



Investors' Day 2009
Group Third-Party Asset Management (TPAM)

Charles Relecom, CEO France
Zurich, 15 December 2009

Group Third-Party Asset Management supports Swiss Life's shift to non-traditional products



Our strategy

“Support Swiss Life Group in retaining and further expanding its leadership position in the corporate and retail pension market”

Rationale

- Support move from traditional to non-traditional insurance business in individual and group life
- Offer products and services best addressing client needs
- Increase overall Swiss Life Group profitability by retaining asset management margins and generating additional fees
- Contribute to customer retention and attraction

Core competencies

→ Asset management

Fixed income

- Credit
- Inflation linked
- Government

Balanced

- Asset allocation
- Fund selection
- Asset manager selection
- Fund-of-funds

Equity

Real estate

→ Services

- Collective investment vehicles
- ALM / LDI studies
- Institutional mandates
- Retrocession management
- Fund administration (CH only)
- Private label business

Key achievements

- Introduced and streamlined products with either low marginal cost or high margin in line with General Account management skills
- Established client segmentation aligned to insurance business
- Achieved stability in AuM despite financial crisis
- Acquired 100 new pension fund clients in 2009

Initiatives address specific TPAM challenges

MILESTONE	Challenges	Examples for initiatives
1 Profitability	<ul style="list-style-type: none"> AuM of CHF 7 billion still relatively small and to be addressed by new products that can be sold through insurance related channels 	<ul style="list-style-type: none"> Switzerland: Support launch of standard semi-autonomous solutions and real estate fund France: Increase share of own funds in unit-linked products Germany: Introduction of competitive funds for Champion/VA products Across countries, dedicated retrocession management
2 Distribution	<ul style="list-style-type: none"> Lack of strongly promoted asset management brand increases dependency on available Swiss Life distribution channels 	<ul style="list-style-type: none"> Corporate business: Drive distribution, mainly through optimised incentives and dedicated skill development of proprietary sales channels Individual business: In addition to own sales force, active distribution through IFAs
3 Operational efficiency	<ul style="list-style-type: none"> Additional cost pressure in industry due to financial crisis 	<ul style="list-style-type: none"> Leverage skills and systems from General Account Joint product/service development teams across countries Clear focus on core competencies to achieve competitive cost position

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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