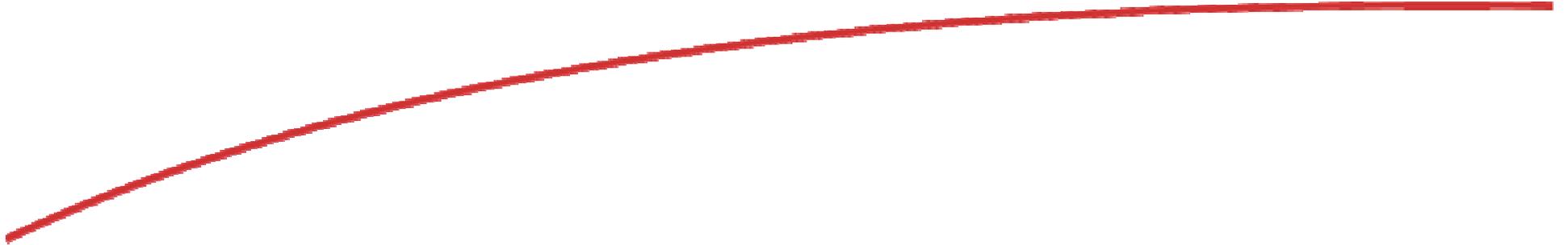




SwissLife
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Media conference

Swiss Life strengthens position in domestic market

Zurich, 1 February 2005

Agenda

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| 1. Successful implementation of strategy | Rolf Dörig |
| 2. Strengthening position in domestic market | Paul Müller |
| 3. Summary and outlook | Rolf Dörig |
| 4. Q&A session | |

Strategic goals achieved in 2004

Concentration on core businesses – profitable growth



Focus

Concentration on core business and selected markets

Growth

Growth and increasing market share in Switzerland and abroad

Profitability

Realisation of cost savings and reduction in operating costs

Service quality

Improved service quality

Focus on life insurance and pension solutions

Divestment of non-core businesses



2003

April

Profitline: sale of funds business; integration of life business

May

Sale of Schweizerische Treuhandgesellschaft STG

August

Sale of subsidiary company in Spain

2004

February

Sale of third-party private equity business

June

Separation of Banca del Gottardo from insurance company

December

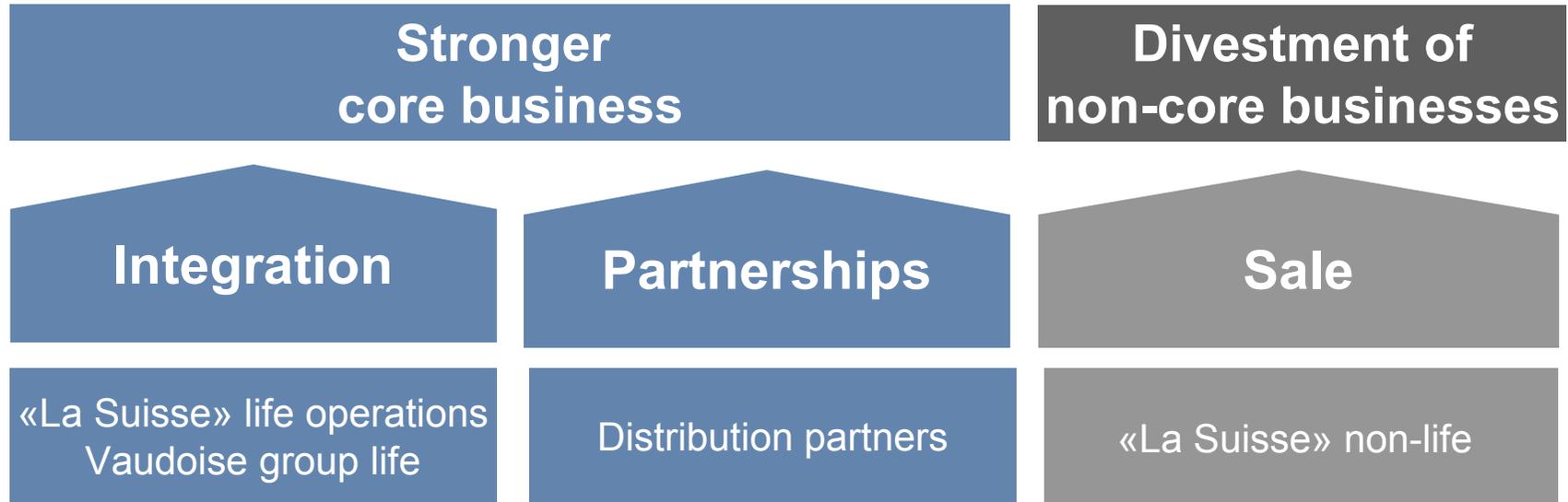
Sale of insurance business in Great Britain

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Strengthening of core business

Sale of non-life operations – distribution partnerships



- **Concentration on the Swiss Life brand in Switzerland**
- **Higher profile as a leading provider of life insurance and pension solutions**
- **Stronger distribution network and external sales organisation**
- **Greater efficiency by eliminating duplication**

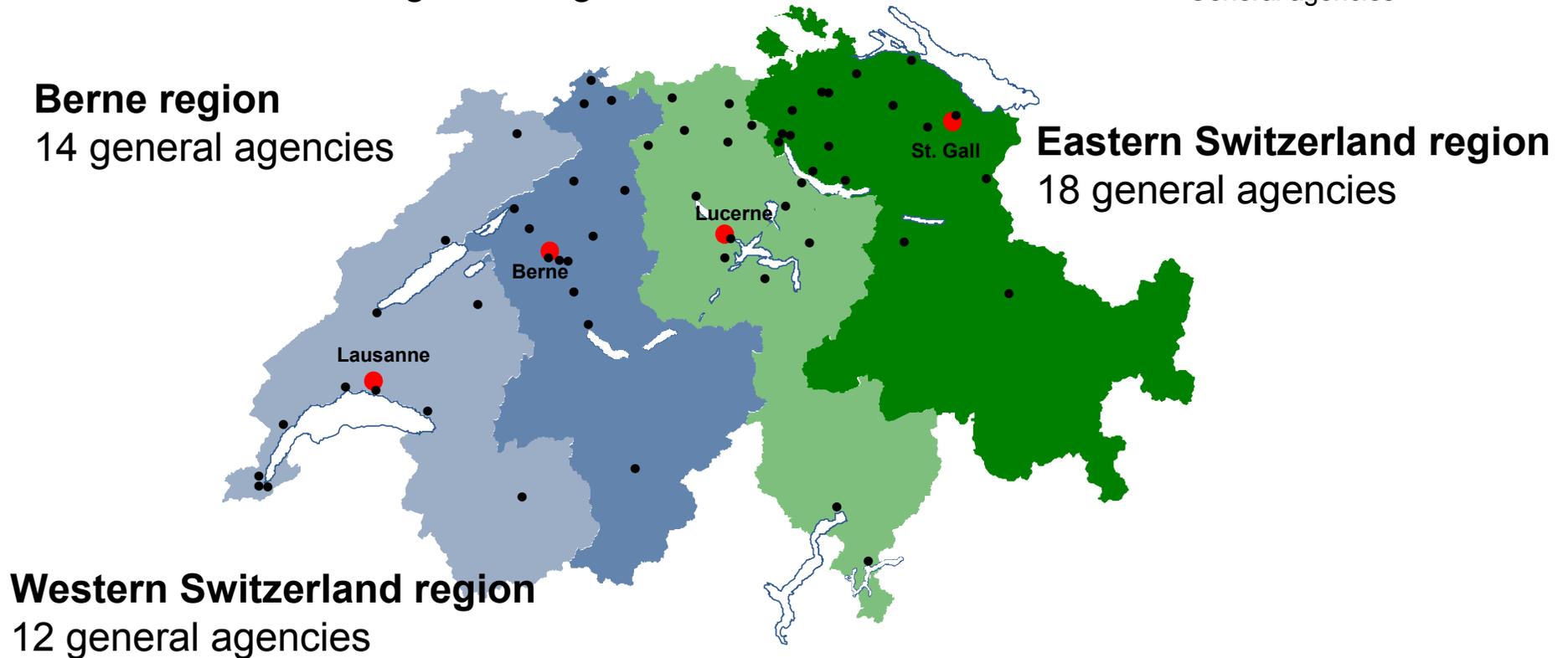
Merger of the sales organisations

Distribution network with 780 insurance consultants at 59 general agencies

Central Switzerland/Ticino region
15 general agencies

Berne region
14 general agencies

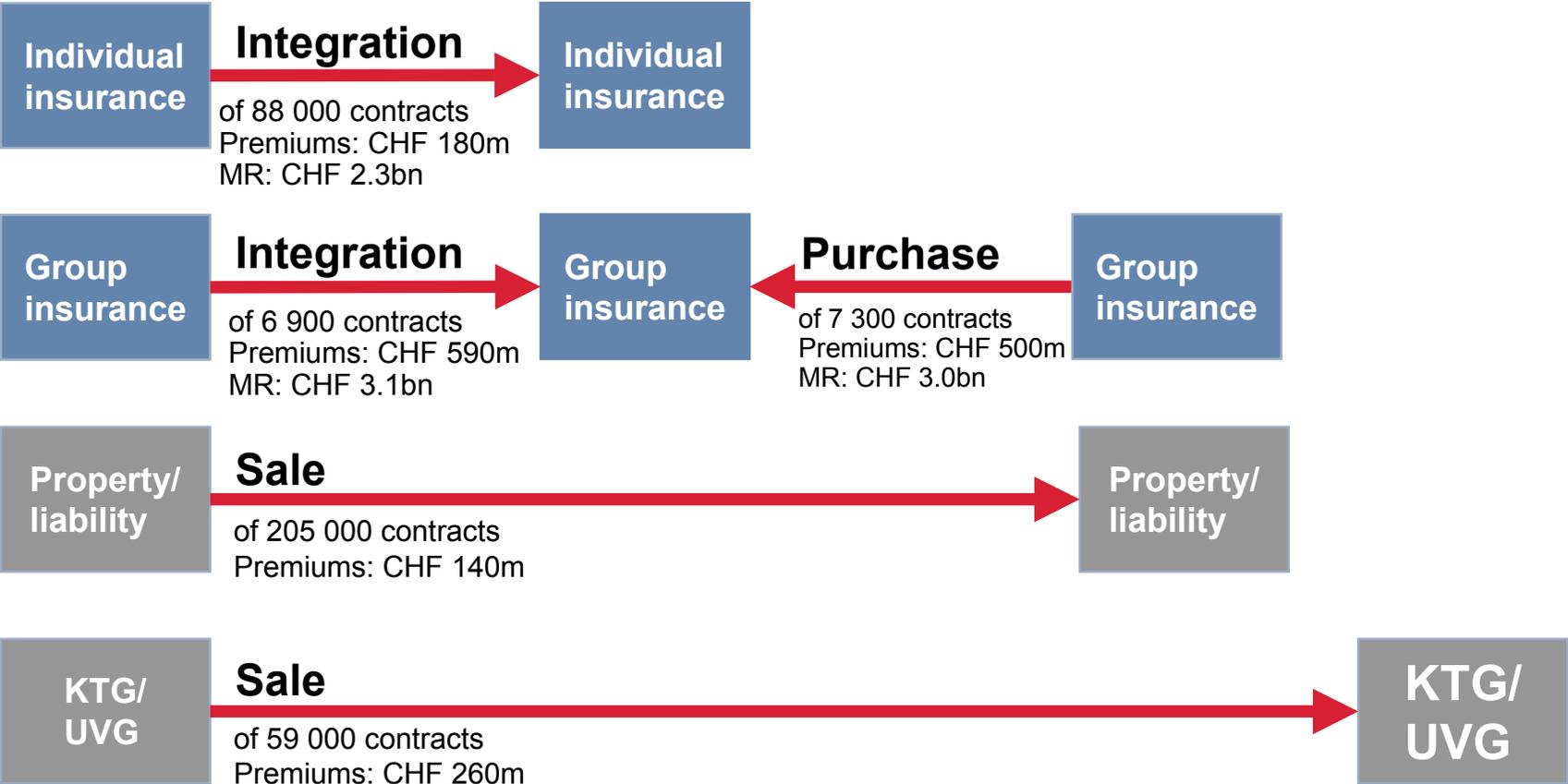
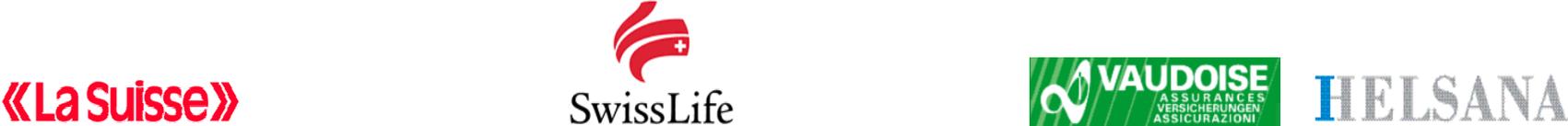
Eastern Switzerland region
18 general agencies



- Greater distribution power thanks to integrated sales organisation
- Targeted exploitation of potentially attractive regions

Portfolio transfers

Overview of all transactions (based on 2003 data)



All transactions subject to approval by the supervisory authorities

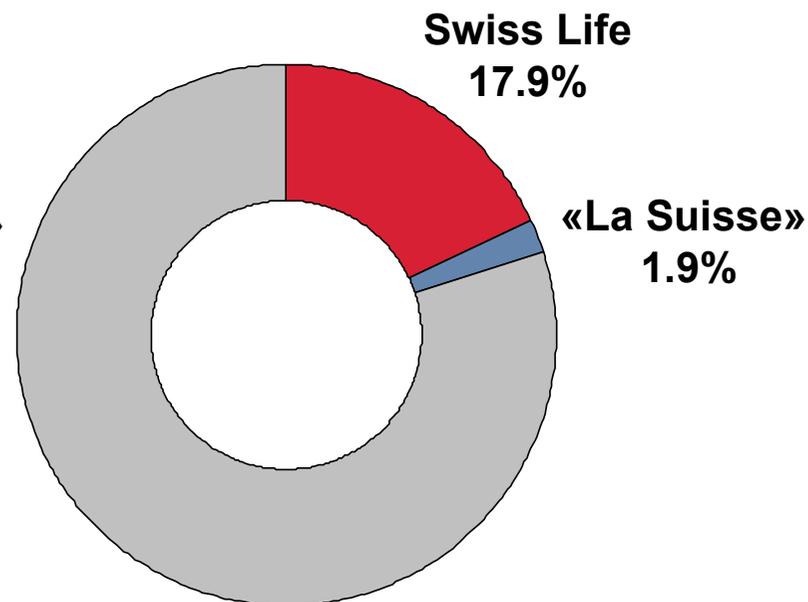
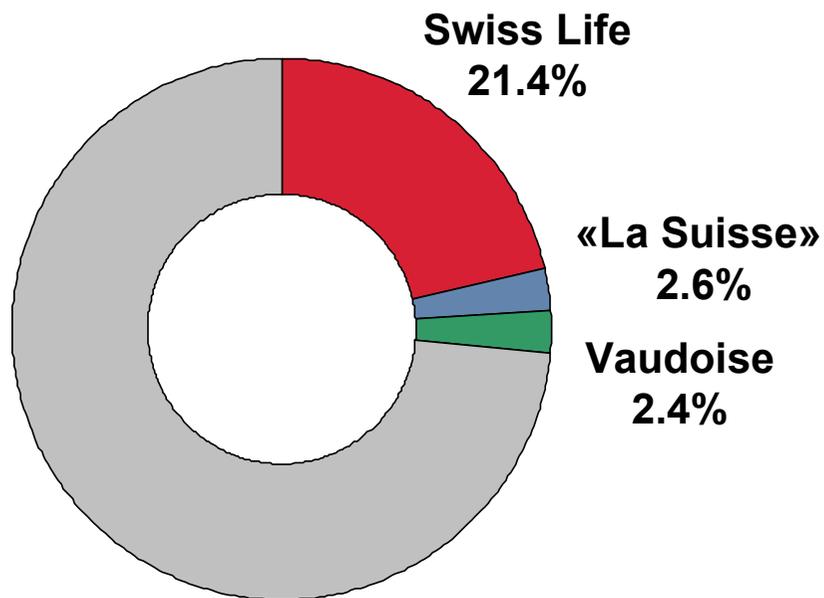
Expanding market position

Market share of life business, 2003



Group insurance: 26.4%

Individual insurance: 19.8%



Source: Federal Office for Private Insurance

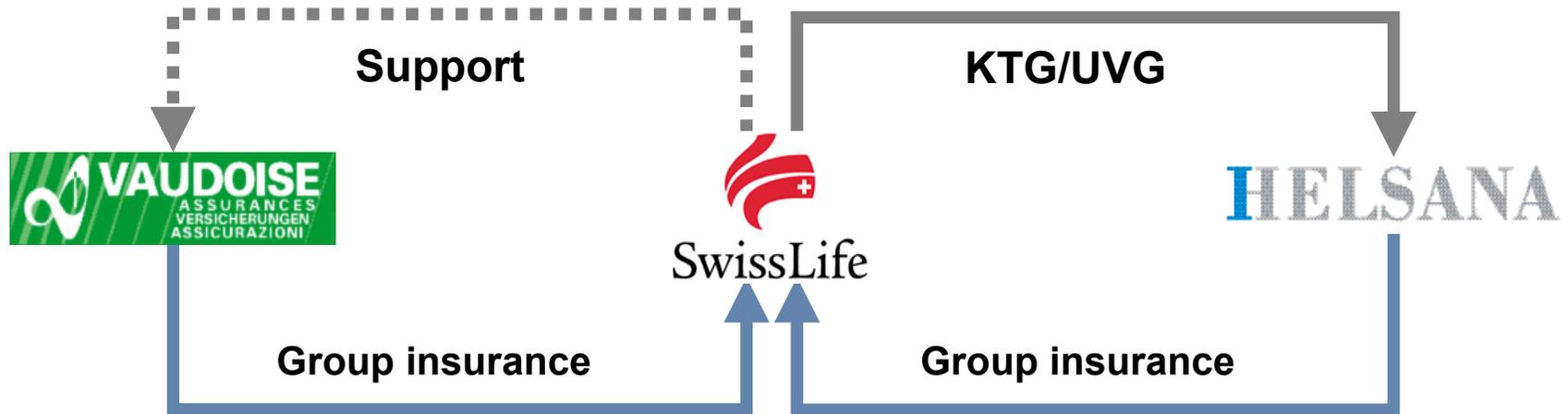
Distribution partnerships

New distribution and sales channels for future growth



Swiss Life supports Vaudoise in group insurance.

Swiss Life sells Helsana's KTG/UVG solutions, which it also manages (with portfolio protection).



Vaudoise sells Swiss Life's group/BVG insurance solutions, which it also manages (with portfolio protection).

Helsana offers its clients Swiss Life's group insurance solutions (BVG business).

Continuity for clients

Obligations entered into by «La Suisse» will be met



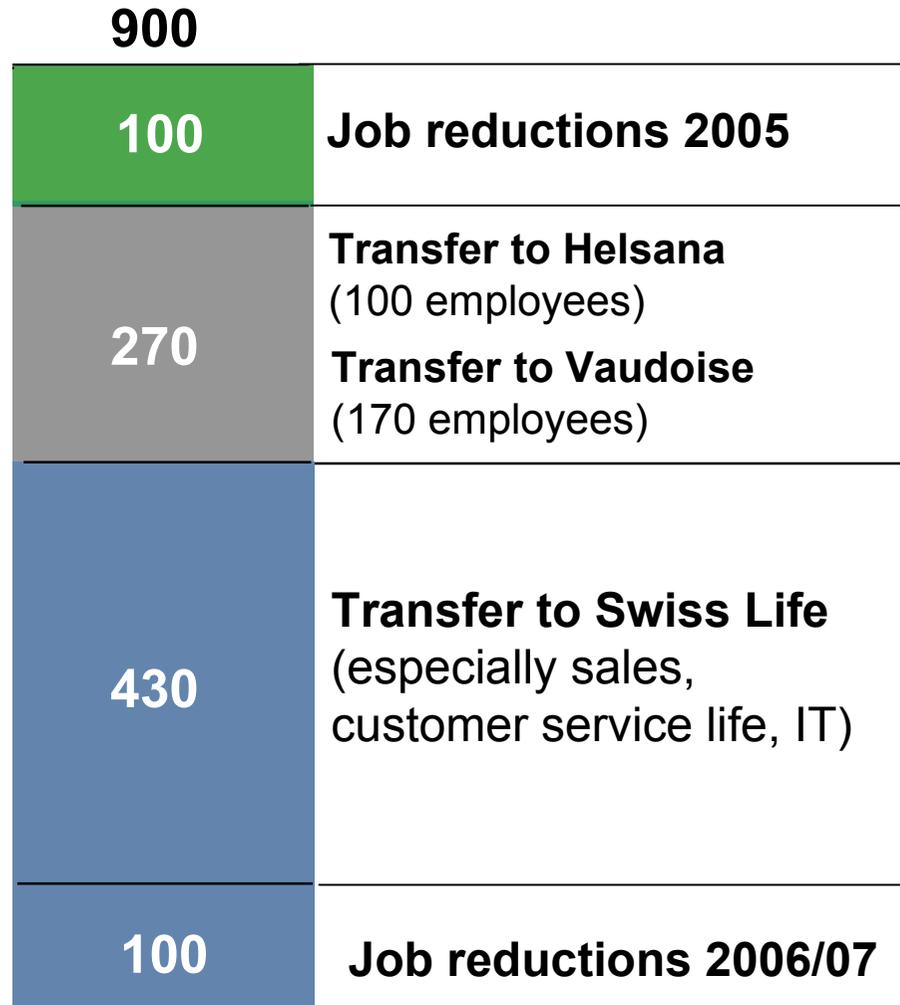
Services and conditions of current contracts will not change in any way during the agreed term.

Swiss Life, Vaudoise and Helsana assume the rights and obligations entered into by «La Suisse» in contracts with its clients.

As a rule, clients will continue to be served by the people they know.

Jobs remain largely intact

100 jobs to be discontinued in 2005 - a further 100 jobs in 2006/07



Staff affected receive individual support/advice

Employees will be informed of their individual position within 3 months



Personal advice

A personal adviser assists staff affected by cuts in their professional reorientation.

Time given for job search

Staff affected are permitted to concentrate on finding a new job for a period of four months.

Infrastructure and tools

Staff affected can use office infrastructure and tools for their job search.

Facilitated departure

In the event of premature departure, existing obligations will be handled leniently.

Early retirement

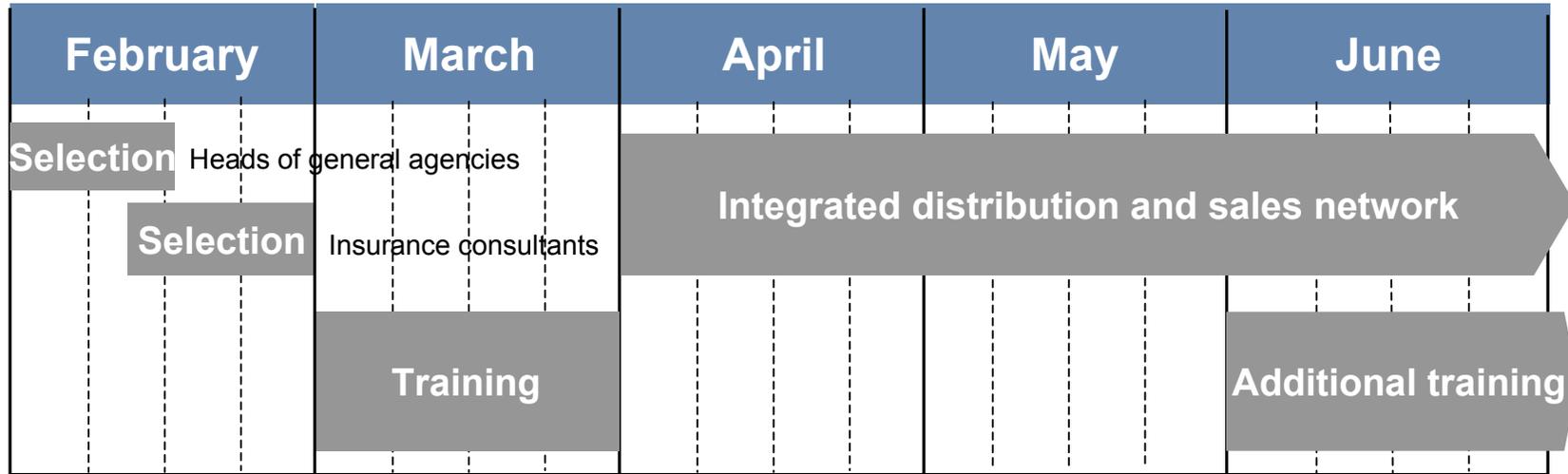
Exception: Swiss Life will contribute towards the cost of early or flexible retirement.

Severance pay

Exception: Swiss Life will pay a termination indemnity, e.g. when a staff member becomes self-employed.

Rapidly implemented distribution

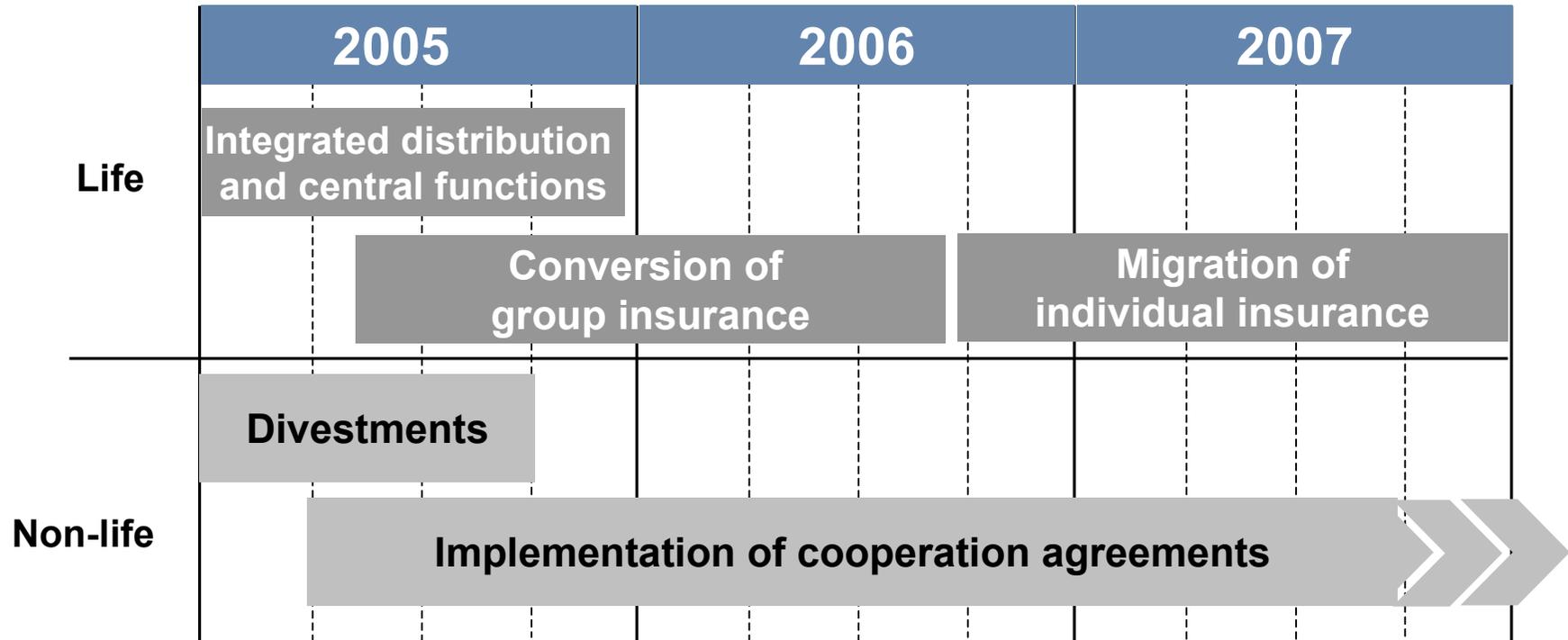
Operational from beginning of April 2005



- Merger of Swiss Life and «La Suisse» distribution and sales organisations under the Swiss Life brand by beginning of April 2005
- Training programme for «La Suisse» insurance consultants
- Support for Vaudoise advisers in sale of Swiss Life products

Gradual integration process

Implementation stages



- Two-stage conversion of «La Suisse» group life policies
- Implementation of cooperation agreements as of first quarter of 2005, following training

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Stronger position in domestic market (I/II)

Implementation of strategy - important milestones

- Strengthening of life operations; divestment of non-life operations
- Concentration on Swiss Life brand

Stronger distribution network

- A single external sales unit rather than two competing organisations
- Optimised location network, eliminating duplication

Tapping new distribution and sales channels

- Distribution and sales cooperation agreements with Helsana
- Vaudoise to sell Swiss Life BVG solutions exclusively

Stronger position in domestic market (II/II)

Continuity for clients

- Contracts/policies remain valid in unchanged form
- As a rule, existing advisers continue to serve their clients

Jobs remain largely secure

- 100 positions to be discontinued in 2005; a further 100 positions to be discontinued in 2006/2007
- Individual support for employees affected by job cuts

Economic advantages

- Sustainable annual cost savings of CHF 70 million from 2007
- Increased premium volume with comparatively low costs

Swiss Life – on course



Consistent implementation of strategy

Targeting profitable, sustainable growth

Consolidate financial strength

Agenda



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