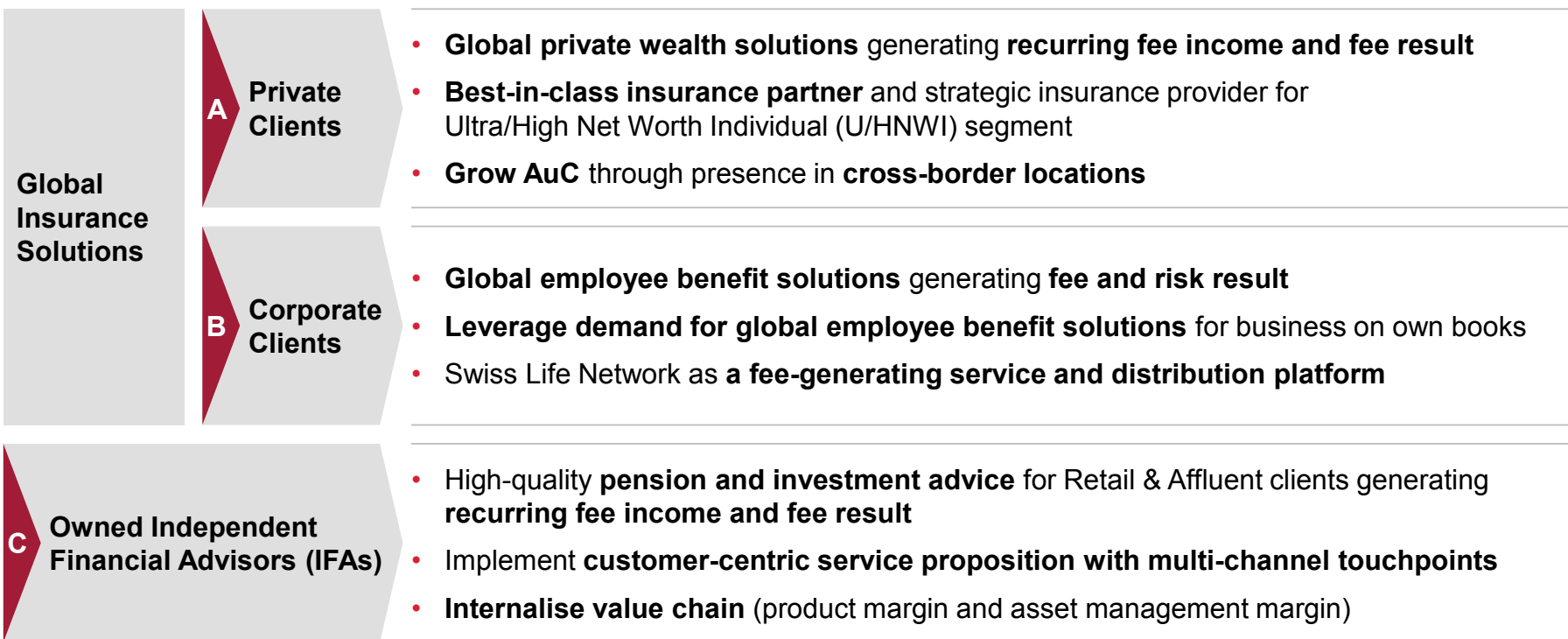


Investors' Day 2015 Swiss Life International

Nils Frowein, CEO International
Zurich, 25 November 2015

Swiss Life International 2018

Strong, sustainable growth of fee result leads Swiss Life International to next level; customer-centric service propositions and operational efficiency drive growth of fee business



Swiss Life International in a nutshell

Strategic positioning & key financials (FY 2014)

- **Private Clients:** Leading global private wealth insurance solutions provider with clear HNWI and UHNWI value proposition for banks and their clients
- **Corporate Clients:** Leading independent employee benefit network and provider of global insurance solutions for multinational corporations (MNCs) out of Luxembourg
- **IFAs (Retail & Affluent):** **Swiss Life Select (SLS) AT, CZ and Chase de Vere (UK)** among **leading IFAs** in local markets
- GWP: EUR 2 015 m, fee & commission income: EUR 197 m

Distribution

- Strong IFA network - including
 - **Chase de Vere UK:** 200+ advisors
 - **Swiss Life Select Austria:** 300+ advisors
 - **Swiss Life Select Czech Republic:** 200+ advisors
- **Strategic partnerships** with private banks, family offices, asset managers, insurance groups, brokers and affinity groups

Customer base

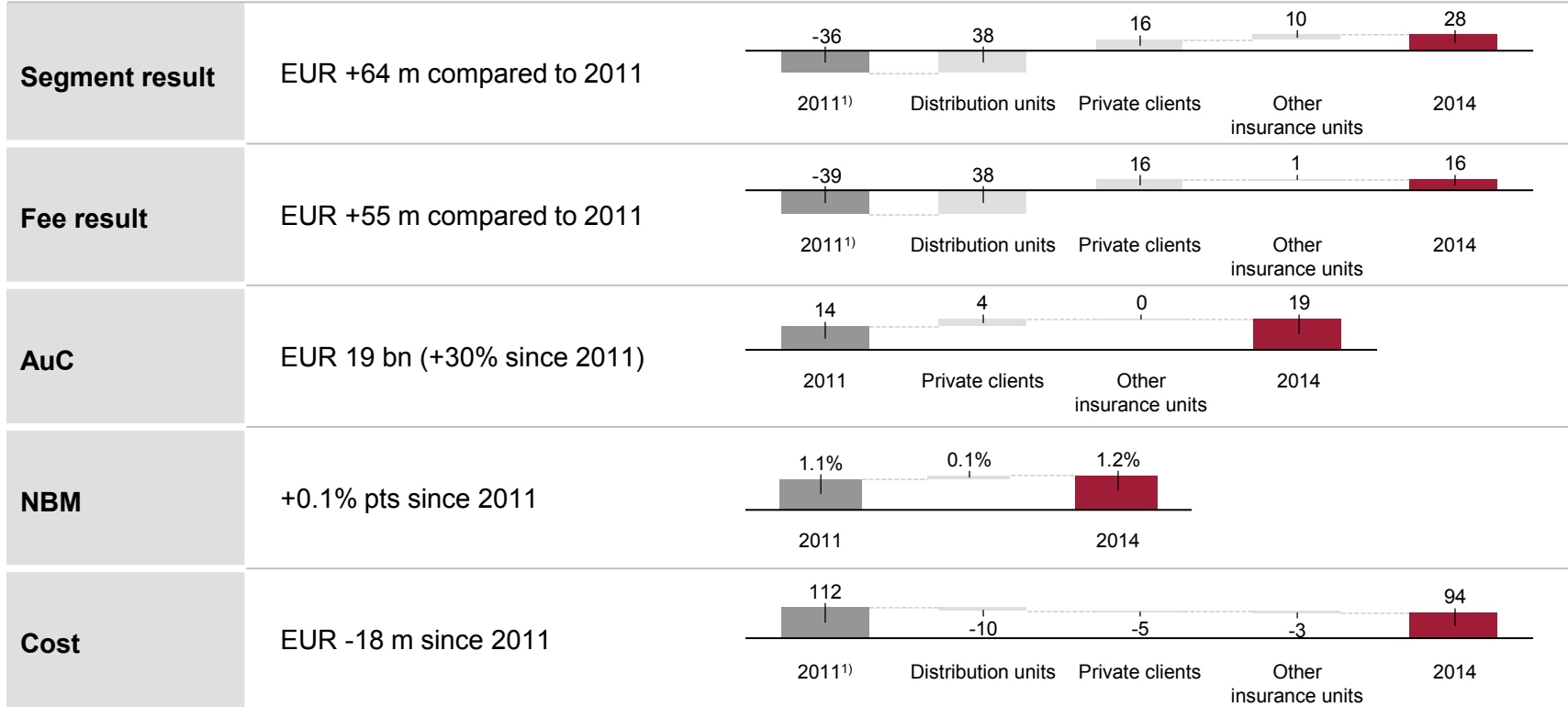


Achievements Swiss Life 2015 (as of FY 2014)

- Delivered **segment result** of EUR 28 m (EUR +64 m compared to 2011)
- Significant growth of assets: EUR 19 bn **AuC** (+30% since 2011)
- **VNB contribution** of EUR 21 m while improving **NBM** to 1.2% (2011: 1.1%)
- **Cost base** 2011 reduced by EUR 18 m

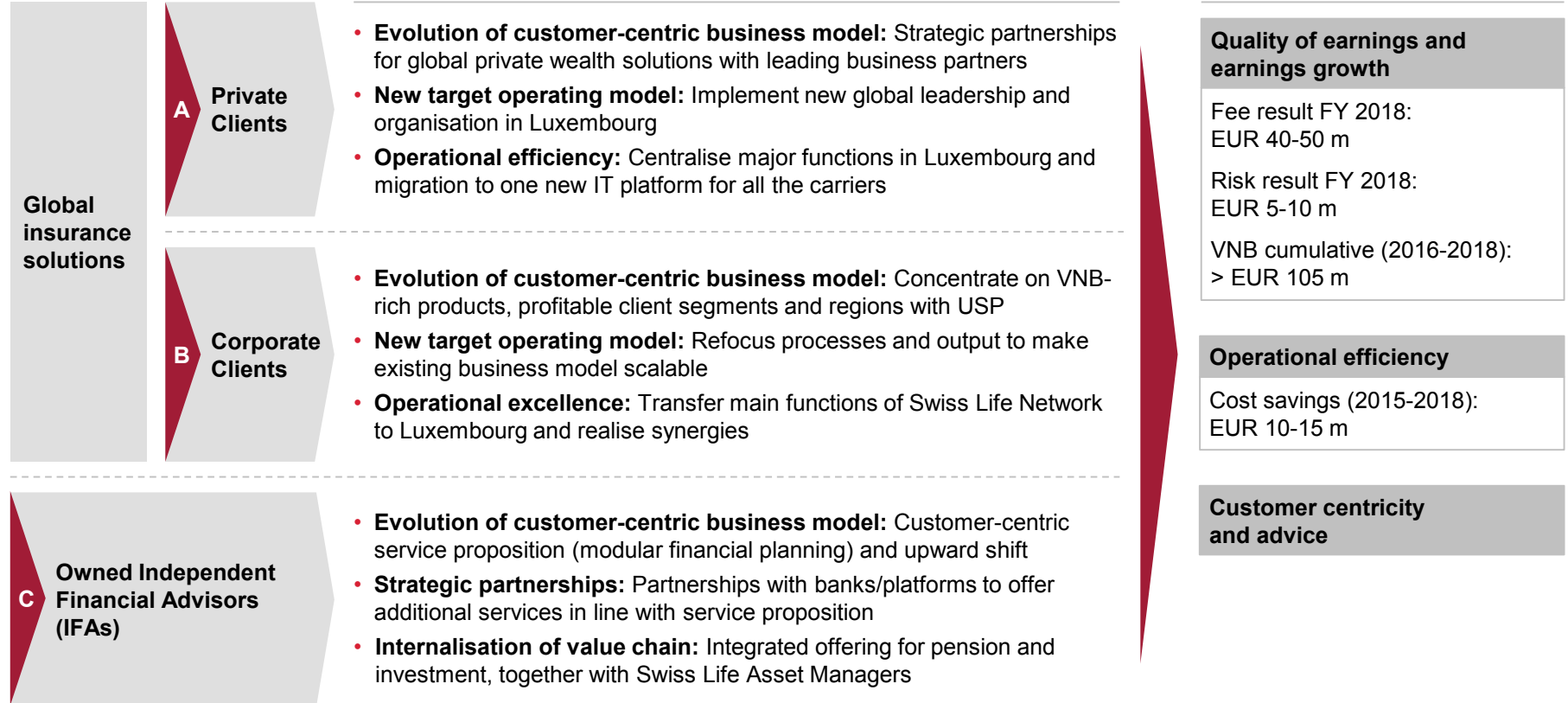
Successful turnaround with focus on sustainable value creation and cost efficiency

Achievements



1) Pro-forma

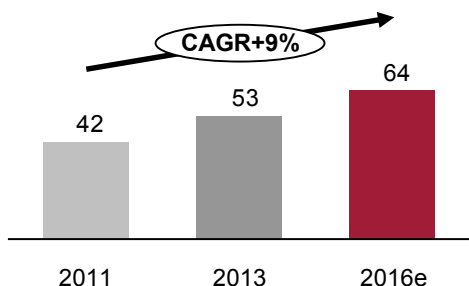
Swiss Life International strategy at a glance



Strong market position & customer-centric solutions to capitalise on growing U/HNWI market

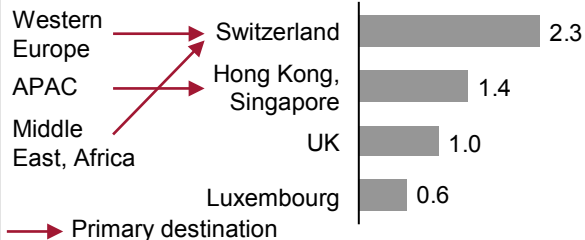
Growing U/HNWI wealth

Worldwide investable wealth (in USD tn)



Switzerland top destination

Selected destinations of offshore wealth (in USD tn)



- Demand for **flexible cross-border solutions unbroken** ("safe haven")
- Most important offshore wealth locations: **Zurich, Geneva, Singapore, London, Luxembourg**
- **Europe/Switzerland and Asia-Pacific most attractive growth regions** in global HNWI business
- **Private banks** in HNWI segment in **efficiency trap** seeking **new solutions and income sources** to increase revenues

Solution offering

Tailor-made, innovative global private wealth solutions for U/HNWI segment

End-clients' benefits

- Efficient access to multiple asset classes within insurance solution
- Transparent pricing, max. flexibility (liquidity)
- Asset protection
- Tax advantages
- Tailored succession planning

Private banks' benefits

- Managing complexity, reducing risk and cost
- Service proposition for offshore assets
- Integration of multi-asset manager, currency, booking center approach
- Safeguarding AuM and compensation

Leading insurance partner for global private wealth solutions

Initiatives

Evolution of customer-centric business model

- Strategic partnerships for global private wealth solutions with leading business partners: Private banks, family offices and tax/legal advisors
- Position as strategic business provider: Processes, tools, experts, training
- Business community for global private wealth solutions
- New service offering for U/HNWI segment with improved margins
- Diligent in-force management

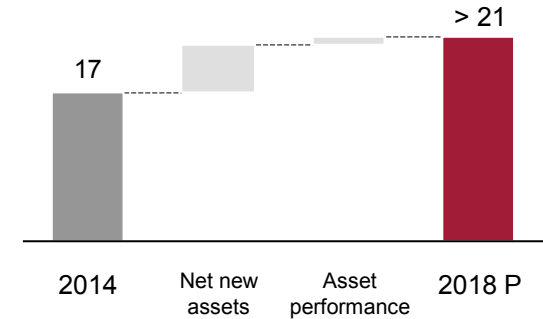
New target operating model

- Implement new leadership and organisation in Luxembourg with carriers in Luxembourg, Singapore and Liechtenstein
- Focused sales setup at destinations for offshore wealth: Zurich, Geneva, Singapore, London, Luxembourg, Liechtenstein

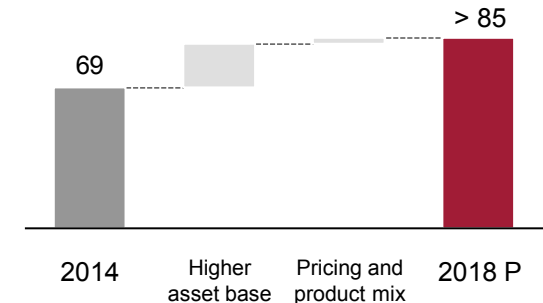
Operational efficiency

- Centralise major functions in Luxembourg
- Migration to one IT platform

AuC (EUR bn)

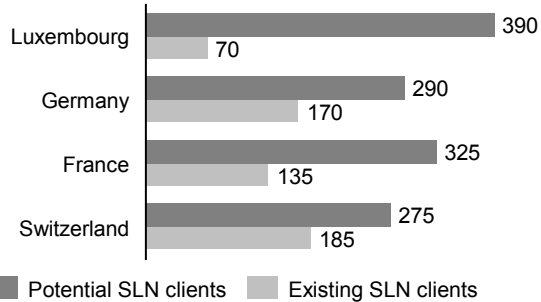


Fee income (EUR m)



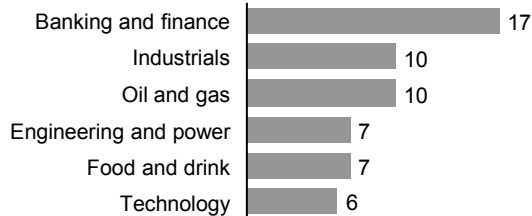
Strong client base to grow international business out of Luxembourg

Strong client base not yet fully exploited



Focus on specific industries

International plans broken down by industry (in %)



International plans

- Increased **employee mobility**, especially for Banking & Finance, Industrials and Oil & Gas
- **United Kingdom, Switzerland and the Nordics** are the largest markets in Europe
- Intermediaries and SLN partners open for **strategic partnerships** to standardise and improve offering

Swiss Life Network (SLN)

- Exploit **strong client base** and brand of SLN to grow business in Swiss Life countries
- **Pooling** remains an important cost optimisation tool for 2nd tier MNCs and regional headquarters

Solution offering

International plans out of Luxembourg

- Reduced complexity for employers and employees through utilisation of online tools
- Open-architecture platform for retirement savings
- Portable, flexible and compliant benefits for insured members

Swiss Life Network

- Cost optimisation of employee benefits through risk pooling
- Better governance of global employee benefits strategy through extensive reporting and transparency
- Quality assurance through access to more than 60 independent leading insurance partners in over 70 countries

Leading provider and independent platform for global employee benefit solutions

Initiatives

Evolution of customer-centric business model

- Strategic partnerships for distribution and white-labelling of products with SLN partners and selected intermediaries
- Position as a premium provider: Online platform and tools, processes, training
- Knowledge platform for global employee benefit solutions
- Move away from guaranteed solutions: Refocus value proposition around services, simplification and flexibility

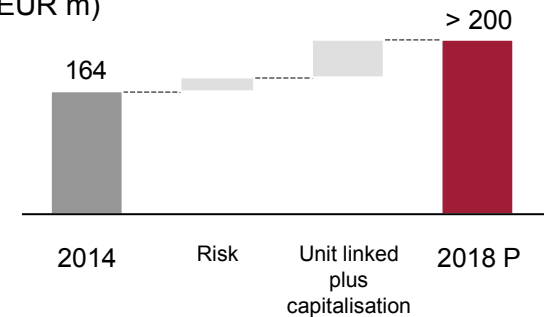
New target operating model

- Implement new leadership and organisation in Luxembourg
- Refocused sales set-up with proximity to key markets: Switzerland, France, Germany, UK, Nordics

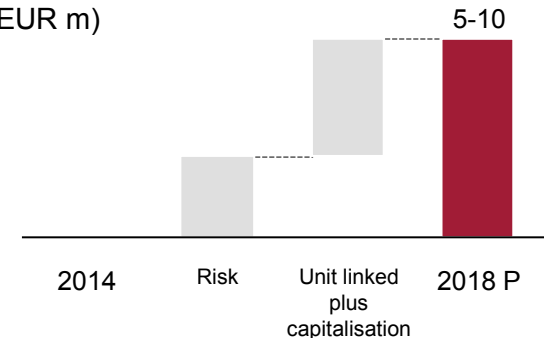
Operational efficiency

- Centralise major functions in Luxembourg
- Capitalise on capabilities of new IT platform

GWP (recurring) (EUR m)



Value of new business (EUR m)



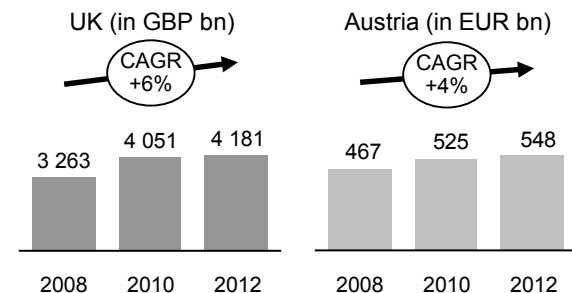
Capitalise on growing need for pension and investment advice

C

Owned IFAs

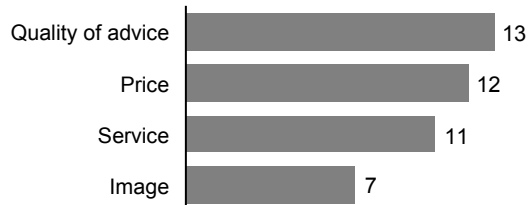
Growing wealth in UK and Austria

Financial assets of private households



Quality of advice drives customer loyalty

Drivers of customer loyalty (importance in %)



- **High-quality solutions and advice** strongly asked
- Steady growth in **fund-based solutions**
- **Customer-centric sales channels** benefitting
- **Differentiation of services for respective customer segments** vital for profitable growth
- **Growing importance of pension and investment advice** for wealthy clients (A-clients)

Solution offering

- **Customer-centric** financial planning to face a longer and self-determined life
- Efficient and effective **asset allocation** aligned with saving targets
- Best-in-class **risk protection** in respective markets
- Long-term **stability and security** of financing
- **Self-determined touch points** and channels
- **Life-cycle** oriented services for client-specific targets

Focus on clients, partnerships and a strong offering to drive business



Initiatives

Evolution of customer-centric business model

- Customer-centric service proposition (modular financial planning)
- Upward shift for IFAs and focus on profitable client segments
- Central care for B-/C-clients
- Focus on pension and investment

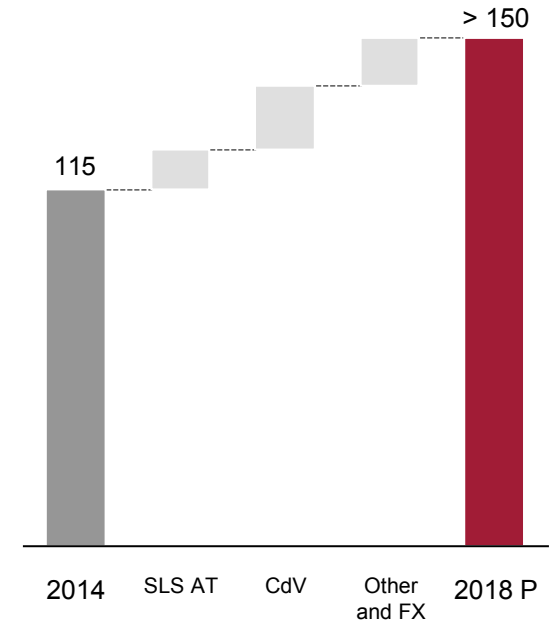
Strategic partnerships

- Affinity groups (BMA and others) and retail banks for Retail & Affluent
- Banks/platforms to offer additional services in line with service proposition, e.g. rebalancing services, lifecycle management

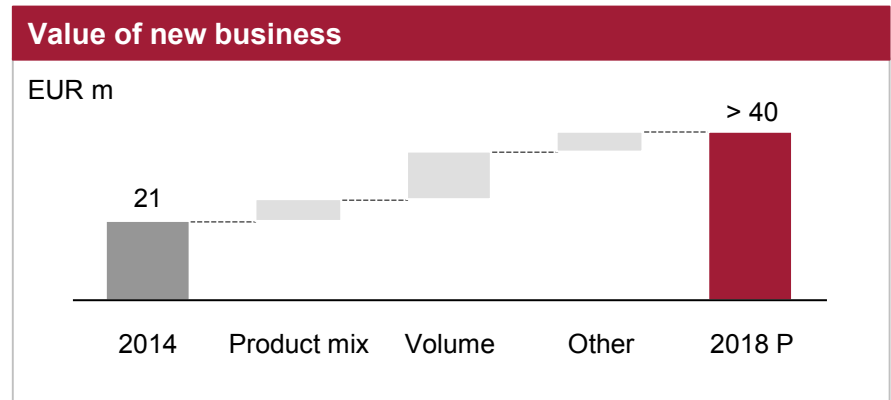
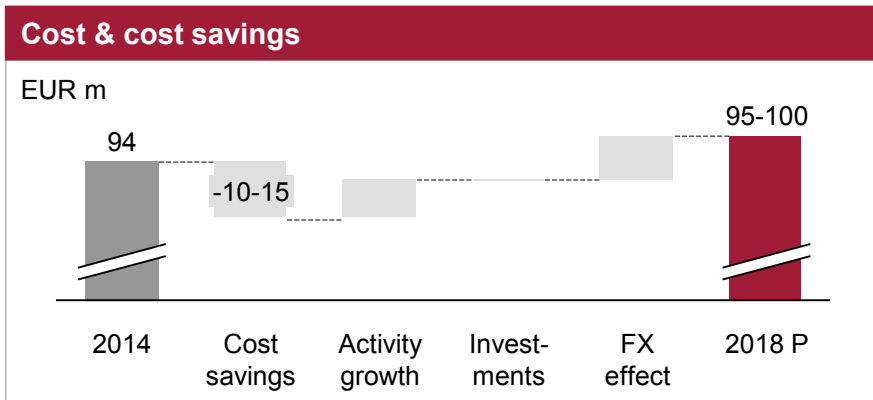
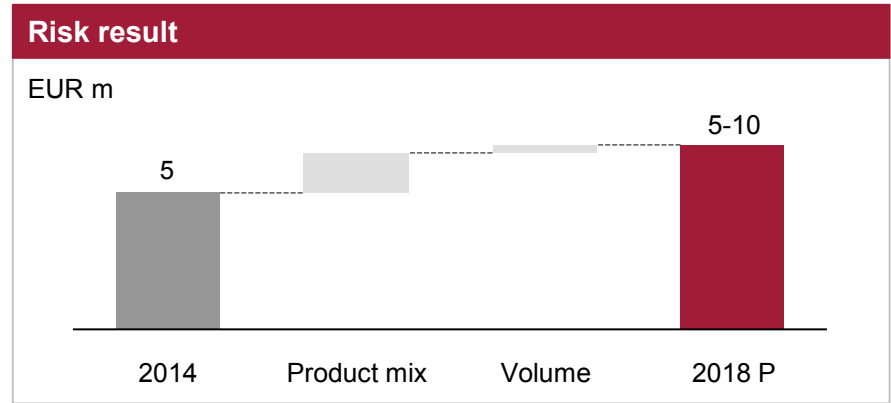
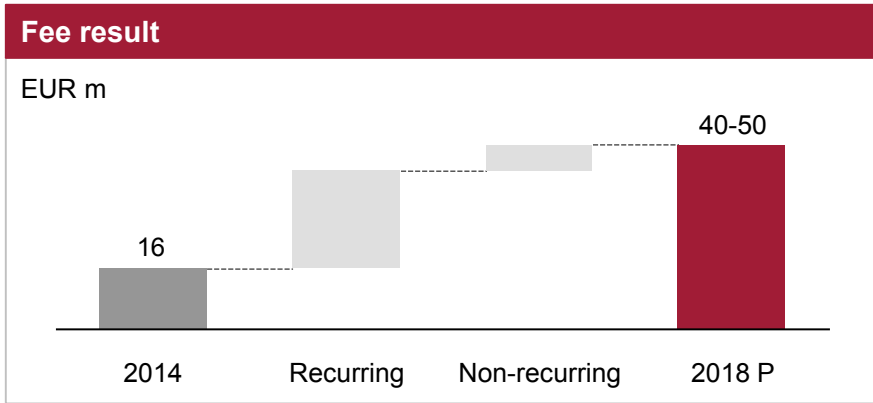
Internalisation of value chain

- Integrated offering for pension and investment, together with Swiss Life Asset Managers
- Develop modern direct and online services (multi-channel)
- Increase share of Swiss Life products

Commission / fee income (EUR m)

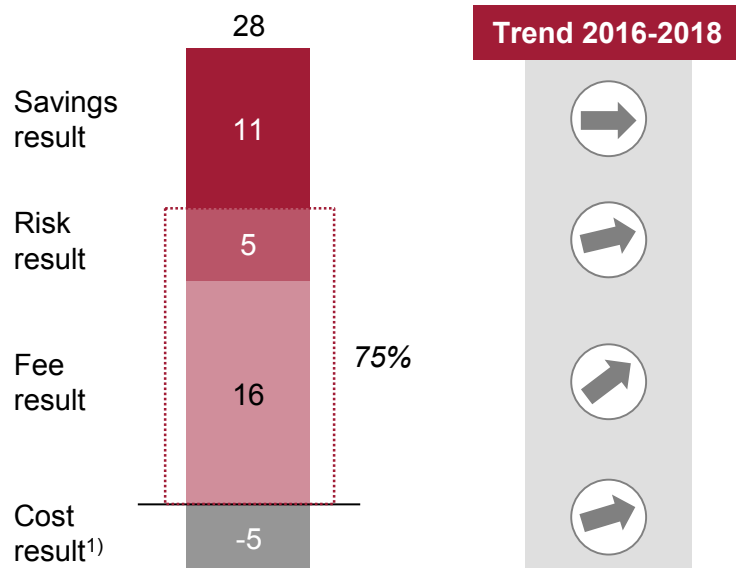


Swiss Life International will substantially grow fee result and drive operational efficiency



Profit by source driven by strong fee and risk result based on recurring revenues

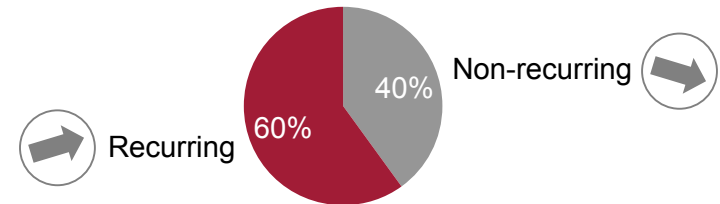
Profit by source
(FY 2014 adjusted, EUR m)



Comments

- Fee and risk results represent 75% of segment result
- Increased stability by continuously growing share of recurring revenues

Composition of fee & commission income (FY 2014)

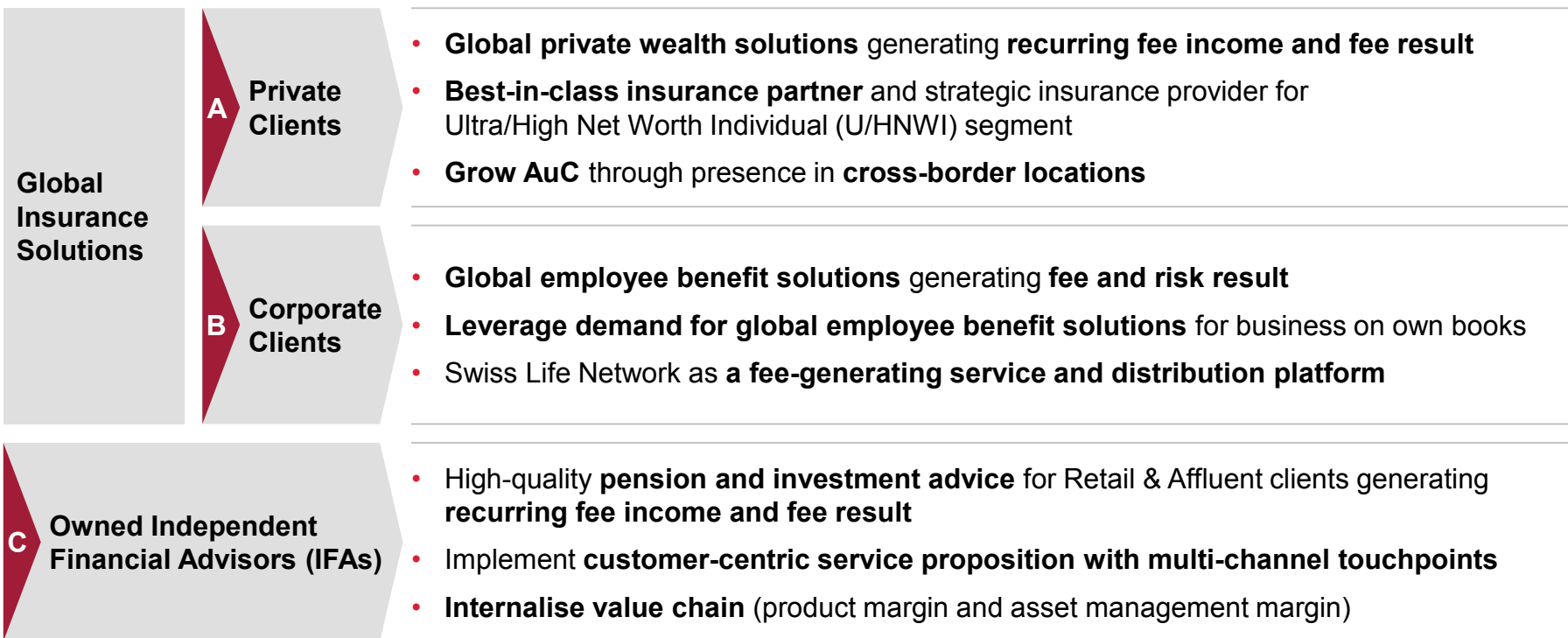


- Positive outlook on fee and risk result due to enhanced service offerings and strategic partnerships
- Operational excellence supporting improvement of cost result

1) Thereof admin cost result gross: EUR -3 m

Swiss Life International 2018

Strong, sustainable growth of fee result leads Swiss Life International to next level; customer-centric service propositions and operational efficiency drive growth of fee business



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Financial calendar

Full-year results 2015
Annual General Meeting 2016
Interim Statement Q1 2016

01 March 2016
26 April 2016
12 May 2016

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