



Investors' Day 2008
Executing strategy – Focusing on
efficiency and innovation

Bruno Pfister, Group CEO
Zurich, 2 December 2008

Agenda



1. Strategy execution

Bruno Pfister

2. AWD

Manfred Behrens

3. Switzerland

Ivo Furrer

4. Financials

Thomas Müller

5. Investments

Patrick Frost

6. Wrap-up

Bruno Pfister

Swiss Life strategy



Mission

We are committed to helping people create a financially secure future. For life

Ambition

We aim to become the leading international life and pensions specialist

Values

Expertise, proximity, openness, clarity and commitment

Focus on retirement needs

Focus on growth opportunities

Focus on functional excellence

Foster employee commitment

Achievements in 2008 underpin our strategy



Key achievements 2008

1	Focus on retirement needs	<ul style="list-style-type: none">● Position in core markets enhanced● Range of innovative products launched
2	Focus on functional excellence	<ul style="list-style-type: none">● Solid financial position and solvency situation – risks tightly managed● Cost savings of CHF 90 million by HQ streamlining identified
3	Focus on growth opportunities	<ul style="list-style-type: none">● AWD: Position in Germany and Switzerland strengthened, attractive partnership model established● PPLI: Further growth achieved● VA: Carrier fully operational, first product successfully launched
4	Foster employee commitment	<ul style="list-style-type: none">● Employee commitment maintained at high level● Performance culture reinforced

1 Position in core markets enhanced



Key achievements 2008

Switzerland

- Number 1 market position strengthened
- Efficiency significantly increased
- New, innovative products introduced

France

- Strong overall growth in premiums achieved
- IFA distribution channel with substantial growth
- New unit-linked products successfully launched

Germany

- AWD integrated into Swiss Life sales approach
- Cost savings realised
- Attractive new products launched

1

Range of innovative products launched in all core markets



Switzerland



**Swiss Life
Champion
Duo**



**Swiss
Life
Calmo
Funds**

**New group life
products for full-
coverage insurance
(Ertrag Plus)**

France



**Parcours
2016
(Index-
linked)**



**Swiss Life
Référence
Retraite**

Germany



**Swiss Life
Champion**

Cash Growth

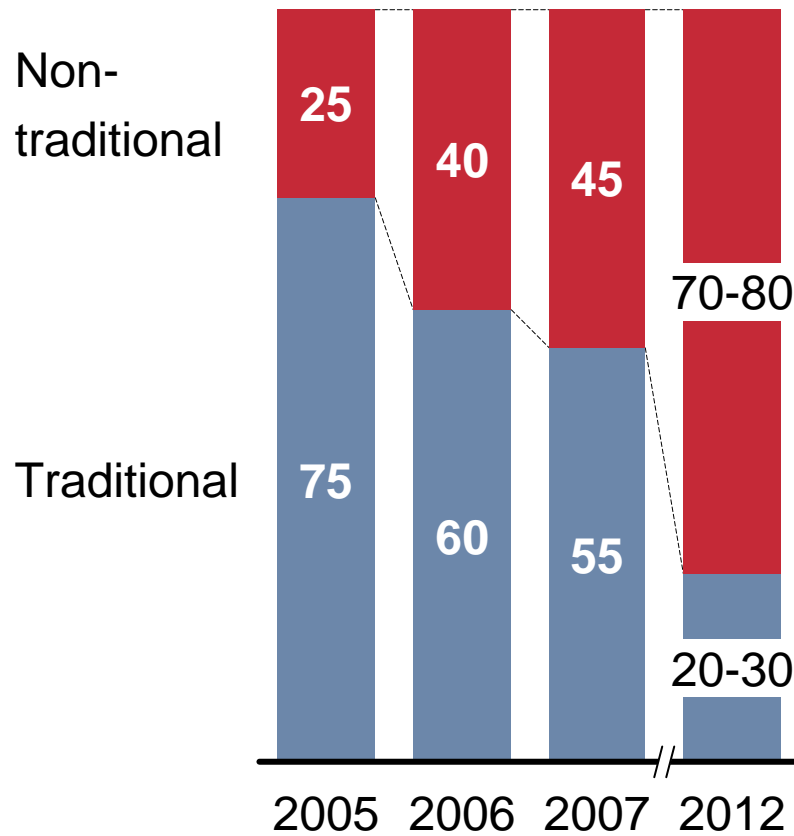
Top Select

1 Shift to innovative, non-traditional products developing as planned

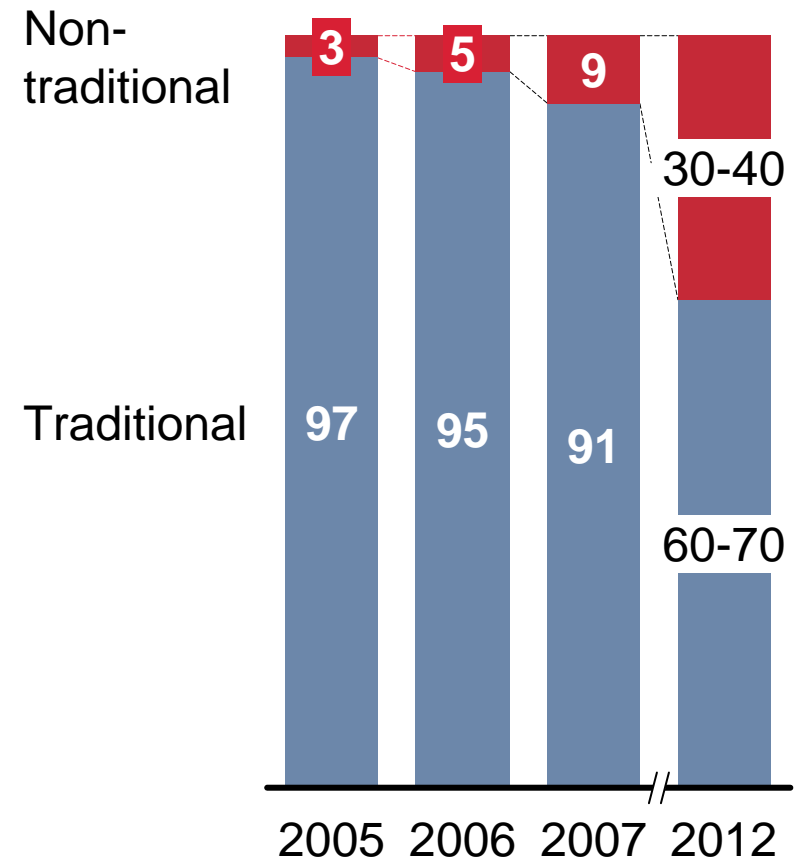


Percent, estimates

New business mix



Technical Reserves



2

Good financial position and solvency situation – risks tightly managed



Measures taken with immediate impact on capitalisation metrics



Balance sheet de-risked

- Duration gap nearly closed
- Net equity exposure reduced to well below 1%
- Hedge funds partly redeemed and proxy hedged
- Currency exposure in investment portfolio fully hedged



Reclassification of CHF 15 bn bonds under the position of loans



Dividend expectation reduced and share buyback stopped



Capital transfer to parent company

- Good capitalisation ensured
- Year-end capitalisation metrics expected to be close to target levels
- Further capital market movements with limited impact
- Measures to further mitigate exposure to near-term risks

2

Cost savings of CHF 90 million by headquarter streamlining identified

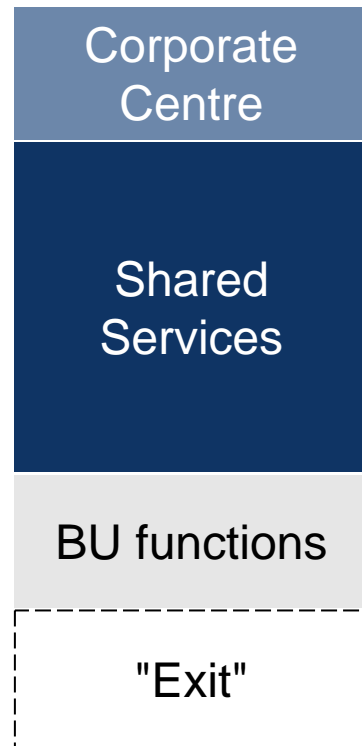


Disentangling of functions

Group head office today



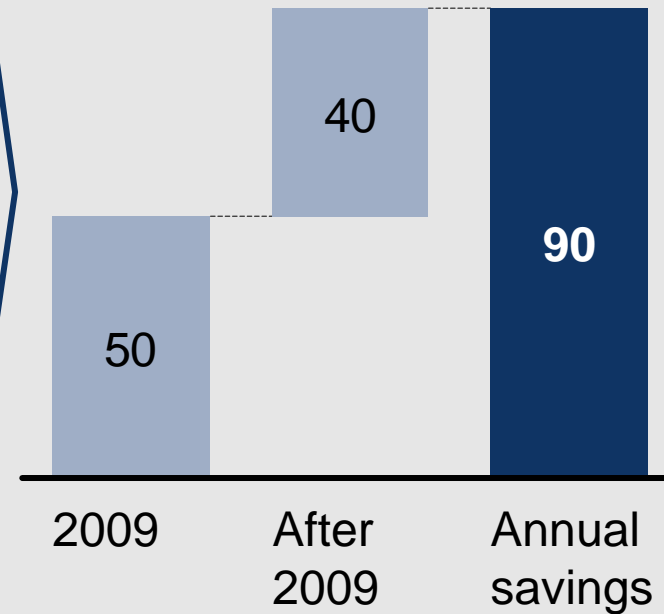
New split of roles



Impact

Cost savings, CHF m

13% 10% 23%



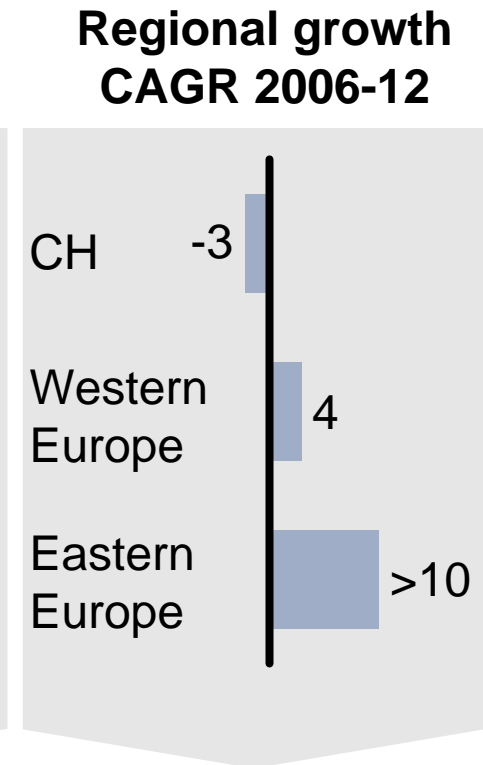
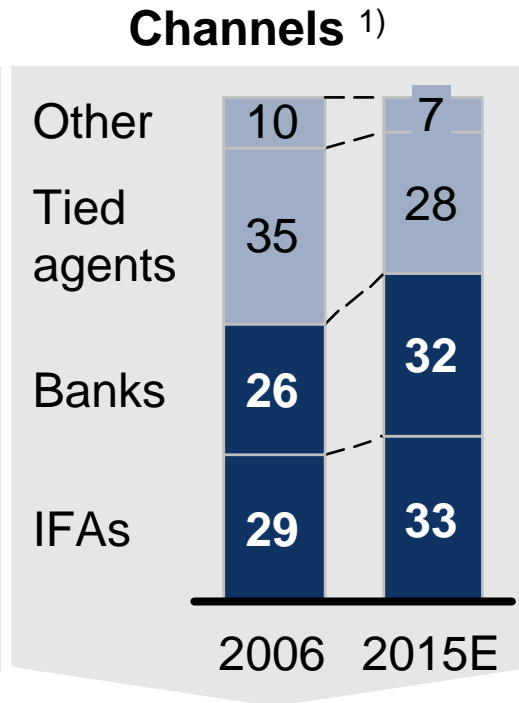
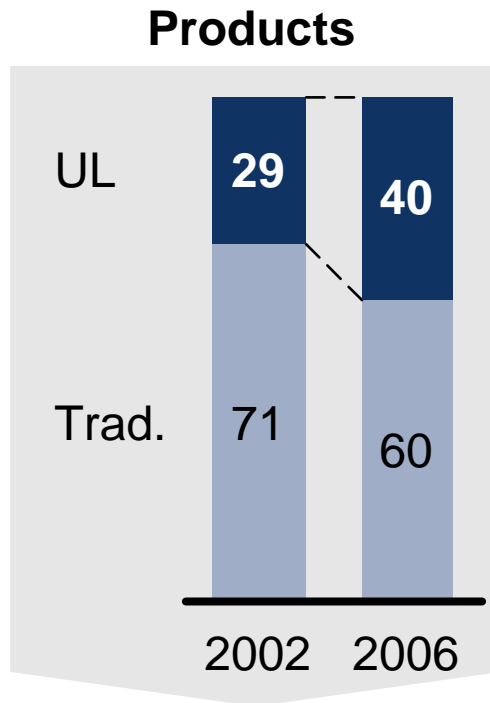
○ % of respective cost base 2007

3 Focus on opportunities in fast growing areas



Life GWP, percent, estimates

Market development



Swiss Life growth priorities

Develop and deliver innovative new products

Further increase distribution power in IFA and banking channels

Access EE via AWD, and other growth geographies via PPLI

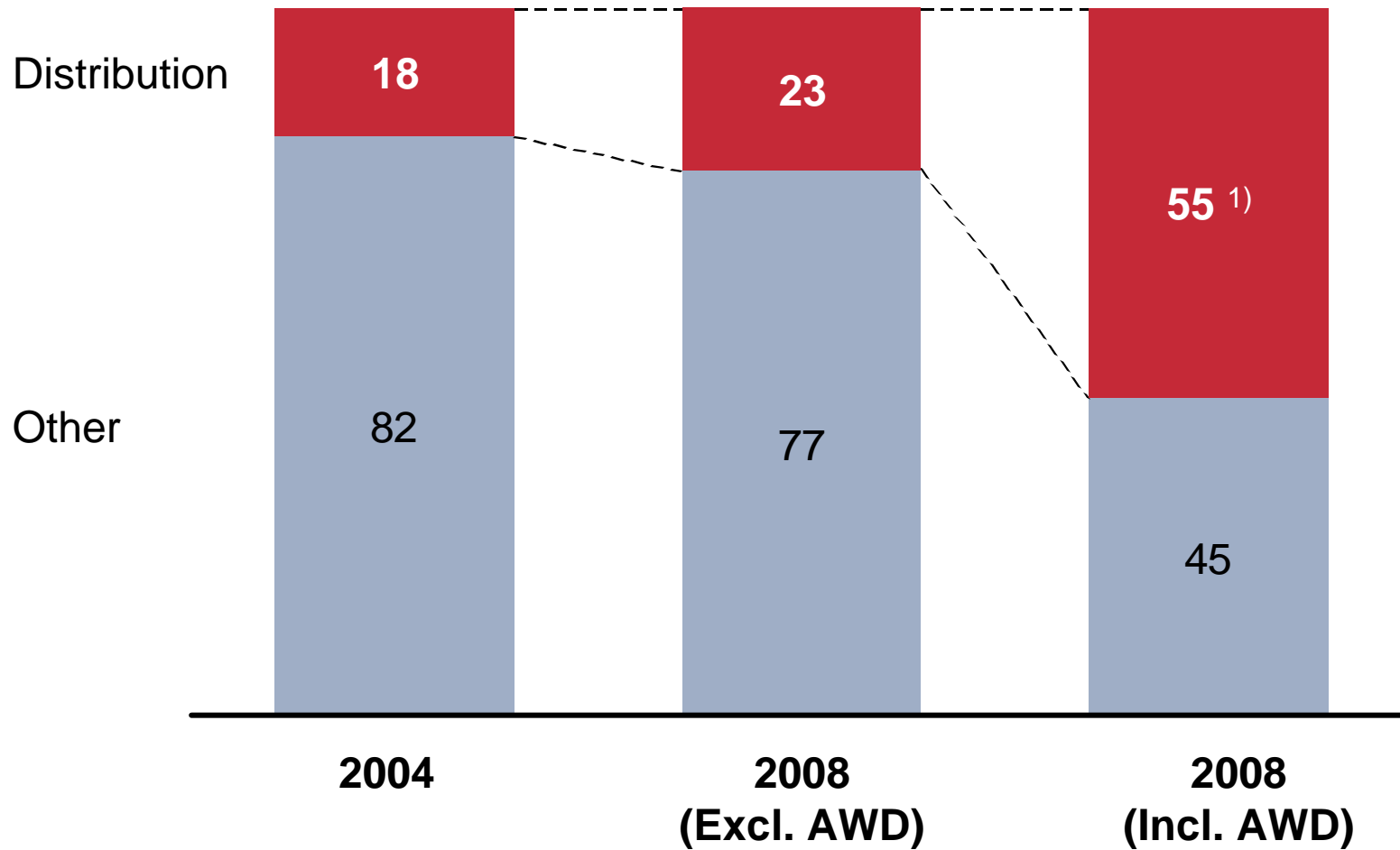
1) Example channel split in Germany
 Source: Swiss Life, Reuters/Business Insight, McKinsey Research, Tillinghast

3

AWD accelerates strengthening of distribution power and ownership of customer interface



FTE, percent



1) incl. AWD advisors

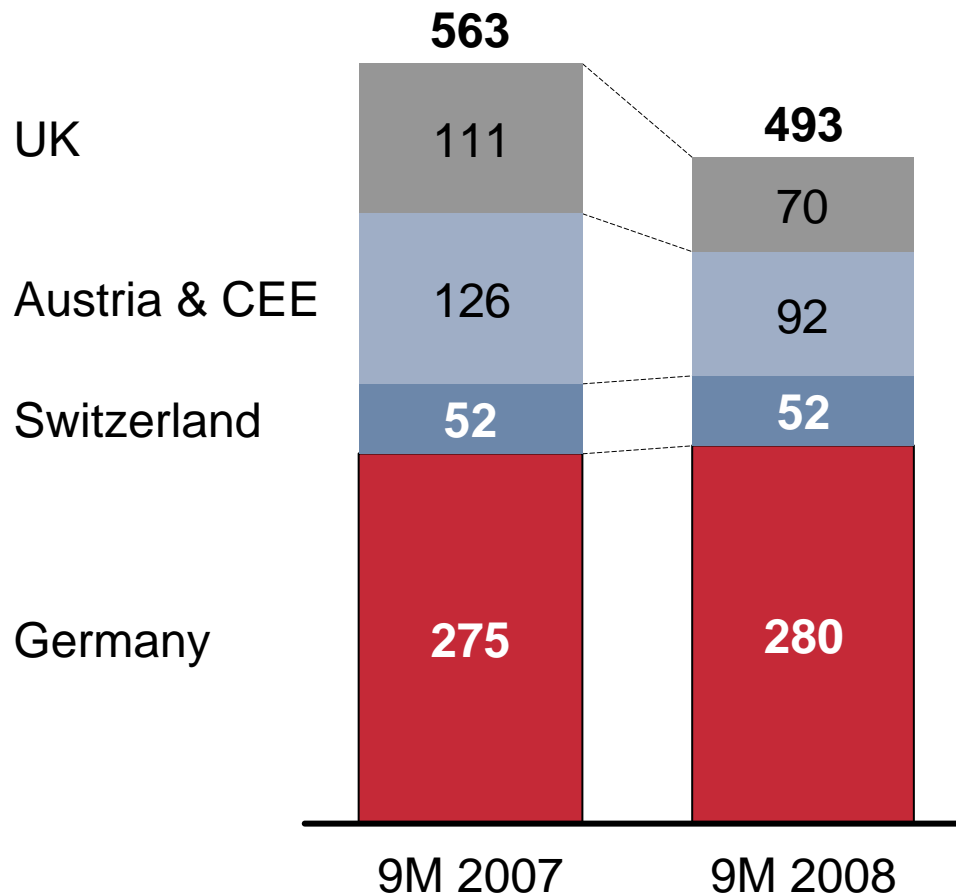
3

AWD – good momentum in Switzerland and Germany, issues in UK and Austria addressed



SwissLife

AWD revenues, EUR m



- Good business momentum in Switzerland, Germany and CEE
 - Stable revenues in Germany and Switzerland
 - Continued double digit growth in CEE
- However, significant revenue and profit decrease in Austria and UK

3

AWD – successful partnership model established



Governance of AWD adapted, reflecting Swiss Life ownership



Implementation programme well underway



Swiss Life as "best select" provider of AWD

Swiss Life – AWD partnership results

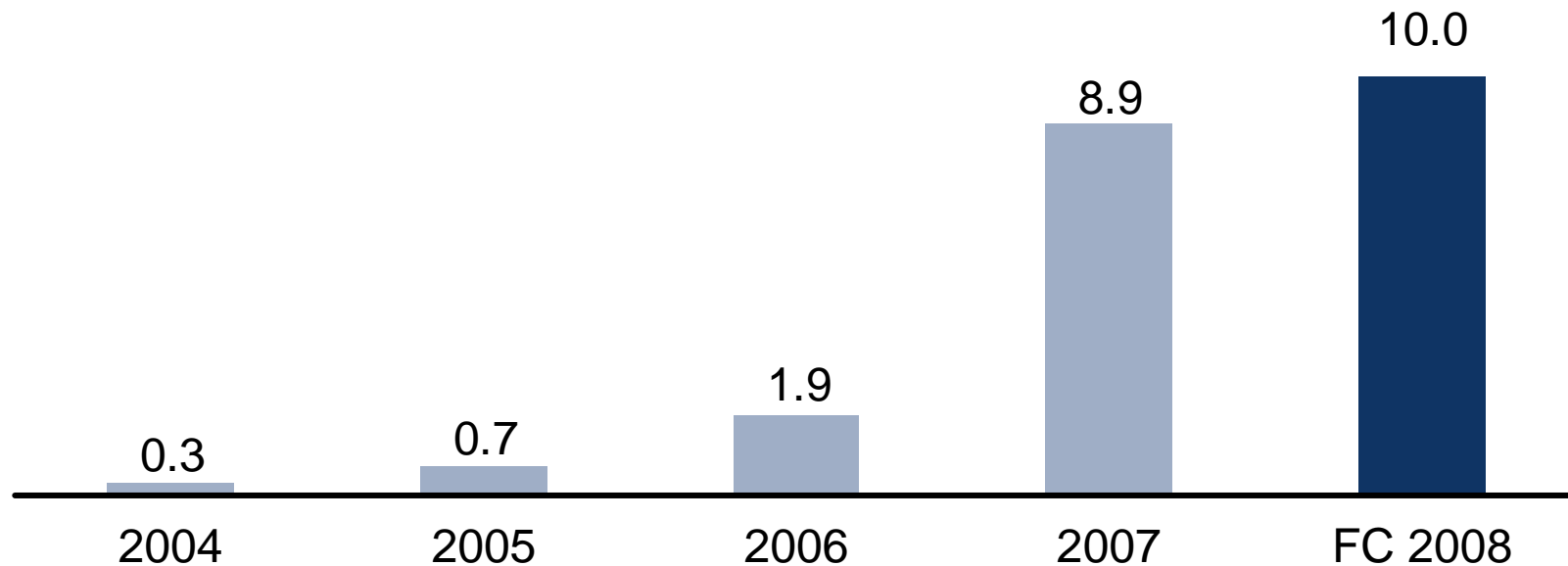
- Swiss Life established as one of several "best select" providers for AWD in several product categories
 - Germany: AWD sales of Swiss Life products increased by 110% YTD
 - Switzerland: "Swiss Life Champion Duo" launched
- Fruitful exchange of market and product information
- Range of additional products in pipeline for 2009

3

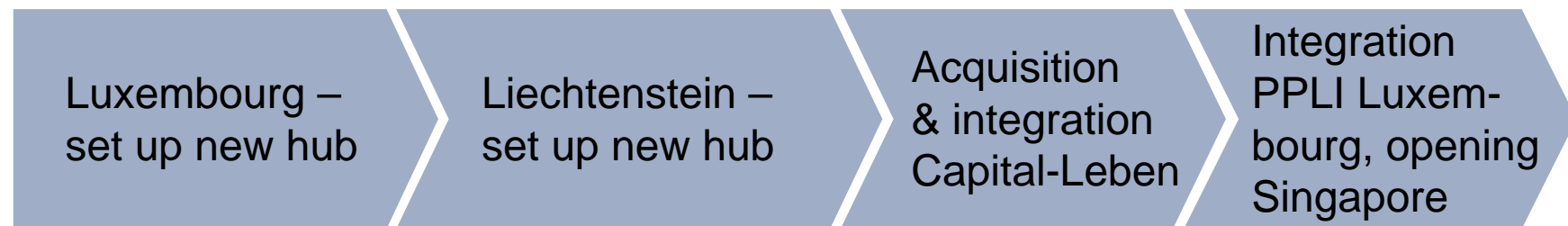
PPLI – further growth through additional points of sales and launch of new products



Technical reserves ¹⁾, CHF bn



Platform additions



1) Swiss Life Liechtenstein, Swiss Life Singapore and Swiss Life Luxembourg (PPLI business only)

3

VA – central product factory as a flexible, scalable multi-country platform



Key achievements 2008



Established **VA carrier** in Luxembourg with own insurance license

- Access to all EU markets
- Scalable multi-country business model
- Pooling of key skills and expertise



Successfully **launched first VA product** in German market

- "Swiss Life Champion"
- 3'500 Brokers reached in initial roll-out
- Several hundred policies sold in first few weeks



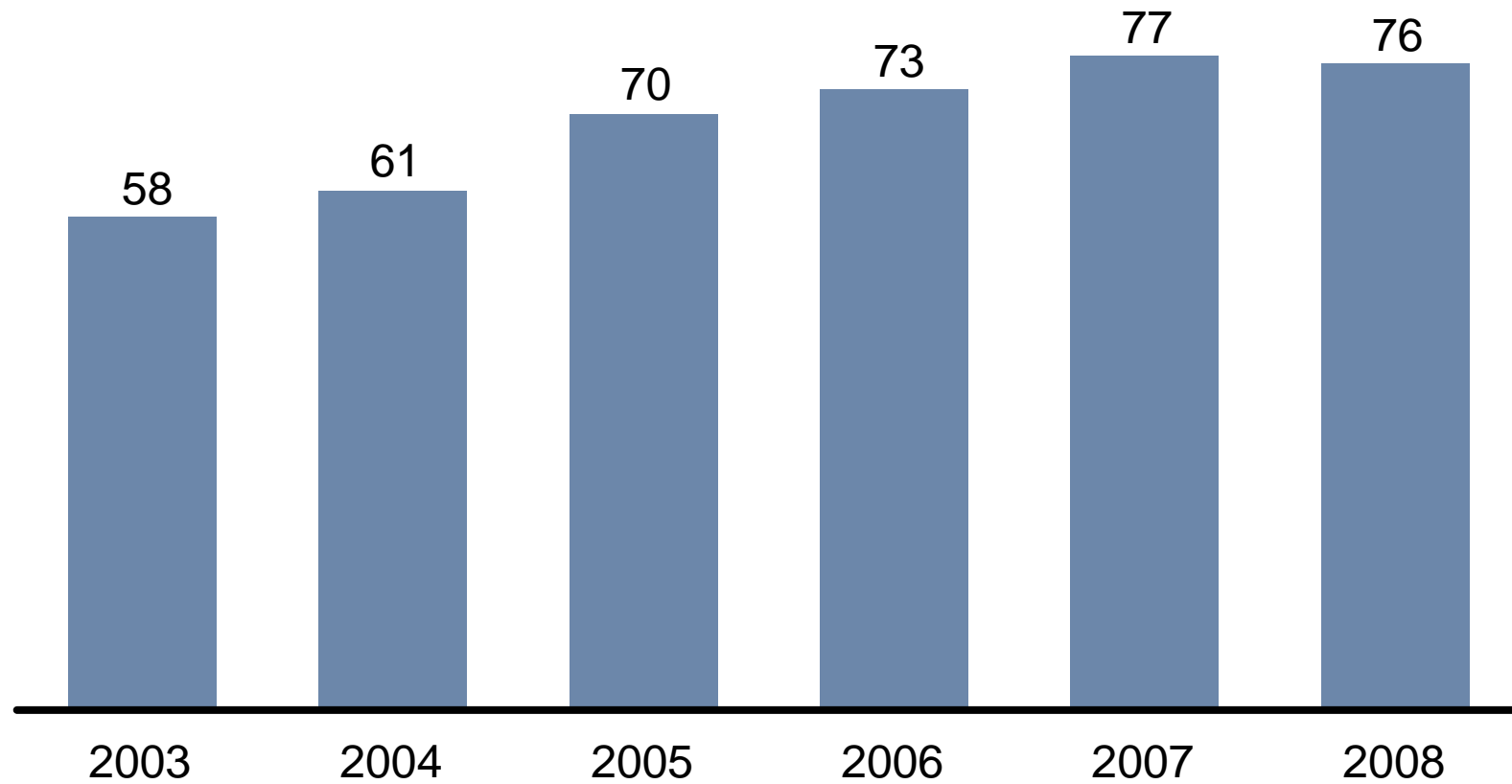
Developed a **promising product pipeline**

- Single premium "Abgeltungssteuer" products in Germany as of 2009
- Additional new products planned (e.g. Rürup, "Direktversicherung")

4 Employee commitment at high level, performance culture reinforced



Results from Swiss Life Commitment Survey



Clear near-term priorities

Preserve solid financial position



- Protect balance sheet and stabilise investment returns
- Maintain good solvency situation
- Manage financial and operational risks

Continue to execute upon strategy



- Deliver on efficiency improvements
- Capture AWD upside
- Further strengthen market position

Resolve MLP situation



Update on
financial
targets on
March 24, 2009

Key points



Executing strategy – Focusing on efficiency and innovation



**Solid financial position and good solvency situation –
Risks tightly managed**



**Strategy execution operationally on track –
Focus on efficiency and innovation**



**Well positioned with clear near-term priorities –
Managing successfully through the financial crisis**



SwissLife
Prepared for the future.

Cautionary statement regarding forward-looking information



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Financial calendar

Full-year results 2008
Interim statement Q1 2009
Annual General Meeting

24 March 2009
5 May 2009
7 May 2009

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