UBS
Swiss Equities Conference

Bruno Pfister, CEO Swiss Life International
Zurich, 17 January 2008
<table>
<thead>
<tr>
<th>Achievements in the last months</th>
<th>Today’s key messages</th>
</tr>
</thead>
<tbody>
<tr>
<td>4 September</td>
<td>• Significant achievements</td>
</tr>
<tr>
<td>Confirmed 1 bn net profit in 2007</td>
<td>• New ambition until 2012</td>
</tr>
<tr>
<td>7 November</td>
<td>• Key strategic thrusts</td>
</tr>
<tr>
<td>Sale of Banca del Gottardo</td>
<td>• Concrete market initiatives</td>
</tr>
<tr>
<td>19 November</td>
<td>• AWD: Adding distribution capacity</td>
</tr>
<tr>
<td>Sale of Zwitserleven and Swiss Life Belgium</td>
<td>• Combining strengths for growth</td>
</tr>
<tr>
<td>26 November</td>
<td>• Ambitious financial targets</td>
</tr>
<tr>
<td>Adapted governance, ensuring continuity in top management</td>
<td>• Attractive shareholder return</td>
</tr>
<tr>
<td>3 December</td>
<td></td>
</tr>
<tr>
<td>Strategic partnership with AWD</td>
<td></td>
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</tbody>
</table>
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: GWP, CHF million, IFRS basis

<table>
<thead>
<tr>
<th>Year</th>
<th>GWP (CHF million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>18,760</td>
</tr>
<tr>
<td>2004</td>
<td>20,180</td>
</tr>
<tr>
<td>2005</td>
<td>20,211</td>
</tr>
<tr>
<td>2006</td>
<td>22,064</td>
</tr>
<tr>
<td>2007 FC</td>
<td>~ 24,000</td>
</tr>
</tbody>
</table>

CAGR +6%
Efficiency improving

Growth

Efficiency

Leadership

Efficiency: Operating cost ratio¹)

<table>
<thead>
<tr>
<th>Year</th>
<th>Efficiency</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>9.5%</td>
</tr>
<tr>
<td>2004</td>
<td>8.1%</td>
</tr>
<tr>
<td>2005</td>
<td>7.6%</td>
</tr>
<tr>
<td>2006</td>
<td>7.2%</td>
</tr>
<tr>
<td>2007</td>
<td>&lt;7%</td>
</tr>
</tbody>
</table>

¹) IFRS operating costs on adjusted basis, for continuing operations
Leadership: increasing commitment

Employee commitment

- Growth
- Efficiency
- Leadership

<table>
<thead>
<tr>
<th>Year</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>61</td>
</tr>
<tr>
<td>2005</td>
<td>70</td>
</tr>
<tr>
<td>2006</td>
<td>73</td>
</tr>
<tr>
<td>2007</td>
<td>77</td>
</tr>
</tbody>
</table>

Target: 80

+16 pts
Successful actions taken, anticipating our new aspirations

**Sale of Banca del Gottardo**
- Solid operational progress since 2005
- Bank well positioned
- Swiss Life not the best owner

**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

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

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

**AWD**
- Revenues: CHF 1.2 bn\(^1\)
- 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

**Cross-border**
- Life GWP: CHF 3.0 bn\(^2\)
- 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**

Swiss Life figures: Forecast 2007 for continuing operations
1) AWD: Q3 2007 (annualised)
2) Luxembourg and Liechtenstein
## New financial targets

**IFRS basis**

### Previous targets vs. New targets 2008 to 2012

<table>
<thead>
<tr>
<th>Previous targets</th>
<th>New targets 2008 to 2012</th>
</tr>
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<tbody>
<tr>
<td>no EPS target</td>
<td>EPS growth &gt; 12% every year</td>
</tr>
<tr>
<td>ROE of &gt; 10 %</td>
<td>ROE &gt; 12% every year</td>
</tr>
<tr>
<td>Annual increase of dividends</td>
<td>Dividend payout ratio 40 – 60 % of net profit</td>
</tr>
</tbody>
</table>

- **Double-digit EPS growth**
- **Increased profitability target**
- **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

<table>
<thead>
<tr>
<th>Activity / Milestones</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009 - 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Luxembourg – set up new hub</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Liechtenstein – set up new hub</td>
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<tr>
<td>Acquisition and integration CapitalLeben</td>
<td></td>
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<tr>
<td>Integration PPLI Luxemburg</td>
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<tr>
<td>Start Singapore hub, consolidate units</td>
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Market scope

- Belgium, Germany, France, Luxembourg
- Italy, Spain, Sweden
- Asia, Austria, Czech Republic, Norway, Switzerland, United Kingdom, United States
- Latin America, Middle East

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

<table>
<thead>
<tr>
<th></th>
<th>1 HY 2008</th>
<th>2 HY 2008</th>
<th>1 HY 2009</th>
<th>2 HY 2009</th>
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<tbody>
<tr>
<td>Switzerland</td>
<td>Set up PULSE factory</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>Set up PULSE branch, prepare launch</td>
<td>Start sales of 1st GMxB</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Switzerland</td>
<td>Adapt PULSE for Switzerland, prepare launch</td>
<td></td>
<td>Start sales of 1st GMxB</td>
<td>2nd GMxB</td>
</tr>
<tr>
<td>France</td>
<td>Set up PULSE branch, interface, prepare launch</td>
<td></td>
<td></td>
<td>Start sales of 1st GMxB</td>
</tr>
<tr>
<td>Europe</td>
<td>Roll out PULSE to new markets</td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

CHF 4 bn gross written premiums by 2012
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

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3) PPLI, PULSE

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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  

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4. Summary: attractive returns for shareholders
# Outlook: Key figures and targets

CHF, IFRS basis

<table>
<thead>
<tr>
<th></th>
<th>Forecast 2007</th>
<th>Targets 2008 to 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS</td>
<td>&gt; 34</td>
<td>&gt; 12% growth every year</td>
</tr>
<tr>
<td>ROE</td>
<td>&gt; 12%</td>
<td>&gt; 12% every year</td>
</tr>
<tr>
<td>Dividend</td>
<td>~ 17</td>
<td>Payout ratio 40-60% of net profit</td>
</tr>
<tr>
<td>GWP</td>
<td>~ 24 billion</td>
<td>&gt; 36 billion</td>
</tr>
<tr>
<td>Net profit</td>
<td>&gt; 1.2 billion</td>
<td></td>
</tr>
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Summary

- Ambitious and clear objectives until 2012
- Clear strategic thrusts and concrete initiatives
- Significantly strengthened distribution capacity
- Very attractive returns to shareholders
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Financial calendar
Results 2007: 27 March 2008
Annual General Meeting 2008: 8 May 2008
Half-Year Results 2008: 28 August 2008

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