



Investors' Day 2009

**Private Placement Life Insurance: Providing
structured life insurance solutions around the globe**

Ivo Furrer, CEO Switzerland
Zurich, 15 December 2009

Key messages

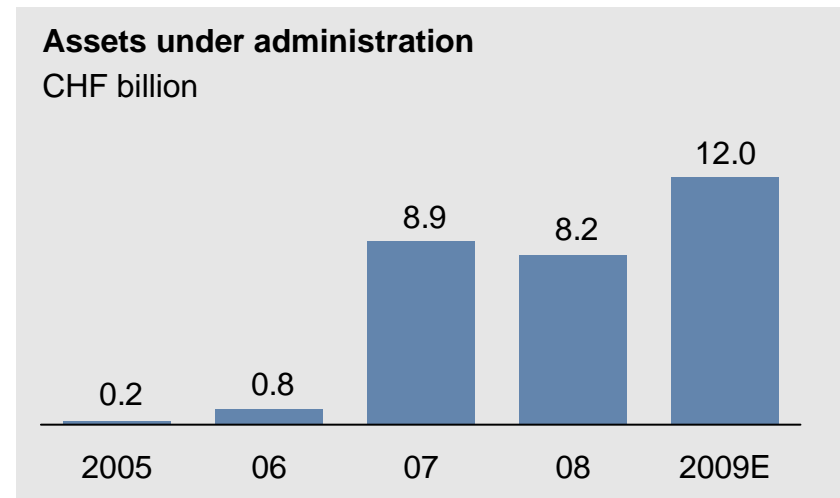
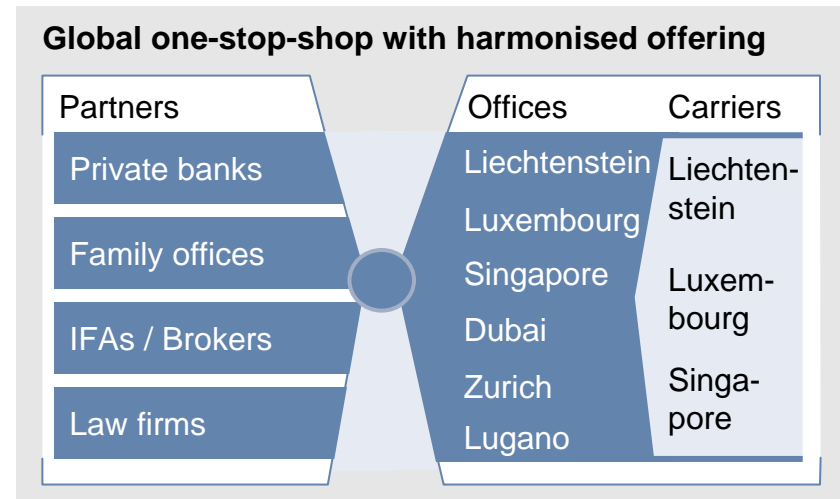
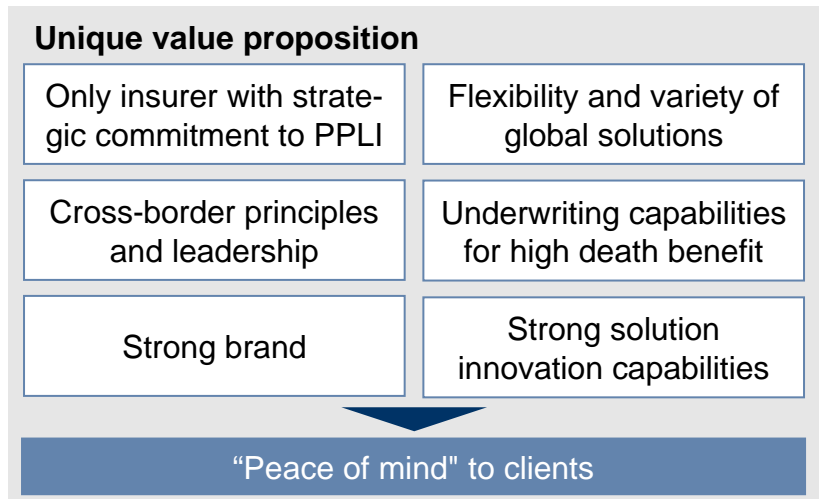
PPLI is on track to become the most important growth engine within the Swiss Life Group

▶ **Assets under administration are expected to more than double by 2012**

▶ **Most important contributor to the Swiss Life Group's shift to non-traditional business**

▶ **Significant growth will come from high net worth individuals in emerging markets**

Unique set of competencies to offer variety of global solutions





PPLI back to growth with strict cost management SwissLife

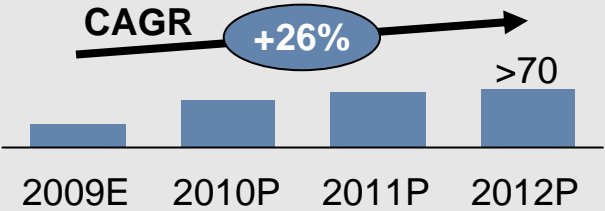
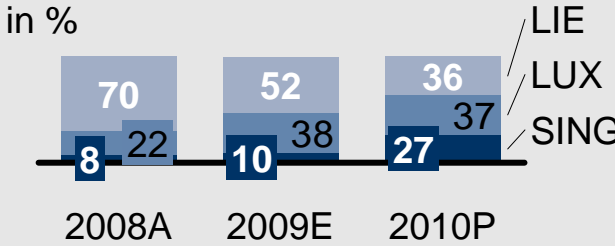
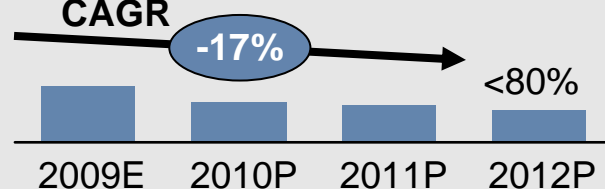
MILESTONE	Achievements	Impact
1 Enhance customer value & new business profitability	New business metrics in place <ul style="list-style-type: none">• Value of new business introduced• Price levels generally increased• Retail efficiency brought to HNWI space	<ul style="list-style-type: none">• VNB about CHF 35 million 2009E• Average standard prices increased by 33% in HY2009• Operational flexibility increased
2 Increase distribution quality and power	New solutions & distribution capabilities launched <ul style="list-style-type: none">• Singapore: first and only PPLI carrier• International sales network set up• New solutions introduced and sales directors with existing network hired• Sales steering and funnel management introduced	<ul style="list-style-type: none">• GWP to increase by 67% ¹⁾• All important European markets covered – basis to achieve growth targets• Day-to-day status of sales pipeline in place – supports focused sales activities
3 Improve operational efficiency	Strict cost management introduced without curbing growth <ul style="list-style-type: none">• Headcounts reduced in all locations• Projects reduced to minimum• Strict expense management introduced	<ul style="list-style-type: none">• Costs to be reduced by over 10% in 2009• Headcount to be reduced over 20% in 2009• Cost/income ratio to be lowered by 25% in 2009

1) 2008 versus target 2009

Adapt quickly to regulatory changes and further leverage growth in 2010 and beyond

MILESTONE	Challenges
1 Enhance customer value & new business profitability	<ul style="list-style-type: none">• Build longstanding relationships with partners to compete with new market entrants that focus on pricing• Adapt to changes in regulatory, tax and legal framework• Generate attractive value of new business
2 Increase distribution quality and power	<ul style="list-style-type: none">• Leverage distribution capabilities in Europe• Benefit from growth opportunities in Asia and Middle East and gain better access to Latin American market• Improve productivity of sales force: best use of international PPLI sales network; cross-sell VAs in existing PPLI channels
3 Improve operational efficiency	<ul style="list-style-type: none">• Manage costs to support profitability targets without harming growth opportunities• Make use of economies of scale and economies of scope within PPLI network• Focus on top-line growth and only increase costs if justified

Cost development will be based on achieved growth

MILESTONE	Initiatives	Planned impact																
<p>1 Enhance customer value & new business profitability</p>	<ul style="list-style-type: none"> Strengthen partner management and increase income by 12 point pricing initiative Keep up to date with regulatory changes by fast adaptation of product offering Increase VNB and IFRS profit 	<p>Value of new business CHF million</p>  <table border="1"> <caption>Value of new business (CHF million)</caption> <thead> <tr> <th>Year</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>2009E</td> <td>~15</td> </tr> <tr> <td>2010P</td> <td>~25</td> </tr> <tr> <td>2011P</td> <td>~35</td> </tr> <tr> <td>2012P</td> <td>>70</td> </tr> </tbody> </table>	Year	Value	2009E	~15	2010P	~25	2011P	~35	2012P	>70						
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<p>2 Increase distribution quality and power</p>	<ul style="list-style-type: none"> Generate GWP evenly across carriers Further penetrate European market and expand in Latin America Implement online sales services portal 	<p>Premium carrier split in %</p>  <table border="1"> <caption>Premium carrier split (in %)</caption> <thead> <tr> <th>Year</th> <th>LIE</th> <th>LUX</th> <th>SING</th> </tr> </thead> <tbody> <tr> <td>2008A</td> <td>70</td> <td>22</td> <td>8</td> </tr> <tr> <td>2009E</td> <td>52</td> <td>38</td> <td>10</td> </tr> <tr> <td>2010P</td> <td>36</td> <td>37</td> <td>27</td> </tr> </tbody> </table>	Year	LIE	LUX	SING	2008A	70	22	8	2009E	52	38	10	2010P	36	37	27
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<p>3 Improve operational efficiency</p>	<ul style="list-style-type: none"> Break-even to be achieved by 2010 Further harmonise processes and systems Steadily reduce cost/income ratio 	<p>Cost/income ratio in %</p>  <table border="1"> <caption>Cost/income ratio (in %)</caption> <thead> <tr> <th>Year</th> <th>Ratio</th> </tr> </thead> <tbody> <tr> <td>2009E</td> <td>~100</td> </tr> <tr> <td>2010P</td> <td>~90</td> </tr> <tr> <td>2011P</td> <td>~80</td> </tr> <tr> <td>2012P</td> <td><80%</td> </tr> </tbody> </table>	Year	Ratio	2009E	~100	2010P	~90	2011P	~80	2012P	<80%						
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Summary

Focus on profitable growth

▶ Support Swiss Life Group with shift in business mix and contribute strongly to VNB due to unique business model

▶ Further penetrate European market, leverage growth opportunities in Asia and Middle East, and expand in Latin America

▶ Manage costs actively without curbing growth and improve cost/income ratio yearly by over 15%

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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