



Swiss Life Group Annual Results 2000

Zurich, 27th April 2001

Rentenanstalt 

Swiss Life 

Agenda

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Swiss Life 

1. Highlights of the Year

Manfred Zobl, CEO

2. Financial Results 2000

Dominique P. Morax, CFO

3. Embedded Value

Michael Koller, Group Actuary

4. Strategic Achievements and Outlook 2001

Manfred Zobl, CEO

Financial Highlights

Another year with a strong profit increase

- Strong increase in net profit by 106.7% to CHF 924.4 m (1999: CHF 447.5 m)
- Gross written premiums (incl. policyholder deposits) rose by 7.2% to CHF 19 318 m, with strong performances in France, UK and Spain
- Continued strong growth in Private Banking by Banca del Gottardo and STG
- Substantial strengthening of technical reserves
- Strong and consistent investment performance while assets under management increased by 13.2% to CHF 214 bn
- Increased profitability allowed substantial investments in Investment Management capabilities, Private Banking and e-business as well as enhancement of operational efficiency

Key figures - Income Statement

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Swiss Life 

In million CHF

	1999	2000	Change
Premiums & policyholder deposits (gross)	18 021	19 318	+ 7.2%
• Gross written premiums	14 783	14 652	- 0.9%
• Policyholder deposits	3 238	4 666	+ 44.1%
Net benefits paid (Life and Non-life)	9 824	11 552	+ 17.6%
Operating expenses	2 666	3 444	+ 29.2%
Net investment income	6 989	10 420	+ 49.1%
Consolidated annual net profit	447	924	+ 106.7%
• Diluted earnings per share*	CHF 38.9	CHF 81.5	+ 109.5%

*calculation based on weighted average number of outstanding ordinary shares (1999: 11 494 996; 2000: 11 340 888)

Key figures - Balance Sheet

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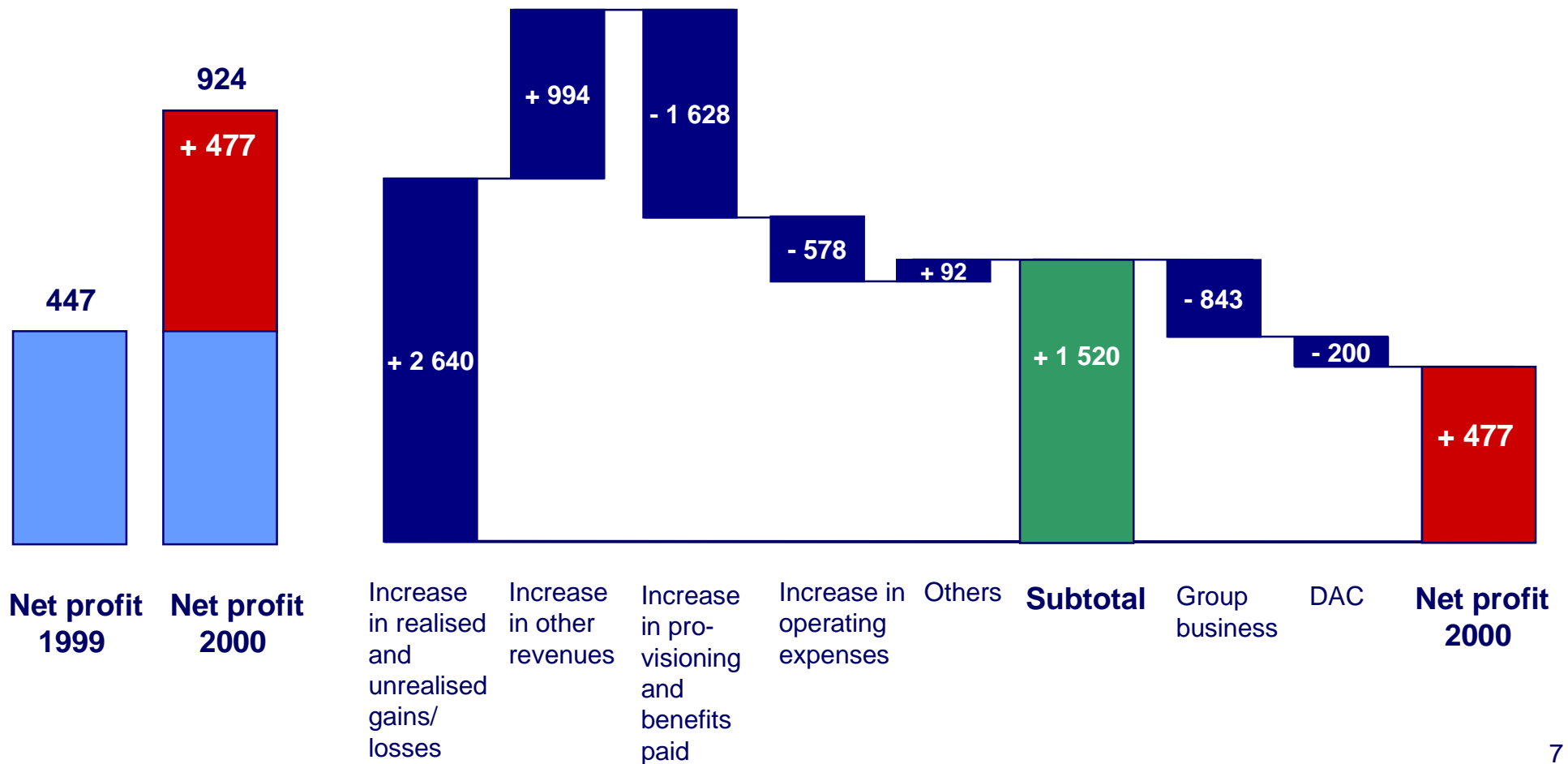
Swiss Life 

In million CHF

	31.12.1999	31.12.2000	Change
Assets under Management	189 345	214 404	+ 13.2%
• on balance sheet	143 990	152 051	+ 5.6%
• off balance sheet	45 355	62 353	+ 37.5%
Insurance policy and claim reserves	94 791	98 900	+ 4.3%
Shareholders' equity	8 161	7 665	- 6.1%
• Shareholders' equity (excl. rev. res.)	3 590	4 370	+ 21.7%
• Revaluation reserves	4 571	3 295	- 27.9%

Transition of net profit from 1999 to 2000

In million CHF

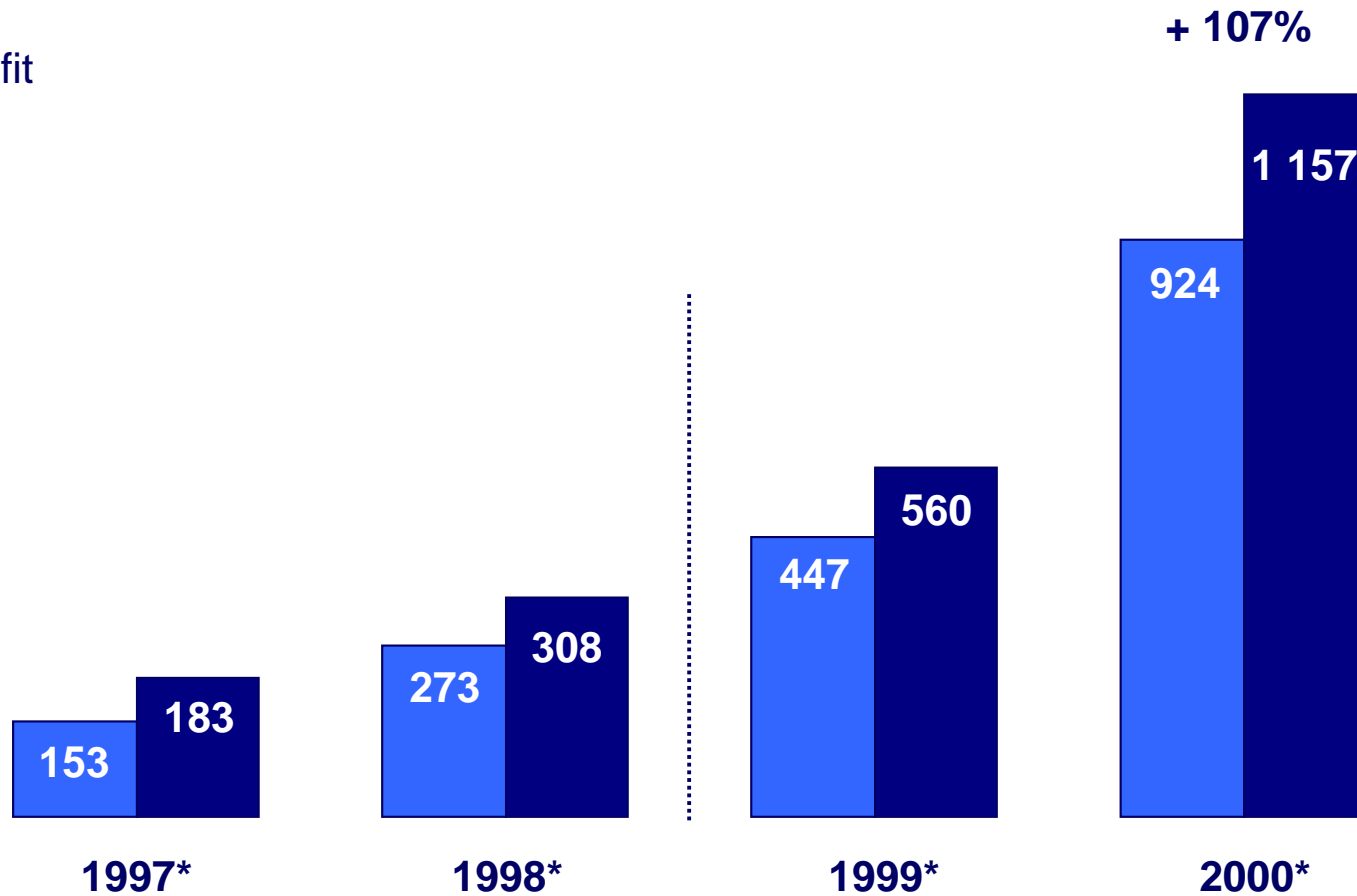


Outstanding profit development

In million CHF

■ Profit before goodwill amortisation and minority interest

■ Net profit



* Figures for 1997-1998 are based on Swiss GAAP, figures for 1999-2000 are based on IAS

Profit - All business segments have performed well

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Swiss Life 

In million CHF

	1999	2000	Change
Segment profit <u>before</u> intercompany eliminations			
Life insurance*	369	934	+ 153%
Non-life insurance	91	121	+ 33%
Private Banking	125	193	+ 54%
Investment Management	7	65	+ 829%
Other	21	24	+ 14%
Eliminations	- 53	- 180	n.a.
Total profit before goodwill amortisation and minority interest	560	1 157	+ 109%

* including special items such as the gain on the CCF transaction, the special year end measures taken and investment performance of Group equity

Profit - All business segments have performed well

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Swiss Life 

In million CHF

Segment profit <u>after</u> intercompany eliminations	1999	2000	Change
Life insurance*	320	851	+ 166%
Non-life insurance	100	110	+ 10%
Private Banking	125	206	+ 65%
Investment Management	- 3	11	n.a.
Other	18	- 21	n.a.
Total profit before goodwill amortisation and minority interest	560	1 157	+ 107%

* including special items as the gain on the CCF transaction, the special year end measures taken, investment performance of Group equity

Insurance Business Life and Non-Life

Highlights: Insurance Business

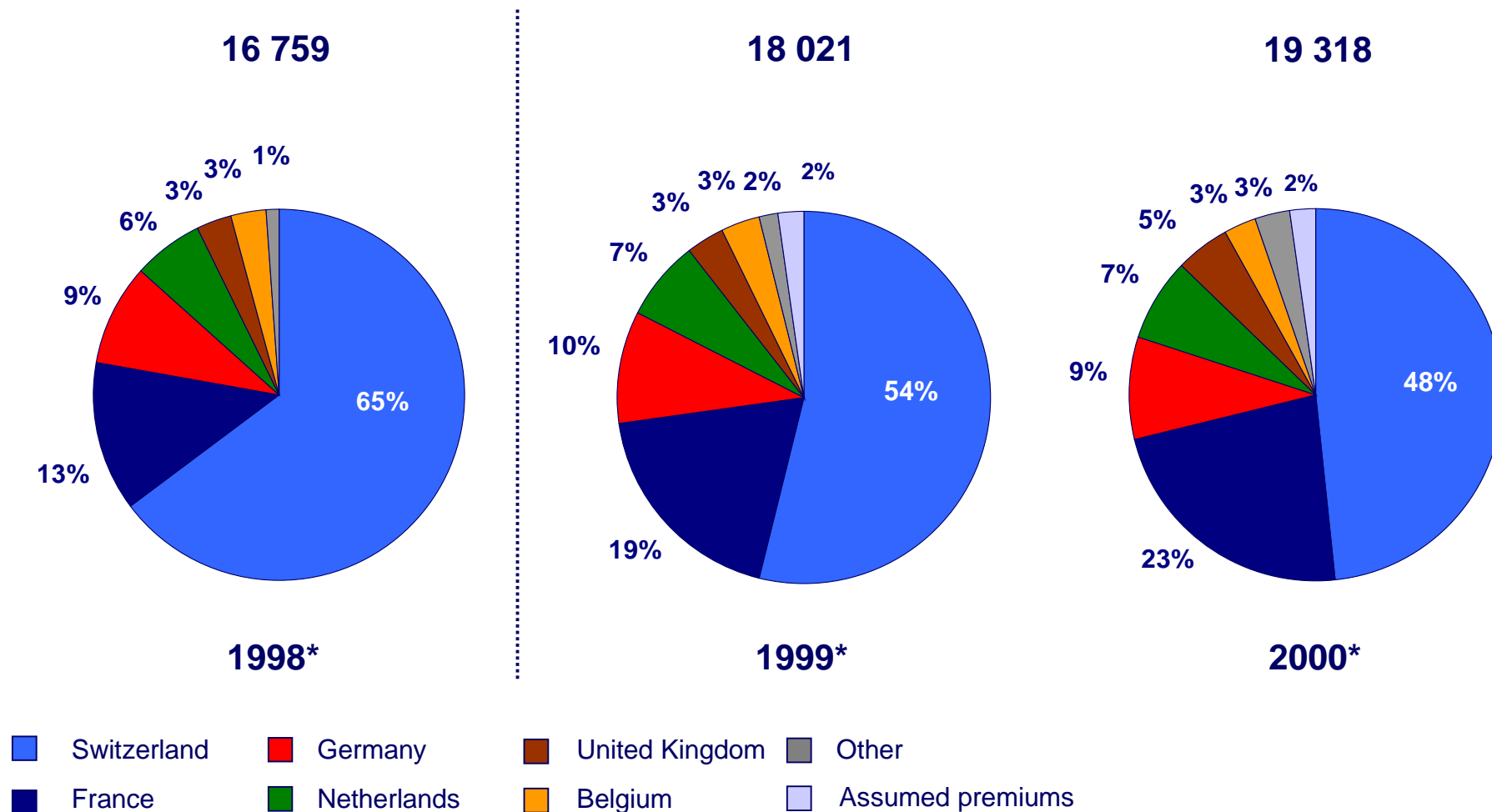
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- Further diversification of income and profit as international premium contribution for the first time larger than domestic premiums
- First results in group-wide process optimisation lead to increase in efficiency and improved competitiveness (e.g. Project Avanti)
- Positioning of product offerings to profit from pension reforms
 - Swiss Life (España) significantly benefited from „Exteriorizacion“ process in Spain
 - Product developments in Germany („Riesterrente“)
- Restructuring of businesses in France (one entity per business line) and continued integration of Lloyd Continental (product harmonisation, integration of distribution)

International premium contribution for the first time larger than domestic premiums

Annual gross written premiums & policyholder deposits
 In million CHF

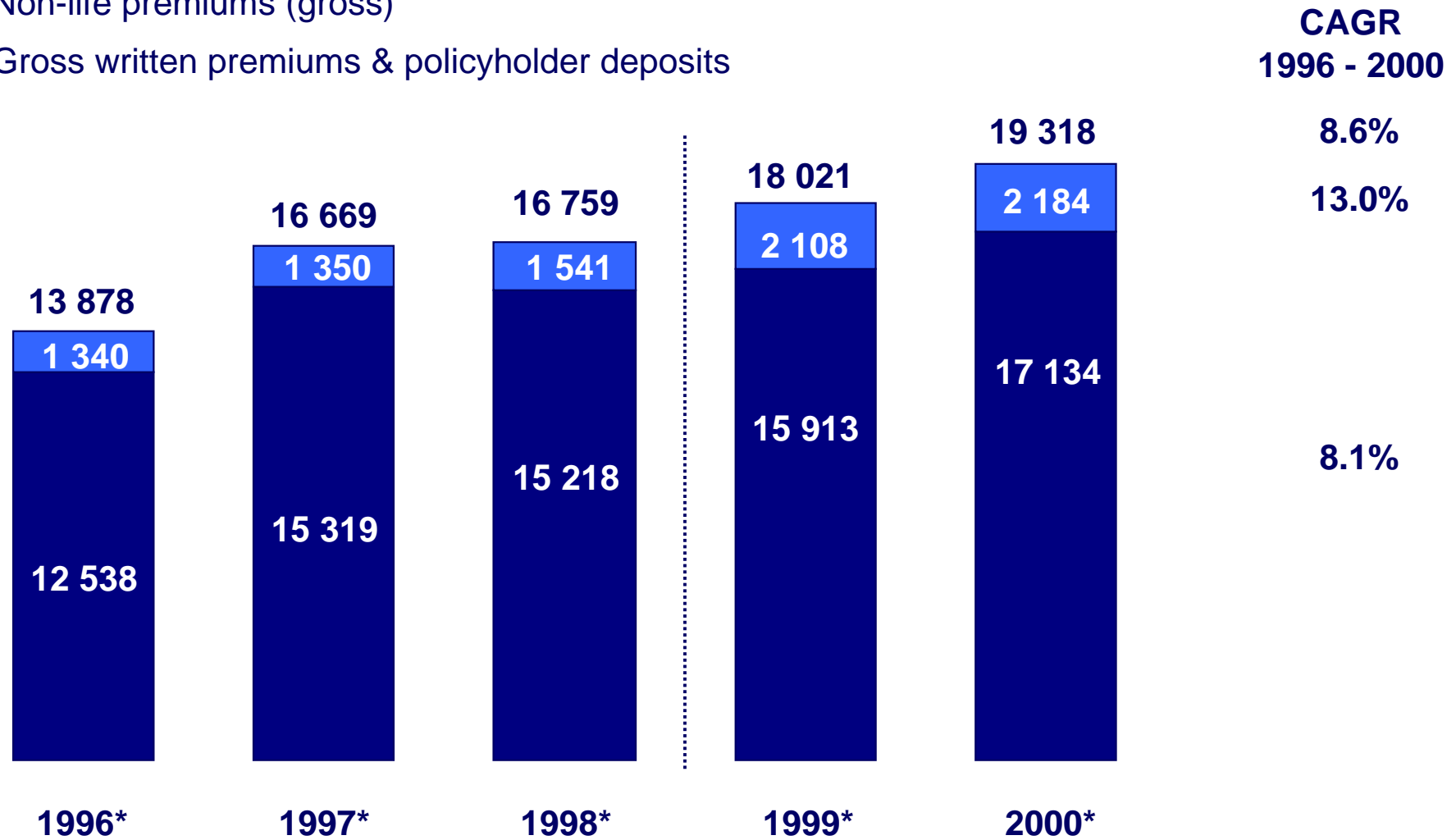


* Figures for 1998 are based on Swiss GAAP, figures for 1999 & 2000 are based on IAS

Steady premium increase

In million CHF

- Non-life premiums (gross)
- Gross written premiums & policyholder deposits



* Figures for 1996-1998 are based on Swiss GAAP, figures for 1999 & 2000 are based on IAS

Strong growth of policyholder deposits

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Annual gross written premiums & policyholder deposits

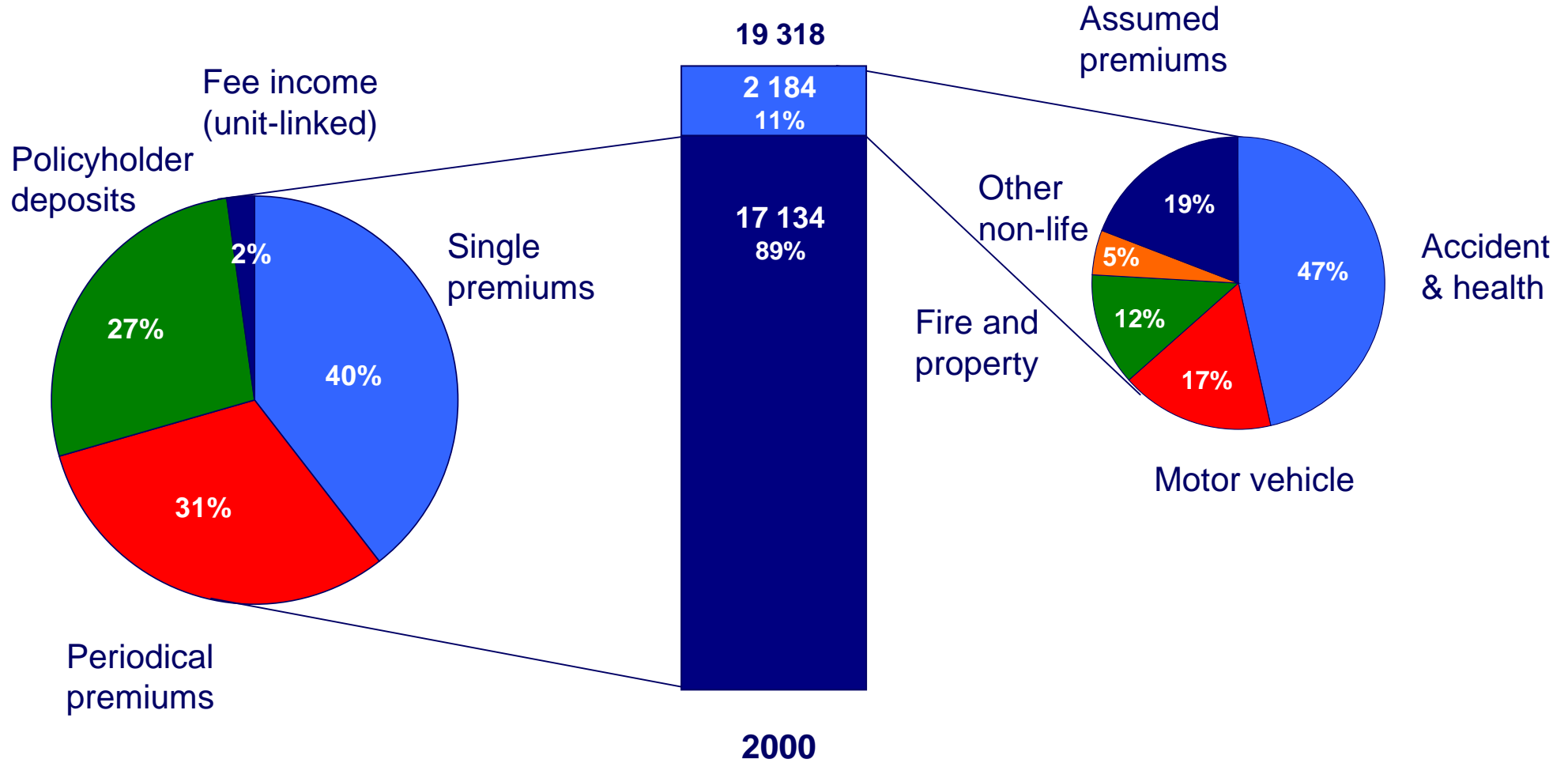
In million CHF

	1999	2000	Change
Life	15 913	17 134	+ 7.7%
Gross written premiums	12 675	12 468	- 1.6%
Policyholder deposits	3 238	4 666	+ 44.1%
Non-life	2 108	2 184	+ 3.6%
Accident & health	1 008	1 021	+ 1.3%
Other Non-life	1 100	1 163	+ 5.7%
Total gross written premiums & policyholder deposits	18 021	19 318	+ 7.2%

Insurance: Clearly a life play

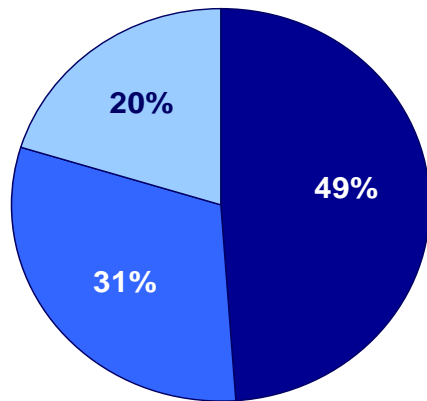
Life insurance

Non-life insurance

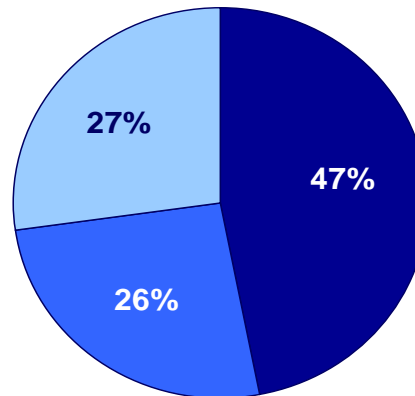


Growth in life premiums is mainly driven by unit-linked business resp. policyholder deposits

1999
 Total: CHF 15 913 million

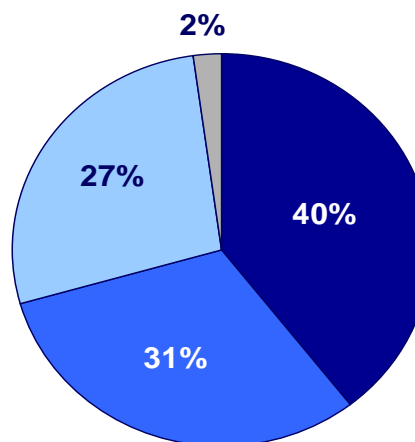
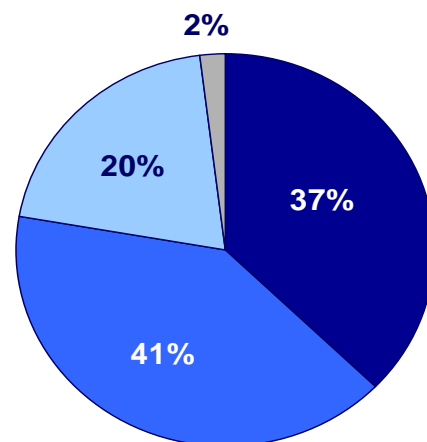


2000
 Total: CHF 17 134 million



Growth in gross life premiums by line of business

Group	+ 3.2%
Individual	- 9.4%
Policyholder deposits	+ 44.1%



Periodical	+ 5.1%
Single	- 10.3%
Policyholder deposits	+ 44.1%
Fee income (unit-linked)	+ 28.4%

Strong growth in France, UK and Spain

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Annual gross written premiums & policyholder deposits

In million CHF

	1999	2000	Change
Switzerland	9 759	9 340	- 4.3%
France	3 414	4 429	+ 29.7%
Germany	1 705	1 725	+ 1.1%
Netherlands	1 245	1 412	+ 13.4%
UK	613	878	+ 43.1%
Belgium	577	550	- 4.6%
Spain	139	290	+ 109.2%
Others	157	240	+ 52.9%
Premiums assumed	412	454	+ 10.3%
Total Group	18 021	19 318	+ 7.2%*

* + 10.2% if currencies unchanged

Benefits paid and change in provisions for insurance reserves

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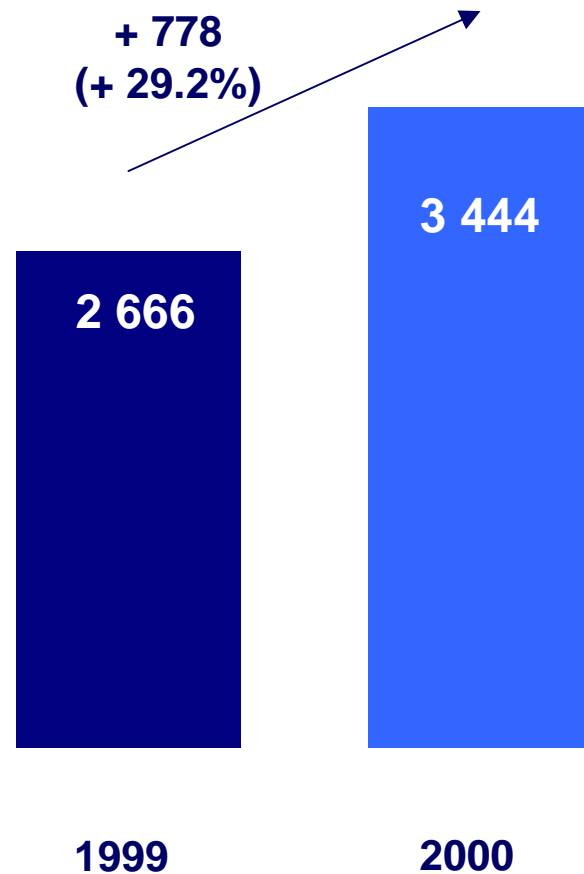
Swiss Life 

In million CHF

	1999	2000	Change
Benefits paid (net)	9 824	11 552	+ 17.6%
of which			
• Life	8 683	10 372	+ 19.5%
• Non-life	1 124	1 235	+ 9.9%
• Reinsurance (Life and Non-life)	17	- 55	n.a.
of which			
• Switzerland	6 442	8 079	+ 25.4%
• Europe	3 382	3 473	+ 2.7%
Change in provisions for insurance reserves (net)	5 739	4 746	- 17.3%
Life	5 569	4 544	- 18.4%
Non-life	169	202	+ 19.5%
Total benefits paid and change in provisions for insurance reserves	15 562	16 298	+ 4.7%

Cost increase mainly due to acquisitions, investments and one time items

In million CHF



Main items are:

■ Acquisitions/first consolidation	275
■ Amortisation effect of DAC (Deferred Acquisition Costs)	200
■ Development of Investment Management and Private Banking	68
■ Establishment of e-business	76
■ Restructuring costs	26

Cost ratios

		1999	2000
Life	Cost ratio (in % of gross premiums + PH deposits)	10.8%	12.4%
	Claims ratio (in % of gross premiums)	70.9%	73.9%
Non - Life	Cost ratio (in % of gross premiums)	30.4%	30.2%
	Combined ratio	101.3%	104.1%
Private Banking	Cost/income ratio	41.5%	45.0%

Implementation of dual e-strategy approach

■ e-business: “in the core”

Enforcement of e-initiatives within core business of long-term savings.
A competence center co-ordinates and supports the e-business
“in the core” projects among Europe

■ e-business: “new businesses”

Development of two new internet-based businesses

- redsafe.com (integrated financial portal)
- propelleronline.com (solution provider for expatriates)

Agenda

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|--|--------------------------------|
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Private Banking

Private Banking: Major achievements

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- Banca del Gottardo and STG are major profit contributors within Swiss Life showing net results clearly above expectations
- Extended core competencies in portfolio management, mutual funds, financial planning and investment banking (creation of more than 200 additional jobs)
- Acquired and integrated West LB (Switzerland) to expand client base on the Northern side of the Alps
- Enlarged the geographic reach of Private Banking (establishing representative offices in Prague, Taipeh and Buenos Aires and acquired the majority of Private Banking entities in Greece and Austria)
- Increased assets under management by CHF bn 16.4 to CHF 53.7 bn (+ 43.9%)

Private Banking: Strategic objectives and outlook

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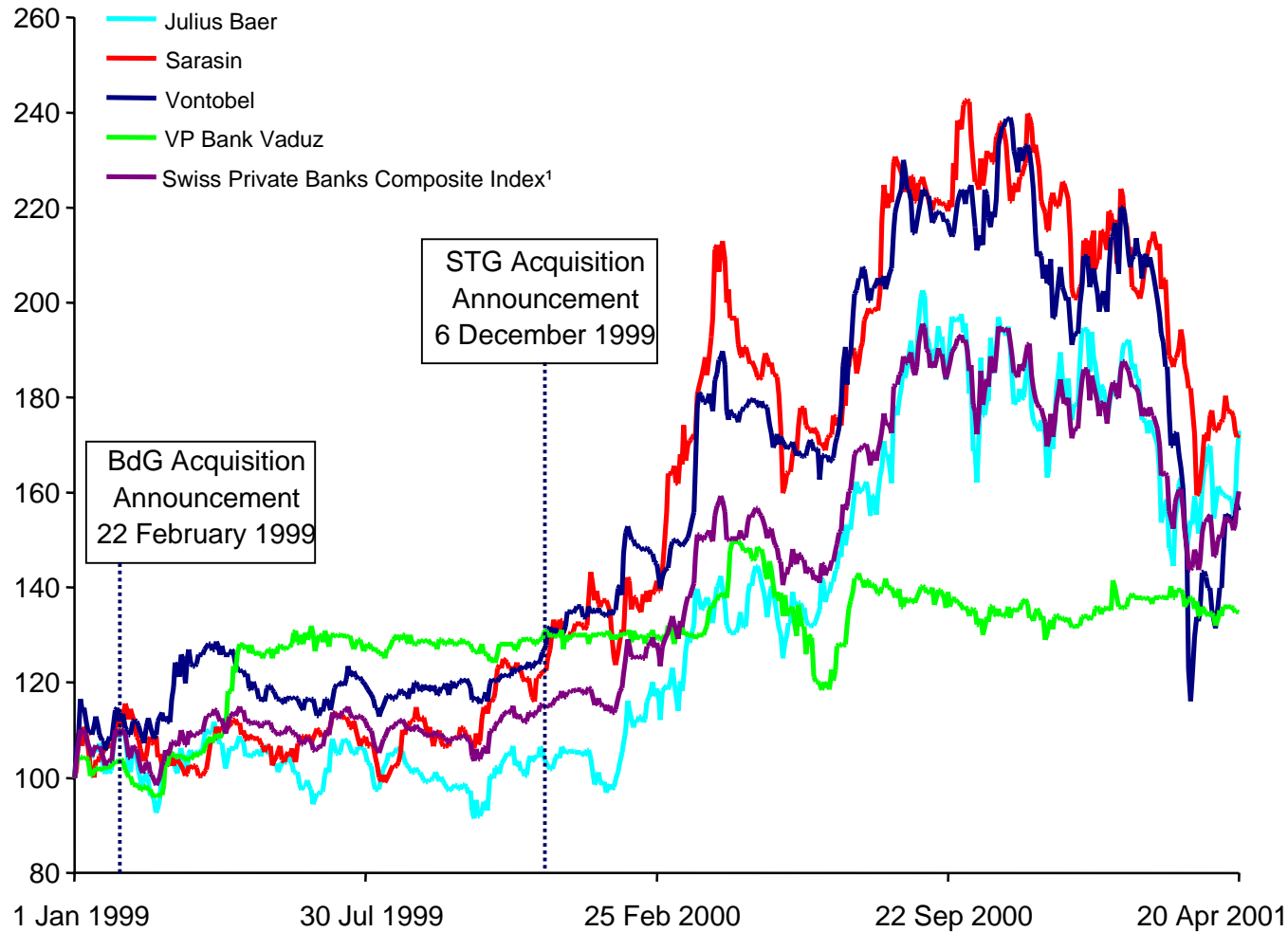
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- Strengthen actual position and geographically diversify existing client base
- Expand Private Banking activities throughout acquisitions and co-operations with a focus on on-shore banking in Europe
- Cross-sell solution oriented alternative and structured products of Swiss Life to existing and potential client portfolio
- Expand specialised family office services to potential clients and intermediates
- Establish separate financial consulting/advisory (ALM) service to affluent (HNWI) clients

Private banks share price performance - Switzerland



In million CHF



Share price performance since acquisition of **STG's** (announced December 6, 1999)

- Julius Baer + 63.2%
- Sarasin + 40.9%
- Vontobel + 63.2%
- VP Bank + 63.2%
- Swiss Private Bank Index* + 38.8%

Share price performance since acquisition of **BdG's** (announced February 22, 1999)

- Julius Baer + 73.7%
- Sarasin + 66.3%
- Vontobel + 45.7%
- VP Bank + 37.5%
- Swiss Private Bank Index* + 57.9%

* Includes: Sarasin, Vontobel, Julius Baer and VP Bank Vaduz

Investment Management

Investment Management: Major achievements (1/2)

- Successful establishment of specialized investment management units as separate legal entities



- Swiss Life Asset Management manages equities, fixed income, money market assets and mutual funds for institutional clients and the Swiss Life Group with some CHF 100 bn AuM



- Swiss Life Hedge Fund Partners manages portfolios of hedge funds and high yield instruments with CHF 4.5 bn AuM



- Swiss Life Private Equity Partners manages investments in non-listed companies with committed capital of CHF 1.25 bn AuM



- Swiss Life Real Estate Partners is the manager of the Swissville Group of real estate investment companies with AuM of CHF 0.6 bn



- Swiss Life Fund Master offers independent mutual fund research and multi-manager fund of fund products

Investment Management: Major achievements (2/2)

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- Successful integration of local asset management units in a pan-European structure with a common investment process
- Strong performance track record in core investment areas
- Investment Management is already a significant profit contributor with net results clearly above expectations
- Strong growth in mutual funds and institutional assets under management
- Creation of Adamant Biomedical Investments Ltd - an innovative provider of investment products in the biomedical field
- Establishment of a comprehensive investment product range and successful market launch throughout Europe

Investment Management: Outlook 2001

- Committed to grow assets under management significantly above market average with clear focus on profitable segments
- Distribution capabilities will be expanded, including the build up of a pan-European distribution platform for Swiss Life investment products
- Market penetration to be increased through intensified cross-selling of the whole Swiss Life product range
- Joint ventures and/or acquisitions in distribution of investment products will be pursued
- The range of innovative, higher margin investment solutions will be further expanded, mainly through joint ventures

Revenues from Private Banking and Investment Management by type

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In million CHF

By area

Private Banking

Investment Management

Total Revenues from Private Banking and Investment Management

By type

Investment Income, net

Realised and unrealised gains/losses, net

Trading account income, net

Asset Mgt, Banking and other fee income

Other income

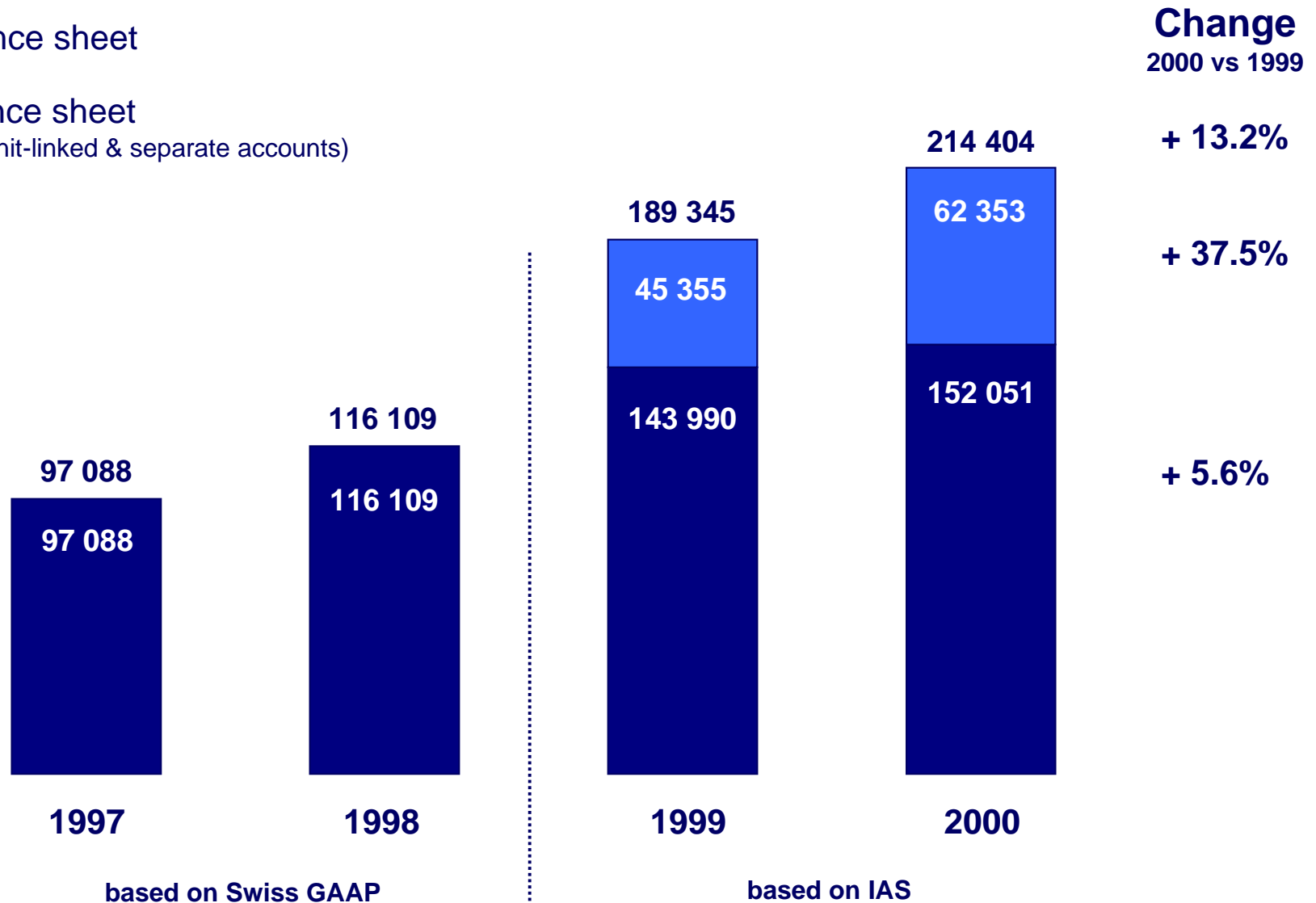
Total Revenues from Private Banking and Investment Management

	1999	2000	Change
Private Banking	582	1 107	+ 90.2%
Investment Management	58	132	+ 127.6%
Total Revenues from Private Banking and Investment Management	640	1 239	+ 93.6%
Investment Income, net	269	543	+ 102.2%
Realised and unrealised gains/losses, net	- 27	- 12	n.a.
Trading account income, net	84	85	+ 1.2%
Asset Mgt, Banking and other fee income	298	599	+ 101.0%
Other income	16	24	+ 50.0%
Total Revenues from Private Banking and Investment Management	640	1 239	+ 93.6%

Continuous growth of assets under management

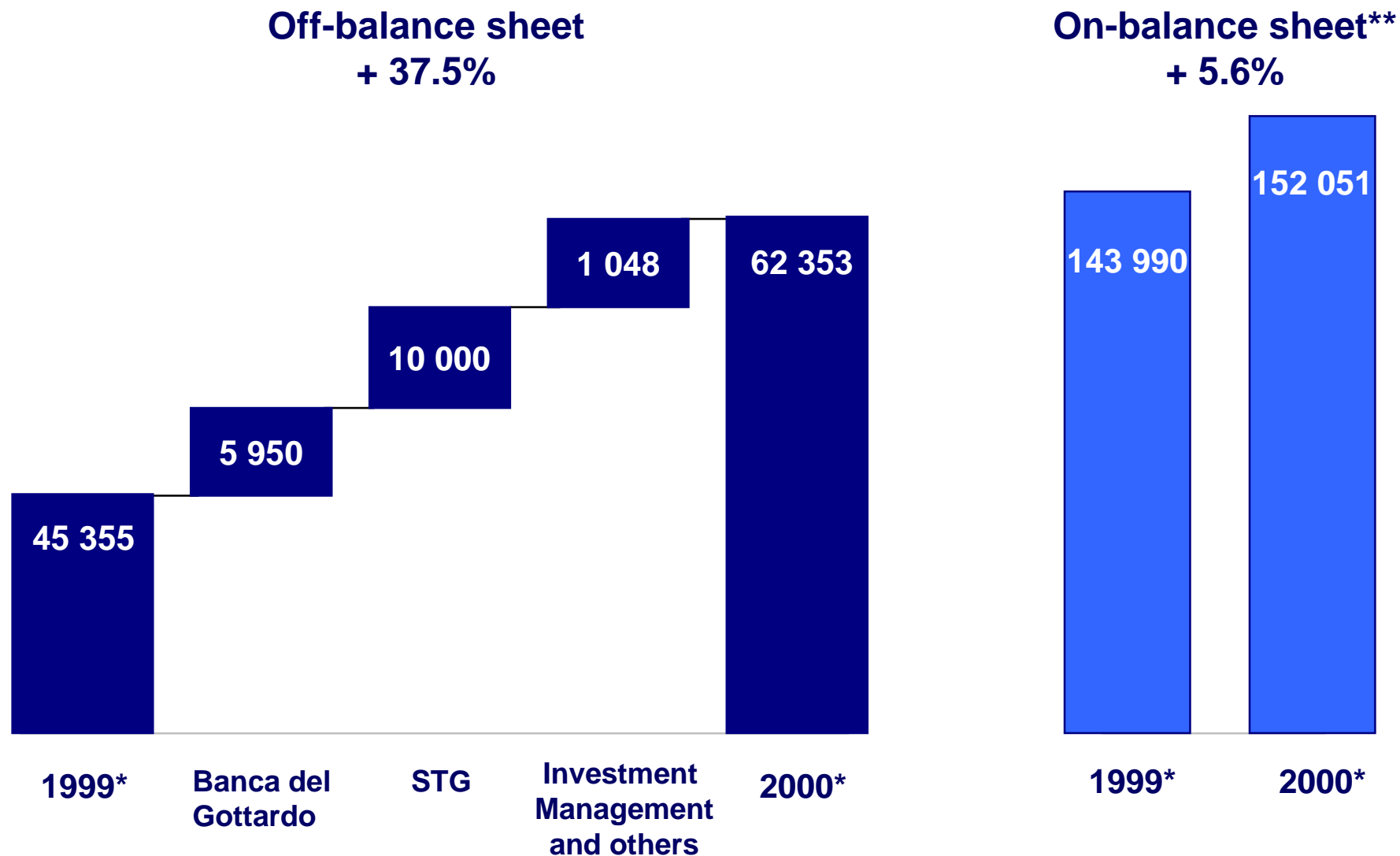
In million CHF

- Off-balance sheet
- On-balance sheet
(including unit-linked & separate accounts)



Strong growth of off-balance sheet AuM

In million CHF



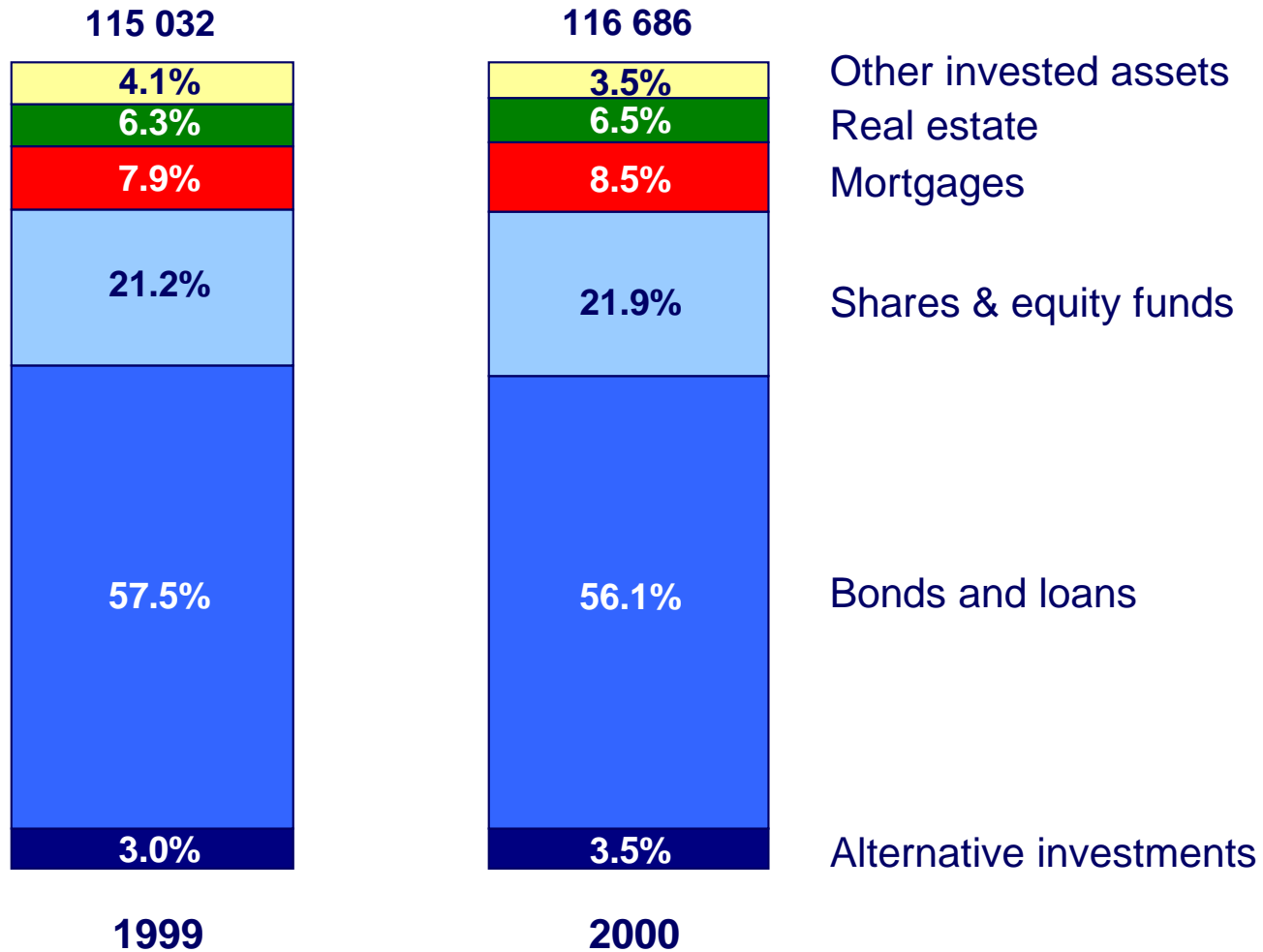
* 31.12. of indicated year

** incl. unit-linked & separate accounts 34

Asset allocation of Swiss Life's insurance portfolio



In million CHF



Performance on Swiss Life's insurance portfolio

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In million CHF

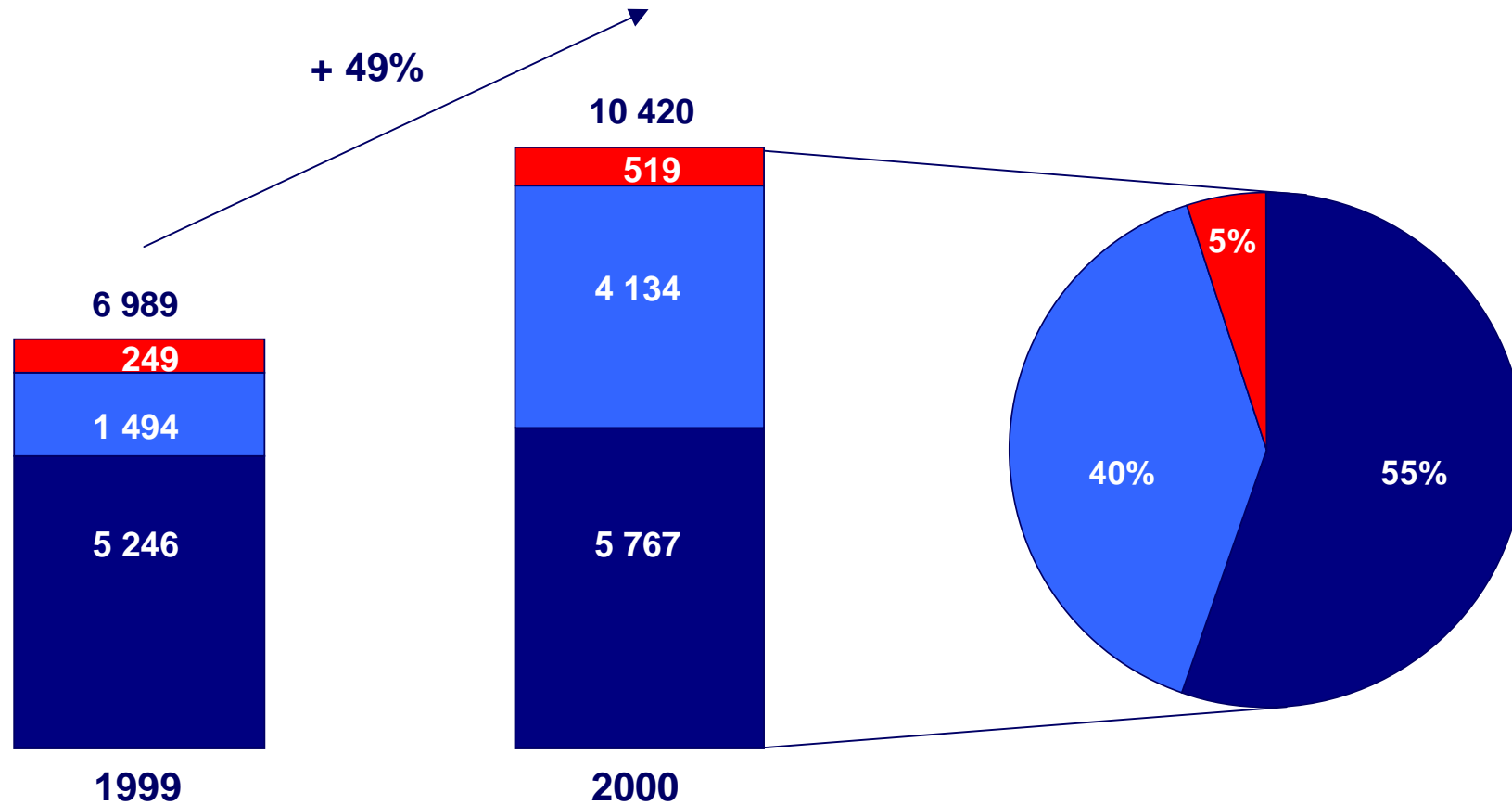
Before deferred taxes




	1999		2000	
Direct investment income		5 147		5 377
Yield 1		4.8%		4.6%
+ Realised gains/losses (net)	+ 1 682	6 829	+ 4 570	9 947
Yield 2		6.4%		8.6%
+ Impairment write-ups/write-downs	- 22	6 807	+ 8	9 955
Yield 3		6.3%		8.6%
+ Unrealised gains/losses (net)	- 1 205	5 602	- 3 040	6 915
Yield 4		5.2%		6.0%
- Investment & administration expenses*	- 260	5 342	- 305	6 610
Yield 5		5.0%		5.7%
Average investments		107 453		115 878

* excluding interest charges

Investment income in 2000 is mainly driven by strong realised and unrealised gains/losses

in million CHF



-  Trading account income (net)
-  Realised and unrealised gains/losses (net)
-  Direct investment income (net)

The exchange of CCF shares into HSBC

Swiss Life was a major shareholder of Crédit Commercial de France ("CCF") and supported the acquisition of CCF by HSBC Holdings plc last year. In the course of the transaction, Swiss Life exchanged its holding in CCF into shares of HSBC.

Financials of transaction:

In million CHF

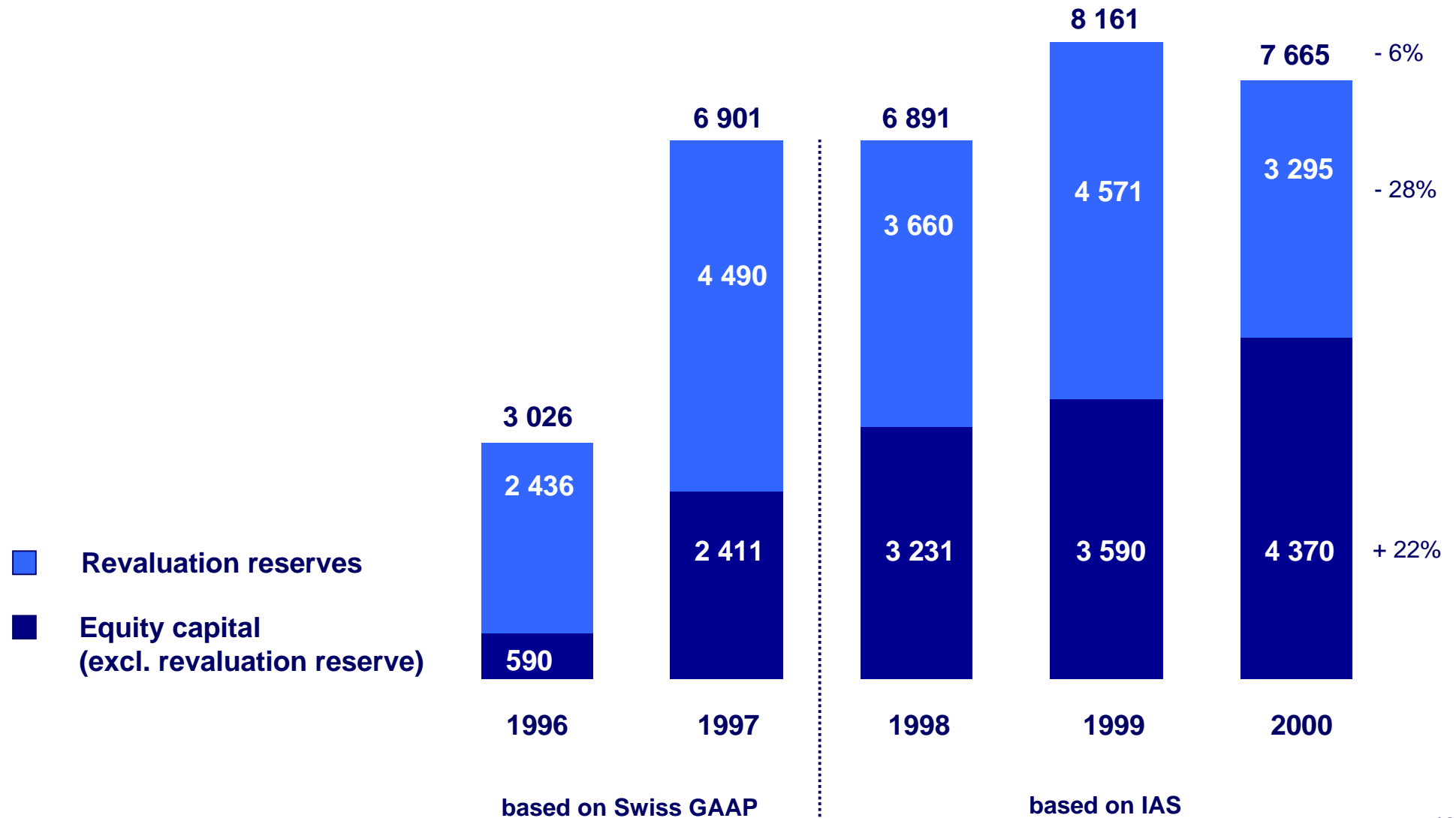
Total realised gain	1 700
./. Policyholder bonuses	- 1 038
Realised gain before tax (attributable to shareholders)	<u>662</u>
Tax	- 204
Realised gain after tax	<u><u>458</u></u>

Capitalisation

Swiss Life Group equity capital (narrow definition)

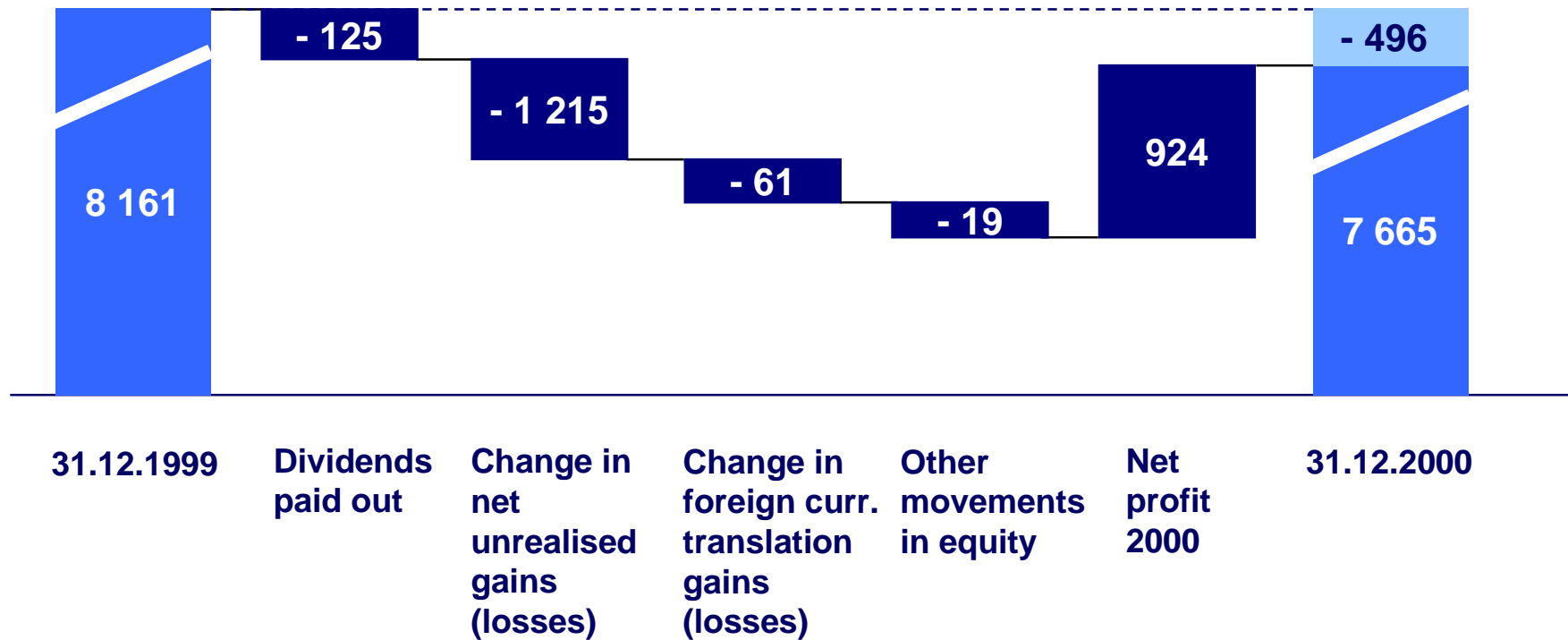


In million CHF



Development of Group equity (narrow definition)

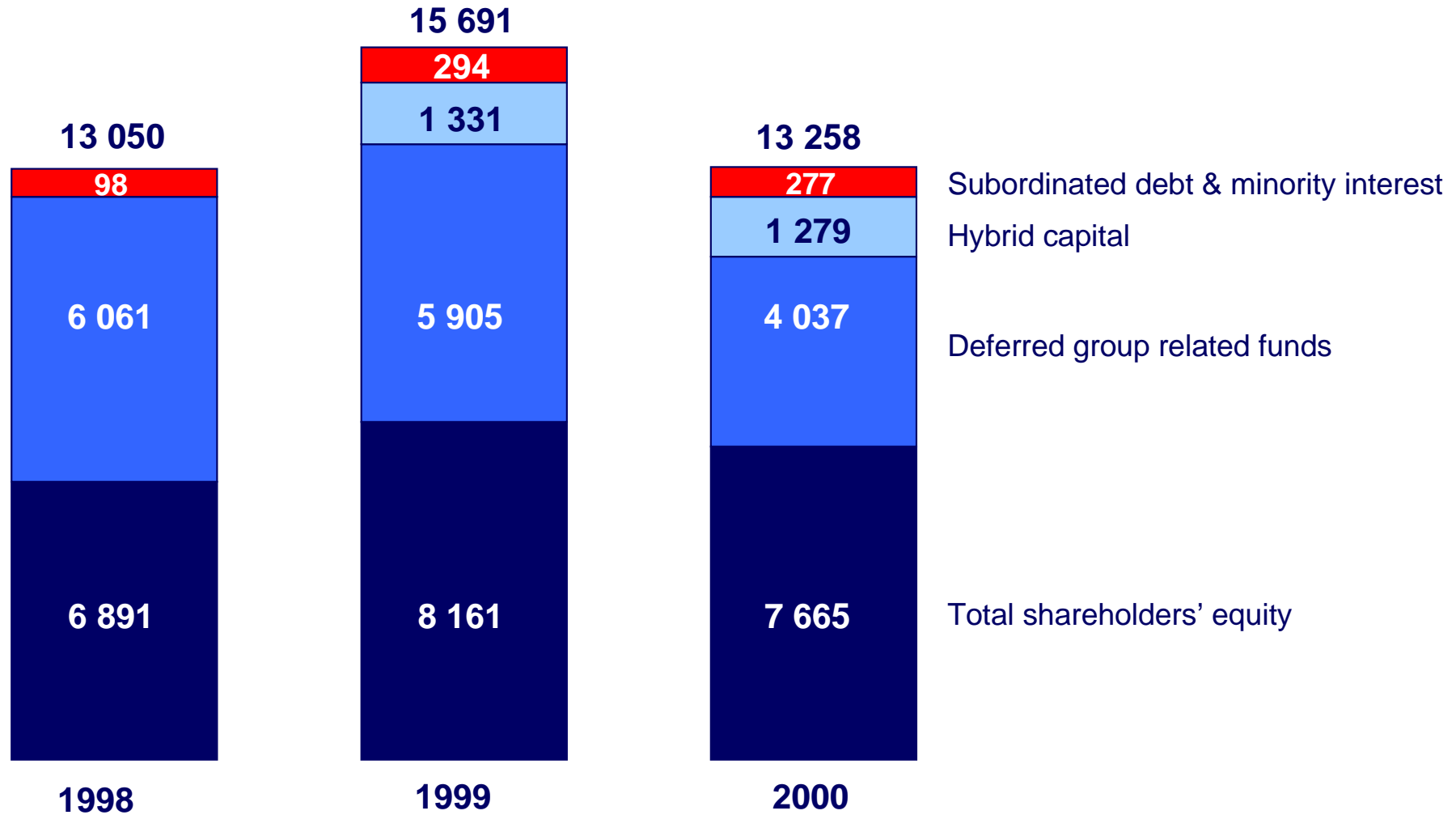
In million CHF



Swiss Life Group equity capital (broad definition)

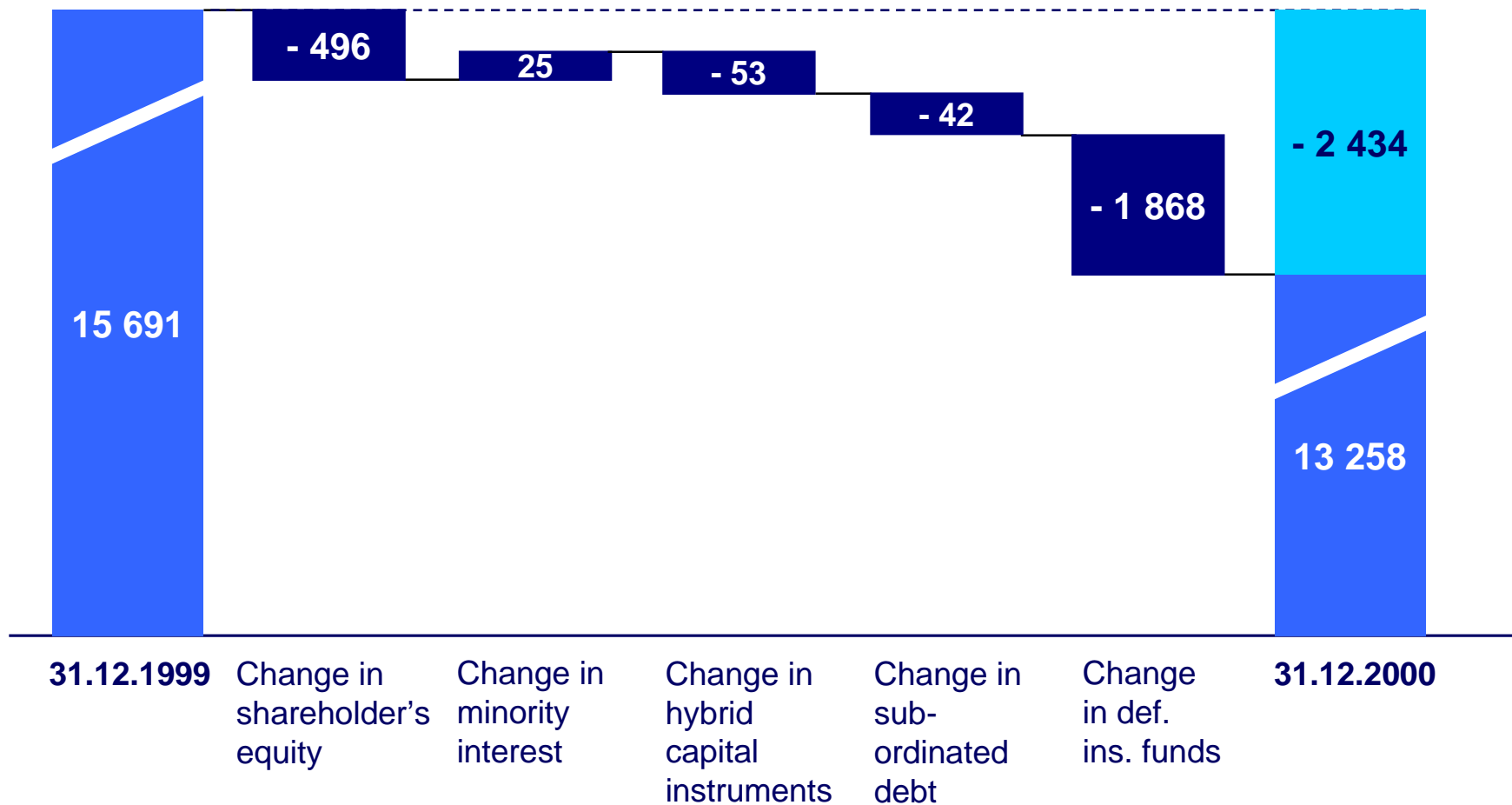


In million CHF



Development of core capital

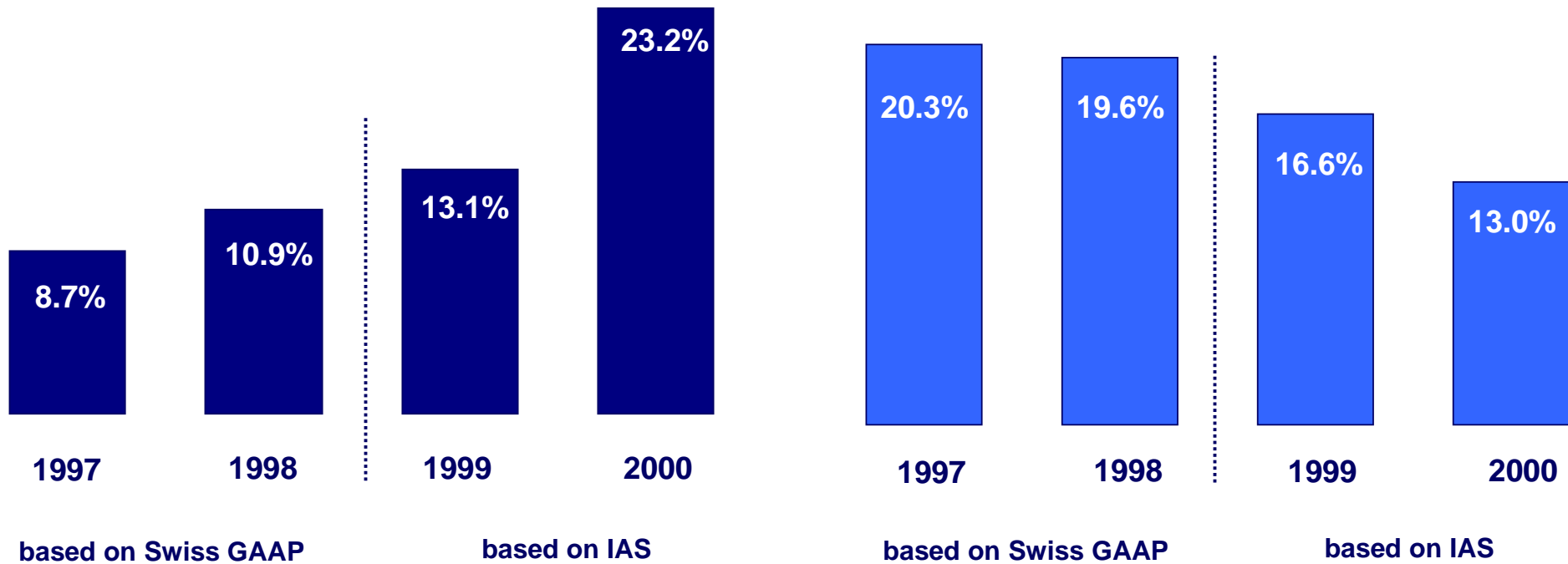
In million CHF



Further strengthening of ROE on a high level

Excluding the effect of revaluation reserves

Including the effect of revaluation reserves (smoothed)



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Objectives for Embedded Value reporting

- „**True and Fair**“ performance measurement of **insurance** company
 - Improved management information
 - Enhanced transparency of life business for financial community

- Focus on development of the **economic value** of the company
 - Early warning: Embedded Value is an anticipating performance measure using best estimates
 - Pricing control (e.g., profitability of new business)

- **Consequence:**
focus on year to year progression of the Embedded Value important
 - Value added by new business

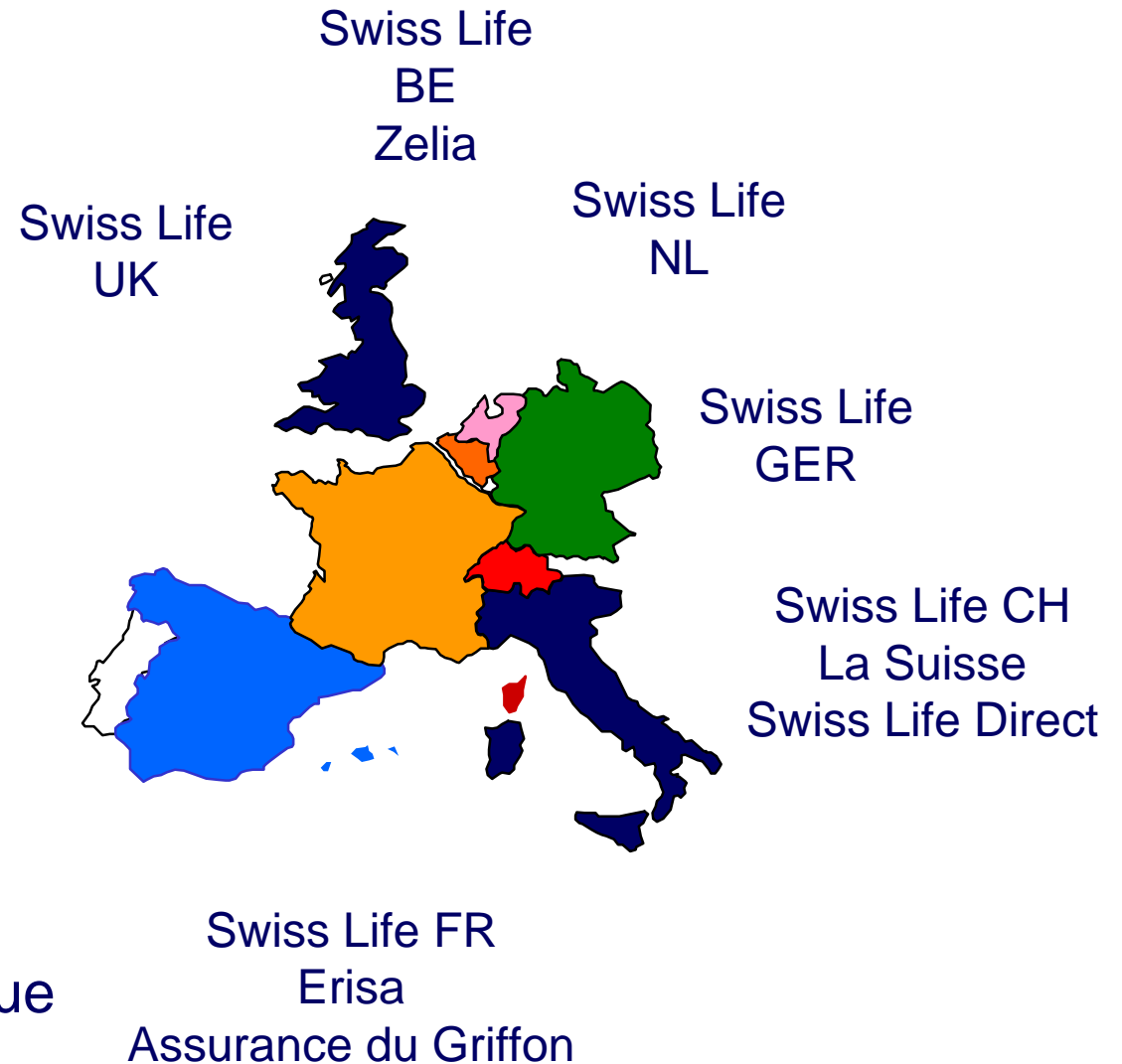
Components of the Embedded Value

$$EV = ANAV + PVFP$$

- **ANAV:** Adjusted Net Asset Value: $ANAV = \text{Equity} + \text{Adjustments}$
- **PVFP:** Present Value of Future Profits: Cash flow projection model
 - Calculation of the yearly statutory profits and losses
 - Long-term perspective
- **Value of the existing portfolio only: NOT APPRAISAL VALUE**
- No PVFP calculated for Non-Life and Health Insurance

Implementation at Swiss Life

- ANAV and PVFP has been calculated for more than 95 % of the Mathematical Reserves
- For other life insurance entities only the NAV has been included
- The banking and non-life insurance businesses have also been included at book values.
- Bacon & Woodrow have reviewed the Embedded Value calculations



Embedded Value results @ 31.12.2000

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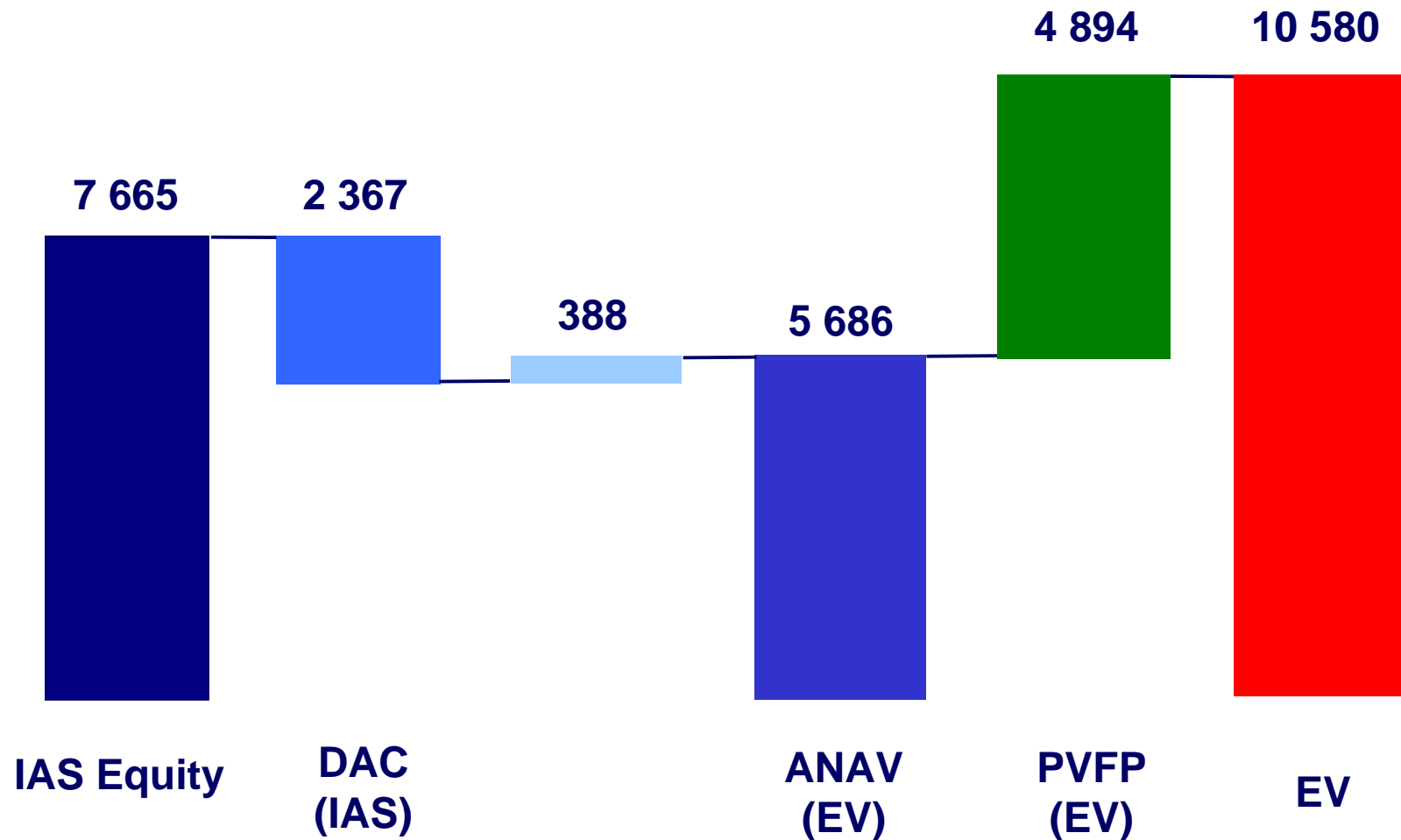
In million CHF

	Life	Non-life & Health	Private Banking	Other	Total
Tangible NAV	 	653	1 488	NA	1 878
Intangible NAV	 	337	1 331	NA	1 931
ANAV (1)	1 877	990	2 819	NA	5 686
PVFP	4 894	 	 	 	4 894
EV	6 771	 	 	 	10 580
Value of New Business	124	 	 	 	124
Net Profit (2)	934	121	193	-91 (3)	1 157 (4)
Return on EV	5.1% (5)	 	 	 	
Return on tangible NAV	 	18.5%	13.0%	 	

- (1) Book Value for Non-Life, Health, BdG, STG and others
- (2) Net Profit before goodwill amortisation, minority interest and intercompany eliminations
- (3) Investment Management 65; Other 24; Eliminations 180
- (4) Net Profit before goodwill amortisation and minority interest
- (5) Calculation: $((EV \text{ end } 2000 - EV \text{ end } 1999) + \text{Dividend}) / EV \text{ end } 1999$
 $((6\,771 - 6\,565) + 130) / 6\,565$

Shareholders' equity v.s. ANAV (EV) @ 31.12.2000

In million CHF



Economic assumptions @ 31.12.2000

- Economic assumptions by region for:
 - risk discount rate
 - pre tax investment return for bonds
 - pre tax investment return for ordinary shares

Region	Risk discount rate	bond return	equity returns
CH	7.00 %	3.50 %	7.00 %
EU	7.77 %	4.90 %	7.90 %

Embedded Value 1999 v.s. 2000 (Table)

In million CHF

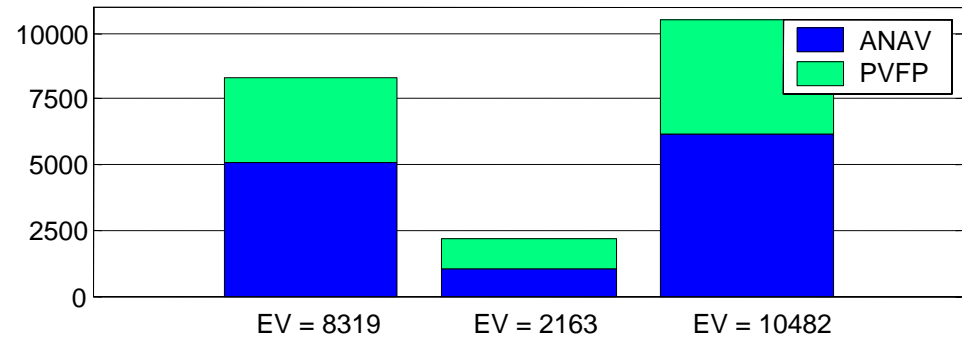
	31.12.1999	31.12.2000	Change
ANAV	6 127	5 686	- 7.2%
• Switzerland (CH)	5 105	4 384	- 14.1%
• Europe (EU)	1 022	1 302	+ 27.3%
PVFP	4 355	4 894	+ 12.4%
• Switzerland (CH)	3 214	3 606	+ 12.2%
• Europe (EU)	1 141	1 288	+ 12.9%
ANAV + PVFP	10 482	10 580	+ 0.9%
• Switzerland (CH)	8 319	7 990	- 4.0%
• Europe (EU)	2 163	2 590	+ 19.7%

Embedded Value 2000 v.s. 1999

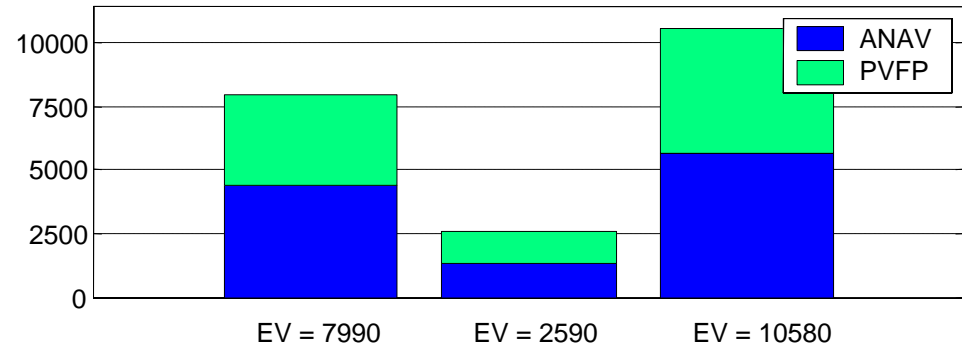
- Slight decrease in embedded value in Switzerland due to
 - Low value of new business
 - Cost increase due to build up of new activities such as private equity and investment management

- Strong increase in embedded value in EU due to
 - High value of new business
 - High investment income (e.g. CCF)

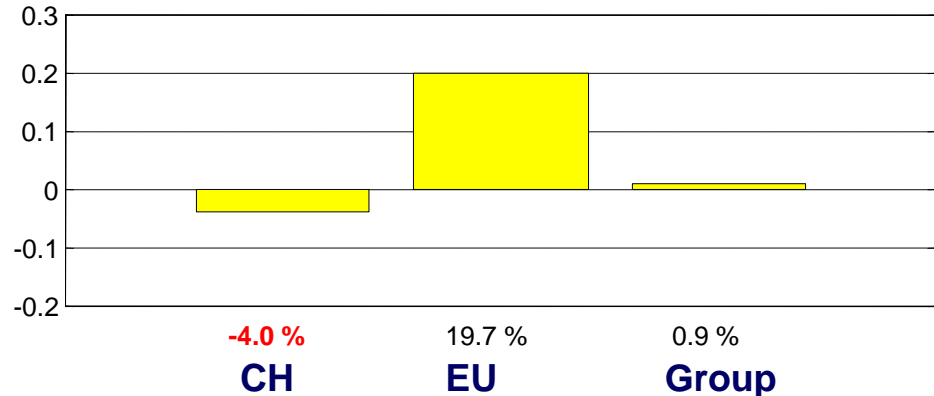
EV in m CHF 1999



EV in m CHF 2000



Deviation 1999/2000

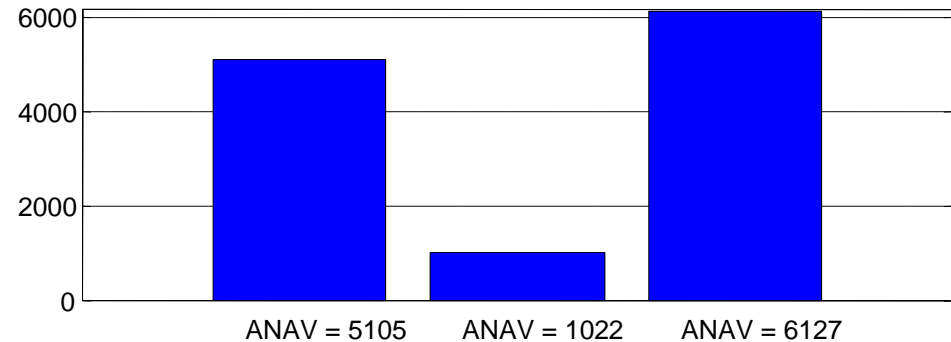


Change in Adjusted Net Asset Value (ANAV)

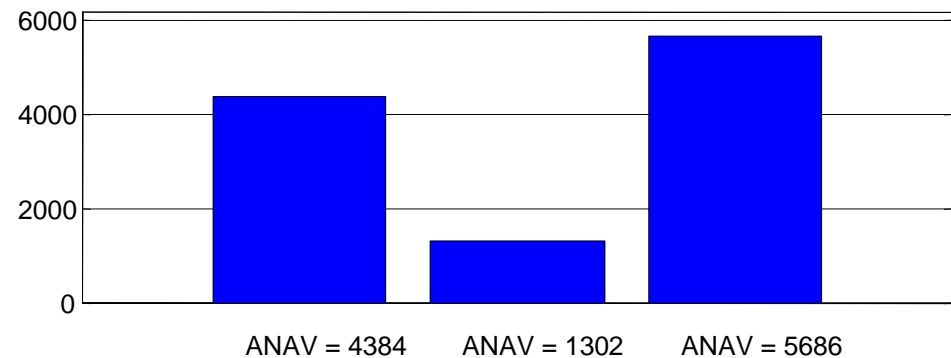
- Reduction of ANAV from CHF 6.1 bn to 5.7 bn in line with IAS equity mainly due to
 - Initial expenses
 - Cost increase due to build up of new activities such as private equity and investment management
 - Additional reserves that have been set up

- The difference between ANAV and IAS Equity (CHF 7 665 m) is mainly due to the different treatment of DAC.

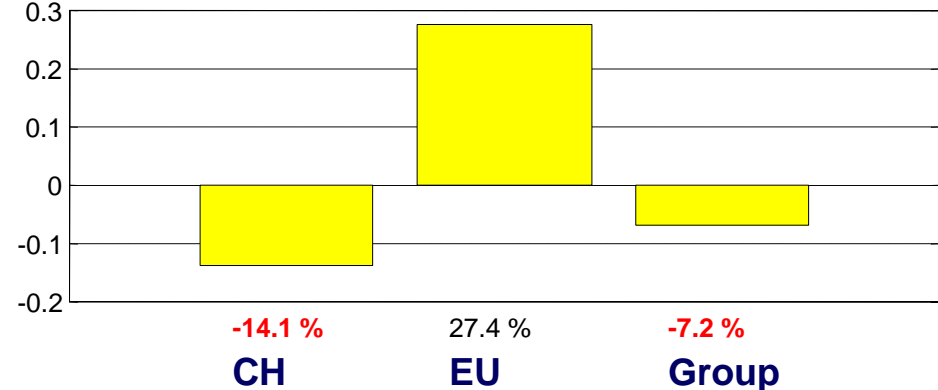
ANAV in m CHF 1999



ANAV in m CHF 2000



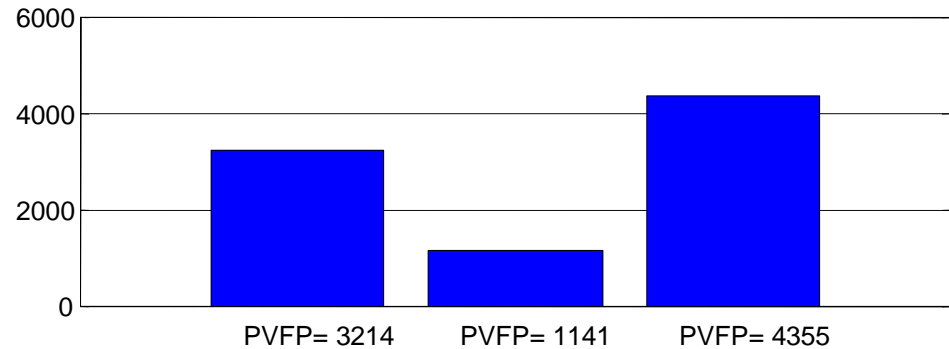
Deviation 1999/2000



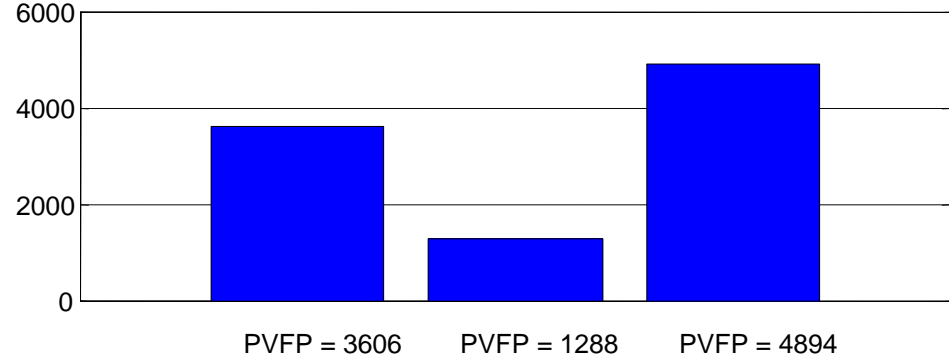
Change in Present Value of Future Profits (PVFP)

- Increase of the Present Value of Future Profits by 12.4% to CHF 4894 m
 - Due to value added by new business
 - Additional reserves that have been set up

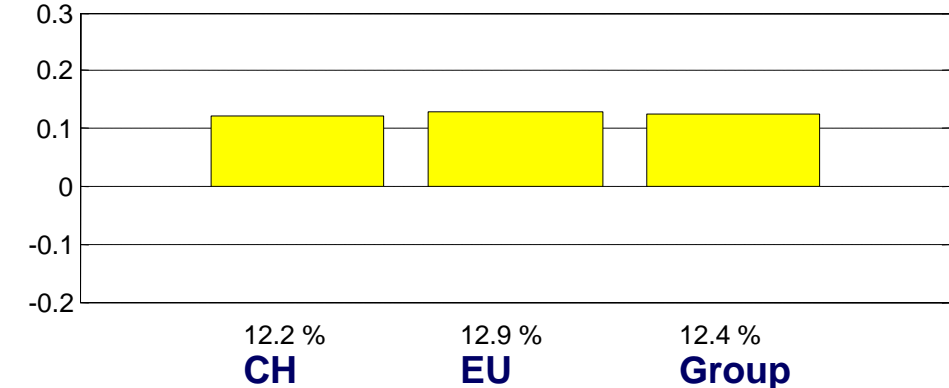
PVFP in m CHF 1999



PVFP in m CHF 2000



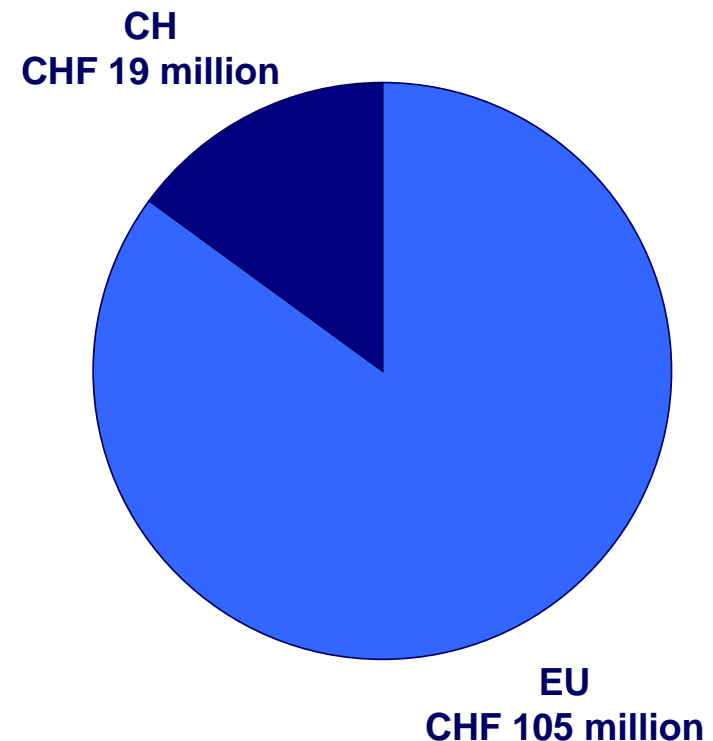
Deviation 1999/2000



Value of new business 2000

- Value of total new business of CHF 124 m
- Value mainly created in EU countries (CHF 105 m) due to
 - Increased volumes
 - Comfortable margins in our niche markets
- Value of new business for Switzerland relatively small but positive (CHF 19 m)
 - Lower margins in group life due to interest guarantee (4%) and guaranteed conversion rate (7.2%)
 - Volumes of profitable individual business decreased due to stamp tax
 - Swiss Life has strong sales channels and continues to be the market leader. As soon as business volumes increase this will have a significant positive impact on the value of new business.

Total Value New Business
CHF 124 million



Sensitivities

In million CHF

	CH	EU	Group
Embedded Value 31/12/2000	7 990	2 590	10 580
• Δ Risk discount rate - 1%	+ 504	+ 109	+ 613
• Δ Investment returns + 1%	+ 1 663	+ 364	+ 2 027
• Δ Market Values +10%	+ 458	+ 171	+ 629
Embedded Value 31/12/2000	100%	100%	100%
• Δ Risk discount rate - 1%	+ 6%	+ 4%	+ 6%
• Δ Investment returns + 1%	+ 21%	+ 14%	+ 19%
• Δ Market Values +10%	+ 6%	+ 7%	+ 6%

Summary - Embedded Value

- Swiss Life is a financial services group with different lines of businesses. Embedded value is applied to the life insurance part of the group, whereas non-life insurance, private banking and asset management have to be valued separately
- There is a good geographical diversification within insurance business with respect to creation of value
- Embedded Value has increased despite of the reduction of business volumes for traditional business
- PVFP has increased by 12% for Swiss and European Division
- ANAV has increased for all entities with exception of Swiss division

Agenda

- | | |
|---|-------------------------------|
| 1. Highlights of the Year | Manfred Zobl, CEO |
| 2. Financial Results 2000 | Dominique P. Morax, CFO |
| 3. Embedded Value | Michael Koller, Group Actuary |
| 4. Strategic Achievements and Outlook 2001 | Manfred Zobl, CEO |

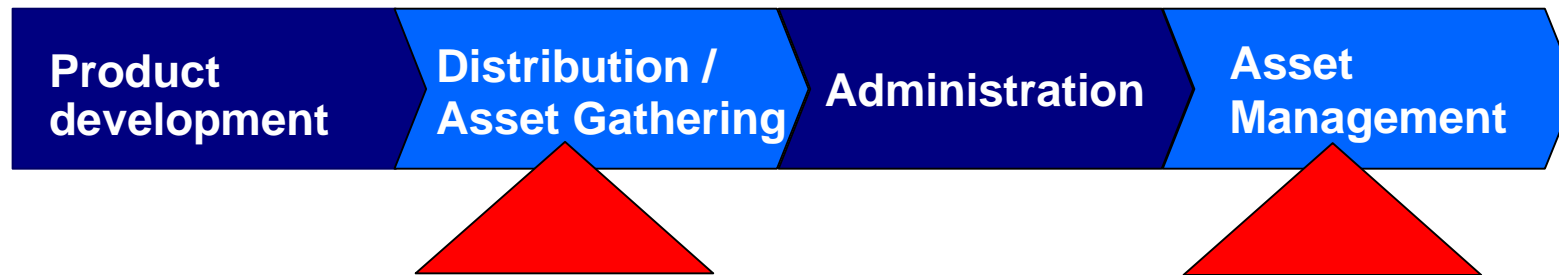
Swiss Life's strategic achievements

1997	<ul style="list-style-type: none">▶ Demutualisation: Change from a mutual company into a limited company
1998	<ul style="list-style-type: none">▶ New corporate strategy: Broadening business scope from life insurance towards long term savings and Asset Management
1999	<ul style="list-style-type: none">▶ First steps in implementation of strategy: Acquisitions to get strategic building blocks in place (e.g. Banca del Gottardo, STG, ERISA, Lloyd Continental)
2000	<ul style="list-style-type: none">▶ Build up of Investment Management and e-business as new strategic business units▶ Expansion of Private Banking outside Switzerland (e.g. Italy, Greece, France, Argentina)▶ Achievement of strategic goal: International premium contribution for the first time above 50%▶ Financial transparency (IAS, Embedded value)

Acquisitions strengthened our core competencies in asset gathering and asset management



Swiss Life business model



Banca del Gottardo
STG
Lloyds Continental
ERISA / CCF

Co-operations:
ZKB / Swissca

Banca del Gottardo
STG
Lloyds Continental
Livit / UTO Albis

Co-operations:
RMF
LGT

Swiss Life is well positioned in an attractive industry

Rentenanstalt 

Swiss Life 

Our Opportunity ...

- Secular growth in servicing the financial needs of Europe's aging population

Our Strengths ...

- "Best in class" in risk protection and investment management
- Powerful domestic franchise
- Strong base for European growth
- Access to clients through multi-channel business model

Our Challenges ...

- Leverage expertise and financial strength to grow in core markets

Strategic Outlook and major initiatives

- To achieve a leading position in selected European long term savings markets through organic growth and acquisitions
- To carry on focusing on our strong asset gathering and asset management franchise
- To strengthen our activities in the field of Private Banking and Investment Management
- To further leverage our leading position in the global insurance network business for multinationals
- To use Embedded Value internally for performance management and for business decision making
- Review of branding portfolio within Swiss Life Group

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