



SwissLife

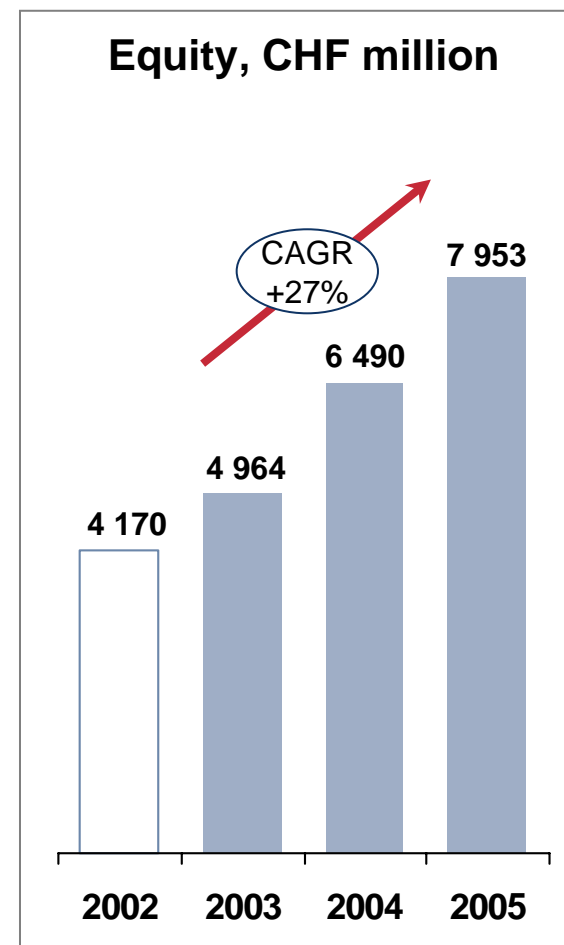
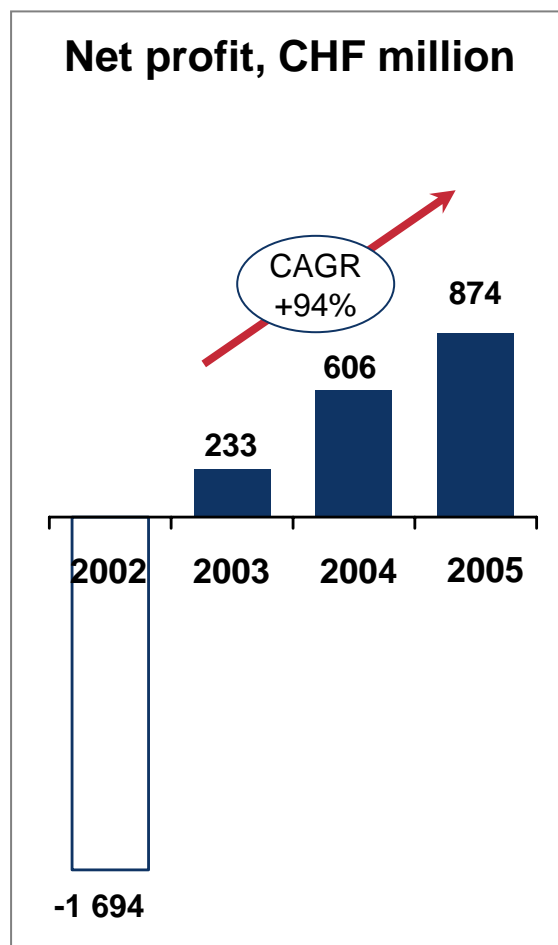
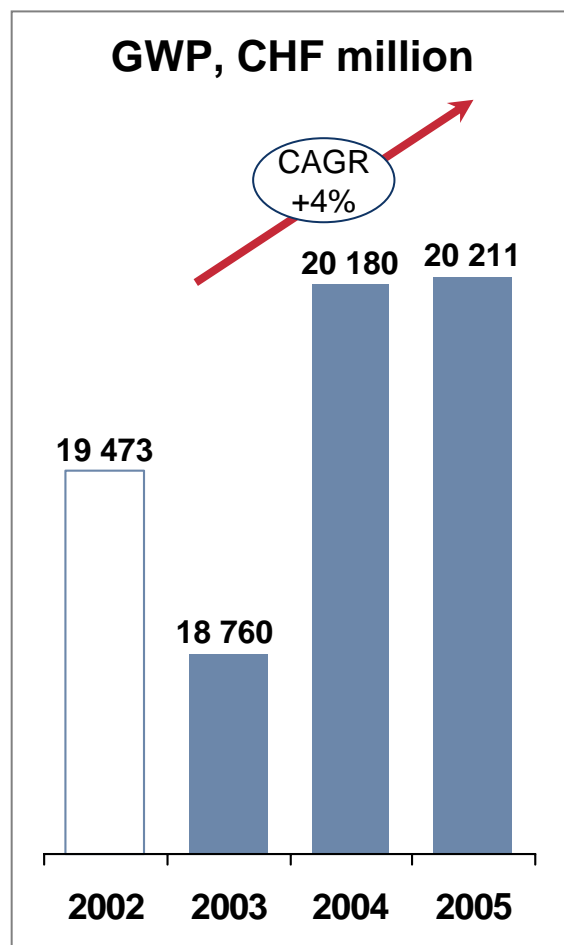
Investors' Day 2006

Summary

Rolf Dörig
Zurich, 5 December 2006

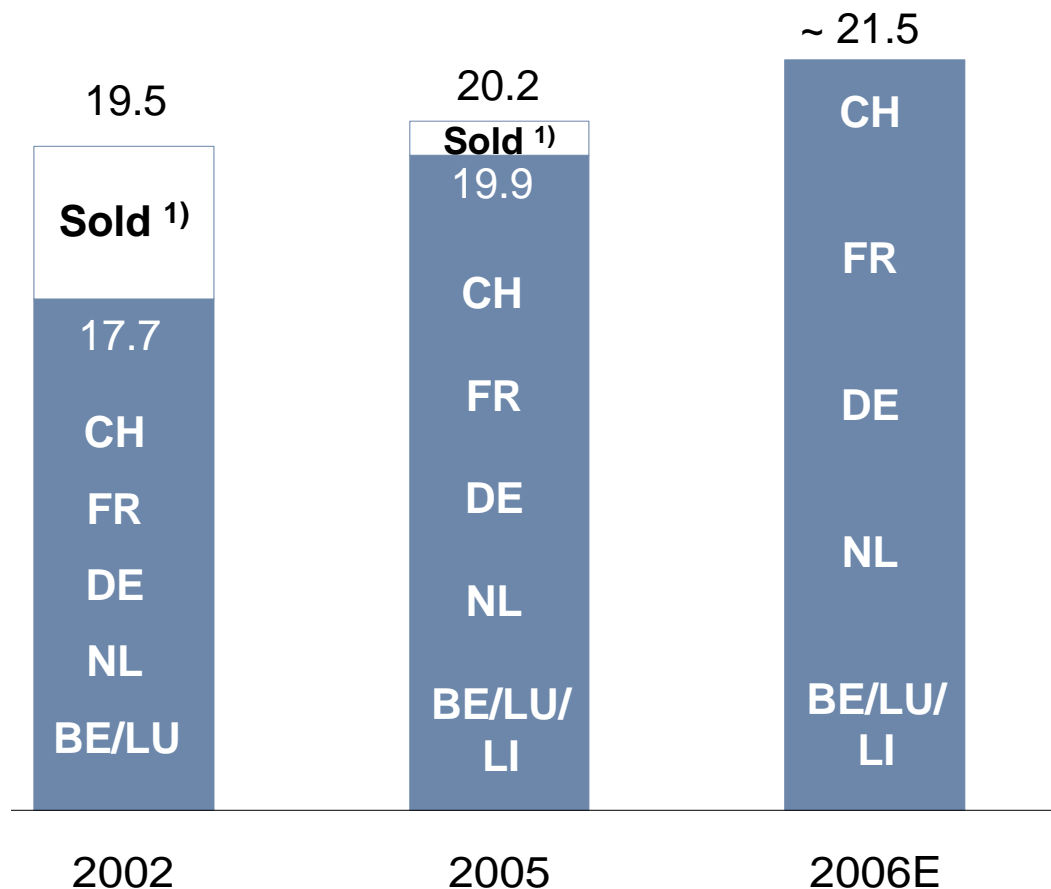
Back to profitable growth

IFRS basis



Streamlined and focused portfolio

GWP incl. PH deposits; CHF billion

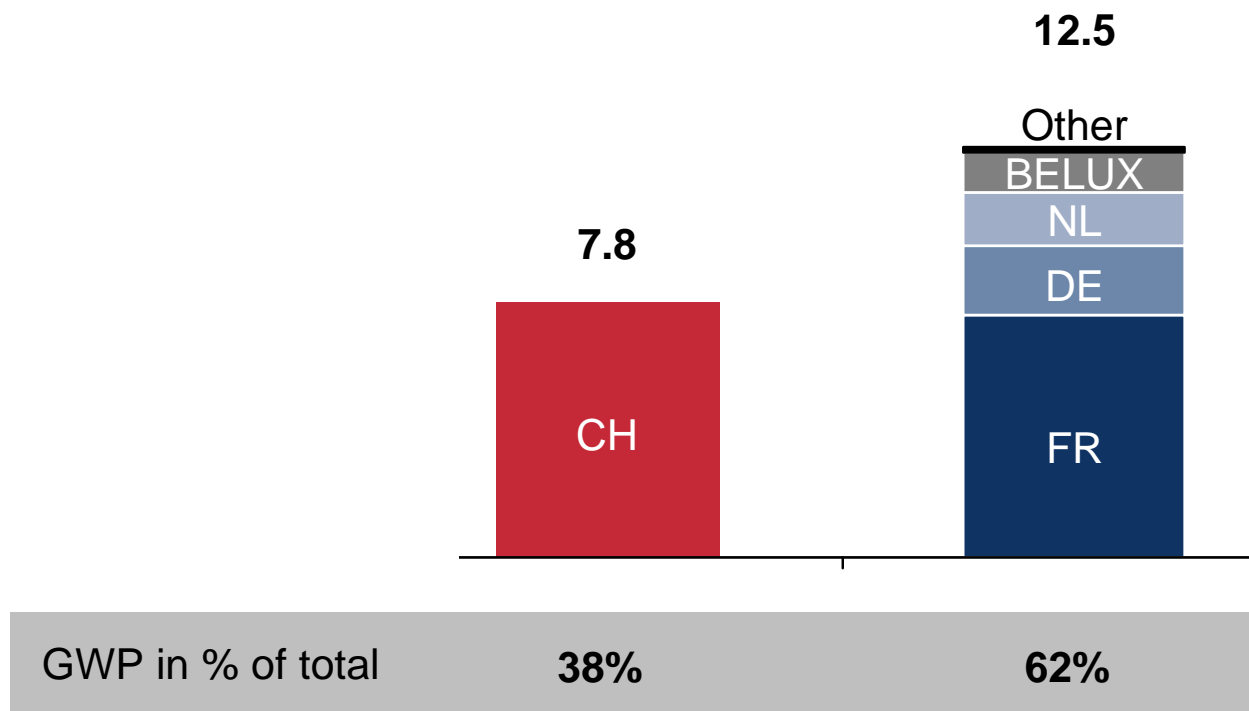


- Focused European life insurance player
- High quality portfolio

1) Sold ES in 2003, UK in 2004, La Suisse in 2005

Swiss Life with a balanced portfolio

GWP incl. PH deposits 2005; CHF billion

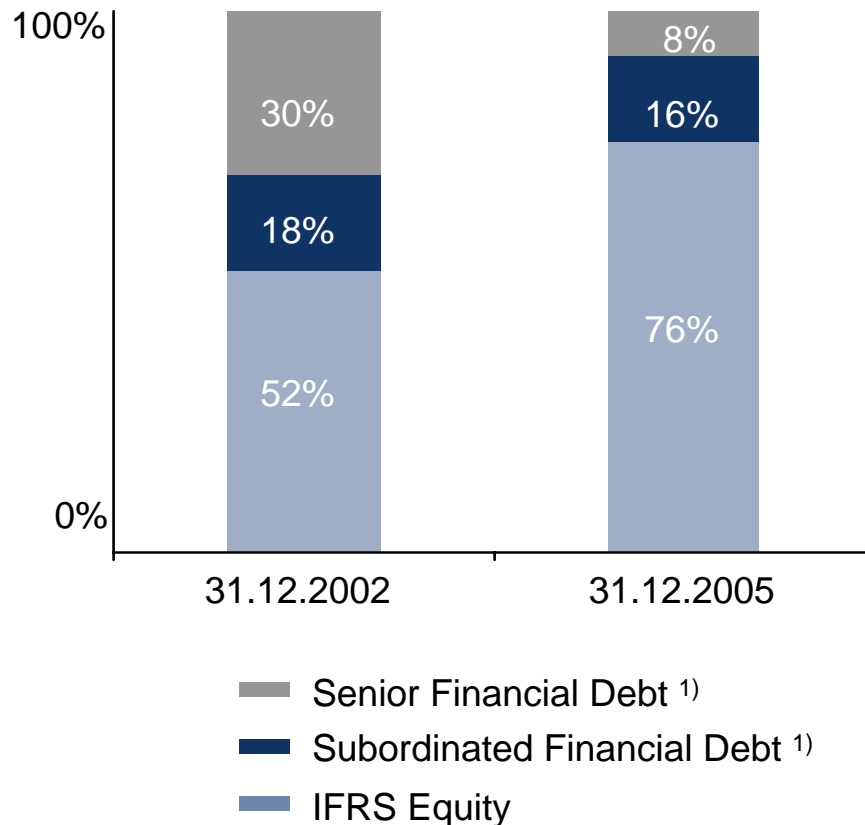


- Strong growth from international business
- Interesting niche positions

Strong capitalisation to fund organic growth and deliver sustainable dividends



In % of total capital structure (IFRS)



- Strengthened and optimised capital structure, full financial flexibility
- Diversified debt maturities with sound interest cover ratio and well balanced leverage
- Increasing internal dividend flows to Swiss Life Holding
- Deliver sustainable and increasing dividends to shareholders

1) Financial debt: Long-term financial debt (over 1 year) without operating BdG debt

Key issues addressed today

Four key issues

Today's topic

“Are your risk capital and ALM processes sufficient to cover the financial market risk?”



Holistic ALM approach to add value and protect capital

“How can Swiss Life grow sustainably and profitably in Europe?”



International strategy and sustainability of growth

“How can Swiss Life France consistently outperform the market?”



Client, distribution and product strategy in France

“How will you address the present and future competition in Switzerland?”



Optimising the market position in Switzerland

Excellent position for the future

Today's topic

Holistic ALM approach to add value and protect capital

- Covering all constraints with an holistic ALM approach
- Balancing the strategic risk position
- Ensuring tactical flexibility to act on market opportunities

International strategy and sustainability of growth

- Focusing international strategy on profitable growth
- Implementing strong multi-channel distribution in all countries
- Pursuing coordinated operational excellence initiatives

Client, distribution and product strategy in France

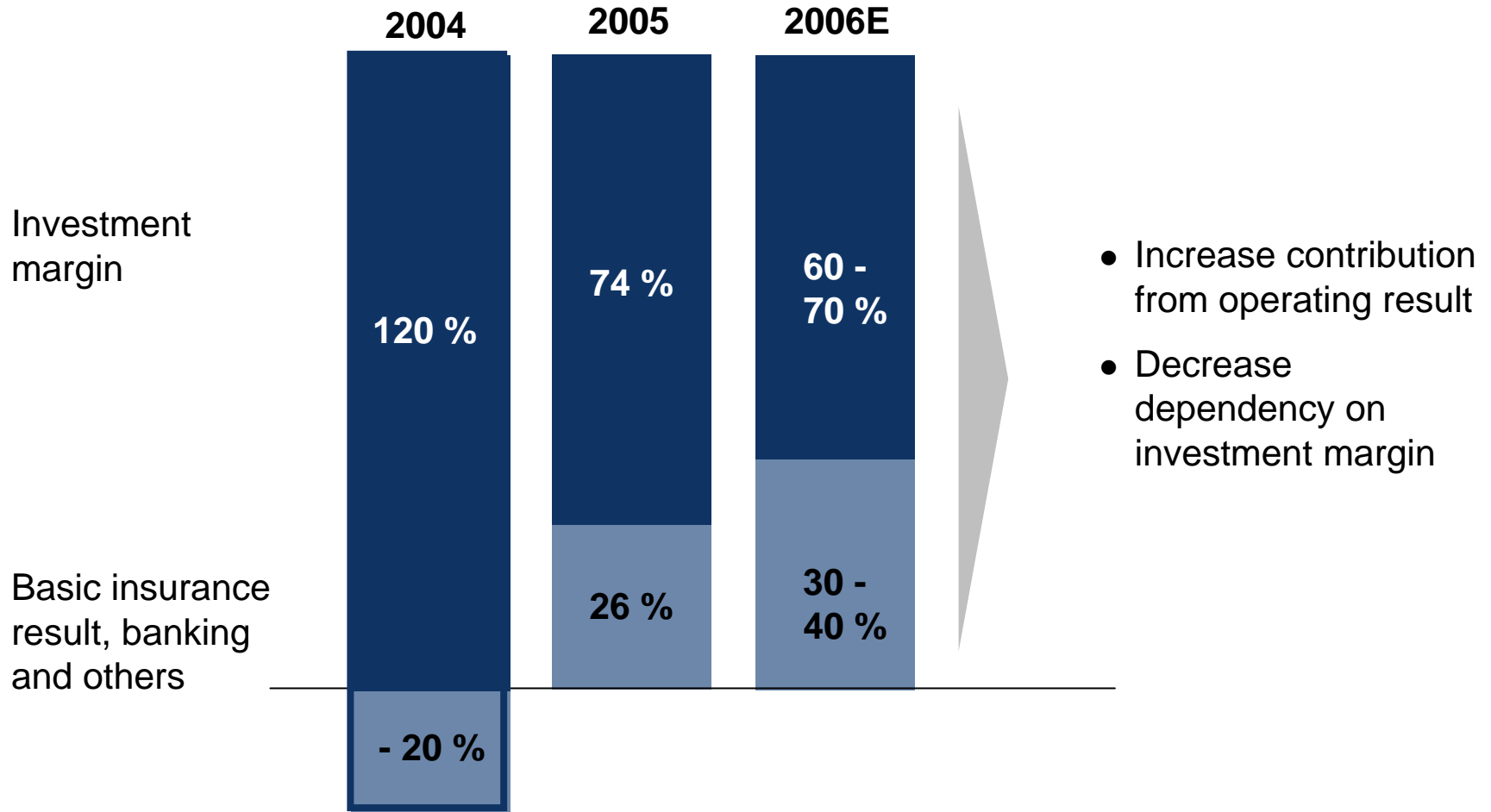
- Developing a distribution-oriented and value-driven organisation
- Focusing on high-value customers
- Achieving efficient and high-quality client operations

Optimising the market position in Switzerland

- Targeting unexploited market segments
- Developing profitable products for market opportunities
- Delivering efficiency gains with strategic projects

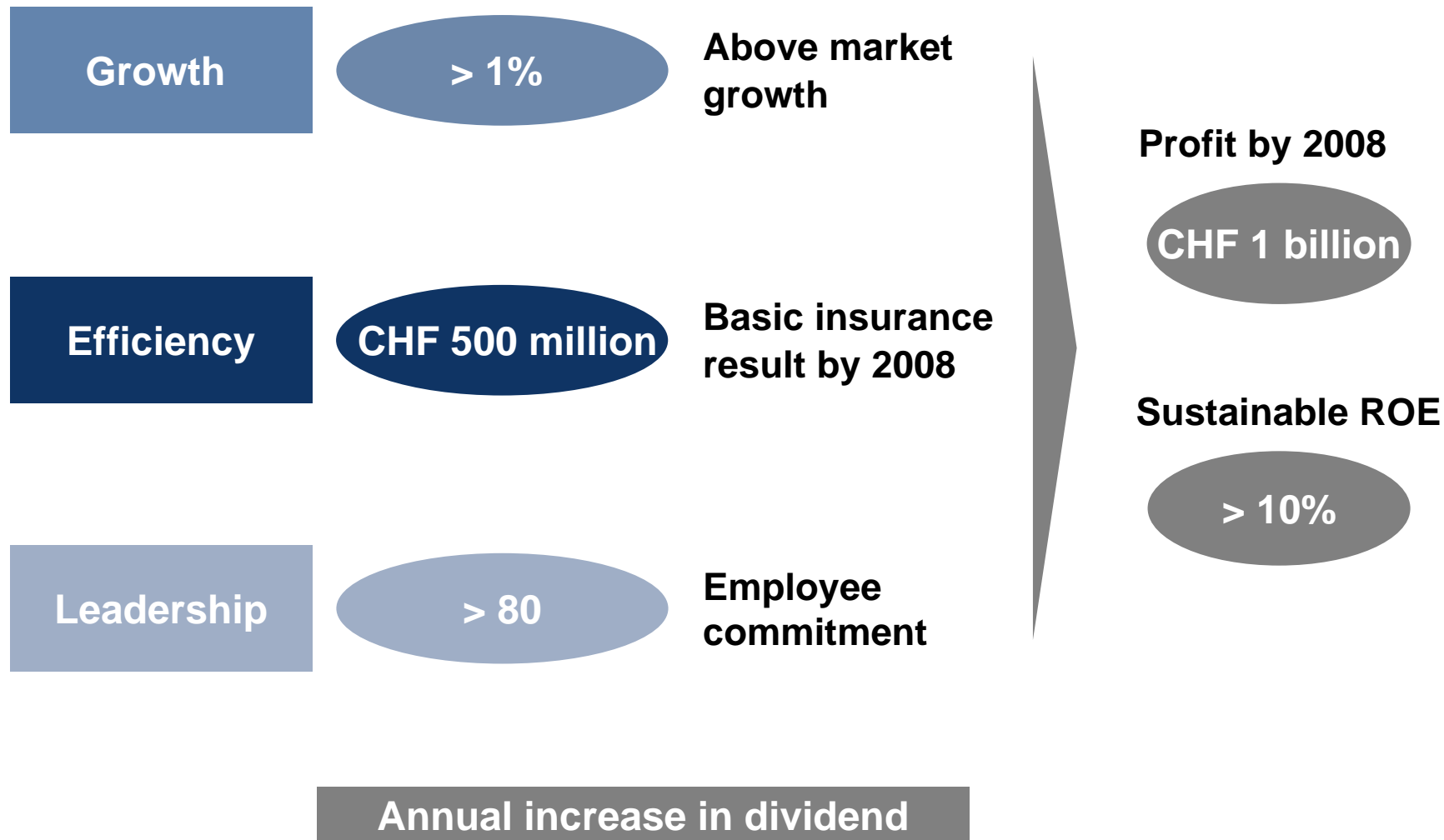
Quality and sustainability of results increasing

In % of net profit



Increase benefits for shareholders and policyholders

On track to achieve our 2008 goals



Cautionary statement regarding forward-looking information



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