

Swiss Life Group

Presentation Interim Results

27th September 2000

Agenda for Presentation Interim Results 2000



Highlights Interim 2000

Dr. Manfred Zobl

Financial Results Interim 2000

Dominique P. Morax

Strategic Achievements and Outlook

Dr. Manfred Zobl

Highlights Interim 2000

Dr. Manfred Zobl, CEO

Financial Highlights

Solid underlying performance in 1st Half-Year 2000



- Over 60% increase in net profit to CHF 371.7 Mio. (HY1999: CHF 231.4 Mio.)
- 18% growth in gross written premiums with strong performance in France, UK and Spain
- Continued strong performance by Banca del Gottardo and STG
- Substantial strengthening of technical reserves
- Strong and consistent investment performance while asset under management increased by over 11%
- Increased efficiency in cost structure allows substantial investments in asset management capabilities and e-business

Key figures - group (1/2)

Rentenanstalt 

Swiss Life 

	1999HY in CHF Mio.	2000HY in CHF Mio.	Change in %
Gross premiums	9'337.4	11'016.4	+ 18.0
Revenues from banking	126.7	347.7	+ 174.4
Claims paid (gross)	5'929.2	7'019.5	+ 18.4
Change in technical provisions	2'700.8	4'505.6	+ 66.8
Operating expenses	1'136.5	1'365.2	+ 20.1*
Net investment income	3'678.8	4'152.0	+ 12.9
Consolidated annual profit			
• before tax, min. interests & amortization	382.1	585.2	+ 53.2
• after tax & min. interests & amortization	231.4	371.7	+ 60.6
• per share	CHF 19.7	CHF 31.6	+ 60.6

* 4.8% if adjusted for acquisitions

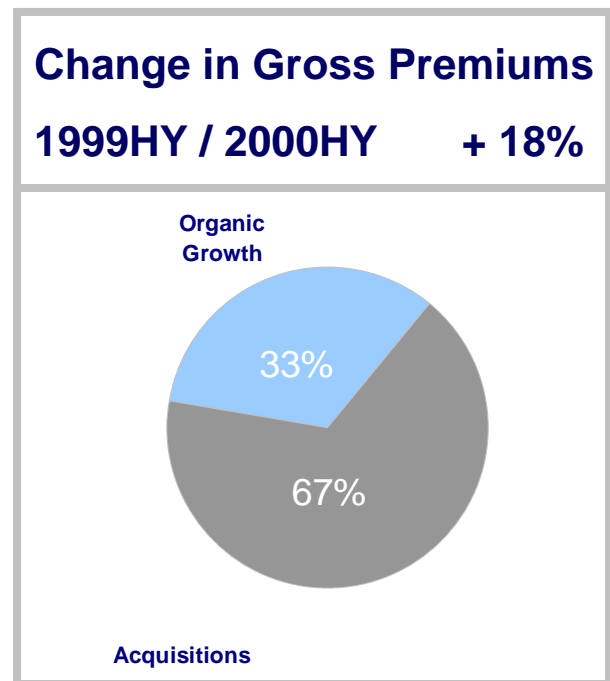
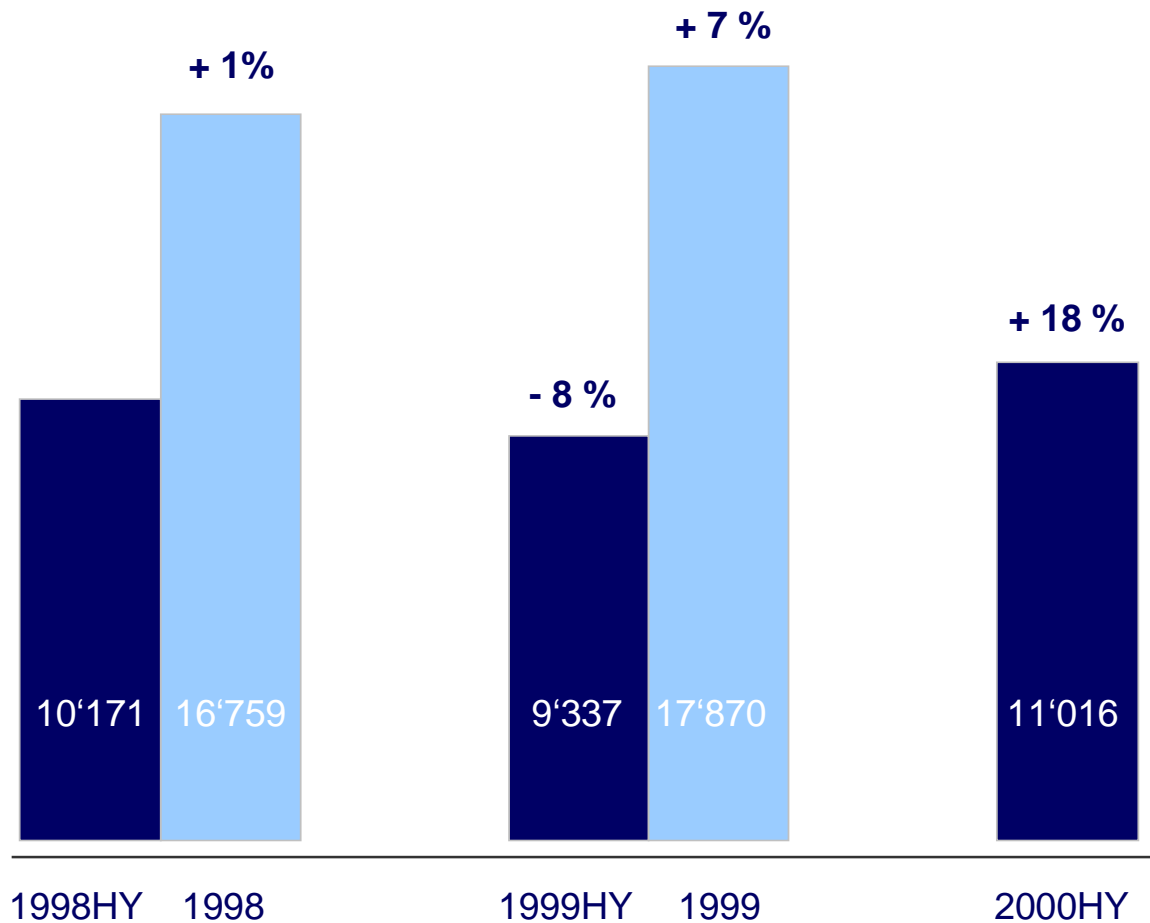
Key figures - group (2/2)

	1999 in CHF Mio.	2000HY in CHF Mio.	Change in %
Assets under Management	192'191.8	214'049.3	+ 11.4
Technical provisions	114'372.7	118'675.0	+ 3.8
Equity capital			
• total amount	9'440.0	9'701.3	+ 2.8
• per share	CHF 803.6	CHF 825.8	+ 2.8

Gross Premiums

18% growth in gross written premiums through acquisitions and organic growth

In CHF Mio.



Growth focused on life business

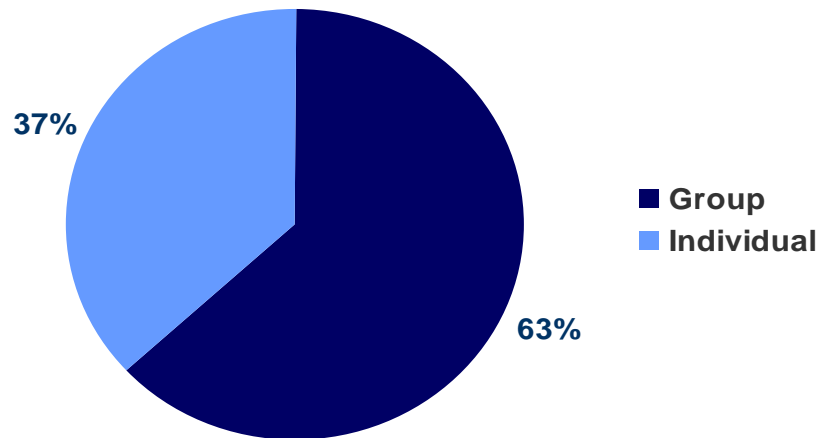
	Premium income			
	1999HY in CHF Mio.	2000HY in CHF Mio.	Change in %	in % of gross premiums in 2000HY
Life	8'129.0	9'778.1	+ 20.3	88.7
Non-life	1'208.4	1'238.3	+ 2.5	11.3
Total gross written premiums	9'337.4	11'016.4	+ 18.0*	100.0
Net premium written	7'901.2	9'661.0	+ 22.3	

* 19.3% if currencies unchanged

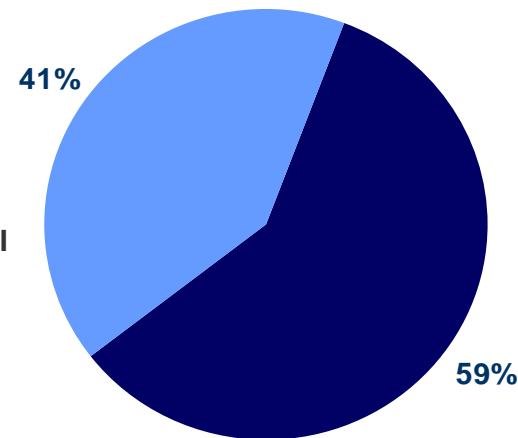
Growth in life premiums driven by unit-linked, single and individual business



1999HY
Total: CHF 8'129.0 million

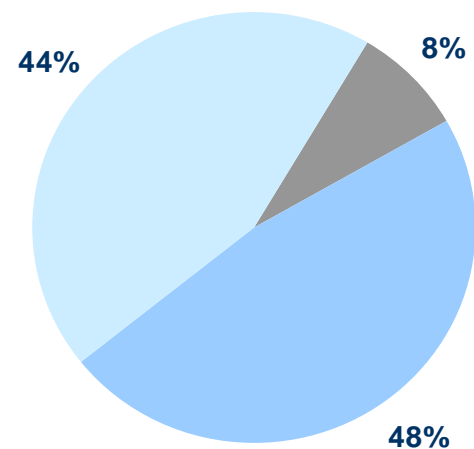
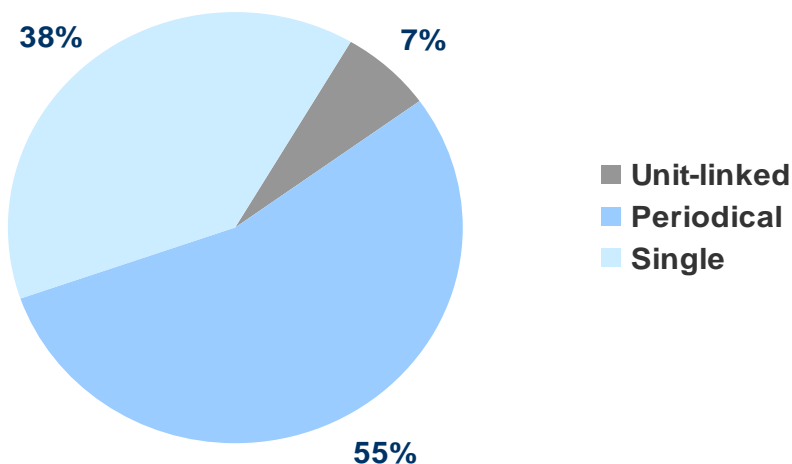


2000HY
Total: CHF 9'778.1 million



Gross life premiums by line of business

Group	+13.4%
Individual	+35.0%



Unit-linked	+50.9%
Periodical	+6.0%
Single	+38.0%

Strong growth in France, UK and Spain

In CHF Mio.

Gross life premiums by country

	1999HY	2000HY	Change +/-	Change in %
Switzerland	5'326.4	5'539.4	+ 213.0	+ 4.0
France	574.4	1'795.9	+ 1'221.5	+ 212.7
Netherlands	745.5	802.1	+ 56.6	+ 7.6
Germany	818.4	789.2	- 29.2	- 3.6
UK	320.4	444.3	+ 123.9	+ 38.7
Belgium	228.3	213.1	-15.2	- 6.7
Spain	81.9	152.5	+ 70.6	+ 86.2
Others (incl. Cons. Adj.)	33.7	41.6	+ 7.9	+ 23.4
Total Group	8'129.0	9'778.1	+ 1'649.1	+ 20.3

Continued strong life fund inflows in Switzerland

In CHF Mio.

	1999HY	2000HY	Change +/-	Change in %
Swiss Life+La Suisse	5'143.7	5'472.8	+ 329.1	+ 6.4
Swiss Life Direct	182.7	66.6	- 116.1	- 63.5
Total Switzerland	5'326.4	5'539.4	+ 213.0	+ 4.0
Mutual Funds (net inflows)*	9.1	304.3	+ 295.2	n/m
Total Funds Flow	5'335.5	5'843.7	+ 508.2	+ 9.5

*mutual fund sales are not included as part of gross written premium.

Selective growth strategy in non-life business

In CHF Mio.

Gross non-life premiums by country

	1999HY	2000HY	Change +/-	Change in %
La Suisse	118.9	126.2	+ 7.3	+ 6.1
Swiss Life	102.0	98.1	- 3.9	- 3.8
Total Switzerland	220.9	224.3	+ 3.4	+ 1.5
France	932.2	961.5	+ 29.3	+ 3.1
Others (incl. Cons. Adj.)	55.3	52.5	- 2.8	- 5.1
Total Group	1'208.4	1'238.3	+ 29.9	+ 2.5

Continued improvement of operating performance

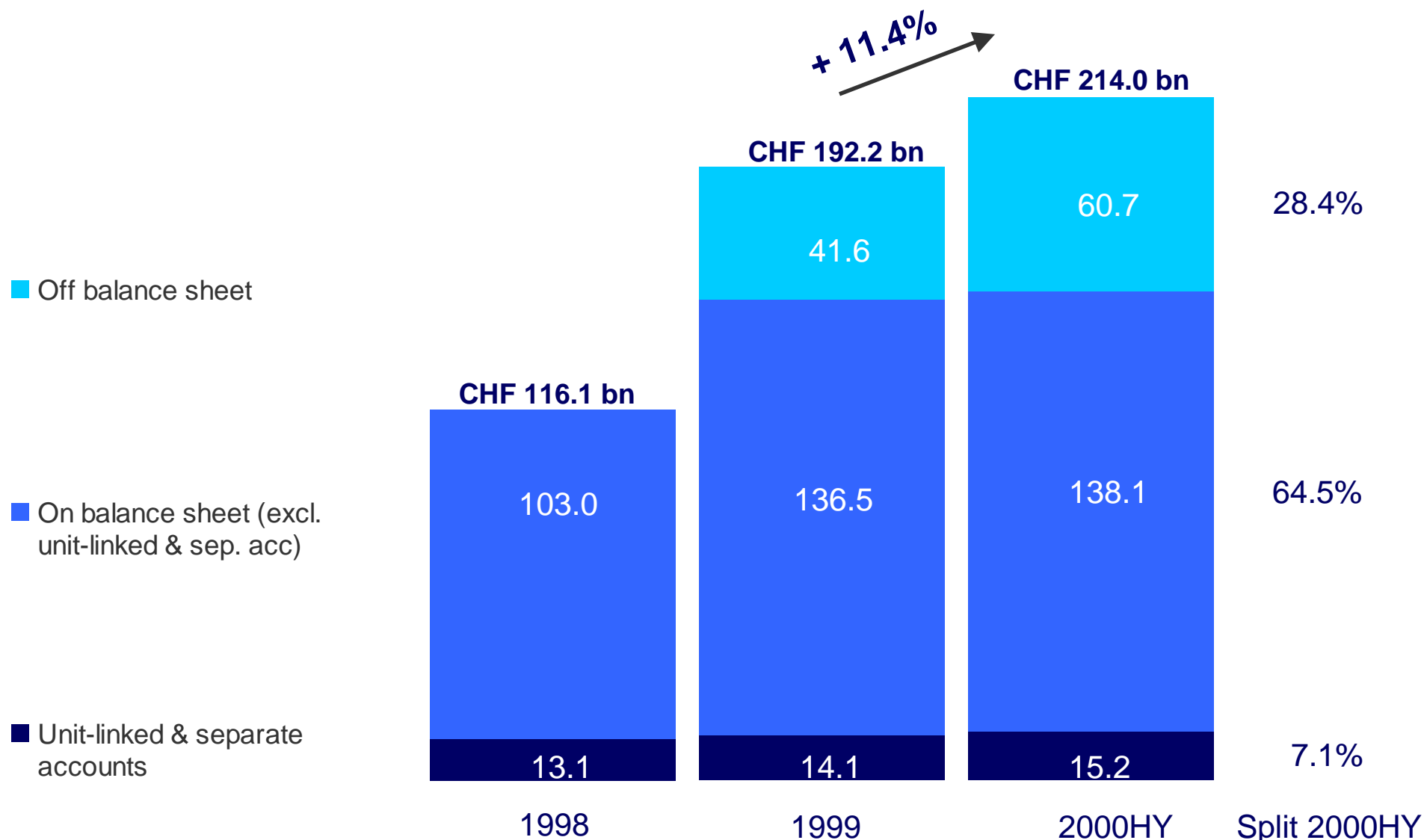
		1999HY	2000HY
Life	Cost ratio (in % of earned premiums)	10.8%	9.5%
	Claims ratio (in % of earned premiums)	71.3%	69.9%
Non-Life	Expense ratio (in % of earned premiums)	33.3%	33.5%
	Combined ratio	104.6%	103.4%
Banking	Cost income ratio (Banca del Gottardo)	45.3%	46.1%

Financial Results Interim 2000

Dominique P. Morax, CFO

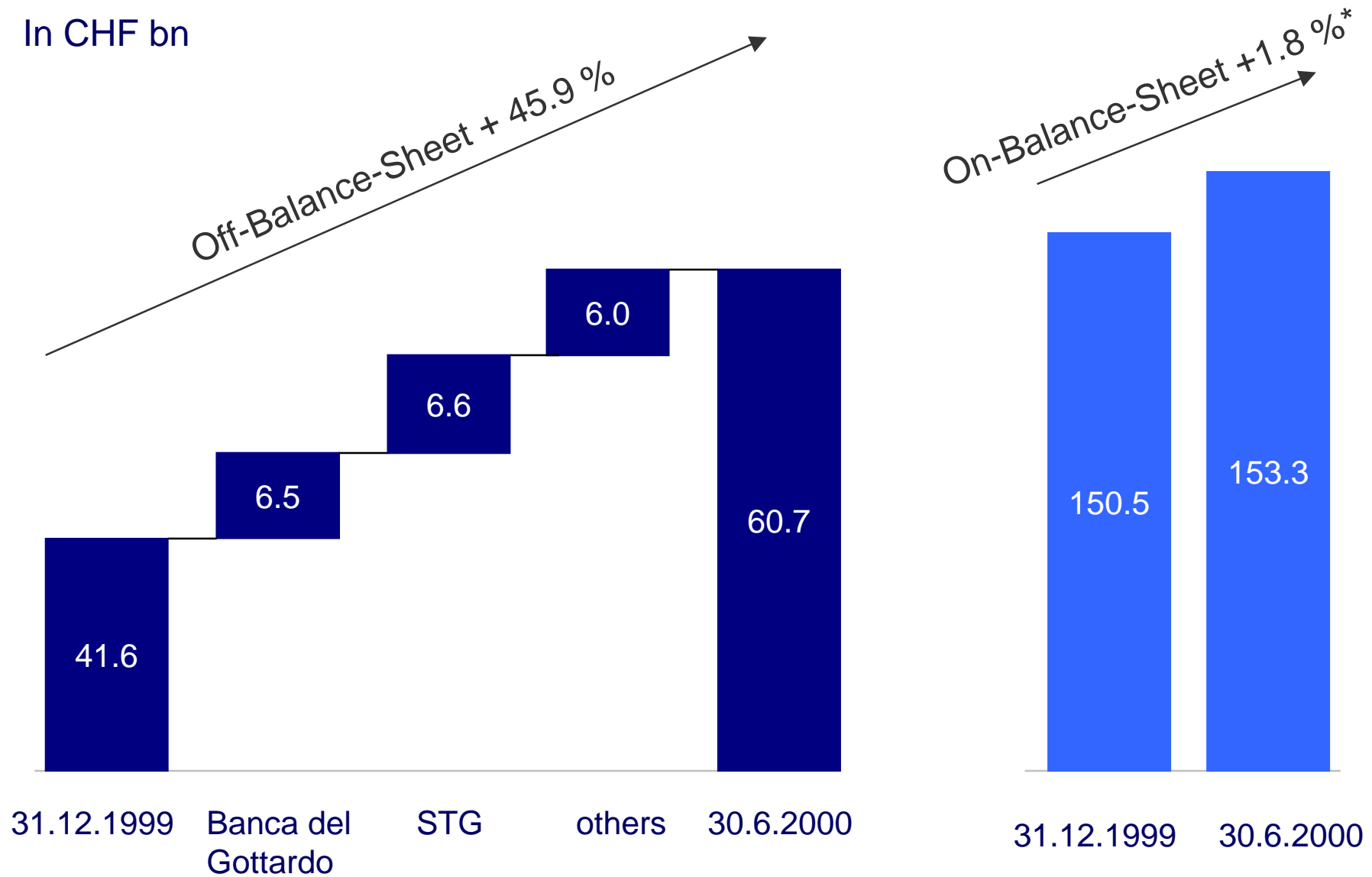
Investment Management

Continuous growth of asset under management



Strong growth of off-balance sheet AuM

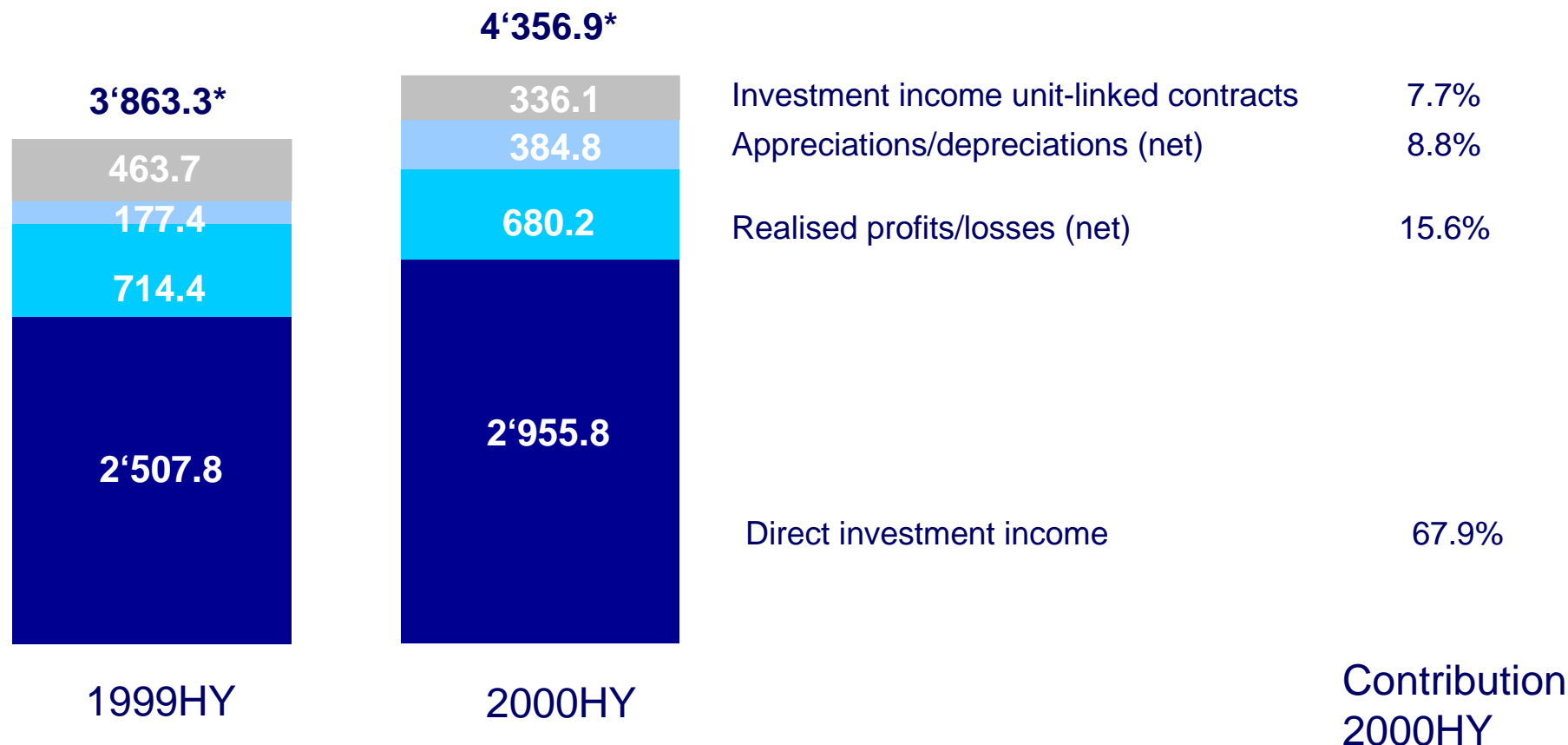
In CHF bn



*incl. unit-linked business

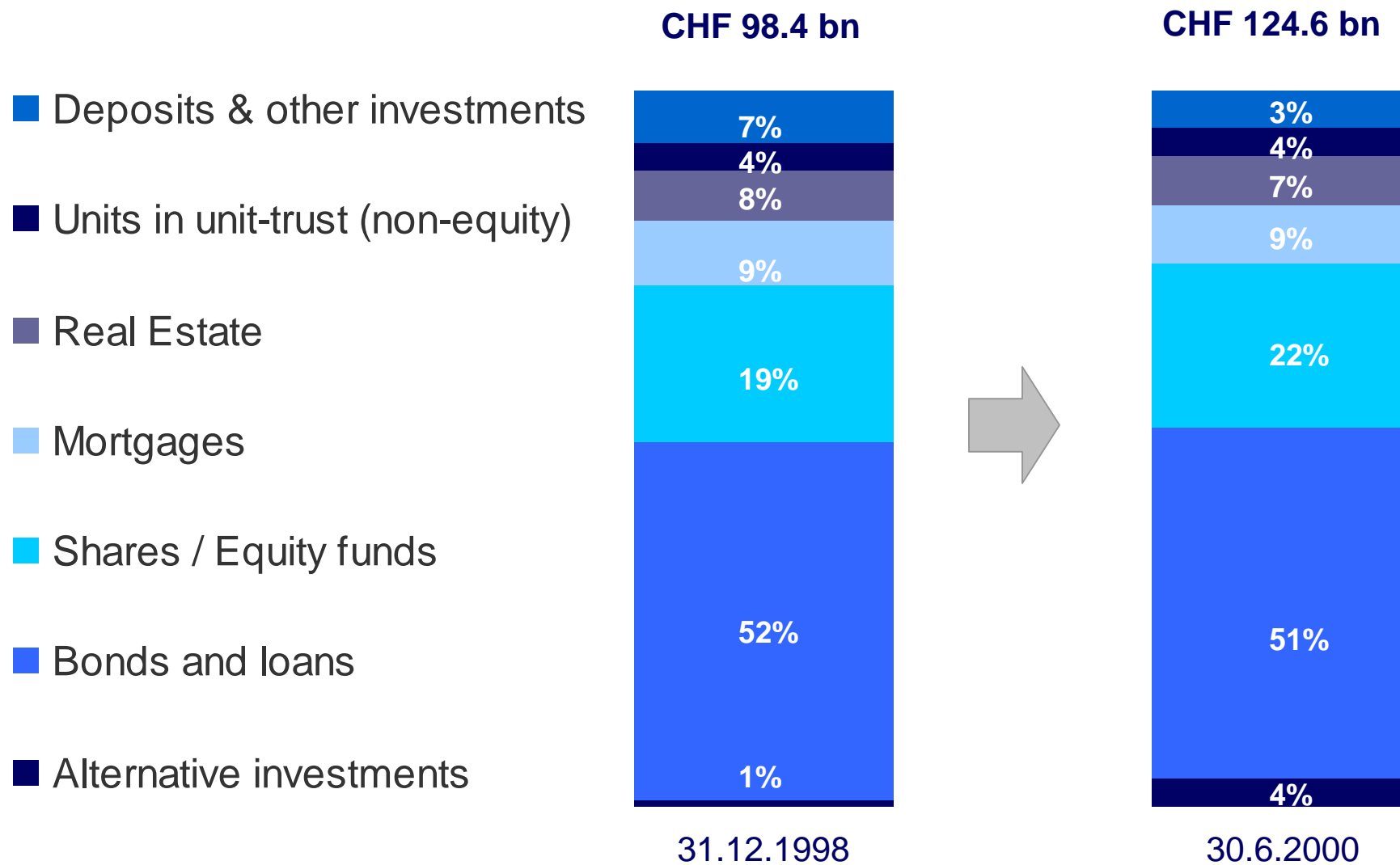
Investment income is mainly driven by strong direct investment income

In CHF Mio.

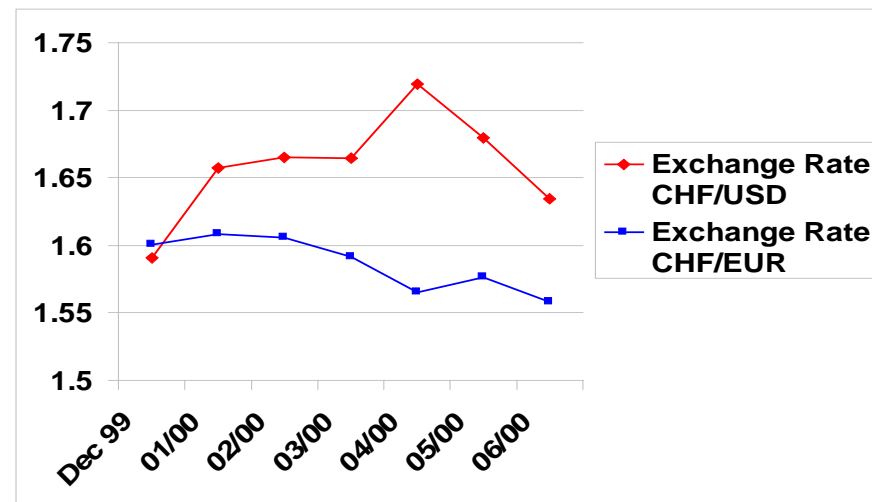
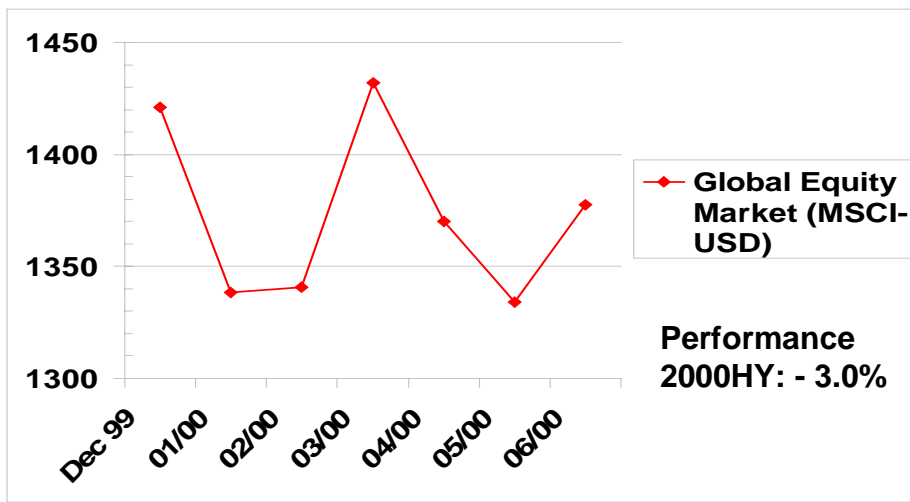
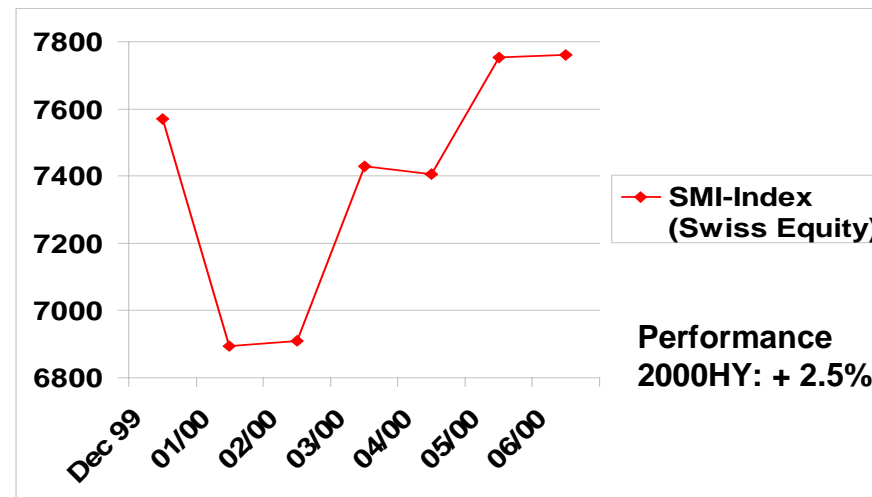
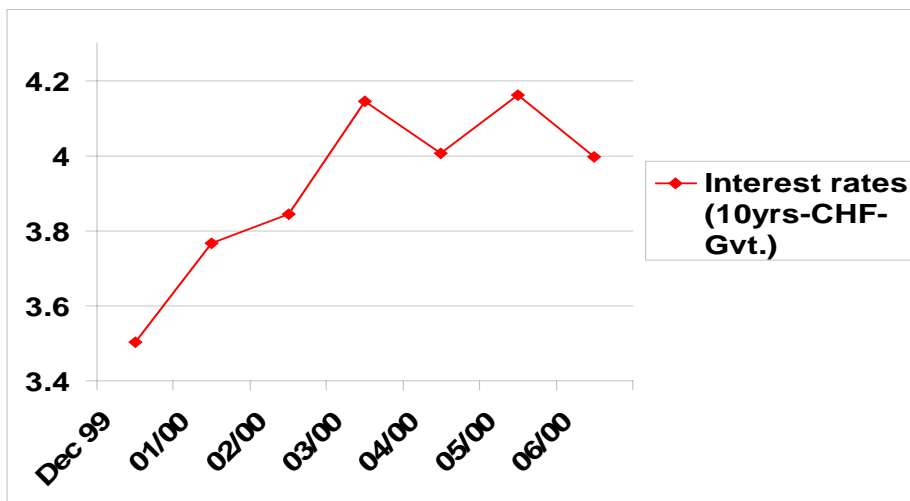


*investment income before investment charges
 (investment charges 1999HY CHF 184.5 Mio, 2000HY CHF 204.9 Mio)

Asset allocation of Swiss Life own-portfolio



Development of financial markets in 2000HY



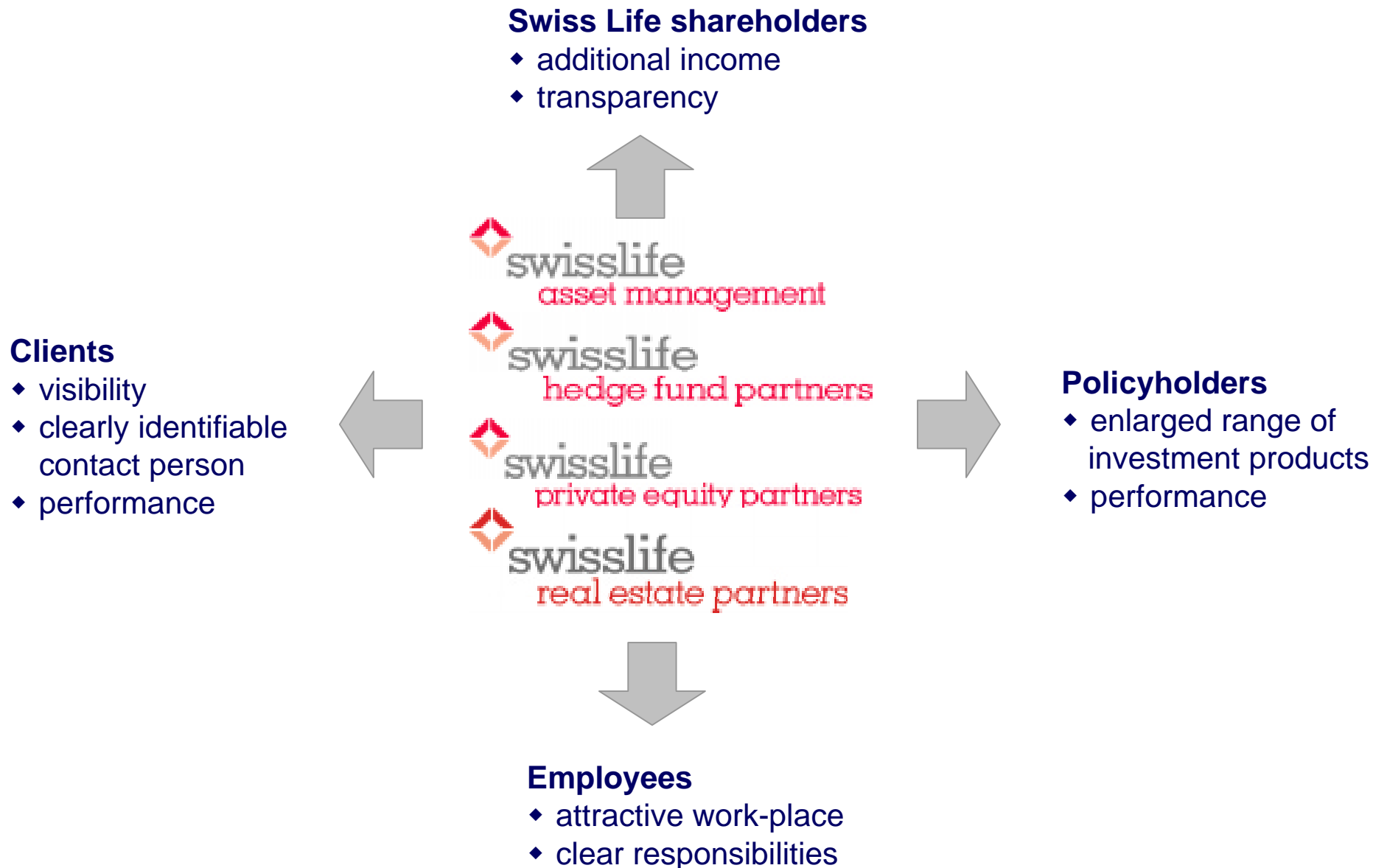
Strong performance on Swiss Life own-portfolio

(before deferred taxes)	1999HY in CHF Mio.		2000HY in CHF Mio.	
Direct investment income		2'508		2'956
Yield 1		4,91%*		4,95%*
+ Realised gains (net)	+ 714	3'222	+ 680	3'636
Yield 2		6.30%*		6.09%*
+ Change in revaluation reserve (gross)	+ 470	3'692	+ 417	4'053
Yield 3		7.22%*		6.79%*
+ Unrealised gains (net)	+ 177	3'869	+ 385	4'438
Yield 4		7.57%*		7.43%*
- Investment & admin. expenses**	- 114	3'755	-130	4'308
Yield 5		7.34%*		7.21%*
Average investments		102'248		119'425

** excl. interest charges

* annualized

Entrepreneurial set-up of investment management businesses creates added value for all constituencies

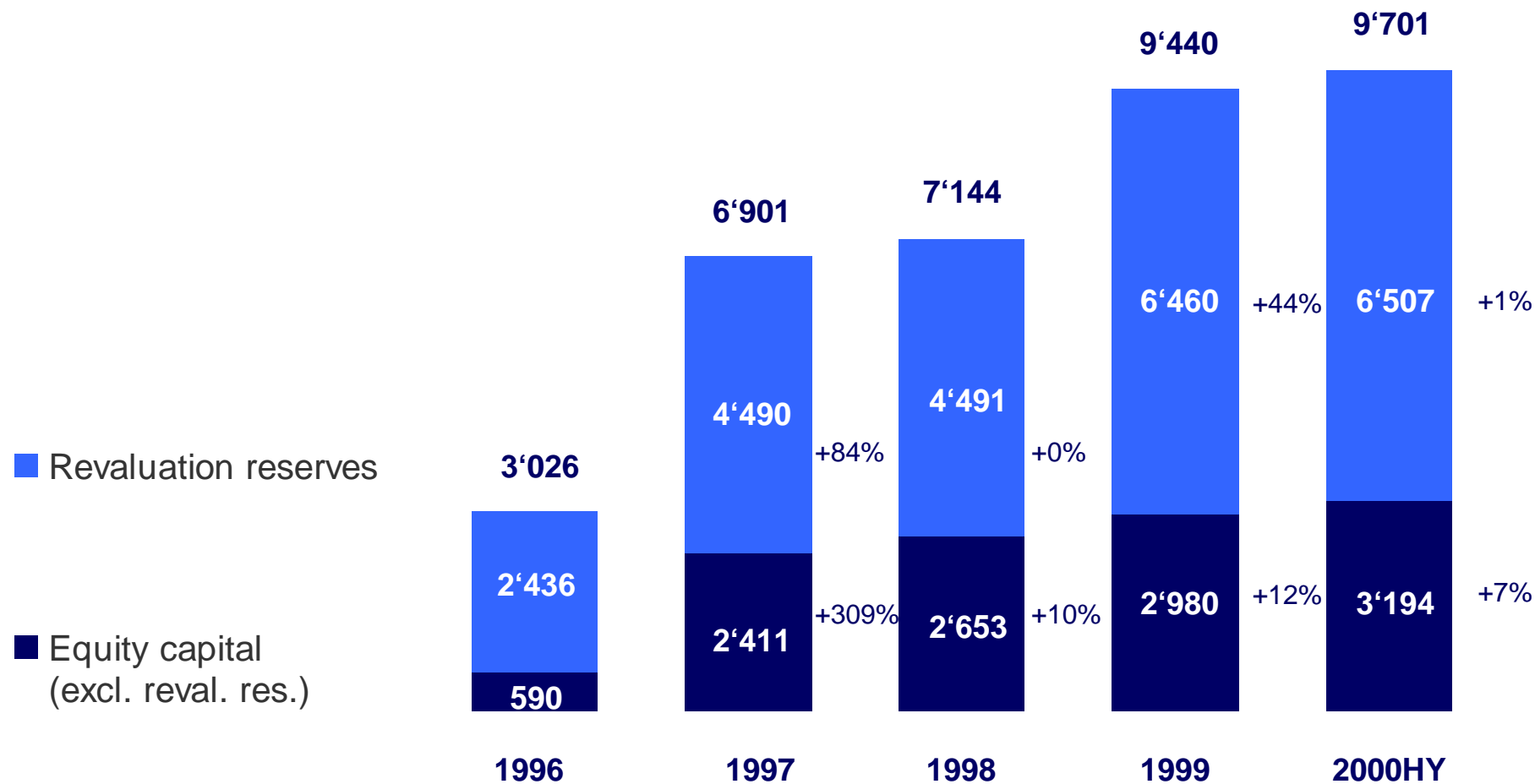


Capitalization

Swiss Life group equity capital (narrow definition)

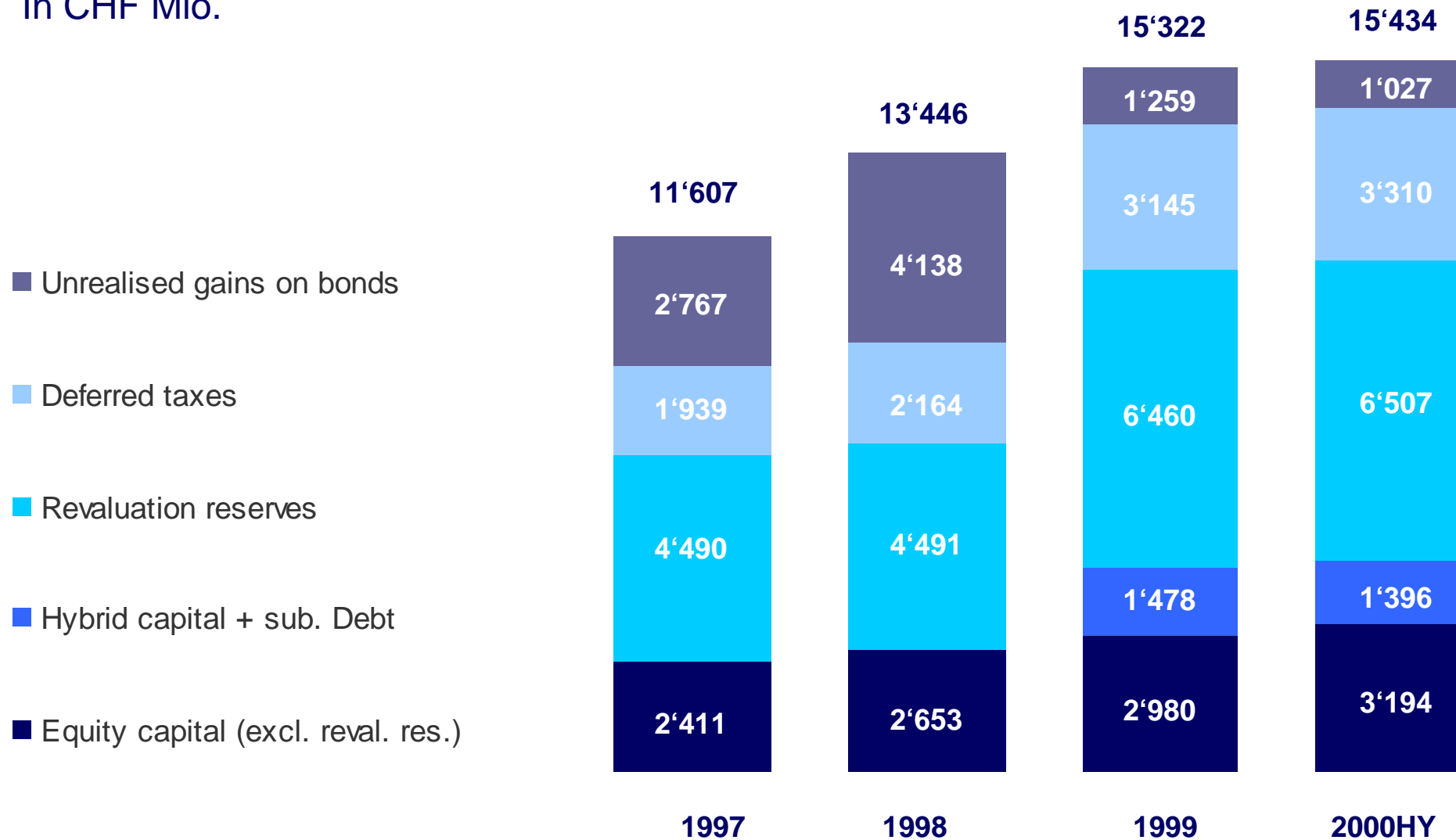


In CHF Mio.



Swiss Life group equity capital (broad definition)

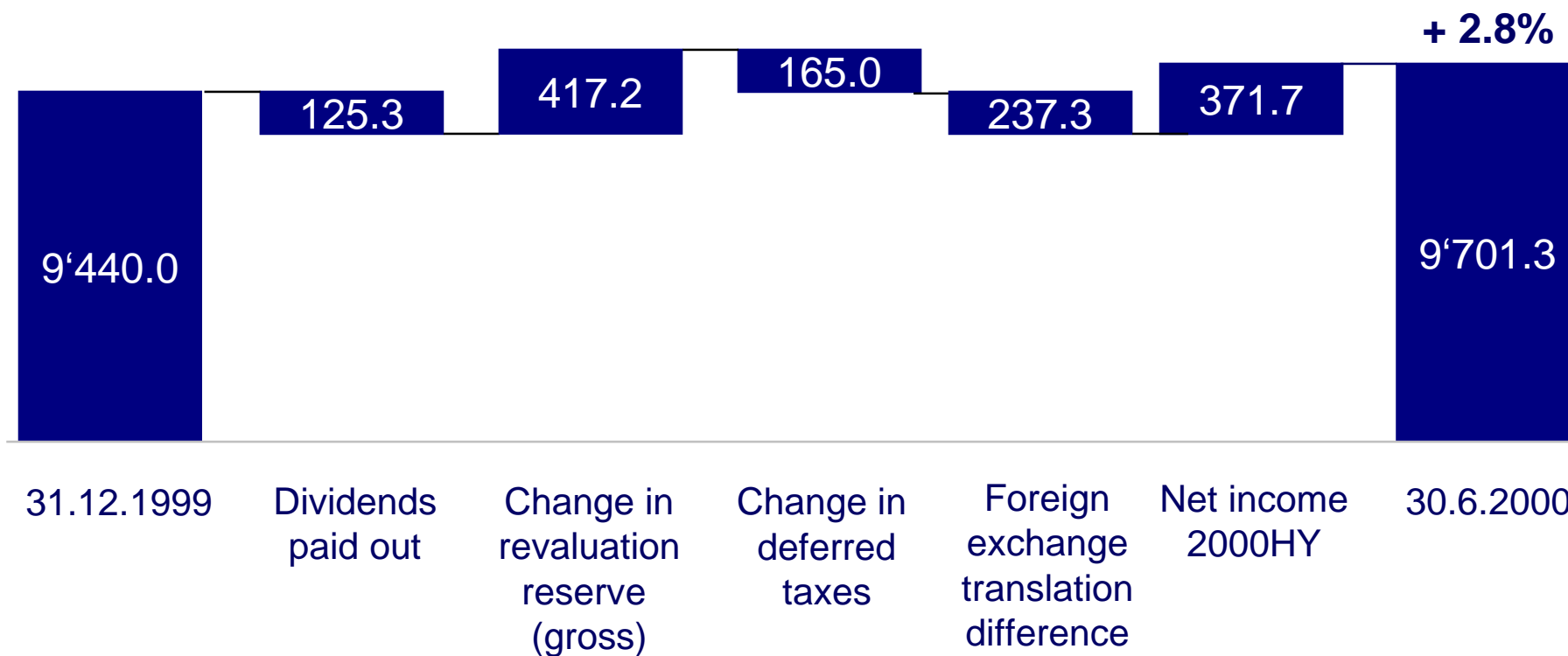
In CHF Mio.



Continued strengthening of disclosed group equity capital (narrow definition)



In CHF Mio.



S&P revised Swiss Life's rating outlook to stable and affirmed AA- rating



The ratings are based on

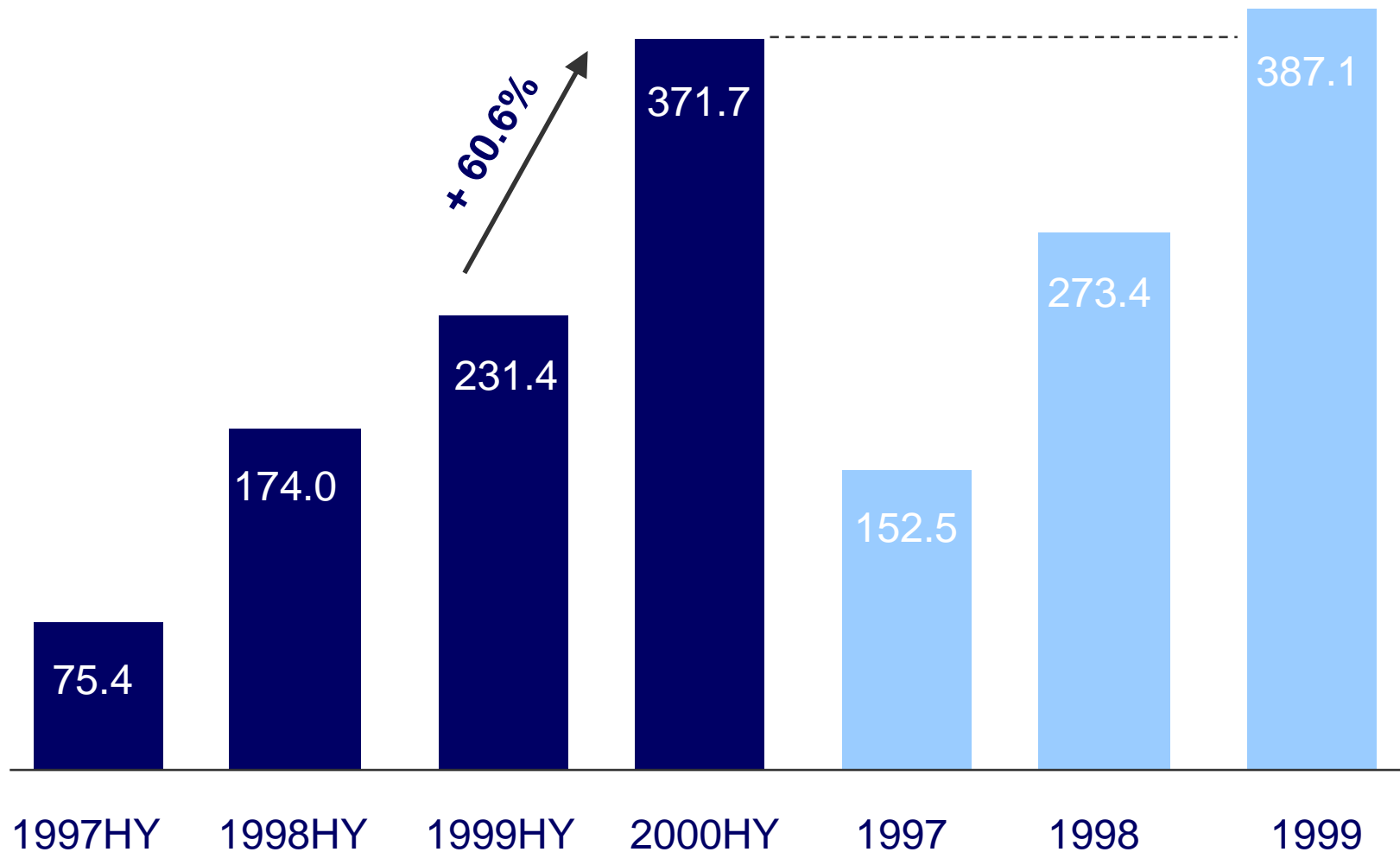
- the group's very strong business position
- increasing diversification (both geographically and by line of business)
- continuously improving operating performance - mainly driven by the group's expanding fund management and banking operations

based on Standard & Poors press release (Sept 14, 2000)

Profitability

Over 60% increase in net profit

In CHF Mio.



Consolidated semi-annual profit and capitalisation

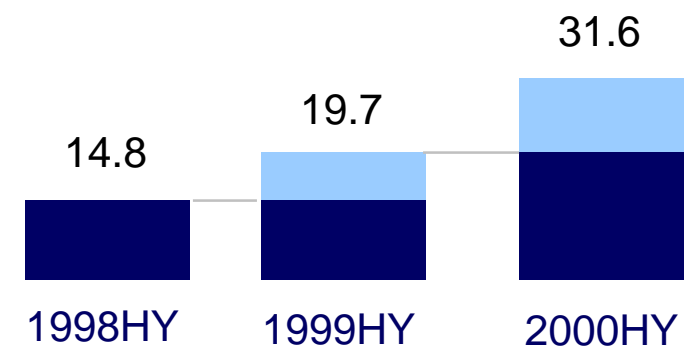
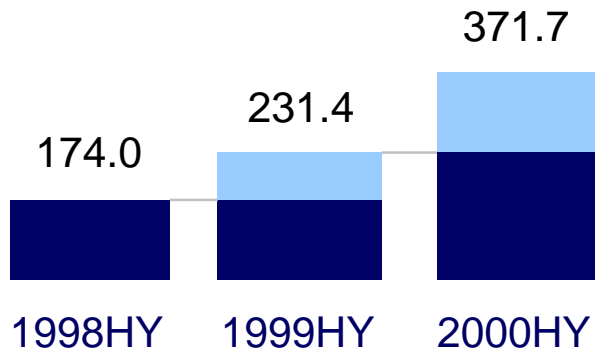
Earnings and equity capital developed positively



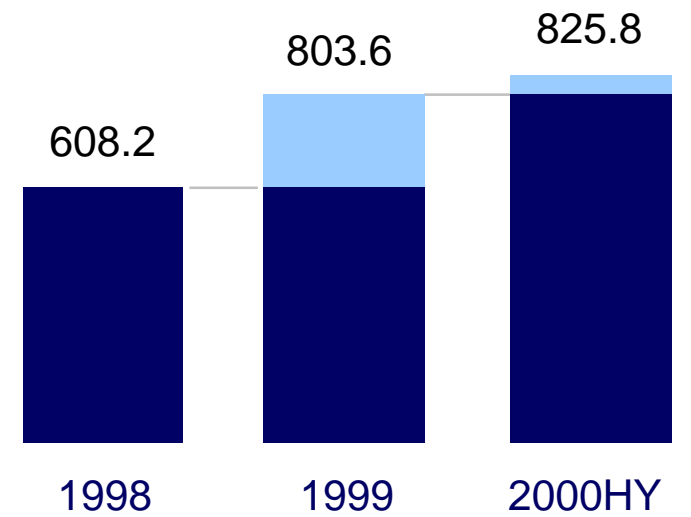
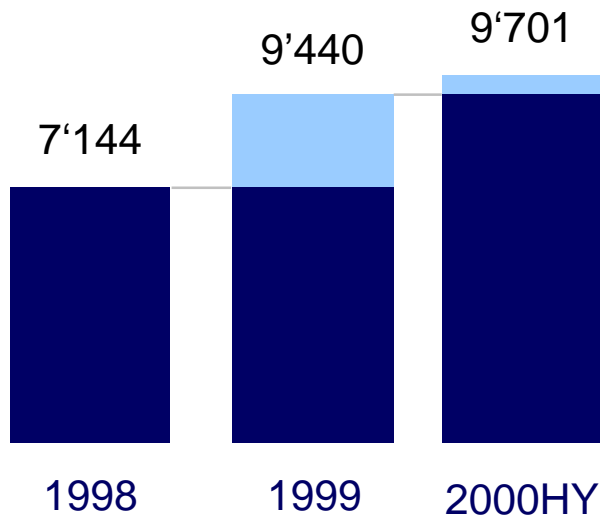
Total amount in CHF millions

in CHF per share*

Consolidated net profit



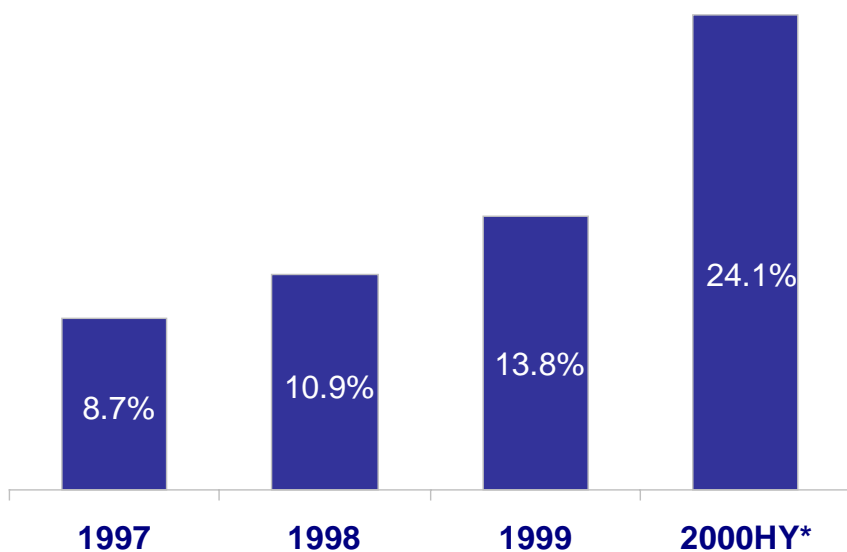
Equity capital



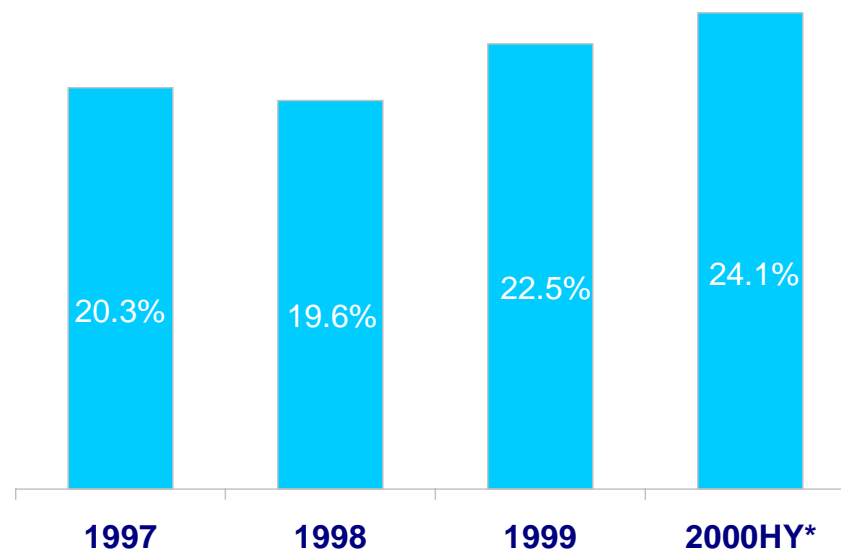
*calculation based on shares issued (11'747'000)

Further strengthening of ROE on a high level

Excluding revaluation reserves



Including revaluation reserves (smoothed)



*annualized

Strategic Achievements and Outlook

Dr. Manfred Zobl, CEO

Key Strategic Achievements

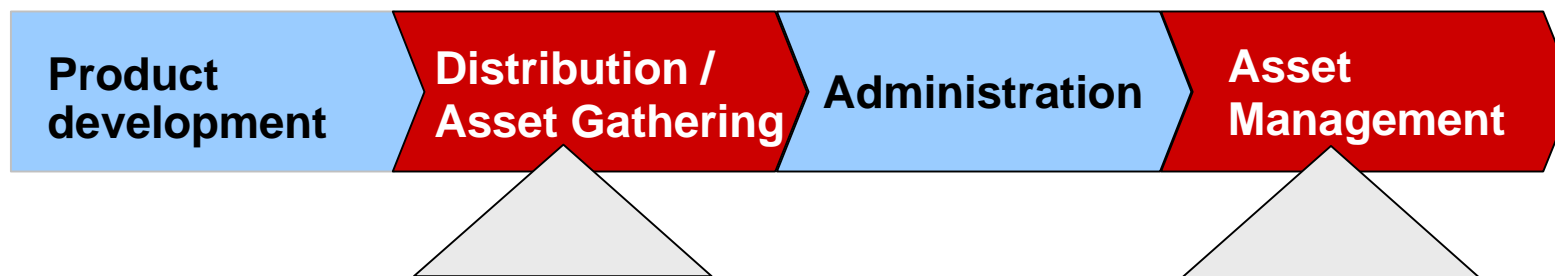
- Private Banking and Investment Management becoming major profit contributor
- Continued increase of international premiums contribution
- First milestones achieved in implementation of Project Avanti
- Promising take-off of e-business
- Establishment of independent investment management businesses

Acquisitions strengthened our core competencies in asset gathering and asset management

Rentenanstalt 

Swiss Life 

Swiss Life business model



Banca del Gottardo
STG
Swiss Life Direct
Lloyd Continental
ERISA / CCF

Co-operations:
ZKB / Swissca

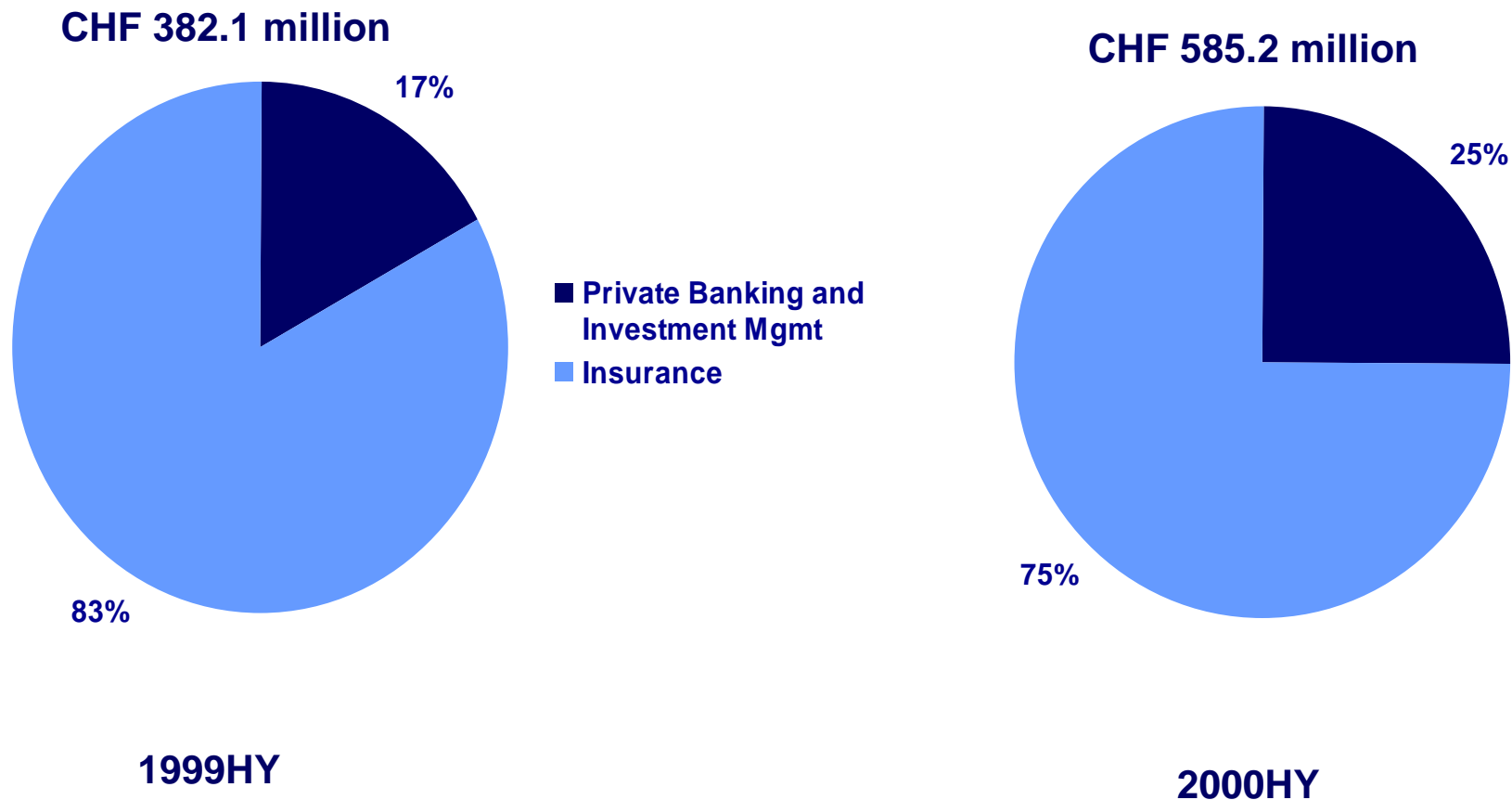
Banca del Gottardo
STG
Lloyd Continental
Livit / UTO Albis

Co-operations:
RMF
LGT

Higher impact of Private Banking and Investment Management as profit contributors



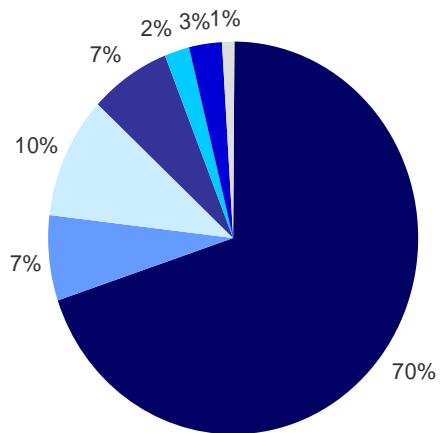
Total Segment Results*:



* consolidated annual profit before tax, minority interests and goodwill amortisation

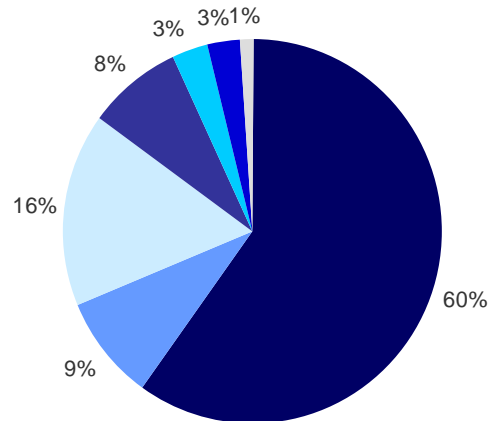
Continued increase of international premium contribution

Total:
CHF 10'171 million



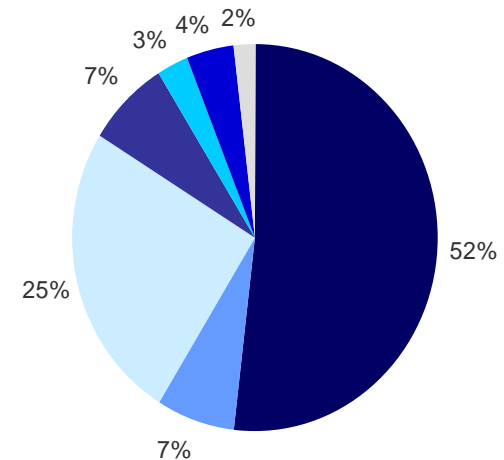
1998HY

Total:
CHF 9'337 million



1999HY

Total:
CHF 11'016 million



2000HY



First milestones achieved in implementation of Project Avanti



- Fine-tuning of the positioning of individual group companies
- Development of new products
- Broaden multi-channel distribution
- Process optimization
- Head count reduction

Promising take-off of e-business

- Integrated Financial Portal becomes reality on the internet
 - EBK approved first internet-only bank in Switzerland
 - Swiss launch in 4th quarter 2000

- Comprehensive offering for expatriates' needs
 - UK launch in 4th quarter 2000

Summary and Outlook

Swiss Life is well positioned in an attractive industry



Our Opportunity ...

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

Our Strengths ...

"Best in class" in risk protection and asset management

Powerful domestic franchise

Strong base for European growth

Unique worldwide Swiss Life network

Our Challenges ...

Leverage our expertise and financial strength to grow in core markets

Continued integration of group businesses

Outlook 2000: Swiss Life is on track for another great year



- Profit and premium growth continuing unabated
- On-going diversification by geography and business segments
- Continued growth of assets under management with excellent investment performance
- Acquisitions continue yielding results above expectations
- Operating performance is continuously improving