



Investors' Day 2008
Switzerland – Securing No. 1 position

Ivo Furrer, CEO Switzerland
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 and Q&A

Bruno Pfister

Key points

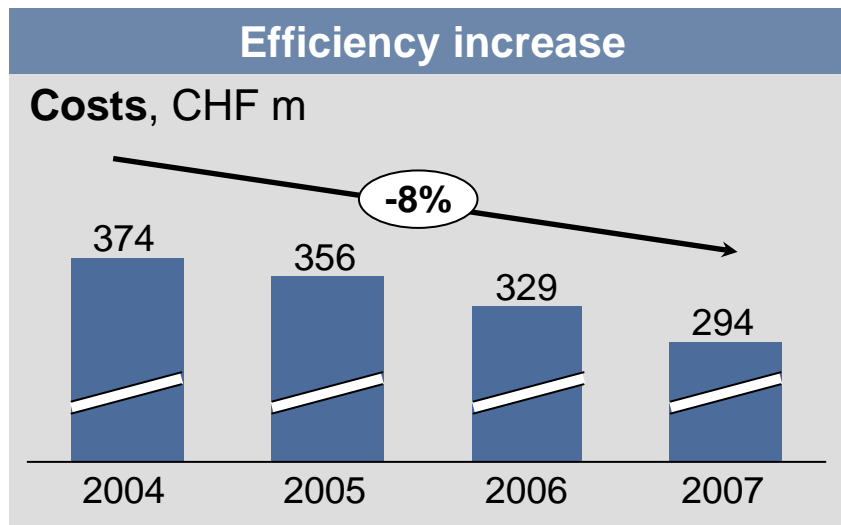
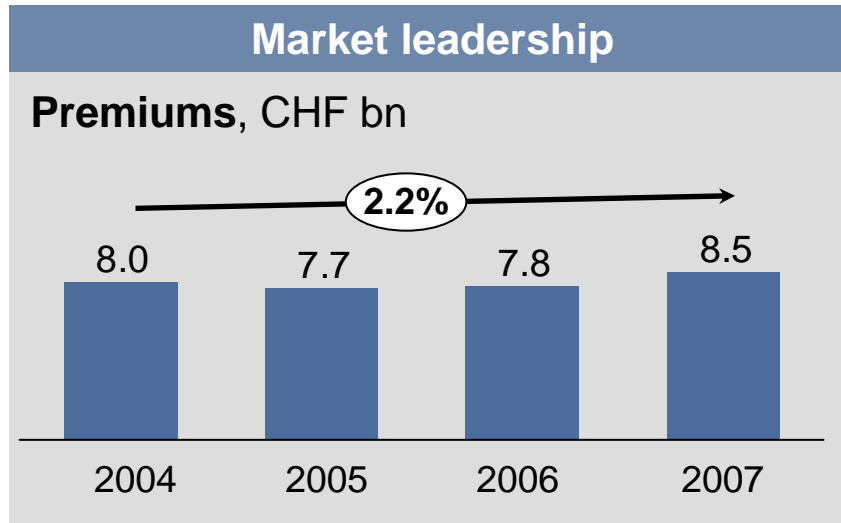


Securing the No. 1 position in the Swiss market

Pursuing balanced growth through multi-channeling

Enhancing product leadership in life and pensions

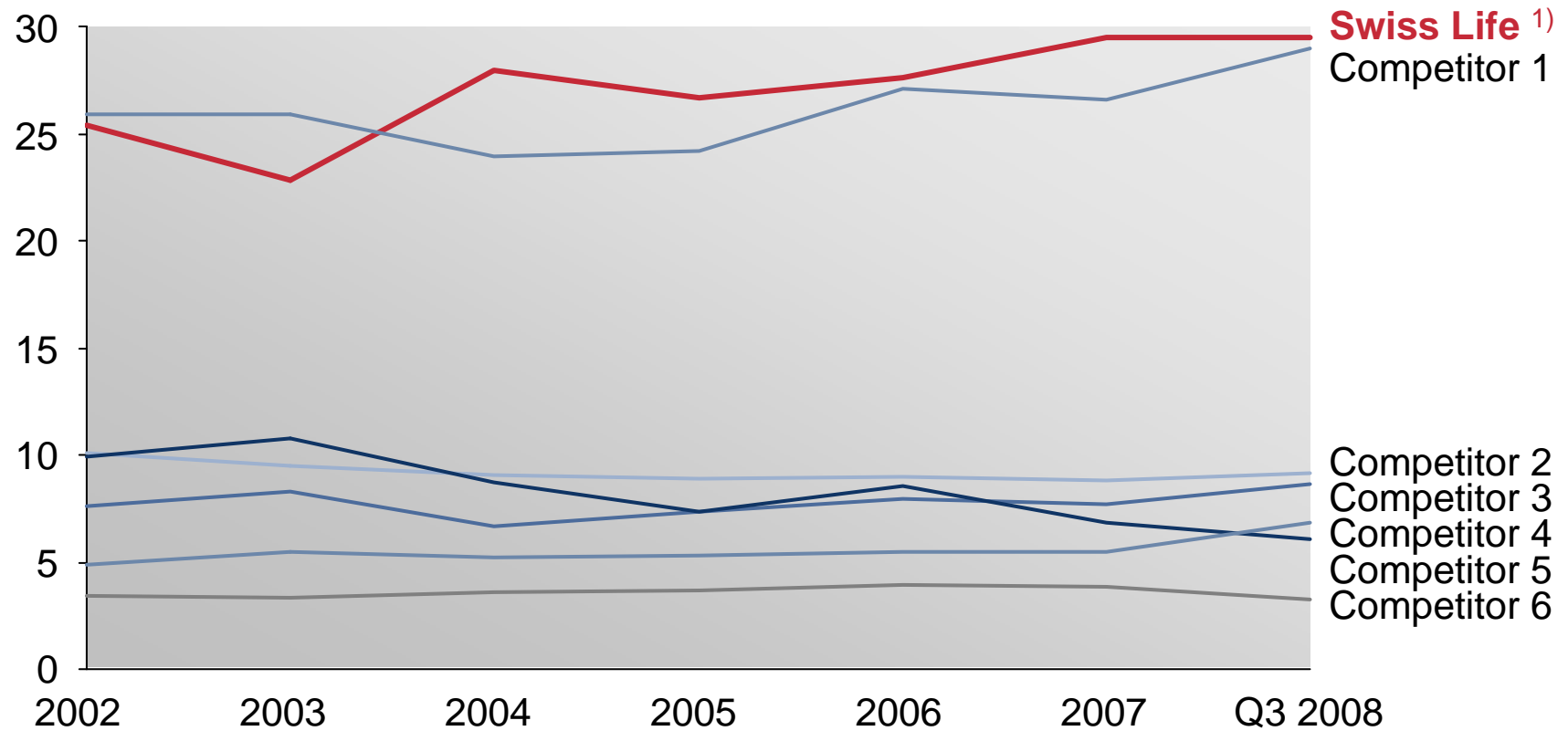
Successful delivery on targets



Market leadership in individual and group life



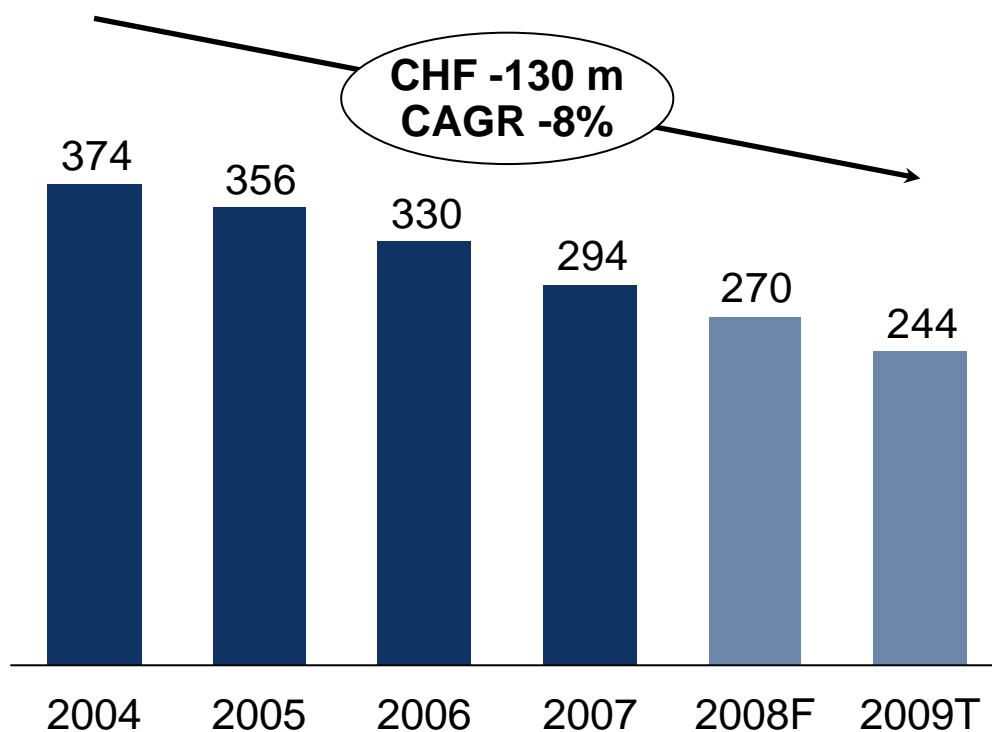
Market share life insurance Switzerland



1) Before 2005 incl. La Suisse
Source: FOPI

Significant efficiency increases

Administration cost; IFRS basis; CHF million

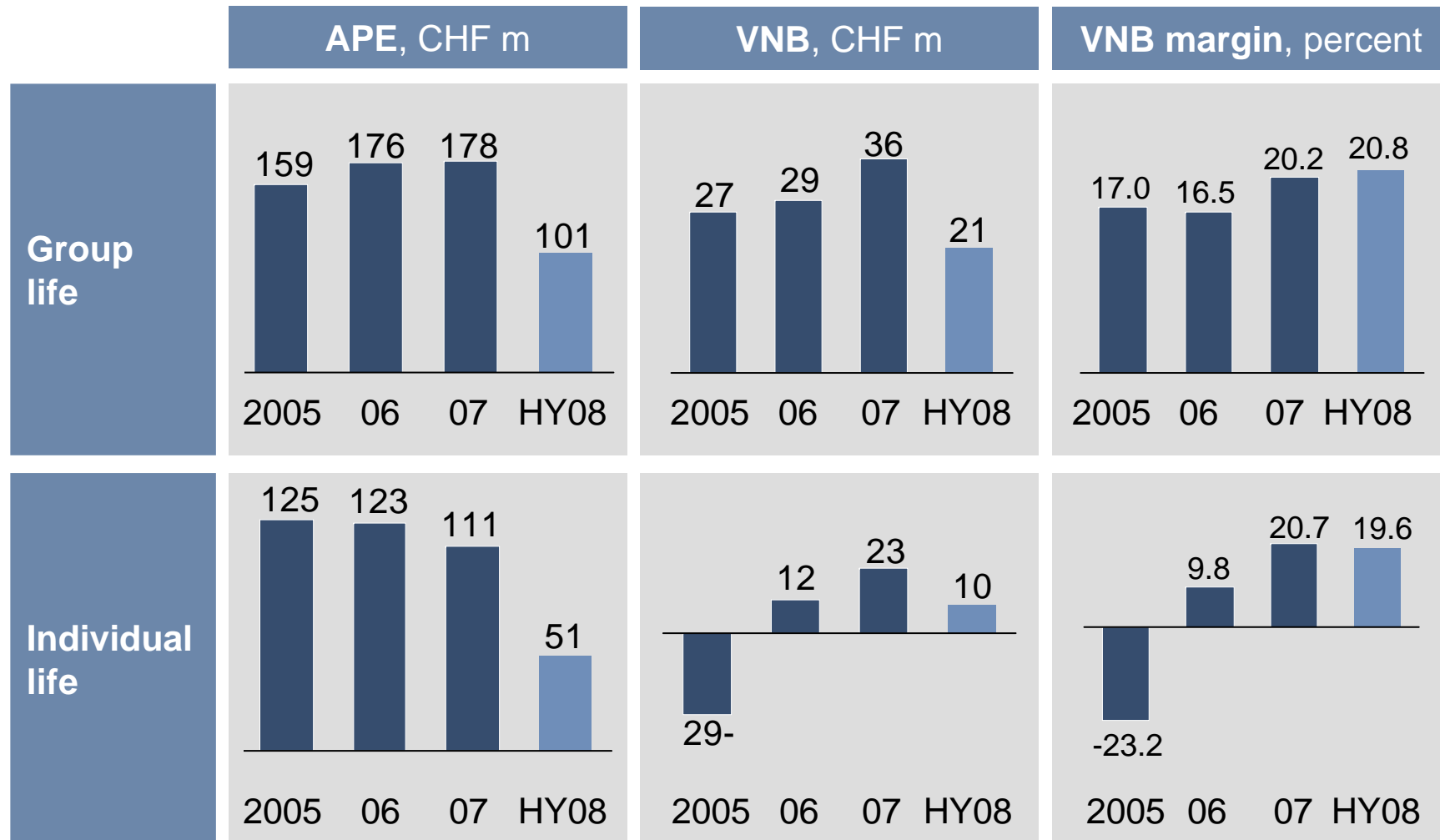


Efficiency gains enabling competitive product pricing and profitable growth

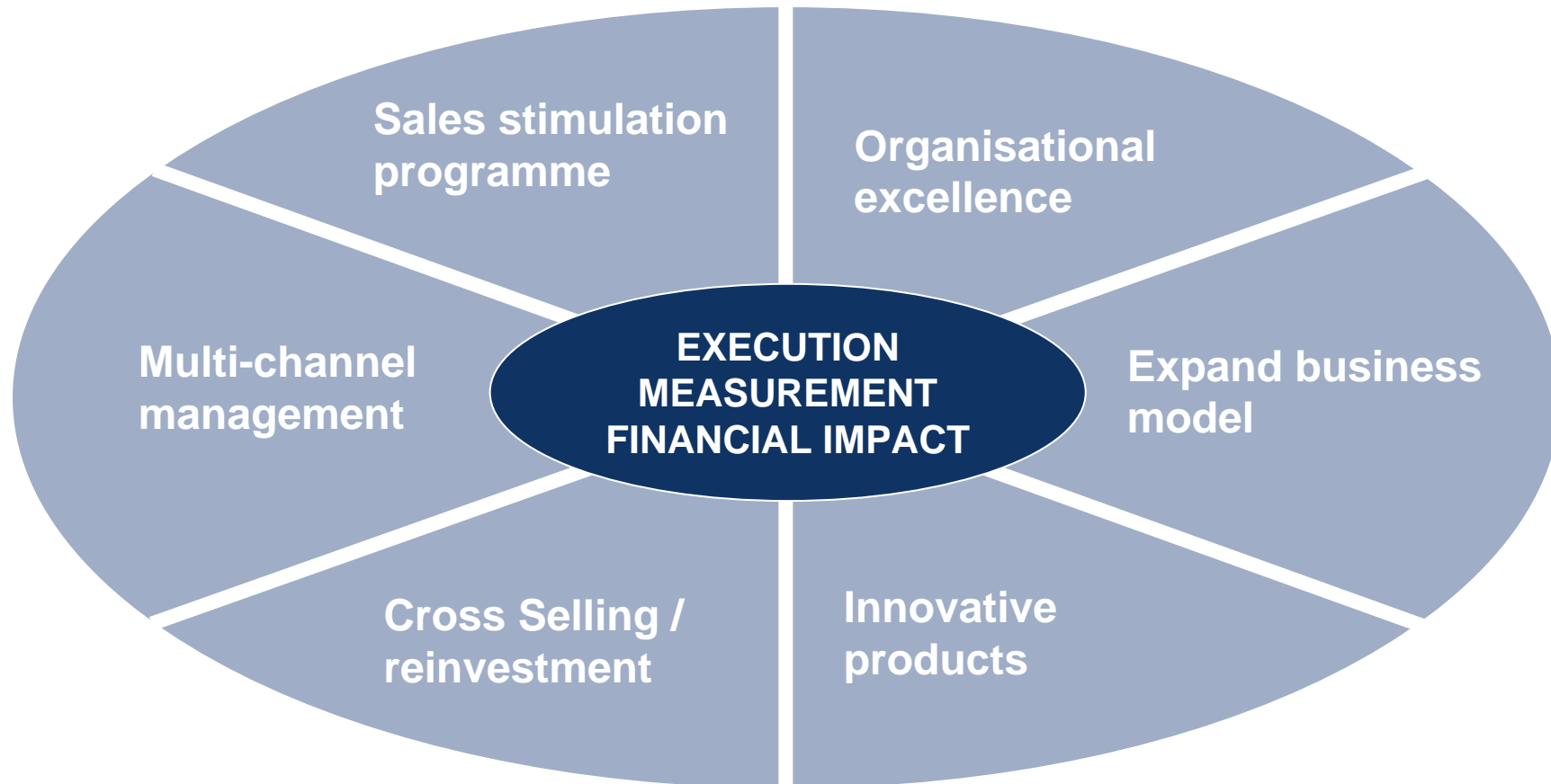
- Integration La Suisse
- New individual life platform
- Office staff centralisation for own sales force
- Operational and organisational excellence
- Process optimisation
- Downsizing and prioritisation of projects

CHF 130 m cost savings by 2009

Profitable growth achieved until mid 2008



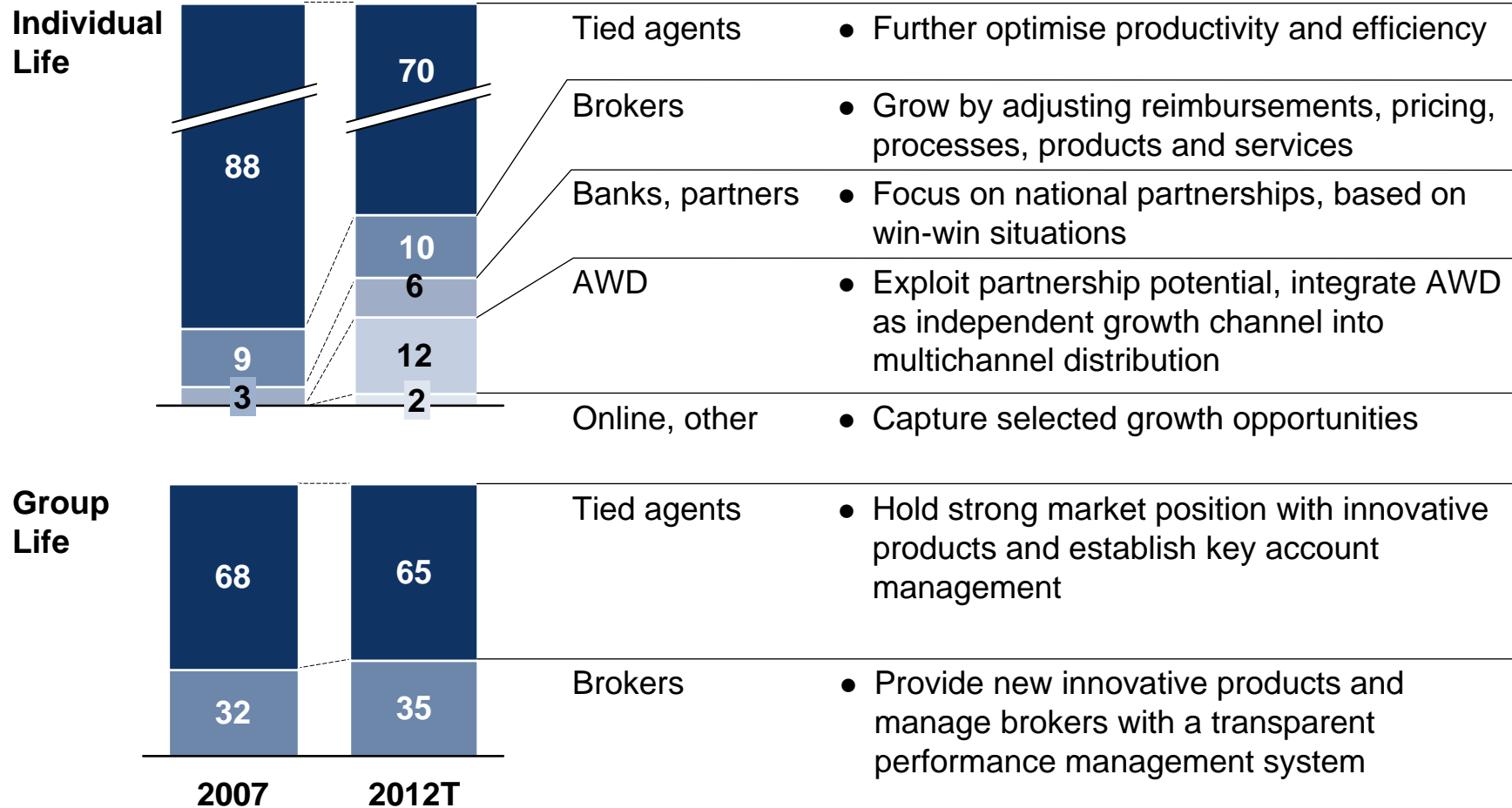
Clear CEO priorities defined to secure No. 1 position in the Swiss market



Optimising channel split, with focus on fast-growing channels

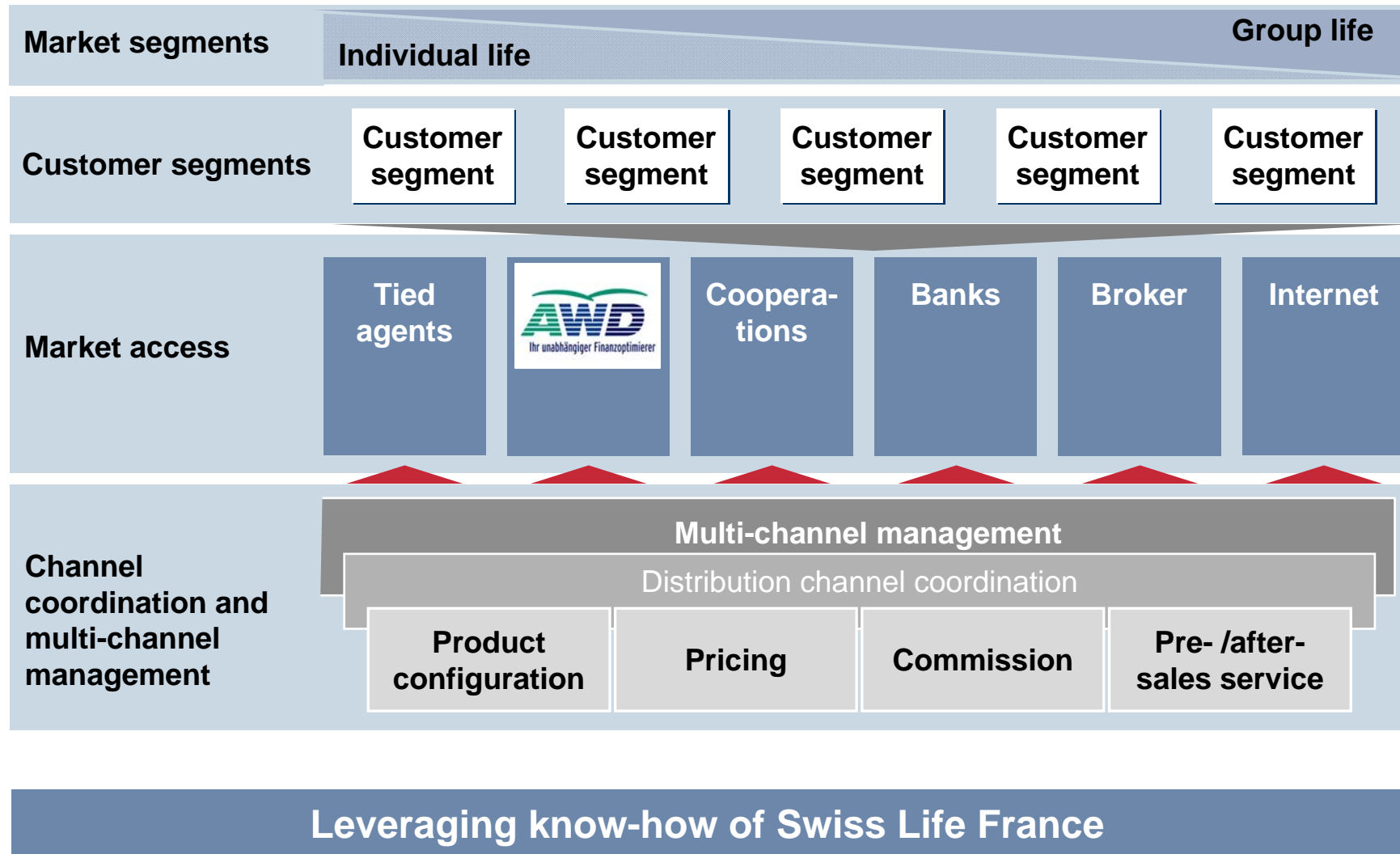


New business production, percent



AWD will be the second largest sales channel in 2012

Establishing effective multi-channel management



Tied agents: Enhance sales effectiveness

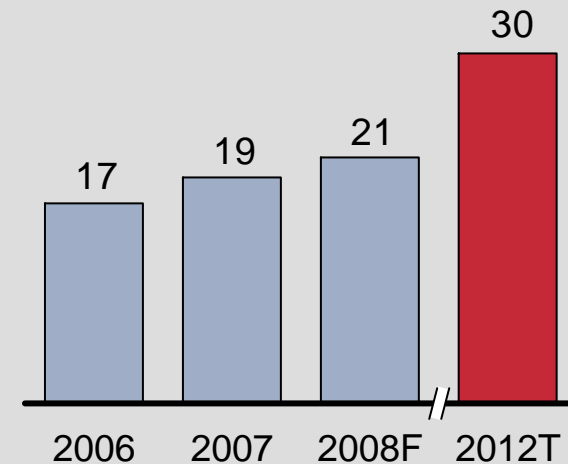


<p>Sales stimulation programme</p>	<ul style="list-style-type: none"> • Sales and financial consulting training • Sales funnel management • Performance-oriented remuneration
<p>Financial advisory initiative</p>	<ul style="list-style-type: none"> • Shift from selling insurance products to servicing long term savings portfolios, intensified continuous customer care • Expanded product portfolio • Adapted marketing
<p>Cross Selling program</p>	<ul style="list-style-type: none"> • Systematic leads from group life customer base for individual life • “Worksite marketing“ with large group business clients to generate leads for financial advisory services

Reinvestment push

Align product offering and financial consulting approach of sales force to customers with reinvestment needs

Reinvestment quota, percent



Brokers, banks and partners: Grow sales



	Key measures	Impact
Brokers	<ul style="list-style-type: none"> ● Segment brokers (type, share of wallet, profitability) ● Adapt compensation system per segment ● Enhance broker-specific product offering, services and organisation 	<ul style="list-style-type: none"> ● Enhanced value proposition for brokers ● Increased share of wallet and profitability
Banks/Health Insurers/Associations	<ul style="list-style-type: none"> ● Create clear value proposition for partner ● Offer products adjusted to banks'/partners' needs ● Enhance processes adapted to banks/ partners needs 	<ul style="list-style-type: none"> ● Clear value added for banks/partners ● Additional win-win partnerships

AWD: Exploit partnership potential



Intensify cooperation

- **Dedicated team:** Clear responsibilities and resources/ tools
- **Synergies:** Usage of synergies, e.g. best practices, sales tools, training and development of sales consultants and managers, joint marketing activities
- **Process:** Faster and leaner process for offerings and proposals
- **Knowledge:** Exchange of expertise in customer needs
- **Culture:** Continuous strengthening of mutual understanding

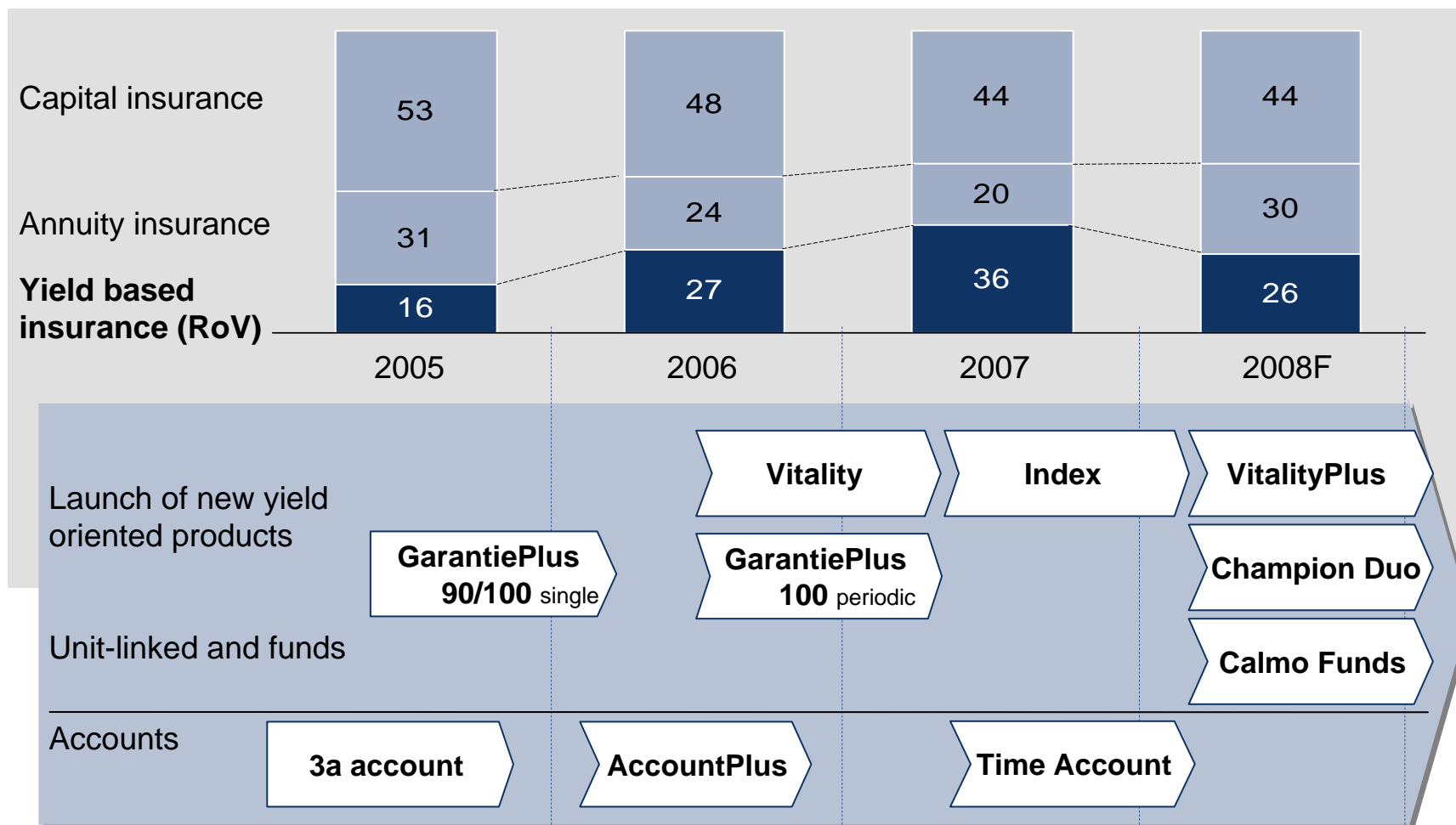
Introduce tailored products

- **Champion Duo** – launched Q4 2008
- **Calmo Funds** – to be introduced in Q1 2009
- Range of **additional products** to be introduced in 2009

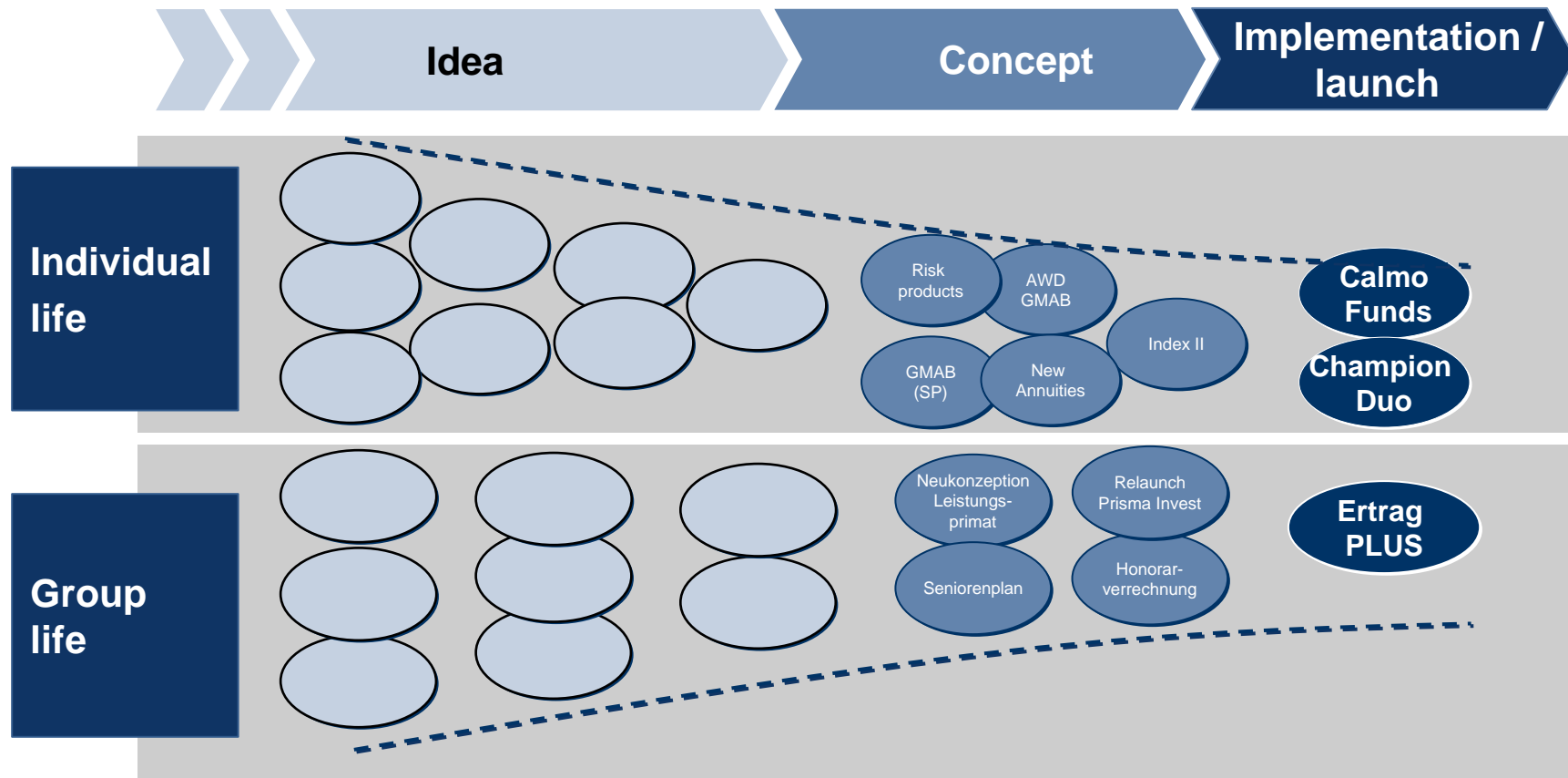
Focus on product innovation shows impact – revival in traditional products in 2008



New business gross volumes of performance-oriented products, percent



Product pipeline filled with innovative products

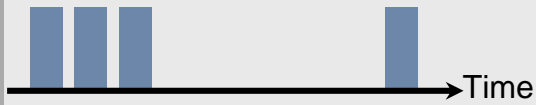


Products attractive for customers as well as profitable

Product innovation leveraging AWD market intelligence

AWD identifies customer need and selling proposition

3a – Policy - Premiums

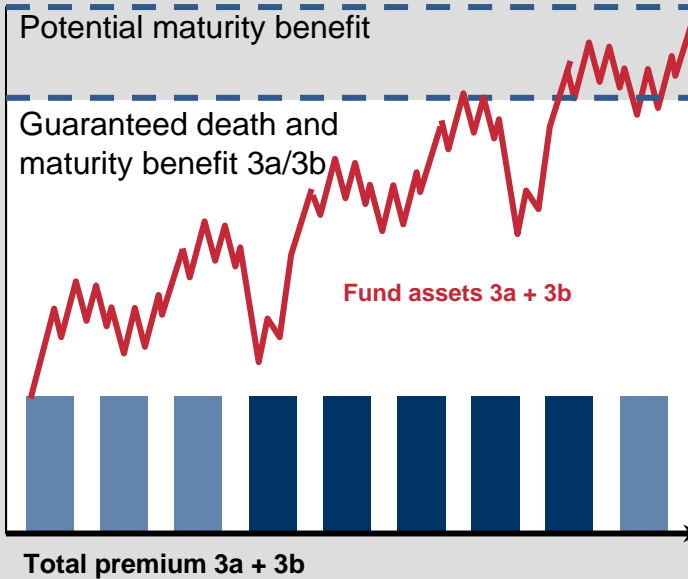


Flexible combination of pillar 3a and 3b

3b – Policy - Premiums



Tailored product “Champion Duo” delivered by Swiss Life



Value to the customer



- Capital protection and attractive return potential
- Flexible combination of tax benefits



Value to Swiss Life

- Leverage AWD market experience
- Lower interest rate sensitivity



Product innovation for segment of retirees

Starting position

- Older clients increasingly familiar with and interested in fund investments
- Higher life expectancy puts pressure on pension planning
- Financial security an important aspect in pension planning

Product innovation: Swiss Life Calmo Funds

Unique annuity solution for the Swiss market: One contract, one annuity, combining financial security and fund investment

- Lifelong guaranteed annuity payment and
- Lifelong unit-linked annuity payment



Value to the customer

- Guaranteed annuity with attractive return potential
- Annuity and fund investment in one
- Tailored to needs of customer segment 50+



Value to Swiss Life

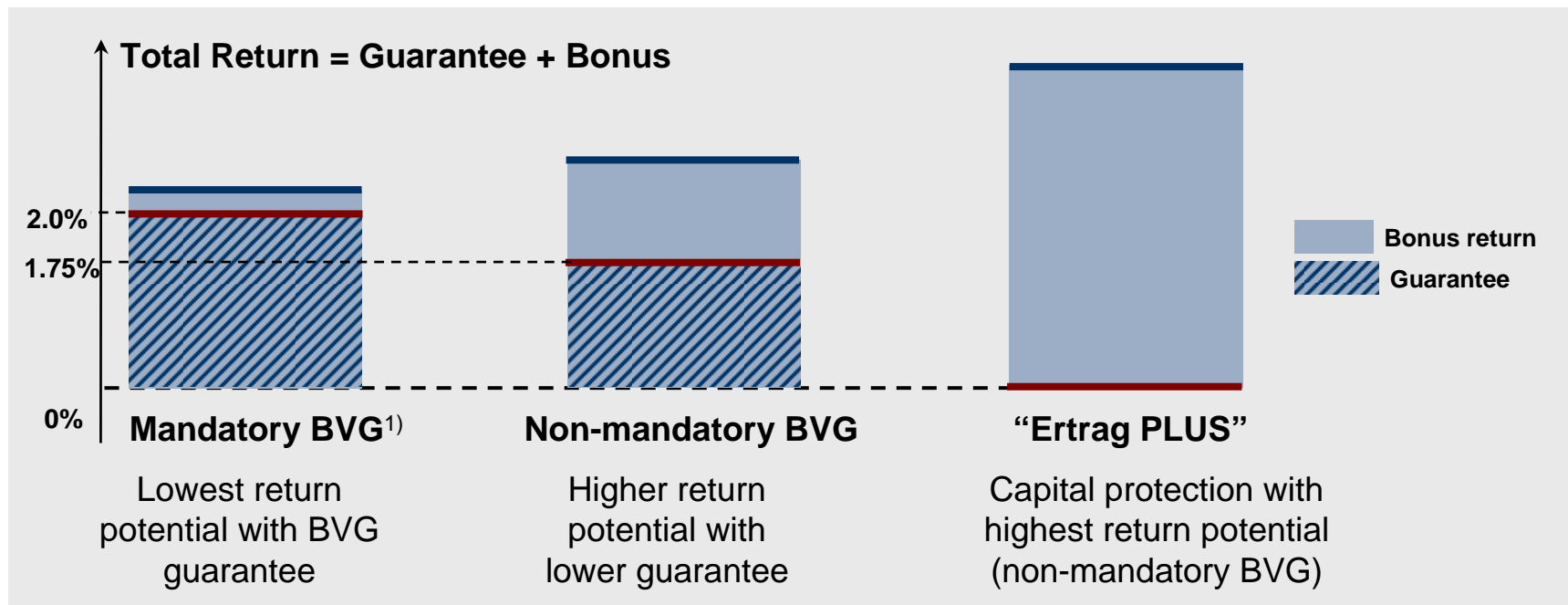
- Lower interest rate sensitivity
- True innovation and attracting great attention in Swiss market



Group Life: Introducing product with lower guarantee but higher return potential



”Ertrag PLUS“ : new product for non-mandatory BVG business



<div style="display: flex; align-items: center;"> <div style="margin-right: 10px;"> </div> <div> <p>Value to the customer</p> <ul style="list-style-type: none"> • Choice and flexibility • Capital protection • Attractive return potential </div> </div>		<div style="display: flex; align-items: center;"> <div> <p>Value to Swiss Life</p> <ul style="list-style-type: none"> • Reduced interest rate sensitivity • Reduced consumption of economic risk capital </div> <div style="margin-left: 10px;"> </div> </div>
--	--	---

1) BVG = Group life business

Key points



Securing the No. 1 position in the Swiss market

Pursuing balanced growth through multi-channeling

Enhancing product leadership in life and pensions



SwissLife
Prepared for the future.

Cautionary statement regarding forward-looking information



This presentation is made by Swiss Life and may not be copied, altered, offered, sold or otherwise distributed to any other person by any recipient without the consent of Swiss Life. Although all reasonable effort has been made to ensure the facts stated herein are accurate and that the opinions contained herein are fair and reasonable, this document is selective in nature and is intended to provide an introduction to, and overview of, the business of Swiss Life. Where any information and statistics are quoted from any external source, such information or statistics should not be interpreted as having been adopted or endorsed by Swiss Life as being accurate. Neither Swiss Life nor any of its directors, officers, employees and advisors nor any other person shall have any liability whatsoever for loss howsoever arising, directly or indirectly, from any use of this information. The facts and information contained herein are as up to date as is reasonably possible and may be subject to revision in the future. Neither Swiss Life nor any of its directors, officers, employees or advisors nor any other person makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this presentation. Neither Swiss Life nor any of its directors, officers, employees and advisors nor any other person shall have any liability whatsoever for loss howsoever arising, directly or indirectly, from any use of this presentation. This presentation may contain projections or other forward-looking statements related to Swiss Life that involve risks and uncertainties. Readers are cautioned that these statements are only projections and may differ materially from actual future results or events. All forward-looking statements are based on information available to Swiss Life on the date of its posting and Swiss Life assumes no obligation to update such statements unless otherwise required by applicable law. This presentation does not constitute an offer or invitation to subscribe for, or purchase, any shares of Swiss Life.

Contact details and financial calendar



Contact

Marcus Händel
Head of Investor Relations

Tel. +41 (43) 284 67 67
E-mail: marcus.haendel@swisslife.ch

Rolf Winter
Senior Investor Relations Manager

Tel. +41 (43) 284 49 19
E-mail: rolf.winter@swisslife.ch

Financial calendar

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

24 March 2009
5 May 2009
7 May 2009

Visit www.swisslife.com for up-to-date information