Agenda

1. Market environment in our core markets  2
2. Products for the future  8
3. Outlook  15
Economics of pay as you go system

Ratio of active to retired workforce in Switzerland(1)

Total AHV salary: CHF 264 billion(2)
AHV contribution: CHF 26 billion(2)

(1) Source: Alterung und Wanderung: Alternative Projektionen der Bevölkerungsentwicklung der Schweiz, Avenir Suisse
(2) Figures 2002 (preliminary) from BSV, Schweizerische Sozialversicherungsstatistik
Structure of social security systems

- State-owned pension systems under high pressure
- Increased need for funded pension security systems

<table>
<thead>
<tr>
<th>I</th>
<th>II</th>
<th>III</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>State owned pension system</td>
<td>75%</td>
</tr>
<tr>
<td>D</td>
<td>Occupational pension system</td>
<td>85%</td>
</tr>
<tr>
<td>GB</td>
<td>Private savings</td>
<td>65%</td>
</tr>
<tr>
<td>F</td>
<td></td>
<td>50%</td>
</tr>
<tr>
<td>NL</td>
<td></td>
<td>50%</td>
</tr>
<tr>
<td>CH</td>
<td></td>
<td>42%</td>
</tr>
</tbody>
</table>

Source: Deutsches Institut für Altersvorsorge; CSFB; CEA; www.ihrevorsorge.de, AHV
Swiss Life Top 5 in chosen markets: 
Top 2 in group-life

Gross written life premiums in chosen markets\(^{(1)}\), 2002: in billion EUR

<table>
<thead>
<tr>
<th>Company</th>
<th>Premiums (billion EUR)</th>
<th>Market share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zürich (CH)</td>
<td>16.2</td>
<td>7.5%</td>
</tr>
<tr>
<td>Fortis (B)</td>
<td>15.6</td>
<td>7.2%</td>
</tr>
<tr>
<td>ING (NL)</td>
<td>12.4</td>
<td>5.7%</td>
</tr>
<tr>
<td>AXA (FR)</td>
<td>11.1</td>
<td>5.2%</td>
</tr>
<tr>
<td>Swiss Life (CH)</td>
<td>10.7</td>
<td>4.9% (2001: #5; 4.9%)</td>
</tr>
<tr>
<td>Crédit Agricole (FR)</td>
<td>9.5</td>
<td>4.4%</td>
</tr>
<tr>
<td>Winterthur (CH)</td>
<td>8.0</td>
<td>3.7%</td>
</tr>
<tr>
<td>Generali (CH)</td>
<td>7.4</td>
<td>3.4%</td>
</tr>
<tr>
<td>Allianz (DE)</td>
<td>7.4</td>
<td>3.4%</td>
</tr>
<tr>
<td>CNP (FR)</td>
<td>6.8</td>
<td>3.2%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) CH, F, D, NL, BE, Lux; 
Source: MTP country analysis; Premiums (2002) for companies in the Netherlands estimated
Attractive growth within Swiss Life’s markets
2005e Life premiums in billion EUR and CAGR 2004e-2006e

Source: local insurance association; growth estimates from Swiss Life, local insurance associations; Morgan Stanley
## Key developments in life insurance markets

<table>
<thead>
<tr>
<th>Country</th>
<th>Key Developments</th>
</tr>
</thead>
</table>
| Switzerland              | - Life market expected to grow at a relatively slow pace, but inherent market growth in group life  
                          | - Life insurers focus on measures to increase profitability  |
| France                   | - New 2nd pillar pension products have attractive growth potential  
                          | - Decreasing Government influence (i.e. reduction of social security stake) in health market  
                          | - Pension reform leading to opportunities for life insurers  |
| Germany                  | - Life insurers face capitalisation issues, sharp bonus corrections in the last two years  
                          | - Trend towards pension funds, Pension reform in 2004 expected  
                          | - 2nd pillar market with attractive potential  |
| Netherlands              | - The deregulated and highly concentrated Dutch life market experiences stable growth  
                          | - Tax advantage erosion of life products initiated  
                          | - No statutory payout ratio/high market profitability  |
| Belgium/Luxembourg        | - Belgish life insurance market expected to continue to outgrow GDP development  
                          | - Belgian government aims to raise 2nd pillar coverage from 40 to 66%  
                          | - Luxembourg market dominated by foreign business  
                          | - Generous 1st pillar systems. Occupational pension system will become more important  |
Increasing importance of markets units outside Switzerland

Swiss Life: Gross written life premiums & policyholder deposits 1996-2003\(^{(1)}\) in %

<table>
<thead>
<tr>
<th>Year</th>
<th>CH</th>
<th>BE-LUX</th>
<th>D</th>
<th>NL</th>
<th>F</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>1996</td>
<td>64.2</td>
<td>29.8</td>
<td>60.1</td>
<td>39.9</td>
<td>40.6</td>
<td>59.4</td>
</tr>
<tr>
<td>1997</td>
<td>70.2</td>
<td>68.8</td>
<td>53.3</td>
<td>46.7</td>
<td>48.7</td>
<td>52.3</td>
</tr>
<tr>
<td>1998</td>
<td>68.2</td>
<td>53.3</td>
<td>46.7</td>
<td>40.6</td>
<td>48.7</td>
<td>52.3</td>
</tr>
<tr>
<td>1999</td>
<td>60.1</td>
<td>50.9</td>
<td>49.1</td>
<td>49.1</td>
<td>50.9</td>
<td>52.3</td>
</tr>
<tr>
<td>2000</td>
<td>60.1</td>
<td>50.9</td>
<td>49.1</td>
<td>50.9</td>
<td>52.3</td>
<td>52.3</td>
</tr>
<tr>
<td>2001</td>
<td>60.1</td>
<td>50.9</td>
<td>49.1</td>
<td>50.9</td>
<td>52.3</td>
<td>52.3</td>
</tr>
<tr>
<td>2002</td>
<td>60.1</td>
<td>50.9</td>
<td>49.1</td>
<td>50.9</td>
<td>52.3</td>
<td>52.3</td>
</tr>
<tr>
<td>2003</td>
<td>60.1</td>
<td>50.9</td>
<td>49.1</td>
<td>50.9</td>
<td>52.3</td>
<td>52.3</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Figures 1996-1998: Swiss GAAP, from 1999: IAS

Strong relative growth of market units outside Switzerland, also reflecting market developments.
Agenda

1. Market environment in our core markets 2

2. Products for the future 8

3. Outlook 15
Products for the future

Core Products

Risk element
- Pure risk insurance
- Pensions, Annuities
- Endowment insurance, periodic premiums

Savings element
- Endowment insurance, with single payment

Strategy
- Focused, margin-oriented
- Aggressive growth focus
- Defensive, low costs
Life insurers are important players in the occupational provisions market

Number of Swiss employees as of end of 2001: Total 3.3 million

Total 2nd pillar assets at end of 2001: Total: CHF 593 billion

- Risk component only with life insurer: 15%
- Full insurance (savings and risk components with life insurer): 36%
- Employee benefits institutions/pension funds: 49%

80% - Life insurers
20% - Employee benefits institutions/pension funds
## Benefits for the clients

<table>
<thead>
<tr>
<th>Customer benefits</th>
<th>Description</th>
</tr>
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</table>
| **Planning security** | • Covering financial risk in event of death or incapacity to work (accumulation phase)  
• Planning security in old age (payout phase)  
• Insurance pools the individual risks and thus creates value |
| **Services** | • Advice provided, with recommendations within overall context (group life) |
Group business: a strategic thrust

European core markets

- Strong growth expected in group insurance in core markets
  - Continuing weakness of government pension schemes
  - Preparations under way for tax incentives for expanding second pillars

- Group insurance in the core markets takes very different forms and is in different stages of development

Swiss Life

- Extensive know-how in occupational pension system (e.g. BVG Switzerland)

- Leading position in occupational provisions barely challenged (e.g. by banks)

- Group insurance as important growth driver for Swiss Life

Implications for market strategy:

- Group insurance as strategic pillar of Swiss Life
- Country-specific strategies necessary
Private business: target affluent clients

Private customers ("retail")
- Customer has no alternative strategy
  - No own funds
  - No access to loans
- Greater subjective benefit of risk coverage, although not quantifiable

Well-to-do customers ("affluents")
- Alternative strategies possible
  - Higher rate of individual savings
  - Loans
- Average subjective benefit from risk coverage
- Quantification basically possible (costs of alternative strategy)

HNWI ("high net worth individuals")
- Customer can bear own risk
- Upper limit of risk coverage is limited
- Low subjective benefit from risk coverage
- But greater need for niche products:
  - Long-term care
  - Succession planning
  - Special products

Target segments in private customer business
Agenda

1. Market environment in our core markets  2
2. Products for the future 8
3. Outlook 15
Swiss Life well positioned for sustainable profitability

**Strong positions in attractive core markets**

- Demographic pressure on state pension
- Shift from first to second pillar cross Europe
- Particularly strong group life positions in European core markets

**Enhanced operational efficiency supporting sustainable profitability**

- Economic product pricing design
- Cost and headcount reductions

**Improved risk profile and further strengthened balance sheet**

- Stringent ALM approach
- Reduced risk capital needs lead to higher RORAC
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Stabilisation/FSA
Agenda

1. Market environment in our core markets  2
2. Products for the future  8
3. Outlook  15
4. Contact Details  18
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