



Vontobel Investor Conference
Swiss Life Germany

Welten Iris

Interlaken, 8 - 9 June 2006

1. **Swiss Life's profile in Germany**

2. Competitive positioning

3. Strategy and financials

4. Summary and outlook

In a nutshell: A strong and reliable partner for both customers and brokers



History

- Swiss Life Germany was founded in 1866 and is one of the oldest foreign insurance companies in Germany

Segment

- Focused on a highly attractive customer base (both individual and corporate clients)

Products

- Great competence in employee benefits and disability solutions; individual and tailored solutions

Positioning

- Swiss Life is number 19 out of 120 life insurers
- Swiss Life stands out as a premium brand for brokers

Key strengths: Outstanding reputation in the broker market also due to top-ranked products



Distribution

- Outstanding reputation and long-standing relationships with brokers based on high degree of trust, loyalty and professionalism
- Excellent individual sales support for brokers at the point of sale

Expertise

- Strong know-how in the execution of all forms of occupational pension schemes
- Setting standards in disability insurance
- One of the market leaders in the profitable credit life business

Key strengths: “Partner for a lifetime”

Customer base

- Focused on a highly attractive customer base
 - Large number of private clients with above average socio-demographics (better educated, higher income)
 - Administration of approximately 30 000 individual corporate client contracts, mainly GGF's¹⁾ (owner-manager) - which are particularly attractive
- Administration of approximately 4.000 group contracts
- Above-average higher savings/investment potential

Individual solutions

- Ability to identify relevant pension products for client's phase of lifecycle, proven by several product ratings

Several awards for Swiss Life

FRANKE UND BORNBERG
sehr gut
 Unternehmensqualität
 als BU-Versicherer
 Swiss Life Deutschland
 Ratingstand: 03/2006



FRANKE UND BORNBERG
hervorragend
 Produktqualität
 Leben
 Swiss Life
 Temperament
 Tarife mit Todesfallleistung
 Rating: Stand 04/2006
 Produkt: Stand 01/2005



FRANKE UND BORNBERG
hervorragend
 Produktqualität
 BUerweitert
 SBU
 MetallRente.BU
 Rating: Stand 03/2006
 Produkt: Stand 01/2005



FRANKE UND BORNBERG
hervorragend
 Produktqualität
 BUerweitert
 BUZ
 Rating: Stand 03/2006
 Produkt: Stand 01/2005



Rating: Standard & Poor's
A-
 »starke Finanzkraft«

QUALITÄTSURTEIL
 Lebensversicherer
A+
SEHR GUT
ASSEKURATA

bAV Award 2005
Beste bAV-Anbieter
 Swiss Life
1. Platz
 In der bAV-Gesamtbewertung
 Bewertungskriterien waren u.a. Qualität, Zuverlässigkeit,
 Image und Unterstützung für Makler.



bAV Award 2005
Beste Anbieter von bAV-Lösungen
 Swiss Life
 erhält in den Anbieterbewertungen der Durchführungsweg
 folgende Auszeichnungen:
 1. Platz Direktversicherung
 1. Platz Direktzusage
 3. Platz Pensionskasse
 3. Platz Unterstützungskasse
 Bewertungskriterien waren u.a. Qualität, Zuverlässigkeit,
 Image und Unterstützung für Makler.



MORGEN, MORGEN
BU - Rating®
★★★★★
 ausgezeichnet
 BU-Bedingungen. BU-Kompetenz. BU-Solidität. BU-Anträge
 für die Gesellschaft
Swiss Life Deutschland
 mit der BU-Bedingungsvariante
BUZ BG 1-3
 Stand: 12/2005 - LV-WIN Version 6.35

MORGEN, MORGEN
Unternehmens - Rating®
★★★★★
 überdurchschnittlich
 für die Gesellschaft
Swiss Life
 Bilanzjahrgänge 2000-2004
 Stand: 10/2005 gültig bis 09/2006

FRANKE UND BORNBERG
sehr gut
 Produktqualität
 EU
 EMI
 Swiss Life EMI Plus
 Rating: Stand 03/2006
 Produkt: Stand 07/2005



FRANKE UND BORNBERG
hervorragend
 Produktqualität
 BUbasis
 BUZ für BG 4
 Rating: Stand 03/2006
 Produkt: Stand 01/2005



FRANKE UND BORNBERG
hervorragend
 Produktqualität
 Rente
 Swiss Life
 Temperament
 alle Tarife
 Rating: Stand 04/2006
 Produkt: Stand 01/2005

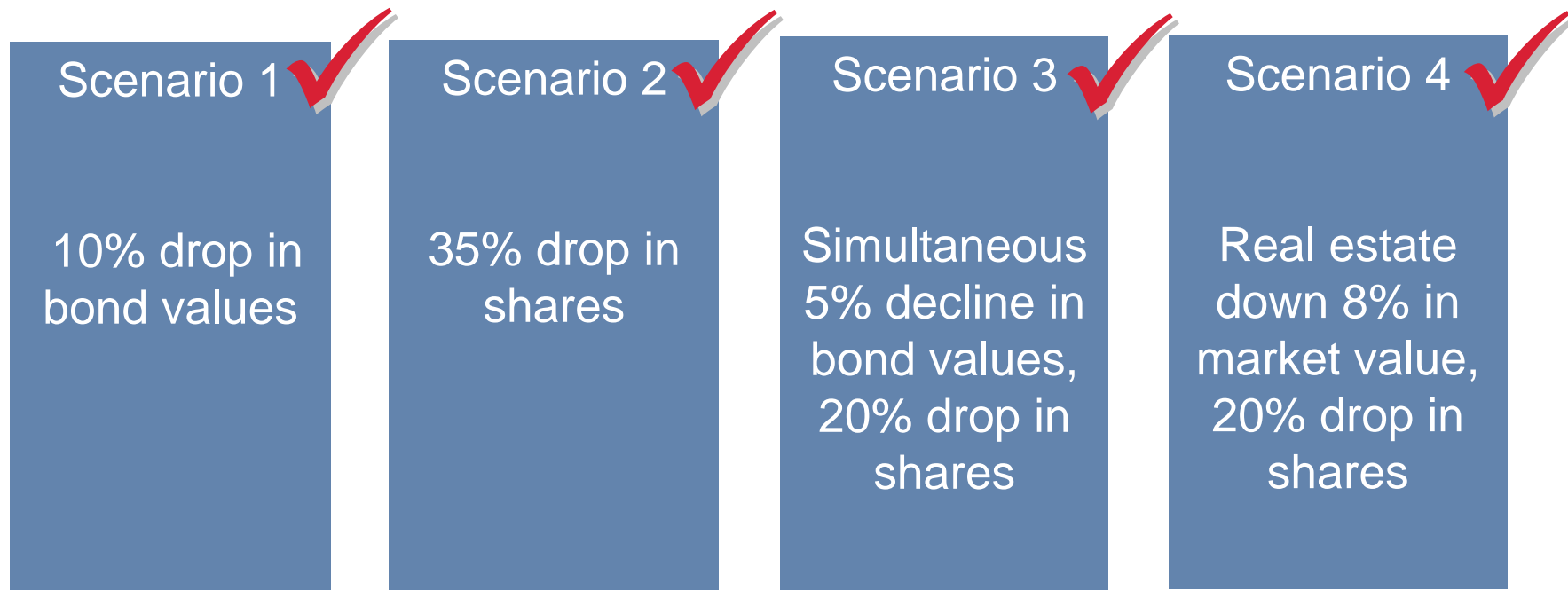


FRANKE UND BORNBERG
sehr gut
 Unternehmensqualität
 als BU-Versicherer
 Swiss Life Deutschland
 Ratingstand: 03/2006



Sound capital base: Stress tests passed with flying colours

- Swiss Life Germany successfully passed the stress tests of the German supervisory authorities (BaFin) in March 2006
- All scenarios were passed effectively



Overview



1. Swiss Life's profile in Germany

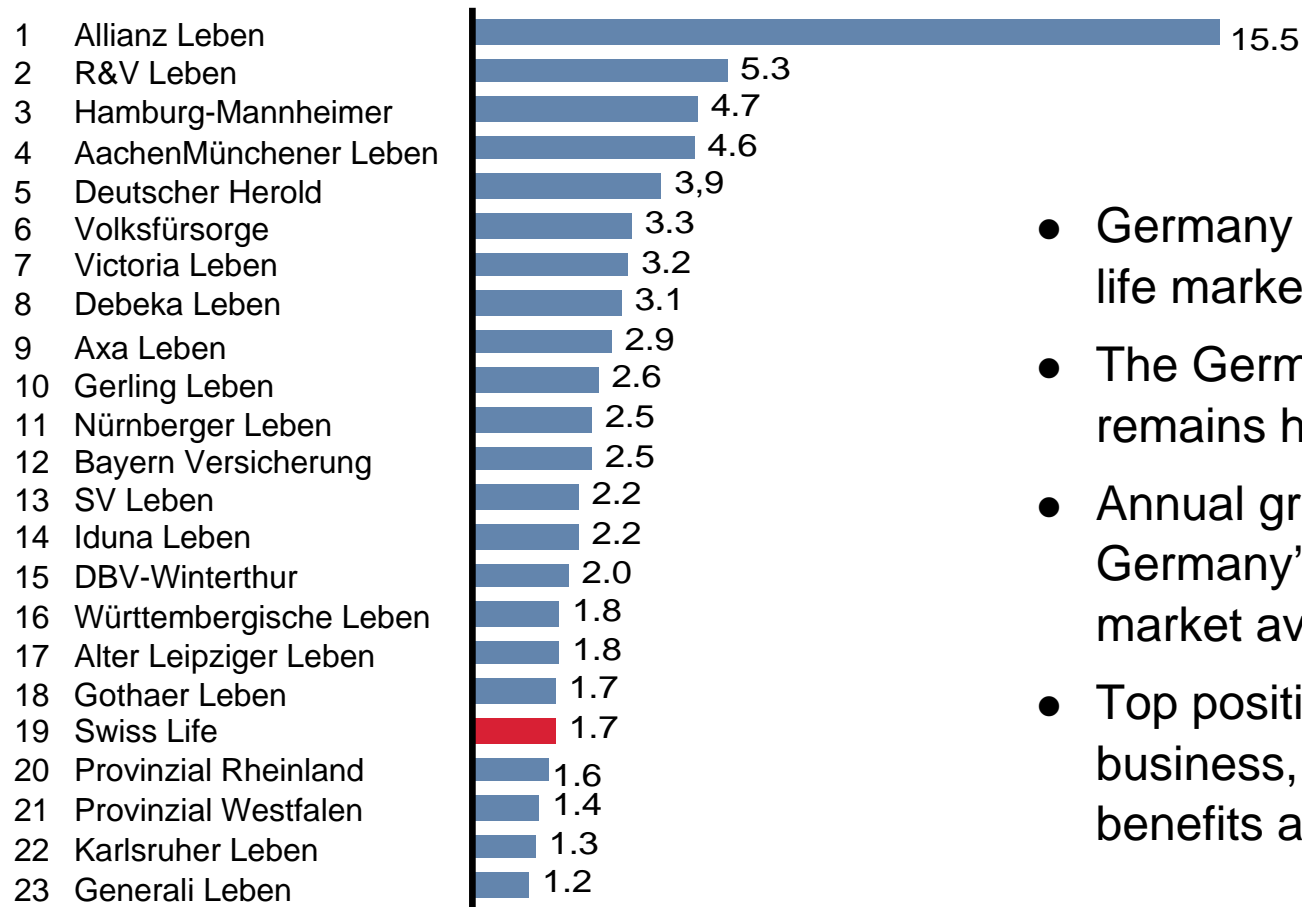
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No. 20 out of 120 life insurers...

Market shares by GWP in % (2004)

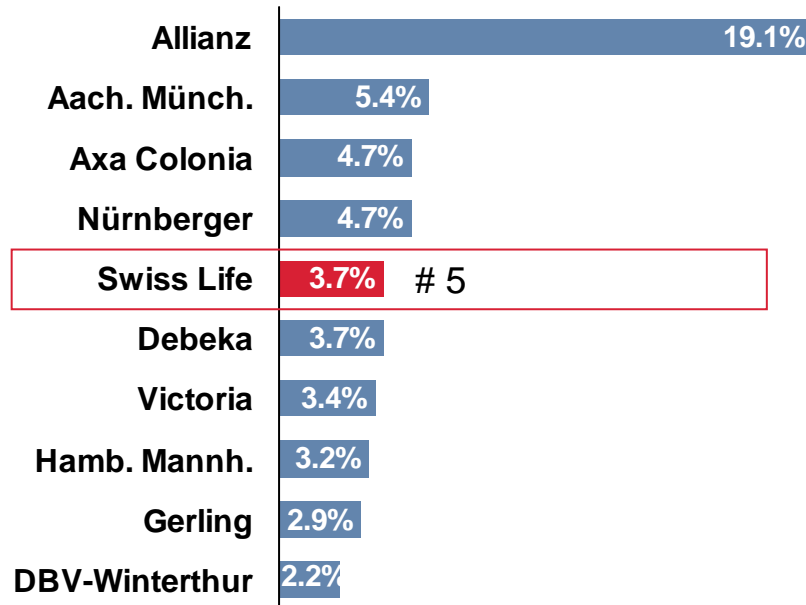


- Germany is the third-largest life market in Europe
- The German market remains highly fragmented
- Annual growth of Swiss Life Germany's GWP above market average
- Top position in disability business, employee benefits and credit life

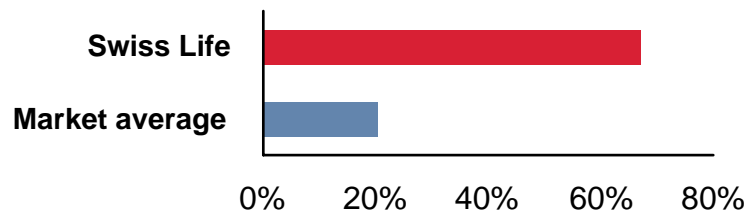
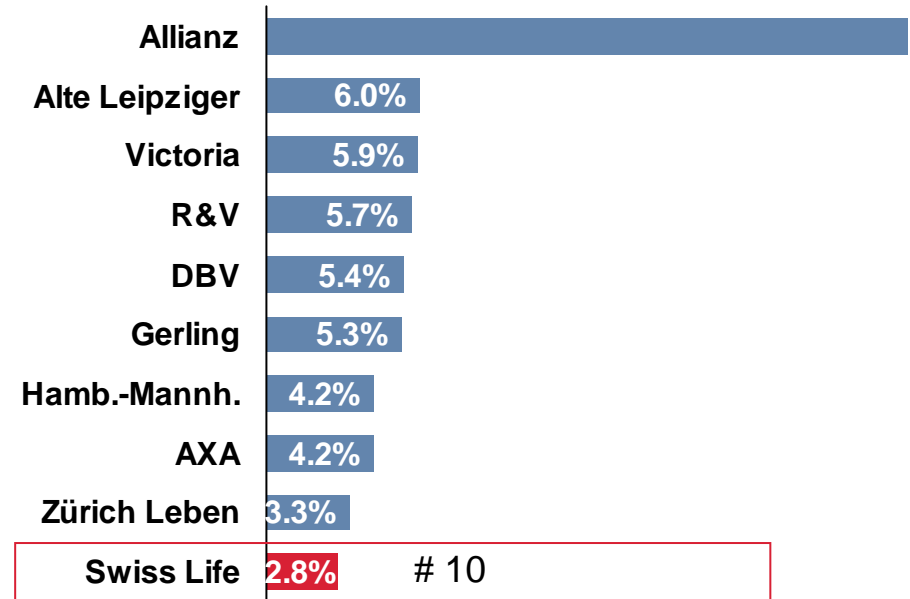
... but one of the leading providers in the growing disability and occupational pensions segments



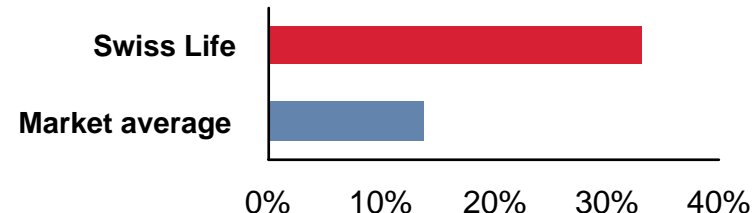
Market share for supplementary disability insurance (2004)



Market share for GWP in group business (2004)



Share of contracts including disability insurance far above market average (by number of contracts, individual business)



Share of group business: Three times the market average (by sum insured)

Reasons for this exceptional positioning

Disability insurance

Know-how and experience in sales as well as in administration of disability solutions

High quality of advice and service for complex situations (taxes, inheritance, etc.)

Individual lifecycle solutions

Group business

Knowledge leadership for all types of occupational pension schemes

High degree of advisory competence across the sales force

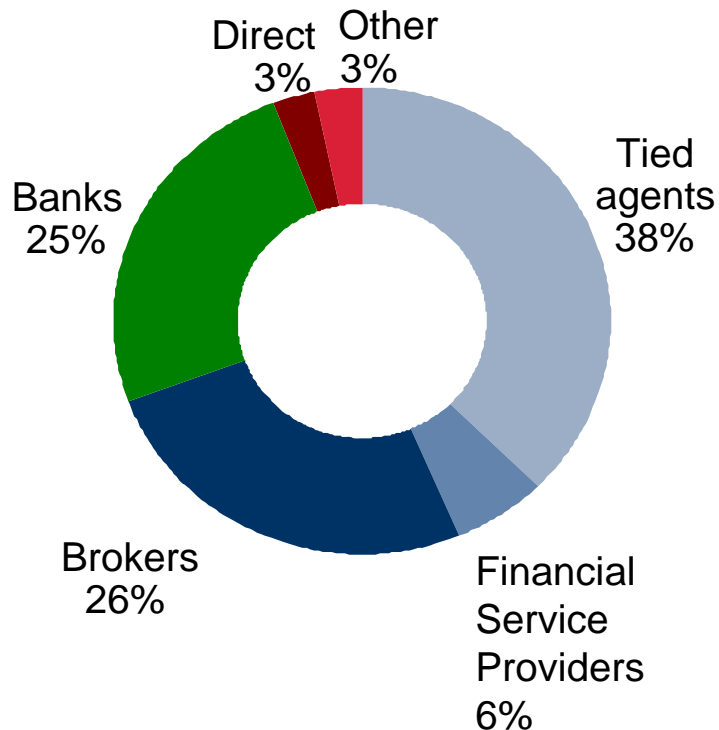
Unique offerings for owner-managers (GGF¹⁾)

Swiss Life Germany's goal is to provide lifecycle-oriented solutions rather than the cheapest product for both brokers and end-customers

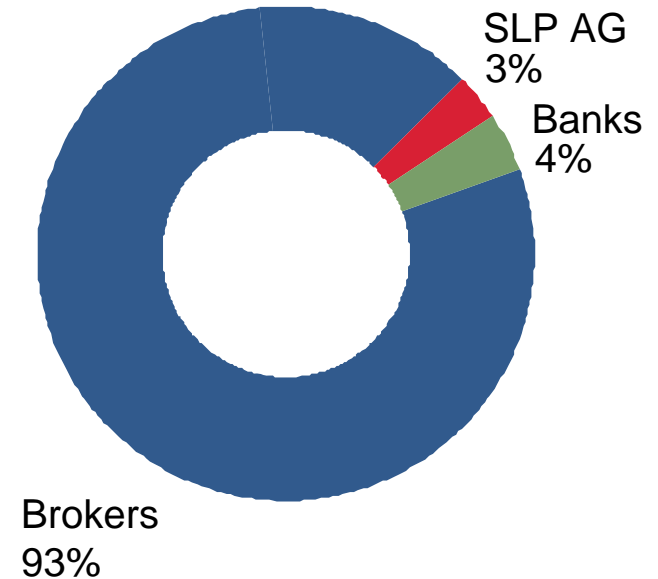
Specialist in the broker channel

Share of sales channels by new business 2005

German market



Swiss Life Germany



Rated by German brokers as leading life insurance company in 2001, 2004 and 2005

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SLG's ambition: pensions leadership

Strategic business priorities

Growth

- Develop new products with high value proposition for both brokers and end-customers
- Optimally leverage broker channel
- Strengthen own direct sales channel
- Diversify into new distribution channels
- Increase brand recognition

Efficiency

- Increase customer satisfaction
- Streamline IT systems and customer service processes
- Re-design the product range under ALM considerations to optimize risk capital needs
- Achieve cost targets

Leadership

- Position SLG as a “safe haven” for clients’ financial future
- Establish an internal performance culture
- Increase employees’ know-how
- Strengthen employees’ commitment

Growth > 1% above Market

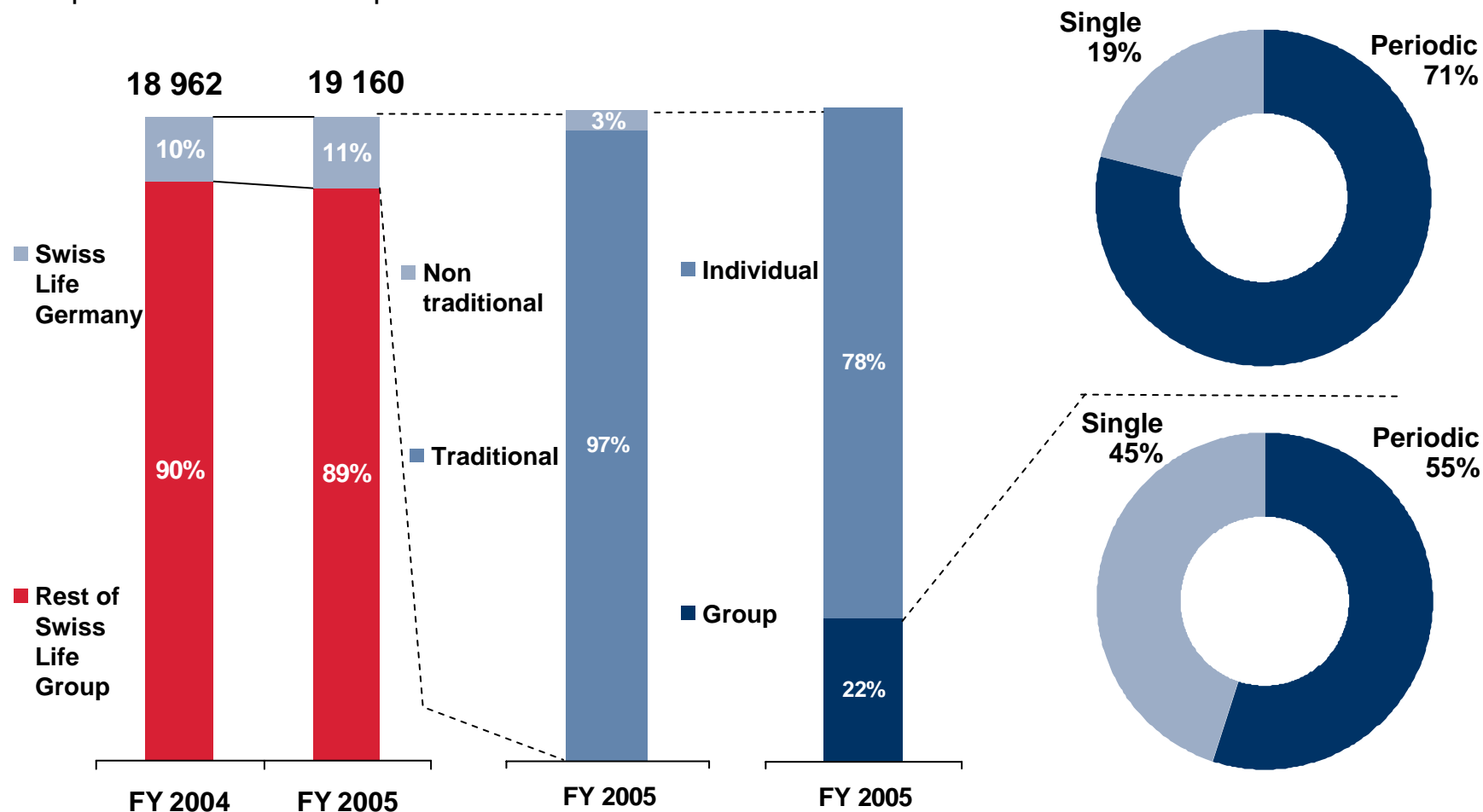
Return on Equity > 10%

> 80% employee commitment

Growth driven by periodic traditional individual business

FY 2005, CHF million (IFRS basis)

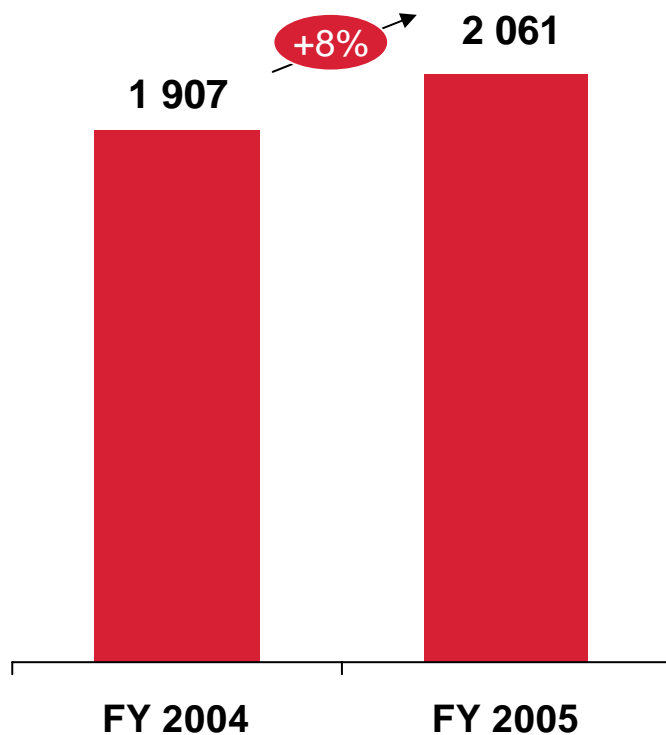
Life premiums incl. PH deposits



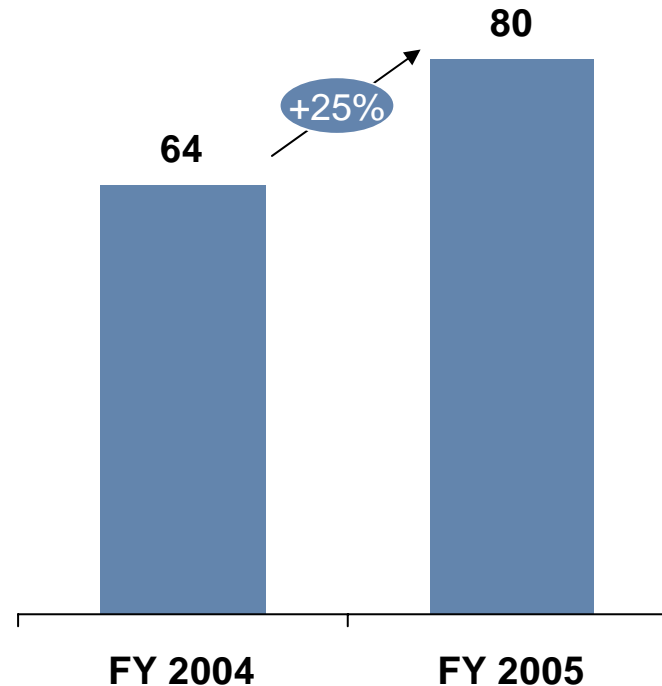
Increased premiums and operating result

CHF million (IFRS basis)

GWP life incl. PH deposits



Operating result



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Additional business opportunities: Leader of the MetallRente syndicate for disability insurance

MetallRente

Eine gemeinsame Einrichtung von Gesamtmetall und IG Metall



SwissLife

Allianz 

BHWA
Haus + Geld + Vorsorge

R+V VERSICHERUNG

VICTORIA

 **Volksfürsorge**
Versicherungen

 WestLB

MetallRente: A distribution agreement with potential



- MetallRente provides us with a good position to capture a significant share of the growing market for company pension schemes
- Swiss Life is a well-known provider of company pensions schemes; our strong position in the MetallRente syndicate enhances that image
- Additional business opportunities for Swiss Life and our brokers: MetallRente and its products enable us to access new target groups and to add value for our customers and brokers
- MetallRente increases broker loyalty
- Only insurers with a good reputation and proven quality belongs to the MetallRente syndicate and can offer MetallRente products

Growing market for providers of annuity products with big advantages for Swiss Life



Market change:

Life market is expected to continue to grow strongly due to high pressure on social systems and increasing need for private provisions

As a result of the new retirement income law, providers of annuities will benefit; company pension schemes expected to gain importance

Recent regulatory changes push retirement “savings” from pay-as-you-go into fully funded systems

Savings flows to be captured mainly by second and third pillars

Increasing demand for expert advice and sales capacity, especially in the field of deferred compensation

Swiss Life:

High quality of advice and service for complex situations

Great expertise in all forms of occupational pension schemes

Expert in lifecycle-oriented annuity products

Very well positioned in both segments

Through the broker channel Swiss Life has access to attractive target groups

Cautionary statement regarding forward-looking information



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