

## Investors' Day 2007 Achievements and new targets

Rolf Dörig, Group CEO  
Zurich, 4 December 2007

## Investors' Day 2007: Highlights

### Recently announced achievements

- ✓ 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

### Investors' Day 4 Dec 2007: Highlights

- New ambition until 2012
- Significant achievements
- AWD: Adding distribution capacity
- Combining strengths for growth
- Ambitious financial targets
- Active capital management
- Key strategic thrusts
- Concrete market initiatives
- Value-adding Investment Mgmt
- Structured credit: No issue

## Agenda



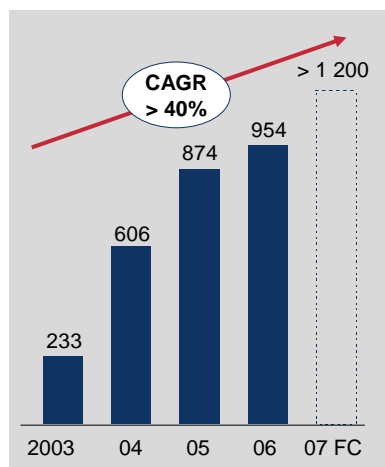
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|---------------------------------------|---------------|
| 1. Achievements and new targets       | Rolf Dörig    |
| 2. Capital management                 | Thomas Müller |
| 3. Key thrusts and market initiatives | Bruno Pfister |
| 4. Investments                        | Patrick Frost |
| 5. Wrap-up                            | Rolf Dörig    |

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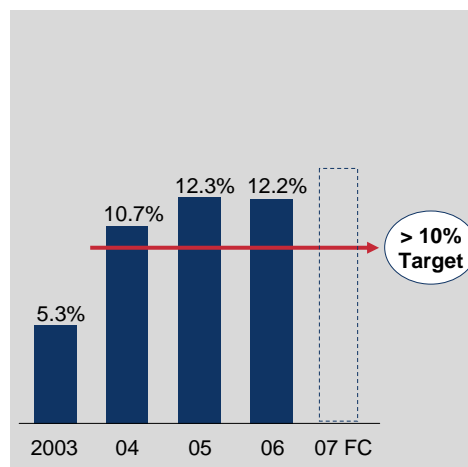
## Key targets 2008 will be reached in 2007



Net profit growth (CHF m)



ROE target exceeded since 2004



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## Growth story intact: steady growth since 2003

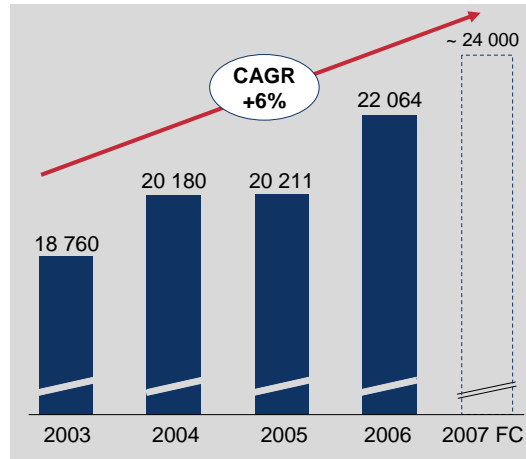


**Growth**

Efficiency

Leadership

Growth: GWP, CHF million, IFRS basis



## Efficiency improving

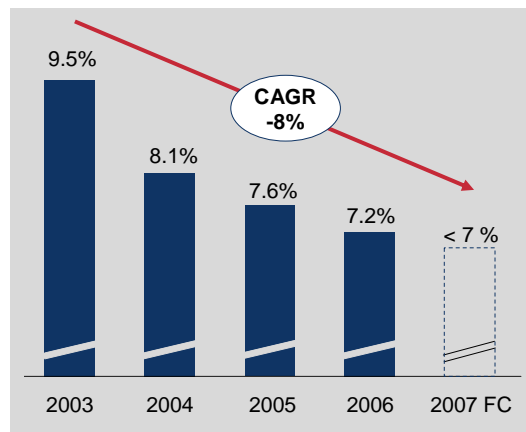


Growth

**Efficiency**

Leadership

Efficiency: Operating cost ratio<sup>1)</sup>

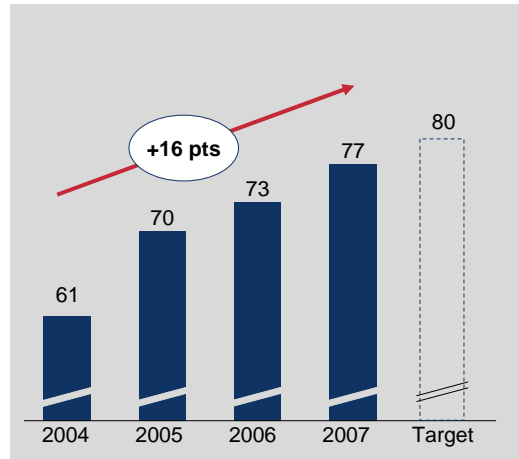


1) IFRS operating costs on adjusted basis, for continuing operations

## Leadership: increasing commitment



Employee commitment



## Successful actions taken, anticipating our new aspirations (I)



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

## Successful actions taken, anticipating our new aspirations (II)



**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

### Strategic partnership with AWD to accelerate international growth

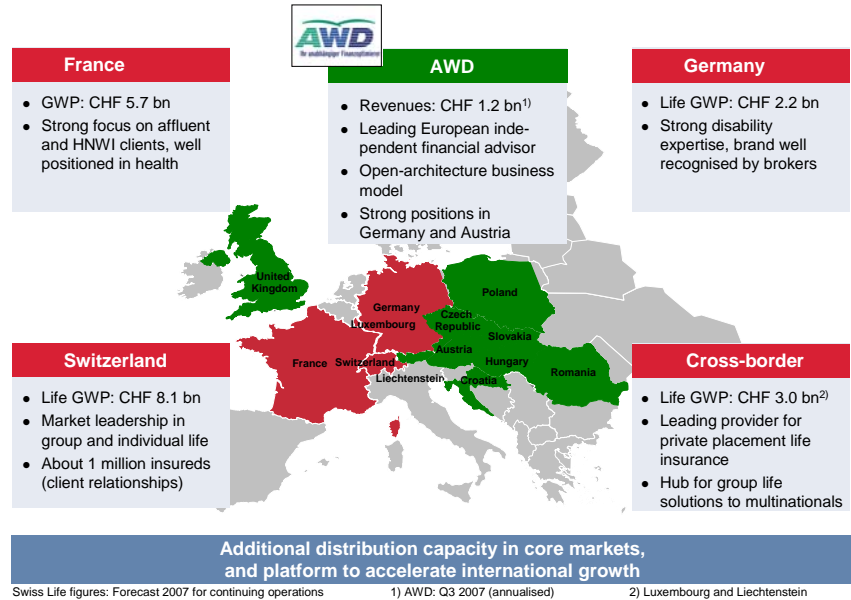
- ✓ **Announced on 3 December**
- ✓ **Carsten Maschmeyer to remain CEO**
- ✓ **Independence of AWD not affected**
- ✓ **Accretive to EPS by 2009 at latest**

## AWD with excellent fit for Swiss Life



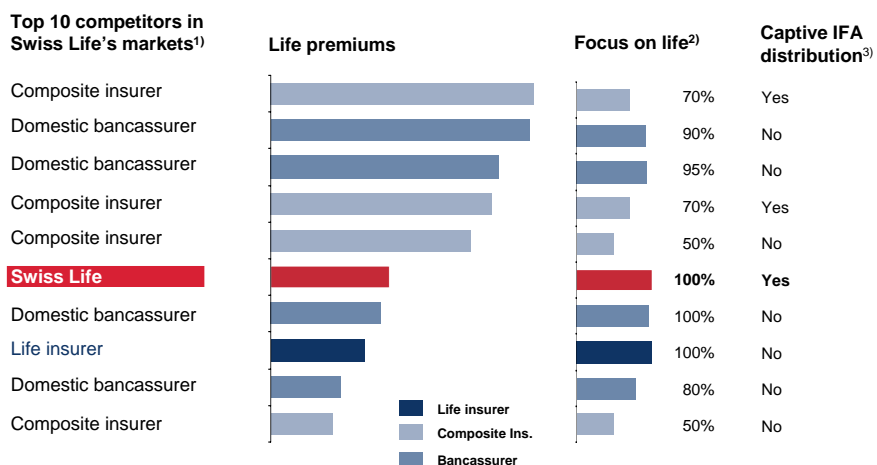
<b>Excellent strategic fit</b>		<ul style="list-style-type: none"> <li>• Consistent with Pensions Leadership ambition</li> <li>• Positioned for growing need for independent advice</li> <li>• Supports shift towards high-margin services and long-term investment products beyond life insurance</li> </ul>
<b>Enhanced business platform</b>		<ul style="list-style-type: none"> <li>• “Captive” independent financial advisor model</li> <li>• Strong distribution capability for quality life products</li> <li>• Advisory capabilities and know-how transfer</li> </ul>
<b>Attractive geographies</b>		<ul style="list-style-type: none"> <li>• Strengthening of core markets in Switzerland and Germany</li> <li>• Entry platform for Austria and CEE</li> </ul>
<b>Financially attractive</b>		<ul style="list-style-type: none"> <li>• Consistent with 12% ROE target</li> <li>• Accretive to EPS by 2009 at latest</li> <li>• Strong Group solvency maintained, after anticipated effects from divestitures, full share buyback and acquisition</li> </ul>

## New business portfolio with attractive positions



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## Swiss Life fully focused on life insurance, with captive IFA distribution



**Swiss Life a leading international provider of life insurance**

1) Switzerland, France, Germany, Luxembourg, Liechtenstein      2) Life GWP in % of total insurance      3) IFA = Independent Financial Advisor

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## Solid basis to accelerate profitable growth



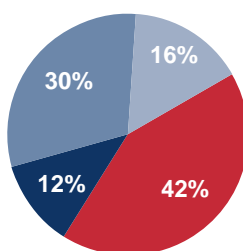
### France

- Leverage premium brand for affluent and HNWI
- Consider add-on acquisitions

### Germany

- Grow by leveraging distribution capacity of AWD
- Consider add-on acquisitions

CHF 19 billion  
Life GWP<sup>1)</sup>



### Cross-border

- Continue strong growth worldwide
- Combine strengths of three offshore hubs

### Switzerland

- Grow client relationships in the 50+ segment
- Grow by leveraging distribution capacity of AWD
- Continue on efficiency path



- Adding distribution capacity
- Accelerating international growth

1) Forecast 2007 for continuing operations

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## 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

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## New financial targets

IFRS basis

### Previous targets

no EPS target



### New targets 2008 to 2012

EPS growth > 12% every year



Double-digit EPS growth

ROE of > 10 %



ROE > 12% every year



Increased profitability target

Annual increase of dividends

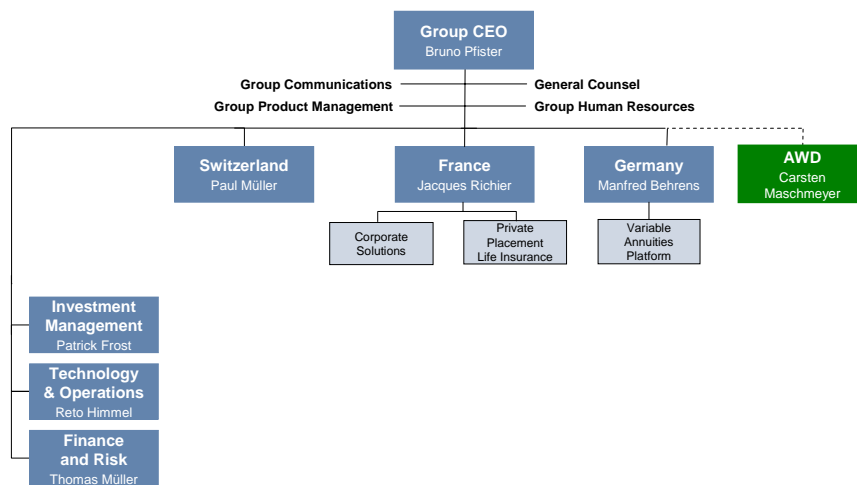


Dividend payout ratio 40 – 60 % of net profit



Doubled payout ratio

## Management structure as of May 2008





## Cautionary statement regarding forward-looking information



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## Contact details and financial calendar



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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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