

Investors' Day 2009
Introduction

Bruno Pfister, Group CEO
Zurich, 15 December 2009

We have come a long way but there is still much to be done

Transformation successfully launched in 2009...

Solid capital position

Accelerating growth momentum

New products successfully launched

A steadily growing share of products sold through AWD

Successfully implemented about half of the substantial cost reductions

Launched turnaround programme at AWD with return to positive underlying profit

Renewed and strengthened leadership team

...and to be continued

Reduce earnings volatility, strengthen balance sheet and allow for organic capital build-up

Continue growth in key markets and through transnational initiatives like PPLI

Accelerate shift to non-traditional products and promote pure risk products

Further increase distribution power, in particular through AWD, brokers and banks

Ensure competitiveness by eliminating negative administrative cost result

Drive AWD's operational performance to generate an adequate return on investment

Strengthen leadership capabilities to ensure disciplined execution

Swiss Life with clear ambition and priorities to increase earnings at reduced volatility



Swiss Life priorities

- As an immediate step, we have successfully started to reduce our costs
- We are continuing to launch new non-traditional and pure risk products with higher customer value and improved margins
- We are further building on our strengths in distribution to grow our business
- We are actively managing our in-force business profitability and strengthening our balance sheet
- We are keeping investment risks low
- We are turning around AWD and returning it to sustainable earnings power

Expected impact 2012

- CHF 350 - 400 m reduced cost base versus 2008
- New business margin > 2.2%
- > 70% of NBP from non-traditional and risk products
- 20 - 25% share of Swiss Life products in relevant product categories of AWD
- RoE 10 - 12%
- Dividend payout ratio 20 - 40%

Cautionary statement regarding forward-looking information



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Contact details and financial calendar

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Financial calendar

Full-year results 2009	30 March 2010
Interim statement Q1 2010	4 May 2010
Annual General Meeting	6 May 2010

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