

Investors' Day 2012

Swiss Life 2015

Bruno Pfister, Group CEO
Zurich, 28 November 2012

Good starting position for Swiss Life 2015

Swiss Life 2015 aims to further increase the resilience of the business model and transform the company into a customer centric organisation

Swiss Life increased profitability, improved diversification of profit sources and enhanced competitiveness through successful MILESTONE execution

Swiss Life to maintain a positive interest rate margin even in a low-interest rate environment for more than two decades as a result of its disciplined Asset Liability Management

Swiss Life will build with Swiss Life 2015 on the solid foundation laid by MILESTONE and will continue to transform the business by adapting to the changing economic environment

Swiss Life 2015 will strengthen relationships with customers, flexibility and profitability of its products, the effectiveness of its distribution, operational excellence, the balance sheet and the resilience of its business model

Swiss Life continues to transform business model based on a multi-local approach



Switzerland	Develops from a pure life insurer to a comprehensive life and pensions and financial solutions provider
Germany	Becomes a financial advisory and insurance company under one roof
France	Expands its strong position as a "private and personal insurer"
International	Provides protection, financial solutions and advice in selected markets
Asset Managers	Grows its business with external customers

Five strategic thrusts to support Swiss Life 2015

- 1 Customer promise** - Swiss Life increases the quality and quantity of touch points with its customers
- 2 Offering** - Swiss Life focuses its own solutions on profitable and flexible products and expands its third-party offering
- 3 Distribution** - Swiss Life further strengthens its advisory expertise and manages its production and distribution organisations in each market under one roof
- 4 Efficiency and quality** - Swiss Life continues to strengthen its operational effectiveness
- 5 Financial strength** - Swiss Life enhances its financial strength and the resilience of its business model

Strengthen relationships with existing customers and gain new ones

**Swiss Life 2015
puts its
customers
at the centre
of all its
activities**

- Swiss Life increases the quality and quantity of touch points with its customers by adding products and services also outside the existing life offering
- Swiss Life invests in the expertise of its employees, processes and systems to better understand customers and their needs
- Swiss Life aims to strengthen relationships with existing customers and attract new ones

Optimise value proposition with attractive own and third-party products and services



Strengthen distribution by managing production and distribution under one roof



Manage production and distribution organisations under one roof

- Optimise market management
- Enhance advisory expertise
- Exploit synergies

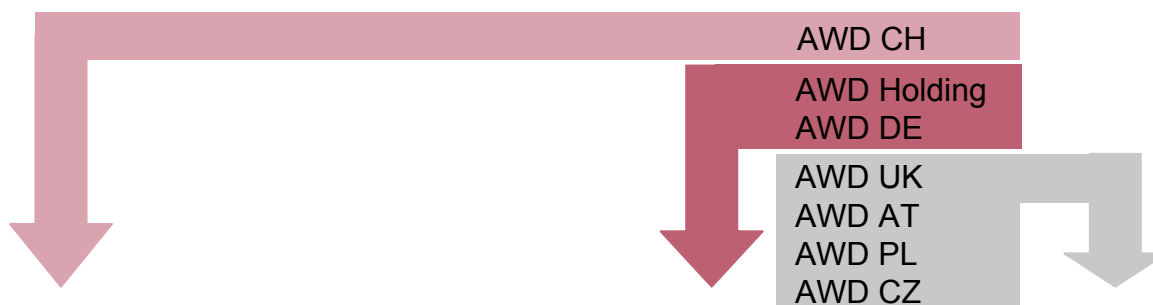
AWD becomes Swiss Life Select

- Rebrand AWD branded distribution units into Swiss Life Select
- Foster integration of market management in Germany and Switzerland
- Strengthen market presence with Swiss Life Select, support realignment of market units and Swiss Life Select's unique value proposition
- Maintain Best-Select approach vis-à-vis customers and open platform vis-à-vis product providers as key element

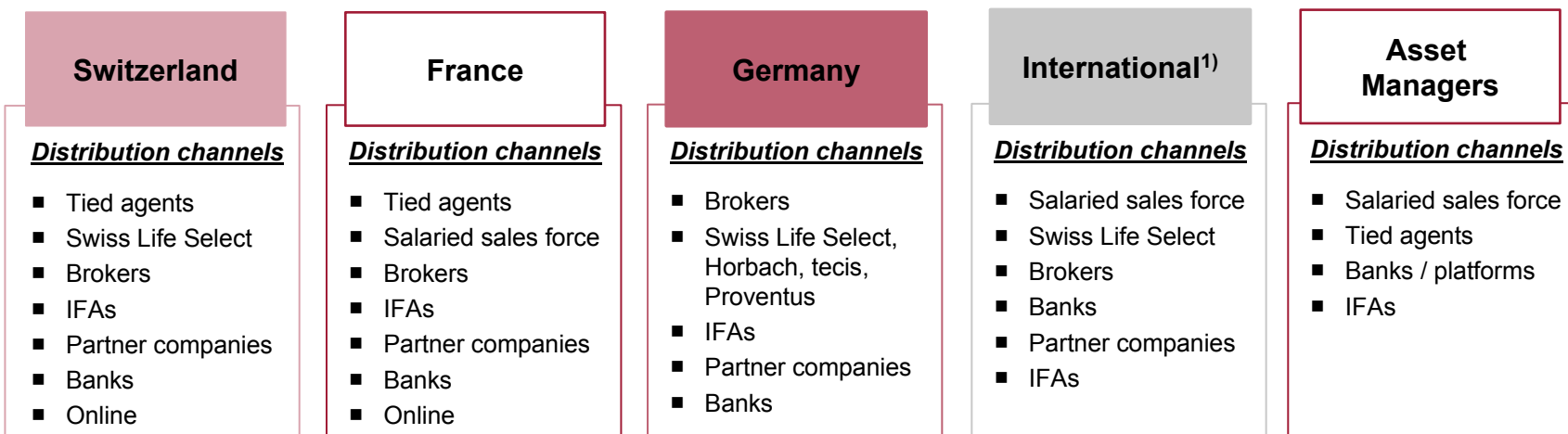


Integrated market management leads to new organisational set-up

Business units
until Dec 2012



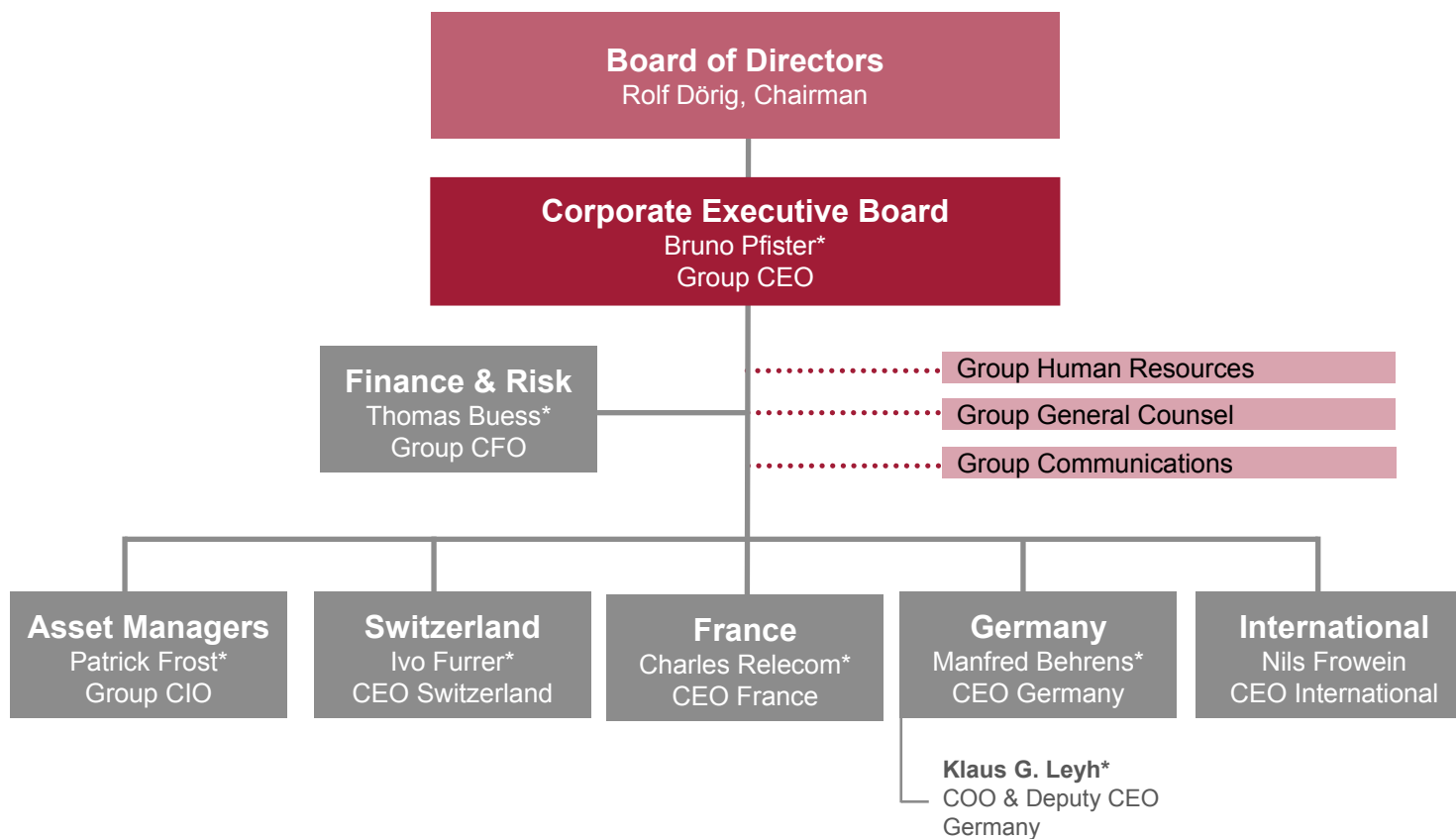
Business units
as of Jan 2013



1) AWD exits from Hungary and Slovakia

New Swiss Life Group structure

As of 1 January 2013



* Member of the Corporate Executive Board

Key financial targets 2015

Profit by source¹⁾

Savings result: **<50%**
Fee & risk result: **60-70%**
Admin cost result: **>0%**

New business margin (NBM)

>1.5%

Cost savings

CHF 130-160 m

Return on equity (RoE)

8-10%
(adjusted²⁾)

1) Numbers do not add up to 100% as acquisition costs result expected to remain negative

2) Excl. unrealised gains and losses on bonds

Investors' Day – 28 November 2012

Agenda of the day



10:45	Start Investors' Day 2012	
10:45 – 11:05	Swiss Life 2015	Bruno Pfister, Group CEO
11:05 – 11:35	Financials	Thomas Buess, Group CFO
11:35 – 11:50	ALM	Patrick Frost, Group CIO / Matthias Aellig, Group CRO
11:50 – 12:35	1 st Q&A session	Members of the Executive Board
<i>12:35 – 13:35</i>	<i>Lunch</i>	
13:35 – 14:05	Swiss Life Germany	Manfred Behrens, CEO AWD / Klaus G. Leyh, CEO Germany
14:05 – 14:35	Swiss Life Switzerland	Ivo Furrer, CEO Switzerland
14:35 – 15:05	Swiss Life France	Charles Relecom, CEO France
<i>15:05 – 15:30</i>	<i>Coffee Break</i>	
15:30 – 15:45	Swiss Life Asset Managers	Patrick Frost, Group CIO
15:45 – 16:30	2 nd Q&A session	Members of the Executive Board
16:30 – 16:35	Closing remarks	Bruno Pfister, Group CEO
16:35	Official end	
<i>16:35</i>	<i>Refreshments</i>	

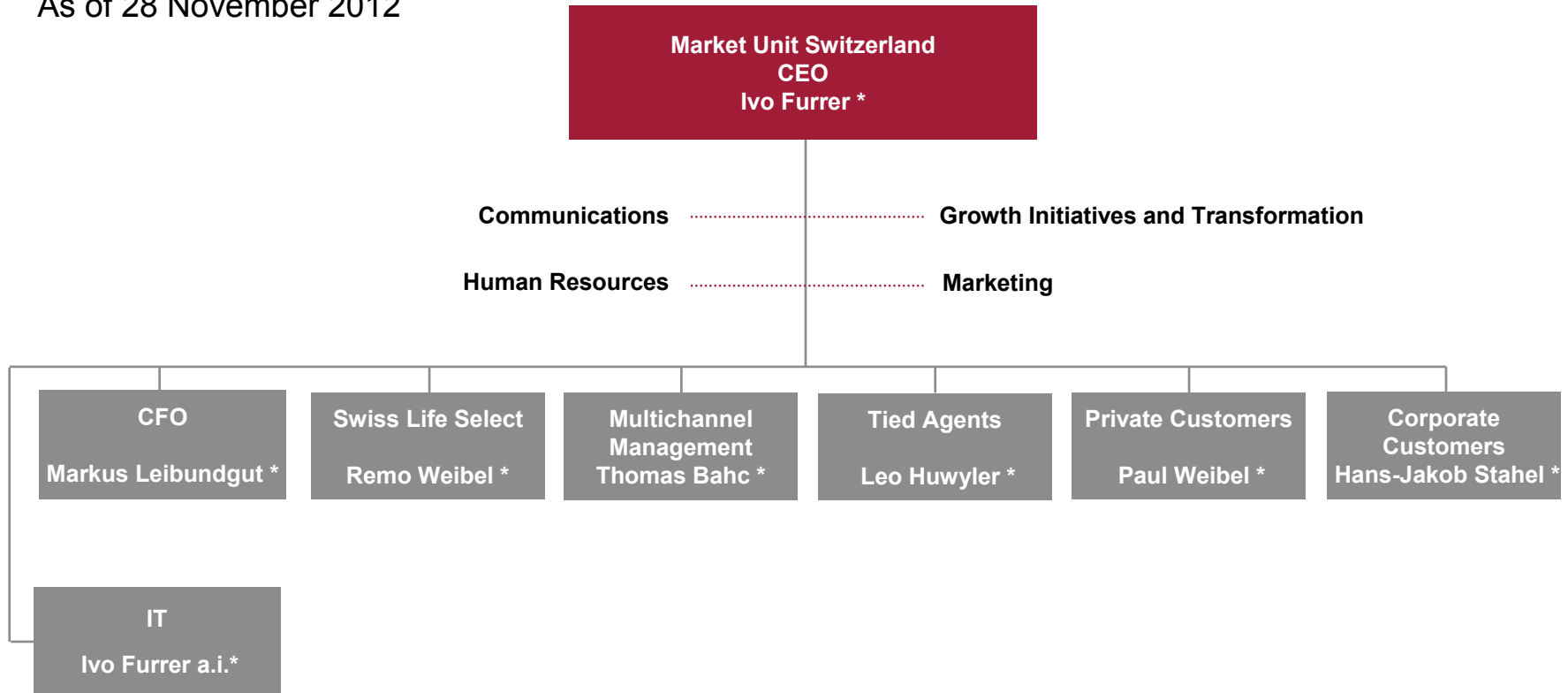
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Appendix

Organisational structure market unit Switzerland



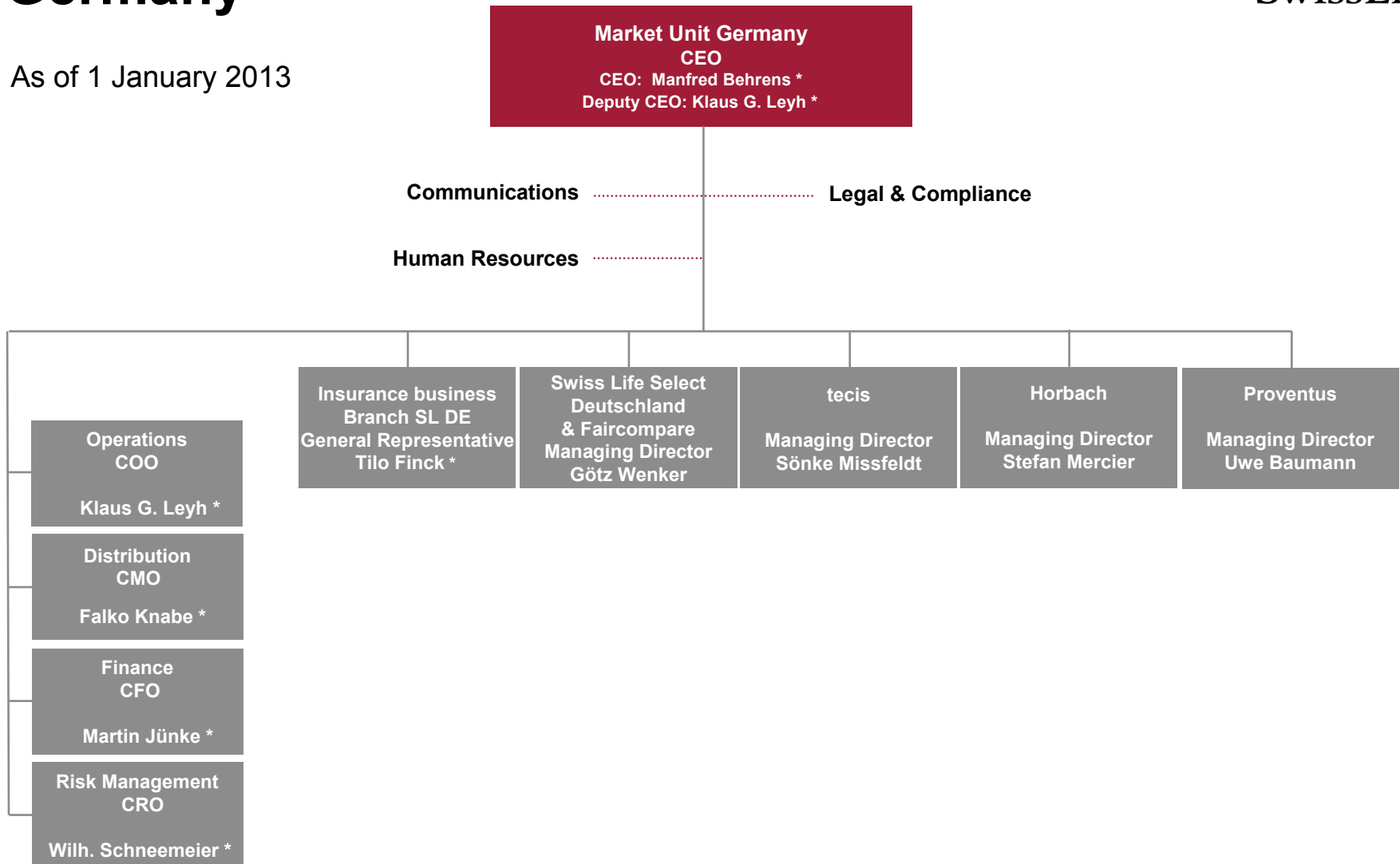
As of 28 November 2012



* Member of the Executive Committee

Organisational structure market unit Germany

As of 1 January 2013

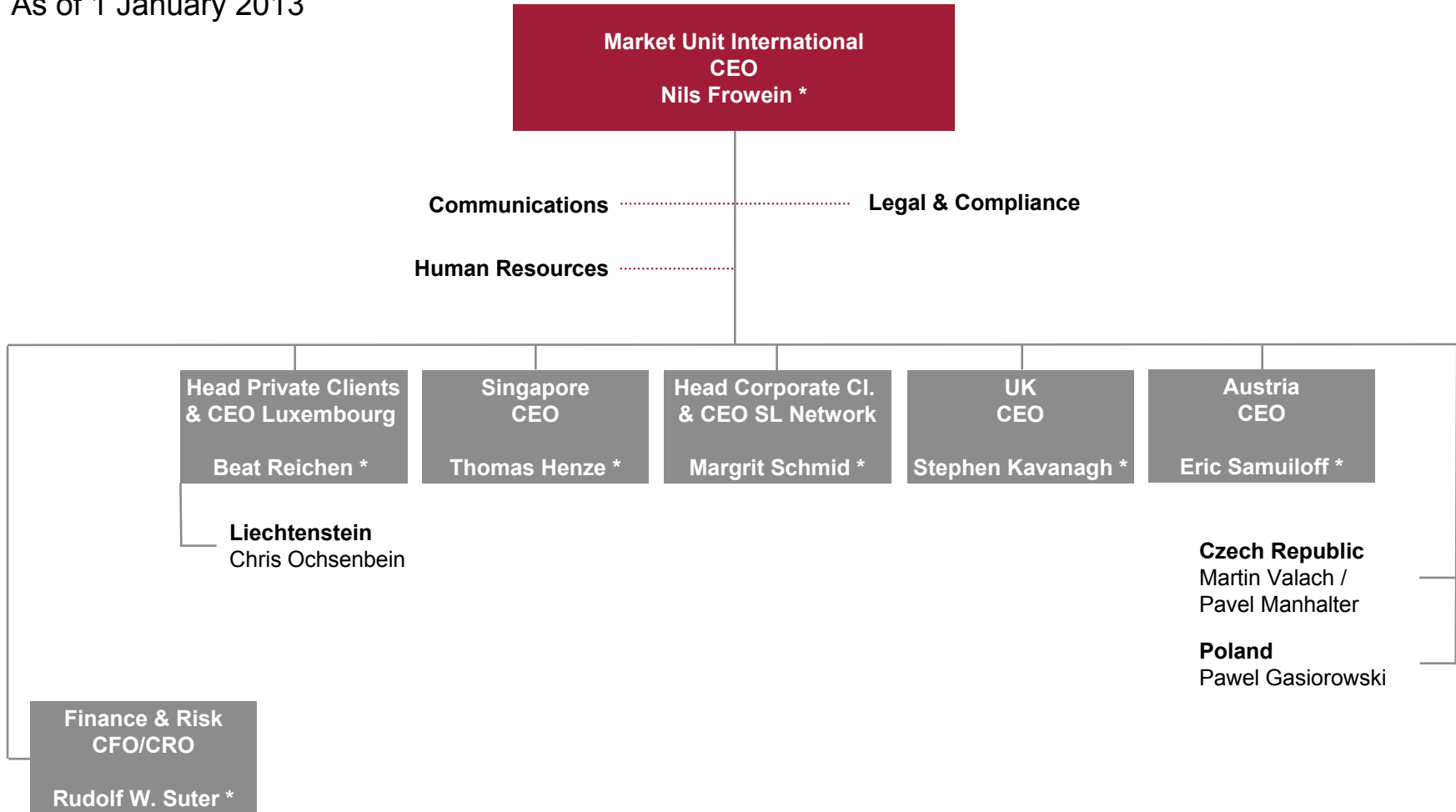


* Member of the Executive Committee

Organisational structure market unit International



As of 1 January 2013



* Member of the Executive Committee

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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