



Ergebnisse 2003

Medienpräsentation

Zürich, 30. März 2004

Swiss Life – gut unterwegs

- Rückkehr in die Gewinnzone
- Operative Verbesserungen greifen
- Bilanz gestärkt

Agenda

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|----|--------------------|-------------------|
| 1. | Übersicht | Rolf Dörig |
| 2. | Banca del Gottardo | Rolf Dörig |
| 3. | Jahresergebnis | Bruno Pfister |
| 4. | Schweizer Geschäft | Paul Müller |
| 5. | Ausblick | Rolf Dörig |

Highlights 2003

- Rückkehr in die Gewinnzone
 - Operativer Gewinn: CHF 557 Mio.
 - Reingewinn: CHF 233 Mio.
 - Alle Kernmärkte mit operativem Gewinn; Schweiz: CHF 76 Mio.
- Operative Verbesserungen greifen
 - Programm zur Kostensenkung und zum Stellenabbau abgeschlossen (ein Jahr früher als geplant)
 - Marge Neugeschäft: 6,1% (+30%)
- Bilanz gestärkt
 - Eigenkapital: CHF 4 964 Mio. (+19%)
 - Wertminderungen auf Kapitalanlagen: CHF 735 Mio.
 - Reduktion Goodwill: CHF 309 Mio.

Geschäftsjahr 2003

Mio. CHF (Basis: IFRS)



	2003	2002
Prämien und Beiträge mit Anlagecharakter (brutto)	18 760	19 473
Bruttoprämien	15 378	15 757
Finanzergebnis	5 836	4 713
Betriebsergebnis	557	-801
Jahresergebnis	233	-1 694
Ergebnis je Aktie (EPS)	CHF 10,8	
Eigenkapital	4 964	4 170
Eigenkapitalrendite (ROE) ⁽¹⁾	5,3%	
Eigenkapitalbasis	8 820	7 540
Mitarbeitende ⁽²⁾	10 015	11 541



(1) Basiert auf durchschnittlich ausstehendem Eigenkapital für 2003; ohne MCS II



Bisher Erreichtes



Am 8. April 2003 angekündigte Prioritäten


Erreichungsgrad

- Position in Kernmärkten konsolidieren und stärken 
- Nicht-Kerneinheiten deinvestieren 

- Funktionale Governance in Kernmärkten etablieren 
- RAN VX dekotieren und rechtliche Struktur vereinfachen 

- Kosten- und Stellenabbauziele durchsetzen 
- Geschäft nach ökonomischen Prinzipien schreiben 

- Risiken reduzieren 
- ALM- und Anlageprozesse verfeinern 

- Finanzielle und funktionale Zielsetzungen festlegen 

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Banca del Gottardo bleibt bei Swiss Life-Gruppe



- Gute Marktpositionierung der Bank nutzen, um Wert weiter zu steigern
- Transfer der Banca del Gottardo (BdG) von Rentenanstalt/Swiss Life (RA/SL) zur Swiss Life Holding
 - Transferpreis von zirka CHF 1 340 Mio.
 - Vorteile für Versicherte und Aktionäre; ausgewogene Interessenwahrung
 - BPV heisst den geplanten Transfer gut
- Swiss Life finanziert Transaktion am Kapitalmarkt

- Bedeutende Schweizer Privatbank mit Sitz in Lugano
 - Netz von Niederlassungen und Tochtergesellschaften in der Schweiz und Europa
 - Fokus auf Private Banking in Offshore- und Onshore-Märkten
 - AuM von CHF 39 Milliarden; 1 200 Mitarbeitende
- Markante Steigerung der Profitabilität
 - 2003 statutarischer Gewinn von CHF 85 Mio.; Eigenkapitalrendite 10%
 - Verbesserte Cost-Income-Ratio auf 63% (in 2002: 75%)
 - Bilanz gestärkt; tieferes Risiko-Profil
- Budgetierter Gewinn 2004 vor Steuern von CHF 112 Mio. (+19%)
 - Wachstumsinitiativen in ausgewählten Onshore-Märkten
 - Verstärkte Unterstützung mit Einsitz von Swiss Life-Vertretern im Verwaltungsrat

Gründe für den Transfer der Bank

- Weiterer Schritt in der Bereinigung der Gruppenstruktur
 - Höhere Transparenz und strategische Flexibilität
 - Gestärktes Versicherungsgeschäft
- Höhere Sicherheit für Versicherungsnehmer
 - Ersetzen einer wenig liquiden Anlage durch liquides, diversifiziertes Portfolio
 - Bessere Abstimmung zwischen Vermögenswerten und Verbindlichkeiten (ALM)
 - Volle Anrechnung des Transaktionserlöses im Sicherungsfonds
- Wertsteigerungspotenzial zugunsten der Aktionäre
 - Asymmetrisches Risiko-Rendite-Profil wird beseitigt
 - Weitere Verbesserung der Performance der Bank erwartet
 - Beitrag zur Ertragssteigerung auf Stufe Holding
- Stärkung des Eigenkapitals der Swiss Life Holding

Finanzierung

Geplanter Finanzierungsbedarf der Gruppe

- Transferpreis von zirka CHF 1 340 Mio.
- Zusätzlich, Refinanzierung von auslaufenden Anleihen unter Ausnutzung günstiger Kapitalmarktbedingungen
- Finanzierungs-Mix
 - Eigene Mittel bis CHF 250 Mio.
 - Kapitalerhöhung von CHF 800 Mio.
 - Wandelanleihe bis CHF 350 Mio.
 - Fremdkapital bis CHF 450 Mio.
- An der ordentlichen Generalversammlung vom 18.05.2004 werden die Aktionäre über die Schaffung des notwendigen Kapitals befinden
- Nach Transaktion keine Absicht, weitere zusätzliche Mittel am Kapitalmarkt zu beschaffen

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Kennzahlen Erfolgsrechnung

Mio. CHF (Basis: IFRS)

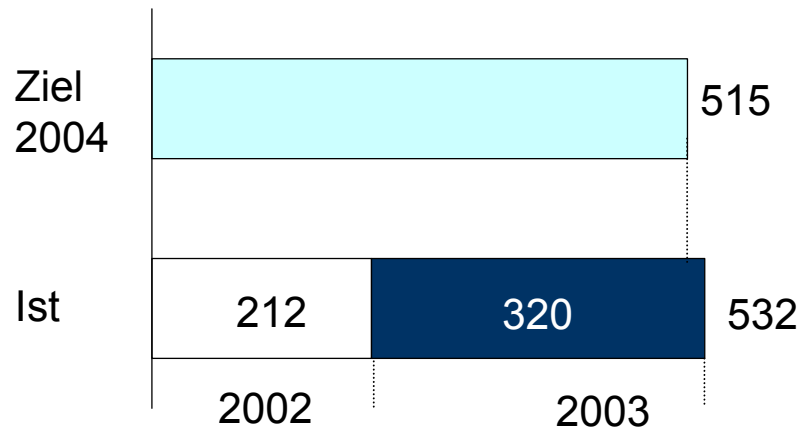
	2003	2002	Differenz
Prämien und Beiträge mit Anlagecharakter	18 760	19 473	-3,7%
• <i>Bruttoprämien</i>	15 378	15 757	
• <i>Beiträge mit Anlagecharakter</i>	3 382	3 716	
Finanzergebnis	5 836	4 713	23,8%
Versicherungsleistungen und Veränderung der technischen Rückstellungen	-15 726	-16 329	-3,7%
Überschuss- und Gewinnanteile	-871	-340	
Betriebsaufwand	-2 880	-3 436	-16,2%
Betriebsergebnis⁽¹⁾	557	-801	
Amortisation Goodwill	-80	-1 046	
Steuern und Minderheitsanteile	-244	153	
Jahresergebnis	233	-1 694	

(1) Gewinn vor Amortisation von Goodwill, Steuern und Minderheitsanteilen

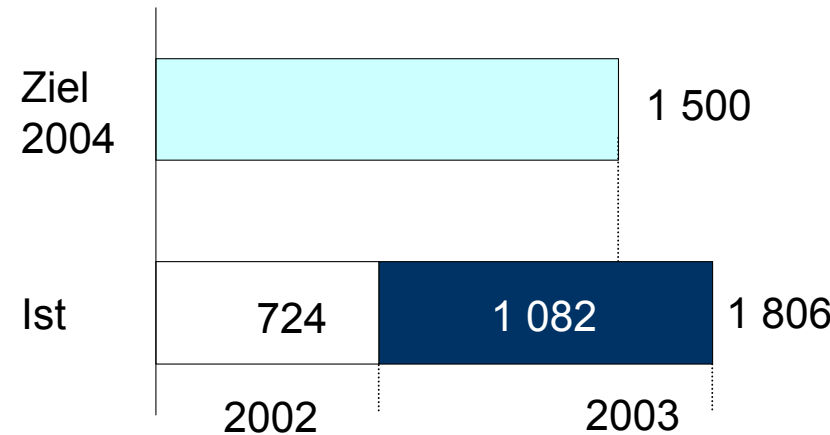
Kosten und Stellen

Mio. CHF (Basis: IFRS)

Kumulierte Kosteneinsparungen⁽¹⁾



Kumulierter Stellenabbau⁽²⁾



(1) Basierend auf angepasstem Betriebsaufwand; für Details siehe Anhang

Segmentergebnisse

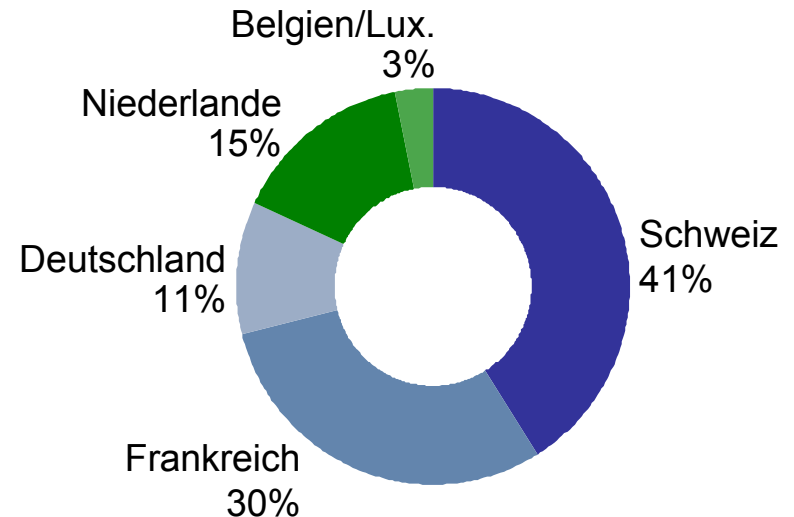
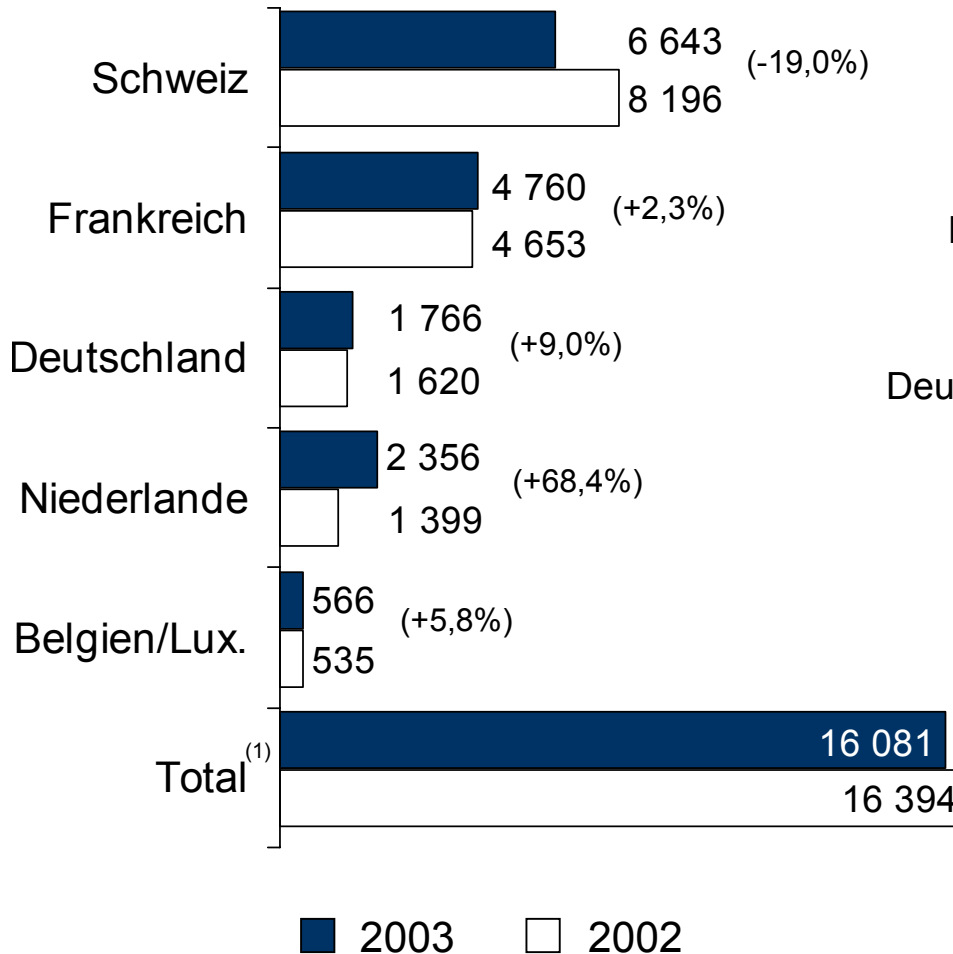
Mio. CHF (Basis: IFRS)

	2003	2002
Leben-Kerngeschäft	341	-561
Leben Übrige	67	-157
Nicht-Leben	23	-95
Private Banking	⁽¹⁾ -19	-109
Investment Management	95	105
Andere	50	16
Betriebsergebnis⁽²⁾	557	-801

(1) Einschliesslich Verlust aus dem Verkauf der STG in Höhe von CHF 105 Mio.

Leben-Kerngeschäft: Prämien und Beiträge mit Anlagecharakter

Mio. CHF (Basis: IFRS)



(1) Bruttoprämien und Beiträge mit Anlagecharakter nach Elimination zwischen Konzerngesellschaften in den Kernmärkten Leben

Segment Leben-Kerngeschäft: Betriebsergebnis nach Land

Mio. CHF (Basis: IFRS)

	2003	2002
Schweiz	76	-566
Frankreich	123	106
Deutschland	40	-9
Niederlande	101	34
Belgien/Luxemburg	1	-126
Leben-Kerngeschäft ⁽¹⁾	341	-561

(1) Gewinn vor Amortisation von Goodwill, Steuern und Minderheitsanteilen



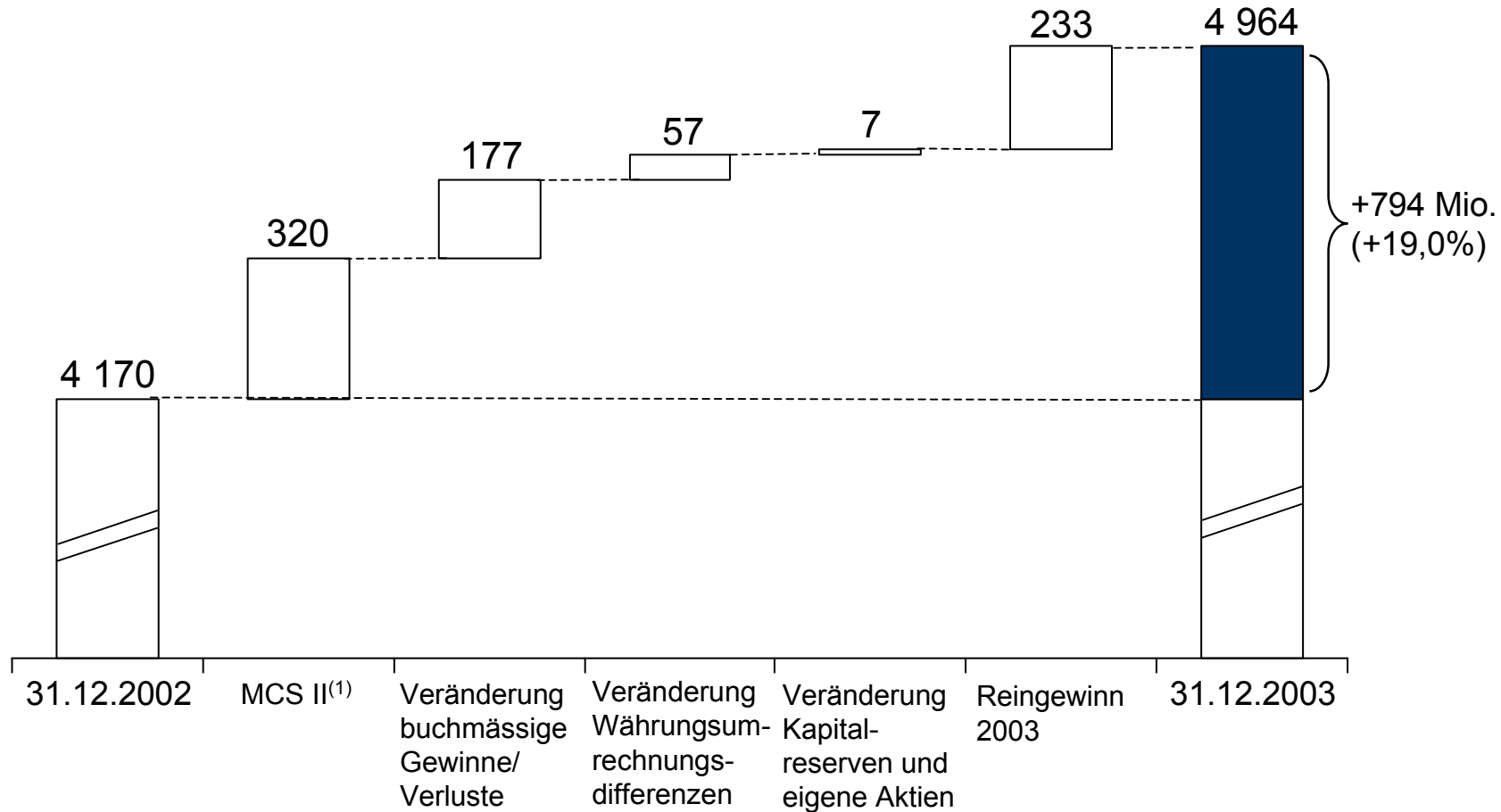
Wichtigste Bilanzpositionen

Mio. CHF (Basis: IFRS)

	2003	2002	Differenz
Technische Rückstellungen	136 214	130 595	4,3%
• Vers.technische Rückstellungen	103 862	100 638	
• Beiträge mit Anlagecharakter	23 678	21 219	
• Separate Accounts	8 674	8 738	
Eigenkapital	4 964	4 170	19,0%
• Eigenkapital ⁽¹⁾	4 367	3 807	
• Neubewertungsreserven	597	363	
<hr/> Total Passiva	<hr/> 162 478	<hr/> 159 566	
Eigenkapitalbasis	8 820	7 540	17,0%
• Eigenkapital	4 964	4 170	
• Minderheitsanteile	215	505	
• Hybrides Kapital	1 461	1 384	
• Nachrangige Verbindlichkeiten	216	213	
• Unter Verbindlichkeiten ausgewiesene Positionen mit Eigenkapitalcharakter	1 964	1 268	

Zunahme des Eigenkapitals um 19%

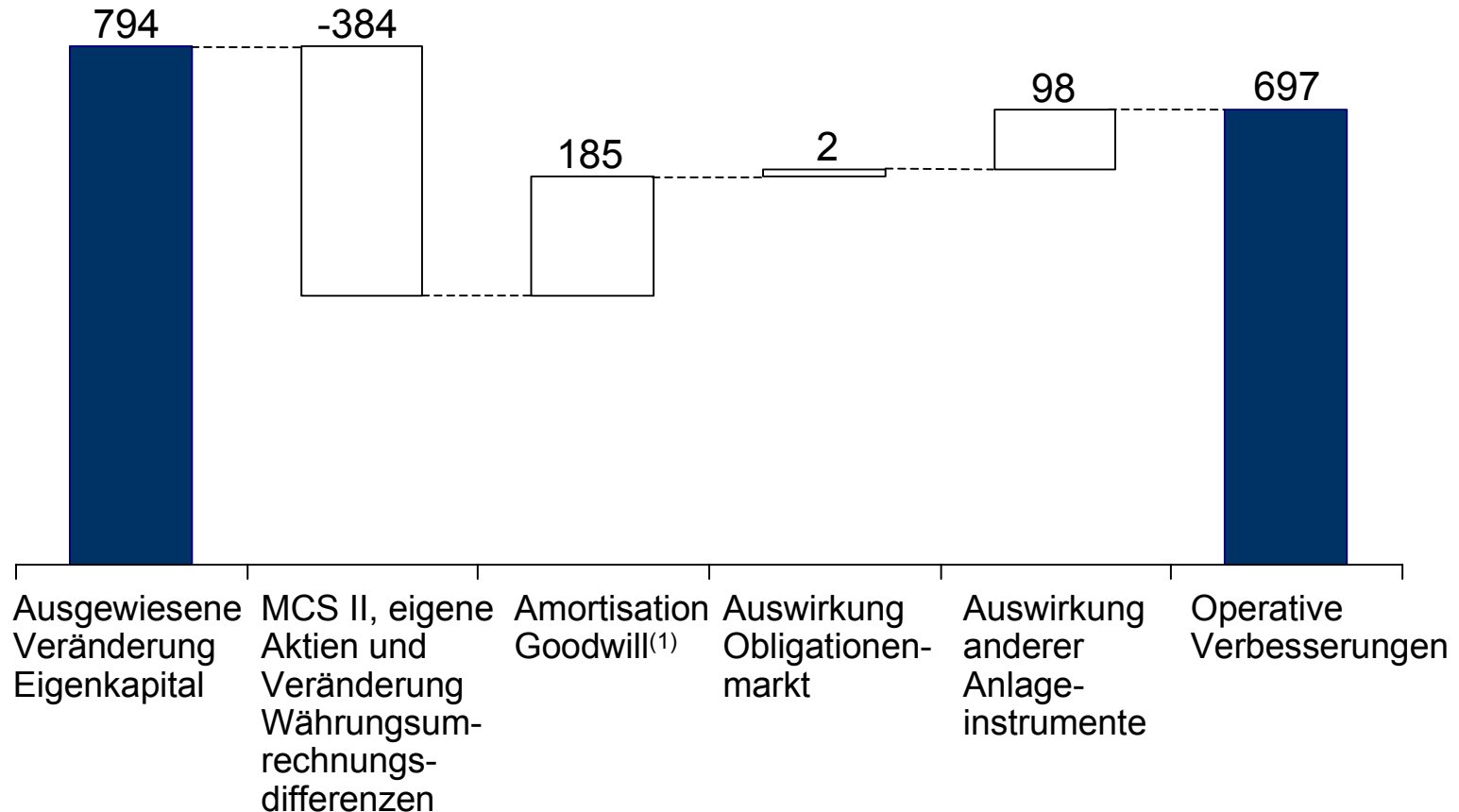
Mio. CHF (Basis: IFRS)



(1) Mandatory Convertible Securities (MCS)

Erhöhung des Eigenkapitals durch operative Verbesserungen

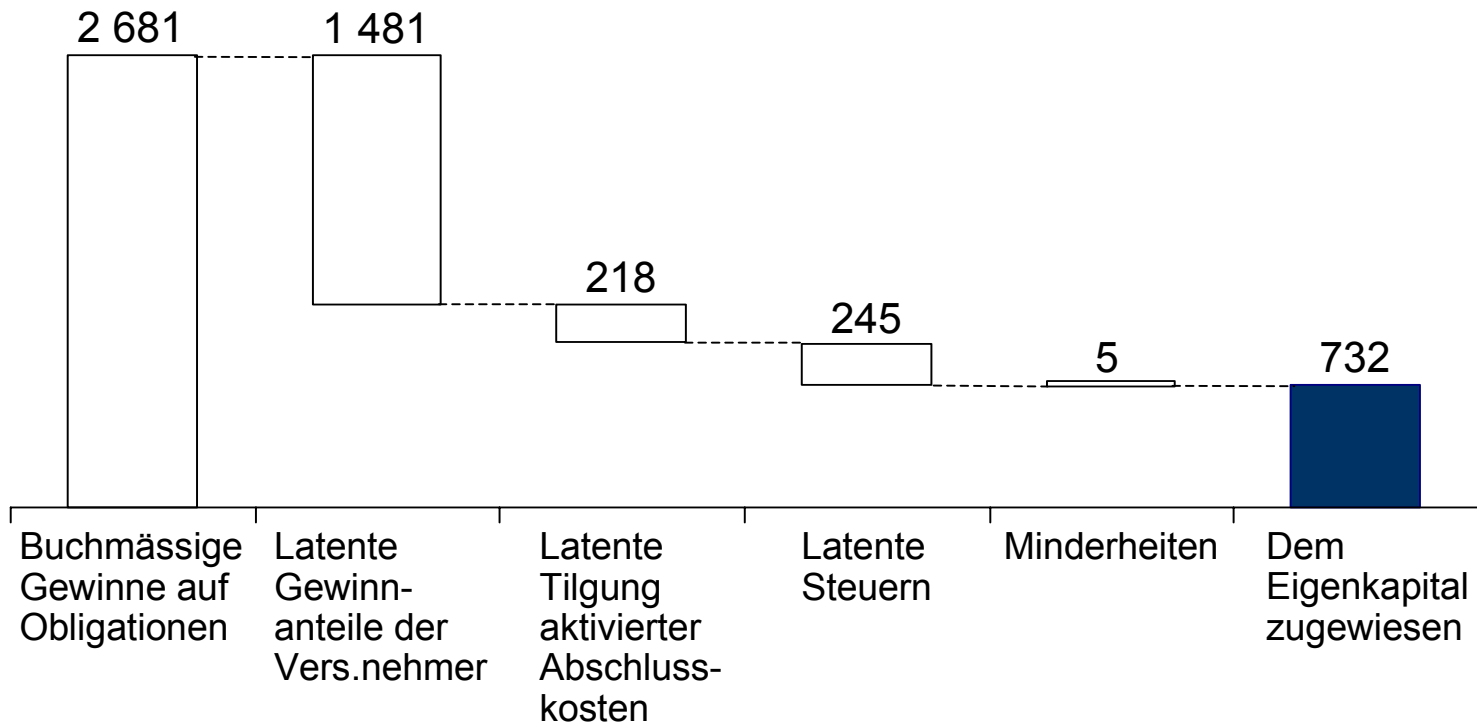
Mio. CHF (Basis: IFRS)



(1) Einschliesslich Veräusserungsverlust STG von CHF 105 Mio.

Zuweisung buchmässiger Gewinne auf Obligationen

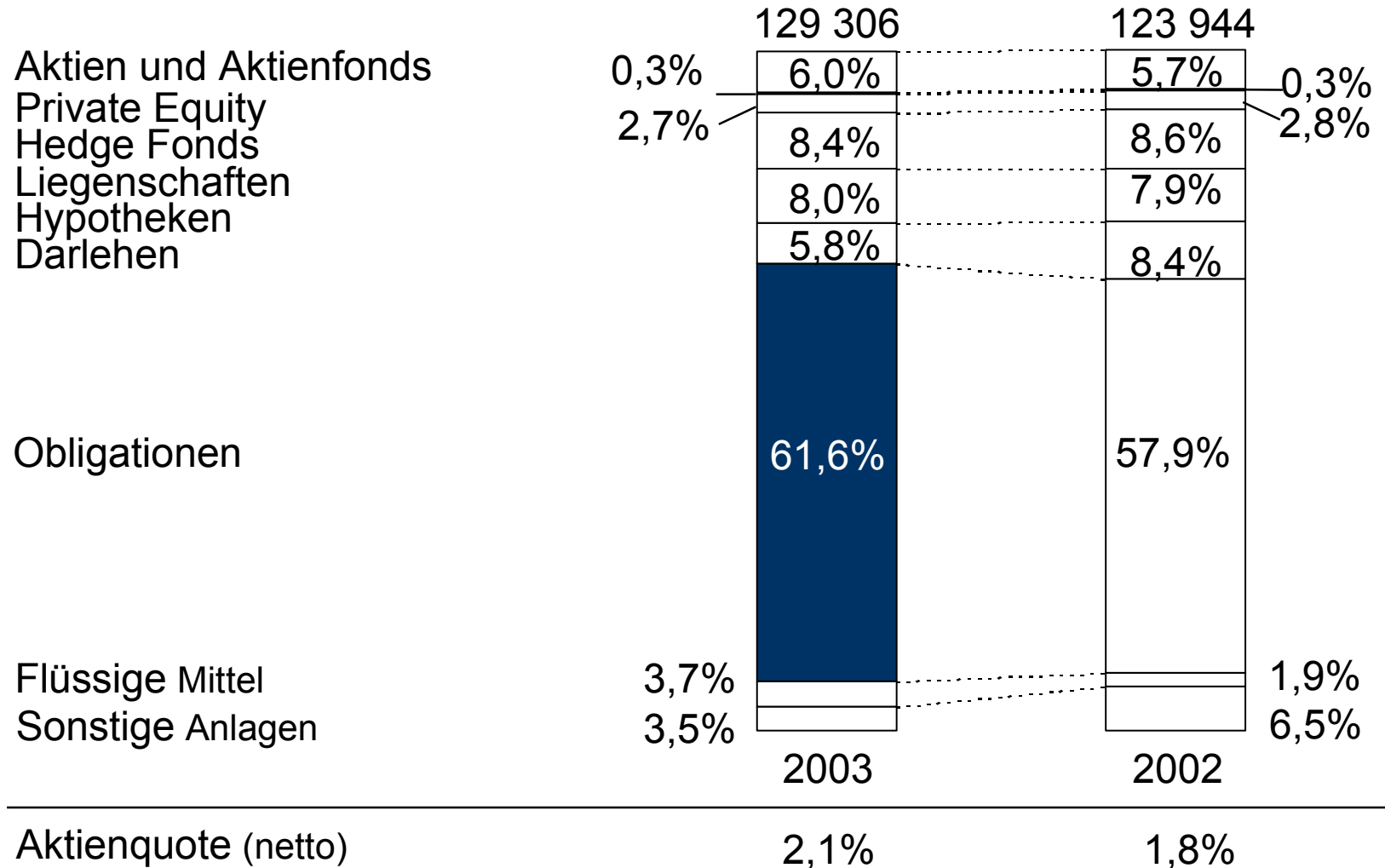
Mio. CHF (Basis: IFRS)





Aufteilung Versicherungsportfolio

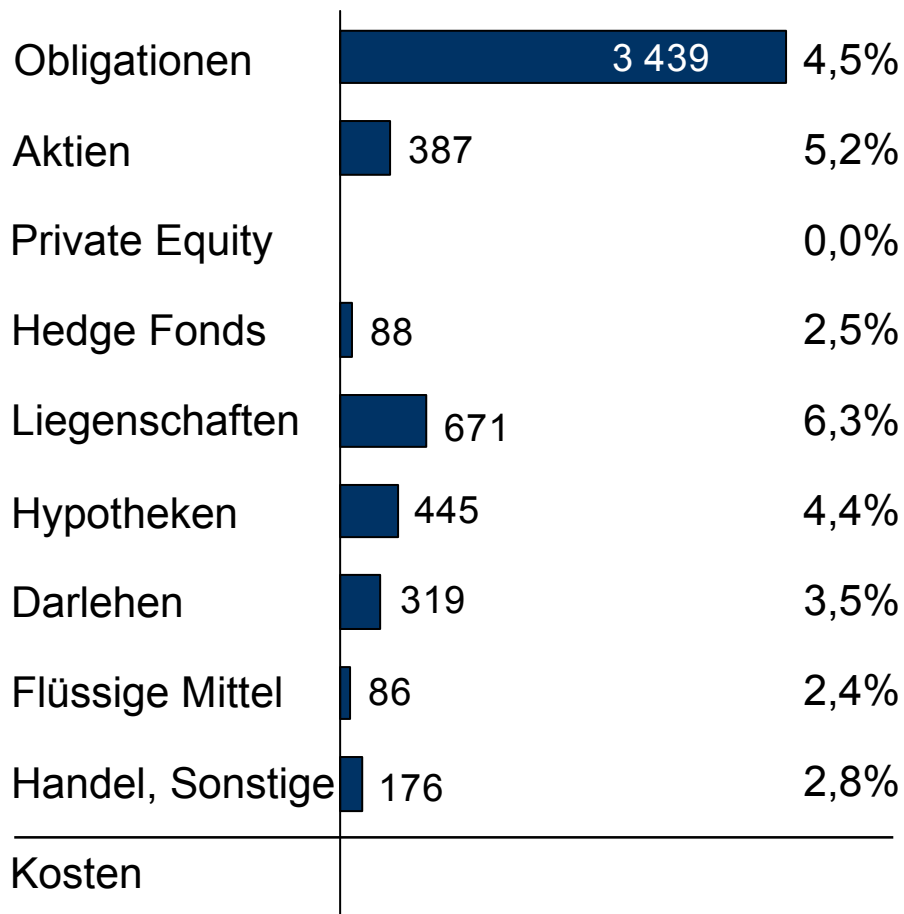
Mio. CHF (Basis: IFRS)



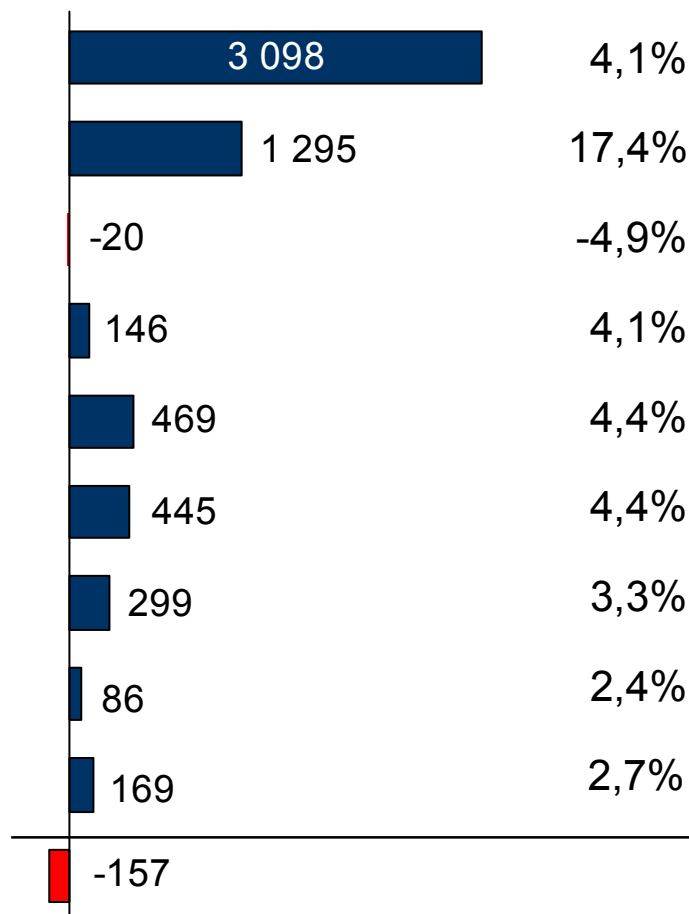
Anlagerendite Versicherungsportfolio

Mio. CHF (Basis: IFRS)

Direkte Rendite von 4,4%



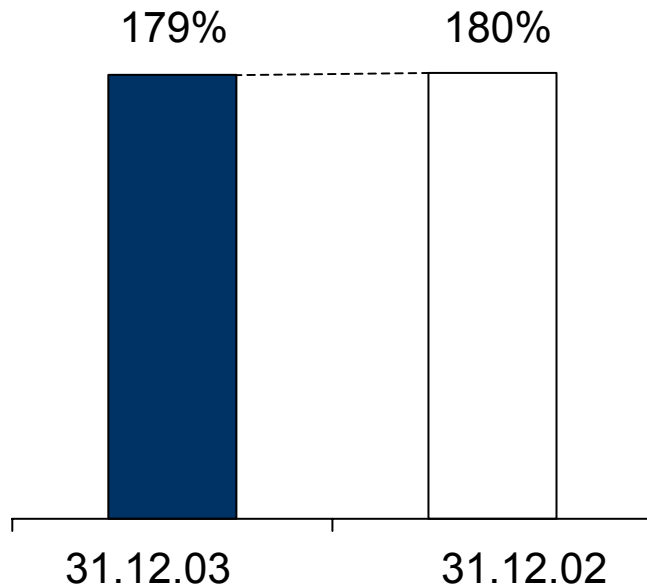
Gesamtrendite von 4,7%⁽¹⁾



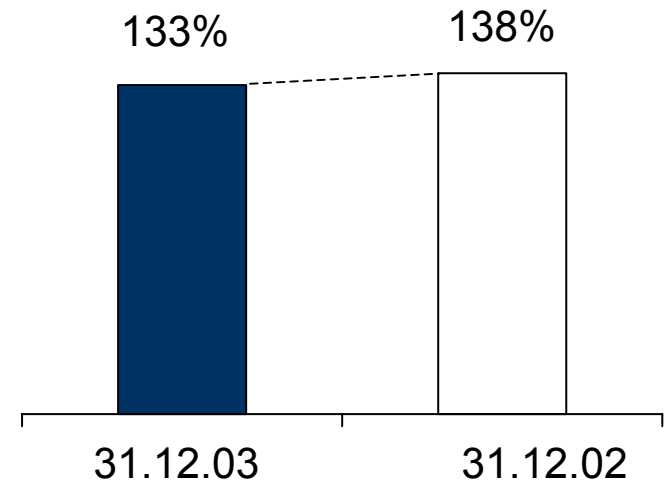
(1) Ohne Berücksichtigung der Kosten: Gesamtrendite einschliesslich Kosten: 4.6%

Solvabilität

Solvabilität Rentenanstalt⁽¹⁾



EU-Gruppensolvabilität⁽²⁾



(1) Rentenanstalt/Swiss Life zeichnet für 84% aller technischen Rückstellungen verantwortlich

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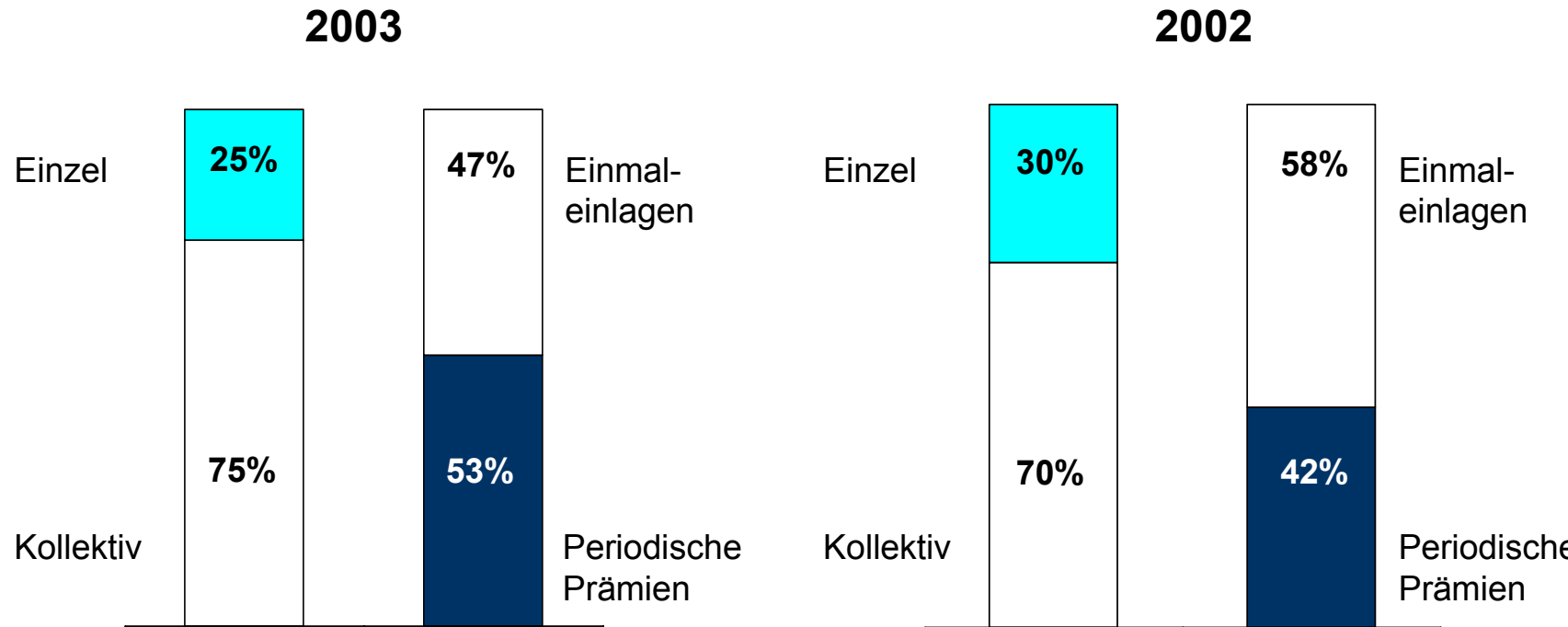
Überblick Prämien

Mio. CHF (statutarische Basis); RA/SL ZH

	2003	2002	Differenz
Einzel-Leben			
• Einmaleinlagen	643	1 377	-53,3%
• Periodische Prämien	1 020	1 049	-2,8%
Zwischentotal	1 663	2 426	-31,5%
Kollektiv-Leben			
• Einmaleinlagen	2 452	3 296	-25,6%
• Periodische Prämien	2 462	2 401	2,5%
Zwischentotal	4 914	5 697	-13,8%
Gesamt Leben			
• Einmaleinlagen	3 095	4 673	-33,8%
• Periodische Prämien	3 482	3 450	1,0%
• Übernommene Rückversicherung	66	73	-8,3%
Total	6 643	8 196	-19,0%

Struktur Prämieinnahmen

(statutarische Basis)



Kostensenkung und Stellenabbau

Mio. CHF (Basis: IFRS); RA/SL ZH

	2003	2002	Differenz
Personalkosten	376	417	-10%
Sonstige Kosten	319	456	-30%
Total Betriebsaufwand	695	873	-20%
Aktivierete Abschlusskosten und Provisionen	-91	-134	-32%
Sonstige Anpassungen	-8	-78	-85%
Total angepasster Betriebsaufwand	596	661	-11%
Vollzeitstellen	2 600	2 971	-13%

Gewinnanalyse

Mio. CHF (statutarische Basis); RA/SL ZH

	Einzel	Kollektiv	Total
Risikoergebnis	39,6	65,4	105,0
Zinsertrag (netto)	122,9	-42,5	80,4
Kostenergebnis	-52,8	-26,6	-79,4
Technisches Ergebnis	109,7	-3,7	106,0
Anlageergebnis	240,8	418,5	659,3
Reservenverstärkungen	-280,5	-184,8	-465,3
Überschüsse Versicherungsnehmer	-100,1	-111,2	-211,3
Übrige Erträge und Aufwendungen	10,0	46,6	56,6
Jahresergebnis⁽¹⁾	-20,1	165,4	145,3


(1) Nach Ausschluss von Dividendenzahlungen zwischen Konzerngesellschaften in Höhe von CHF 300 Mio.; Jahresergebnis wie veröffentlicht: CHF 445,3 Mio.

Regulatorische Rahmenbedingungen im BVG-Geschäft

- Vollständige Umsetzung des revidierten BVG ab 1. Januar 2005
 - Ausschüttungsquote ("legal quote") Kollektiv-Leben (gültig ab 1. April 2004)
 - Aufteilung der Anlagen zur Erhöhung der Transparenz
 - Langsame Senkung des Umwandlungssatz auf 6,8% (bis 2014)
 - Einschränkungen bei Zinsabschlag
- Rahmenbedingungen weiterhin schwierig

Swiss Life BVG-Geschäft in 2005

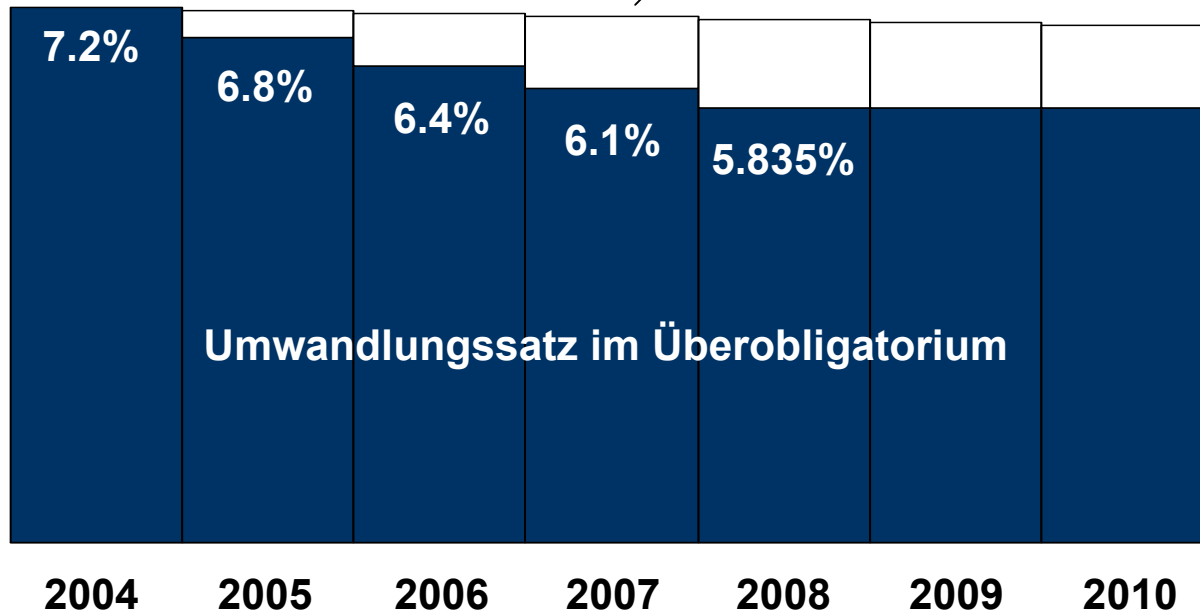
- Kundenfreundliche BVG-Lösung
 - Faire Offerte für bestehende Swiss Life-Kunden
 - Pionierrolle bei der Vorgabe einer klaren, mittelfristigen Perspektive
- Attraktives Vollversicherungsangebot für bestehende Swiss Life-Kunden
 - Schrittweise Senkung Umwandlungssatz im Überobligatorium auf 5,835% bis 2008
 - Gleicher Umwandlungssatz für Männer und Frauen
 - Zeitlich begrenztes Angebot gültig bis 30. Oktober 2004

- 
- Schrittweise Senkung des Umwandlungssatzes bietet klare und faire Lösung
 - Swiss Life deckt Bedürfnisse von KMU ab, welche kein Anlagerisiko tragen können

Umwandlungssatz BVG-Geschäft ab 2005

Bestand

Umwandlungssatz im Obligatorium



Senkung auf
6,8% bis 2014

Umwandlungssatz im Überobligatorium

Männer
Frauen

1940	1941	1942	1943
	1942	1943	1944

Betroffene Jahrgänge

Ausblick Schweizer Geschäft

- Swiss Life übernimmt weiterhin sämtliche Vorsorgerisiken für ihre Kunden
 - Vollversicherung
 - Schrittweise Senkung des Umwandlungssatzes für das Überobligatorium
 - Gleicher Umwandlungssatz für Männer und Frauen
 - Rentnerbestände bleiben bei Swiss Life
- Fokus auf profitables Wachstum
- Massnahmen zur Verbesserung der Servicequalität eingeleitet
- Neue Marke unterstützt Marktpräsenz und Wahrnehmung

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Swiss Life – gut unterwegs

- Rückkehr in die Gewinnzone
- Operative Verbesserungen greifen
- Bilanz gestärkt

Profitables Wachstum

- Swiss Life mit attraktiver Position in europäischen Kernmärkten als fokussierte Anbieterin von Lebensversicherungs- und Vorsorgeprodukte
 - ⇒ Fünftgrösste Anbieterin in den Kernmärkten⁽¹⁾
- Wachsender Druck auf staatliches Vorsorgesystem und Änderungen in der Steuergesetzgebung bieten neue Chancen im Einzel- und Kollektivgeschäft
 - ⇒ Ziel: organisches, über dem Markt liegendes Wachstum
 - ⇒ Konzentration auf Produkte mit Risikoschutz; Vertrieb über verschiedene Kanäle an KMU und einkommensstarke Kundschaft
 - ⇒ Effizienz und Kostenmanagement weiterhin wichtige betriebliche Voraussetzungen, um die Wettbewerbsfähigkeit zu steigern

Ausblick 2004

- Erfolgreicher Transfer der Banca del Gottardo zur Swiss Life Holding
- Rückkehr zu profitablen Prämienwachstum; 1% über Marktwachstum⁽¹⁾
- Deutliche Steigerung der Profitabilität
- Wiederaufnahme von Dividendenzahlung



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

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.

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



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

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



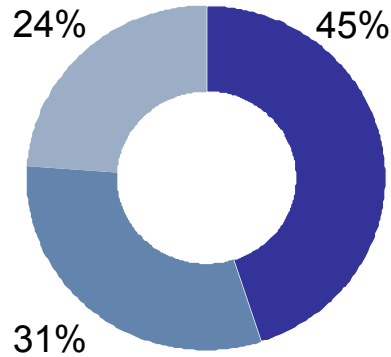
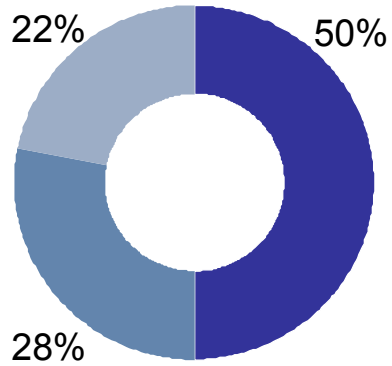
Life Core: Premiums and policyholder deposits

MCHF (IFRS basis)

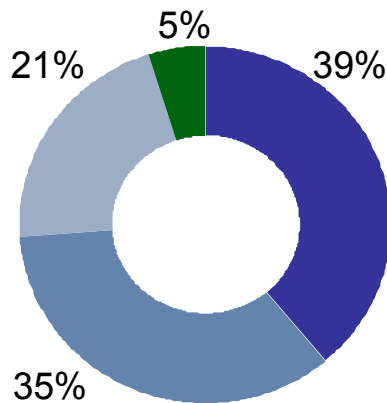
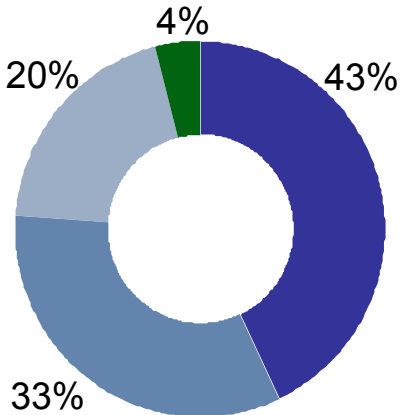
2003: 16 081

2002: 16 394

Growth in life core premiums by line of business



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

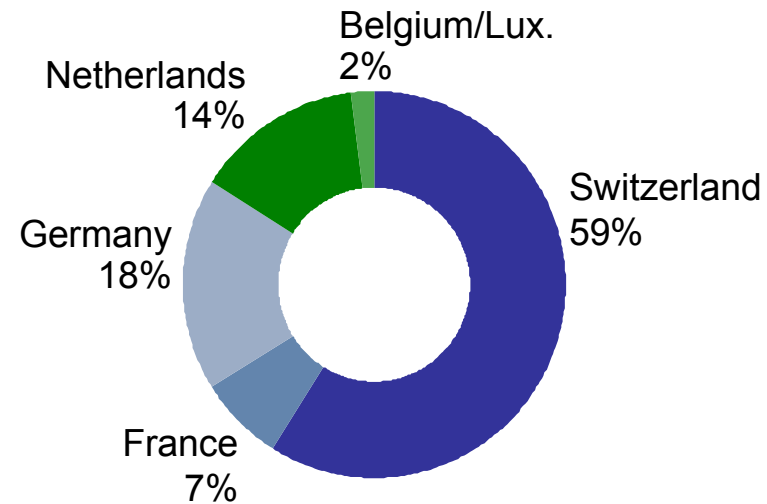
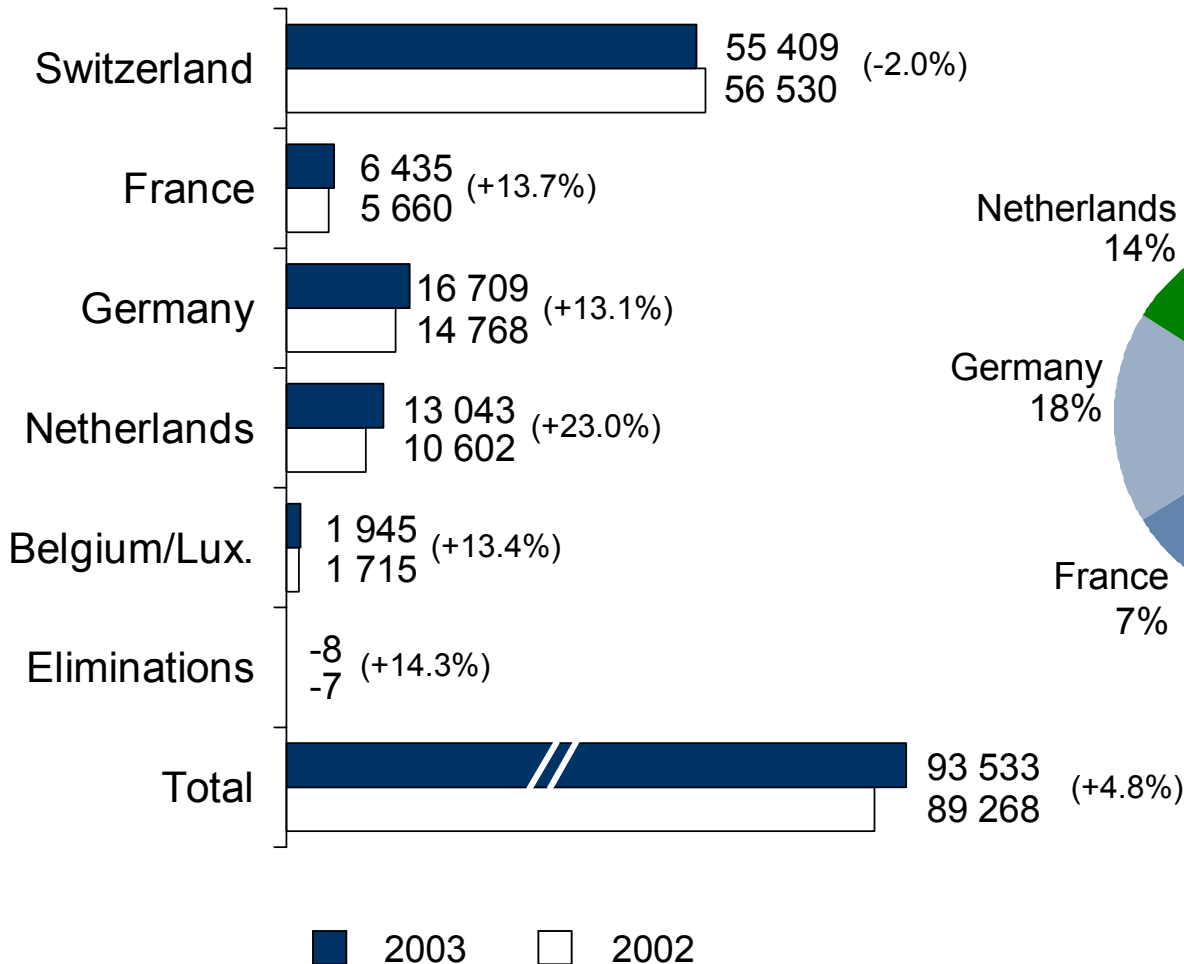


Periodic	+6.5%
Single	-6.8%
Policyholder deposits	-4.9%
Other(1)	-22.9%

(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⁾**

Life Non-Core: Overview of key financials

MCHF (IFRS basis)

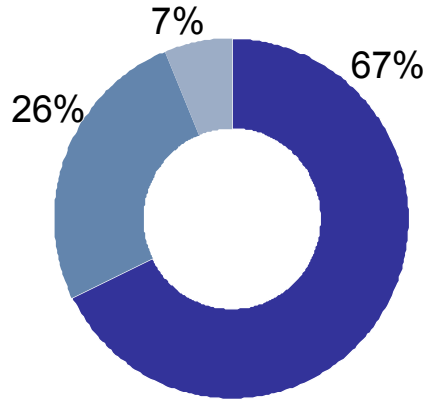
	2003	2002	Change
Premiums and policy fees ⁽¹⁾	1 322	1 592	-17.0%
Financial result	450	315	42.9%
Other income	18	17	5.9%
Total revenues	1 790	1 924	-7.0%
Interest credited to clients & borrowings	-40	-39	2.6%
Provisions for ins. reserves + benefits paid	-1 445	-1 657	-12.8%
PH dividends and participation 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

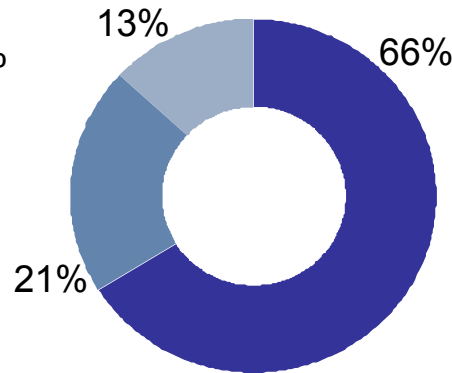
Life Non-Core: Premiums and policyholder deposits

MCHF (IFRS basis)

2003: 1 646

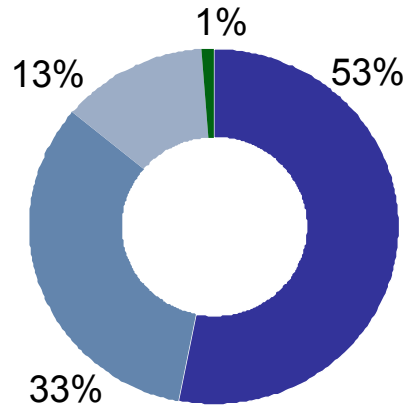
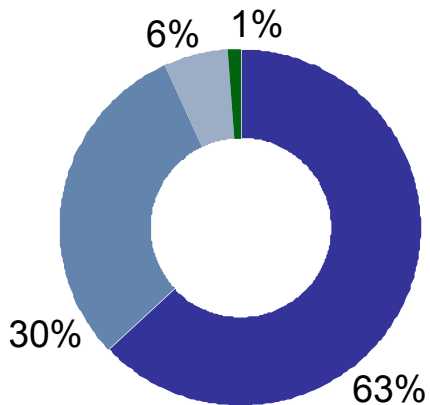


2002: 2 045



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

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)

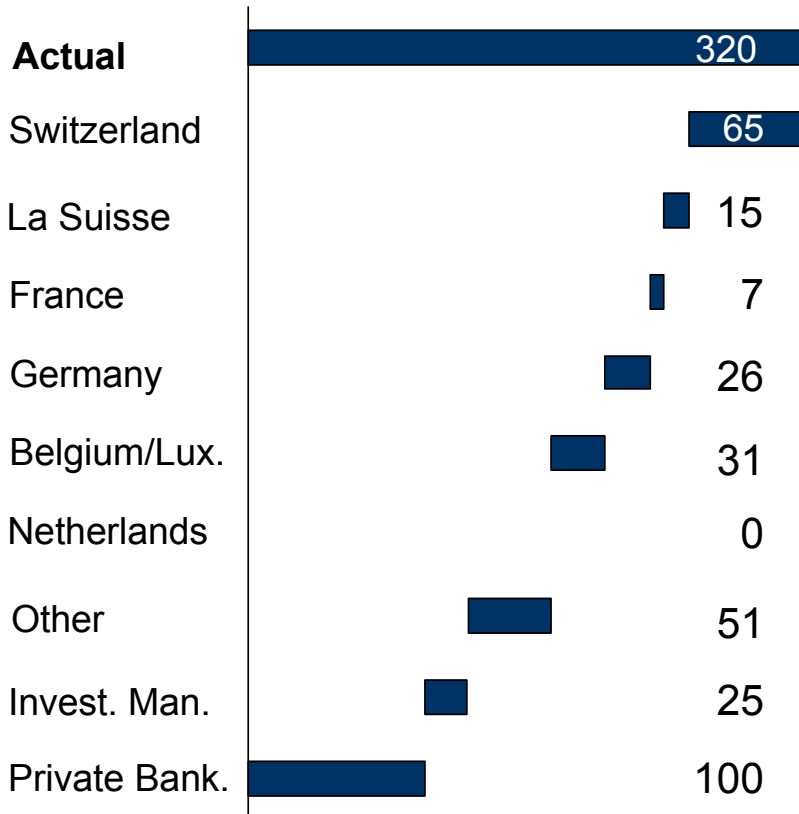
	2003	2002	Change
Operating expenses	2 880	3 436	-16.2%
Commissions and DAC amortisation	-703	-744	-5.5%
Loss adjustment expenses	161	181	-11.1%
Currency effects		33	
Restructuring cost	-58	-144	-59.7%
Change in reserves for employee benefits	36	-68	
Cost base of STG and SL Spain (sold)	-45	-103	-56.3%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



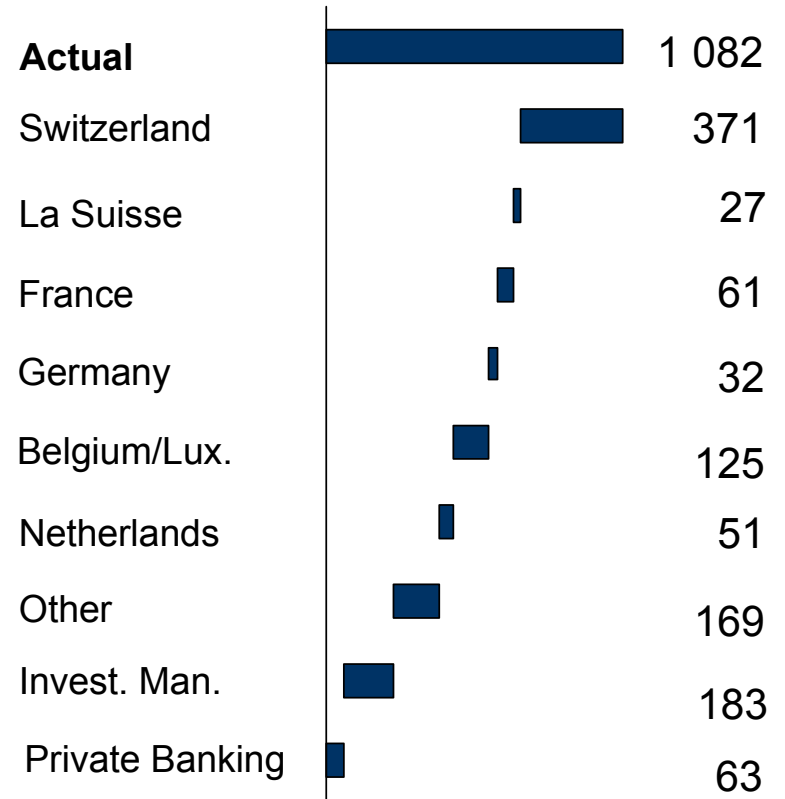
Details on costs and headcount reduction

MCHF (IFRS basis)

Incremental savings 2003



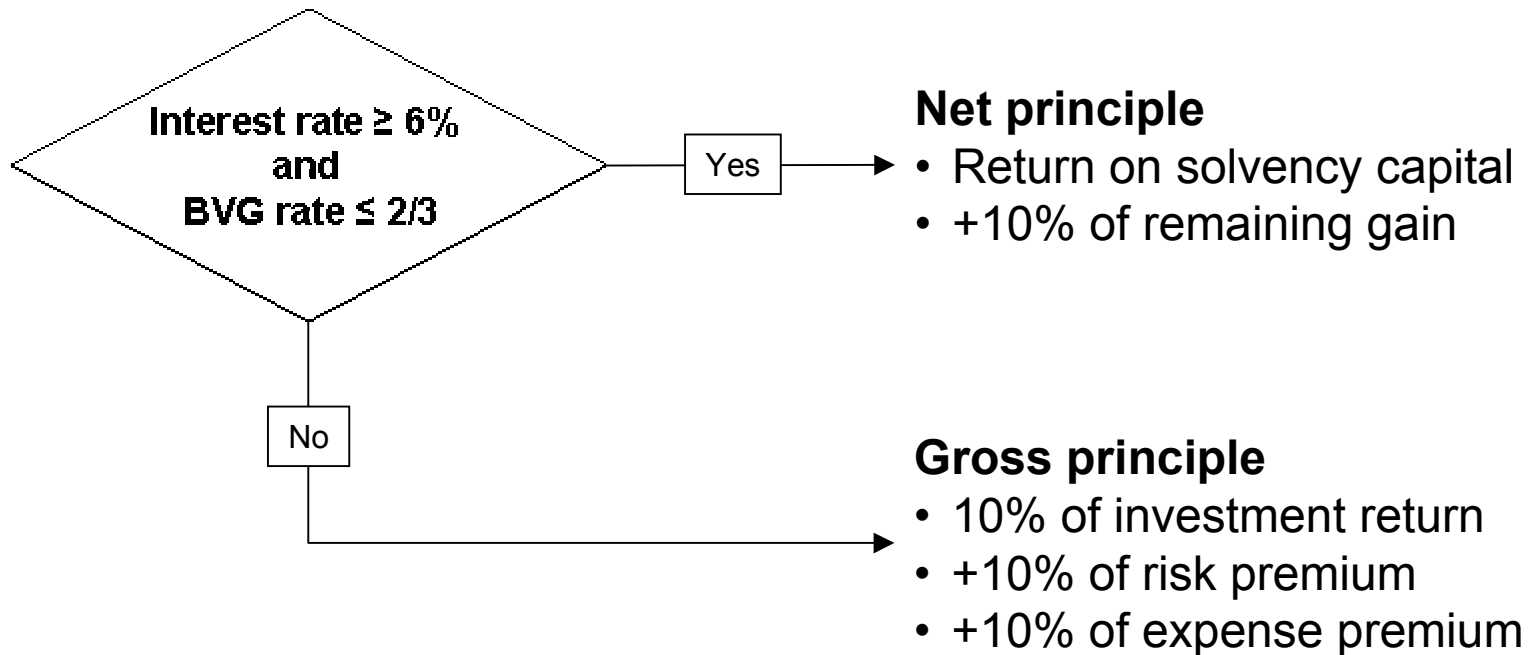
Incremental headcount reduction⁽¹⁾



(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



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

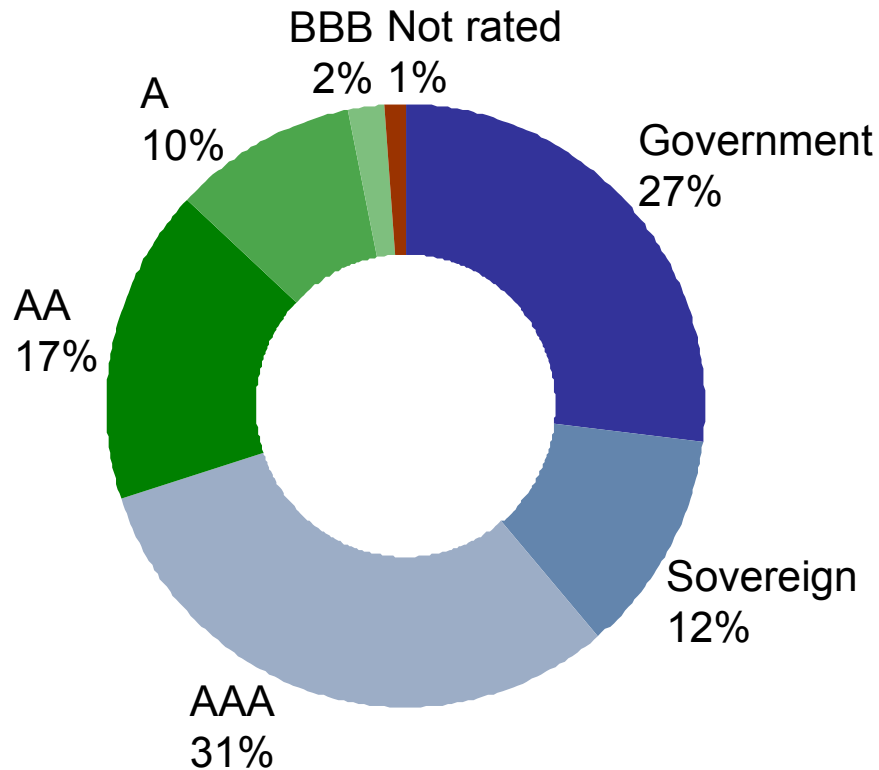


Bond portfolio: ratings

Insurance portfolio (IFRS basis)

Investments: MCHF 79 500

Breakdown by rating



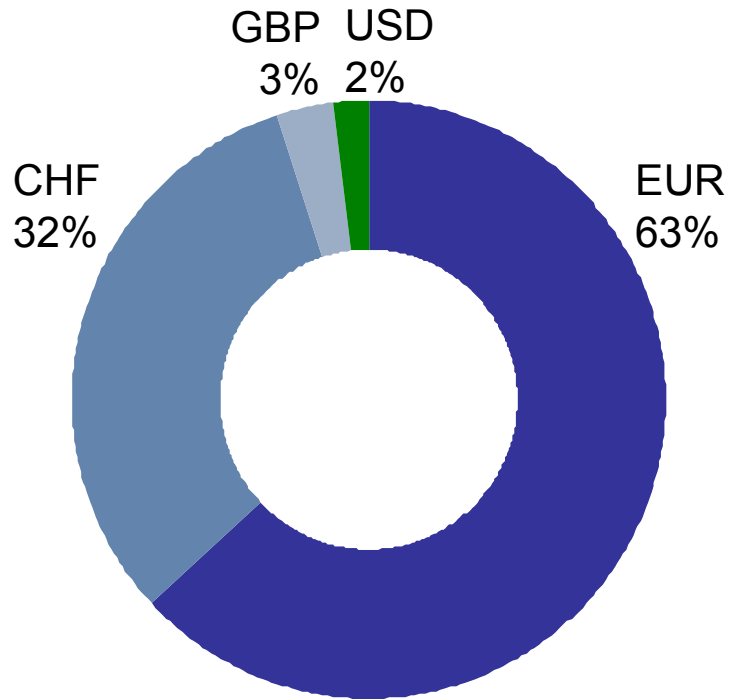


Bond portfolio: currency exposure

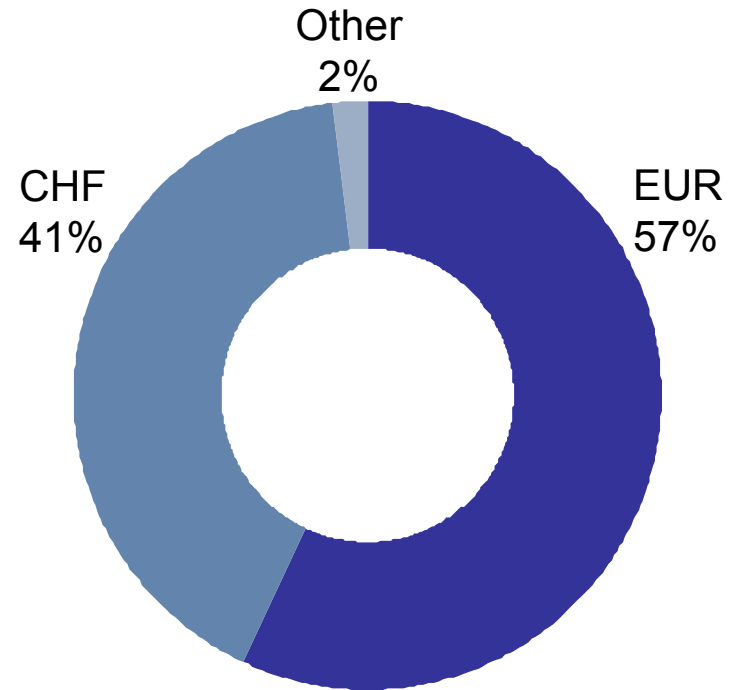
Insurance portfolio (IFRS basis)

Investments: MCHF 79 500

Before hedges



After hedges



Bond portfolio: duration

Group, not consolidated

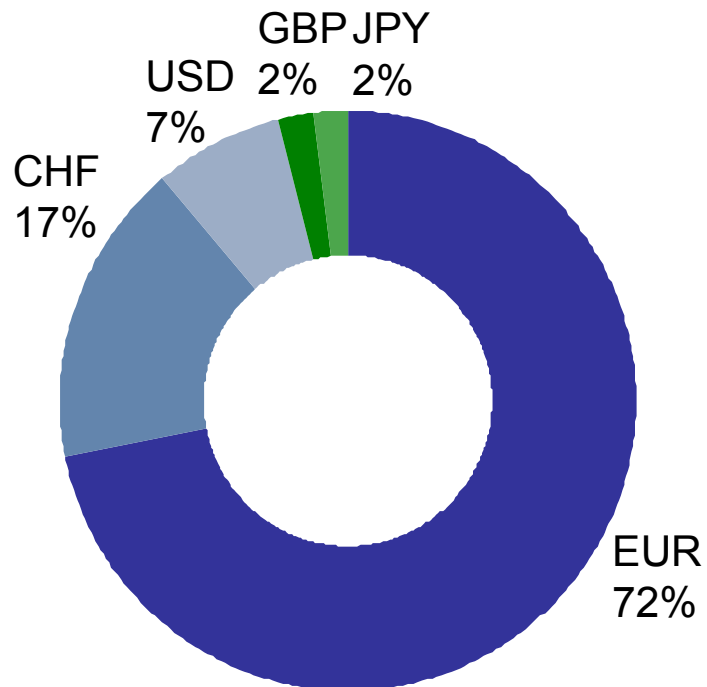
	Market value	Effective duration
CHF	32.8%	7.8
EUR	61.6%	6.2
GBP	3.2%	13.9
USD	2.3%	7.7
Other	0.1%	2.3
Average	100%	7.0

Equity portfolio: currency exposure

Insurance portfolio (IFRS basis)

Investments: MCHF 7 780

Before hedges

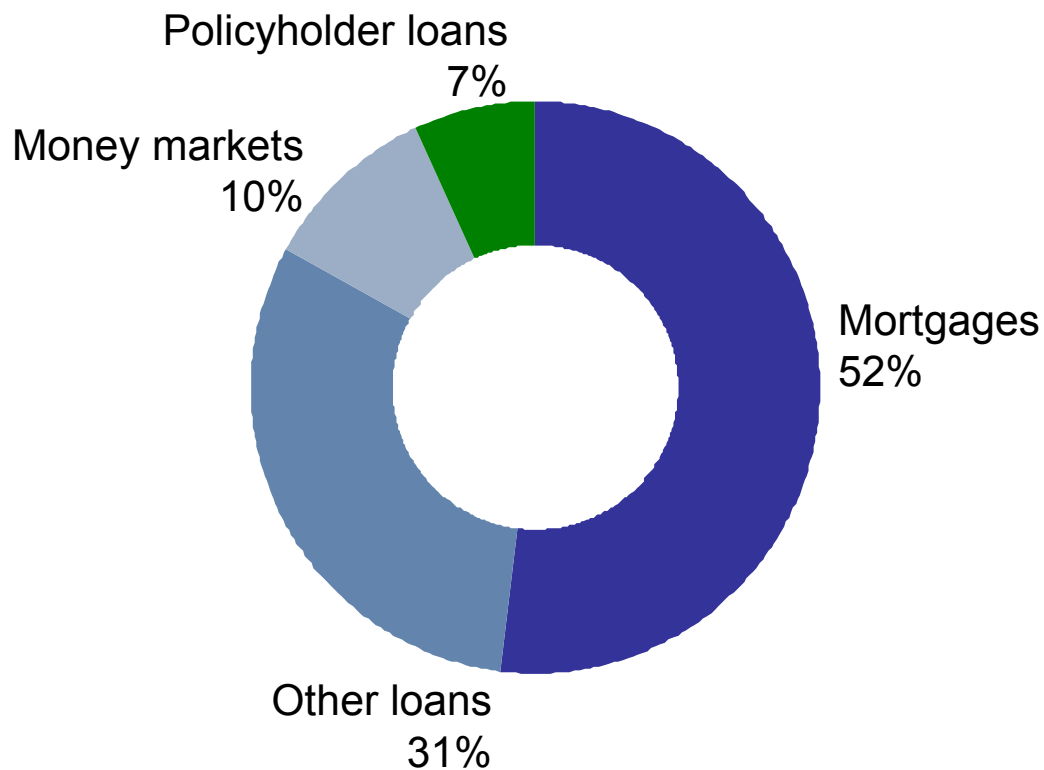


Loan and mortgages portfolio

(IFRS basis)

Investments: MCHF 19 920

Breakdown by type



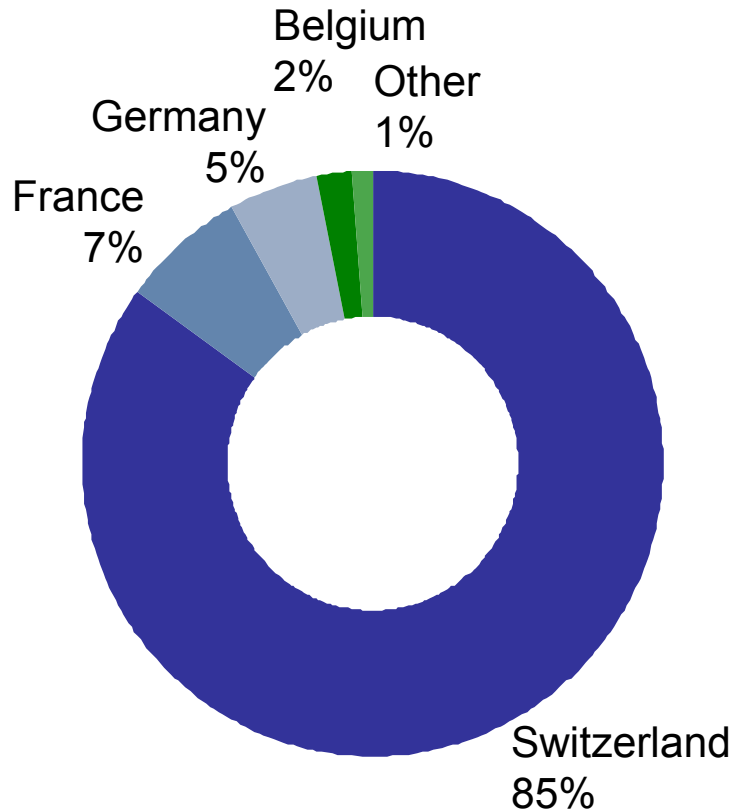


Real estate portfolio

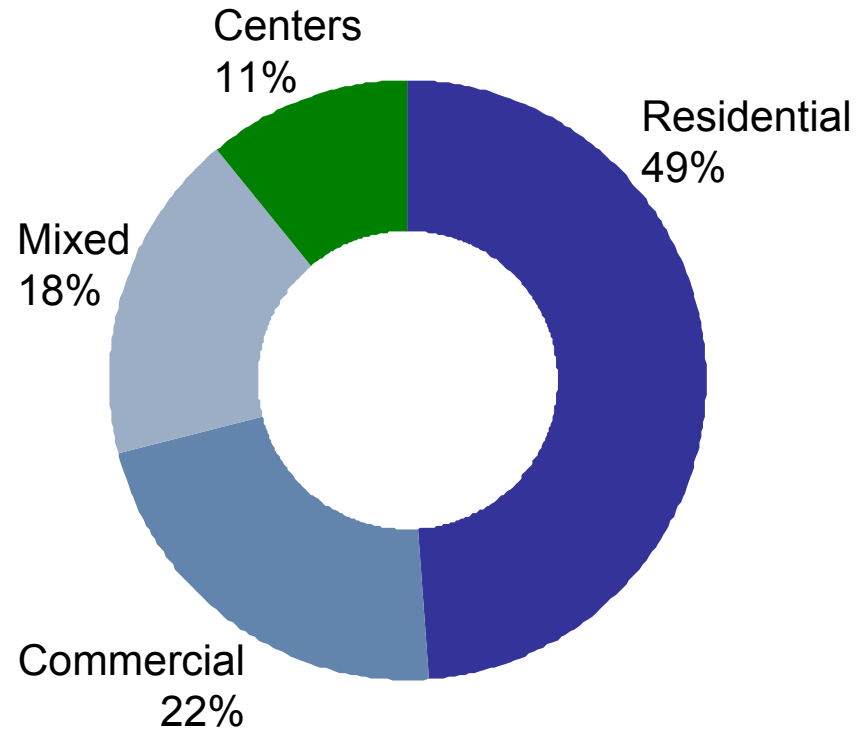
Insurance portfolio excl. La Suisse (IFRS basis)

Investments: MCHF 9 850

Breakdown by country



Breakdown by type

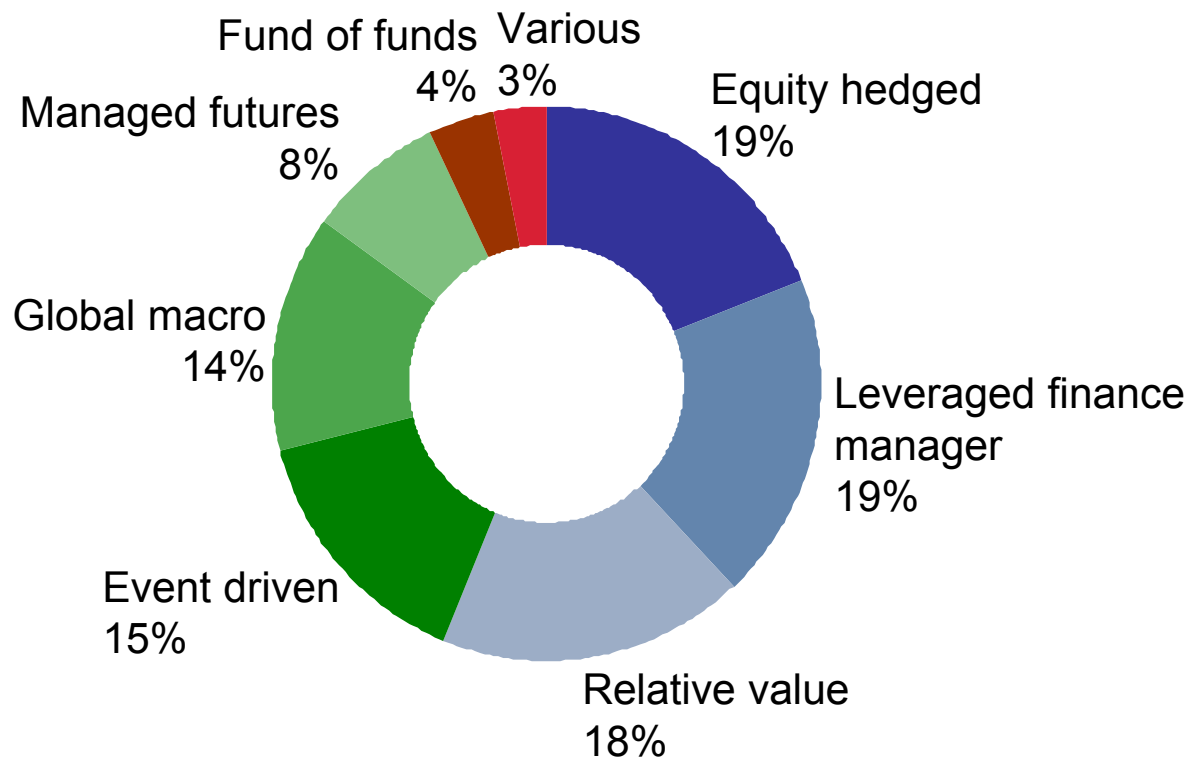


Hedge funds portfolio

Group, not consolidated

Investments: MCHF 3 550

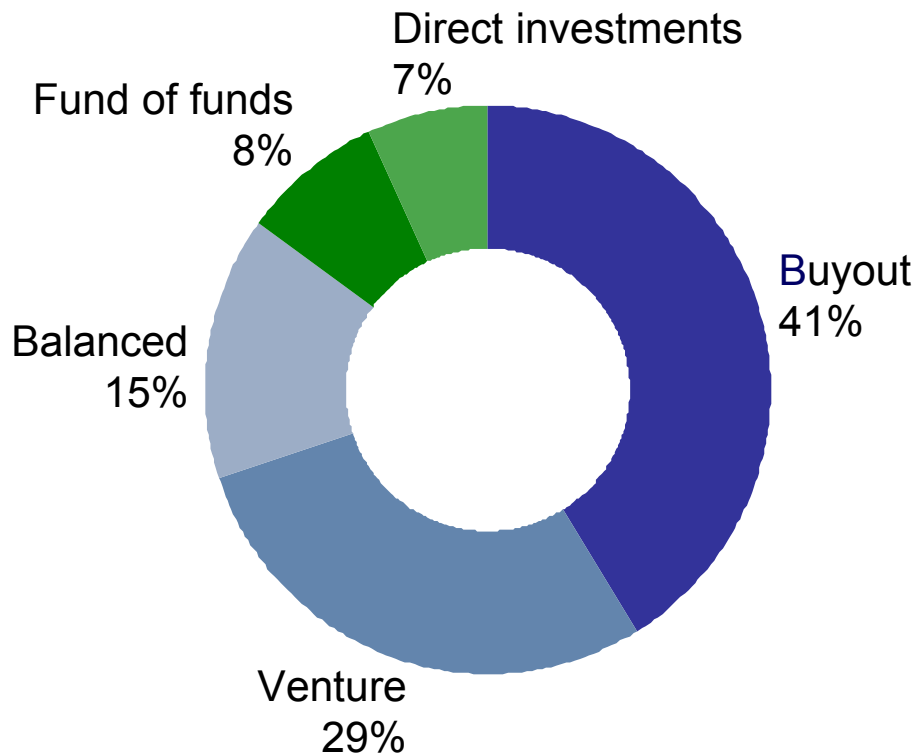
Breakdown by style



Private equity portfolio

Group, not consolidated

Investments: MCHF 400



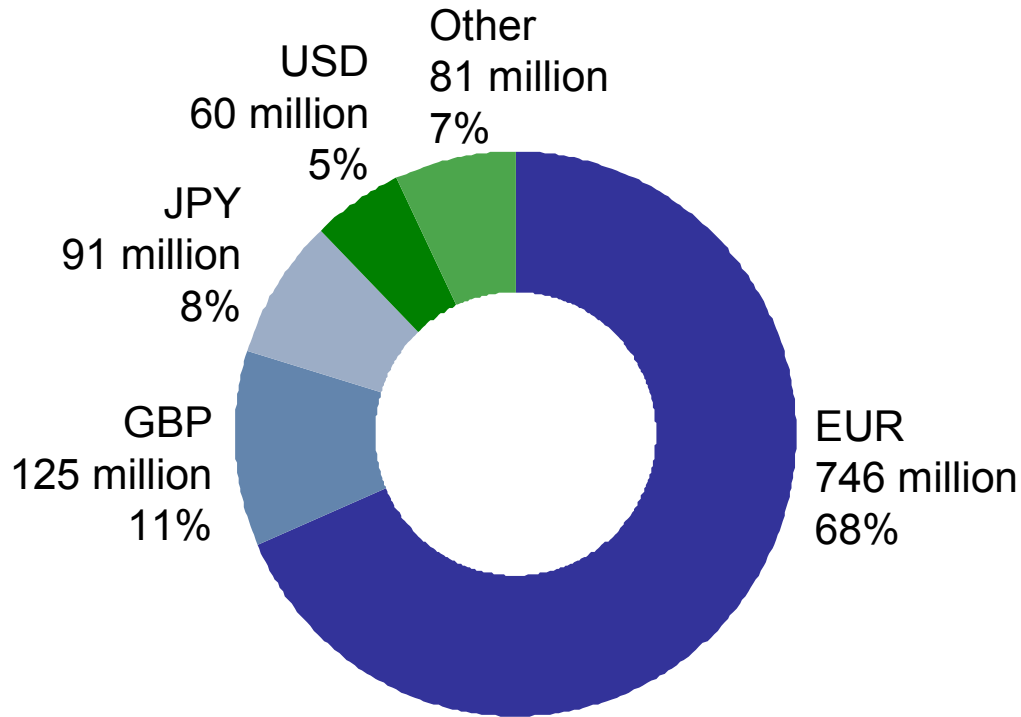
Open commitments: MCHF 452



Currency exposure

Group, not consolidated

Net: 0.85% of total insurance portfolio assets



Net currency exposure

MCHF 1 103

Hedged

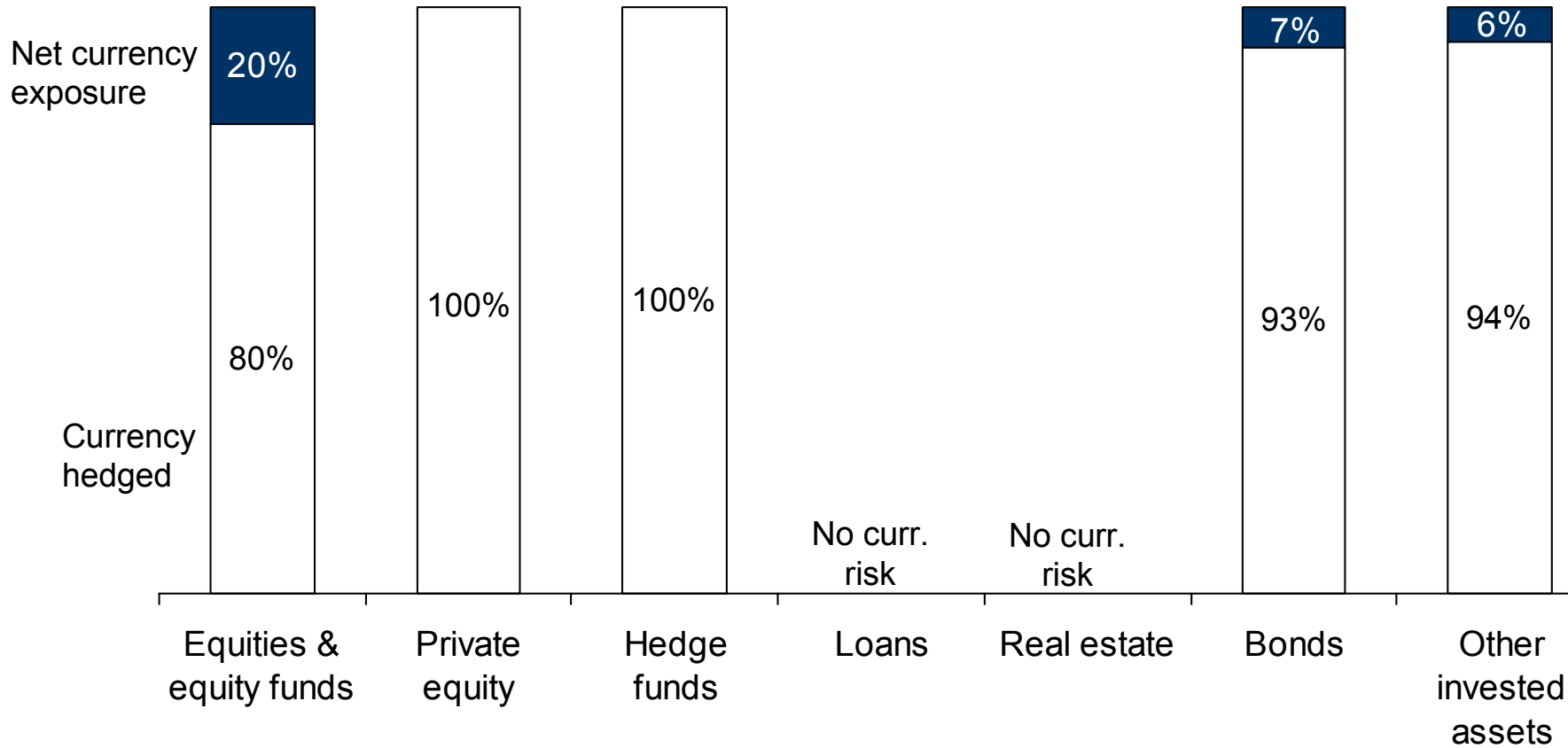
MCHF 12 927

Gross exposure

MCHF 14 030

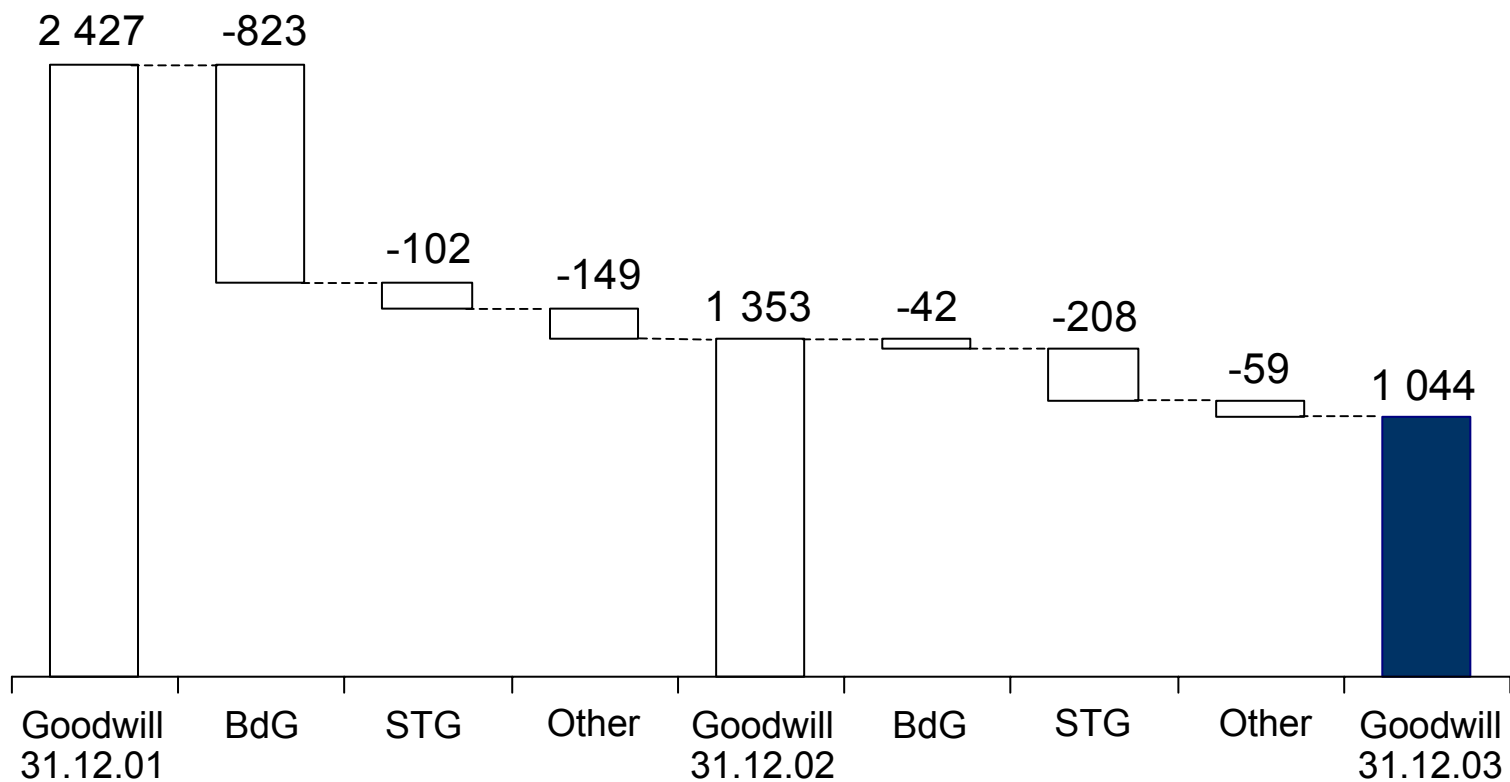
Currency hedging ratios

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%

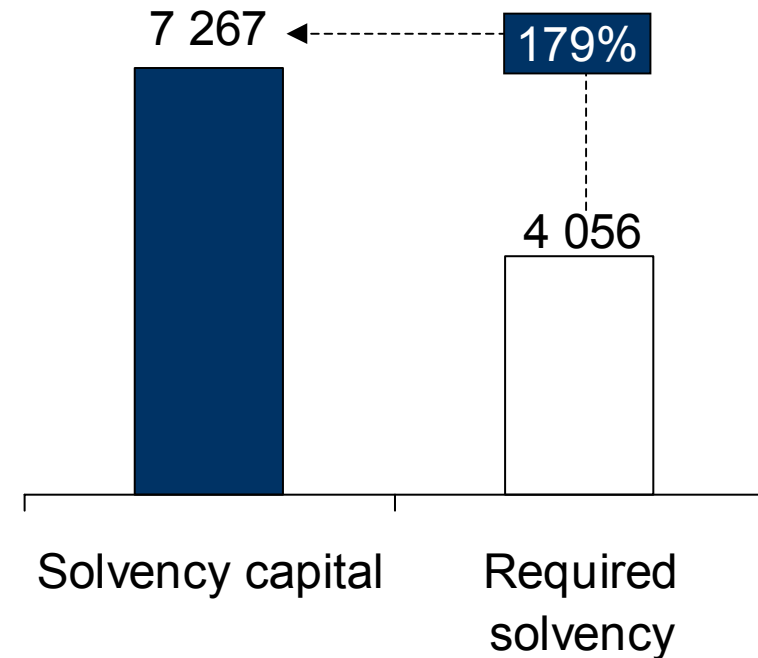
Statutory solvency remains strong at 179%

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⁾

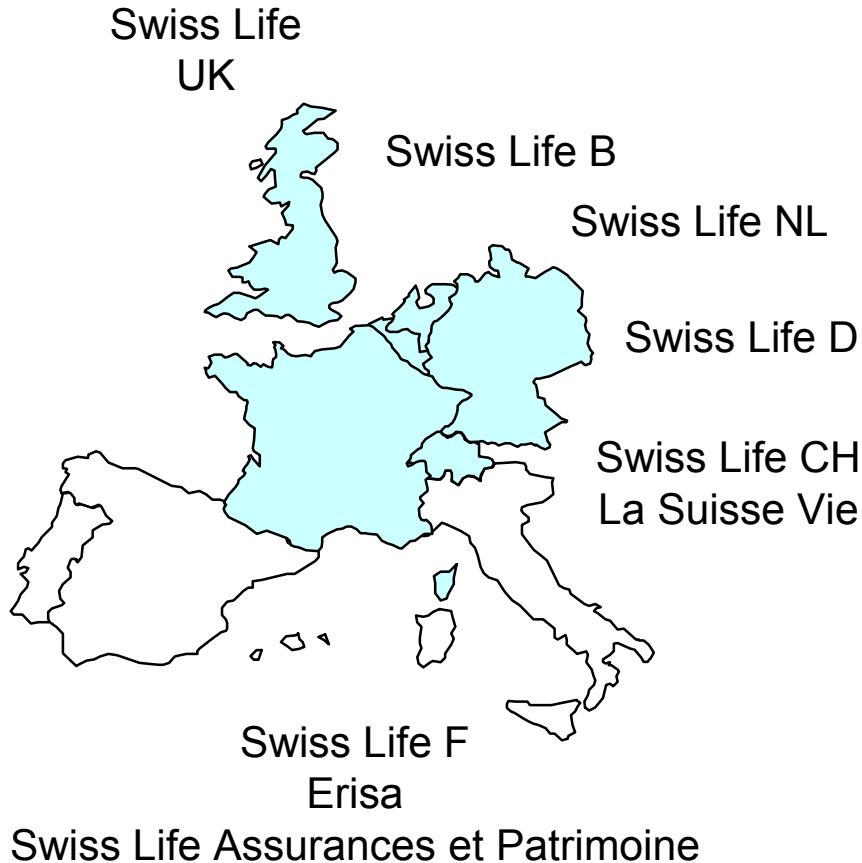


(1) Rentenanstalt represents 84% of total mathematical reserves

Supplementary information

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

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%

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

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



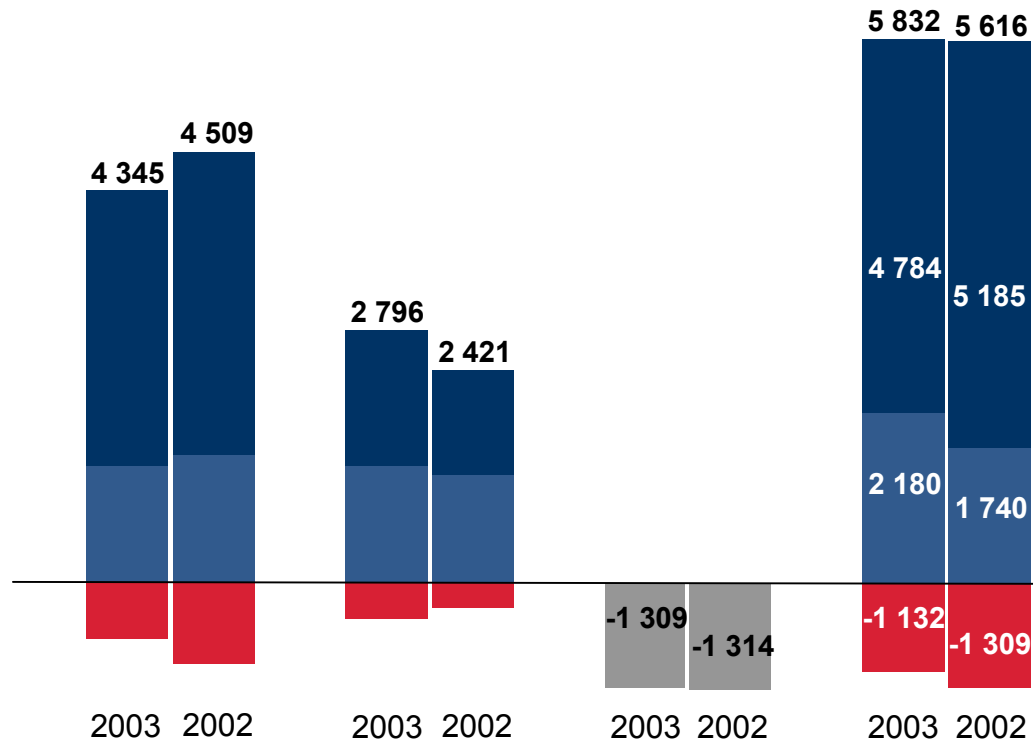
Embedded value breakdown

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

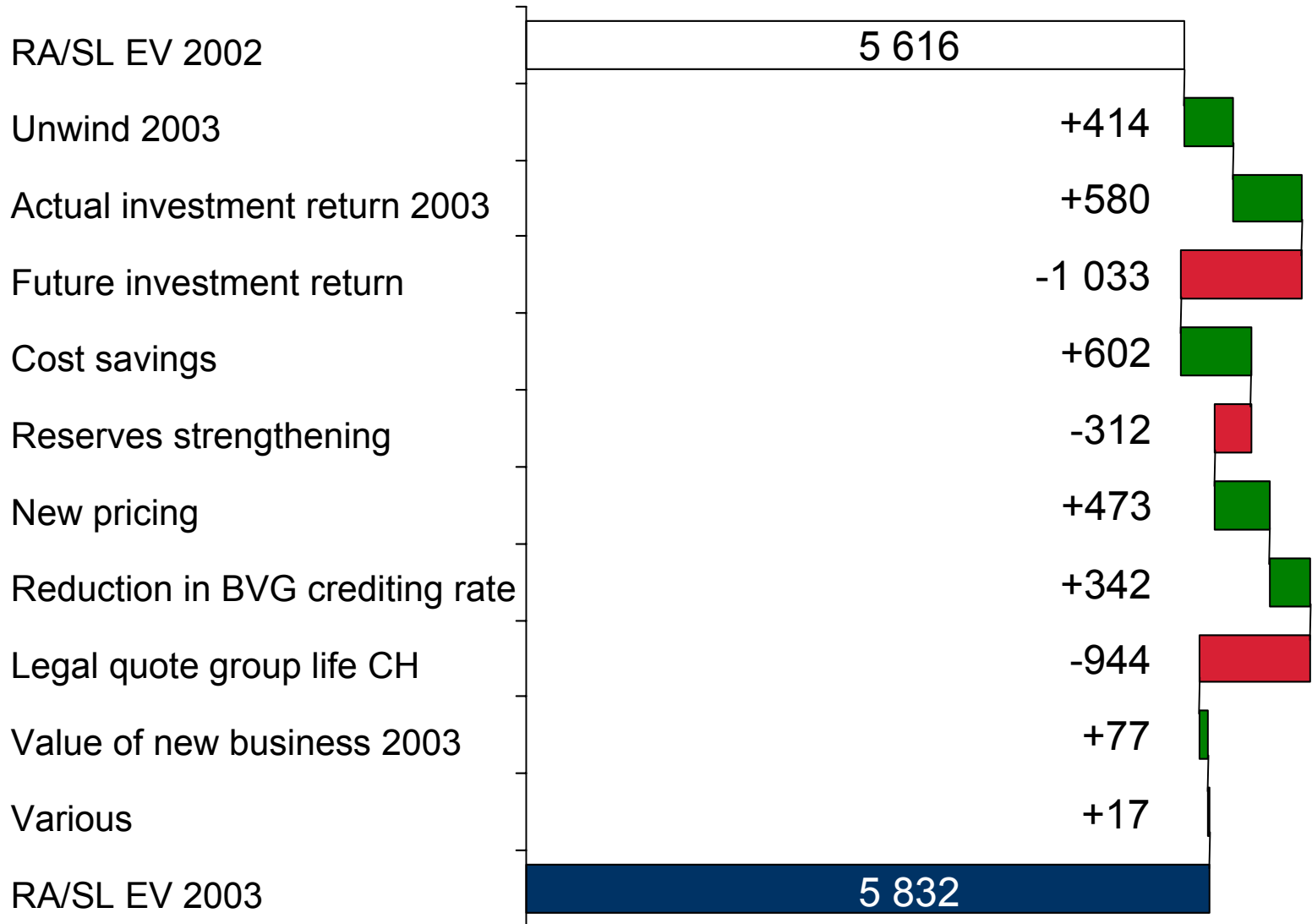
	2003	2002	Change
Statutory equity of RA/SL ⁽¹⁾	1 919	1 327	44.6%
Unrealised capital gains after tax	1 123	1 019	10.2%
Statutory book value of life subsidiaries	-834	-854	2.3%
Net asset value of other units	587	248	136.7%
Adjusted net asset value 31.12.2003	2 795	1 740	60.6%
Policyholder participation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

(1) After allocation of profits



Embedded value: Analysis of change

MCHF (statutory basis); RA/SL

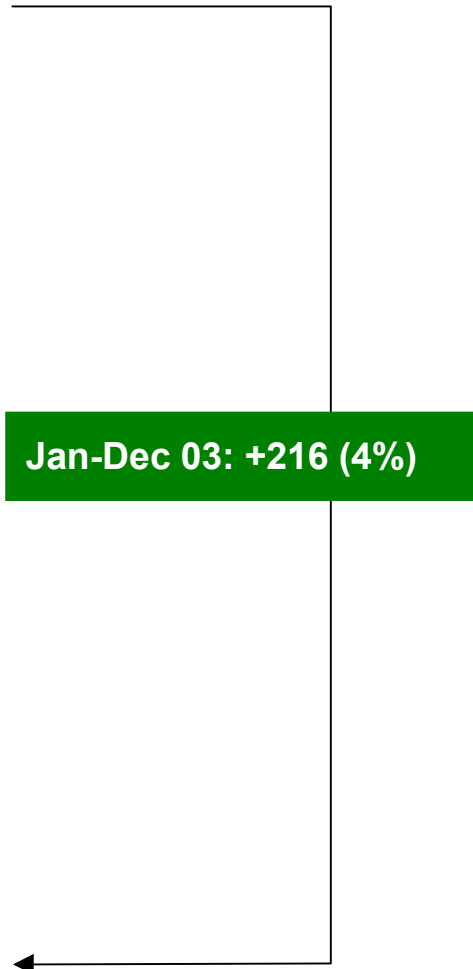




Analysis of change

MCHF (statutory basis); RA/SL

RA/SL EV 2002	5 616	100%
Unwind 2003	414	+7%
Investment returns	-453	-8%
• <i>Actual 2003</i>	<i>580</i>	
• <i>Future investment returns</i>	<i>-1 033</i>	
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%

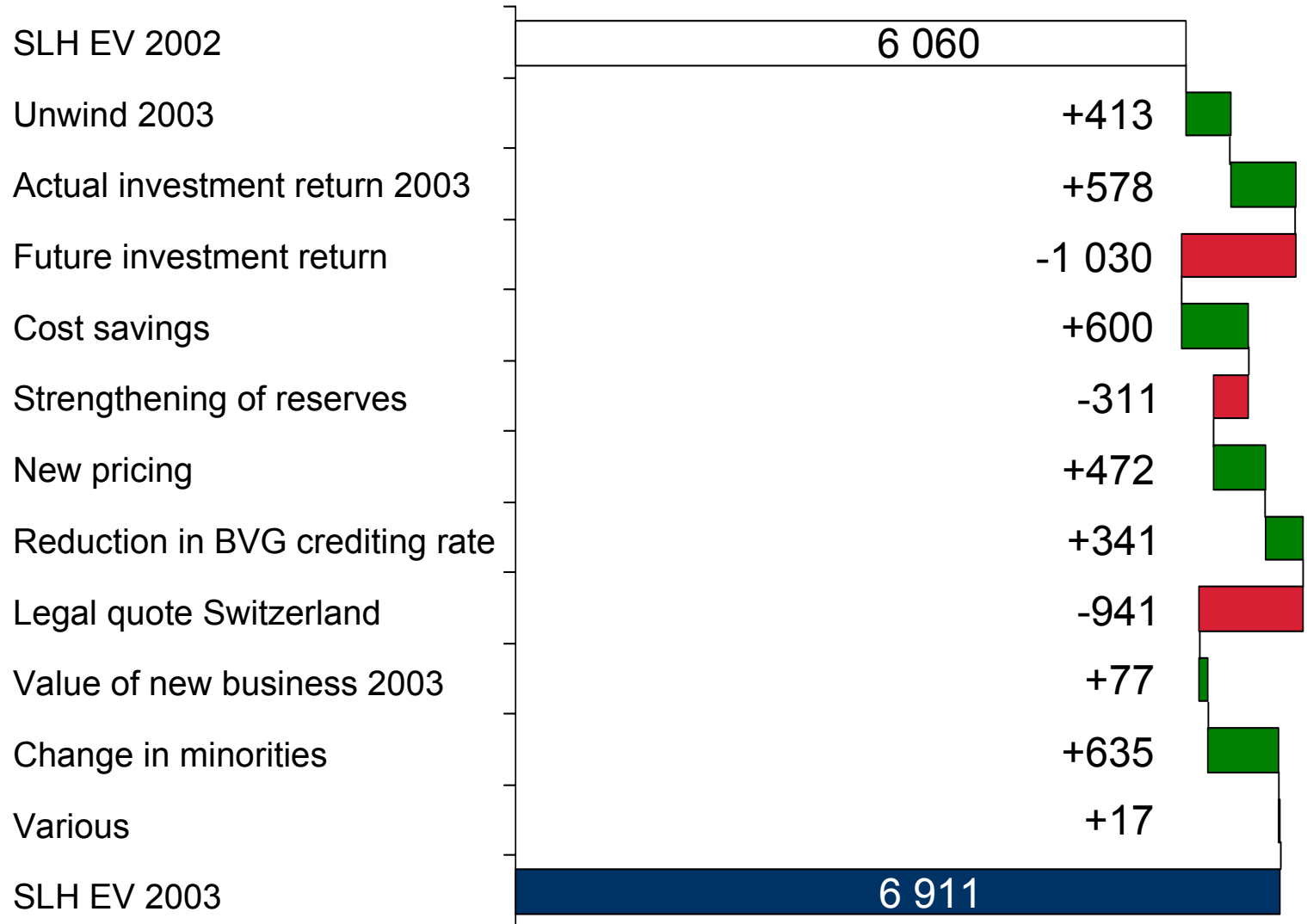


Jan-Dec 03: +216 (4%)



Analysis of change

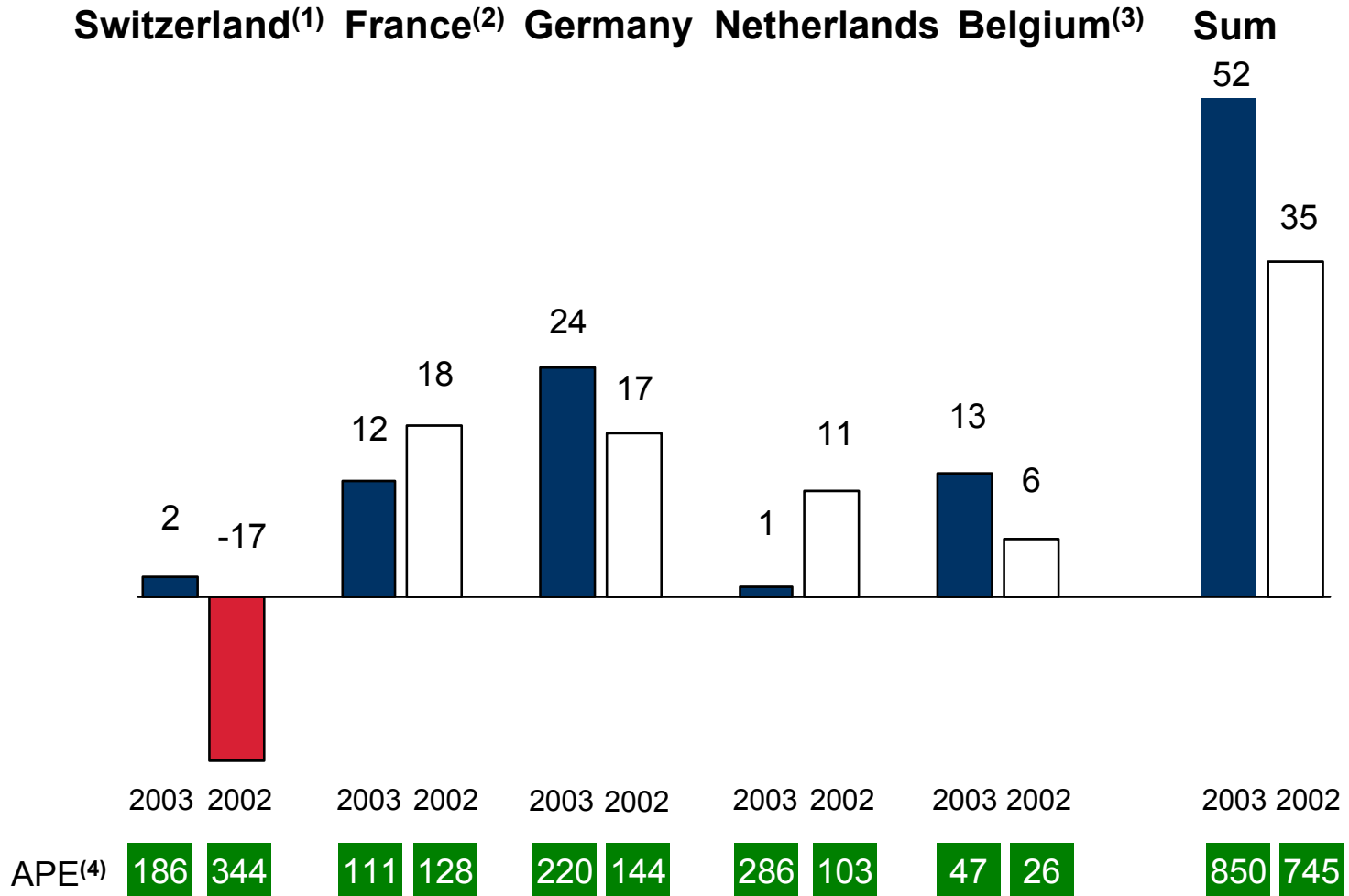
MCHF (statutory basis); Swiss Life Holding





Increased value of new business

MCHF (statutory basis)



(1) Including La Suisse Vie

(2) Without Swiss Life Assurances et Patrimoine and Erisa

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

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%

Cautionary statement regarding forward-looking information



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Supplementary information

1. Profit and Loss
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4. **Contact details**

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