



SwissLife

Results 2003

Investors' Presentation

Zurich, 30 March 2004

Swiss Life – well underway

- Return to profitability achieved
- Operational improvements materialising
- Balance sheet strengthened

Agenda

- | | | |
|-----------|--------------------|-------------------|
| 1. | Overview | Rolf Dörig |
| 2. | Banca del Gottardo | Rolf Dörig |
| 3. | Financial Results | Bruno Pfister |
| 4. | Embedded Value | Michael Koller |
| 5. | Swiss Business | Paul Müller |
| 6. | Outlook | Rolf Dörig |

Highlights 2003

- Return to profitability achieved
 - Operating result: MCHF 557
 - Net result: MCHF 233
 - All life core markets profitable; Switzerland operating result: MCHF 76
- Operational improvements materialising
 - Cost and headcount reduction program completed (one year ahead of plan)
 - New business margin: 6.1% (+30%)
- Balance sheet strengthened
 - Shareholders' equity: MCHF 4 964 (+19%)
 - Impairments: MCHF 735
 - Goodwill reduction: MCHF 309

Financial year 2003

MCHF (IFRS basis)

	2003	2002
Premiums and PH deposits (gross)	18 760	19 473
Gross written premiums	15 378	15 757
Financial result	5 836	4 713
Operating result	557	-801
Net result	233	-1 694
Earnings per share (EPS)	CHF 10.8	
Shareholders' equity	4 964	4 170
Return on equity (ROE) ⁽¹⁾	5.3%	
Core capital	8 820	7 540
Employees ⁽²⁾	10 015	11 541

(1) Based on average equity for 2003; excluding MCS II

(2) In full-time equivalents (FTE)

Achievements

Priorities as announced on 8 April 2003

- Consolidate/strengthen position in core markets
- Pursue divestment opportunities

- Establish governance along core functions/
across core countries
- Delist RAN VX and optimise legal structure

- Achieve planned cost reduction targets
- Underwrite based on economic principles

- Reduce risks
- Refine ALM and investment management processes

- Establish functional and financial KPI framework

Achievements



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Swiss Life to retain Banca del Gottardo

- Bank to be managed to further enhance value
- Transfer of Banca del Gottardo (BdG) from Rentenanstalt/Swiss Life (RA/SL) to Swiss Life Holding
 - Transaction consideration of approx. MCHF 1 340
 - Beneficial for policyholders and shareholders; balanced solution
 - Federal Office of Private Insurance (FOPI) supportive of transaction
- Swiss Life to access capital markets to finance transaction

Banca del Gottardo

- Sizeable Swiss private bank based in Lugano
 - Swiss and European network of branches and affiliates
 - Focus on private banking in offshore and onshore markets
 - Total AuM of CHF 39 billion; 1 200 employees
- Significant improvements in profitability
 - 2003 statutory earnings of MCHF 85; RoE of 10%
 - Cost income ratio down to 63% (75% in 2002)
 - Balance sheet strengthened, with lowered risk profile
- 2004 budgeted pre-tax profit of MCHF 112 (+19%)
 - Ongoing growth initiatives in selective onshore markets
 - Enhanced Group support with increased Board representation

Rationale for transferring the bank

- Further step in streamlining Swiss Life Group structure
 - Increased transparency and strategic flexibility
 - Strengthen insurance business
- More stable and secure investment portfolio for policyholders
 - Replacement of illiquid asset with liquid, diversified portfolio
 - Better matched assets and liabilities (ALM)
 - Full credit for transaction proceeds in security fund
- Further upside potential for shareholders
 - Resolution of current asymmetric risk-return profile for shareholders
 - Continued improvement of BdG performance
 - Reinforcing cash generation at Swiss Life Holding level
- Overall transaction to further bolster company's capital base

Accessing capital markets

- Planned group funding need
 - Transaction consideration of approx. MCHF 1 340
 - In addition, refinancing existing debt, taking opportunity of favourable market conditions
- Financing mix
 - Internal resources of up to MCHF 250
 - Equity issue of MCHF 800
 - Convertible bond of up to MCHF 350
 - Debt of up to MCHF 450
- Shareholders will be invited to approve the creation of necessary capital at the AGM on 18 May 2004
- Swiss Life does not envisage to further access the equity capital markets

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Profit and loss highlights

MCHF (IFRS basis)

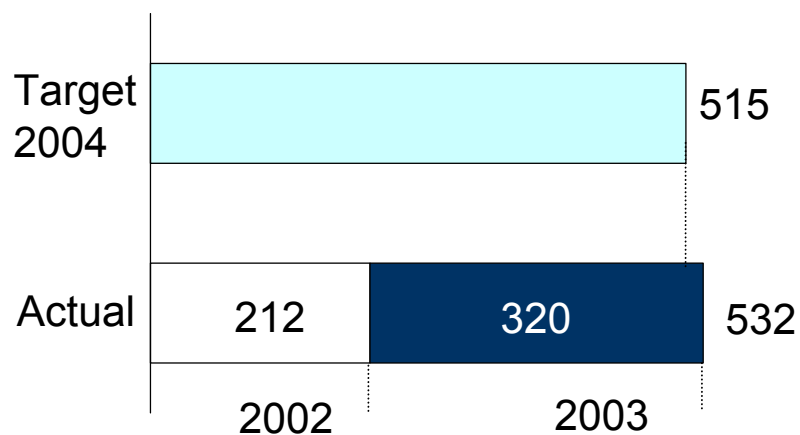
	2003	2002	Change
Premiums and PH deposits (gross)	18 760	19 473	-3.7%
• <i>Gross written premiums</i>	15 378	15 757	
• <i>Policyholder deposits</i>	3 382	3 716	
Financial result	5 836	4 713	23.8%
Benefits paid and changes in insurance res.	-15 726	-16 329	-3.7%
PH bonuses and participations in surplus	-871	-340	
Operating expenses	-2 880	-3 436	-16.2%
Operating result⁽¹⁾	557	-801	
Goodwill amortisation	-80	-1 046	
Taxes & minority interests	-244	153	
Net result	233	-1 694	

(1) Profit before goodwill amortisation, taxes and minority interests

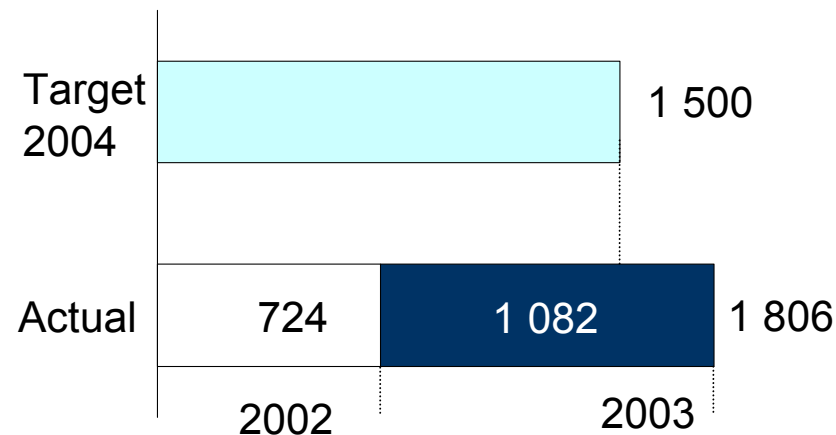
Costs and headcount

MCHF (IFRS basis)

Cost savings accumulated⁽¹⁾



Headcount reduction accumulated⁽²⁾



(1) Based on adjusted operating expenses; see appendix for details

(2) In full time equivalents (FTE)

Segment results

MCHF (IFRS basis)

	2003	2002
Life Core	341	-561
Life Non-Core	67	-157
Non-Life	23	-95
Private Banking	⁽¹⁾ -19	-109
Investment Management	95	105
Other	50	16
Operating result⁽²⁾	557	-801

(1) Including loss on disposal of STG of MCHF 105

(2) Profit before goodwill amortisation, taxes and minority interests

Introduction of Management P&L

- Integrated system for performance measurement and compensation
- Business view with a clear focus on operational performance, fully reconcilable with IFRS
- Introduced for main insurance market units
- Closely linked to Group strategy

Management P&L - insurance business

MCHF (IFRS basis); main insurance market units⁽¹⁾

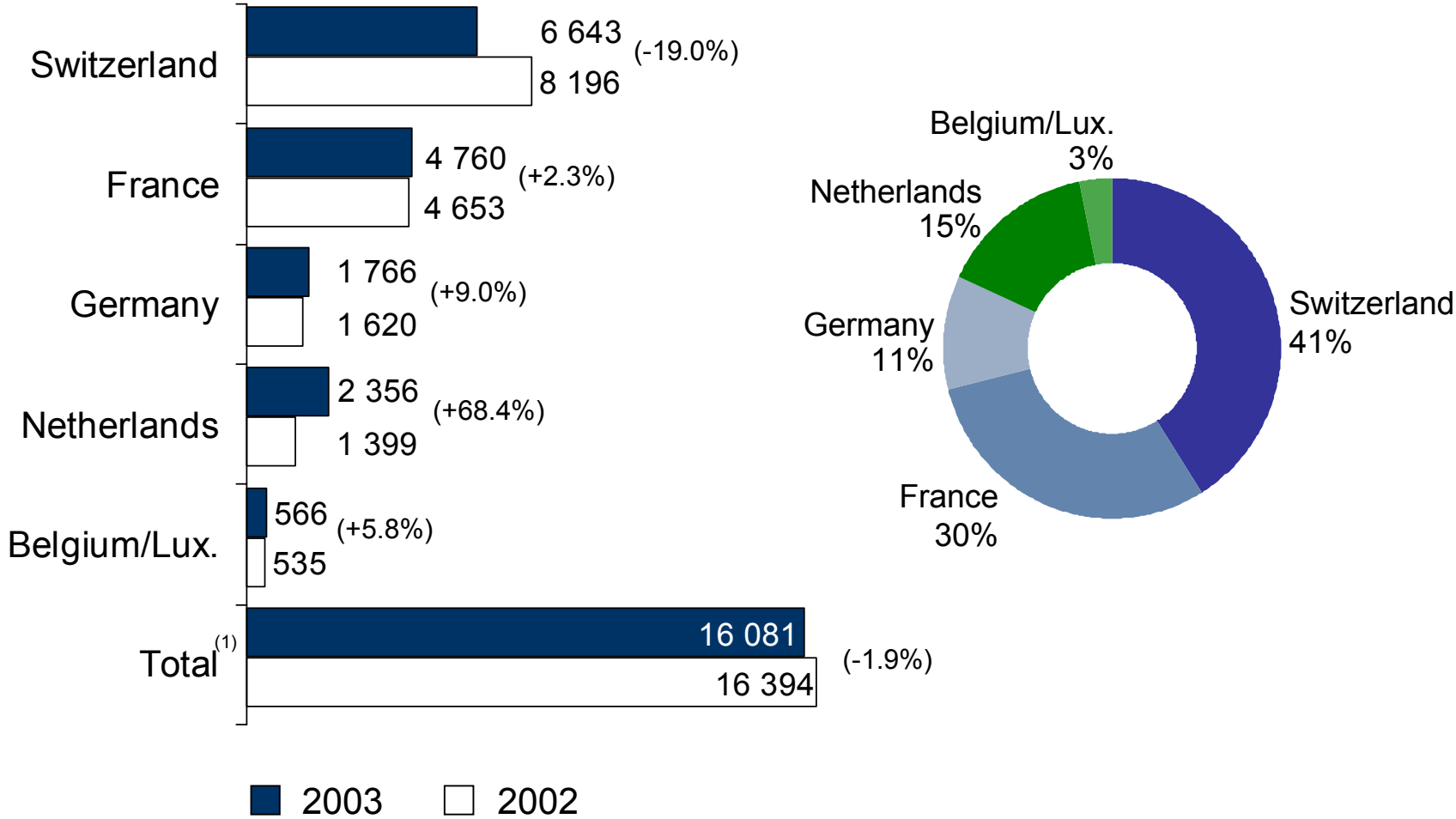
	2003 actual	2002 pro forma ⁽²⁾
KPI 1 Gross written premiums incl. PH deposits	17 807	18 374
KPI 2 Operating expenses incl. LAEs	-1 669	-1 823
KPI 3 Technical result after fixed PH dividends	201	-185
Insurance result ("Risk free" investment returns)	291	-363
KPI 4 Group contribution	535	-279
IFRS profit contribution	163	-783

(1) Data are based on the 6 main insurance market units of the Group: Switzerland, France, Germany, Netherlands, Belgium/Luxembourg and La Suisse. See appendix for detailed definitions.

(2) 2002 is shown using the same currency rates and risk free bond yields as in 2003

Life Core: Premiums and policyholder deposits

MCHF (IFRS basis)



(1) Gross written premiums and PH-deposits after intercompany eliminations between Life Core countries of MCHF -10 for 2003, MCHF -9 for 2002

Segment Life Core: Operating result by country

MCHF (IFRS basis)

	2003	2002
Switzerland	76	-566
France	123	106
Germany	40	-9
Netherlands	101	34
Belgium/Luxembourg	1	-126
Life Core⁽¹⁾	341	-561

(1) Profit before goodwill amortisation, taxes and minority interests

Balance sheet highlights

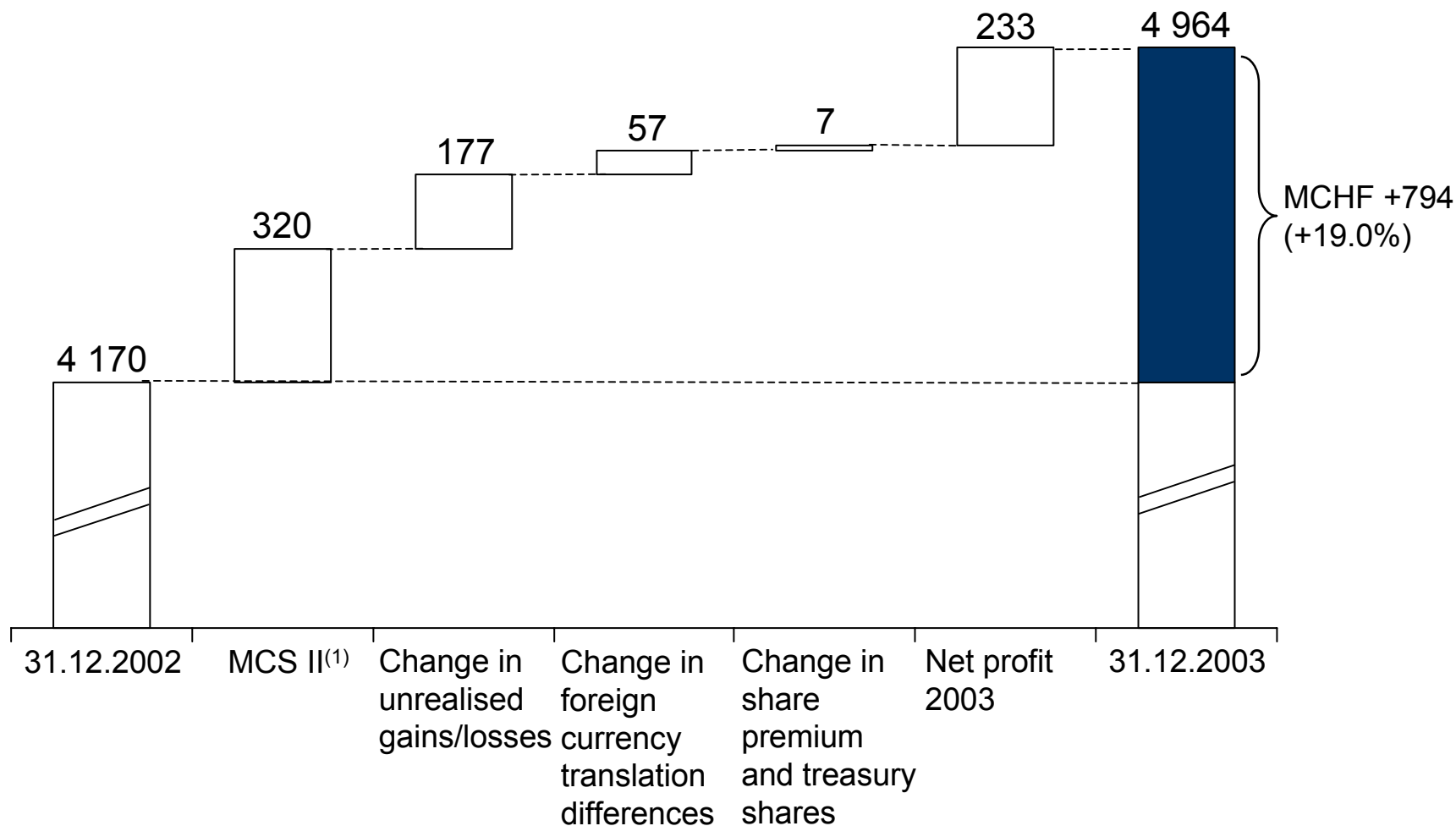
MCHF (IFRS basis)

	2003	2002	Change
Mathematical reserves	136 214	130 595	4.3%
• Insurance reserves	103 862	100 638	
• Policyholder deposits	23 678	21 219	
• Separate accounts	8 674	8 738	
Shareholders' equity	4 964	4 170	19.0%
• Shareholders' equity ⁽¹⁾	4 367	3 807	
• Revaluation reserves	597	363	
Total liabilities and equity	162 478	159 566	
Core Capital	8 820	7 540	17.0%
• Shareholders' equity	4 964	4 170	
• Minority interests	215	505	
• Hybrid debt	1 461	1 384	
• Subordinated debt	216	213	
• Deferred Group-related funds	1 964	1 268	

(1) Excluding revaluation reserves

Shareholders' equity increased by 19%

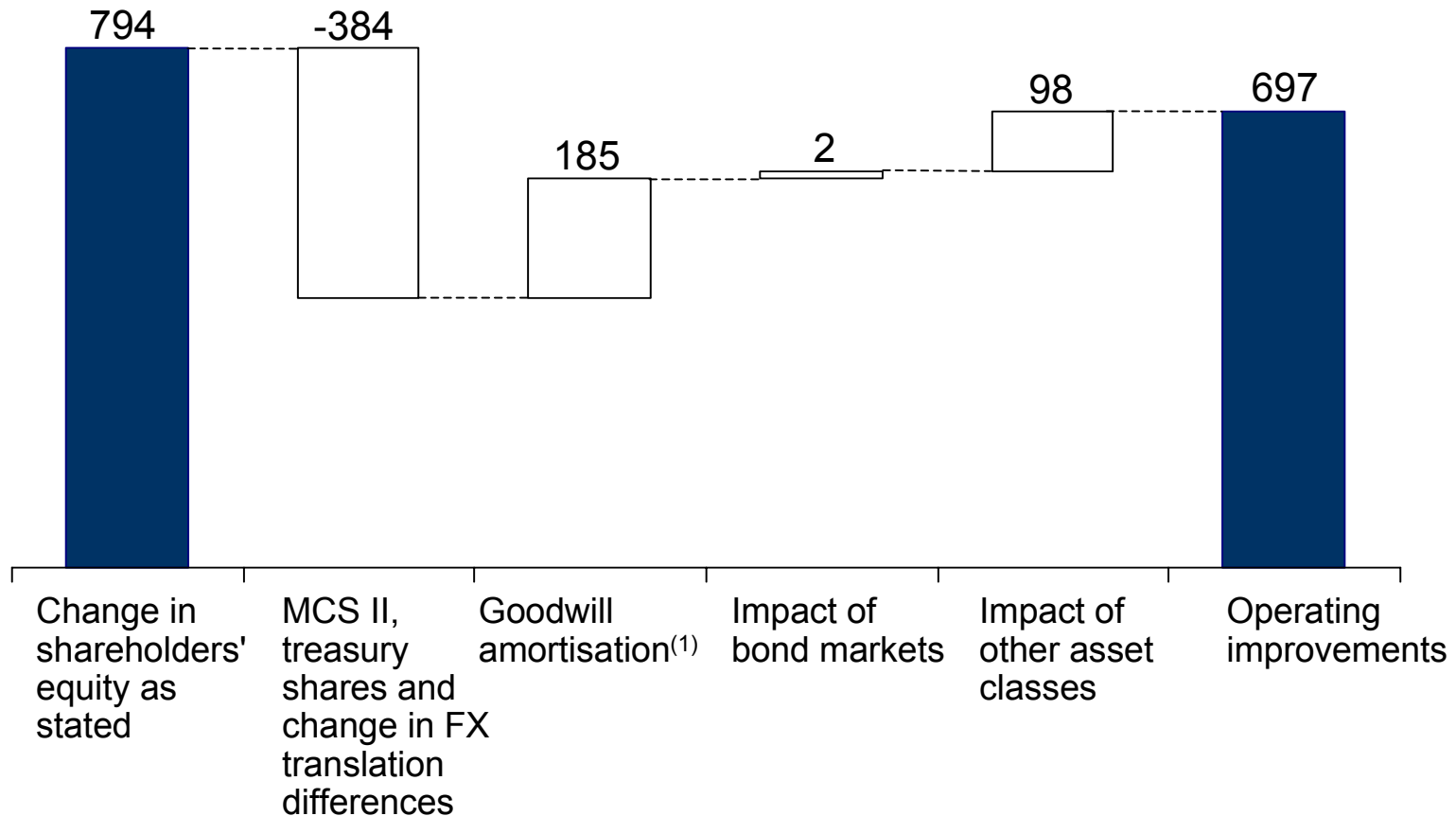
MCHF (IFRS basis)



(1) Mandatory convertible securities (MCS)

Increase in shareholders' equity through operating improvements

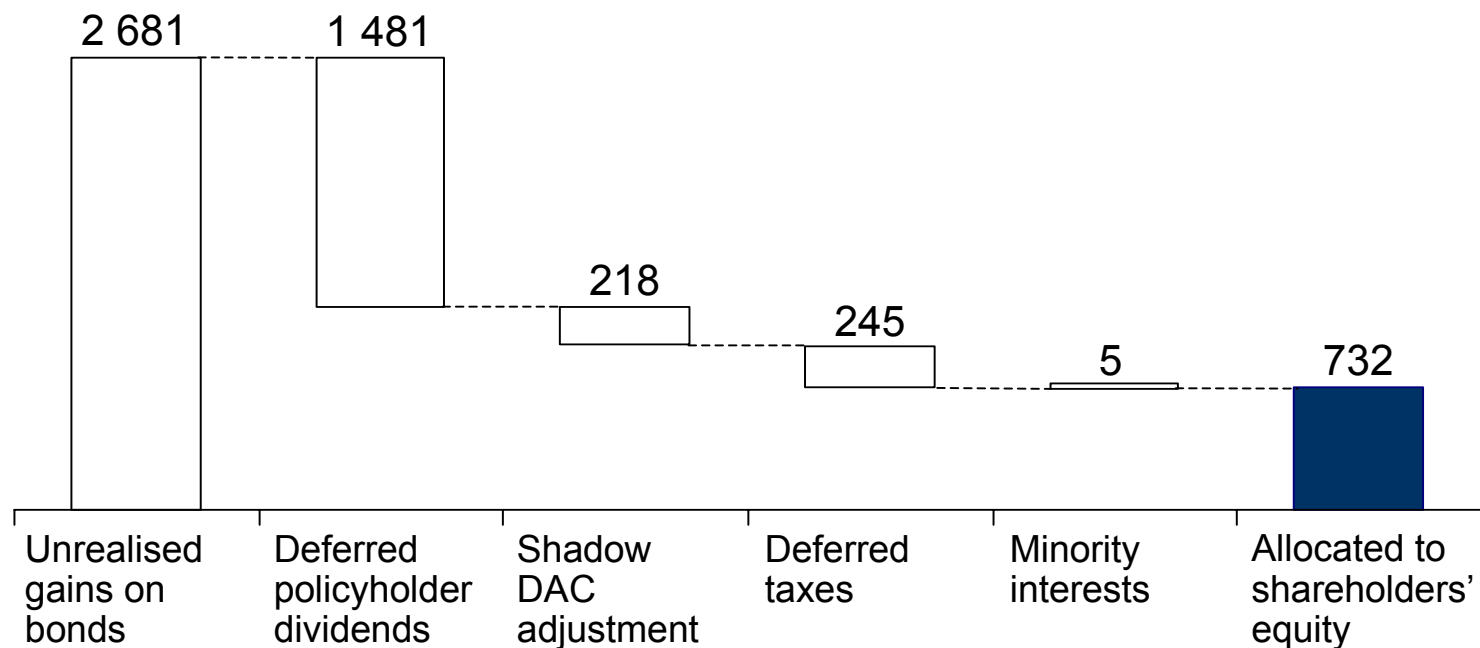
MCHF (IFRS basis)



(1) Including realised loss on sale of STG of MCHF 105

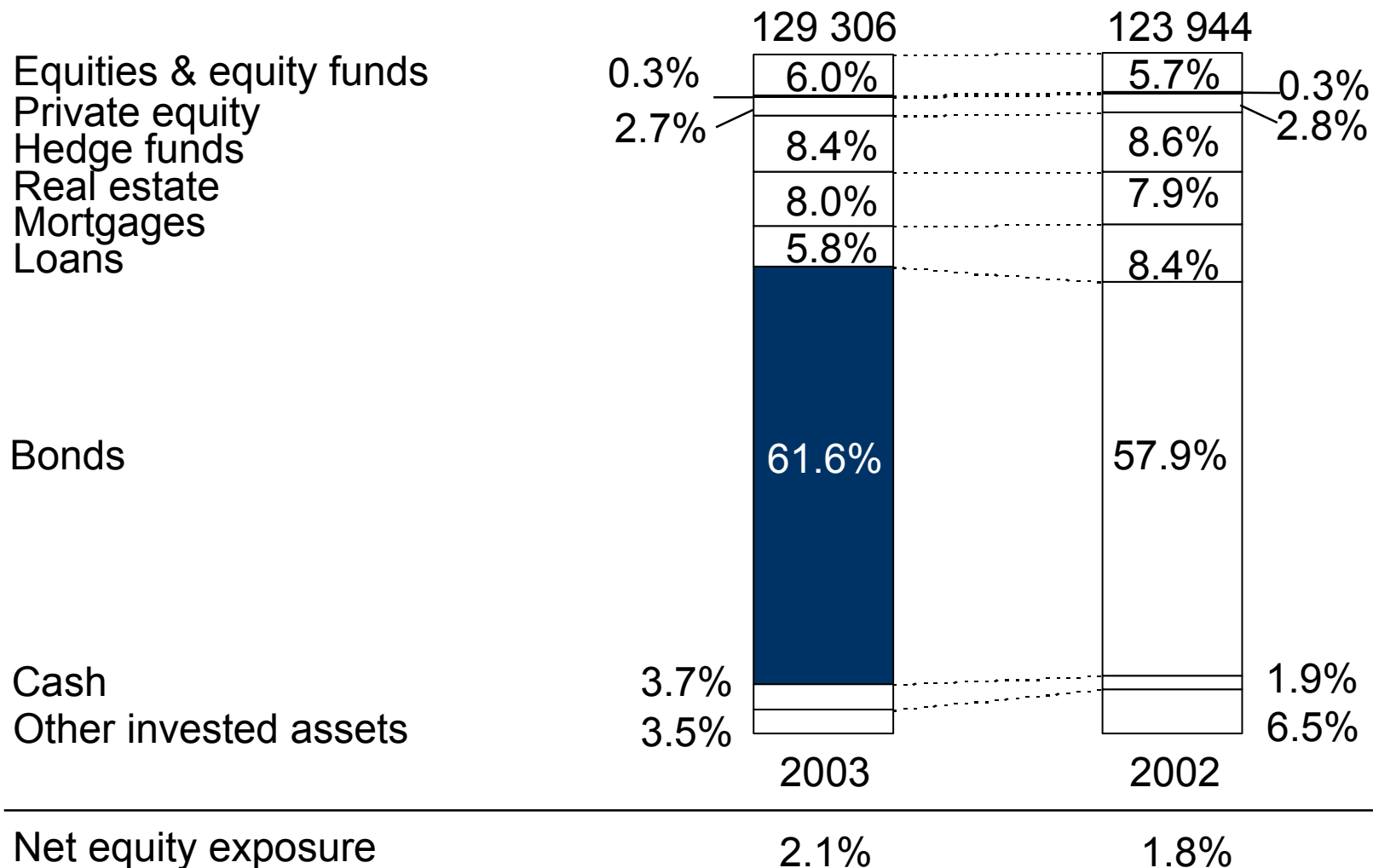
Allocation of unrealised gains on bonds

MCHF (IFRS basis)



Asset allocation insurance portfolio

MCHF (IFRS basis)

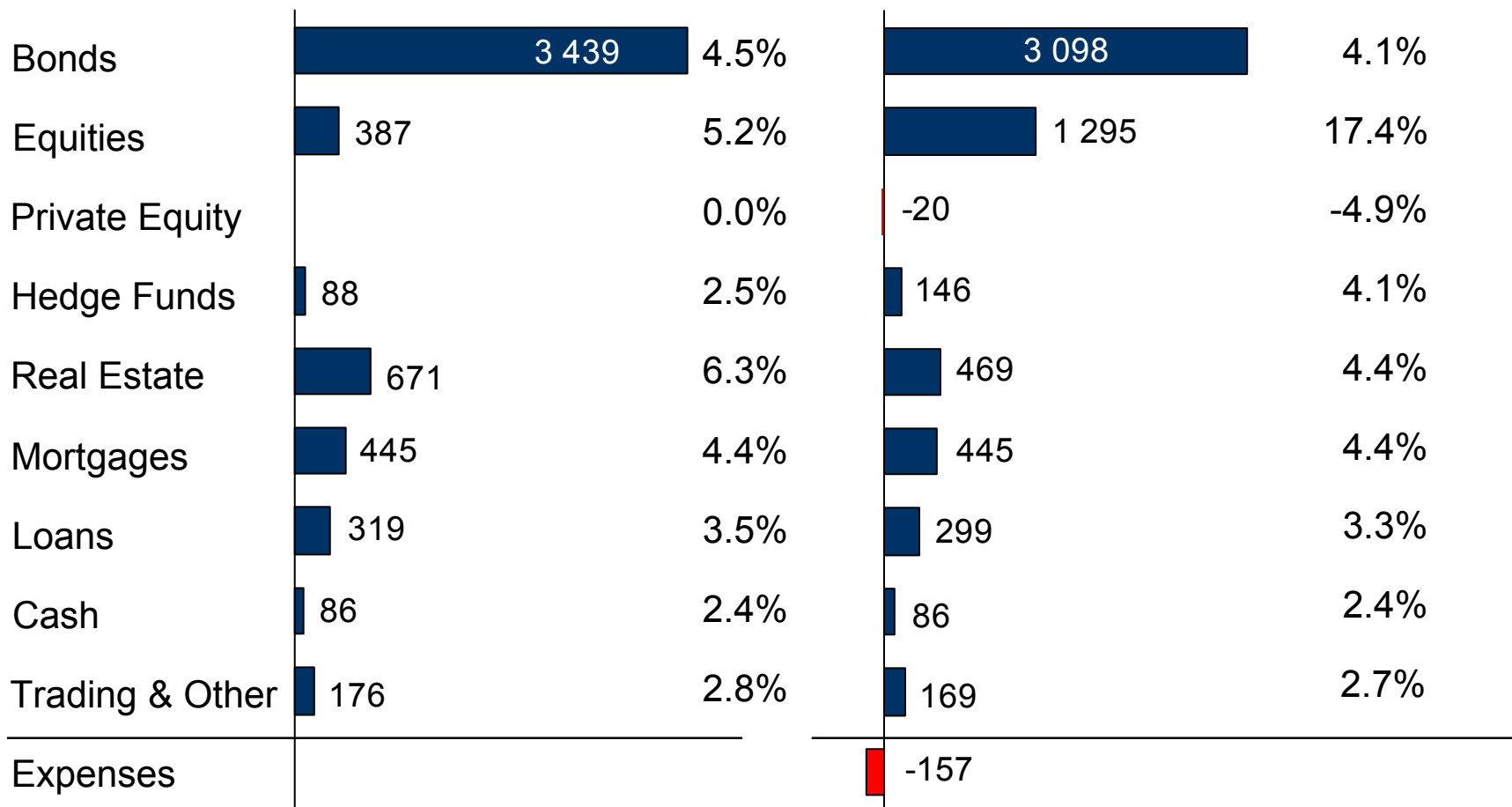


Investment return on insurance portfolio

MCHF (IFRS basis)

Direct return of 4.4%

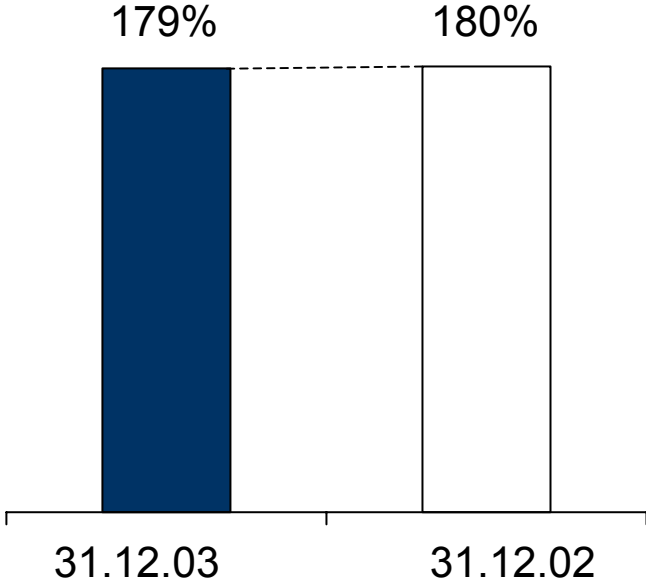
Total return of 4.7%⁽¹⁾



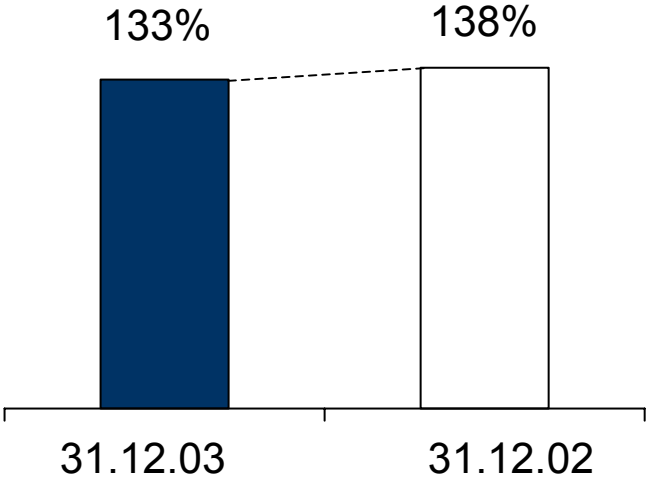
(1) Excluding asset management expenses; total return including expenses: 4.6%

Solvency

Rentenanstalt solvency⁽¹⁾



EU Group solvency⁽²⁾



(1) Rentenanstalt represents 84% of total mathematical reserves
(2) According to methodology applied by the French regulator; including Banca del Gottardo

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Key assumptions for embedded value calculation

	2003		2002	
	CH	EU	CH	EU
Risk discount rate	7.0%	7.9%	7.0%	7.9%
Equity return	5.0%	6.0%	7.0%	8.0%
Bond return	3.0%	4.5%	2.5%	4.3%
Real estate return	4.2%	5.1%	4.6%	5.6%
Hedge fund return	5.0%	6.0%	5.5%	5.5%
Weighted new money rate	3.5%	4.6%	3.9%	4.7%

- Weighted new money return based on asset allocation

- Weighted returns are lower due to reduced future assumed investment returns

- Long-term bond return from 2009 onwards

CH	3.8%
EU	5.1%

- Long-term weighted new money rate from 2009 onwards

CH	4.0%
EU	5.2%

10-year government bond:

	31.12.2003	31.12.2002
Switzerland (CHF)	2.717%	2.192%
Europe (EUR)	4.290%	4.204%

- No uplift for foreign currency bonds assumed

Embedded value for Swiss Life Holding

MCHF (statutory basis)

	2003	2002
RA/SL embedded value FY 2003 ⁽¹⁾	5 832	5 616
SL Holding owns	99.72%	92.23%
SL Holding share of embedded value	5 816	5 179
Free capital ⁽²⁾	1 095	881
Embedded value for Swiss Life Holding	6 911	6 060
EV per share ⁽³⁾	CHF 276	CHF 259
New business margin ⁽⁴⁾	6.1%	

(1) Including anticipated legal quote in group life Switzerland

(3) Based on 25 034 041 shares

(2) Equity of SL Holding less book value of RA/SL

(4) Without Swiss Life Assurances et Patrimoine, Erisa and Swiss Life UK

Embedded value breakdown

MCHF (statutory basis); RA/SL

Switzerland

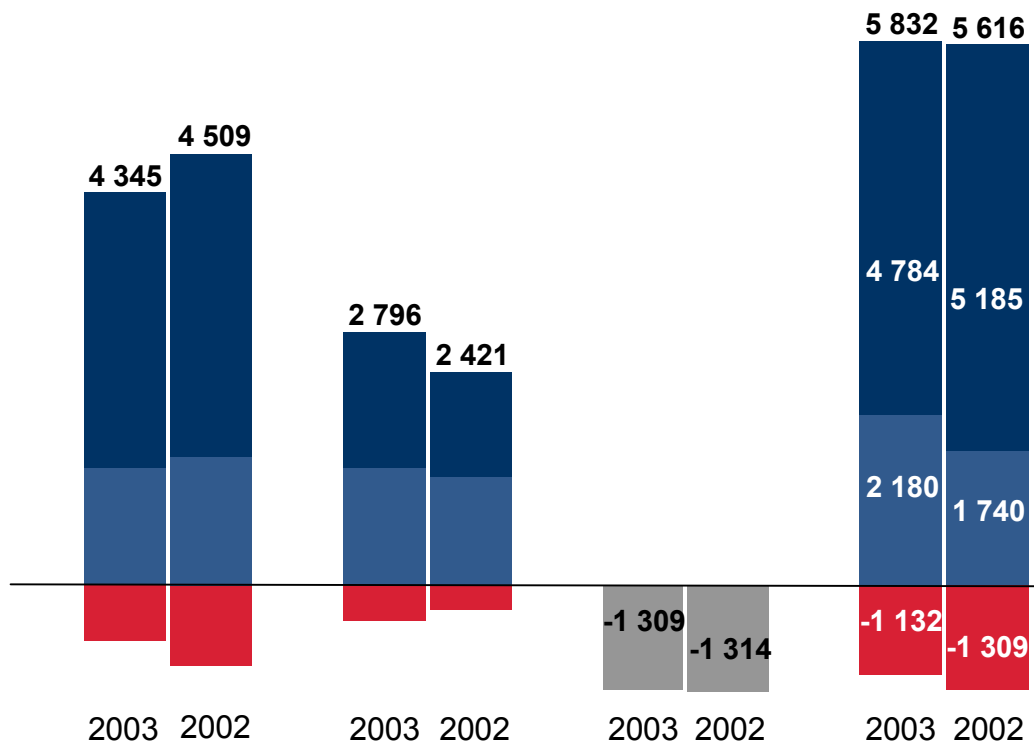
-3.6%

Europe

+15.5%

Total

+3.8%



Increase result of

- Reduced expenses
- Positive value of new business
- Re-pricing of products
- Investment performance

■ PVFP ■ ANAV ■ Lock-in ■ Overhead and elimination effects

ANAV improved substantially

MCHF (statutory basis); RA/SL

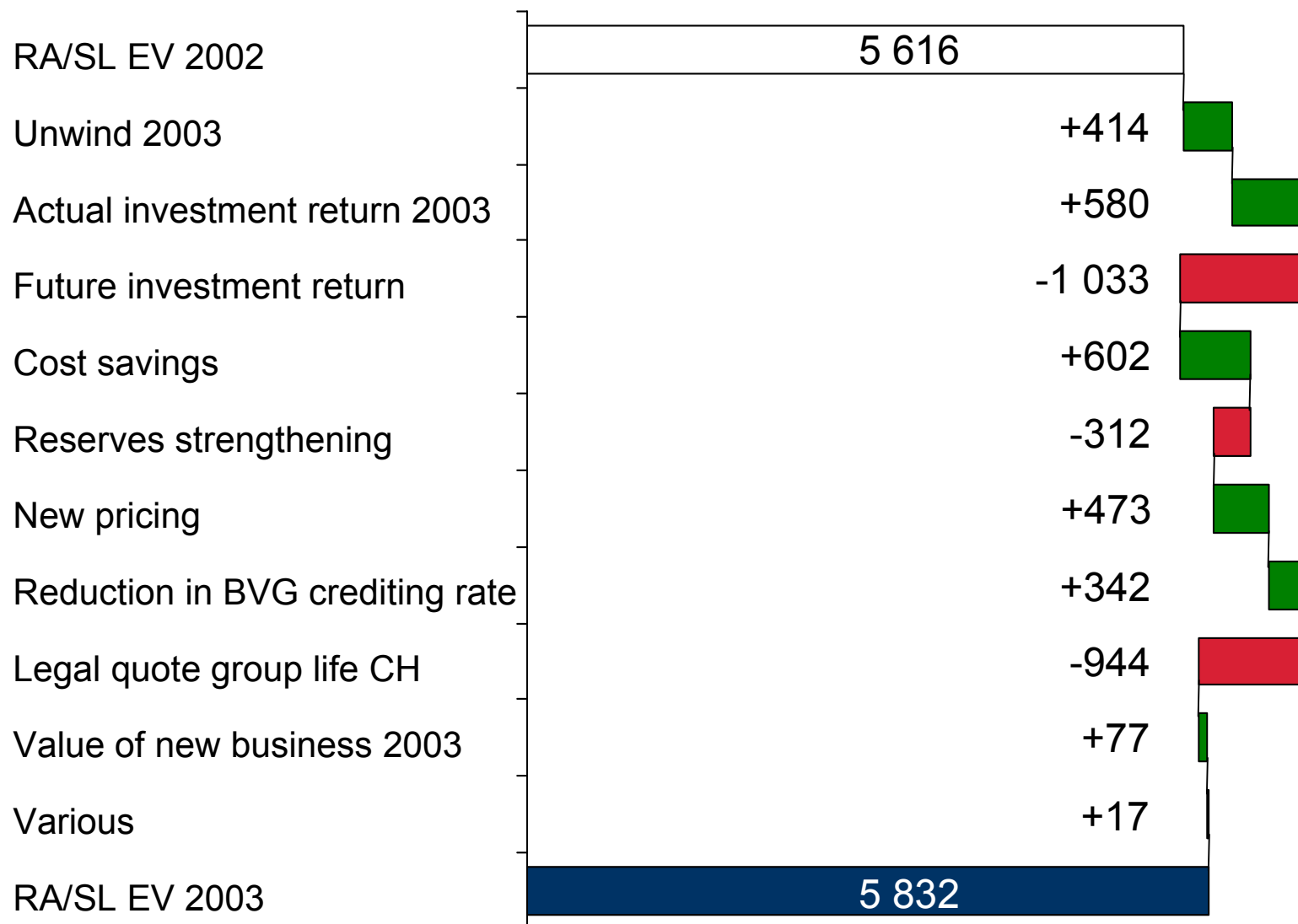
	2003	2002	Change
Statutory equity of RA/SL ⁽¹⁾	1 919	1 327	44.6%
Unrealised capital gains after tax	1 123	1 019	10.2%
Statutory book value of life subsidiaries	-834	-854	2.3%
Net asset value of other units	587	248	136.7%
Adjusted net asset value 31.12.2003	2 795	1 740	60.6%
Policyholder participation ⁽²⁾	-615		
ANAV as of 01.01.2004	2 180		

(1) After allocation of profits

(2) Anticipated effect of introduction of "legal quote"

Embedded value: Analysis of change

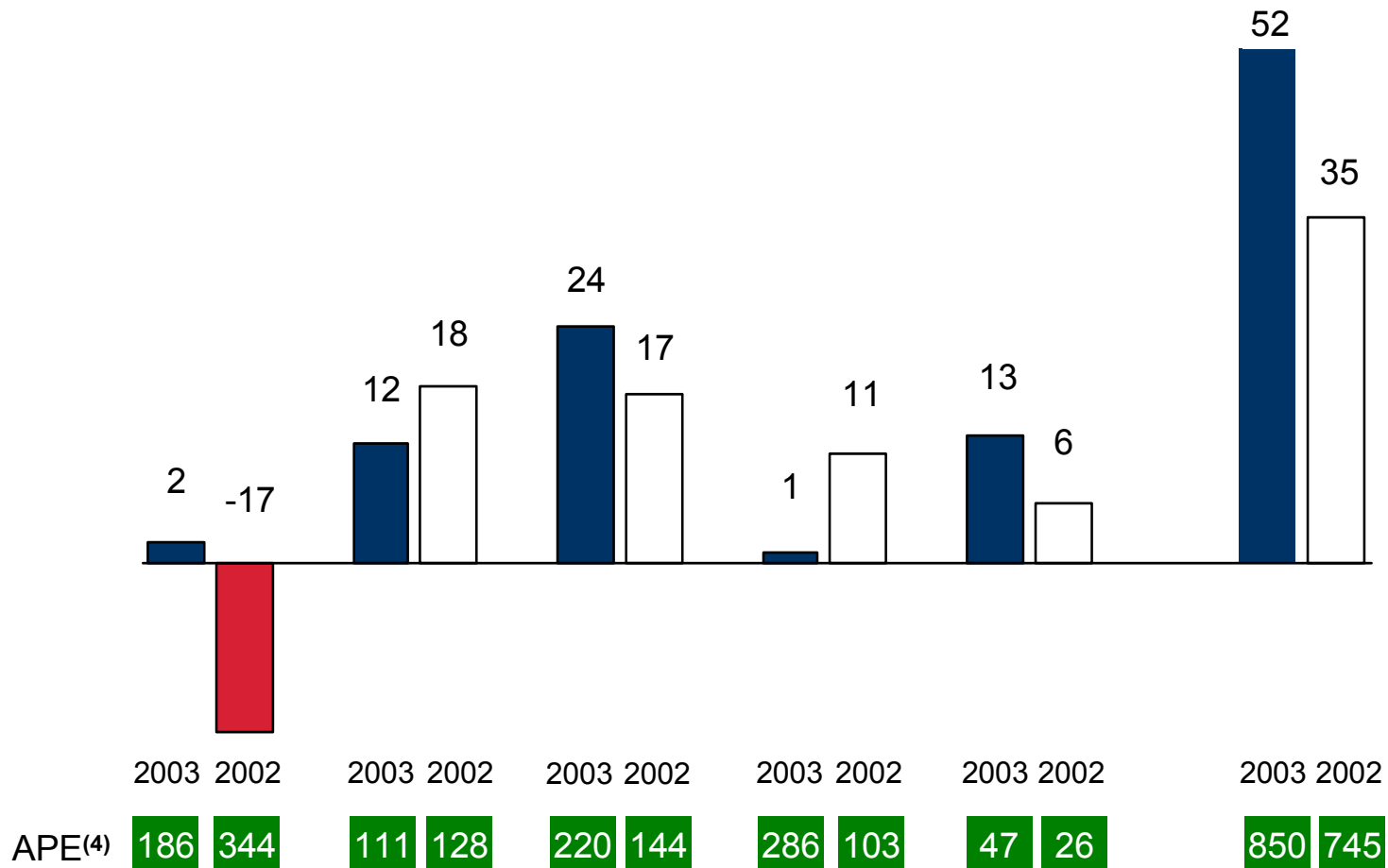
MCHF (statutory basis); RA/SL



Increased value of new business

MCHF (statutory basis)

Switzerland⁽¹⁾ France⁽²⁾ Germany Netherlands Belgium⁽³⁾ Sum



(1) Including La Suisse Vie
 (3) Without Luxembourg

(2) Without Swiss Life Assurances et Patrimoine and Erisa
 (4) Annual premium equivalent

Sensitivities of embedded value

MCHF (statutory basis); RA/SL

	Switzerland	Europe	Total
RA/SL EV FY 2003 (base case)	4 345⁽¹⁾	2 796	5 832⁽²⁾
Δ Risk discount rate -50 bps	+204	+107	+311
Δ Investment returns +50 bps	+316	+304	+620
Δ Investment returns -50 bps	-647	-332	-979
Δ Equity values -10%	-18	-36	-54
Δ Property values -10%	-498	-30	-528
Δ Investment margin -10 bps	-399	-85	-484

(1) Including anticipated legal quote in group life Switzerland

(2) Including overhead and elimination effects of MCHF -1 309

Average technical interest rate of 3.20%

In million CHF / EUR / USD / GBP (statutory basis)

Technical interest rate	CHF	EUR	USD	GBP
0% - < 2%	1 719	935	2	155
2% - < 3% ⁽¹⁾	23 161	1 175	0	0
3% - < 4%	34 427	13 609	2	83
4% - < 5%	2 301	15 135	444	627
5% - < 6%	138	362	25	0
6% - < 7.5%	0	69	10	0
Total reserves	61 746	31 285	483	864
Mean technical interest rate	2.85%	3.60%	4.15%	3.79%

Overall: 3.20% (-28 bps)

(1) Based on BVG crediting rate of 2.25%

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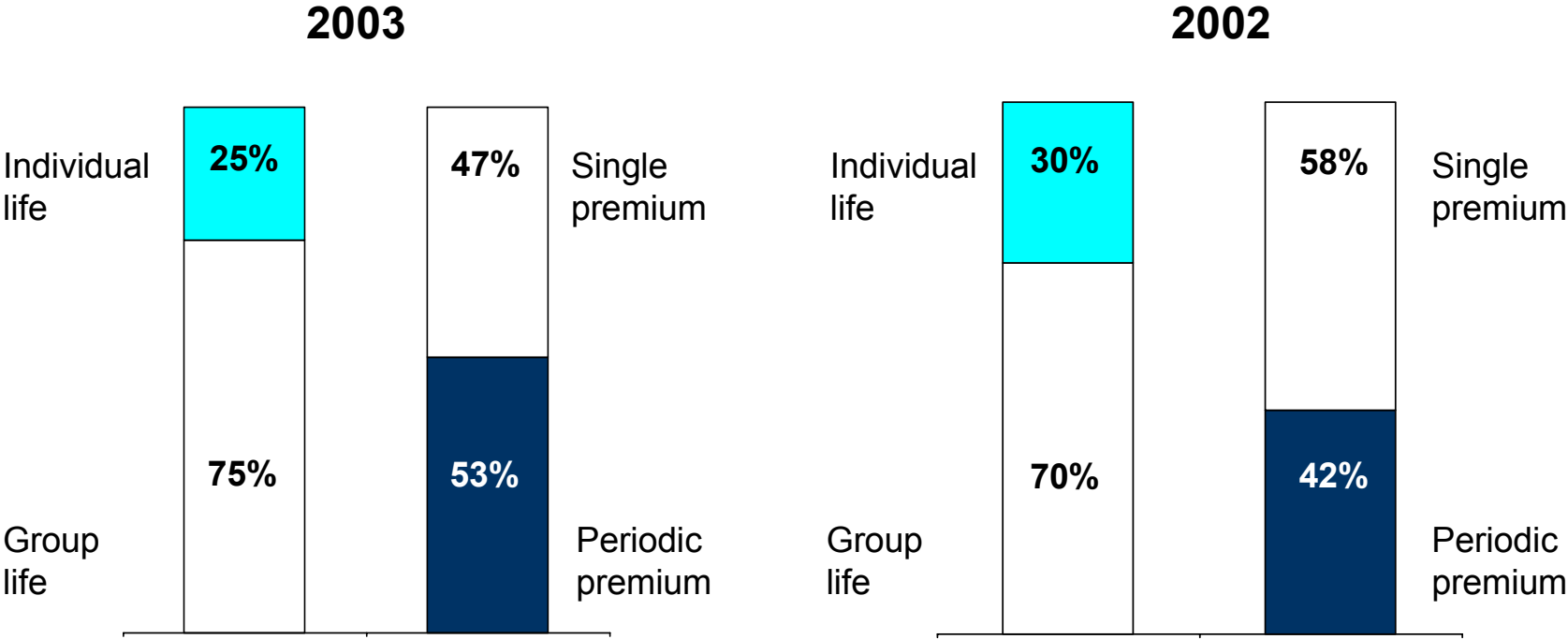
Premiums overview

MCHF (statutory basis); RA/SL ZH

	2003	2002	Change
Individual life			
• Single premiums	643	1 377	-53.3%
• Periodic premiums	1 020	1 049	-2.8%
Subtotal	1 663	2 426	-31.5%
Group life			
• Single premiums	2 452	3 296	-25.6%
• Periodic premiums	2 462	2 401	2.5%
Subtotal	4 914	5 697	-13.8%
Total life			
• Single premiums	3 095	4 673	-33.8%
• Periodic premiums	3 482	3 450	1.0%
• Reinsurance assumed	66	73	-8.3%
Total	6 643	8 196	-19.0%

Portfolio structure

(statutory basis)



Costs and headcount reduced

MCHF (IFRS basis); RA/SL ZH

	2003	2002	Change
Staff costs	376	417	-10%
Other costs	319	456	-30%
Total operating costs	695	873	-20%
DAC and commissions	-91	-134	-32%
Other adjustments (incl. restructuring costs)	-8	-78	-85%
Total adjusted operating costs	596	661	-10%
FTE	2 600	2 971	-13%

Analysis of surplus

MCHF (statutory basis); RA/SL ZH

	Individual	Group	Total
Risk result	39.6	65.4	105.0
Net interest income	122.9	-42.5	80.4
Cost result	-52.8	-26.6	-79.4
Technical result	109.7	-3.7	106.0
Investment result	240.8	418.5	659.3
Reserves strengthening	-280.5	-184.8	-465.3
Policyholder bonuses	-100.1	-111.2	-211.3
Other income and expenses	10.0	46.6	56.6
Net result for the year⁽¹⁾	-20.1	165.4	145.3


(1) Excluding inter-company (I/C) dividend of MCHF 300; net result for the year as published: MCHF 445.3

Regulatory framework in group life

- Revised BVG law to be fully introduced on 1 January 2005
 - Legal quote for group life (effective as of 1 April 2004)
 - Asset split as additional requirement to increase transparency
 - Slow reduction of mandatory conversion rate to 6.8% (until 2014)
 - Surrender penalty limitations
- Regulatory framework continues to be difficult

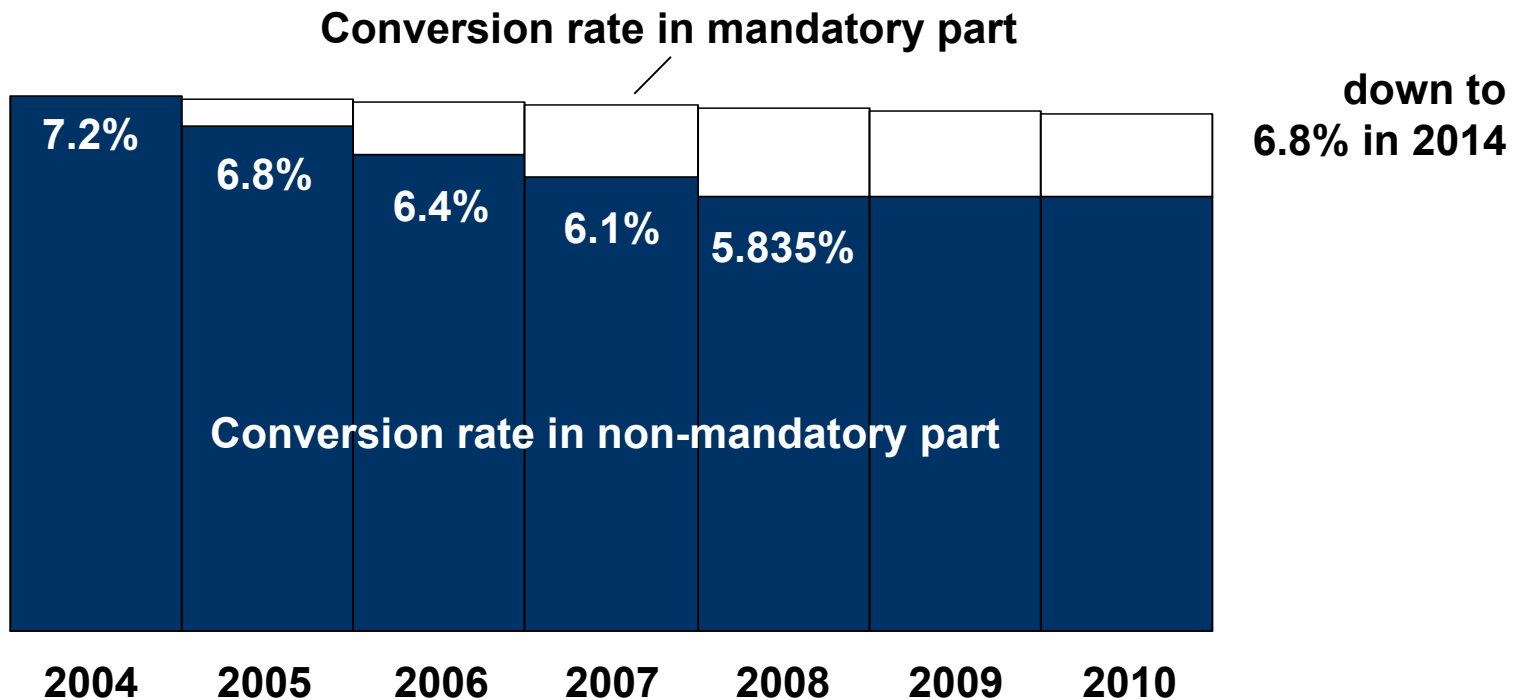
Swiss Life's offer in group life in 2005

- Customer-oriented BVG solution
 - Fair offer for existing Swiss Life customers
 - First in the market to provide clear mid-term perspective
- Attractive offer based on full-value insurance (“Vollversicherung”)
 - Reduction of non-mandatory conversion rate to 5.835% by 2008
 - Same conversion rate for men and women
 - Limited offer to be accepted by 30 October 2004

- 
- Phased reduction of conversion rate provides customers with clear and fair solution
 - Swiss Life addresses the needs of SMEs that are unable to bear investment risk

Conversion rate group life starting in 2005

Existing portfolio



Men	1940	1941	1942	1943	Year of birth affected
Women		1942	1943	1944	

Outlook Swiss business

- Swiss Life continues to assume all pension risks on behalf of its customers
 - Full-value insurance ("Vollversicherung")
 - Phased reduction of non-mandatory conversion rate
 - Same conversion rate for men and women
 - Portfolio of pensioners to stay with Swiss Life
- Focus on profitable growth
- Initiatives launched to improve quality and service
- New brand supports Swiss Life's market presence and perception

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Swiss Life – well underway

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- Operational improvements materialising
- Balance sheet strengthened

Drivers for profitable growth

- Swiss Life has an attractive position in its European core markets as a focused, well-regarded provider of life and pension products
 - ⇒ Fifth largest provider in core markets⁽¹⁾
- Increased pressure on state pension systems and changing tax legislation offers new chances in group and individual life for Swiss Life
 - ⇒ Aspire for organic growth, surpassing the market
 - ⇒ Focus on products with risk protection elements, distributed through various channels to SME and "affluent" customers
 - ⇒ Efficiency and cost management remain important operating principles in order to enhance competitiveness

(1) Based on gross written premiums

Outlook 2004

- Transfer Banca del Gottardo to Swiss Life Holding level
- Return to profitable premium growth; 1% above market growth rate⁽¹⁾
- Increase profitability substantially
- Resume dividend payments

(1) CAGR 2004-2006E



Supplementary information

Supplementary information

- 1. Profit and Loss**
2. Balance Sheet
3. Embedded Value
4. Contact details

Foreign currency exchange rates and interest rates



Foreign currency exchange rates

	31.12.03	30.06.03	31.12.02	1.1.-31.12.03	1.1.-30.06.03	1.1.-31.12.02
EUR	1.56	1.55	1.46	1.52	1.49	1.47
GBP	2.20	2.24	2.23	2.20	2.18	2.33
USD	1.24	1.36	1.39	1.35	1.35	1.56

Interest rates

	31.12.03	30.06.03	31.12.02
CHF ⁽¹⁾	2.717	2.432	2.192
EUR ⁽¹⁾	4.290	3.800	4.204
USD ⁽¹⁾	4.246	3.513	3.814
GBP ⁽¹⁾	4.802	4.157	4.374

(1) 10-year government bond

Four KPIs are derived from Management P&L

Market unit level, derived from group level

KPI on market unit level	Value Drivers	Interpretation	Definition
KPI 1 Gross written premiums (incl. PHD)	Growth	Does the market unit grow and build up business?	Premium income as it is traditionally defined, including all savings components
KPI 2 Operating expenses incl. LAEs	Costs	Does the market unit control costs and reach cost saving targets?	All operating costs ⁽¹⁾ , adjusted for restructuring costs and other one time accounting effects (e.g. IAS 19)
KPI 3 Technical result after fixed PH Dividends	Costs Underwriting Pricing	Is the market unit profitable on a technical basis only?	Sum of premium and other technical income minus claims ⁽²⁾ and costs ⁽¹⁾
Insurance result	KPI 3 & Guarantees for PH	Does the market unit write profitable business regardless of financial market conditions?	KPI 3 + “risk free” investment result minus allocated policyholder bonuses
KPI 4 Group contribution	Investment perf. & PH bonuses	Does the market unit generate sustainable total returns (P&L & B/S) for the Group?	Insurance result plus net result of total investment return and PH dividends (before interest & tax)

(1) DAC effect normalised, excluding commissions

(2) Technical interest neutralised

Profit transition Management P&L

MCHF (IFRS basis)

	2003
IFRS profit contribution Management P&L	163
Elimination effects within Management P&L scope ⁽¹⁾	-25
IFRS profit other insurance units	+36
IFRS profit Investment Management & Private Banking ⁽²⁾	+35
IFRS profit Holding & other units	+24
Total Group IFRS profit	233

(1) E.g. reinsurance between Switzerland and SL France

(2) Including loss on STG transaction

Life core: Overview of key financials

MCHF (IFRS basis)

	2003	2002	Change
Premiums and policy fees ⁽¹⁾	12 532	12 661	-1.0%
Financial result	5 038	3 913	28.8%
Other income	-50	107	
Total revenues	17 520	16 681	5.0%
Interest credited to clients & borrowings	-941	-1 070	-12.1%
Provisions for ins. reserves + benefits paid	-13 557	-13 805	-1.8%
PH dividends and participation in profit	-805	-349	
Operating expenses	-1 876	-2 018	-7.0%
Total benefits, claims and expenses	-17 179	-17 242	-0.4%
Segment result⁽²⁾	341	-561	

(1) Excluding policyholder deposits

(2) Profit before goodwill amortisation, taxes and minority interests

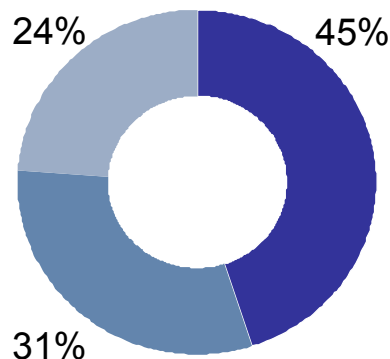
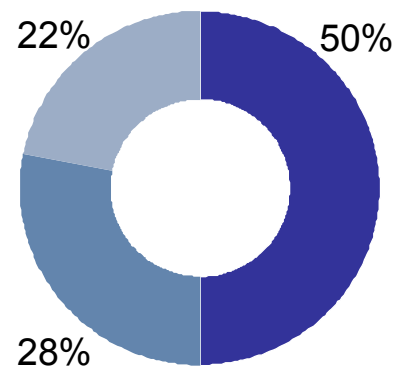
Life Core: Premiums and policyholder deposits

MCHF (IFRS basis)

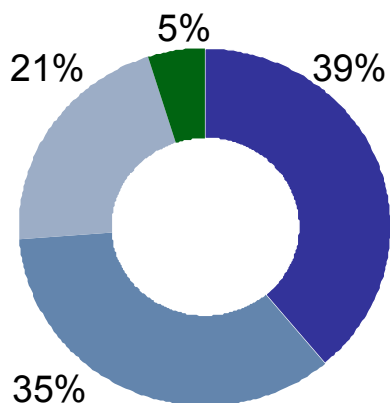
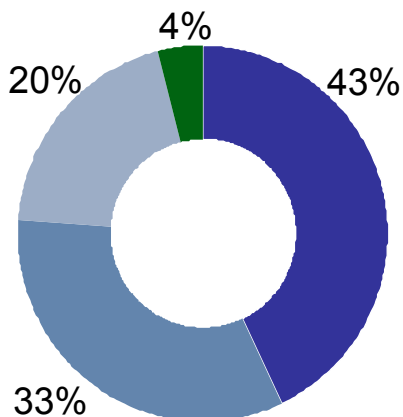
2003: 16 081

2002: 16 394

Growth in life core premiums by line of business



Group	+7.7%
Individual	-10.1%
Policyholder deposits, assumed premiums	-9.4%

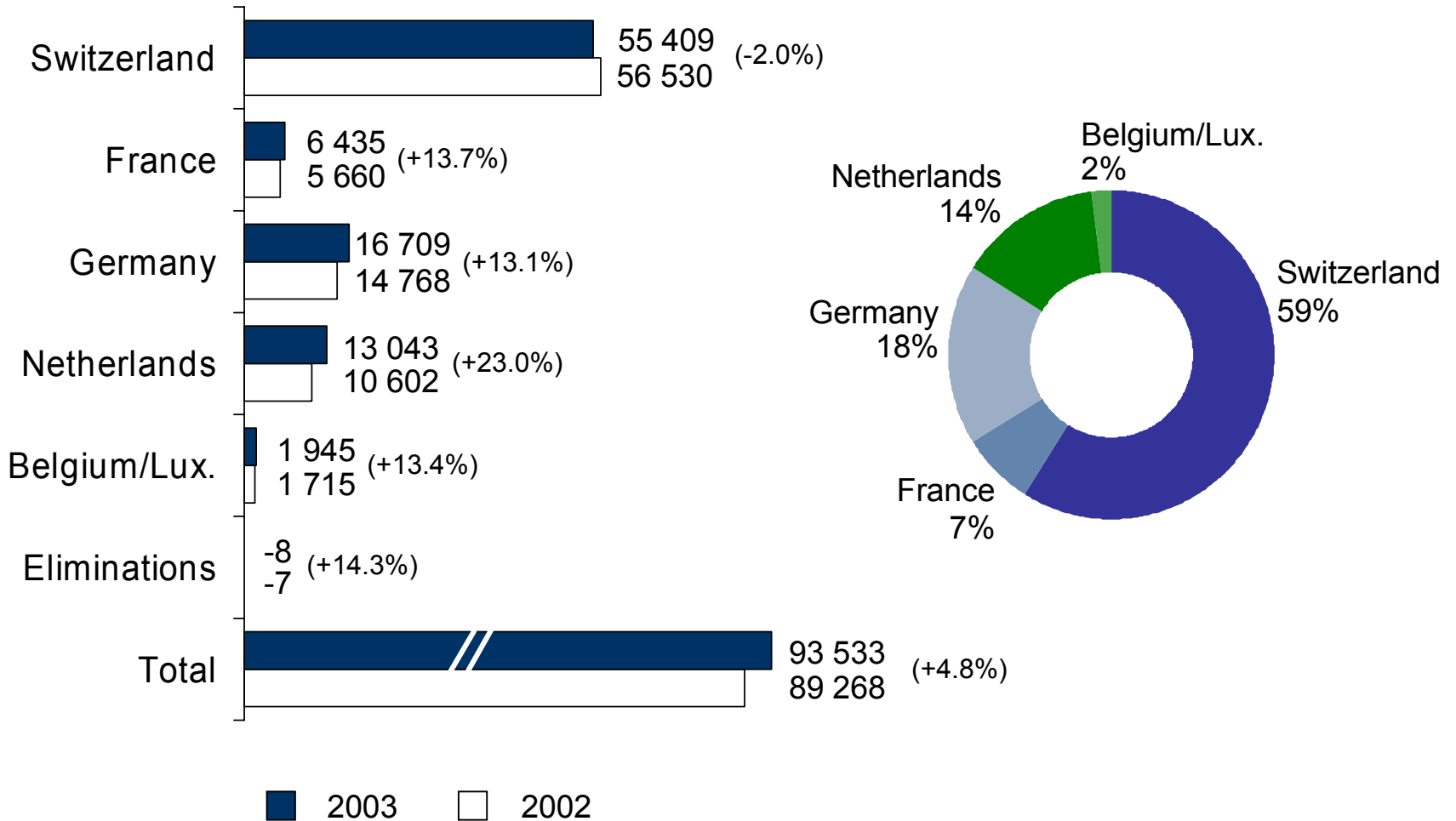


Periodic	+6.5%
Single	-6.8%
Policyholder deposits	-4.9%
Other ⁽¹⁾	-22.9%

(1) Policy fees and surrender charges, assumed premiums

Life Core: Technical reserves by core countries

MCHF (IFRS basis)



Opportunities for profitable growth in core markets (1/2)



Switzerland

- Changing competitive landscape (withdrawal of competitors) in a market defined by high volumes and considerable scope for earnings improvements
- Continue to provide full-value insurance following strict profit guidelines

France

- Pension reform and increasing public concern over future state pensions leading to opportunities for life insurers
- "Assureur de personnes" focused on affluent self-employed and SME

Germany

- Increasing pressure on government to reform pension system, leading to opportunities in 2nd pillar and occupational pension schemes
- Premium broker brand with excellence in employee and disability solutions

Opportunities for profitable growth in core markets (2/2)



Netherlands

- Independent pension funds are driven towards life insurers for pension security reasons
- Leverage strong brand with pension image to continue to outgrow the market

Belgium

- Pension reform with high impact on business growth for self-employed
- Leverage new pension legislation by focusing on pension market for above average income individuals and self-employed professionals



**Target premium growth for Swiss Life:
1% above market growth rate⁽¹⁾**

(1) CAGR 2004-2006E

Life Non-Core: Overview of key financials

MCHF (IFRS basis)

	2003	2002	Change
Premiums and policy fees ⁽¹⁾	1 322	1 592	-17.0%
Financial result	450	315	42.9%
Other income	18	17	5.9%
Total revenues	1 790	1 924	-7.0%
Interest credited to clients & borrowings	-40	-39	2.6%
Provisions for ins. reserves + benefits paid	-1 445	-1 657	-12.8%
PH dividends and participation in profit	-49	-20	
Operating expenses	-189	-365	-48.2%
Total expenses	-1 723	-2 081	-17.2%
Segment result⁽²⁾	67	-157	

(1) Excluding policyholder deposits

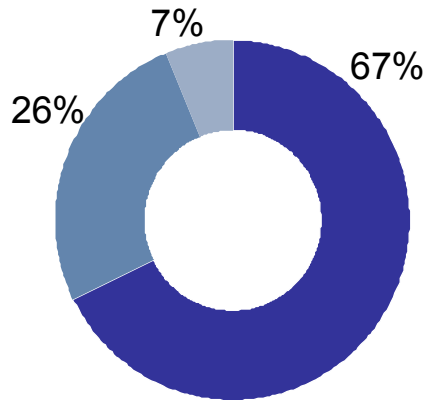
(2) Profit before goodwill amortisation, taxes and minority interests

Life Non-Core: Premiums and policyholder deposits

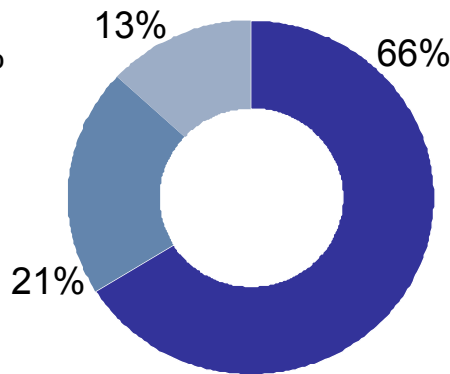


MCHF (IFRS basis)

2003: 1 646

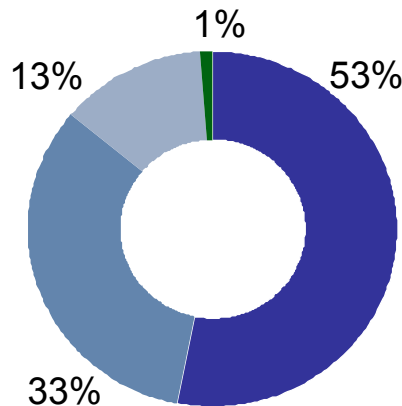
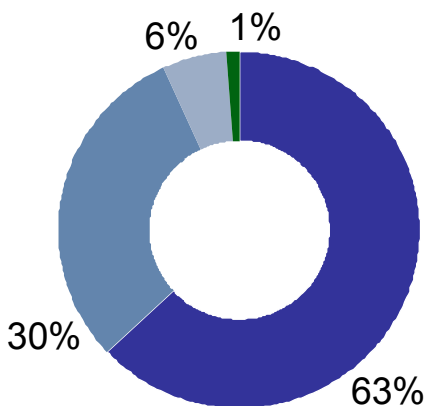


2002: 2 045



Growth in life core premiums by line of business

Group	-18.5%
Individual	+3.4%
Policyholder deposits, assumed premiums	-60.9%



Periodic	-3.6%
Single	-28.8%
Policyholder deposits	-63.2%
Other ⁽¹⁾	-7.6%

(1) Policy fees and surrender charges, assumed premiums

Non-Life: Overview of key financials

MCHF (IFRS basis)

	2003	2002	Change
Premiums	962	1 004	-4.2%
Provisions for ins. reserves + benefits paid	-726	-868	-16.4%
PH dividends and participation in profit	-18	25	
Operating expenses	-316	-351	-10.0%
Total insurance expenses	-1 060	-1 194	-11.2%
Technical result	-98	-190	-48.4%
Financial result	119	84	41.7%
Interest credited to clients & borrowings	-3	-4	-25.0%
Other income	5	15	-66.7%
Segment result⁽¹⁾	23	-95	
Combined ratio	108.3%	120.7%	

(1) Profit before goodwill amortisation, taxes and minority interests

Banca del Gottardo: Overview of key financials



MCHF (statutory basis)

	2003	2002	Change
Results from interest activities	148	155	-4.6%
Results from commission and service act.	232	250	-7.2%
Results from trading operations	79	52	51.6%
Other	8	-9	
Net revenues	467	448	4.2%
Personnel expenses	-189	-210	-9.9%
Other operating expenses	-104	-126	-17.5%
Total operating expenses	-293	-335	-12.7%
Gross profit	174	113	54.4%
Depreciation, adj. provisions and losses	-98	-284	-65.6%
Extraordinary result	18	17	7.5%
Taxes	-9	-6	51.1%
Net profit	85	-161	

Banca del Gottardo: Key ratios

MCHF (statutory basis)

	2003	2002	Change
Return on equity	9.8%		
Cost/income ratio	62.7%	74.9%	
BIS ratio (Tier 1)	12.6%	10.0%	260 bps
BIS ratio (Tier 2)	13.7%	11.3%	240 bps
Assets under management	38 531	36 788	4.7%

Financial result

MCHF (IFRS basis)

	2003	2002	Change
Investment income, net	5 552	5 505	0.9%
Realised and unrealised gains/losses ⁽¹⁾	334	-2 304	
Trading income, net ⁽²⁾	-50	1 512	
Financial result	5 836	4 713	23.8%

(1) Includes foreign currency gains and losses on investments recorded in the income statement

(2) Includes hedges on foreign currencies and equities

Investment Management: Overview of key financials

MCHF (IFRS basis)



	2003	2002	Change
Investment management, other income	196	229	-14.4%
Financial result	42	50	-16.0%
Total revenues	238	279	-14.7%
Total expenses	-143	-174	-17.8%
Operating result⁽¹⁾	95	105	-9.5%

(1) Profit before amortization of goodwill, taxes and minority interests

Adjusted operating expenses

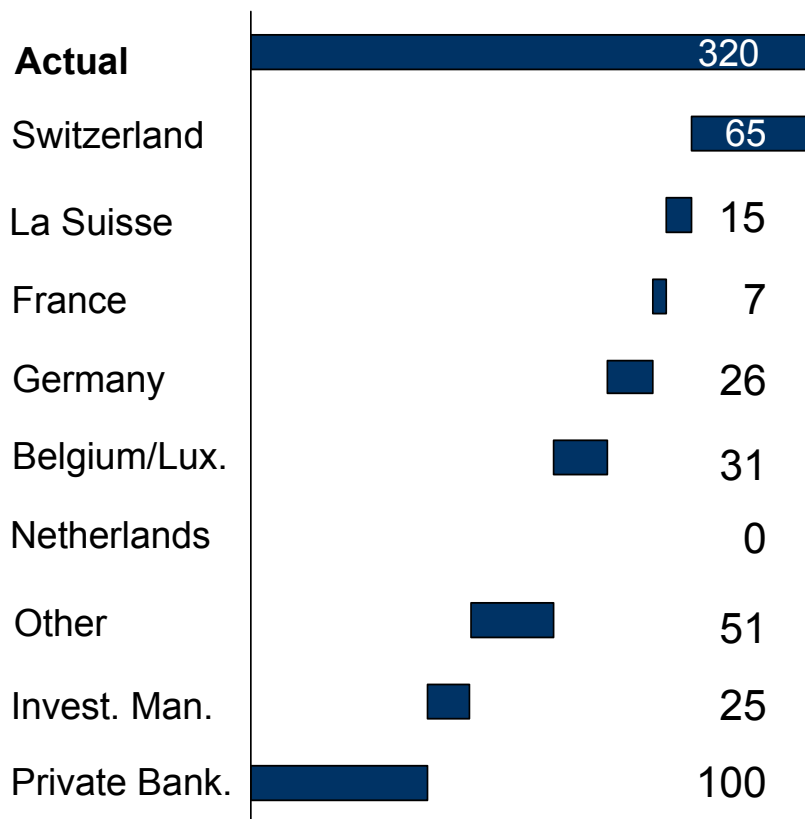
MCHF (IFRS basis)

	2003	2002	Change
Operating expenses	2 880	3 436	-16.2%
Commissions and DAC amortisation	-703	-744	-5.5%
Loss adjustment expenses	161	181	-11.1%
Currency effects		33	
Restructuring cost	-58	-144	-59.7%
Change in reserves for employee benefits	36	-68	
Cost base of STG and SL Spain (sold)	-45	-103	-56.3%
Adjusted operating expenses	2 271	2 591	-12.4%

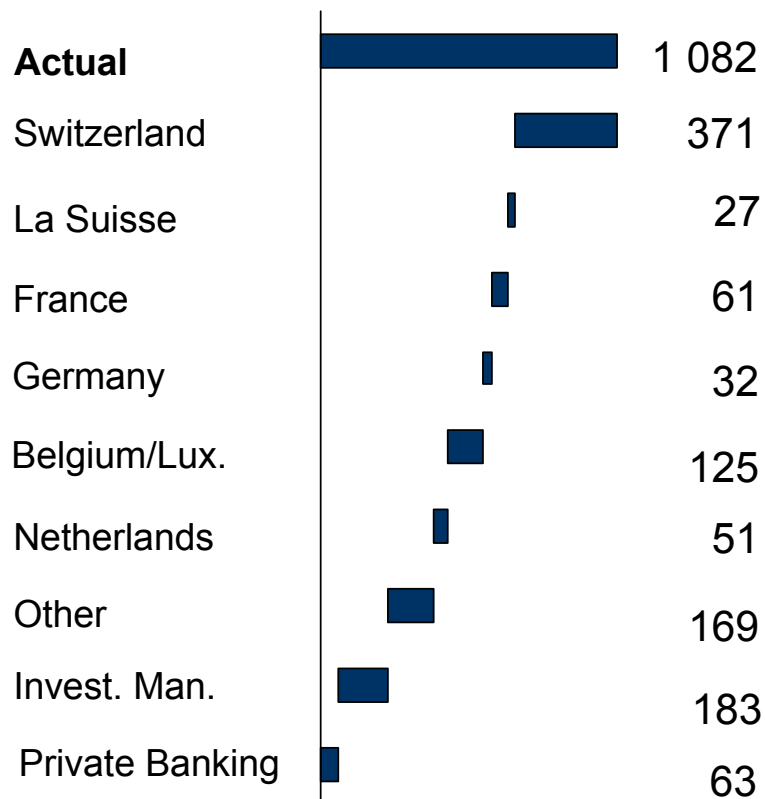
Details on costs and headcount reduction

MCHF (IFRS basis)

Incremental savings 2003



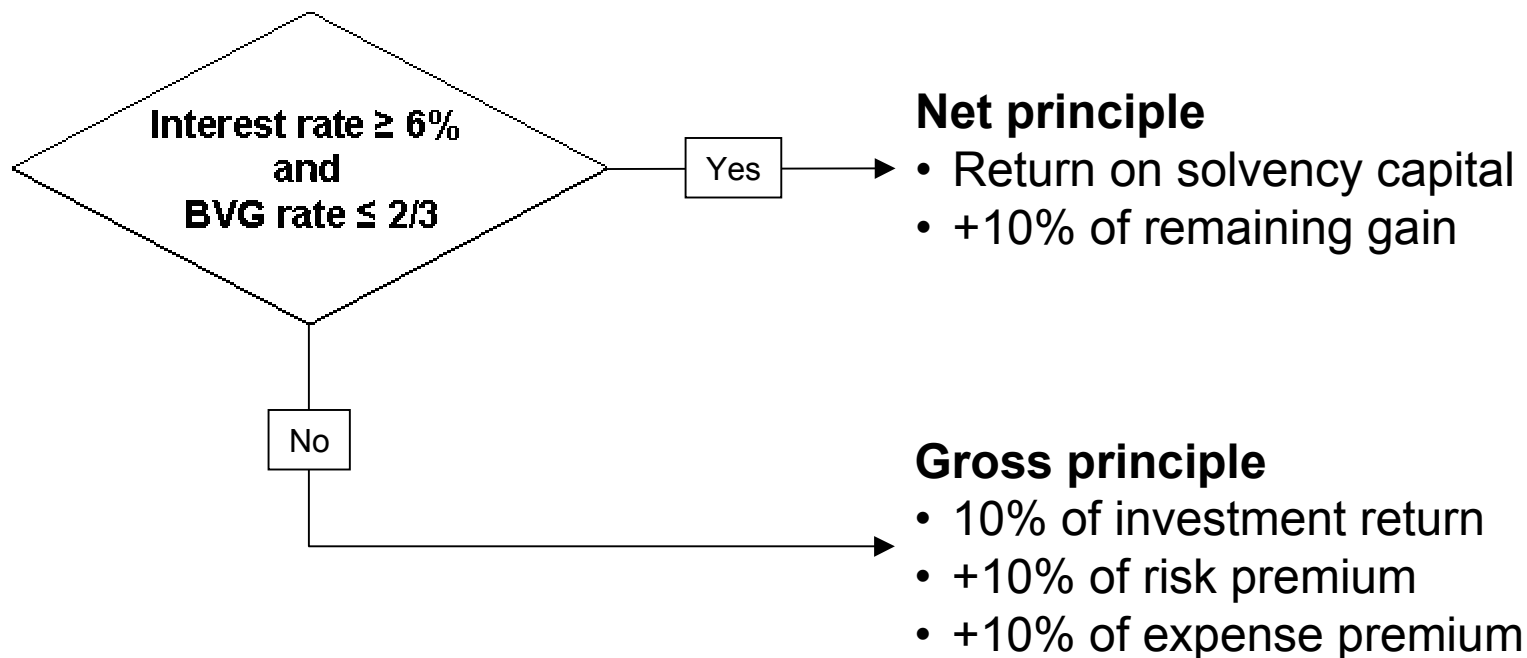
Incremental headcount reduction⁽¹⁾



(1) In full time equivalents (FTE)

Legal quote mechanism: shareholder view⁽¹⁾

- Net principle: legal quote based on profit
- Gross principle: legal quote applied to income only



(1) Pre-tax

Legal quote mechanism: policyholder view

- Remaining part of return (ie 90%) not attributable to shareholders for
 - Reserve strengthening
 - Bonus reserves, including bonuses

- Bonus reserves can be used for losses. They need to be consumed within 5 years

Supplementary information

1. Profit and Loss
- 2. Balance Sheet**
3. Embedded Value
4. Contact details

Assets under management

MCHF (IFRS basis)

	2003	2002	Change
Total on-B/S-assets ⁽¹⁾	149 476	146 171	2.3%
<i>minus</i>			
• Assets of unit-linked business	-3 250	- 4 006	-18.9%
• Externally managed alternative investments and other assets	-6 312	-5 790	9.0%
Total on-B/S-assets managed in-house	139 914	136 375	2.6%
Third party off-B/S-assets	44 330	47 638	-6.9%
Total assets under management	184 244	184 013	0.1%

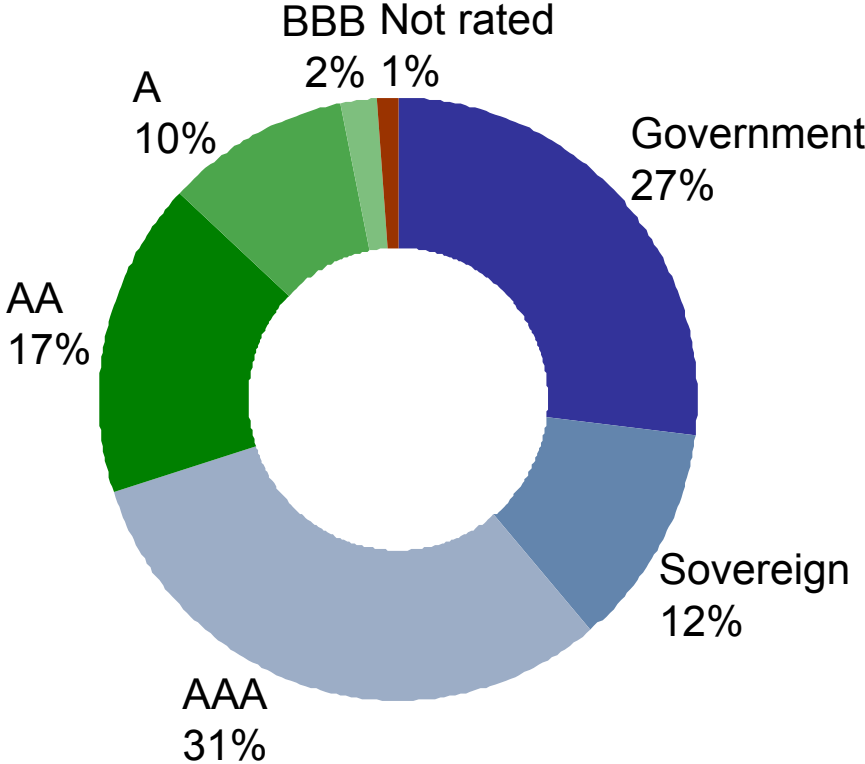
(1) Including fair value adjustments

Bond portfolio: ratings

Insurance portfolio (IFRS basis)

Investments: MCHF 79 500

Breakdown by rating

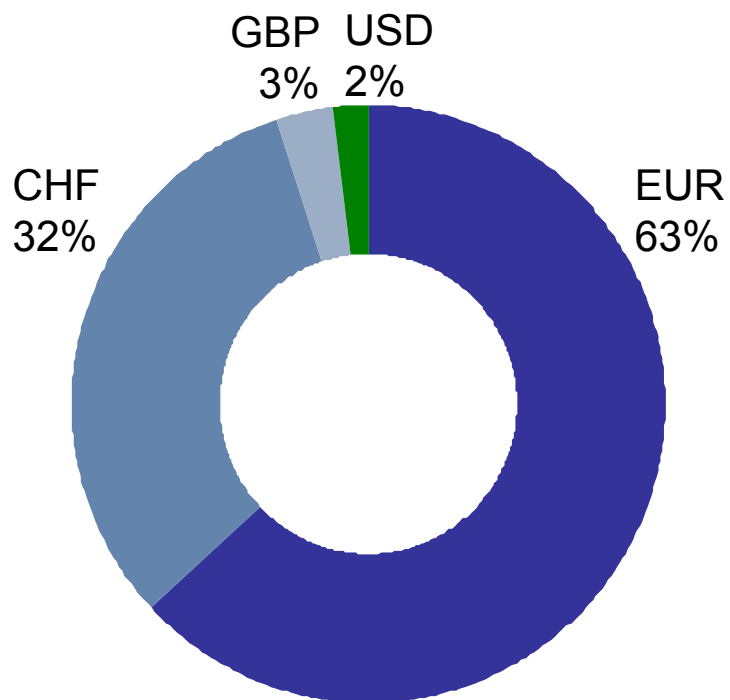


Bond portfolio: currency exposure

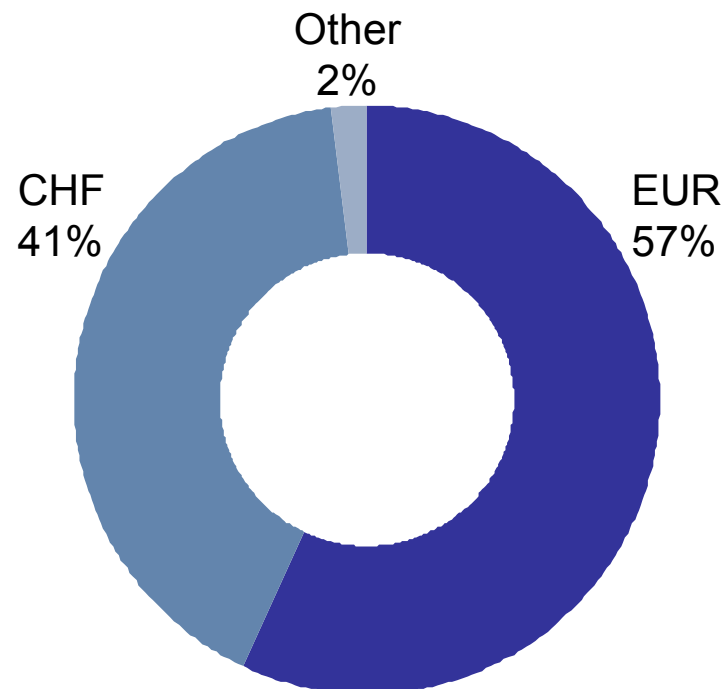
Insurance portfolio (IFRS basis)

Investments: MCHF 79 500

Before hedges



After hedges



Bond portfolio: duration

Group, not consolidated

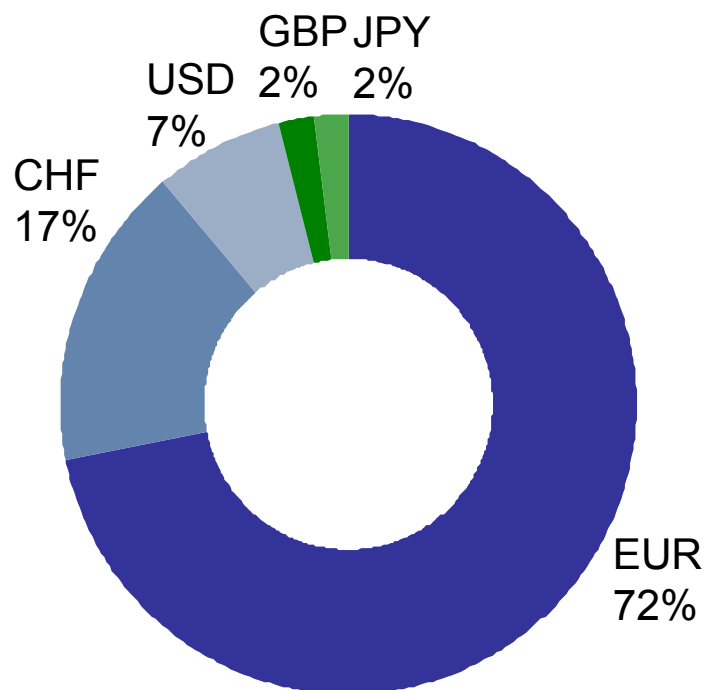
	Market value	Effective duration
CHF	32.8%	7.8
EUR	61.6%	6.2
GBP	3.2%	13.9
USD	2.3%	7.7
Other	0.1%	2.3
Average	100%	7.0

Equity portfolio: currency exposure

Insurance portfolio (IFRS basis)

Investments: MCHF 7 780

Before hedges

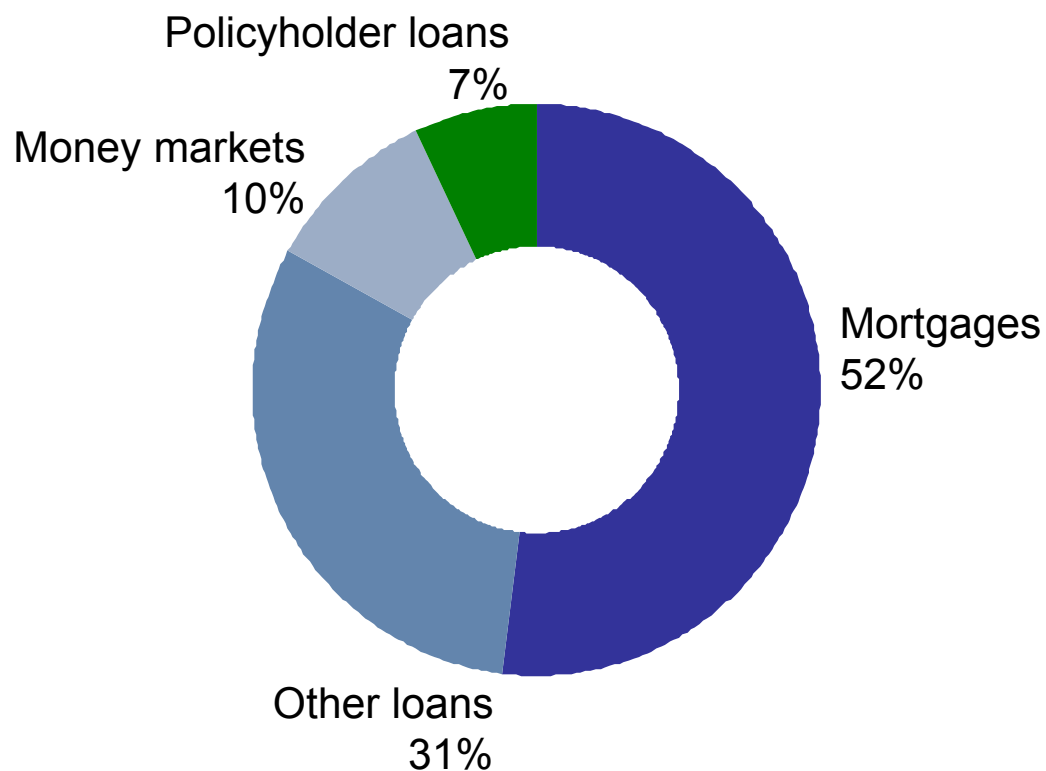


Loan and mortgages portfolio

(IFRS basis)

Investments: MCHF 19 920

Breakdown by type

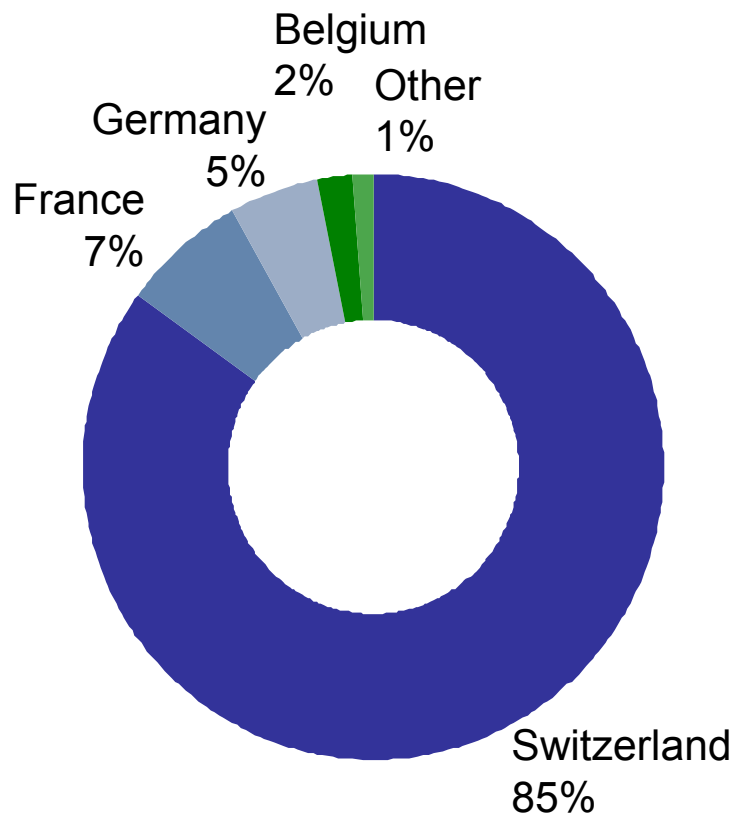


Real estate portfolio

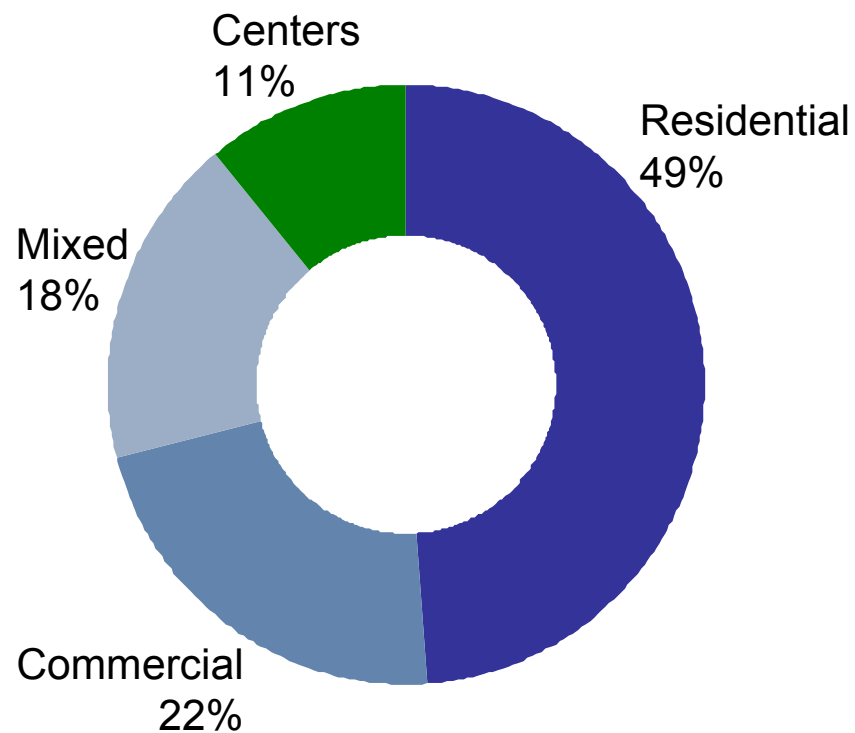
Insurance portfolio excl. La Suisse (IFRS basis)

Investments: MCHF 9 850

Breakdown by country



Breakdown by type

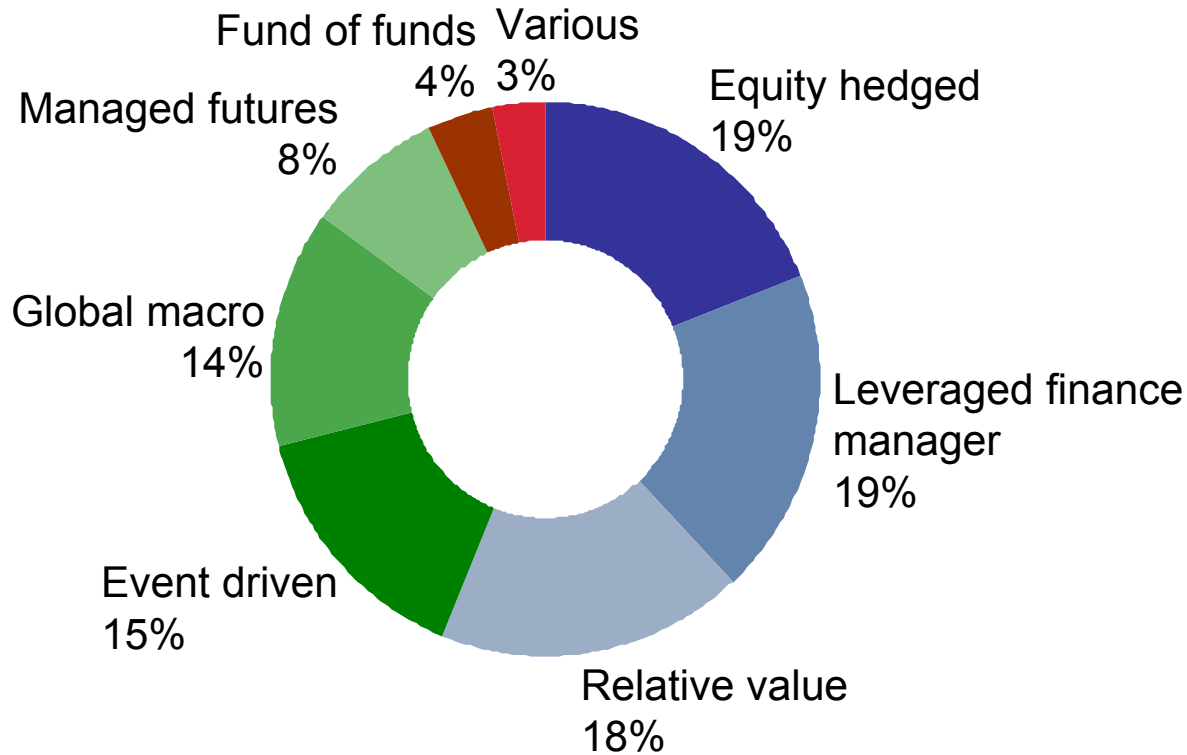


Hedge funds portfolio

Group, not consolidated

Investments: MCHF 3 550

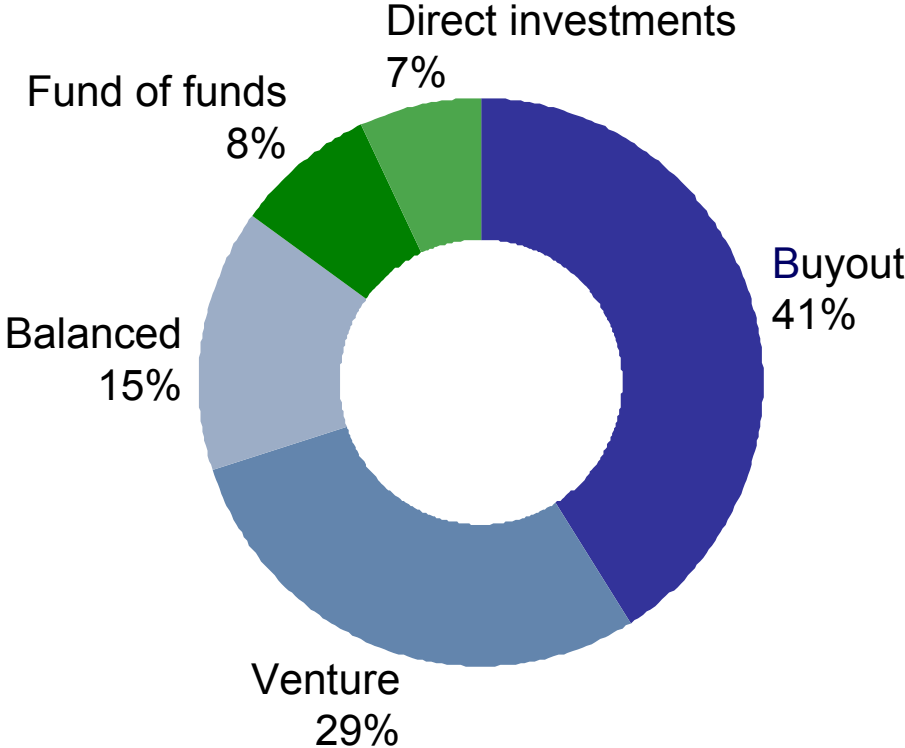
Breakdown by style



Private equity portfolio

Group, not consolidated

Investments: MCHF 400

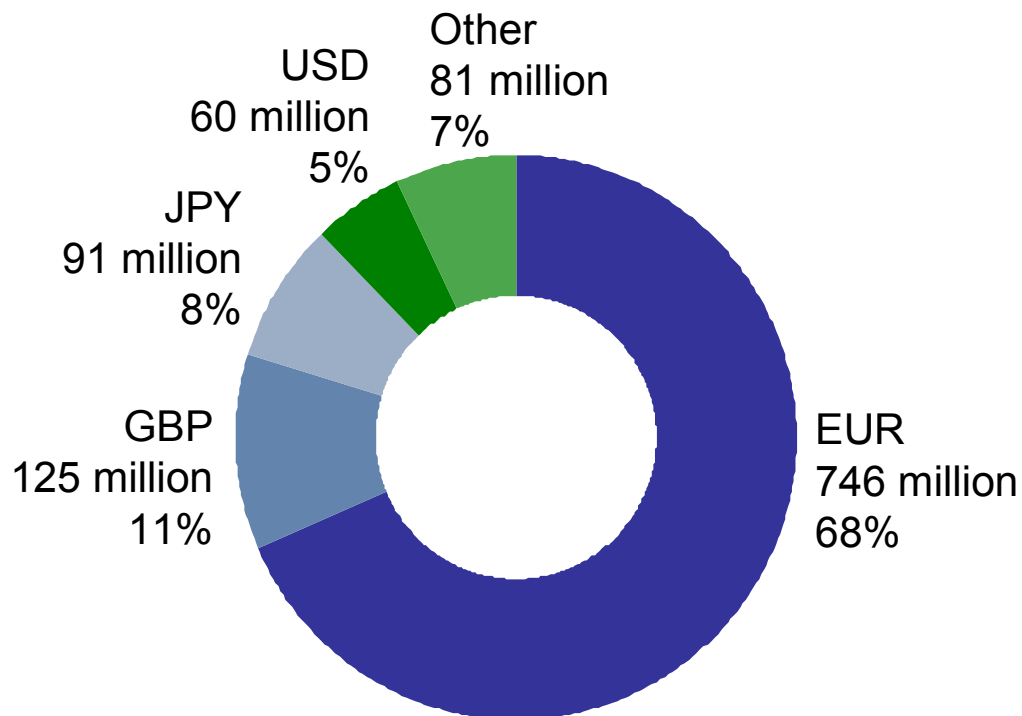


Open commitments: MCHF 452

Currency exposure

Group, not consolidated

Net: 0.85% of total insurance portfolio assets



Net currency exposure

MCHF 1 103

Hedged

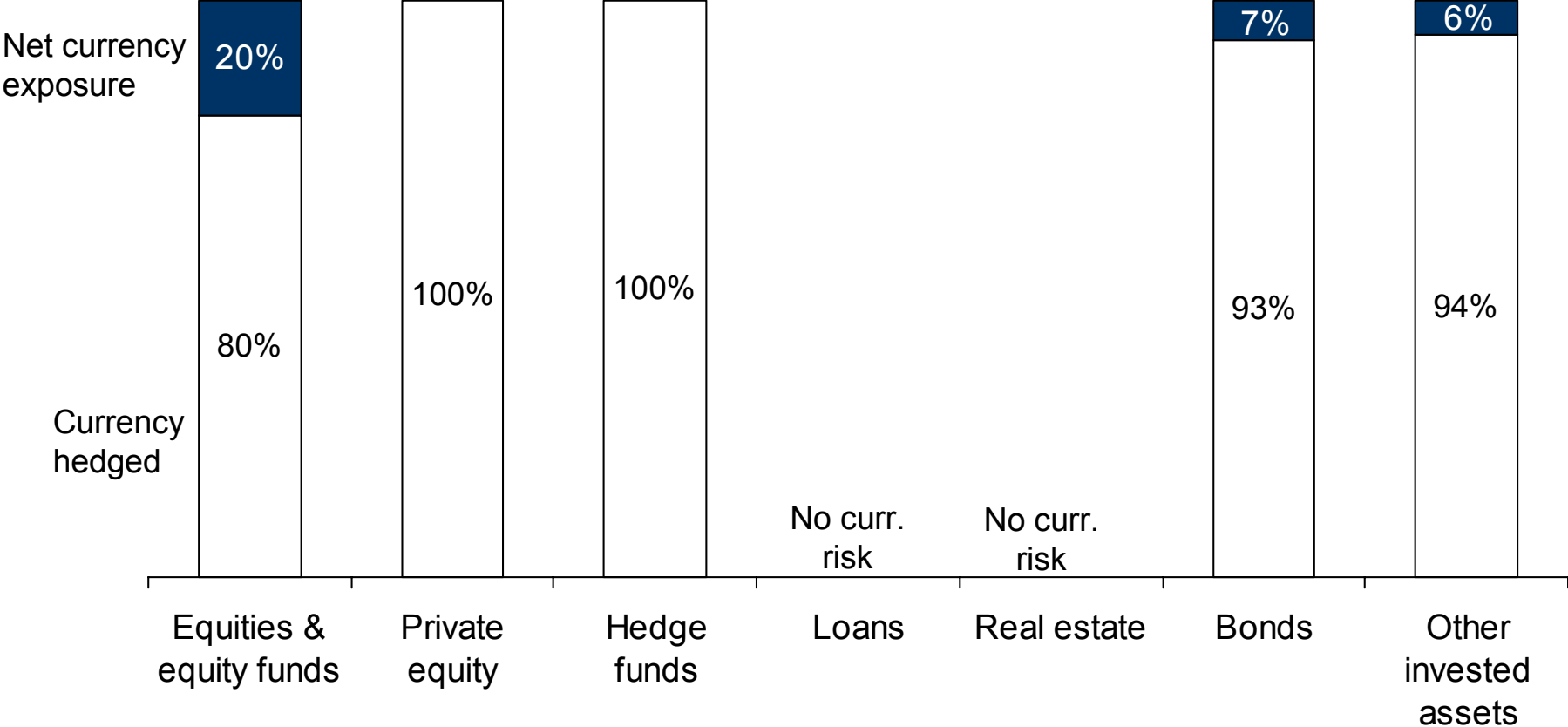
MCHF 12 927

Gross exposure

MCHF 14 030

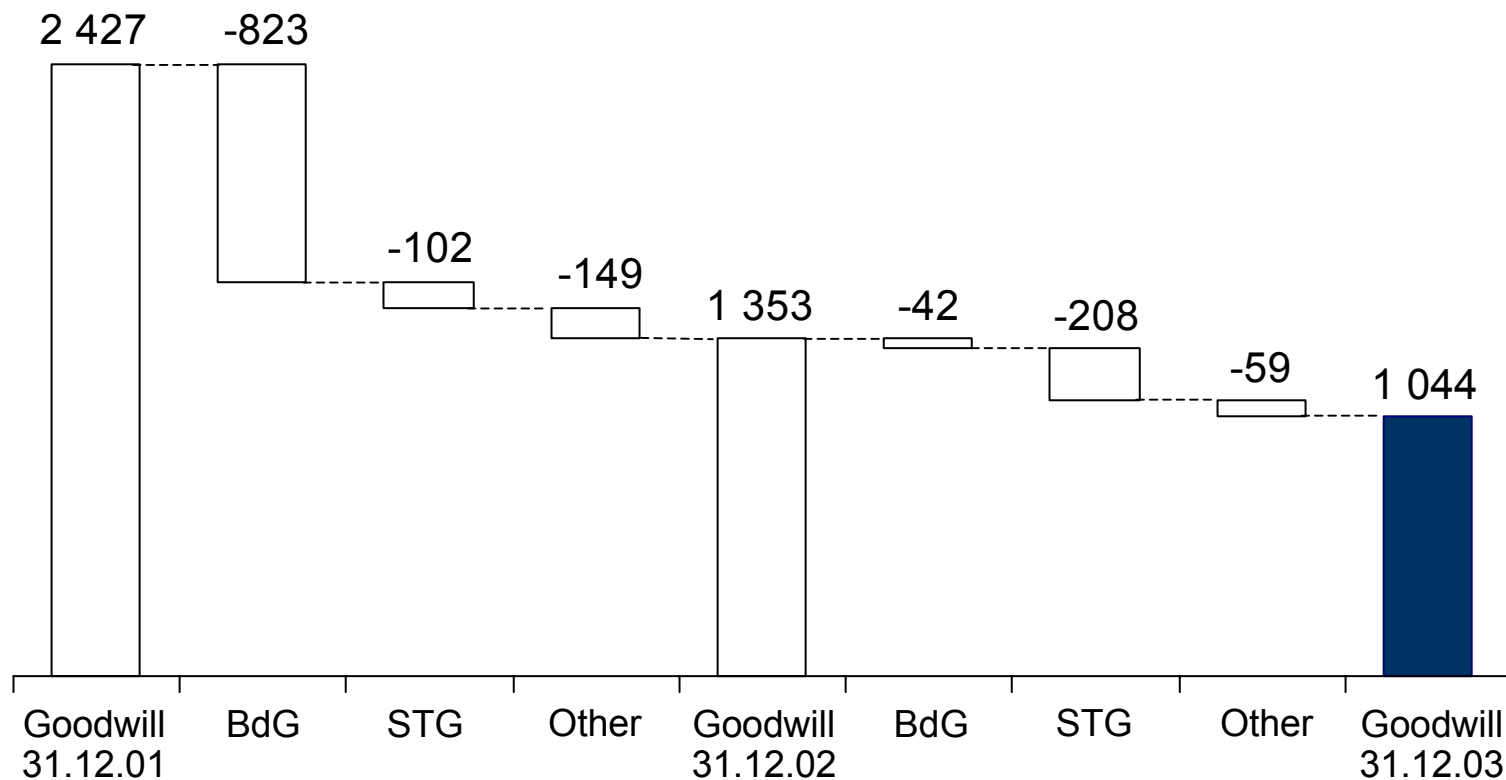
Currency hedging ratios

Group, not consolidated



Goodwill development

MCHF (IFRS basis)



Goodwill in % of:

SH equity:	48.7%	32.4%	21.0%
Core capital:	31.3%	17.9%	11.8%

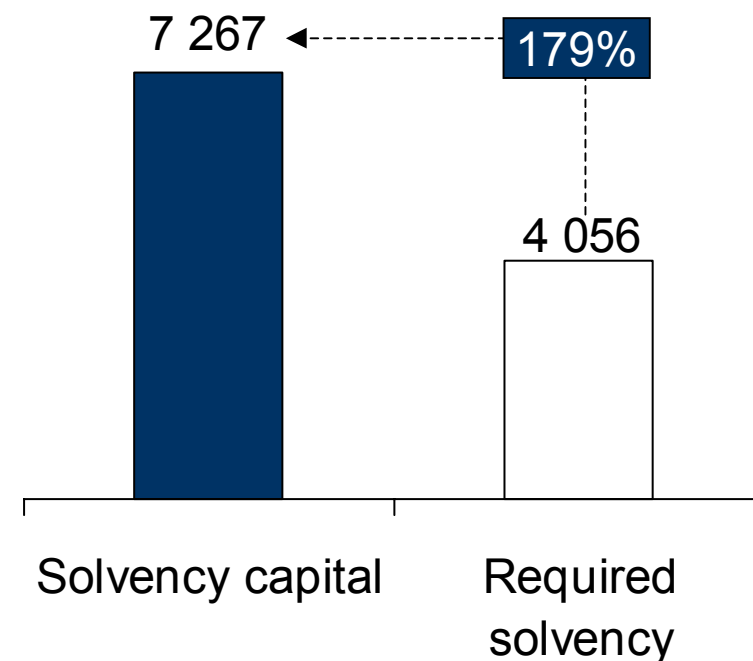
Statutory solvency remains strong at 179%

MCHF (statutory basis)

Solvency capital⁽¹⁾

Rentenanstalt stat.equity capital	1 919
<hr/>	
Intangibles	-81
Hybrid capital	1 305
Additional Zillmerisation	+424
Unrealised capital gains	+3 128
Unattributed surplus	+572
<hr/>	
Solvency capital	7 267

Statutory solvency⁽¹⁾

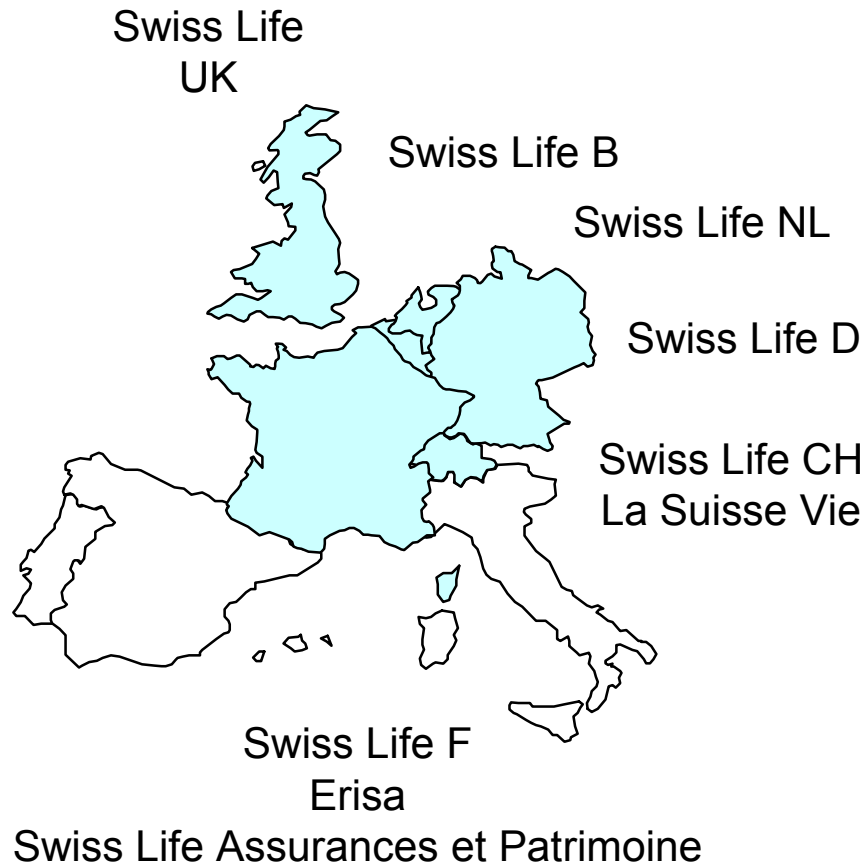


(1) Rentenanstalt represents 84% of total mathematical reserves

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Implementation of embedded value at Swiss Life



- ANAV and PVFP have been calculated for more than 95% of the mathematical reserves
- For other life insurance entities only the NAV has been included
- The banking and non-life insurance businesses have also been included at book values
- Deloitte has reviewed the embedded value calculations

Asset allocation by region

Assumptions

	2003		2002	
	CH	EU	CH	EU
Cash and cash equivalents	1%	4%	1%	3%
Bonds and loans	61%	74%	61%	75%
Mortgages	10%	11%	10%	5%
Real estate	14%	4%	14%	3%
Equities	3%	3%	3%	8%
Participations	4%	3%	4%	6%
Alternative investments	7%	1%	7%	0%

Analysis of change

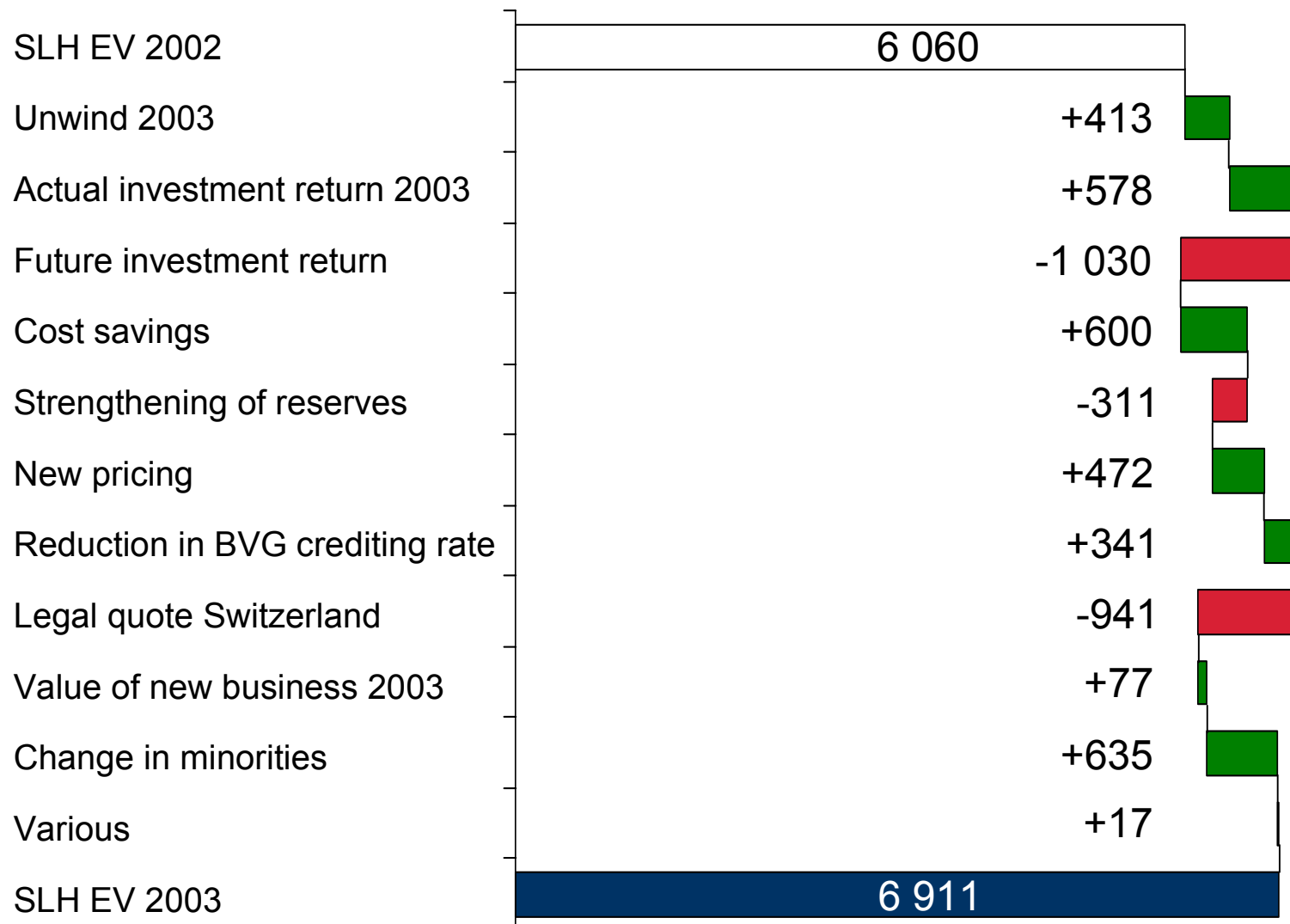
MCHF (statutory basis); RA/SL

RA/SL EV 2002	5 616	100%
Unwind 2003	414	+7%
Investment returns	-453	-8%
• <i>Actual 2003</i>	580	
• <i>Future investment returns</i>	-1 033	
Cost savings	+602	+11%
Strengthening of reserves	-312	-5%
New pricing	+473	+9%
Reduction in BVG crediting rate	+342	+6%
Legal quote Switzerland	-944	-17%
Value of new business 2003	+77	+1%
Various	+17	
RA/SL EV 2003	5 832	104%

Jan-Dec 03: +216 (4%)

Analysis of change

MCHF (statutory basis); Swiss Life Holding



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Supplementary information

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