

Investors' Day 2012

Swiss Life Asset Managers

Patrick Frost, Group Chief Investment Officer
Zurich, 28 November 2012

Key messages

Swiss Life Asset Managers aims to significantly increase its external customer business to boost its fee income and segment result

Swiss Life Asset Managers is **an expert in generating stable income streams and managing risks** with a 150-year track-record managing assets for Swiss Life's insurance companies

The **new brand Swiss Life Asset Managers** supports the company's growth ambitions and clearly positions Swiss Life in the asset management market

Swiss Life Asset Managers wants to **grow its external customer business in existing markets** and offer defensive investment strategies coupled with risk management expertise to new segments

Swiss Life Asset Managers wants to **develop its external customer business in Germany** and distribute real estate products to institutional investors **in nearby countries**

Swiss Life Asset Managers wants to **increase fee income at broadly stable cost/income-ratios** and increase the segment's 2011 result by more than 20% by the end of 2015

A leading insurance asset manager meeting growing demand for defensive investments

FY 2011, in CHF

Strategic positioning

Asset Management:

- Leading insurance asset manager in CH with substantial portfolios in FR and DE
- Owner of largest real estate portfolio in CH
- Established asset management organisations for external customers in CH and FR

Fund Management:

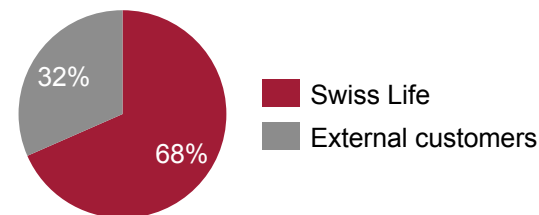
- Fund management service provider in CH, FR and LUX
- Among largest providers in CH

Key strengths

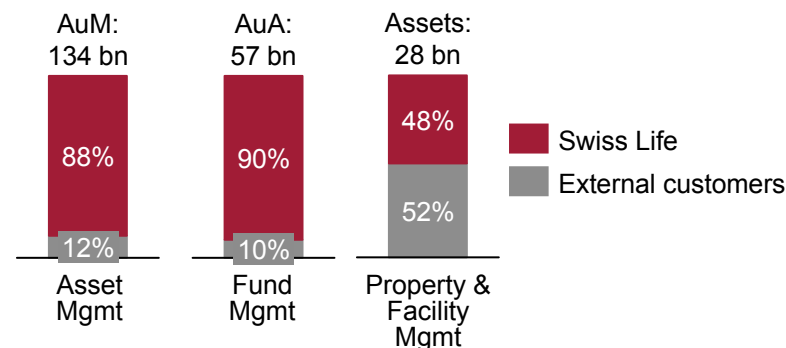
- Expert in Swiss Life's core markets for defensive investment solutions (e.g. fixed income, balanced, risk managed equity)
- Broad experience in real estate management

Financials

- Segment result: 130 m
- FTE: 610
- Net fee income (272 m) by business line:



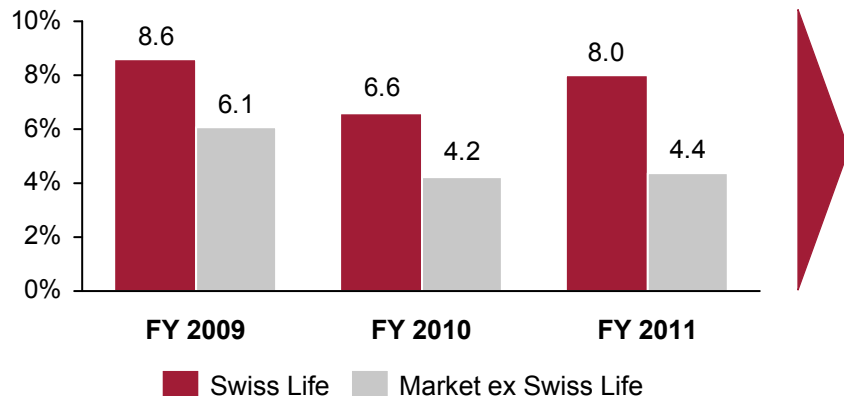
- Assets by business line:



An excellent track record...

Investment performance

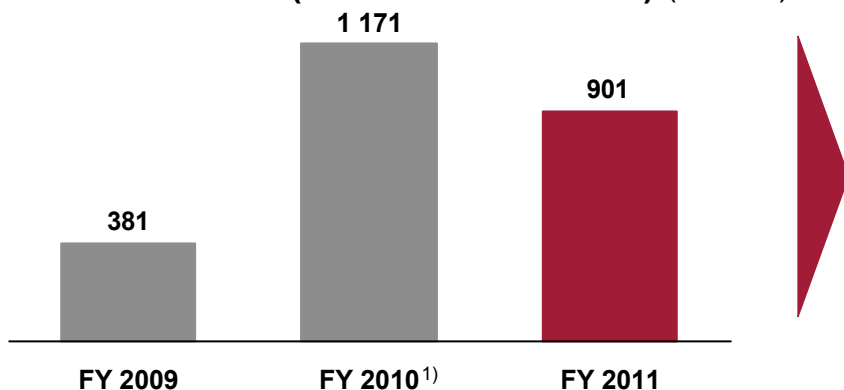
Swiss Life CH Group business (BVG)



- Strong investment performance in proprietary asset management
- Significant outperformance of our peers

Source: FINMA, Swiss Life

Net new assets (external customers) (CHF m)

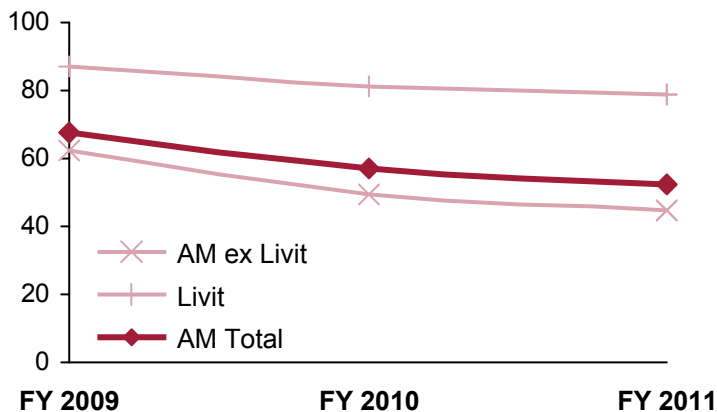


- Strong development of net new assets
- Mainly driven by inflows in money market funds and launch of new real estate funds
- Additional net inflow in existing products supported by a strong performance:
 - ~75% of funds and mandates above benchmark in 2012
 - ~75% of funds with 3 or more stars "Morningstar-Rating" (3y performance)

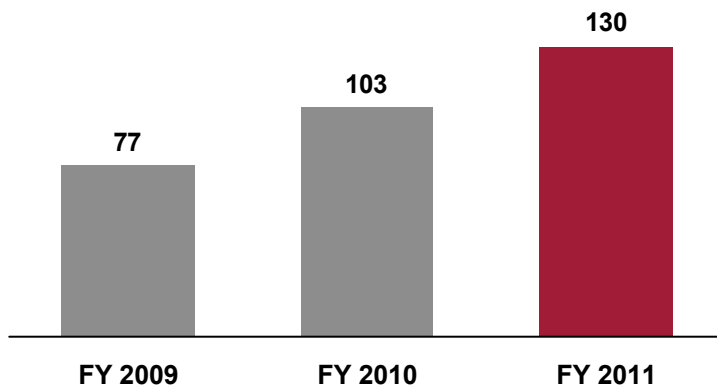
1) Incl. approx. CHF 700 m from Swiss Life pension scheme

... and the focus on efficiency led to an increasing segment result

Cost/income-ratio (in %)



Segment result (CHF m)



Income

- Higher net fee result based on increase of asset base due to good performance

Cost

- Effective cost management
- Higher asset base related to external customers led to improvement of the cost/income-ratio

Segment result

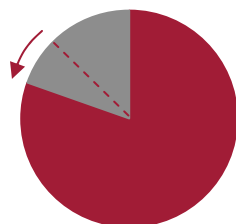
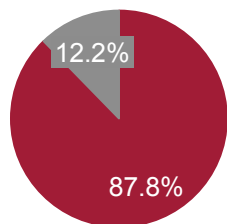
- Improvements driven by strong fixed income business
- Move into real estate strengthened segment result

Swiss Life Asset Managers strives to grow in its business for external customers

Assets under management

FY 2011, CHF 134 bn

2015P

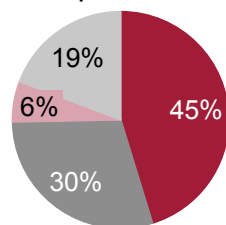
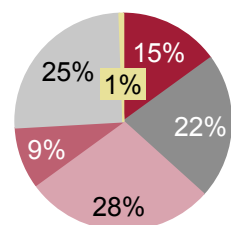


■ Proprietary assets
■ External customers

External customers assets (FY 2011, CHF 16.5 bn)

Asset segmentation

Asset Managers' expertise



■ Money Market ■ Equity
■ Bonds ■ Real Estate
■ Balanced ■ Others

■ Asset Mgmt CH
■ Asset Mgmt FR
■ Real Estate CH
■ Real Estate FR

Basis for our growth plan: Proven Expertise

- Acknowledged expertise in generating stable income streams and managing risks

Access to defensive investment solutions

- Swiss Life Asset Managers offers a wide range of products to cater to conservative customers
- Customer segmentation: Institutional customers (~75%) and retail (~25%) customers (incl. insurance customers)

Local market knowledge and service structure

- Swiss Life Asset Managers is physically present in its core markets and therefore understands the needs of its customers
- Existing fund management companies located in CH, FR and LUX make it possible to serve all target markets

Swiss Life Asset Managers 2015: Focus on growth in our external customer business

	Objectives	Initiatives	Impact	
1	Customer promise	Our customers know their needs – we support them in creating value	<ul style="list-style-type: none"> ▪ New brand Swiss Life Asset Managers to approach the market with a common identity 	<ul style="list-style-type: none"> ▪ Increasing number of institutional customers (more than +20%) ▪ Increasing fee income (20-30%)
2	Offering	Competitive products and services for external customers looking for access to stable returns and management of the downside risk	<ul style="list-style-type: none"> ▪ Leverage expertise and experience of our proprietary asset management to boost external customer business ▪ Launch of new offerings in real estate, fixed income and risk managed equity 	<ul style="list-style-type: none"> ▪ Increasing fee income (20-30%)
3	Distribution	<p>Improve market share in core markets Switzerland and France</p> <p>Develop asset management organisation for external customers in Germany</p> <p>Enter new markets Scandinavia and UK</p>	<ul style="list-style-type: none"> ▪ Initiatives to keep on increasing close collaboration with Swiss Life in Switzerland, France, Germany ▪ New asset management company in Germany ▪ New sales organisation for UK and Scandinavia 	<ul style="list-style-type: none"> ▪ Increasing number of institutional customers (more than +20%) ▪ Increasing asset base (more than +20%)
4	Efficiency and quality	Effective cost management	<ul style="list-style-type: none"> ▪ Finalisation of state of the art asset management (SimCorp Dimension) and implementation of new real estate applications ▪ Exploit further synergies (e.g. LUX fund management companies with EU passport) 	<ul style="list-style-type: none"> ▪ Stable cost/income-ratio

Business is repositioned under the new brand Swiss Life Asset Managers



Our customers know their needs. We support them in creating value.

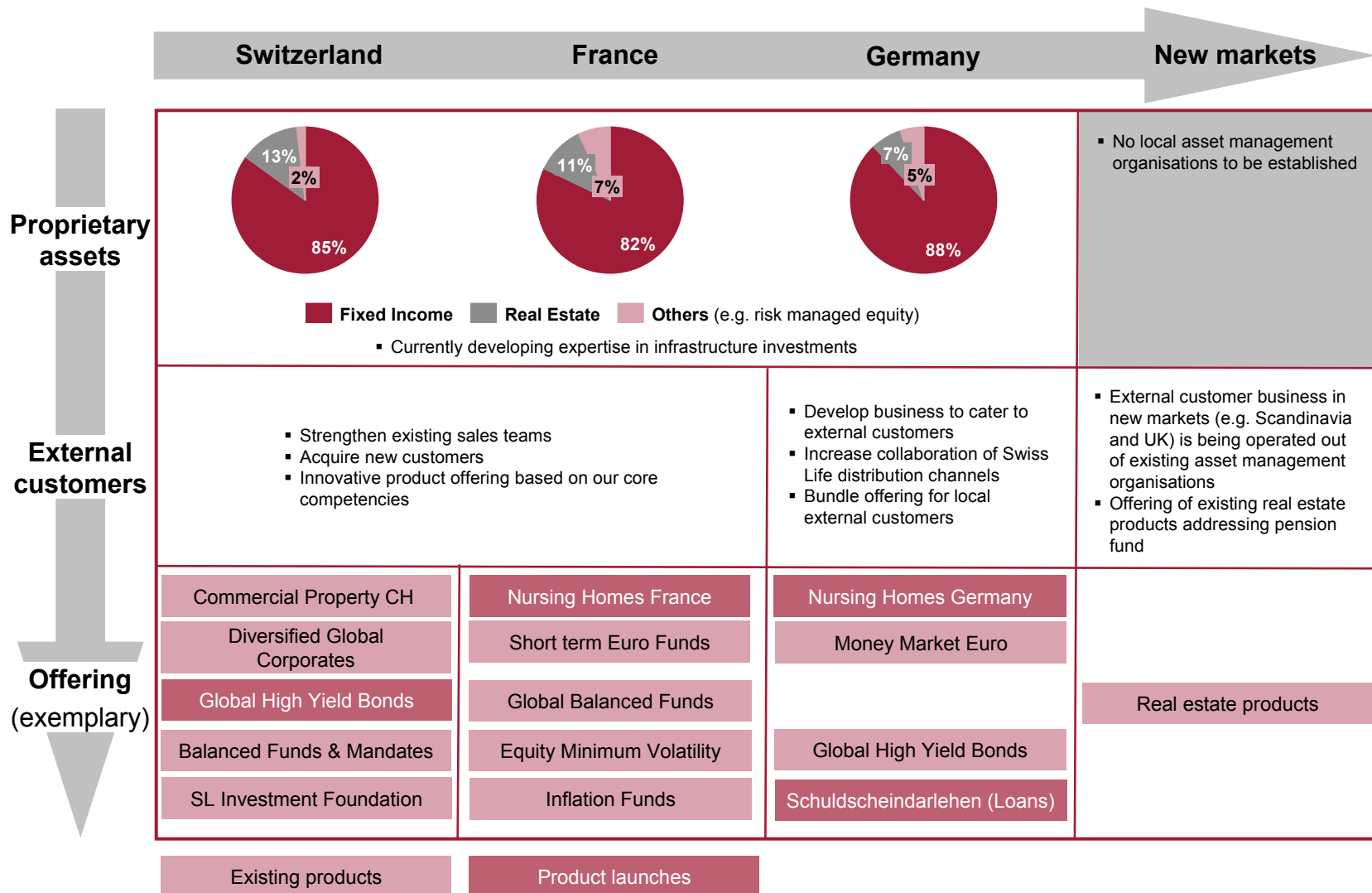
The strong and sustainable performance is the basis for our new business initiatives to leverage our expertise in our core markets.

We aim to **strengthen our core competencies in our offering** and clearly position the offer close to customer needs and financial market opportunities.

All services are offered under the new brand to underline close collaboration and leverage of expertise.

We raise our profile and improve our positioning to meet customers' needs.

From proprietary asset management expertise to offering for external customers



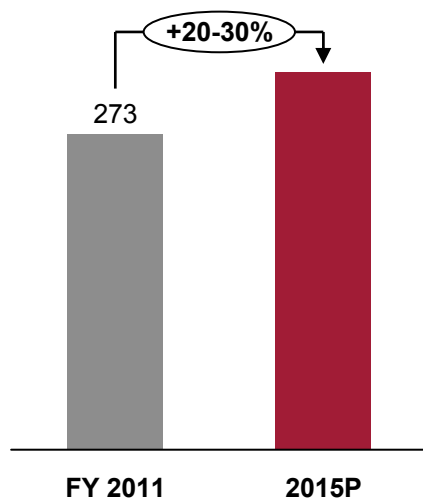
Accurate customer segmentation and appropriate distribution organisation

- Swiss Life Asset Managers' customers are for the most part professional investors who know their needs and have a similar risk-averse attitude and asset allocation to Swiss Life
- Combined distribution in close collaboration with Swiss Life market units and own sales teams to further develop existing markets and enter new markets

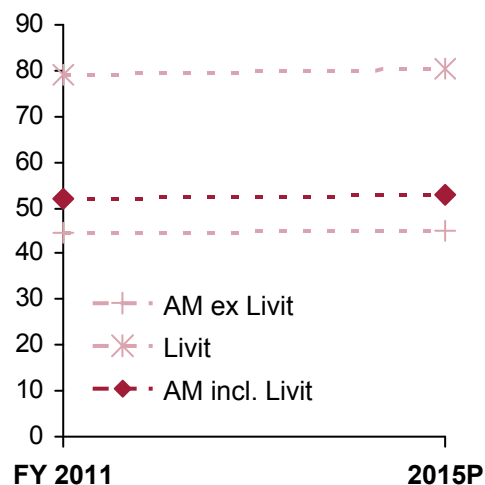
		Institutional segment					Retail segment (incl. insurance products)			
		Pension schemes	Non-profit	Family Offices	Banks/ Insurers	Corporates	Banks/ Insurers	IFA's	Plat forms	Swiss Life networks
Existing Markets	Switzerland	✓	✓	✓	✓	✓	✓	✓	✓	✓
	France	✓	✓	✓	✓	✓	✓	✓	✓	✓
New Markets	Germany	✓	✓	✓	✓	✓		✓	✓	
	Scandinavia, UK	✓								

Significant increase in net fee income and segment result

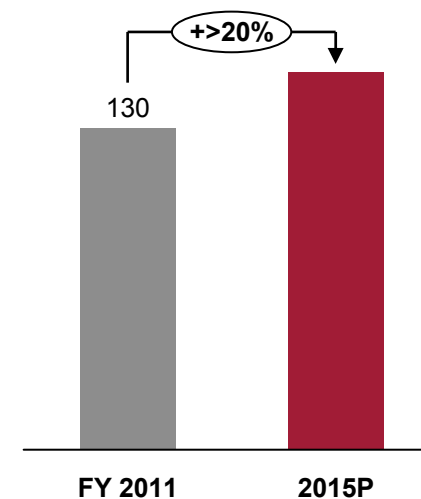
Net fee income
(CHF million)



Cost/income-ratio
(in %)



Segment result
(CHF million)



- Substantial growth initiatives with a strong focus on real estate
- Competitive cost/income-ratio despite investments in growth, costs related to efficiency projects and new external requirements (IFRS 9 / FATCA)
- Leads to a significant increase of operating result due to profitable growth

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Contact details and financial calendar

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Financial calendar

Full-year results 2012	27 February 2013
Publication of Annual Report 2012	18 March 2013
Annual General Meeting	23 April 2013
Interim Statement Q1 2013	23 May 2013

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www.swisslife.com