



SwissLife  
Prepared for the future.



**Media conference**

**Swiss Life strengthens position in domestic market**

Zurich, 1 February 2005

# Agenda

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|---|-------------------|
| <b>1. Successful implementation of strategy</b> | <b>Rolf Dörig</b> |
| 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**

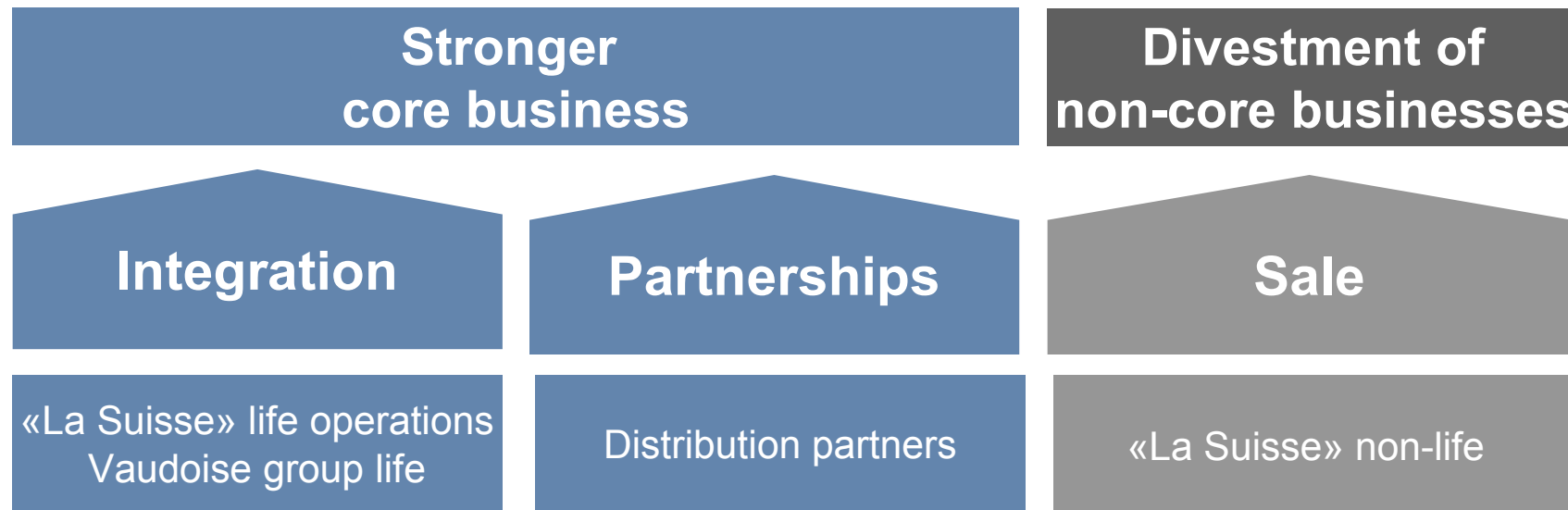
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# Strengthening of core business

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**

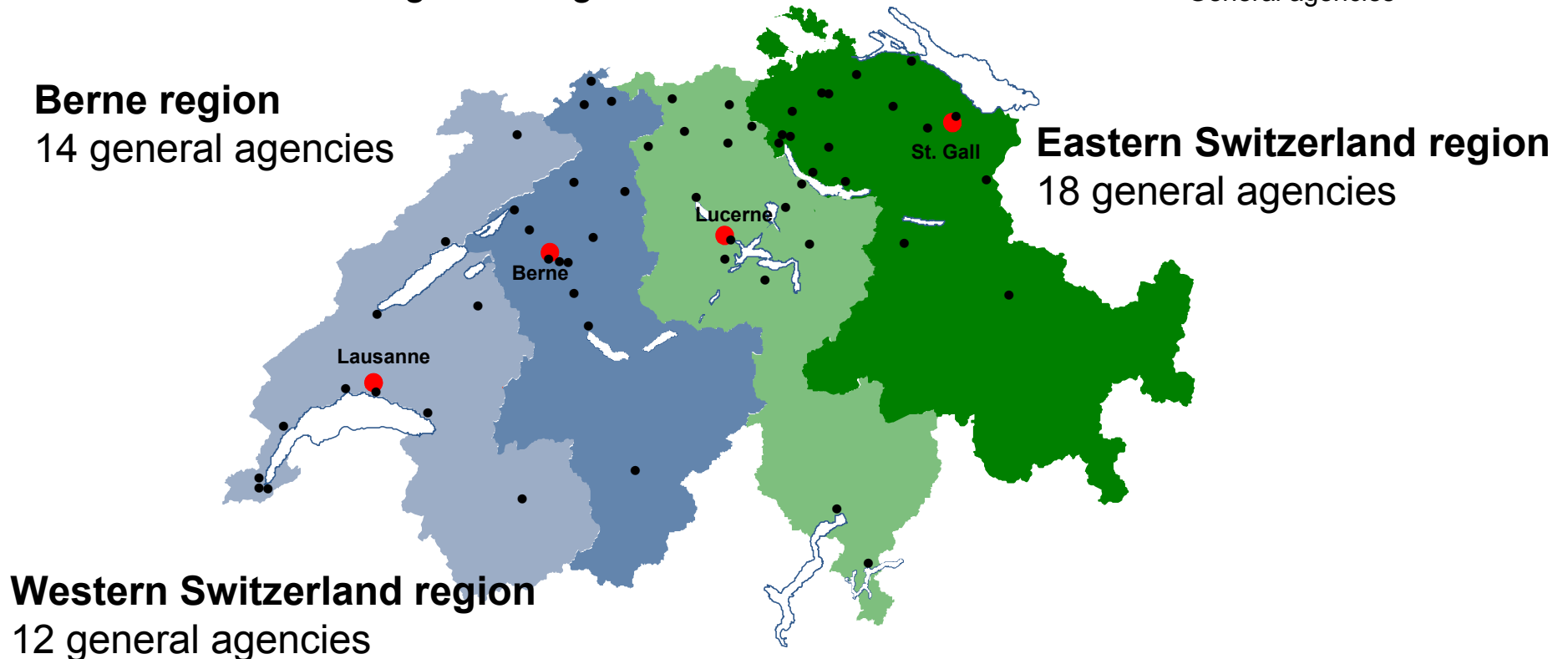
# Merger of the sales organisations

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

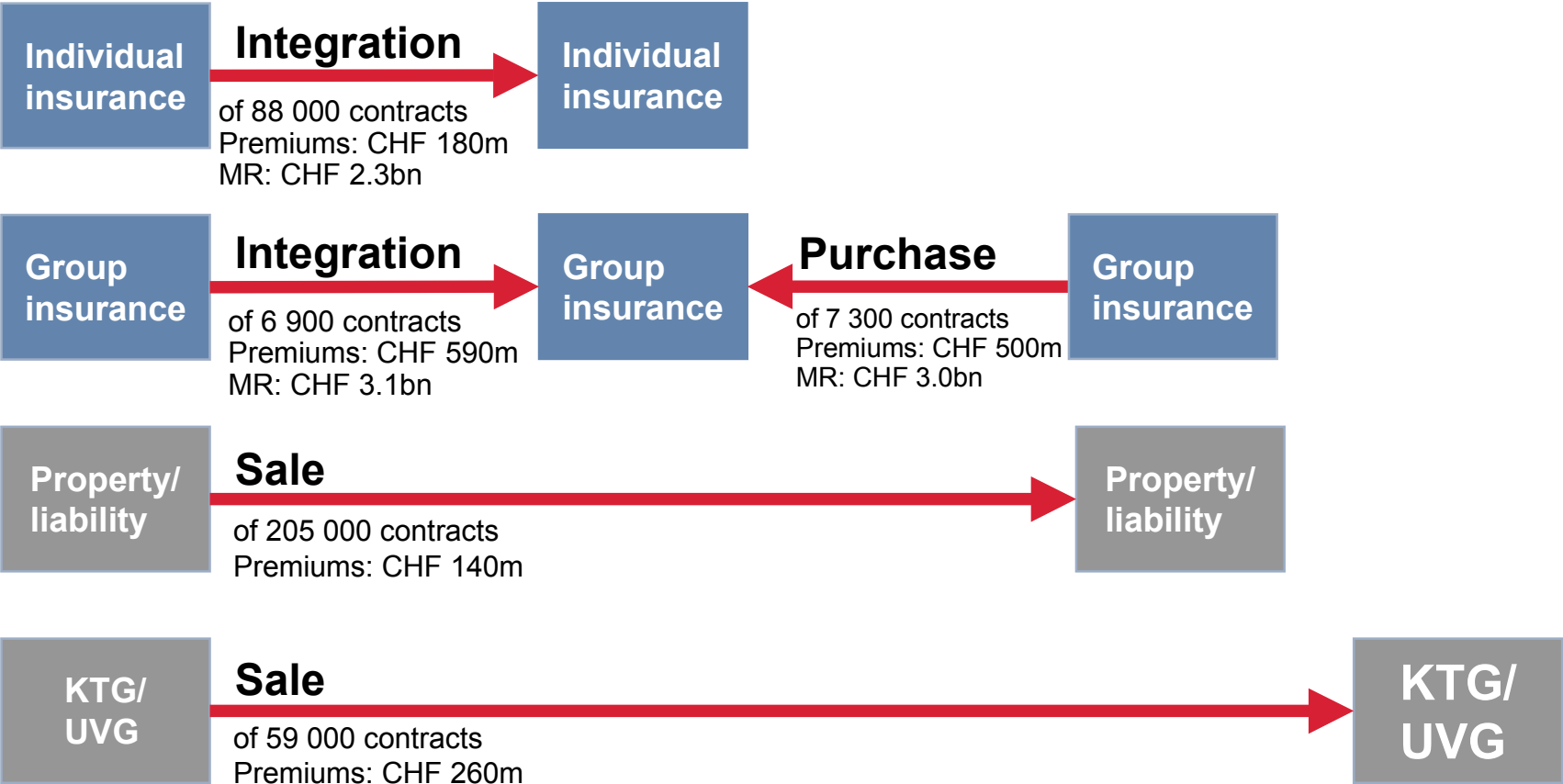
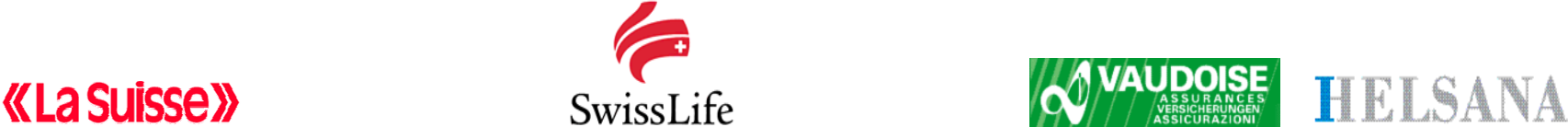


- Greater distribution power thanks to integrated sales organisation
- Targeted exploitation of potentially attractive regions



# Portfolio transfers

Overview of all transactions (based on 2003 data)



All transactions subject to approval by the supervisory authorities

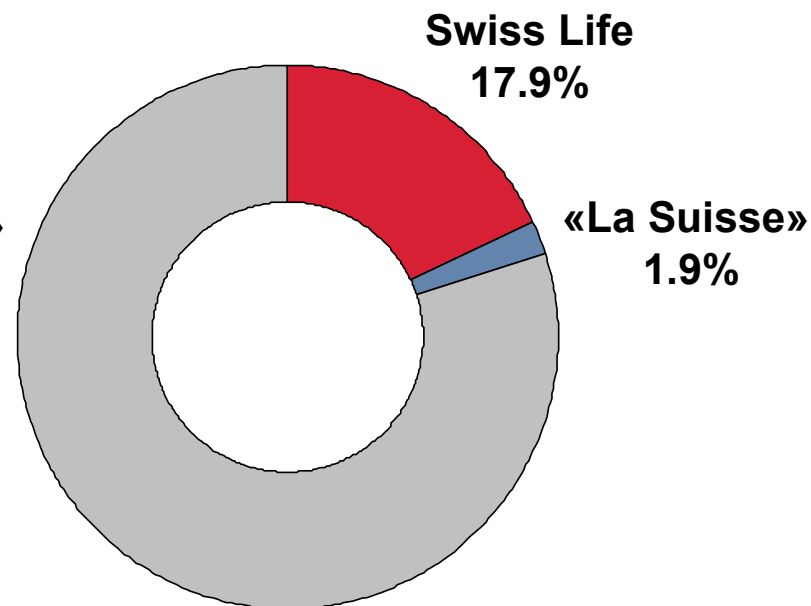
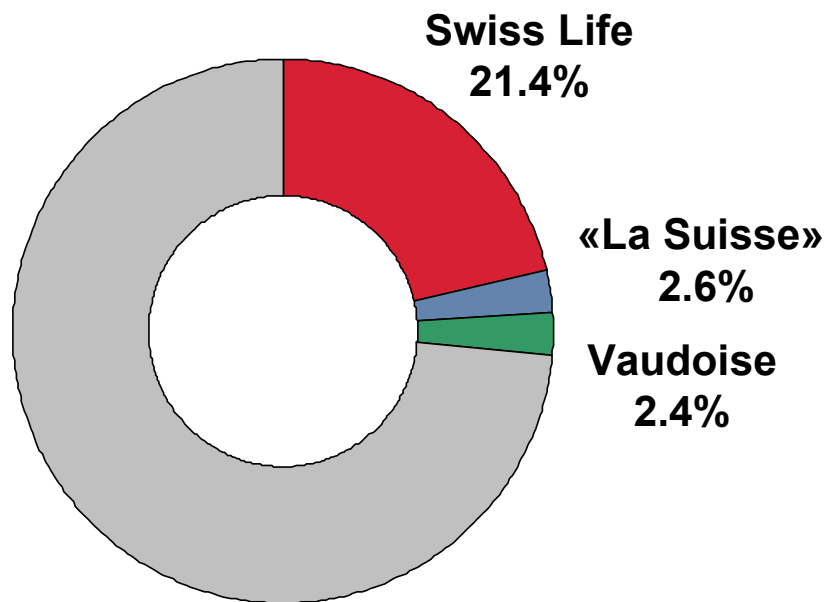
# Expanding market position

Market share of life business, 2003



**Group insurance: 26.4%**

**Individual insurance: 19.8%**



Source: Federal Office for Private Insurance

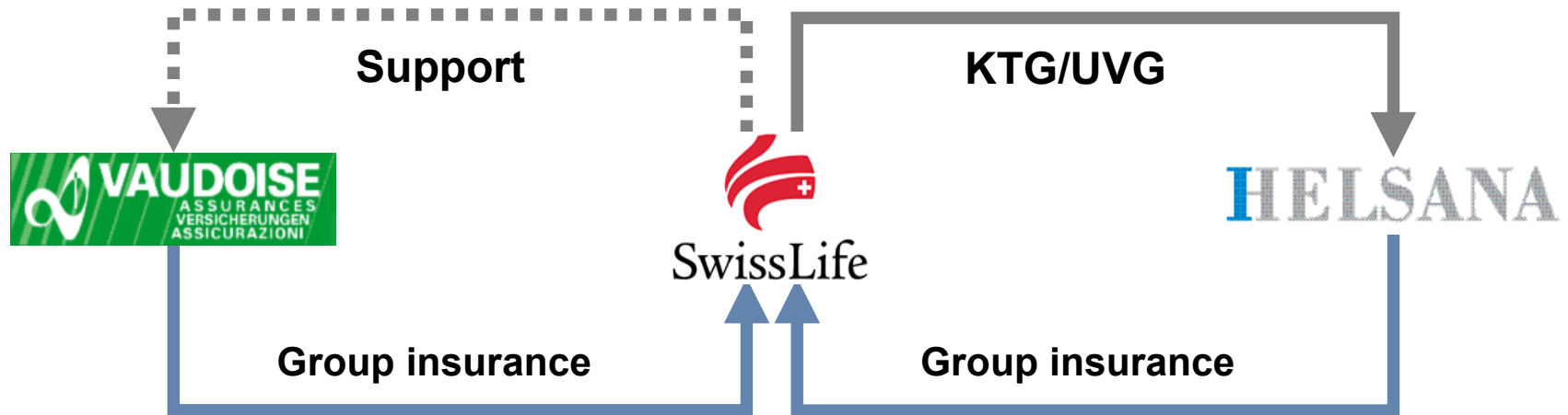
# Distribution partnerships

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

<b>900</b>	
<b>100</b>	<b>Job reductions 2005</b>
<b>270</b>	<b>Transfer to Helsana</b> (100 employees)
	<b>Transfer to Vaudoise</b> (170 employees)
<b>430</b>	<b>Transfer to Swiss Life</b> (especially sales, customer service life, IT)
<b>100</b>	<b>Job reductions 2006/07</b>

# 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

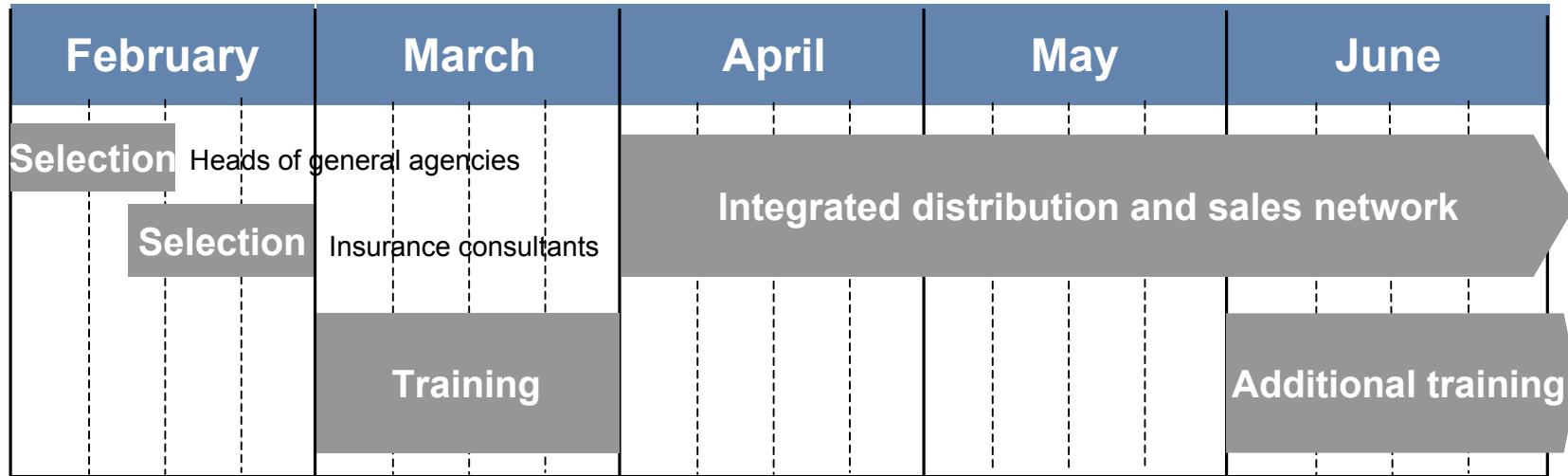
Exception: Swiss Life will contribute towards the cost of early or flexible retirement.

## Severance pay

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

# Rapidly implemented distribution

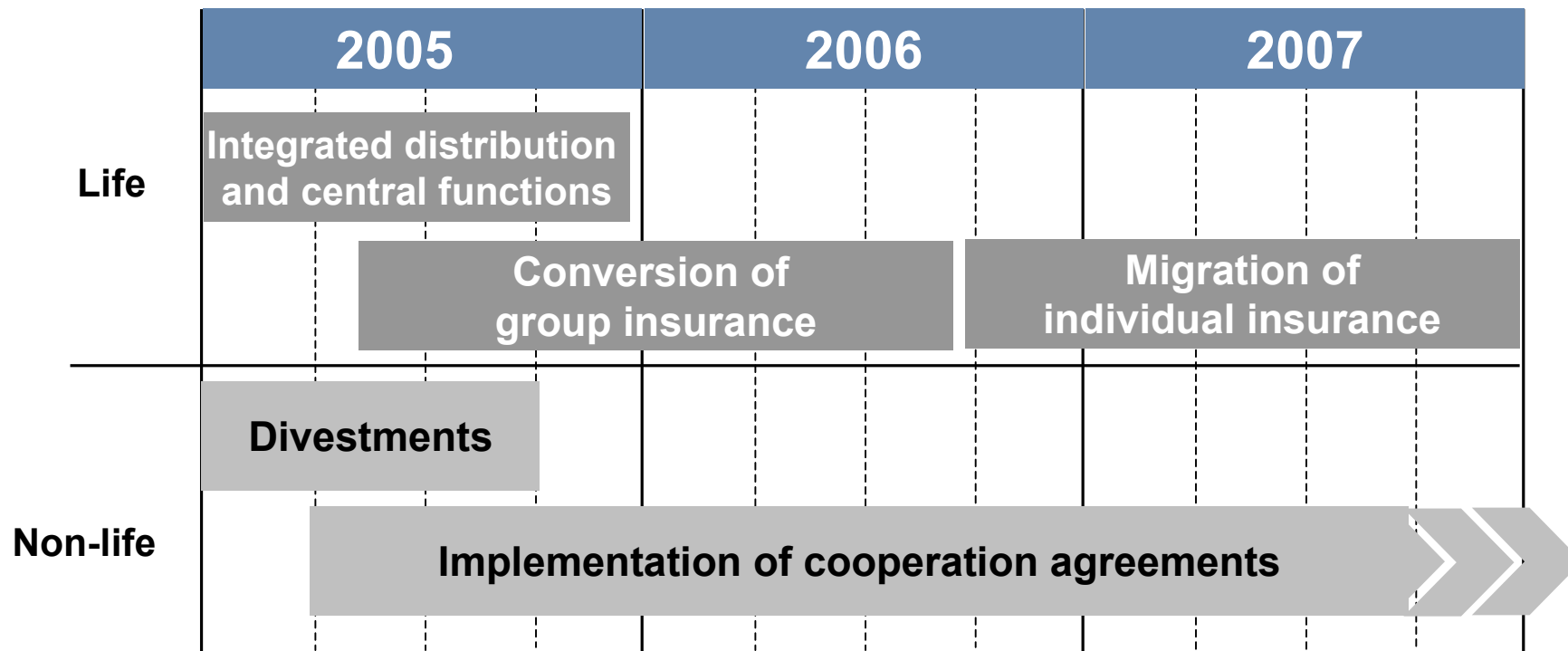
Operational from beginning of April 2005



- 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

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## **4. Q&A session**



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