



UBS
Swiss Equities Conference

Bruno Pfister, CEO Swiss Life International
Zurich, 17 January 2008

Recently announced achievements



Achievements in the last months

- ✓ 4 September
Confirmed 1 bn net profit in 2007
- ✓ 7 November
Sale of Banca del Gottardo
- ✓ 19 November
Sale of Zwitterleven and
Swiss Life Belgium
- ✓ 26 November
Adapted governance, ensuring
continuity in top management
- ✓ 3 December
Strategic partnership with AWD

Today's key messages

- Significant achievements
- New ambition until 2012
- Key strategic thrusts
- Concrete market initiatives
- AWD: Adding distribution capacity
- Combining strengths for growth
- Ambitious financial targets
- Attractive shareholder return

Agenda



1. Forecast 2007 and ambitious objectives until 2012

2. Key thrusts and market initiatives

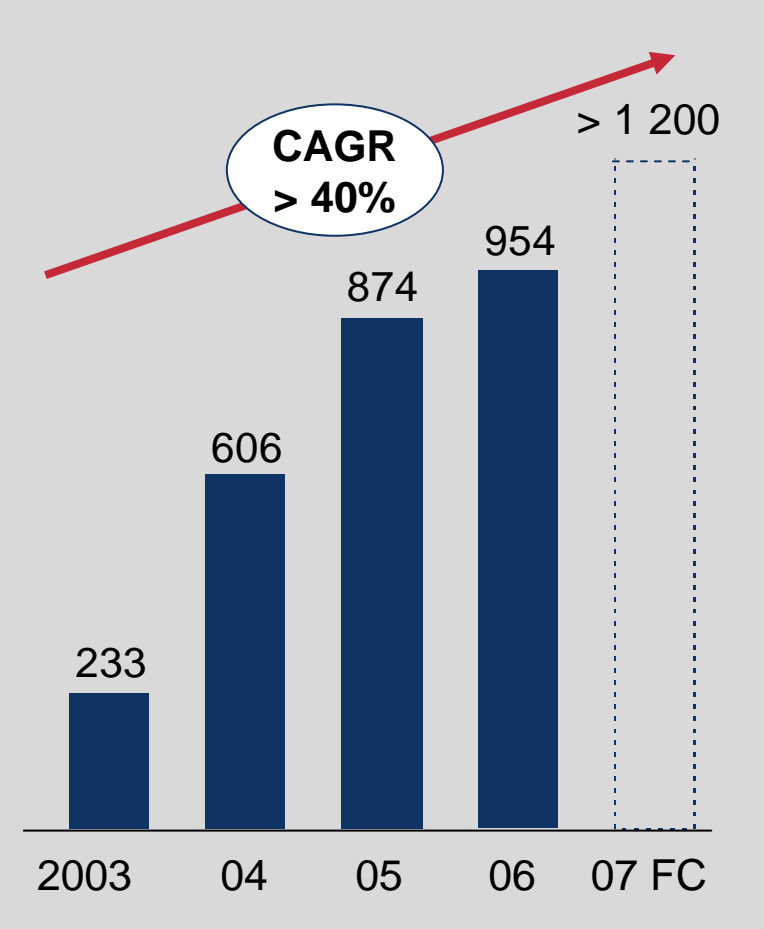
3. Strengthened distribution capacity through AWD

4. Summary: attractive returns for shareholders

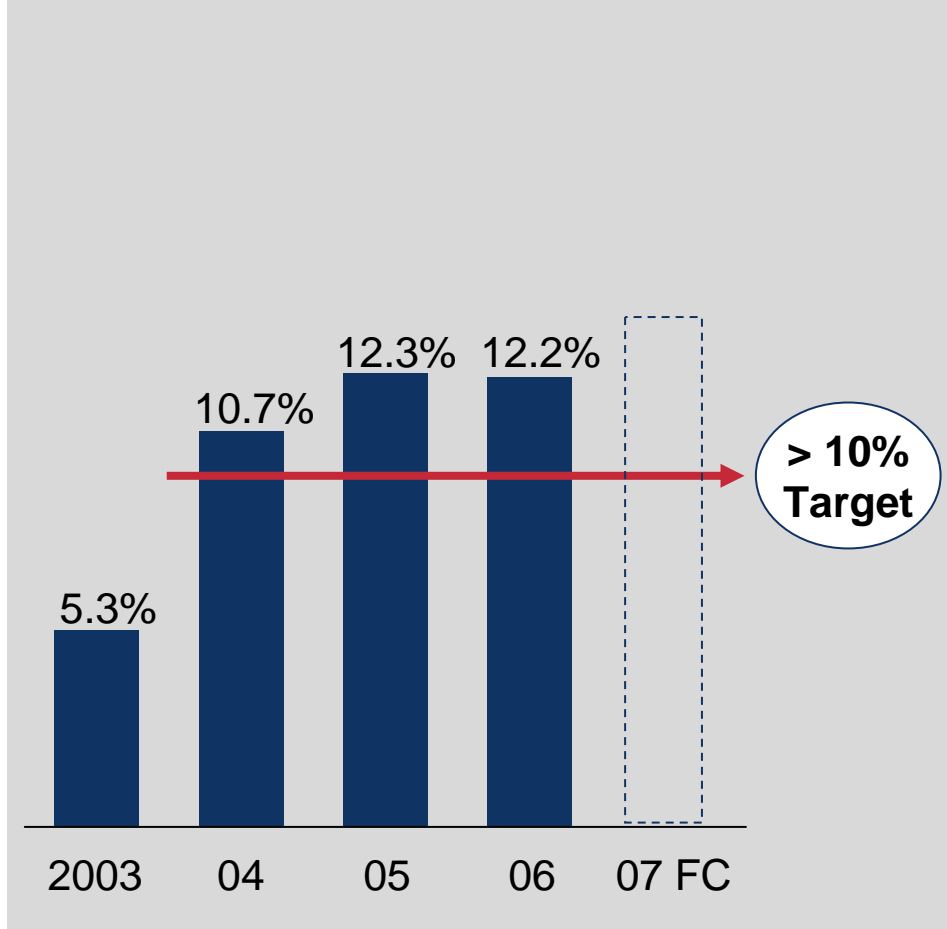
Key targets 2008 will be reached in 2007



Net profit growth (CHF m)



ROE target exceeded since 2004



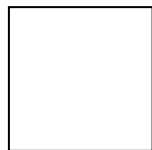
Growth story intact: steady growth since 2003



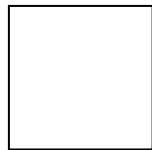
Growth



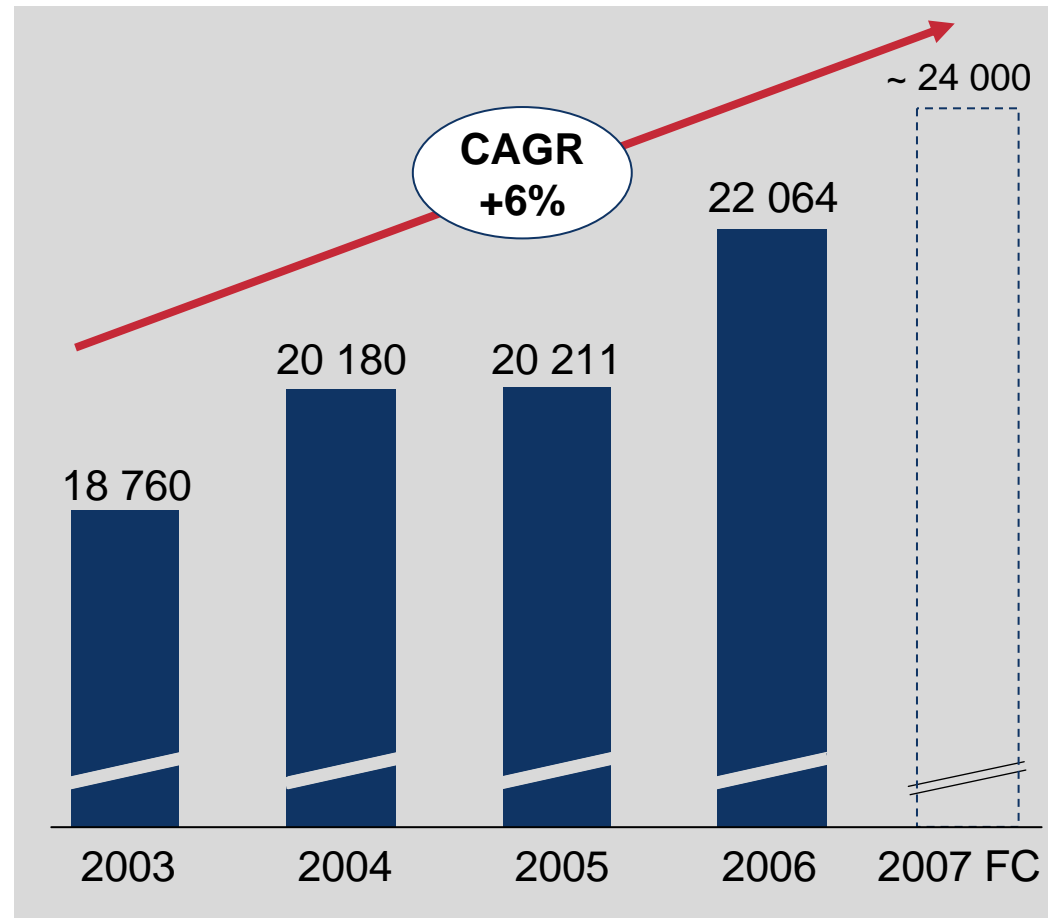
Efficiency



Leadership



Growth: GWP, CHF million, IFRS basis



Efficiency improving

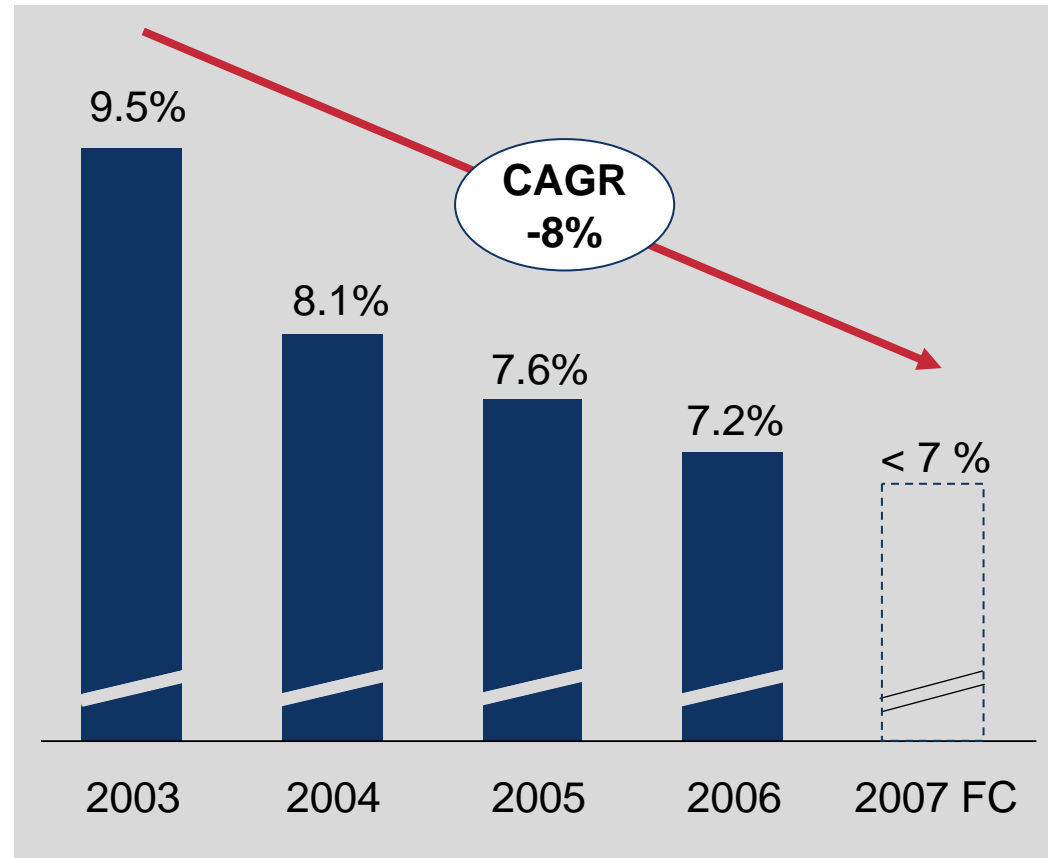


Growth

Efficiency

Leadership

Efficiency: Operating cost ratio¹⁾



1) IFRS operating costs on adjusted basis, for continuing operations

Leadership: increasing commitment



Growth



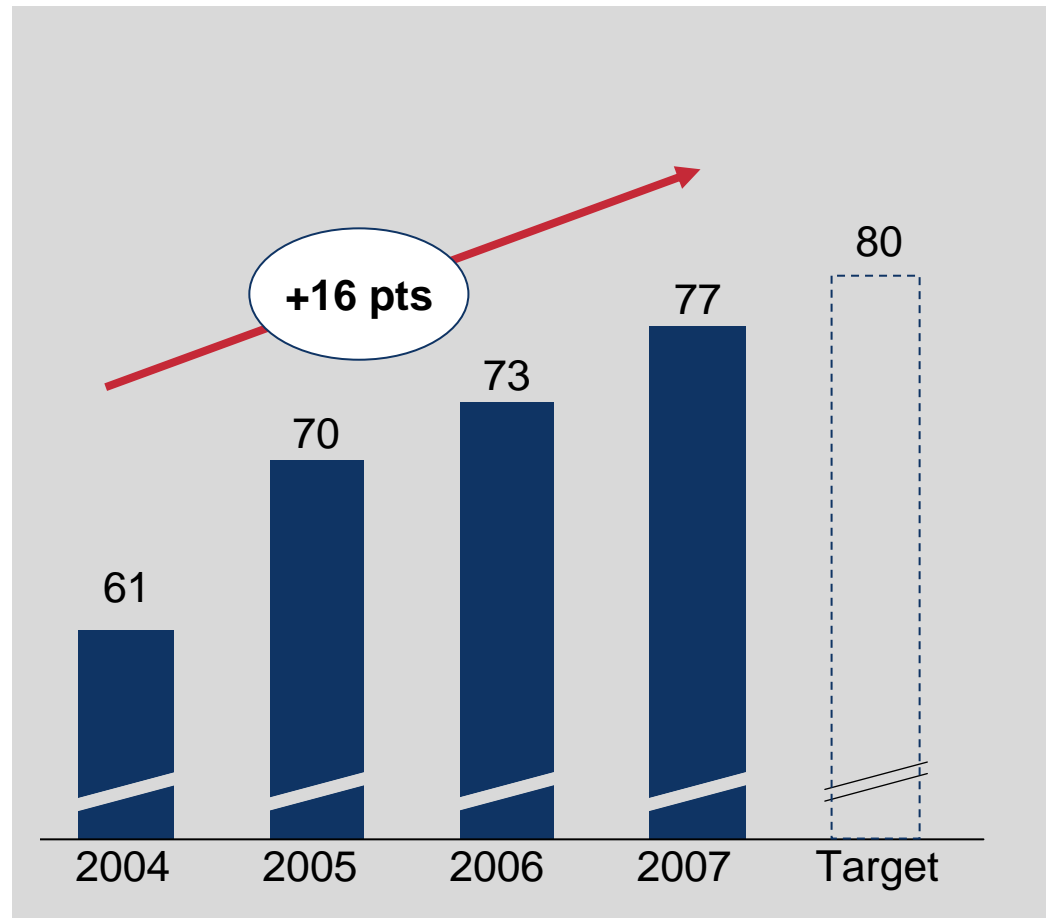
Efficiency



Leadership



Employee commitment



Successful actions taken, anticipating our new aspirations



**BANCADEL
GOTTARDO**

Sale of Banca del Gottardo

- Solid operational progress since 2005
- Bank well positioned
- Swiss Life not the best owner


ZwitserLeven

Sale of Zwitserleven and Swiss Life Belgium

- Zwitserleven: solid position, but limited prospects of growth and profitability
- SL Belgium: minor position in competitive market
- Swiss Life not the best owner

- ✓ **Successful disposals at attractive prices**
- ✓ **Consistent action in view of growth and margin prospects**
- ✓ **In line with new strategy and new financial targets**
- ✓ **Successful refocus on an attractive life market portfolio**

New business portfolio with attractive positions



France

- GWP: CHF 5.7 bn
- Strong focus on affluent and HNWI clients, well positioned in health

AWD

- Revenues: CHF 1.2 bn¹⁾
- Leading European independent financial advisor
- Open-architecture business model
- Strong positions in Germany and Austria

Germany

- Life GWP: CHF 2.2 bn
- Strong disability expertise, brand well recognised by brokers

Switzerland

- Life GWP: CHF 8.1 bn
- Market leadership in group and individual life
- About 1 million insureds (client relationships)

Cross-border

- Life GWP: CHF 3.0 bn²⁾
- Leading provider for private placement life insurance
- Hub for group life solutions to multinationals



Additional distribution capacity in core markets, and platform to accelerate international growth

New financial targets



IFRS basis

Previous targets

New targets 2008 to 2012

no EPS target



**EPS growth > 12%
every year**



**Double-digit
EPS growth**

ROE of > 10 %



ROE > 12% every year



**Increased
profitability
target**

Annual increase
of dividends



**Dividend payout ratio
40 – 60 % of net profit**



**Doubled
payout ratio**

Agenda



1. Forecast 2007 and ambitious objectives until 2012

2. Key thrusts and market initiatives

3. Strengthened distribution capacity through AWD

4. Summary: attractive returns for shareholders

Our ambition: Pensions Leadership



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

Ambition: Become a leading international life and pensions specialist

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

Focus on growth opportunities

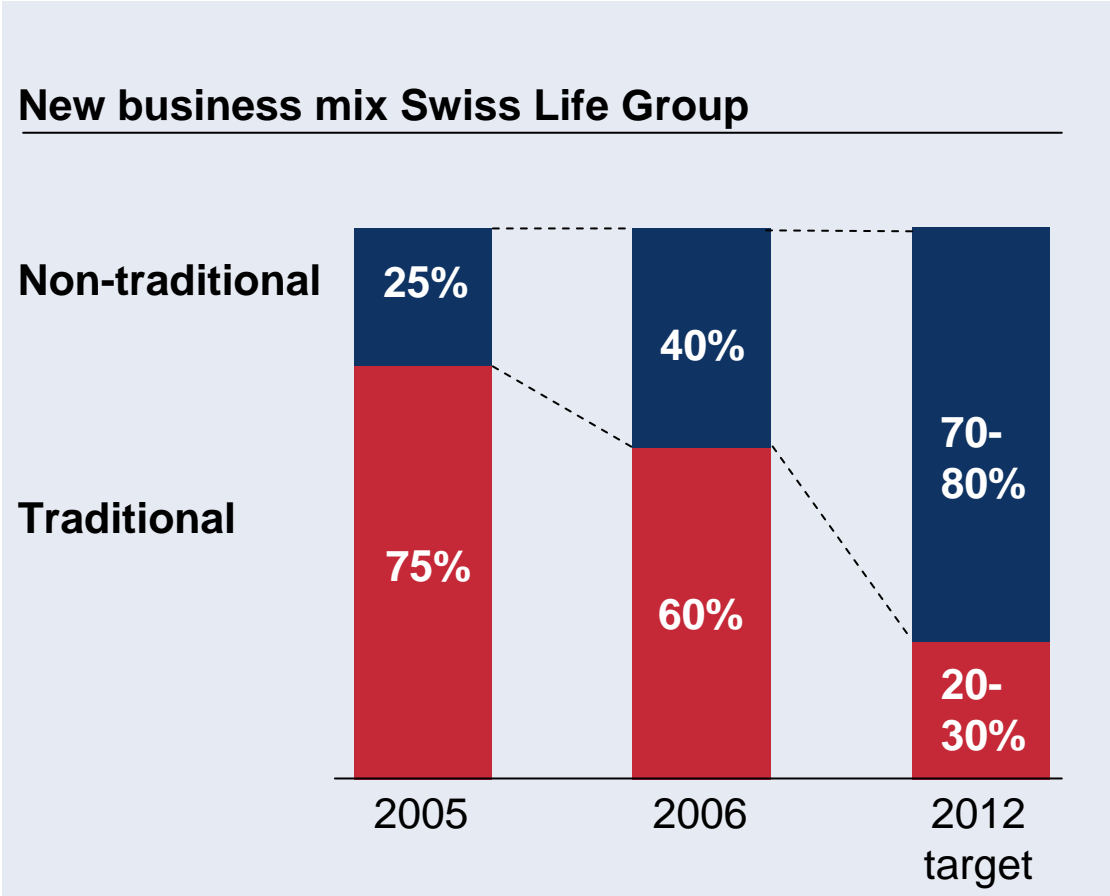
- Expand cross-border businesses
- Realise inorganic opportunities in existing markets
- Tap into new high growth markets

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

Foster employee commitment

Shift in business mix



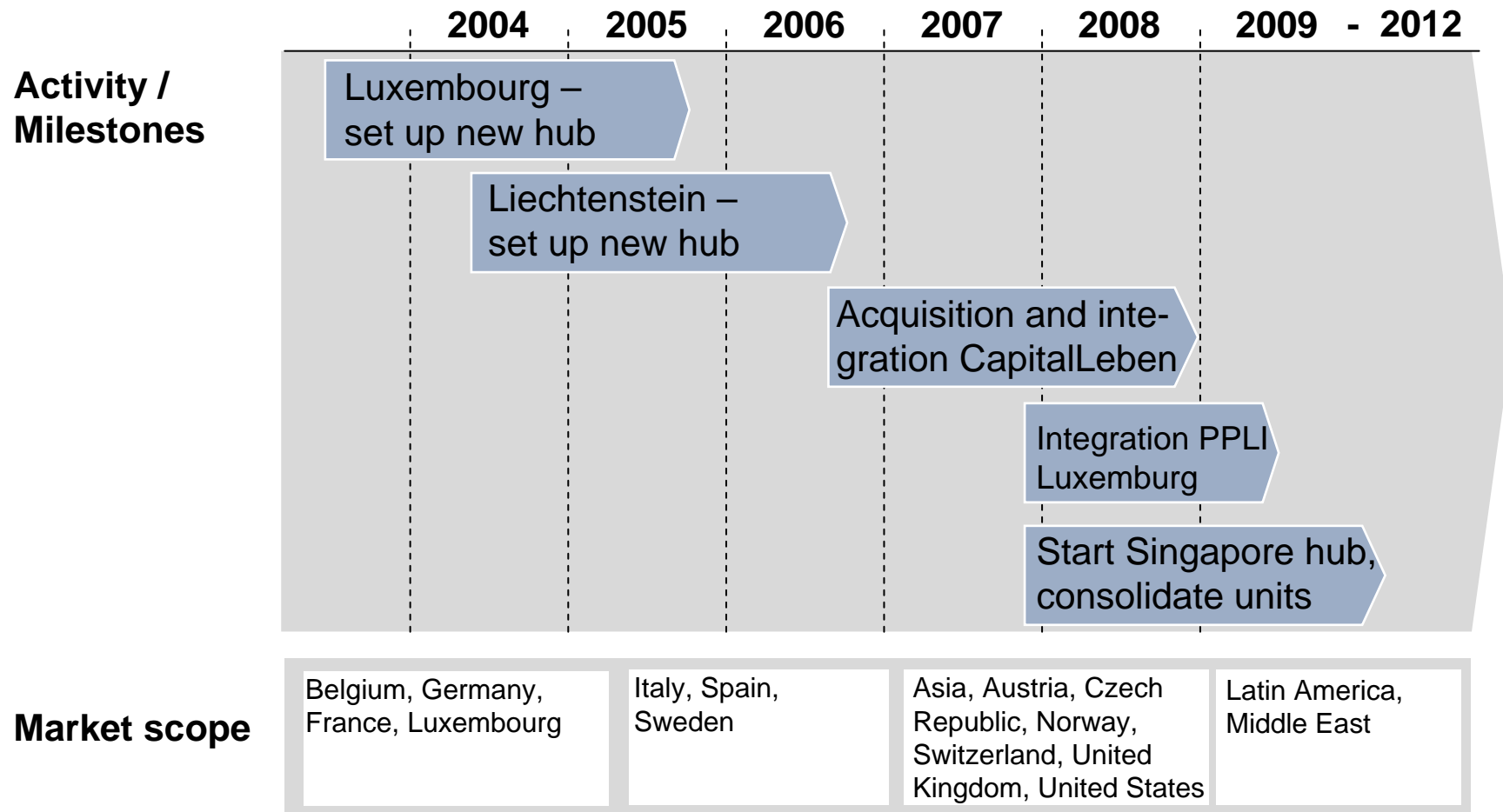
Develop new solutions and push existing non-traditional products:

- Variable annuities (new)
- Unit- and index-linked products
- Private placement life insurance
- New group life solutions

Swiss Life to accelerate momentum in Private Placement Life Insurance market

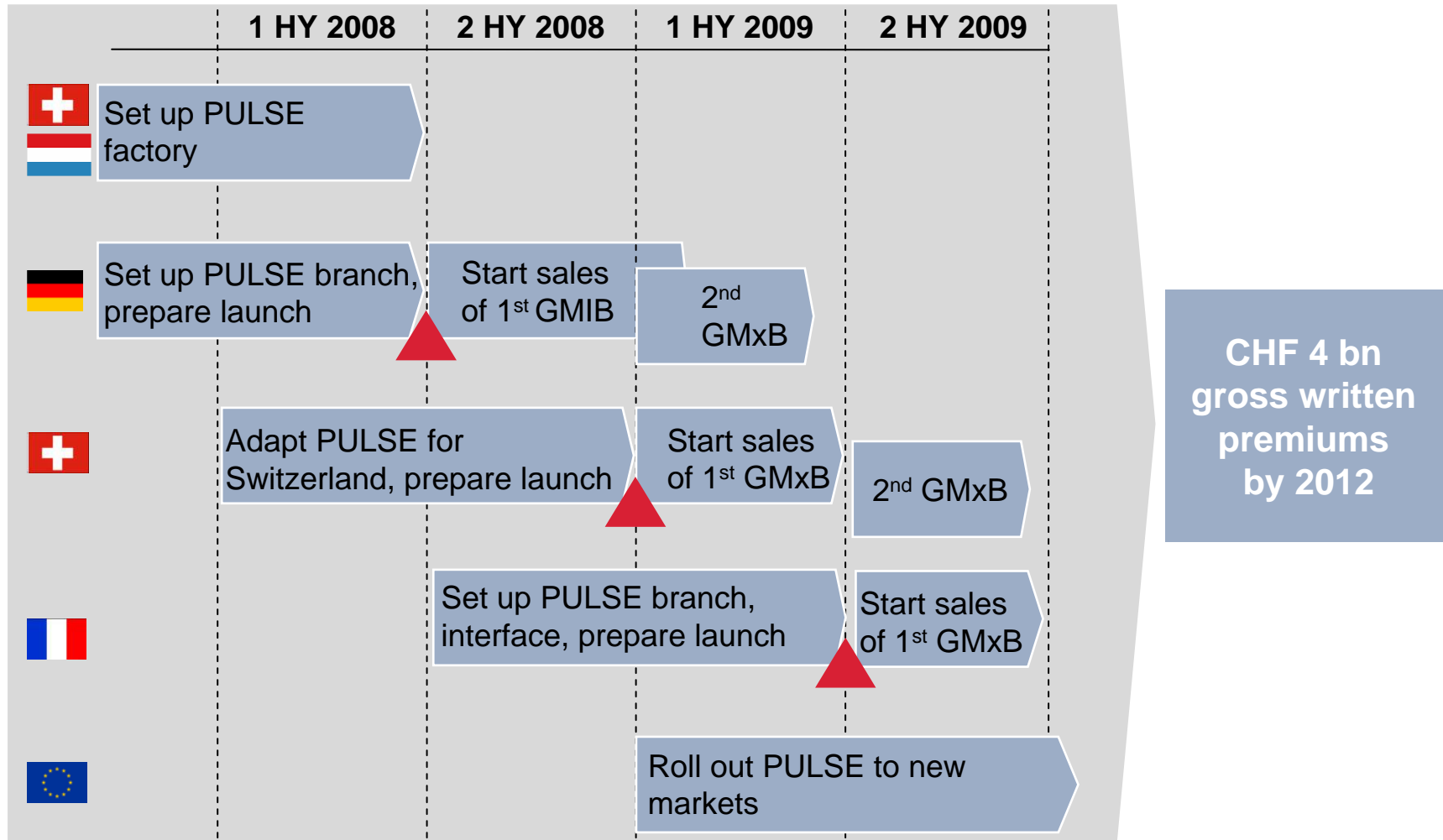


CHF million



Target by 2012: GWP CHF 8 - 10 bn, and Assets under Control: CHF 40 - 45 bn

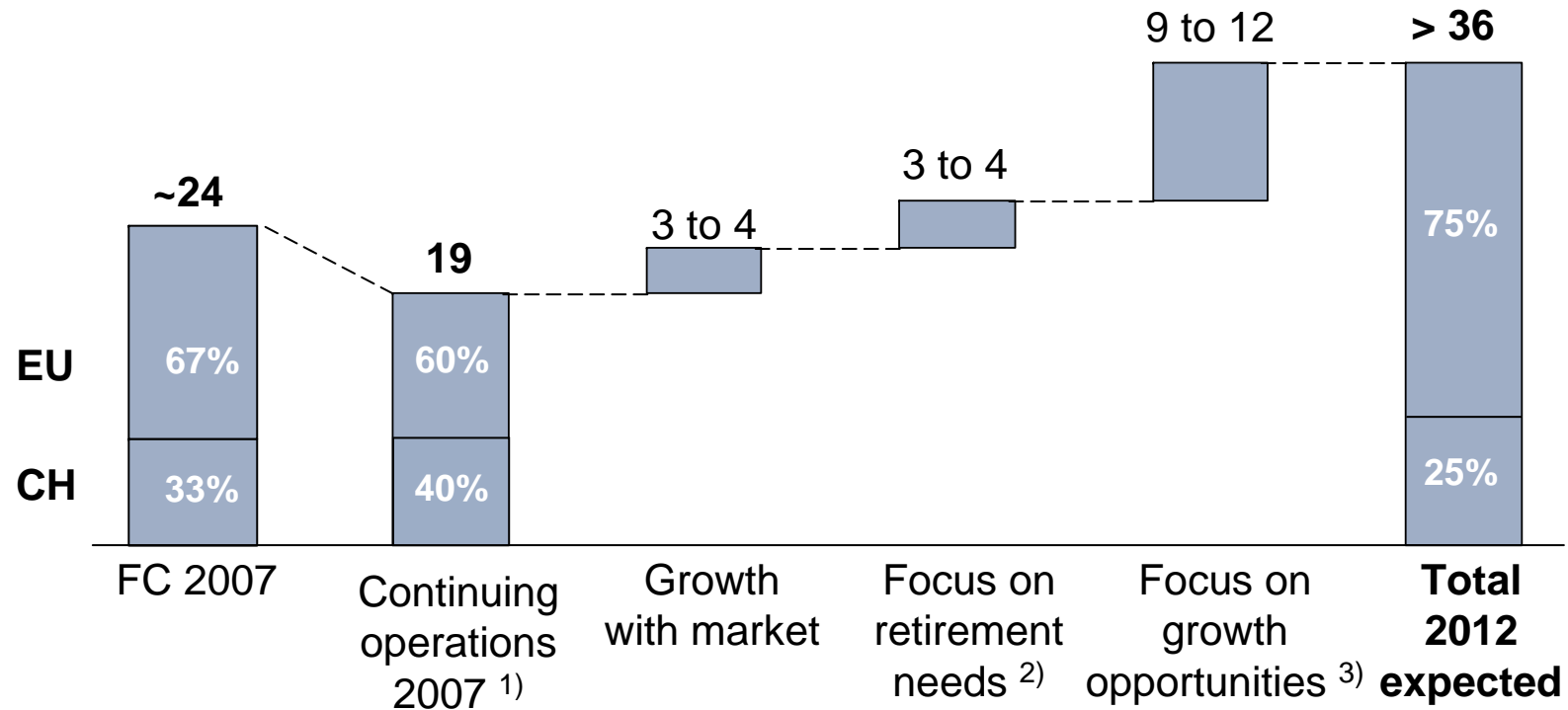
Boost variable annuities through new pan-European business platform



Strategic initiatives lead to significant increase of top and bottom line



GWP, CHF bn



- 1) Excl. Zwitserleven, Belgium, Erisa
- 2) Private insurer (France), Golden Life (Switzerland)
- 3) PPLI, PULSE

Agenda



1. Forecast 2007 and ambitious objectives until 2012

2. Key thrusts and market initiatives

3. Strengthened distribution capacity through AWD

4. Summary: attractive returns for shareholders

Strategic partnership with AWD to accelerate international growth



**AWD – Ihr unabhängiger
Finanzoptimierer**

- Leading European independent financial advisor
- Strong franchises in Germany, Austria and Switzerland, further presence in UK and CEE
- Unique distribution network, skilled self-employed financial advisors
- Proven open architecture service model, built on best-select products and independent advice
- Strong brand recognition
- Existing platforms in high-growth markets, expanding footprint

- ✓ **Announced on 3 December**
- ✓ **Carsten Maschmeyer to remain CEO**
- ✓ **Independence of AWD not affected**
- ✓ **Accretive to EPS by 2009 at latest**

AWD with excellent fit for Swiss Life



Excellent strategic fit



- Consistent with Pensions Leadership ambition
- Positioned for growing need for independent advice
- Supports shift towards high-margin services and long-term investment products beyond life insurance

Enhanced business platform



- “Captive” independent financial advisor model
- Advisory capabilities and know-how transfer
- Access to market intelligence from interactions with 1.9 m clients

Attractive geographies



- Strengthening of core markets in Switzerland and Germany
- Entry platform for Austria and CEE

Financially attractive



- Consistent with 12% ROE target, and EPS accretive by 2009 latest
- Additional IFRS post-tax profit of CHF 50 m by 2012
- Strong Group solvency maintained, after anticipated effects from divestitures, full share buyback and acquisition

Agenda



1. Forecast 2007 and ambitious objectives until 2012
2. Key thrusts and market initiatives
3. Strengthened distribution capacity through AWD
- 4. Summary: attractive returns for shareholders**

Outlook: Key figures and targets



CHF, IFRS basis

	<u>Forecast 2007</u>	<u>Targets 2008 to 2012</u>
EPS	> 34	> 12% growth every year
ROE	> 12%	> 12% every year
Dividend	~ 17	Payout ratio 40-60% of net profit
		<u>Expected 2012</u>
GWP	~ 24 billion	> 36 billion
Net profit	> 1.2 billion	

Summary



Ambitious and clear objectives until 2012



Clear strategic thrusts and concrete initiatives



Significantly strengthened distribution capacity



Very attractive returns to shareholders

Cautionary statement regarding forward-looking information



This presentation is made by Swiss Life and may not be copied, altered, offered, sold or otherwise distributed to any other person by any recipient without the consent of Swiss Life. Although all reasonable effort has been made to ensure the facts stated herein are accurate and that the opinions contained herein are fair and reasonable, this document is selective in nature and is intended to provide an introduction to, and overview of, the business of Swiss Life. Where any information and statistics are quoted from any external source, such information or statistics should not be interpreted as having been adopted or endorsed by Swiss Life as being accurate. Neither Swiss Life nor any of its directors, officers, employees and advisors nor any other person shall have any liability whatsoever for loss howsoever arising, directly or indirectly, from any use of this information. The facts and information contained herein are as up to date as is reasonably possible and may be subject to revision in the future. Neither Swiss Life nor any of its directors, officers, employees or advisors nor any other person makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this presentation. Neither Swiss Life nor any of its directors, officers, employees and advisors nor any other person shall have any liability whatsoever for loss howsoever arising, directly or indirectly, from any use of this presentation. This presentation may contain projections or other forward-looking statements related to Swiss Life that involve risks and uncertainties. Readers are cautioned that these statements are only projections and may differ materially from actual future results or events. All forward-looking statements are based on information available to Swiss Life on the date of its posting and Swiss Life assumes no obligation to update such statements unless otherwise required by applicable law. This presentation does not constitute an offer or invitation to subscribe for, or purchase, any shares of Swiss Life.

Contact details and financial calendar



Contact

Marcus Händel
Head of Investor Relations

Tel. +41 (43) 284 67 67
E-mail: marcus.haendel@swisslife.ch

Mladen Tomic
Senior Investor Relations Manager

Tel. +41 (43) 284 49 19
E-mail: mladen.tomic@swisslife.ch

Financial calendar

Results 2007	27 March 2008
Annual General Meeting 2008	8 May 2008
Half-Year Results 2008	28 August 2008

Visit www.swisslife.com for up-to-date information



SwissLife
Prepared for the future.