Back to profitable growth

IFRS basis

<table>
<thead>
<tr>
<th>Year</th>
<th>GWP, CHF million</th>
<th>Net profit, CHF million</th>
<th>Equity, CHF million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>19,473</td>
<td>-1,694</td>
<td>4,170</td>
</tr>
<tr>
<td>2003</td>
<td>18,760</td>
<td>233</td>
<td>4,964</td>
</tr>
<tr>
<td>2004</td>
<td>20,180</td>
<td>606</td>
<td>6,490</td>
</tr>
<tr>
<td>2005</td>
<td>20,211</td>
<td>874</td>
<td>7,953</td>
</tr>
</tbody>
</table>
Streamlined and focused portfolio

GWP incl. PH deposits; CHF billion

- Focused European life insurance player
- High quality portfolio

1) Sold ES in 2003, UK in 2004, La Suisse in 2005
Swiss Life with a balanced portfolio

GWP incl. PH deposits 2005; CHF billion

- Strong growth from international business
- Interesting niche positions

<table>
<thead>
<tr>
<th>Country</th>
<th>GWP in % of total</th>
</tr>
</thead>
<tbody>
<tr>
<td>CH</td>
<td>38%</td>
</tr>
<tr>
<td>FR</td>
<td>62%</td>
</tr>
</tbody>
</table>

GWP in % of total

7.8

12.5

Other

BELUX

NL

DE

FR
Strong capitalisation to fund organic growth and deliver sustainable dividends

- Strengthened and optimised capital structure, full financial flexibility
- Diversified debt maturities with sound interest cover ratio and well balanced leverage
- Increasing internal dividend flows to Swiss Life Holding
- Deliver sustainable and increasing dividends to shareholders

In % of total capital structure (IFRS)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior Financial Debt ¹)</td>
<td>30%</td>
<td>16%</td>
</tr>
<tr>
<td>Subordinated Financial Debt ¹)</td>
<td>18%</td>
<td>8%</td>
</tr>
<tr>
<td>IFRS Equity</td>
<td>52%</td>
<td>76%</td>
</tr>
</tbody>
</table>

¹) Financial debt: Long-term financial debt (over 1 year) without operating BdG debt
Key issues addressed today

Four key issues

“Are your risk capital and ALM processes sufficient to cover the financial market risk?”

“How can Swiss Life grow sustainably and profitably in Europe?”

“How can Swiss Life France consistently outperform the market?”

“How will you address the present and future competition in Switzerland?”

Today’s topic

Holistic ALM approach to add value and protect capital

International strategy and sustainability of growth

Client, distribution and product strategy in France

Optimising the market position in Switzerland
Excellent position for the future

Today’s topic

Holistic ALM approach to add value and protect capital
- Covering all constraints with an holistic ALM approach
- Balancing the strategic risk position
- Ensuring tactical flexibility to act on market opportunities

International strategy and sustainability of growth
- Focusing international strategy on profitable growth
- Implementing strong multi-channel distribution in all countries
- Pursuing coordinated operational excellence initiatives

Client, distribution and product strategy in France
- Developing a distribution-oriented and value-driven organisation
- Focusing on high-value customers
- Achieving efficient and high-quality client operations

Optimising the market position in Switzerland
- Targeting unexploited market segments
- Developing profitable products for market opportunities
- Delivering efficiency gains with strategic projects
Quality and sustainability of results increasing

In % of net profit

- Increase contribution from operating result
- Decrease dependency on investment margin

**Investment margin**

<table>
<thead>
<tr>
<th>Year</th>
<th>2004</th>
<th>2005</th>
<th>2006E</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>120</td>
<td>74</td>
<td>60 - 70</td>
</tr>
</tbody>
</table>

**Basic insurance result, banking and others**

<table>
<thead>
<tr>
<th>Year</th>
<th>2004</th>
<th>2005</th>
<th>2006E</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>-20</td>
<td>26</td>
<td>30 - 40</td>
</tr>
</tbody>
</table>

Increase benefits for shareholders and policyholders
On track to achieve our 2008 goals

Growth > 1% Above market growth

Efficiency CHF 500 million Basic insurance result by 2008

Leadership > 80 Employee commitment

Profit by 2008
- CHF 1 billion

Sustainable ROE > 10%

Annual increase in dividend
Cautionary statement regarding forward-looking information

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Contact details

Iris Welten
Head Investor Relations
Tel. +41 (43) 284 67 67
E-mail: iris.welten@swisslife.ch

Fabrizio Croce
Tel. +41 (43) 284 49 19
E-mail: fabrizio.croce@swisslife.ch

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