



SwissLife

Swiss Life Group

Goldman Sachs 2004 European Financials Conference

Michael Koller, Chief Risk Officer

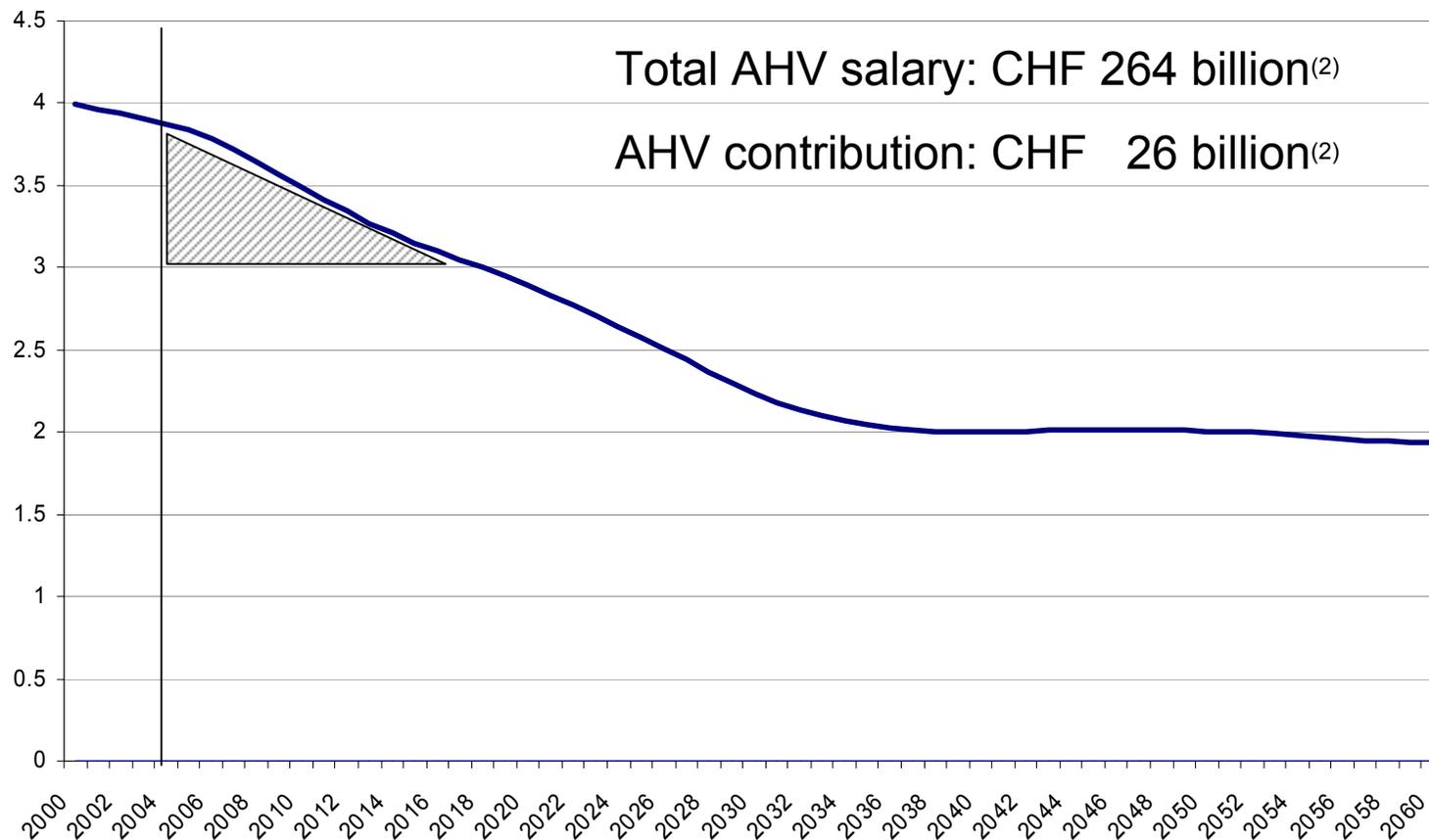
Monaco, 9 June 2004

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Economics of pay as you go system

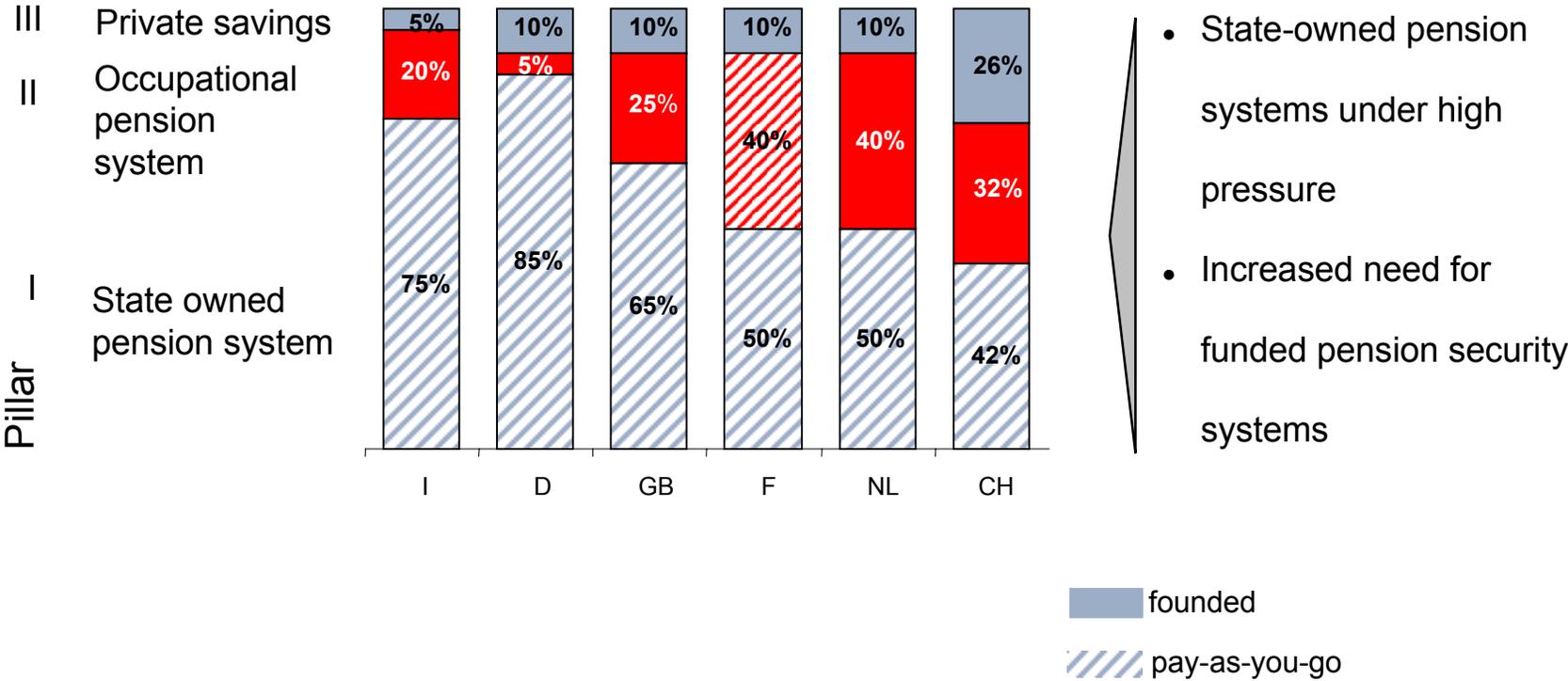
Ratio of active to retired workforce in Switzerland⁽¹⁾



(1) Source: Alterung und Wanderung: Alternative Projektionen der Bevölkerungsentwicklung der Schweiz, Avenir Suisse

(2) Figures 2002 (preliminary) from BSV, Schweizerische Sozialversicherungsstatistik

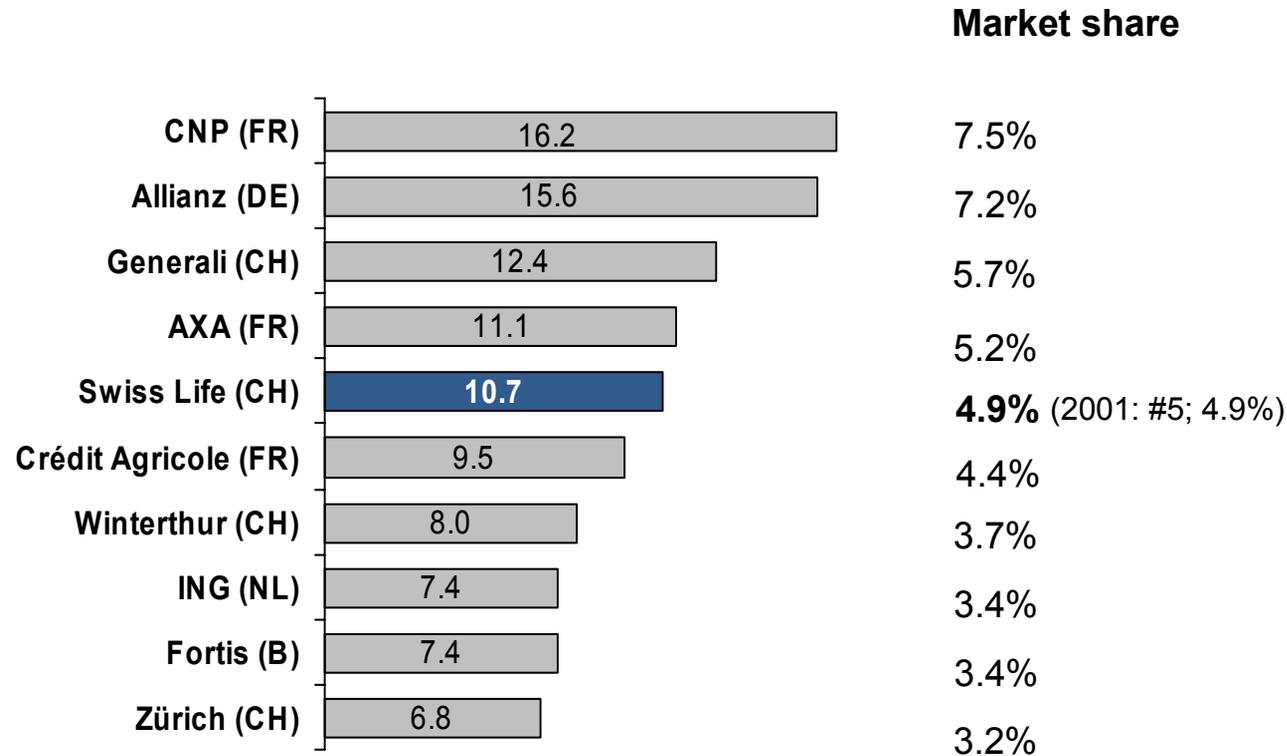
Structure of social security systems



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

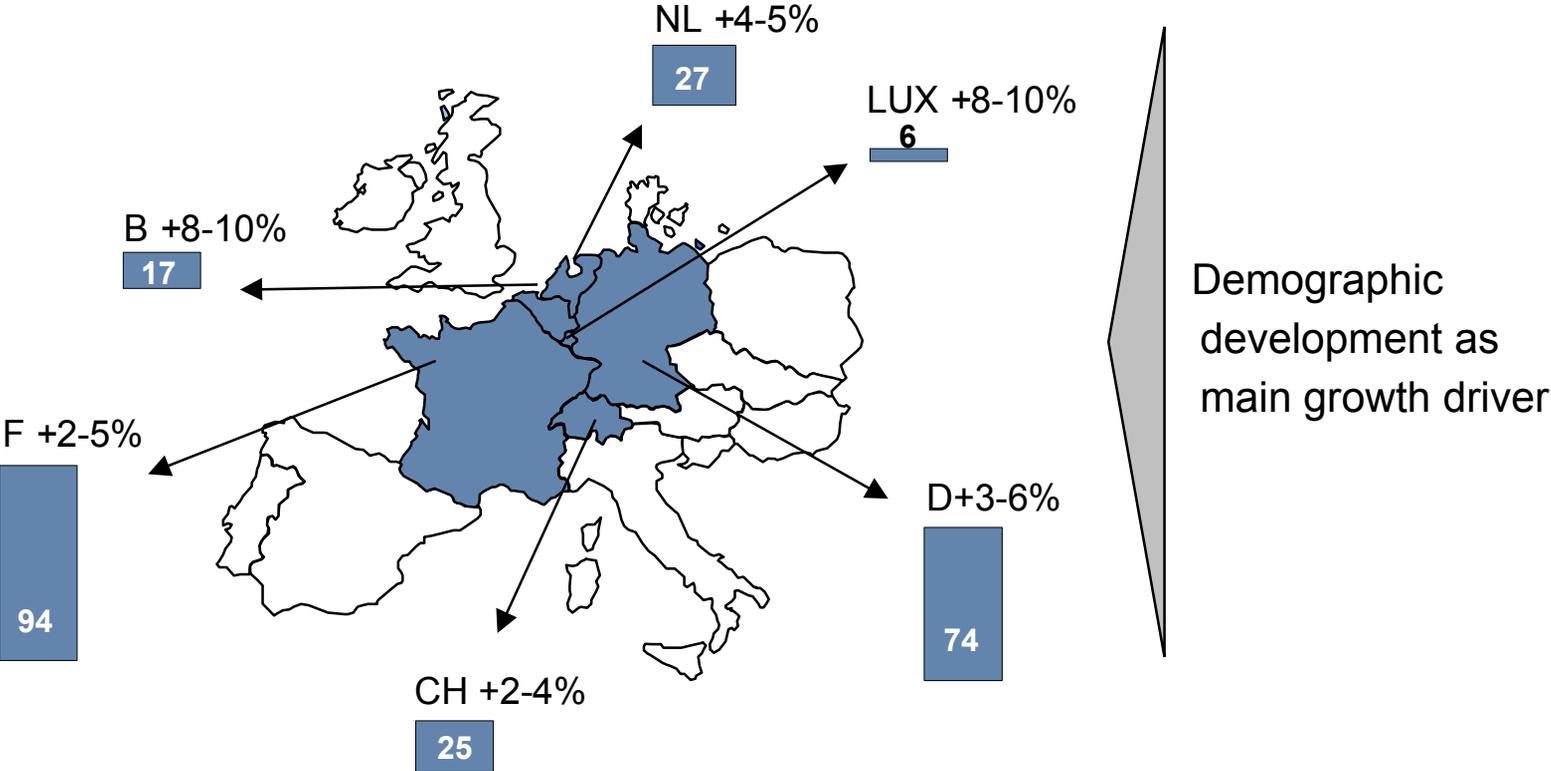


(1) CH, F, D, NL, BE, Lux,

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

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

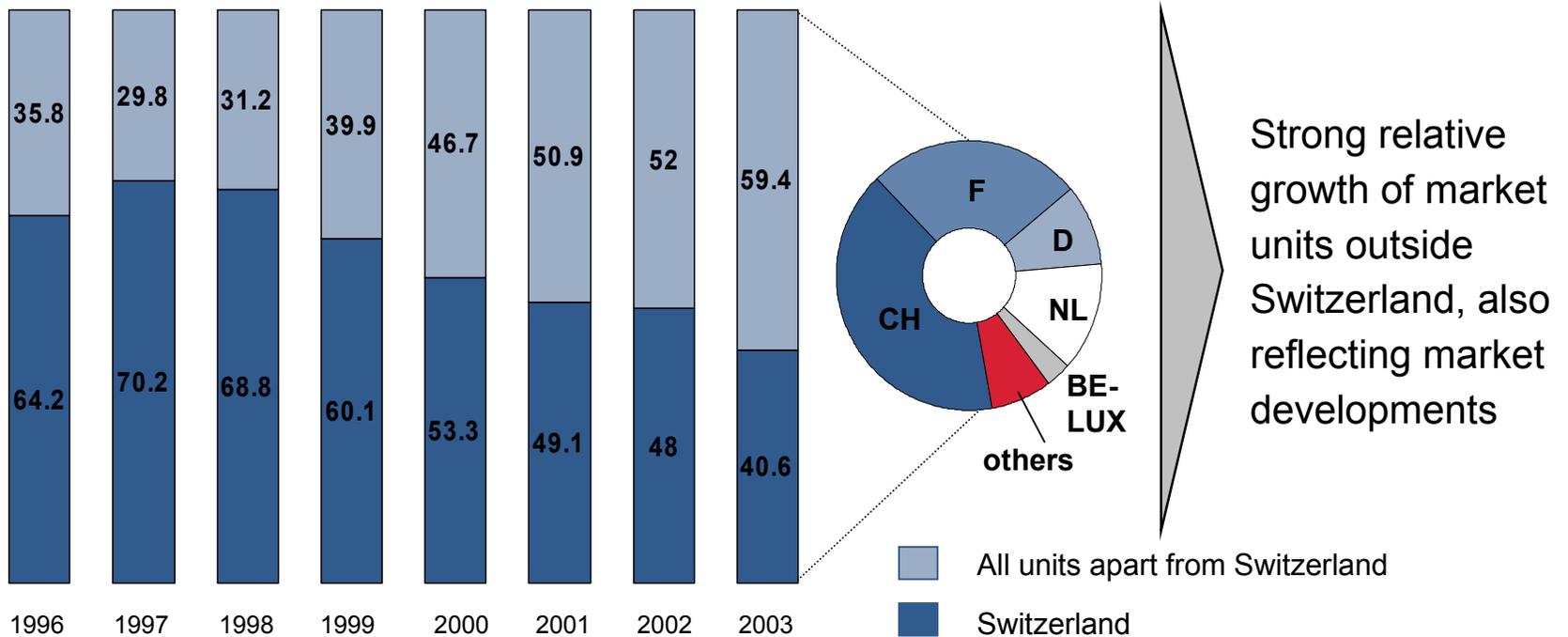
- The deregulated and highly concentrated Dutch life market experiences stable growth
- Tax advantage erosion of life products initiated
- No statutory payout ratio/high market profitability

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 %

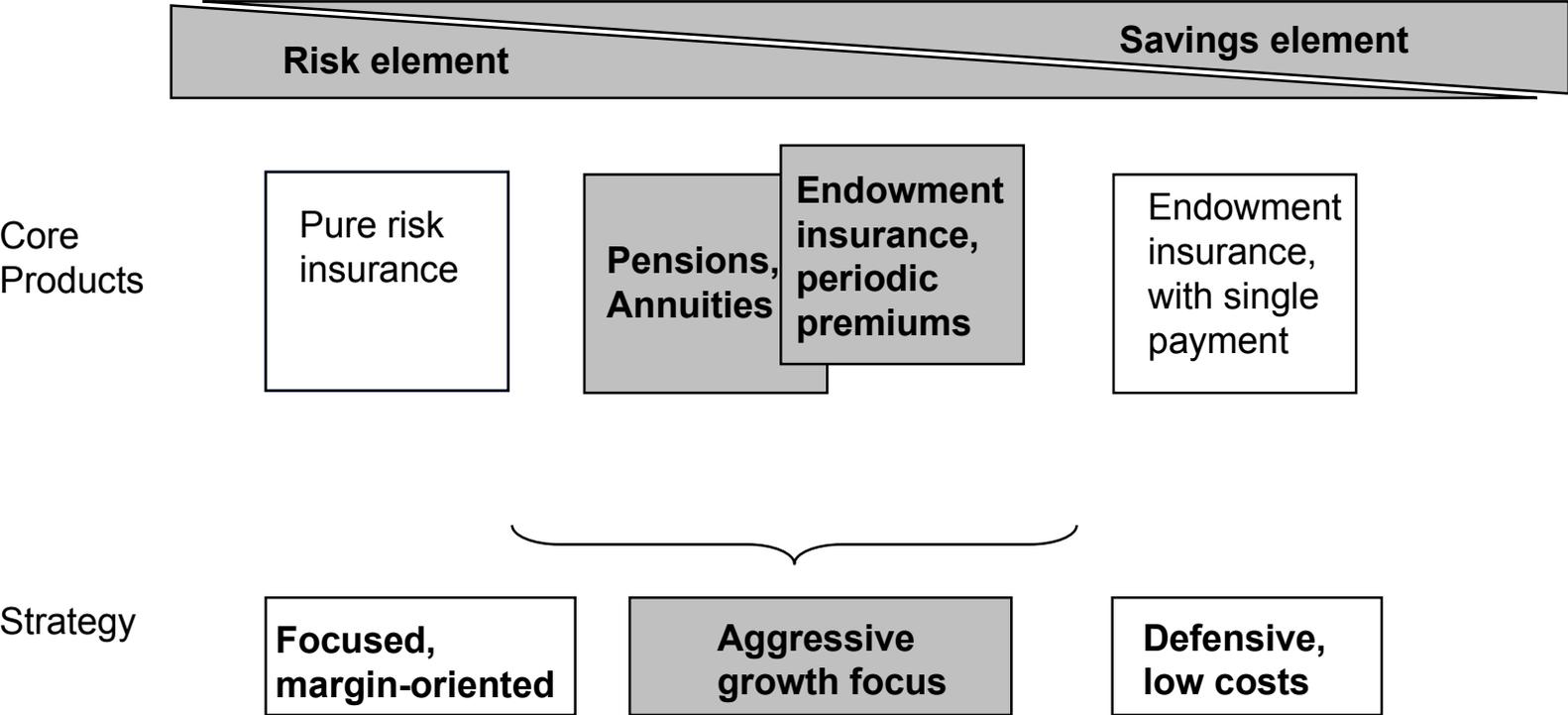


(1) Figures 1996-1998: Swiss GAAP, from 1999: IAS

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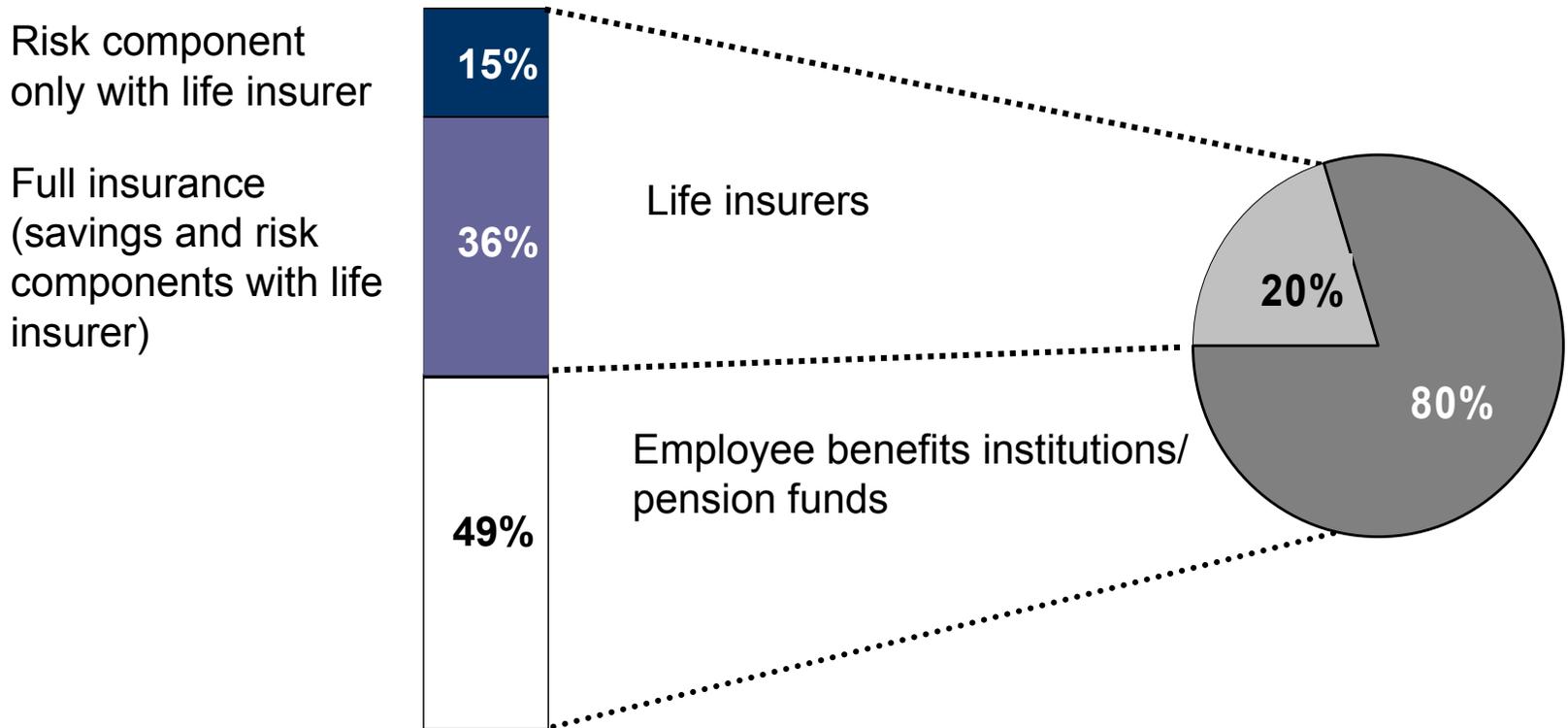
Products for the future



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



Benefits for the clients

Customer benefits Description

**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

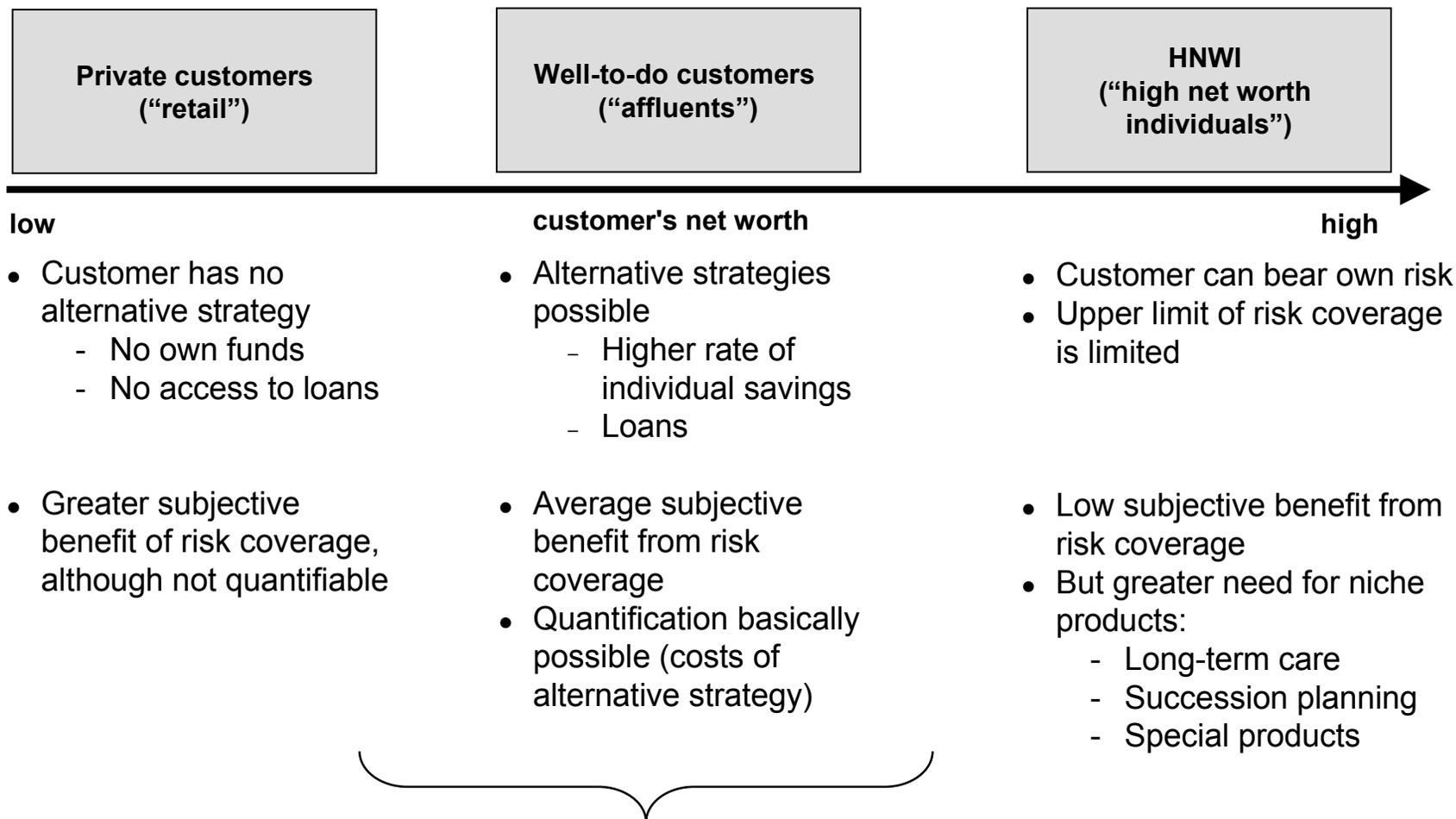
- **Extensive know-how in occupational pension system (e.g. BVG Switzerland)**
- **Leading position in occupational provisions barely challenged (e.g. by banks)**
- **Group insurance as important growth driver for Swiss Life**



Implications for market strategy:

- Group insurance as strategic pillar of Swiss Life
- Country-specific strategies necessary

Private business: target affluent clients



Target segments in private customer business

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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

Cautionary statement regarding forward-looking information



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Stabilisation/FSA

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Contact the Investor Relations Team

Peter Huber

Head Investor Relations

Tel. +41 (43) 284 41 99

E-mail: peter.huber@swisslife.ch

Karin Schack

Manager Investor Relations

Tel. +41 (43) 284 49 19

E-mail: karin.schack@swisslife.ch

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