Vontobel Investor Conference
Swiss Life Germany

Welten Iris

Interlaken, 8 - 9 June 2006
Overview

1. Swiss Life’s profile in Germany

2. Competitive positioning

3. Strategy and financials

4. Summary and outlook
In a nutshell: A strong and reliable partner for both customers and brokers

History
- Swiss Life Germany was founded in 1866 and is one of the oldest foreign insurance companies in Germany

Segment
- Focused on a highly attractive customer base (both individual and corporate clients)

Products
- Great competence in employee benefits and disability solutions; individual and tailored solutions

Positioning
- Swiss Life is number 19 out of 120 life insurers
- Swiss Life stands out as a premium brand for brokers
Key strengths: Outstanding reputation in the broker market also due to top-ranked products

Distribution
- Outstanding reputation and long-standing relationships with brokers based on high degree of trust, loyalty and professionalism
- Excellent individual sales support for brokers at the point of sale

Expertise
- Strong know-how in the execution of all forms of occupational pension schemes
- Setting standards in disability insurance
- One of the market leaders in the profitable credit life business
Key strengths: “Partner for a lifetime”

- Focused on a highly attractive customer base
  - Large number of private clients with above average socio-demographics (better educated, higher income)
  - Administration of approximately 30,000 individual corporate client contracts, mainly GGF’s (owner-manager) - which are particularly attractive
- Administration of approximately 4,000 group contracts
- Above-average higher savings/investment potential
- Ability to identify relevant pension products for client’s phase of lifecycle, proven by several product ratings

Customer base

Individual solutions

1) Gesellschafter-Geschäftsführer
Several awards for Swiss Life
Sound capital base: Stress tests passed with flying colours

- Swiss Life Germany successfully passed the stress tests of the German supervisory authorities (BaFin) in March 2006
- All scenarios were passed effectively

Scenario 1: 10% drop in bond values

Scenario 2: 35% drop in shares

Scenario 3: Simultaneous 5% decline in bond values, 20% drop in shares

Scenario 4: Real estate down 8% in market value, 20% drop in shares
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No. 20 out of 120 life insurers…

Market shares by GWP in % (2004)

1. Allianz Leben 15.5%
2. R&V Leben 5.3%
3. Hamburg-Mannheimer Leben 4.7%
4. AachenMünchener Leben 4.6%
5. Deutscher Herold 3.9%
6. Volksfürsorge 3.3%
7. Victoria Leben 3.2%
8. Debeka Leben 3.1%
9. Axa Leben 2.9%
10. Gerling Leben 2.6%
11. Nürnberger Leben 2.5%
12. Bayern Versicherung 2.5%
13. SV Leben 2.2%
14. Iduna Leben 2.2%
15. DBV-Winterthur 2.0%
16. Württembergische Leben 1.8%
17. Alter Leipziger Leben 1.8%
18. Gothaer Leben 1.7%
19. Swiss Life 1.7%
20. Provinzial Rheinland 1.6%
21. Provinzial Westfalen 1.4%
22. Karlsruher Leben 1.3%
23. Generali Leben 1.2%

- Germany is the third-largest life market in Europe
- The German market remains highly fragmented
- Annual growth of Swiss Life Germany’s GWP above market average
- Top position in disability business, employee benefits and credit life

Source: Zeitschrift für Versicherungswesen (16/2005)
… but one of the leading providers in the growing disability and occupational pensions segments

Market share for supplementary disability insurance (2004)

- Allianz: 19.1%
- Aach. Münch.: 5.4%
- Axa Colonia: 4.7%
- Nürnberger: 4.7%
- Swiss Life: 3.7% (5)
- Debeka: 3.7%
- Victoria: 3.4%
- Hamb. Mannh.: 3.2%
- Gerling: 2.9%
- DBV-Winterthur: 2.2%

Market share for GWP in group business (2004)

- Allianz: 6.0%
- Alte Leipziger: 5.9%
- Victoria: 5.7%
- R&V: 5.7%
- DBV: 5.4%
- Gerling: 5.3%
- Hamb.-Mannh.: 4.2%
- AXA: 4.2%
- Zürich Leben: 3.3%
- Swiss Life: 2.8% (10)

Share of contracts including disability insurance far above market average (by number of contracts, individual business)

Swiss Life

Market average

0% 20% 40% 60% 80%

Share of group business: Three times the market average (by sum insured)

Swiss Life

Market average

0% 10% 20% 30% 40%
Reasons for this exceptional positioning

**Disability insurance**

- Know-how and experience in sales as well as in administration of disability solutions
- High quality of advice and service for complex situations (taxes, inheritance, etc.)
- Individual lifecycle solutions

**Group business**

- Knowledge leadership for all types of occupational pension schemes
- High degree of advisory competence across the sales force
- Unique offerings for owner-managers (GGF1)

Swiss Life Germany’s goal is to provide lifecycle-oriented solutions rather than the cheapest product for both brokers and end-customers

1) Gesellschafter-Geschäftsführer
Specialist in the broker channel

Share of sales channels by new business 2005

**German market**

- Banks: 25%
- Brokers: 26%
- Financial Service Providers: 6%
- Tied agents: 38%
- Direct: 3%
- Other: 3%

**Swiss Life Germany**

- Brokers: 93%
- Banks: 4%
- SLP AG: 3%

Rated by German brokers as leading life insurance company in 2001, 2004 and 2005
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### SLG’s ambition: pensions leadership

#### Strategic business priorities

<table>
<thead>
<tr>
<th>Growth</th>
<th>Efficiency</th>
<th>Leadership</th>
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| - Develop new products with high value proposition for both brokers and end-customers  
  - Optimal leverage broker channel  
  - Strengthen own direct sales channel  
  - Diversify into new distribution channels  
  - Increase brand recognition | - Increase customer satisfaction  
  - Streamline IT systems and customer service processes  
  - Re-design the product range under ALM considerations to optimize risk capital needs  
  - Achieve cost targets | - Position SLG as a “safe haven” for clients’ financial future  
  - Establish an internal performance culture  
  - Increase employees’ know-how  
  - Strengthen employees’ commitment |

- **Growth > 1% above Market**
- **Return on Equity > 10%**
- **> 80% employee commitment**
Growth driven by periodic traditional individual business

FY 2005, CHF million (IFRS basis)
Life premiums incl. PH deposits

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<thead>
<tr>
<th></th>
<th>FY 2004</th>
<th>FY 2005</th>
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<tbody>
<tr>
<td>Swiss Life Germany</td>
<td>18,962</td>
<td>19,160</td>
</tr>
<tr>
<td>Non traditional</td>
<td>10%</td>
<td>11%</td>
</tr>
<tr>
<td>Traditional</td>
<td>90%</td>
<td>89%</td>
</tr>
<tr>
<td>Individual</td>
<td>3%</td>
<td>78%</td>
</tr>
<tr>
<td>Group</td>
<td>78%</td>
<td>22%</td>
</tr>
</tbody>
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Growth driven by periodic traditional individual business
Increased premiums and operating result

CHF million (IFRS basis)

GWP life incl. PH deposits

FY 2004 FY 2005
1 907 2 061
+8%

Operating result

FY 2004 FY 2005
64 80
+25%
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Additional business opportunities: Leader of the MetallRente syndicate for disability insurance
MetallRente: A distribution agreement with potential

- MetallRente provides us with a good position to capture a significant share of the growing market for company pension schemes.

- Swiss Life is a well-known provider of company pensions schemes; our strong position in the MetallRente syndicate enhances that image.

- Additional business opportunities for Swiss Life and our brokers: MetallRente and its products enable us to access new target groups and to add value for our customers and brokers.

- MetallRente increases broker loyalty.

- Only insurers with a good reputation and proven quality belong to the MetallRente syndicate and can offer MetallRente products.
## Growing market for providers of annuity products with big advantages for Swiss Life

### Market change:
- Life market is expected to continue to grow strongly due to high pressure on social systems and increasing need for private provisions.
- As a result of the new retirement income law, providers of annuities will benefit; company pension schemes expected to gain importance.
- Recent regulatory changes push retirement “savings” from pay-as-you-go into fully funded systems.
- Savings flows to be captured mainly by second and third pillars.
- Increasing demand for expert advice and sales capacity, especially in the field of deferred compensation.

### Swiss Life:
- High quality of advice and service for complex situations.
- Great expertise in all forms of occupational pension schemes.
- Expert in lifecycle-oriented annuity products.
- Very well positioned in both segments.
- Through the broker channel Swiss Life has access to attractive target groups.
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