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Zurich, 4 August 2005

## Application of IFRS rule changes produces no material changes in Swiss Life Group's 2004 financial statements

The application of new and amended reporting principles (International Financial Reporting Standards – IFRS) did not lead to any material changes in the Swiss Life Group's consolidated financial statements for 2004. The restated net result for the 2004 financial year comes to CHF 606 million (previously: CHF 624 million), while shareholders' equity amounts to CHF 6.3 billion as per 31 December 2004 (previously: CHF 6.7 billion). At the same time the Swiss Life Group has simplified its segment reporting and adapted it to the management structure.

The Swiss Life Group has been presenting its annual financial statements in compliance with IFRS since financial year 2000. Revised and new reporting standards in force since 1 January 2005 make a restatement of the 2004 accounts necessary.

### Net result now CHF 606 million for 2004

The restated net result for the 2004 financial year comes to CHF 606 million, instead of the previously reported CHF 624 million. Under the new rules the financial result went up by CHF 120 million. Moreover, minority interests are included in the net result from now on (2004: CHF 27 million). Against this, the positive CHF 164 million one-off impact resulting from the reduction in the pension conversion rate and the introduction of the statutory minimum payout ratio for the occupational pension business in Switzerland was removed from the net result.

### Return on equity unchanged at 10.7%

The restatement led to a change in shareholders' equity from CHF 6697 million to CHF 6277 million. This reduction was mainly due to the reclassification of the MCS I convertible bond (mandatory convertible securities) from equity to debt. This effect will be reversed, however, when the MCS I is converted into shares upon falling due in December of this year. Other, smaller changes in the figures reflect the reclassification of financial instruments, the derecognition of deferred acquisition costs, additional amortisation of financial instruments via equity, and the elimination of own insurance contracts.

Swiss Life achieved a return on equity of 10.7% for 2004 under the altered reporting guidelines as well as the previous rules.

### Simplified segment structure

In parallel with the adjustment to the new rules, the Swiss Life Group simplified its segment reporting following the successful realignment of its business focus. The segment structure is now guided by the management structure and consists of the Insurance, Banking, Investment Management and Other segments.

### Telephone conference and additional documentation

A telephone conference for investors and financial analysts will be held today in English at 9:00 am (dial-in number: +41 91 610 56 00; for UK: +44 207 107 06 11). The presentation is available at www.swisslife.com.

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#### Swiss Life

The Swiss Life Group is one of Europe's leading providers of pension and life insurance products. The Swiss Life Group offers individuals and companies comprehensive advice across a broad range of products via agents, brokers and banks in its domestic market, Switzerland, where it is market leader, and selected European markets. Multinational companies are serviced with tailor-made solutions by a network of partners in over 40 countries.

Swiss Life Holding, registered in Zurich, dates back to the Swiss Life Insurance and Pension Company founded in 1857. Shares of Swiss Life Holding are listed on the SWX Swiss Exchange (SLHN). The Swiss Life Group employs a staff of around 10 000 people.

#### Cautionary statement regarding forward-looking information

This publication contains specific forward-looking statements, e.g. statements including terms like "believe", "assume", "expect" or similar expressions. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors which may result in a substantial divergence between the actual results, financial situation, development or performance of the company and those explicitly or implicitly presumed in these statements. Against the background of these uncertainties readers should not place undue reliance on forward-looking statements. The company assumes no responsibility to update forward-looking statements or to adapt them to future events or developments.

## Consolidated Statement of Income (unaudited)

#### Consolidated statement of income for the year ended 31 December (unaudited)

In CHF million	2004	2004
	restated	prior to restatement, reclassified
Income		
Insurance premiums earned	15 520	15 749
Insurance premiums ceded	-863	-863
Net earned insurance premiums	14 657	14 886
Policy fees arising from insurance contracts	167	376
Premiums earned on investment contracts	58	-
Fee income	670	448
Investment income	5 378	5 465
Net gains/losses on financial assets	1 087	1 157
Net gains/losses on financial instruments at fair value through profit or loss	513	237
Net gains/losses on investment property	-47	-47
Other income	-155	-184
Total income	22 328	22 338
Expenses		
Insurance benefits, claims and claims settlement costs	-16 013	-16 217
Insurance benefits, claims and claims settlement costs ceded to reinsurers	638	638
Net insurance benefits, claims and claims settlement costs	-15 375	-15 579
Policyholder participation	-1 553	-1 364
Interest expense	-911	-990
Commission expense	-970	-970
Employee benefits expense	-1 257	-1 167
Depreciation and amortisation expense	-687	-696
Impairment of property and equipment and intangible assets	-174	-174
Acquisition and origination costs deferred	576	612
Other expenses	-829	-811
Total expenses	-21 180	-21 139
Net result from operations	1 148	1 199
Borrowing costs	-208	-193
Share of results of associates	3	3
Net result before income tax	943	1 009
Income tax expense	-337	-358
Net result	606	651
Net result attributable to		
Equity holders of the parent		
Other reserves	579	624
Minority interest	27	27
Net result	606	651
Basic earnings per share for profit or loss attributable to the ordinary equity holders of the parent entity	18.57	22.73
Diluted earnings per share for profit or loss attributable to the ordinary equity		
holders of the parent entity	18.28	20.50

# Consolidated Balance Sheet (unaudited)

#### Consolidated balance sheet as at 31 December (unaudited)

Assets     Image: Cash and cash equivalents     Set of the set of th	2004 2004	In CHF million
Cash and cash equivalents   8 649     Insurance and other recivables   1663     Financial assets at fair value through profit or loss   19 363     Financial assets at fair value through profit or loss   19 363     Financial assets available for sale   29 555     Financial assets pledged as collateral   878     Investment property   11 518     Investment property   11 518     Investment property   11 318     Investment property   11 311     Property and equipment   12 37     Intragible assets including intragible insurance assets   3 407     Current income tax assets   3 407     Current income tax assets   3 407     Current income tax assets   3 407     Current assets held for sale   -     Other assets   3 407     Current income tax assets   3 407     Insurance and other payables   4 225     Evinatives   16 376     Insurance and other payables   4 329 <t< th=""><th>restated prior to restatement reclassified</th><th></th></t<>	restated prior to restatement reclassified	
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Total equity 6490	213 211	Minority interest
	6 490 -	Total equity
Total liabilities and equity 164 736	164 736 165 613	Total liabilities and equity

## Restated New Segment Structure (unaudited)

## Restated statement of income for the year ended 31 December 2004 (unaudited)

In CHF million	Insurance	Banking	Investment Management	Other	Eliminations	Total
Insurance premiums earned	15 547	-	-	-	-27	15 520
Insurance premiums ceded	-863	-	-	-	-	-863
Net earned insurance premiums	14 684	-	-	-	-27	14 657
Policy fees arising from insurance contracts	167	-	-	-	-	167
Premiums earned on investment contracts	58	-	-	-	-	58
Fee income	325	289	151	6	-101	670
Investment income	5 126	240	1	35	-24	5 378
Net gains/losses on financial assets	1 110	-25	0	2	-	1 087
Net gains/losses on financial instruments at fair value through profit or loss	466	46	1	0	_	513
Net gains/losses on investment property	-47	-	_	_	-	-47
Other income	-164	19	9	3	-22	-155
Total income	21 725	569	162	46	-174	22 328
of which inter-segment	64	11	66	33	-174	
Insurance benefits, claims and claims settlement costs	-16 044	-	-	_	31	-16 013
Insurance benefits, claims and claims settlement costs ceded to reinsurers	638	_	_	_	_	638
Net insurance benefits, claims and claims settlement costs	-15 406	_	_	_	31	-15 375
Policyholder participation	-1 555	_	_	_	2	-1 553
Interest expense	-860	-53	_	0	2	-911
Commission expense	-956	-15	-21	0	22	-970
Employee benefits expense	-996	-205	-49	-1	-6	-1 257
Depreciation and amortisation expense	-617	-70	0	0	_	-687
Impairment of property and equipment and intangible assets	-174	_		_	_	-174
Acquisition and origination costs deferred	576					576
Other expenses	-699	-153	-33	-39	95	-829
Total expenses	-20 687	-496	-103	-40	146	-21 180
of which inter-segment	-146	24	-16	-8	146	21 100
Segment result	1 038	73	59	6	-28	1 148
of which inter-segment	-82	35	50	25	-28	
Borrowing costs	-171	-33	0	-32	28	-208
Share of results of associates	3	0	0			3
Income tax expense						-337
Net result						606

## Consolidated Statement of Income (unaudited)

#### Consolidated statement of income for the half-year ended 30 June (unaudited)

In CHF million	2004 HY	2004 HY
	restated	prior to restatement, reclassified
Income		
Insurance premiums earned	9 464	9 536
Insurance premiums ceded	-599	-599
Net earned insurance premiums	8 865	8 937
Policy fees arising from insurance contracts	87	176
Premiums earned on investment contracts	-	-
Fee income	348	243
Investment income	2 634	2 696
Net gains/losses on financial assets	265	246
Net gains/losses on financial instruments at fair value through profit or loss	82	-156
Net gains/losses on investment property	-51	-59
Other income	32	27
Total income	12 262	12 110
Expenses		
Insurance benefits, claims and claims settlement costs	-9 3 5 0	-9 429
Insurance benefits, claims and claims settlement costs ceded to reinsurers	442	442
Net insurance benefits, claims and claims settlement costs	-8 908	-8 987
Policyholder participation	-864	-621
Interest expense	-426	-446
Commission expense	-442	-442
Employee benefits expense	-616	-581
Depreciation and amortisation expense	-312	-309
Impairment of property and equipment and intangible assets	-3	-3
Acquisition and origination costs deferred	280	291
Other expenses	-376	-374
Total expenses	-11 667	-11 472
Net result from operations	595	638
Borrowing costs	-81	-74
Share of results of associates	2	2
Net result before income tax	516	566
Income tax expense	-158	-153
Net result	358	413
Net result attributable to		
Equity holders of the parent		
Other reserves	343	398
Minority interest	15	15
Net result	358	413
Basic earnings per share for profit or loss attributable to		
the ordinary equity holders of the parent entity	11.95	15.91
Diluted earnings per share for profit or loss attributable to	44.00	
the ordinary equity holders of the parent entity	11.90	15.50

## Restated New Segment Structure (unaudited)

## Restated statement of income for the half-year ended 30 June 2004 (unaudited)

In CHF million	Insurance	Banking	Investment Management	Other	Eliminations	Total
Insurance premiums earned	9 482	-	-	-	-18	9 464
Insurance premiums ceded	-599	-	-	-	-	-599
Net earned insurance premiums	8 883	-	-	-	-18	8 865
Policy fees arising from insurance contracts	87	-	-	-	-	87
Premiums earned on investment contracts	-	-	-	_	-	-
Fee income	170	150	76	3	-51	348
Investment income	2 513	118	1	17	-15	2 634
Net gains/losses on financial assets	280	-14	-1	_	-	265
Net gains/losses on financial instruments at fair value through profit or loss	37	45	0	0	-	82
Net gains/losses on investment property	-51	-	-	_	-	-51
Other income	21	9	10	1	-9	32
Total income	11 940	308	86	21	-93	12 262
of which inter-segment	30	12	33	18	-93	
Insurance benefits, claims and claims settlement costs	-9 371	-	-	-	21	-9 350
Insurance benefits, claims and claims settlement costs ceded to reinsurers	442	_	_	_	_	442
Net insurance benefits, claims and claims settlement costs	-8 929	-	_	_	21	-8 908
Policyholder participation	-865	-	_	_	1	-864
Interest expense	-403	-25	-	0	2	-426
Commission expense	-435	-8	-10	0	11	-442
Employee benefits expense	-492	-93	-26	0	-5	-616
Depreciation and amortisation expense	-277	-34	-1	-	-	-312
Impairment of property and equipment and intangible assets	-3	-	_	_	_	-3
Acquisition and origination costs deferred	280	-	-	_	-	280
Other expenses	-328	-72	-15	-8	47	-376
Total expenses	-11 452	-232	-52	-8	77	-11 667
of which inter-segment	-81	14	-6	-4	77	
Segment result	488	76	34	13	-16	595
of which inter-segment	-51	26	27	14	-16	
Borrowing costs	-74	-15	0	-8	16	-81
Share of results of associates	2	0	_	_	-	2
Income tax expense						-158
Net result						358