

# Letter to Shareholders

Swiss Life



Rentenanstalt



ANNUAL  
RESULTS  
2000

DEAR Shareholders,



Photo: ratunbild

Andres F. Leuenberger

Swiss Life/Rentenanstalt looks back on another excellent financial year. **Profit doubled** to CHF 924 million – a **huge step** forward for our company. Thus, we were able to significantly surpass market expectations.

In presenting our annual results 2000, we are keeping two promises concerning additional transparency. On the one hand, we are presenting the consolidated Group results based on International Accounting Standards (IAS), on the other hand, we are publishing

the embedded values for the years 1999 and 2000 for the first time. Accordingly, the market will be able to better understand our Group in terms of figures. Moreover, better comparability with other companies will be achieved.

The business volume was significantly expanded. **Gross premiums** increased by 7.2% to CHF 19.3 billion. These also include so-called policyholder investment contracts, in other words income from the sale of funds and investment products (totalling CHF 4.7 billion).

The **financial result** rose substantially by 49% to CHF 10.4 billion. The exchange of Crédit Commercial de France (CCF) shares for HSBC stock contributed significantly to a strong rise in net gains from investments. Furthermore, substantial gains were realised at a time which can now be considered as extremely favourable.

Together with the also very pleasing **technical result**, the financial result forms the basis for the payment of dividends. The Board of Directors proposes to the general meeting an increased regular gross **dividend** of CHF 13.00 (CHF 11.00 in the previous year) as well as an extraordinary gross dividend of CHF 5.00 per share.

We are on course. We have at our disposal the prerequisites required to move up to the leading financial services groups in Europe. I would like to thank you kindly for the confidence you have shown us.

## KEY FIGURES

	in CHF million (if not noted otherwise)		
	2000	1999 (restated)	Change in %
Gross written premiums, policy fees, other related income and insurance deposits	19 318	18 021	+ 7.2
Net investment income including trading account income	6 286	5 495	+ 14.4
Net realised and unrealised gains/losses	4 134	1 494	+ 176.7
<b>Net profit</b>	<b>924</b>	447	+ 106.7
Members of staff (number)	12 481	11 119	+ 12.2

Sincerely yours,

Andres F. Leuenberger  
Chairman of the Board of Directors

# INTERVIEW WITH **MANFRED ZOBL** ON THE TRANSITION TO IAS



One of Swiss Life/Rentenanstalt's top priorities is to increase the transparency and comparability of its financial statements. The company will be presenting the Group-wide annual report 2000 according to IAS (International Accounting Standards) for the first time. By using this method, CEO Manfred Zobl wants to set a sign in the financial markets.

*Manfred Zobl, what induced Swiss Life/Rentenanstalt to convert its accounting to IAS?*

**Manfred Zobl:** Comparability: the Swiss Life/Rentenanstalt Group is strongly anchored not only in Switzerland, but also throughout Europe. It doesn't make sense to render our accounts according to prin-

*"Investors are to be able to better assess our performance in a cross-comparison."*

*Manfred Zobl,  
CEO of Swiss Life/Rentenanstalt*

## PERSONAL DETAILS

- ▶ Studied Law and Political Science at the University of Zurich and gained doctor's degrees in both disciplines. Acquired the license to practise as an attorney-at-law in Zurich.
- ▶ **1977** joined Zurich Life Insurance Company. 1988–1992 Member of the Executive Board.
- ▶ **1992** joined Swiss Life/Rentenanstalt as Co-President. Since June 1st, 1993, President of the Corporate Executive Board and CEO.
- ▶ **Other functions:** President of the Swiss-Chinese Chamber of Commerce. Board Member of the Swiss Insurance Association. Member of the Board of Directors of CCF, Crédit Commercial de France, Paris.
- ▶ **Manfred Zobl**, born in 1946, is married, the father of two sons and a citizen of Rüslikon (ZH).





*In the year 2000, Swiss Life/Rentenanstalt's share price developed extremely positively. Did the announcement of the transition to IAS play a role?*

I don't believe so. IAS will not conjure any additional profit. ARR, the Swiss accounting standard used up to date, is not all that different from IAS. Accordingly, the Group will not have to be revaluated.

ciples that are only acknowledged in Switzerland. Moreover, IAS is very likely to become the international standard in the next few years.

*What else does IAS offer?*

Another reason for the transition is an increase in transparency: IAS shows the general public where the company earns how much money. In the future, the company will publish the earnings contribution of the individual business segments life, non-life, private banking, investments management and others.

*How would you summarise the most significant changes under IAS?*

The periodic result is significantly more precise. This means that IAS prevents a smoothing of the results over a period of several years. For instance, calamity and fluctuation reserves are no longer allowed. During a good financial year, this may well lead to substantially higher profits.

*And during an unsatisfactory financial year?*

In this case, of course, we will have a contrary effect with the corresponding im-

*"IAS will not conjure any additional profit."*

plications on the financial statement. Fluctuations of the results are likely to be significantly higher. One must be aware of this fact.

*It is impossible to explain IAS in a few words. The regulations are very complex. How did you communicate this transition to the financial community?*

IAS is indeed very complex. For this reason, we held a meeting for analysts and journalists at the end of March. The great amount of interest and many positive reactions show that we have been able to depict our principles in an intelligible manner. Furthermore, an internal team of IAS specialists was at the disposal of participants and other interested individuals for further information. At the occasion of this meeting, we also declared our intention of determining the value of our existing insurance business in the future. In other words, we want to determine the value of future profits generated by insurance business in force. This value, together with shareholders' equity as determined under IAS, forms an important component for company ratings.

*IAS offers the option to list the company's share on stock exchanges outside of Switzerland. What are your plans in this respect?*

I am not excluding this possibility in the long term. Primarily, however, our transition to IAS aims at achieving more transparency and comparability to other companies. Investors are to be able to better assess our performance in a cross-comparison.

*This will help them make well-informed investment decisions.*

We are happy to have others assess us. I am certain that, as a result of this and thanks to our clear strategy for the future, Swiss Life/Rentenanstalt's share will become even more attractive.

*"Fluctuations of the results are likely to be significantly higher. One must be aware of this fact."*

# COMMENTARY ON THE COURSE OF BUSINESS 2000

2000 was an extraordinary year for Swiss Life/Rentenanstalt. Consolidated annual profit after taxes and minority interests increased by 106.7% to CHF 924 million. This is well above expectations and the outcome of an excellent financial and a good technical result. Gross premiums including policyholder investments contracts rose by 7.2% to approximately CHF 19.3 billion. An above-average premium increase in Europe helped Swiss Life/Rentenanstalt attain its strategic goal of generating more than 50% of premium income outside of Switzerland in the year under review.

## FOREIGN CURRENCY TRANSLATION

	in CHF	
	12/31/2000	12/31/1999
1 EUR	1.5216	1.6036
1 GBP	2.4460	2.5742
1 USD	1.6370	1.5953

## INVESTMENT MANAGEMENT

Swiss Life/Rentenanstalt managed Group-wide assets totalling CHF 214.4 billion at the end of 2000. Compared to the previous year, this equals a rise of about CHF 25.1 billion or 13.2%.

The investment management segment comprises investment consultancy and asset management for institutional clients. Through the targeted development and expansion of a large range of investment vehicles, Swiss Life/Rentenanstalt is currently in the position to fulfil a variety of client needs. Investment operations with tradable securities are carried out by Swiss Life Asset Management AG, which celebrated its first anniversary on March 1st, 2001. The company managed assets in the amount of CHF 100 billion at the end of 2000.

In the field of real estate, Swiss Life/Rentenanstalt is not only one of the largest private owners, but also the largest real estate manager through its 100% subsidiary called LIVIT AG. Alternative investments also gained in importance. Swiss Life Hedge Fund Partners was founded in 1998 as a joint venture between RMF Investment Group and Swiss Life/Rentenanstalt. The company managed assets for Swiss Life/Rentenanstalt and third parties in the amount of almost CHF 4.5 billion at the end of 2000. Another subsidiary, Swiss Life Private Equity Partners AG, is one of the most important European representatives in the private equity sector with more than CHF 1.2 billion in actually effected and incurred liabilities for future investments.

Apart from the administration of funds stemming from insurance operations, the investment management segment also manages third parties' funds in the form of off-balance sheet assets. These increased by a good 7% to CHF 14.9 billion compared to 1999.

*"2000, an extraordinary year."*

Photo: gettyone stone/Stewart Cohen



The statement of income of the investment management segment closed with a profit of CHF 65 million in 2000. Earnings rose by CHF 139 million or 185% compared to the previous

year. Expenses also increased. This situation reflects the fact that this segment is still being established and that various newly founded companies were only included for the first time in the 2000 figures. Furthermore, this development is also shown by the number of employees, which rose from 358 to 524 in the year under review.

## PRIVATE BANKING

Swiss Life/Rentenanstalt has established itself in the past with renowned companies in private banking. Apart from Banca del Gottardo and Schweizerische Treuhandgesellschaft (STG), acquired in 1999 and 2000 respectively, the French Société Suisse Banque and SOFIDEP should also be mentioned.

From the total assets reported, CHF 53.7 billion are attributable to the private banking segment. This is an increase of 43.9% compared to 1999. This marked rise is the result of STG, which was consolidated for the first time in 2000. On the





*"Annual profit is well above expectations."*

other hand, the Banca del Gottardo Group was also able to increase its managed assets by a substantial CHF 6.4 billion. Shares recorded the greatest amount of growth among managed assets: they rose by 46.3% to CHF 4.8 billion compared to the previous year. CHF 3.2 billion are attributable to STG's share portfolio.

In 2000, profit contribution from the private banking segment increased by CHF 68 million or 54.4% to CHF 193 million. Earnings amounted to CHF 1.1 billion in 2000, equalling a rise of 89.8% compared to the 1999 financial year. Operating expenses increased by 49% to CHF 498.9 million. This development is the result of the first consolidation of STG, investments in the company's infrastructure and an increase in the number of employees. 1248 individuals were employed at the end of 1999, while 1950 persons worked for the Group at the end of 2000—362 of these for STG.

**COURSE OF BUSINESS IN SWITZERLAND**

In insurance business, regular premiums increased, whereas single premiums declined. Benefits paid showed a major increase of around 20% in 2000. Total premiums at Swiss Life/Rentenanstalt in Switzerland stood at CHF 7.91

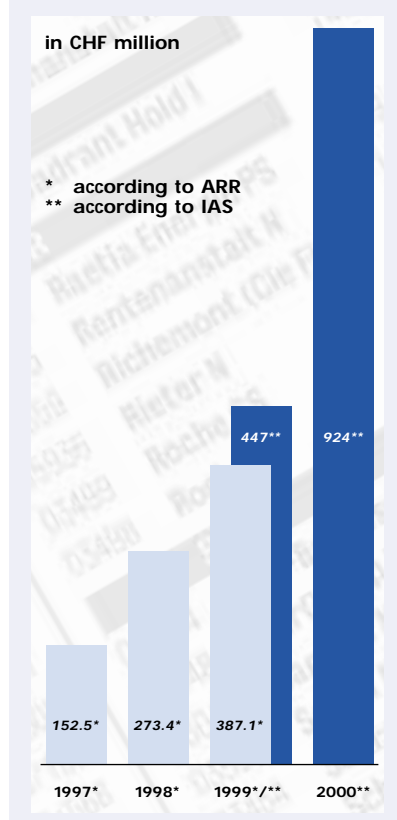
billion in 2000. This represented a decrease of 4.9% compared to the previous year. Whereas regular premiums were slightly above the level recorded in 1999, single premiums fell as they had in the previous year. The parent company's operating expenses amount to CHF 852 million. This was an increase of around 16% compared to the previous year, primarily resulting from high investments in IT projects.

The decrease in premium income was especially prominent in the private individual business. The reason for this was a stamp duty introduced in 1998. Accordingly, saving through insurance is increasingly in competition with other types of investments, in particular investment funds.

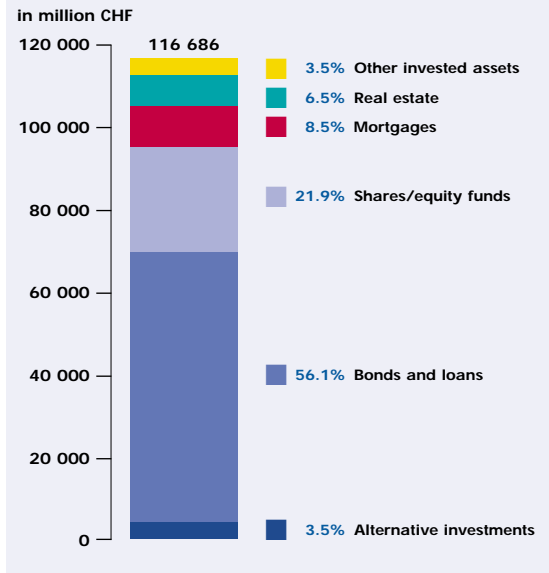
Benefits paid in this segment increased by 38%, which is primarily the result of an extraordinary sum paid for endowments. This concerned an insurance product called "Sprint 2000", which was launched in the anniversary year 1982 and has now expired for the main part. Surrenders again increased substantially, following a decline in the previous year.

The direct distribution channel Profitline grew rapidly in 2000 with CHF 476 million in new money flowing into investment funds. Lump sum insurances, the majority of which are financed by single premiums, declined. Taking premiums

**PROFIT DEVELOPMENT 1997-2000**



## ASSET ALLOCATION DECEMBER 31, 2000



and new money in investment funds together, there was a growth of around 45% to reach CHF 625 million. The Internet-based investment fund channel launched in April received a prize for innovation in Switzerland. At Swiss Life Direct, the expansion of alternative distribution channels was at the centre of attention.

Total premiums in the private individual sector fell to CHF 2.2 billion, 13.9% down from the previous year. The reasons for this development included the stamp duty on single premium insurance, a reduction of the technical interest

rate to 2.5% and increased savings going into stocks and funds.

Premiums in direct group life insurance stood at CHF 5.5 billion. Despite a reduction in single premiums, this was practically at the level of the previous year. Regular premiums rose by 3.8% thanks to new business and wage adjustments. In the group insurance sector, service terminations and surrender of portable credit policies were the main reason for insurance benefits increasing by 21%.

### EXPANSION OF SWISS LIFE/RENTENANSTALT IN EUROPE

The year 2000 was a very successful year in Europe. Premium income increased by a total of 21%, helping Swiss Life/Rentenanstalt attain its strategic goal of

generating more than 50% of premium income outside of Switzerland.

Strong premium growth in Europe resulted primarily from the following factors. The bancassurance company ERISA-VIE in France was consolidated for the first time for the full 12 months compared to a six-month consolidation in 1999. A veritable boom (locally +19%) took place in the Netherlands after it was announced that life insurance would be subject to taxation as of 2001. This followed a similar development in Germany a year before. Premiums at Swiss Life (UK) rose by 40% thanks to the successful distribution and performance of "Managed Funds". Premiums in Spain increased by 109%. This substantial rise was due in particular to so-called "Exteriorización", in other words the legally prescribed withdrawal of company-internal pension reserves for investment in insurance or bank products. European branch offices and subsidiaries reported strong premium growth, particularly with regard to pure savings premiums (+159%) and single premiums in the group insurance sector.

Substantially higher income from financial investments was generated in the European Division despite increasingly difficult capital markets in 2000.

The year 2000 was a year of consolidation for Swiss Life/Rentenanstalt's European Division. Accordingly, the Swiss Life Group's structure in France was reorganised and simplified following numerous acquisitions in past years.

### SWISS LIFE NETWORK

The Swiss Life Network is the world leader in providing tailor-made employee benefit solutions for multinationals. It

*"More than 50% of premiums were generated abroad."*





includes almost 50 leading local life insurance companies in over 40 countries around the globe.

In order to support its clients all over the world, the Swiss Life Network has welcomed three new partners to its network: in Argentina Hartford Seguros de Vida S.A., in Indonesia Manulife Indonesia and in Mexico Seguros Inbursa. Hartford Seguros de Vida S.A. belongs to the Galicia-Hartford Group which was established in 1994 as a result of a merger between Banco Galicia and Hartford Life International. Manulife Indonesia was established in 1985 and is a subsidiary of Manulife Financial Canada, one of the largest and oldest financial services companies in North America. Seguros Inbursa is the only insurance company in Mexico with an AAA rating by Standard and Poor's. These three companies will significantly strengthen the Swiss Life Network and will be the first choice among multinational clients. The result is to be a long and mutually beneficial relationship.

#### E-BUSINESS

The goal of the E-Business Division created in February 2000 is to provide clients and business partners with more

transparency and efficiency. The division supports and promotes E-business projects related to Swiss Life/Rentenanstalt's core business. At the same time, two new companies were established: "Propeller" and redsafe.com. The latter is the first comprehensive Swiss financial portal. "Propeller" provides services to expatriates.

A banking licence was required for redsafe.com's activities. The Swiss Federal Banking Commission (EBK) granted the licence in August 2000. redsafe.com received this licence as the first exclusively online bank in Switzerland. Following redsafe.com's launch in Switzerland, it is planned to expand the service to other European countries.

Economic globalisation also leads to globalisation of jobs. An increasing number of employees work abroad for their companies for a short or long period of time. "Propeller", a newly established company of the Swiss Life/Rentenanstalt Group, offers comprehensive services for expatriates, including services that are not part of the company's core business. Services are geared toward individuals responsible for human resources management, as well as individual expatriates, a growing group of generally well-situated employees with promising career opportunities.

## PERSONNEL MATTERS

### CHANGES ON THE BOARD OF DIRECTORS AND CORPORATE EXECUTIVE BOARD

**A**ndres F. Leuenberger took over as **Chairman of the Board of Directors** from the retiring Ernst Ruesch on June 8, 2000. Ernst Ruesch was appointed Honorary Chairman in recognition of his many years of service to Swiss Life/Rentenanstalt.

Mr. Leuenberger, the new Chairman, is also Vice President of the Board of Directors of Roche Holding AG and Givaudan AG as well as President of *economiesuisse*, the top association for the Swiss economy.

Gerold Bührer, financial specialist and National Councillor from Schaffhausen, was newly appointed to the **Board of Directors**.

On the **Corporate Executive Board**, European business operations will be consolidated under a joint management, headed by Hans-Rudolf Strickler as of June 1st, 2001. The two current heads of Europe I and Europe II, Ernst Schneebeli and Markus Weisskopf, will retire after respectively 30 and 25 years of service to the company. The Board of Directors thanks them for their commitment to the company.

CONSOLIDATED  
**BALANCE SHEET**  
 FOR THE YEARS ENDED DECEMBER 31

in CHF million

**Assets**

	2000	1999 (restated)
<b>Investments</b>		
Held to maturity fixed maturities	6 001	6 129
Available for sale fixed maturities and equity securities	82 354	79 584
Trading account assets	2 597	2 676
Real estate	8 286	7 411
Loans	25 839	24 123
Investments in associates, partnerships and joint ventures	257	210
Other invested assets	4 212	2 455
<b>Total investments</b>	<b>129 546</b>	<b>122 588</b>
<b>Other assets</b>		
Cash and cash equivalents	7 319	9 193
Insurance and other receivables	2 632	2 535
Accrued investment income	1 914	2 036
Reinsurance assets	1 340	1 103
Deferred policy acquisition costs	2 367	2 513
Real estate for own use and fixed assets	1 186	1 132
Goodwill and other intangible assets	2 500	2 239
Deferred income taxes	799	847
Other assets	824	801
Separate account (unit-linked) assets	15 630	14 310
<b>Total other assets</b>	<b>36 511</b>	<b>36 709</b>
<b>Total assets</b>	<b>166 057</b>	<b>159 297</b>



in CHF million

**Liabilities**

	2000	1999 (restated)
<b>Liabilities</b>		
Trading account liabilities	1 145	1 948
Policyholder investment contracts, client deposits and other funds on deposit	24 706	23 005
Insurance policy and claim reserves	98 900	94 791
Borrowings	8 646	7 136
Deferred income tax liabilities	2 432	3 021
Accrued expenses and other liabilities	6 719	6 091
Separate account (unit-linked) liabilities	15 661	14 986
<b>Total liabilities</b>	<b>158 209</b>	<b>150 978</b>
<b>Minority interests</b>	<b>183</b>	<b>158</b>
<b>Shareholders' equity</b>		
Retained earnings	2 343	1 532
Unrealised gains/losses not yet recorded in income statement, net of taxes	3 295	4 571
Common shares, nominal value	587	587
Share premium	1 839	1 656
Less treasury shares	- 399	- 185
<b>Total shareholders' equity</b>	<b>7 665</b>	<b>8 161</b>
<b>Total liabilities and shareholders' equity</b>	<b>166 057</b>	<b>159 297</b>

**Total Core Capital for Capital Adequacy Purposes**

	2000	1999 (restated)
Total shareholders' equity	7 665	8 161
Minority interests	183	158
Hybrid capital instruments	1 279	1 331
Subordinated debt	94	136
Deferred Group related funds	4 037	5 905
<b>Total core capital funds</b>	<b>13 258</b>	<b>15 691</b>

# CONSOLIDATED STATEMENT OF INCOME

## FOR THE YEARS ENDED DECEMBER 31

in CHF million

	2000	1999 (restated)
<b>Revenues</b>		
Investment income, net	5 767	5 246
Realised and unrealised gains/losses, net	4 134	1 494
Trading account income	519	249
Investment management, banking and other fee income	766	447
Insurance premiums, policy fees and other related income <sup>1)</sup>	14 179	14 351
Other income	96	40
<b>Total revenues</b>	<b>25 461</b>	<b>21 827</b>
<b>Benefits, losses and interest expenses</b>		
Interest credited to policyholder account balances and deposits	- 726	- 429
Interest on borrowings	- 446	- 325
Provisions for insurance reserves and benefits paid	- 16 298	- 15 562
Policyholder dividends and participations in profit	- 3 208	- 1 891
<b>Total benefits, losses and interest expenses</b>	<b>- 20 678</b>	<b>- 18 207</b>
<b>Operating expenses</b>		
Investment management, banking and other operating expenses	- 659	- 390
Insurance underwriting, policy acquisition costs and other operating expenses	- 1 949	- 1 604
Corporate and other operating and administration expenses	- 836	- 672
<b>Total operating expenses</b>	<b>- 3 444</b>	<b>- 2 666</b>
<b>Operating income, gross</b>	<b>1 339</b>	<b>954</b>
Amortisation of goodwill and other intangibles	- 204	- 105
Foreign currency translation gains/losses	173	- 28
<b>Operating income before tax</b>	<b>1 308</b>	<b>821</b>
Income tax expenses	- 343	- 360
<b>Net income from operations</b>	<b>965</b>	<b>461</b>
Extraordinary item, net of income tax	0	0
<b>Net income before minority interests</b>	<b>965</b>	<b>461</b>
Net income applicable to minority interests	- 41	- 14
<b>Net profit</b>	<b>924</b>	<b>447</b>
Basic earnings per share (in CHF)	81.5	39.0
Diluted earnings per share (in CHF)	81.5	38.9
<sup>1)</sup> Under the newly adopted accounting principles, deposits from policyholder investment contracts are not included in premium income:		
Insurance premiums, policy fees and other related income as reported	14 179	14 351
Deposits from policyholder investment contracts	4 666	3 238
<b>Insurance premiums, policy fees, other related income and deposits</b>	<b>18 845</b>	<b>17 589</b>

# OUR SHARE

With a price increase of 46.2%, Swiss Life/Rentenanstalt was one of the top performers on the Swiss Stock Exchange last year. A rise in the market value of almost 50% reflects the growing interest and confidence among investors.



Photo: raunbild

Compared to the Swiss Market Index which improved 7.5%, Swiss Life/Rentenanstalt ranked fourth among the largest public limited companies with a plus of 46.2%. One main reason for this gratifying price development was the presentation of the once again very positive financial statement 1999 as well as the first half-year 2000 figures which were well above expectations. The price increase was further accentuated in the summer by various speculations and rumours in connection with changes among shareholders. The stock price stabilised on a high level during the second half of the year. Market capitalisation as per the end of 2000 reached CHF 15.9 billion. Thus, the company ranked on the 12th place from a total of 29 SMI companies.

Three shareholders reported interests in Swiss Life/Rentenanstalt which surpassed

the 5% mark subject to notification. The Italian insurance company La Fondiaria reported its purchase of a parcel of shares in the amount of about 10%. Credit

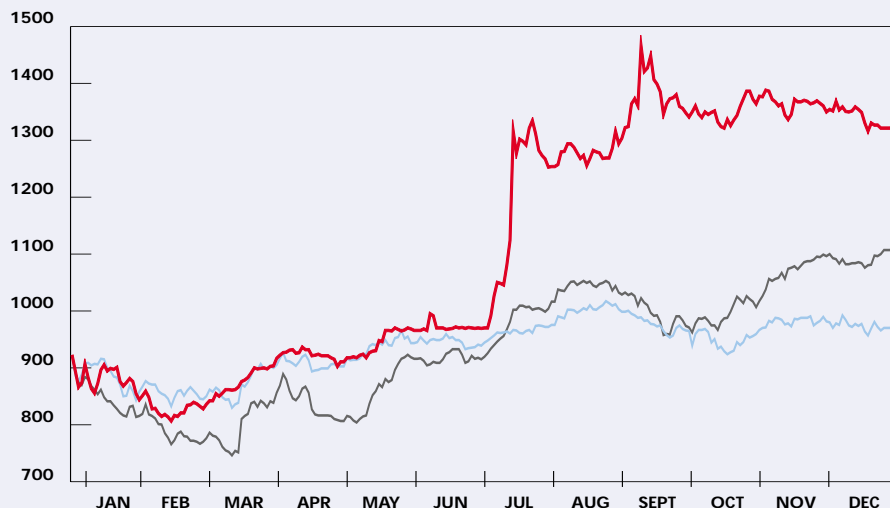
Suisse informed the public that it had increased its long-time stake to more than 5%. Novartis' pension fund has a holding of about 5.5%.

## SHARE STATISTICS

	Amounts in CHF (if not noted otherwise)	
	12/31/00	12/31/99
Number of shares issued (weighted average)	11 336 876	11 469 817
Profit <sup>1)</sup> per share	82	39
Shareholders' equity <sup>1)</sup> per share	676	712
Stock exchange price <sup>2)</sup>	1 352	925
Market capitalisation	15 881 944 000	10 865 975 000
Security code (SWX)	802 678	802 678
Price/earnings (ratio)	16	24
Price/shareholders' equity (ratio)	2.00	1.30
Dividend <sup>3)</sup>	18.- <sup>4)</sup>	11.-

<sup>1)</sup> consolidated according to IAS (1999: restatement)  
<sup>2)</sup> annual high/low: 1519.- (09/08/2000) / 790.- (02/15/2000)  
<sup>3)</sup> less withholding tax  
<sup>4)</sup> regular dividend CHF 13.-, extraordinary dividend CHF 5.-

## PRICE DEVELOPMENT SWISS LIFE/RENTENANSTALT SHARE 2000



Since beginning of year  
 RA/SL: + 46.2%  
 SPI/INS: + 21.7%  
 SMI: + 7.5%

RA/SL  
 SPI/INS  
 SMI

# OUTLOOK ON THE FINANCIAL YEAR 2001

Swiss Life/Rentenanstalt's business policy is aimed at sustained, continued growth of profit. We have proved this in the past years. We are confident that we will be able to achieve another gratifying result in 2001, although it will probably not be possible to attain the extraordinary result of the financial year 2000.



Photo: Blue Planet

Premium income in the first few months of this year developed differently. Whereas domestic business operations again recorded a positive trend, foreign branch offices and subsidiaries developed with restraint. In many European countries, however, potential for growth with regard to occupational employee benefits is great and Swiss Life/Rentenanstalt is well equipped to make use of this potential.

Overall premium income rose again in the first quarter of 2001. The demand for traditional life insurance products developed favourably, but the sale of unit-linked products suffered from negative market conditions. Capital market developments were below those of the first quarters of previous years and thus have an impact on our investment performance.

In the investment management sector, we are concentrating on enlarging not only internally, but also externally managed assets through new products and by expanding distribution channels. Accordingly, we will make even better use of the resources on hand. Moreover, we are working on expanding the market for private banking. This is reflected

by the recently established Banca del Gottardo in Greece, which also belongs to Swiss Life/Rentenanstalt.

Despite difficult framework conditions in the financial markets, Swiss Life/Rentenanstalt is confident that it will achieve another pleasing result in the year under review.

*Sincerely yours,*

A handwritten signature in blue ink, appearing to be 'Andres'.

Andres F. Leuenberger  
Chairman of the Board of Directors

A handwritten signature in blue ink, appearing to be 'Manfred'.

Manfred Zobl  
President of the Corporate Executive Board

## AGENDA 2001

- ▶ **As of April 27, 2001**  
Online transmission of the financial analysts' information and press conference on the web site
- ▶ **June 15, 2001**  
General meeting in Zurich
- ▶ **June 20, 2001**  
Payment of dividend
- ▶ **September 26, 2001**  
Financial analysts' information and press conference on the interim results at the head office

## CONTACT ADDRESSES

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For all those interested, it is possible to see the recording of the financial analysts' information and press conference on our web site <http://www.swisslife.com> (Investor Relations).