



SwissLife

Results 2005 Investors' Presentation

Zurich, 28 March 2006

Agenda



1. Overview

Rolf Dörig

2. Financial results

Thomas Müller

3. Swiss business

Paul Müller

4. Outlook

Rolf Dörig

Advancing towards our goals

Profit



CHF 874 million

+44%

Shareholders' equity



CHF 7.7 billion

+22%

Return on equity



from 10.7% to

12.3%

Earnings per share



CHF 24.82

+36%

**Proposed dividend
(par value reduction)**



CHF 5

+25%

Advancing towards our goals

Organic growth

➔ **CHF 20.2 billion**

+8%

Operating expenses

➔ **reduced to CHF 2 billion**

-2%

Basic insurance result

➔ **from CHF 21 million to**

CHF 148m

**Non-traditional
products**

➔ **CHF 6.5 billion
(34% of life premium)**

+42%

Embedded value

➔ **CHF 8.9 billion**

+12%

Value of new business

➔ **CHF 48 million**

+17%

Strong business performance



- International: Continued dynamic growth
 - 19% organic premium growth; outperforms market average
 - Product and distribution mix optimised
- Switzerland: Basis for sustainable profitability established
 - Successful integration of La Suisse life insurance business and Vaudoise group life business improves efficiency
 - Substantially higher new business volume increased profitability
- Banca del Gottardo: Solid contribution to group results
 - New management established
 - Strategy implementation well on track

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Organic premium growth of 8.4%

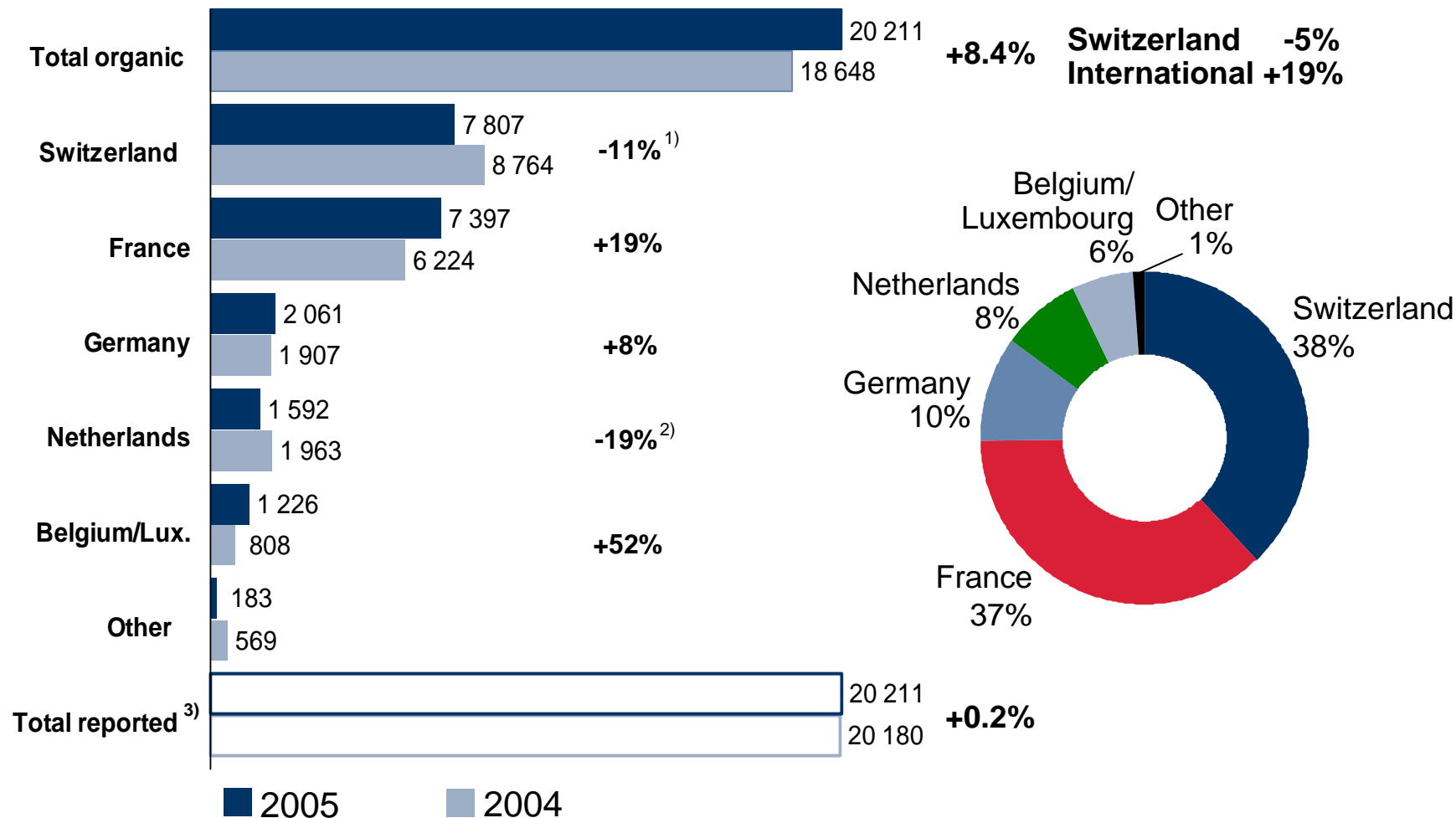


CHF million (IFRS basis)

	2005	2004	Change
GWP & PHD	20 211	20 180	0.2%
Transfer of BVG contingency fund («La Suisse»)		-554	
Sale of UK operations		-548	
“De Goudse” deal Netherlands		-463	
Currency effects		33	
GWP & PHD (adjusted)	20 211	18 648	8.4%

Strong growth in Europe

GWP & PHD; CHF million (IFRS basis)



1) Growth -5% on an adjusted basis (excluding BVG contingency fund CHF 554 million in 2004)

2) Growth +6% on an adjusted basis (excluding De Goudse CHF 463 million in 2004)

3) Including United Kingdom CHF 548 million and Italy CHF 21 million for 2004; including Liechtenstein CHF 163 million and Italy CHF 20 million for 2005

Continued stringent cost management



CHF million (IFRS basis)

	2005	2004	Change
Total operating expenses	3 390	3 341	1.5%
Commissions and DAC amortisation	-1 141	-905	
Goodwill & PVP amortisation	-128	-248	
Change in reserves for employee benefits	41		
Restructuring costs	-116	-39	
Currency effects		-4	
Adjustment UK		-57	
Operating expenses (adjusted)	2 046	2 088	-2.0%

Profit surges 44% to CHF 874 million

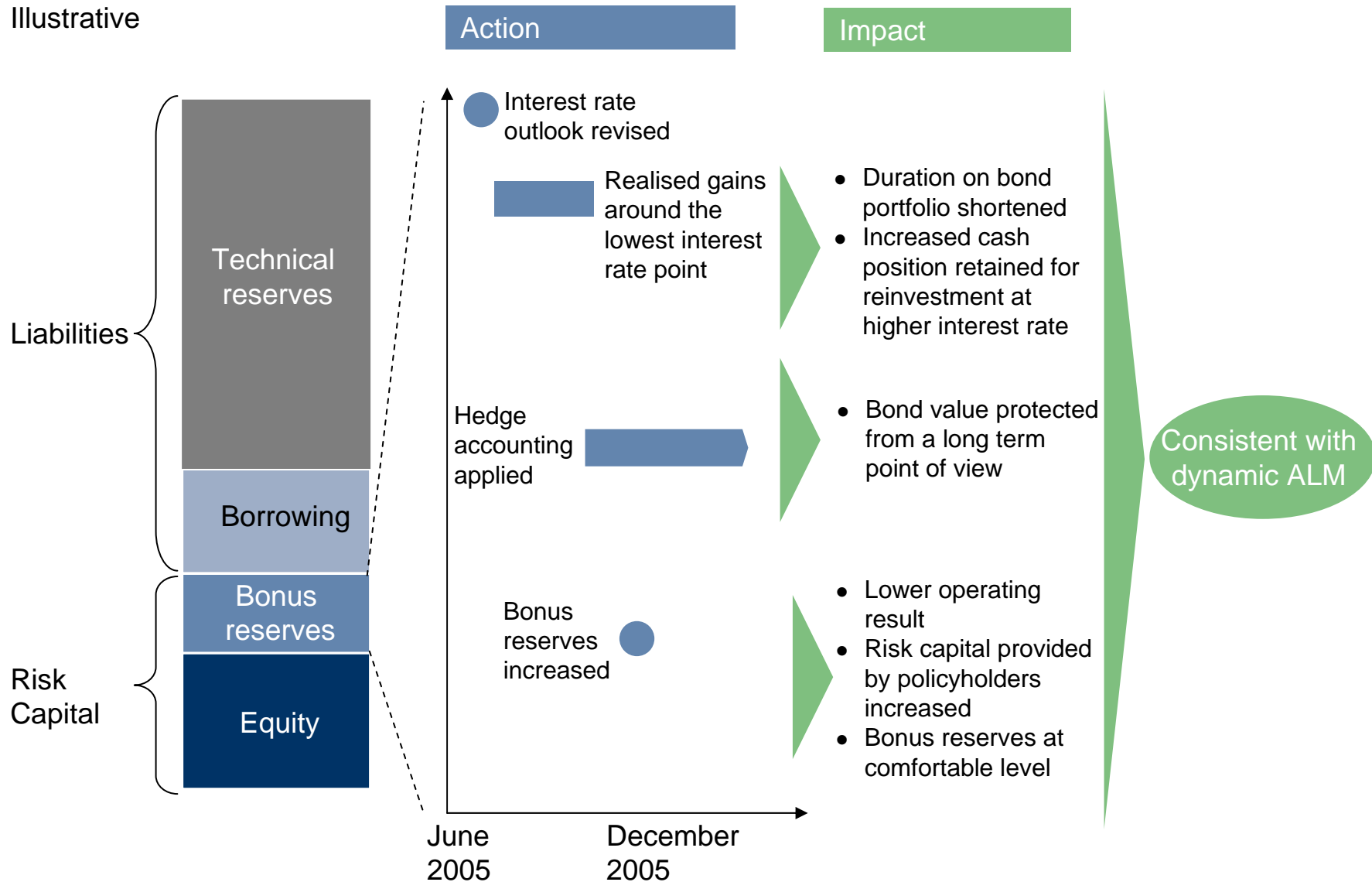
CHF million (IFRS basis)

	2005	2004
Gross written premiums, fees and deposits received	20 211	20 180
Financial result for own risk	6 966	6 844
Net insurance benefits and claims	-14 040	-15 375
Policyholder participation	-2 227	-1 553
Operating expenses	-3 390	-3 341
Profit from operations	1 023	1 148
Borrowing costs	-173	-208
Taxes and results of associates	24	-334
Profit	874	606
Earnings per share (in CHF) ¹⁾	24.82	18.27
Return on equity (ROE)	12.3%	10.7%

1) Diluted, based on 35 095 099 shares in 2005 and 32 036 924 shares in 2004

Increase in policyholder participation driven by higher realised capital gains

Illustrative



Profit surges 44% to CHF 874 million

CHF million (IFRS basis)

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Segment results



CHF million (IFRS basis)

	2005	2004
Insurance	918	1 041
Banking	117	73
Investment Management	61	59
Other	-46	3
Eliminations	-27	-28
Profit from operations	1 023	1 148

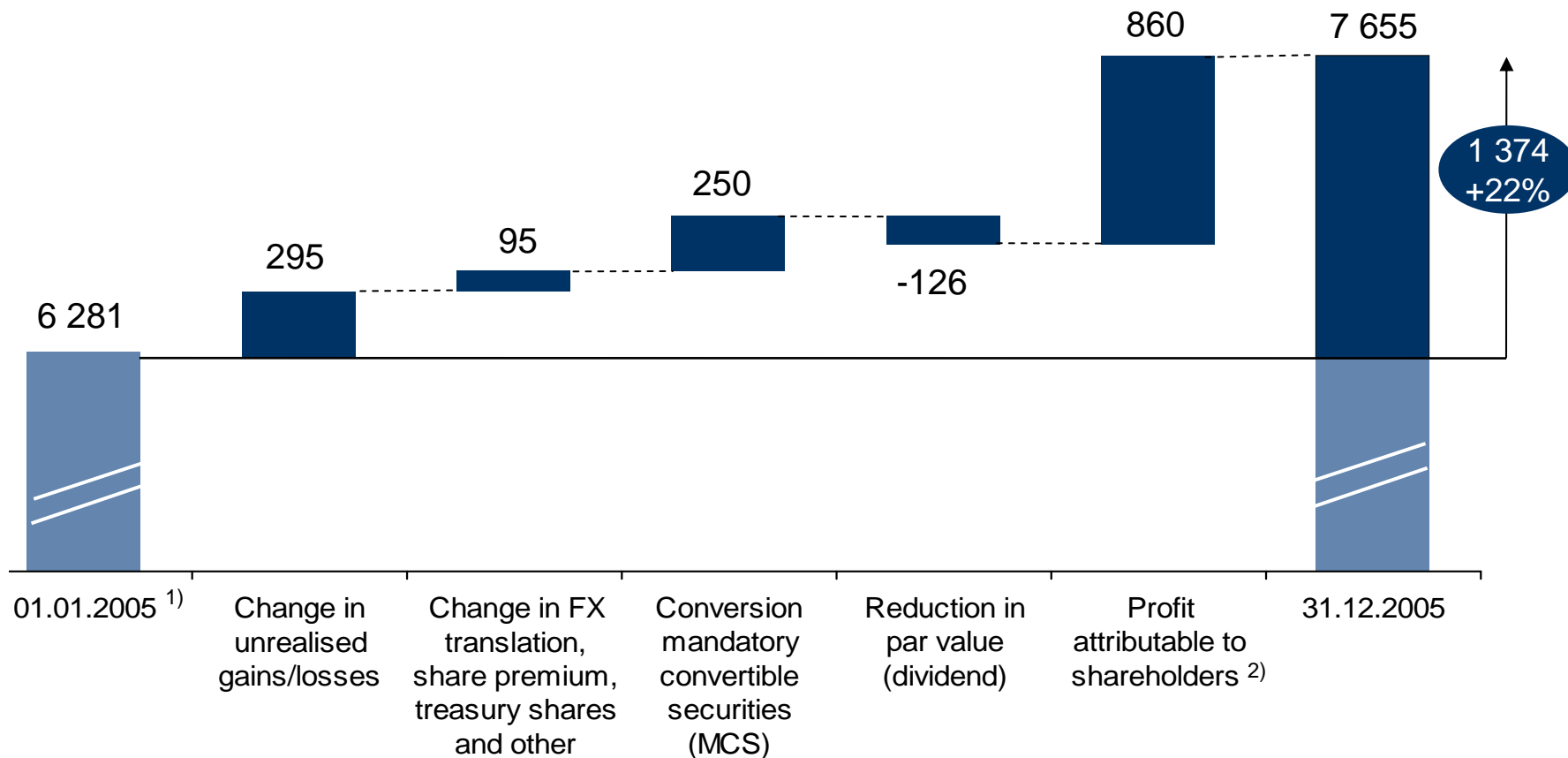
Balance sheet further strengthened

CHF million (IFRS basis)

	31.12.2005	31.12.2004
Insurance reserves	140 883	131 415
Insurance liabilities	106 909	103 068
Investment contracts with DPF	23 652	19 988
Investment contracts and PH deposits	2 608	2 679
Discretionary participation liabilities	7 714	5 680
Borrowings	4 388	6 313
Shareholders' equity	7 655	6 277
<hr/>		
Total liabilities and equity	177 597	164 736
<hr/>		
Core capital	16 621	13 740
Total equity	7 953	6 490
Mandatory convertible debt	-	250
Hybrid capital instruments	1 689	1 451
Deferred Group-related funds	6 979	5 549

Shareholders' equity up 22%

CHF million (IFRS basis)

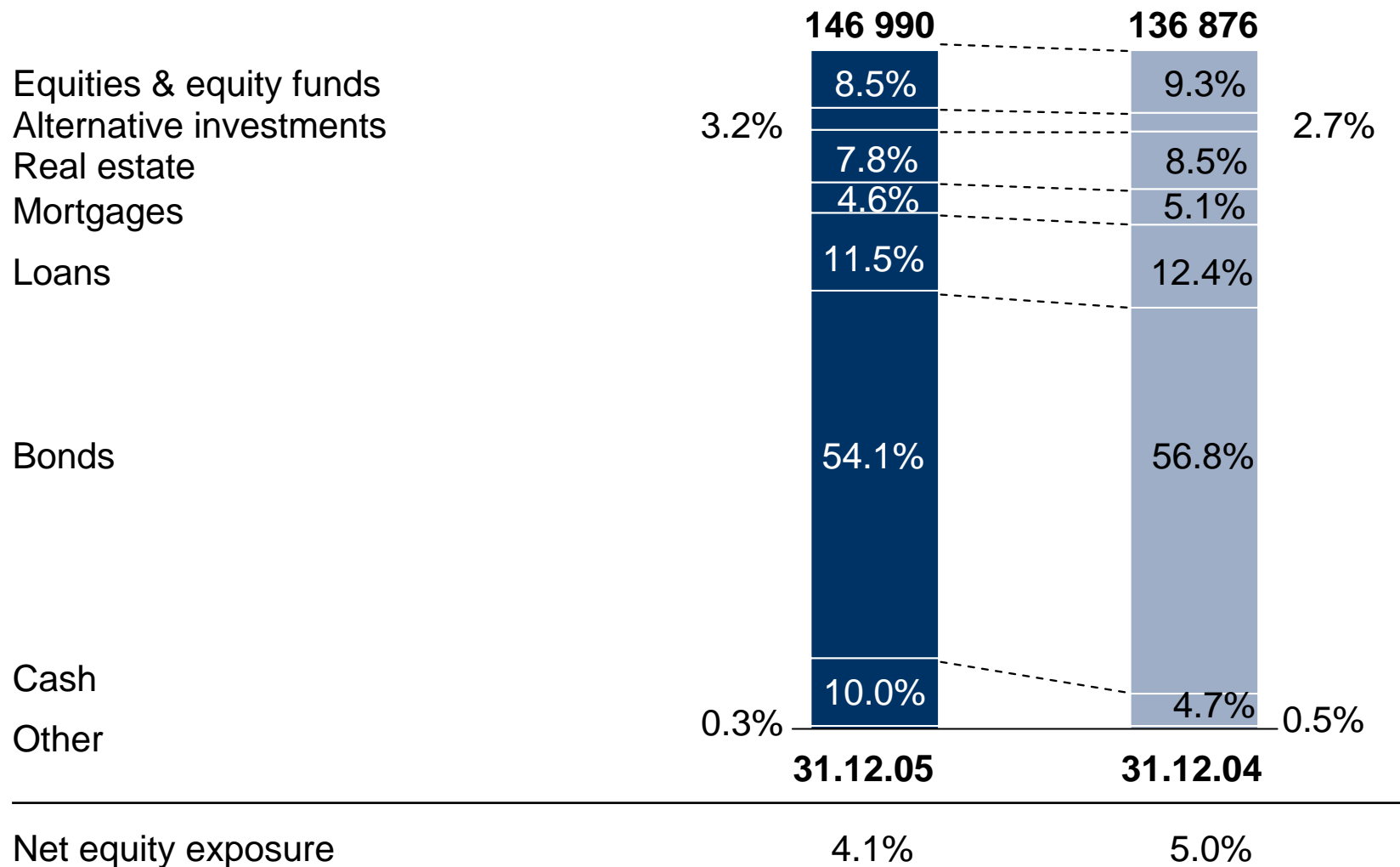


1) CHF 6 277 million plus IFRS 3 impact of CHF 4 million

2) Profit of CHF 874 million, less amount of CHF 14 million attributable to minority interest

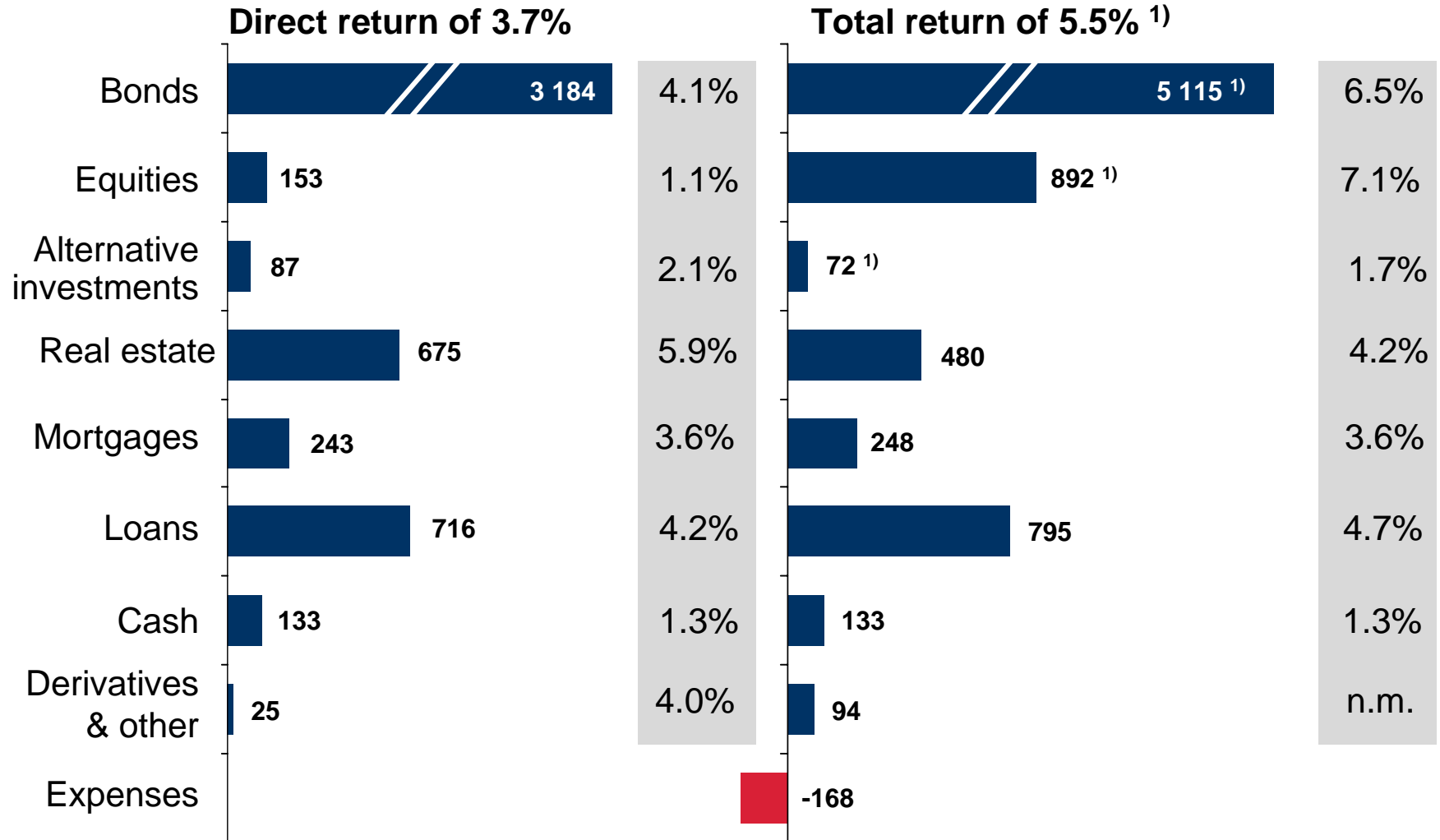
Positioned for rising interest rates

Asset allocation of insurance portfolio; CHF million (IFRS basis)



High returns - low risk profile

Investment return on insurance portfolio; CHF million



1) Including hedge effects, before expenses

Solid operating growth in embedded value

CHF million (statutory basis)

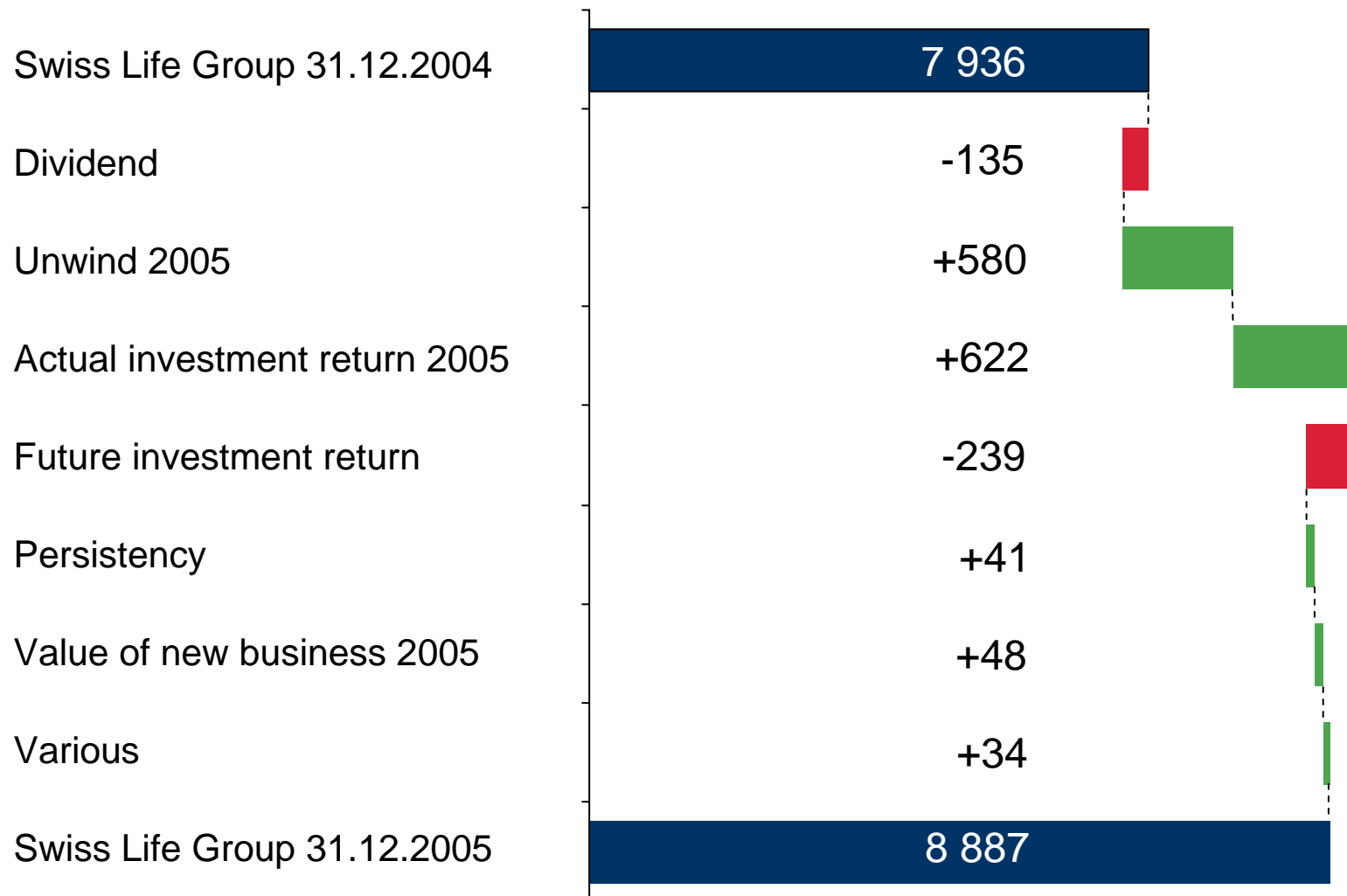
	31.12.2005	31.12.2004	Change	RoEV ¹⁾
Embedded value Switzerland	3 614	3 601	+0.4%	+7.3%
Embedded value Europe	3 460	2 819	+22.7%	+22.7%
ANAV of Swiss Life Holding	1 813	1 516		
Swiss Life Group	8 887	7 936	+12.0%	+13.7%
of which ANAV	5 942	4 909		
PVFP	4 809	4 507		
Cost of capital	-1 864	-1 480		
Embedded value per share ²⁾	263	235		

1) Net of transfers

2) Based on 33 775 818 shares as of 31.12.2004 and on 33 776 078 as of 31.12.2005

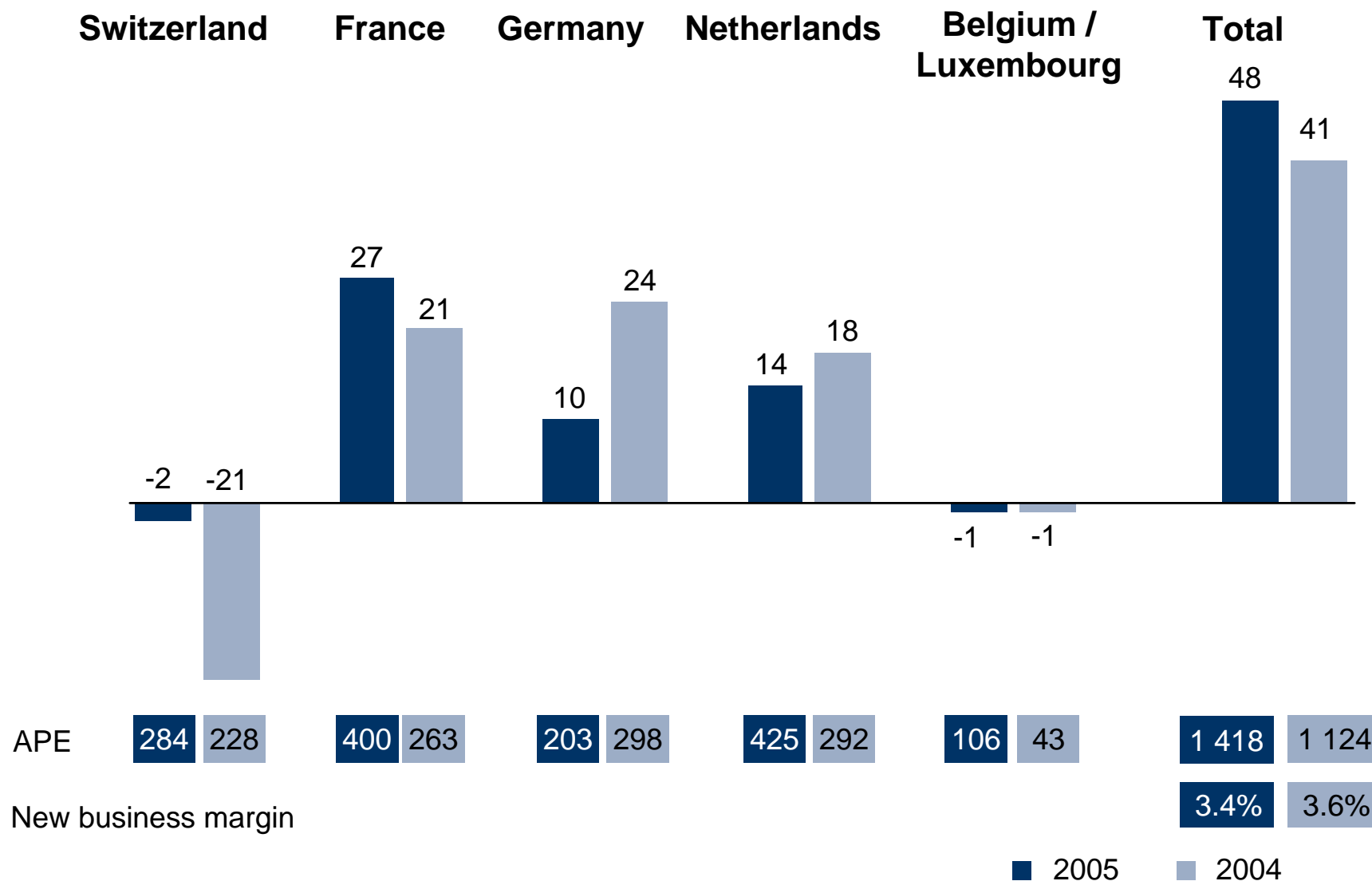
Higher than projected investment returns

Embedded value: Analysis of change; CHF million (statutory basis)

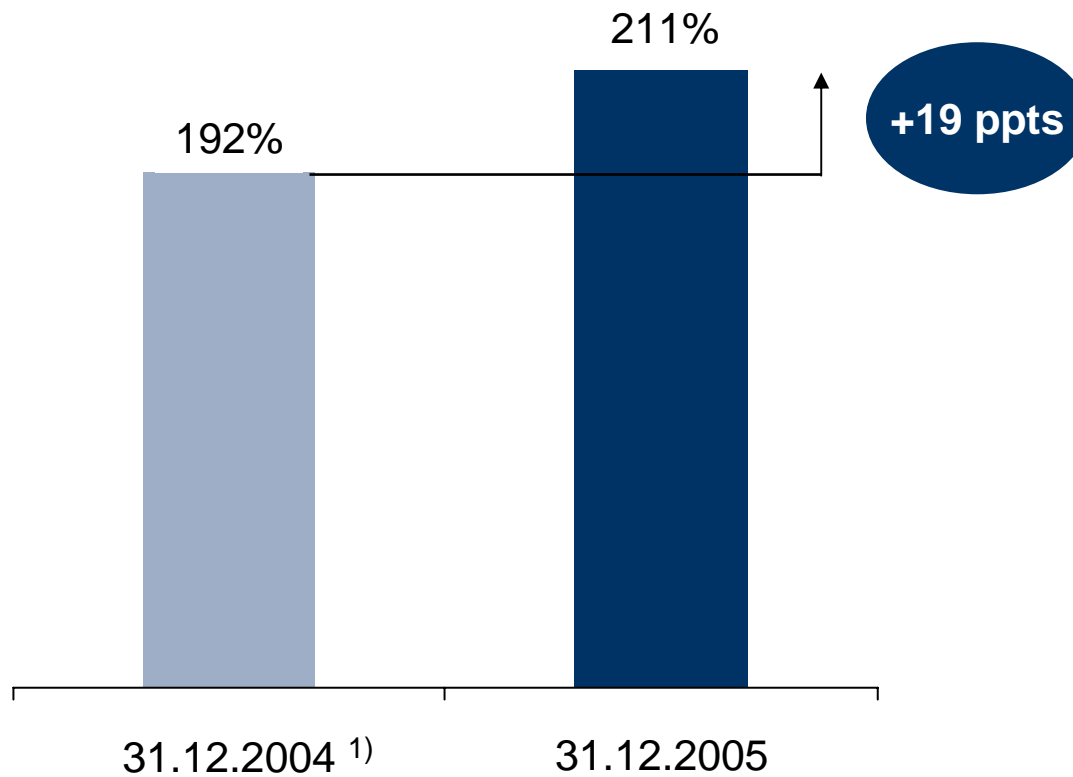


Value of new business significantly improved

CHF million (statutory basis)



Group solvency increased



1) After restatement; 195% before restatement

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Rolf Dörig

Achievements Switzerland 2005

Growth

- Number one position confirmed
- New business volume increased by 25%
- Performance-oriented products successfully launched

Efficiency

- Basic insurance result CHF 20 million ahead of plan
- «La Suisse» integration starting to show effect
- Reduction of IT platforms on track

Leadership

- Customer satisfaction further improved
- Full risk coverage contracts well accepted
- Conversion rate in mandatory BVG business to come down

Insurance premiums Switzerland excl. one-offs



CHF million (IFRS basis)

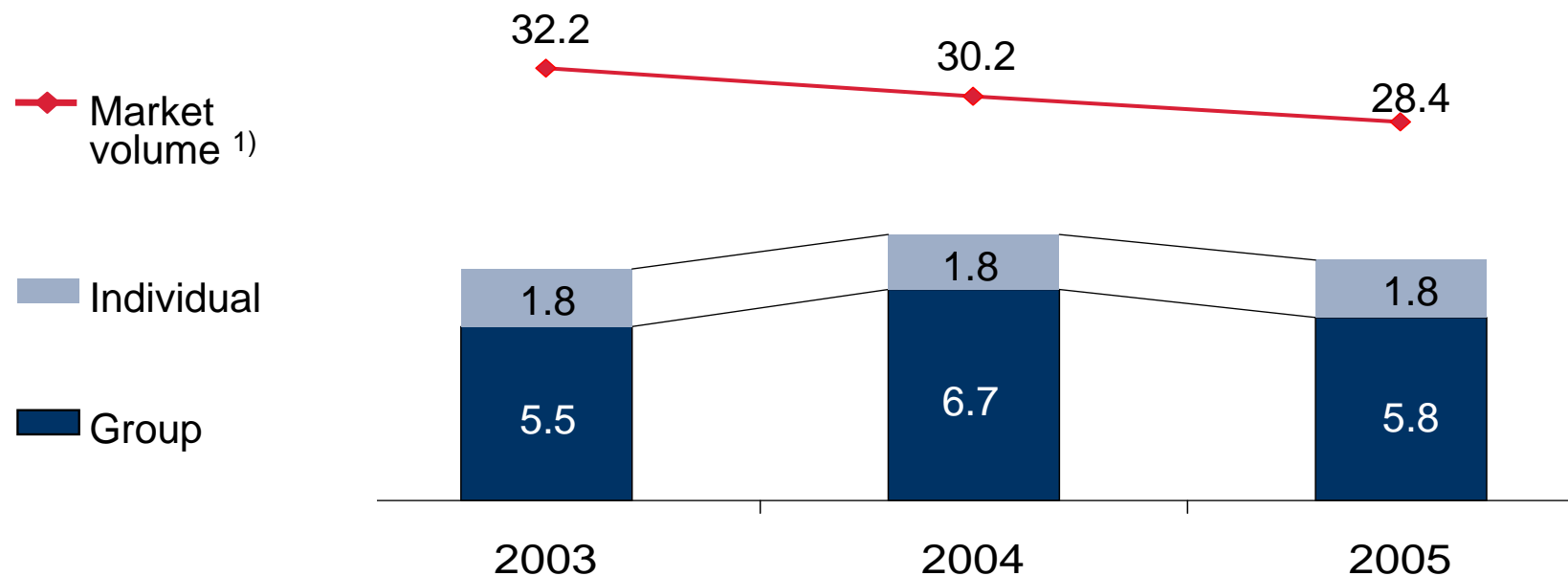
	2005	2004	Change
Total GWP incl. PH deposits	7 807	8 210 ²⁾	-4.9%
Single premiums	3 354	3 752 ²⁾	-10.6%
Periodic premiums	3 824	3 899	-1.9%
Investment contract prem. & policy fees ¹⁾	339	174	+94.8%
Non-Life premiums	290	385	-24.7%
Group life	5 624	6 000	-6.3%
Single premiums	2 673	3 153 ²⁾	-15.2%
Periodic premiums	2 710	2 775	-2.3%
Investment contract prem. & policy fees	241	72	+235.7%
Individual life	1 831	1 755	+4.4%
Single premiums	681	599	+13.7%
Periodic premiums	1 114	1 124	-0.9%
Investment contract prem. & policy fees	36	32	+10.8%

1) Including CHF 62 million reinsurance assumed in year-end 2005 and CHF 70 million year-end 2004

2) Excluding CHF 554 million of one-off impact of BVG contingency fund («La Suisse»)

Number one position confirmed

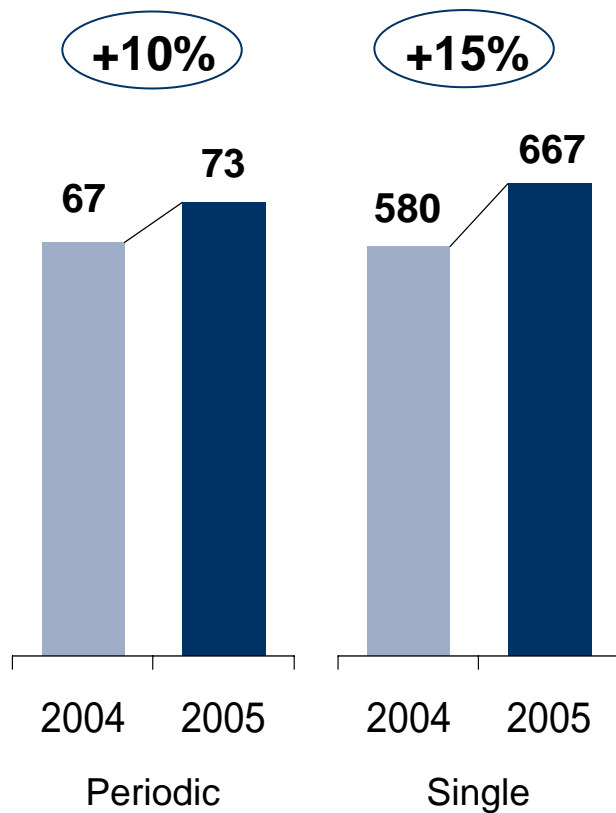
GWP; CHF billion (statutory basis)



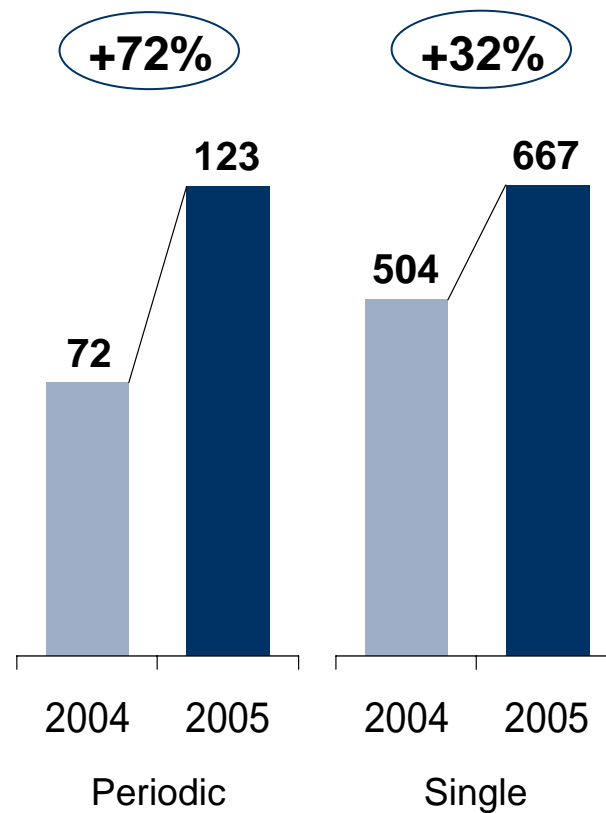
Market share	22.8%	27.9%	26.9%
Group	24.0%	31.2%	29.5%
Individual	19.9%	19.9%	21.0%

Considerably higher new business volume

GWP incl. PH deposits; CHF million



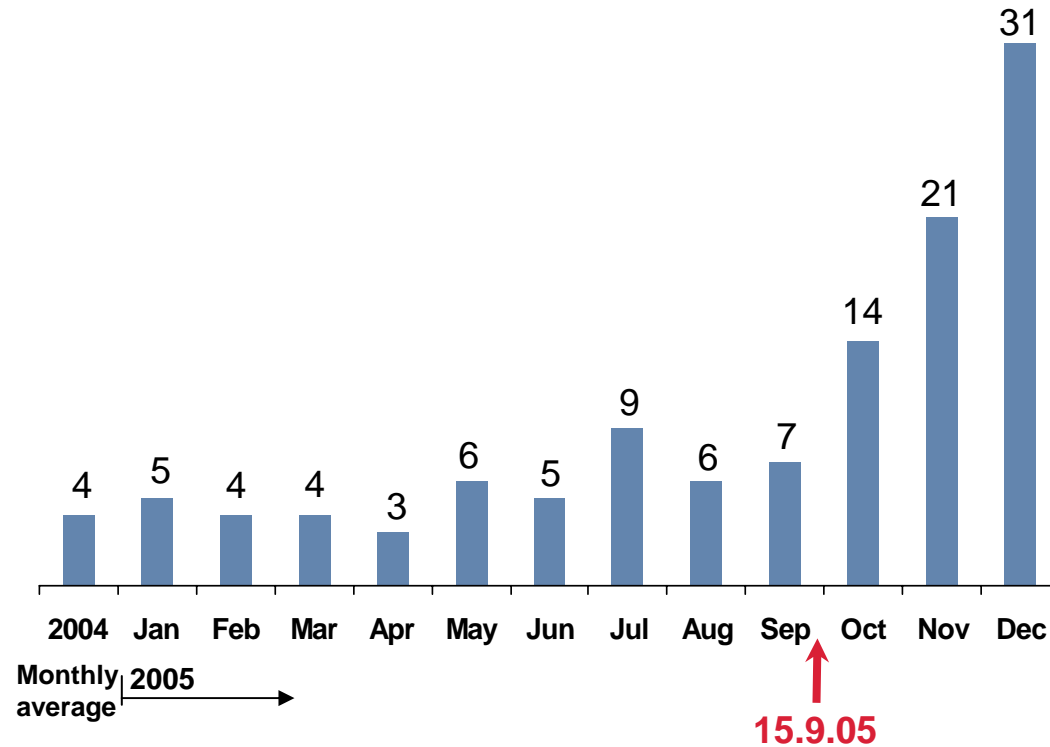
Individual Life



Group Life

Successful launch of performance-oriented products in 2005

Unit-linked & funds; CHF million



- Increased sales and share in non-traditional business
- Reduced dependency on profit contribution from interest rate

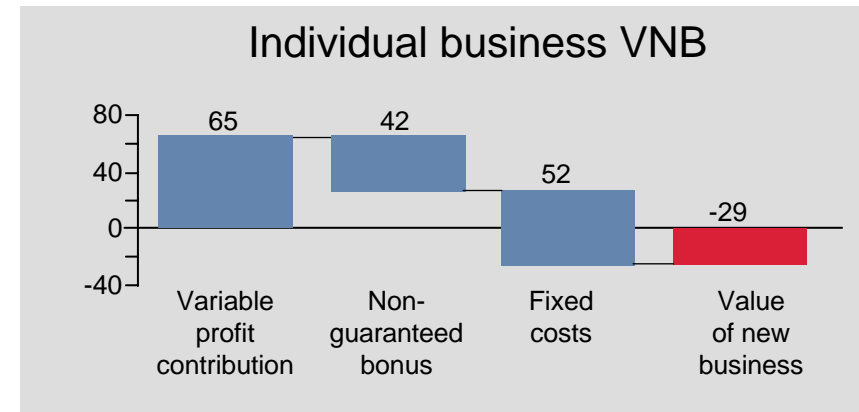
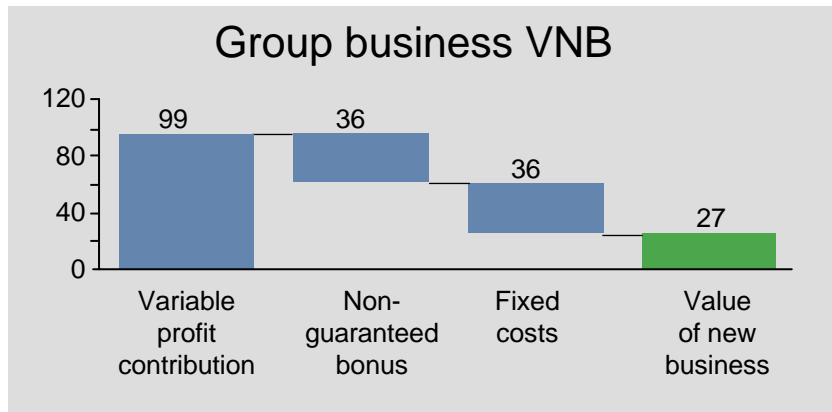
Quick wins, enhanced sales training

Launch of capital-protected unit-linked products ¹⁾

1) GarantiePlus 100 (100% capital protection) and GarantiePlus 90 (90% capital protection)

Higher new business volume drives profitability

CHF million



- The value of new business is an important indicator of profitability, but not the only relevant and decisive benchmark
- Assumptions for cost projection, risk projection, investment return differ between companies

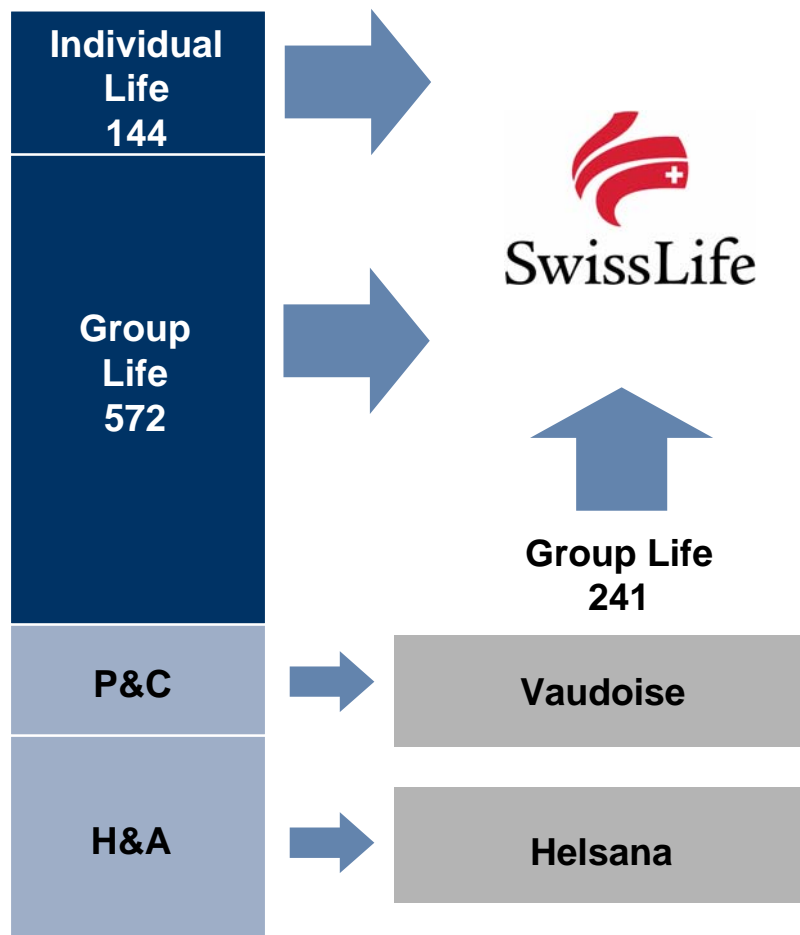
VNB most important levers

Growth: Increase profit contribution
Efficiency: Decrease fixed costs

Market position further strengthened and efficiency improved

GWP 2005; CHF million (statutory basis)

«La Suisse»

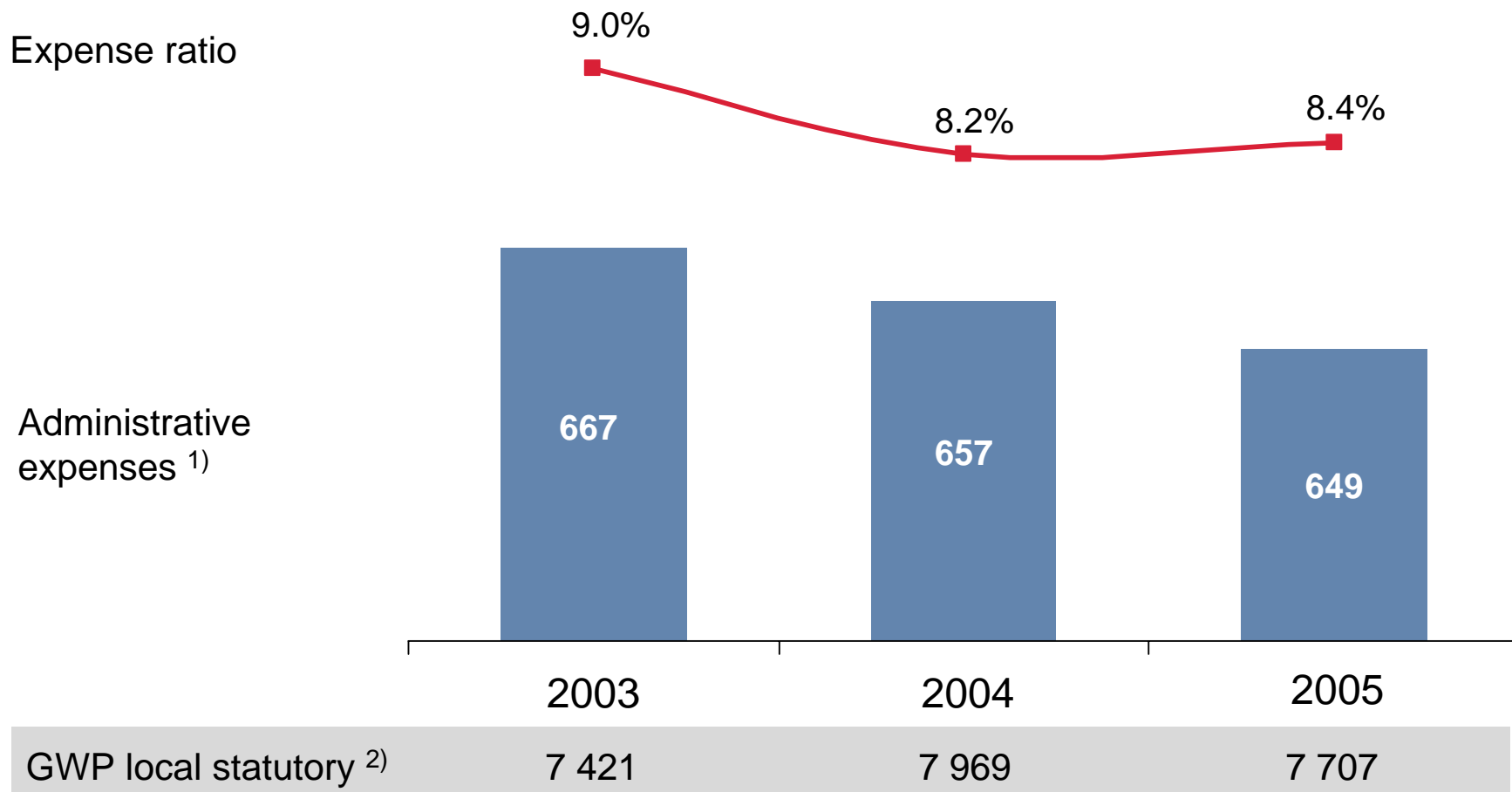


Benefits

- Improving market position in life business under one brand
- Reinforcing selling power by integration of «La Suisse» sales force and by cooperation with Helsana and Vaudoise
- Realising ongoing synergies in IT & administration
- Full time equivalents reduced from 929 to 354
- Additional premium from Vaudoise of CHF 250 million in 2006

Administrative expense ratio stable

Life insurance; CHF million

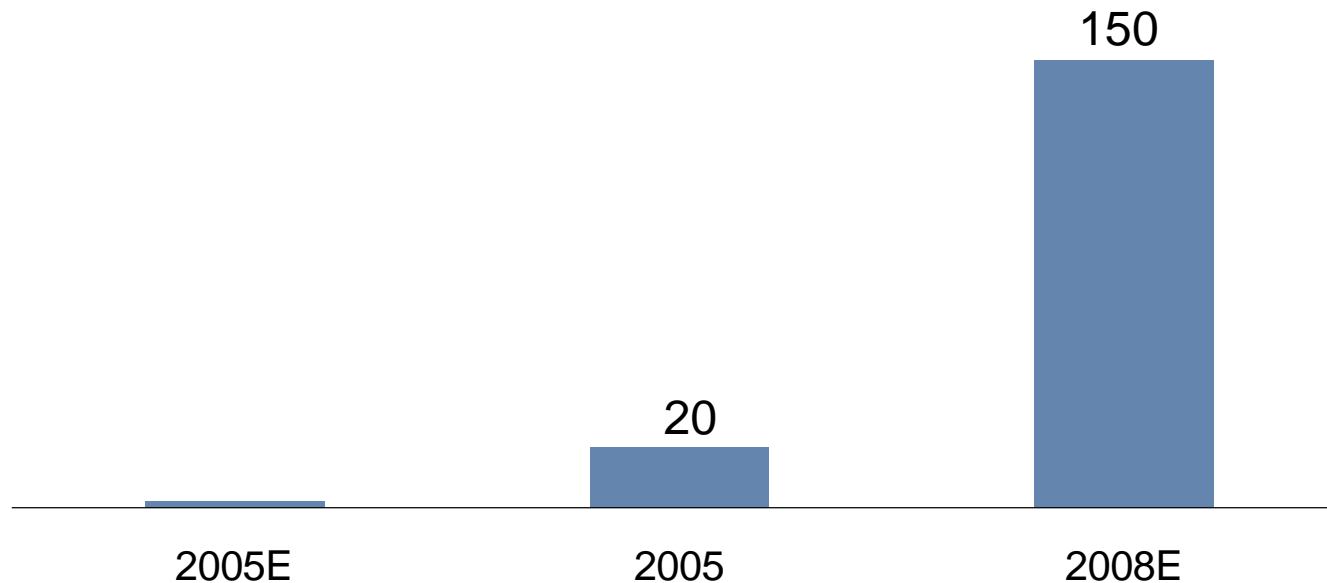


1) Without change in reserves for employee benefits and restructuring costs

2) Excluding CHF 554 million of one-off impact of BVG contingency fund at «La Suisse» in 2004

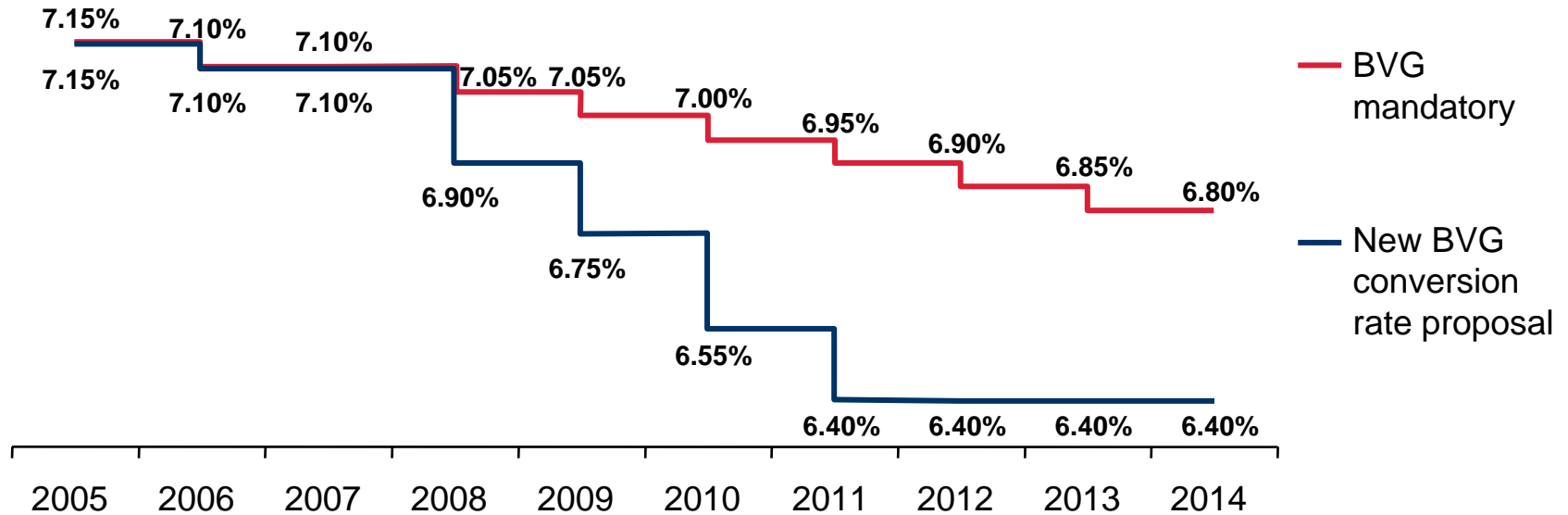
Advancing towards profitability target

Basic insurance result Switzerland; CHF million (IFRS basis)



Increase of underlying profitability driven by solid risk margin and improved efficiency

BVG mandatory business conversion rate to come down



One-off

- IFRS impact on P&L and B/S of CHF 70 million
- Marginal statutory impact on P&L and B/S
- Marginal impact on Embedded Value

Recurring

- Lower reserving need starting 2008, full relief in 2011

Statutory distribution ratio BVG business: 93.7% to policyholders



CHF million (statutory basis)

Gross revenue	2 199	100.0%
Total insurance benefits paid (incl. bonuses)	2 060	93.7% ¹⁾
Operating income BVG business	139	
Operating income other group business	6	
Operating income total group business	145	

1) Due to reserve strengthening in Vaudoise and «La Suisse» BVG portfolios to match Swiss Life standards

Outlook

Growth

- Premium growth 3% per annum to CHF 8.5 billion by 2008
- Increase in sales force effectiveness
- Extension of performance-oriented products

Efficiency

- Basic insurance result of CHF 150 million by 2008
- One individual life IT platform by end of 2006
- New group life IT platform by end of 2008

Leadership

- Position as top-class service provider
- Opinion leader in social security topics
- Strong commitment of employees

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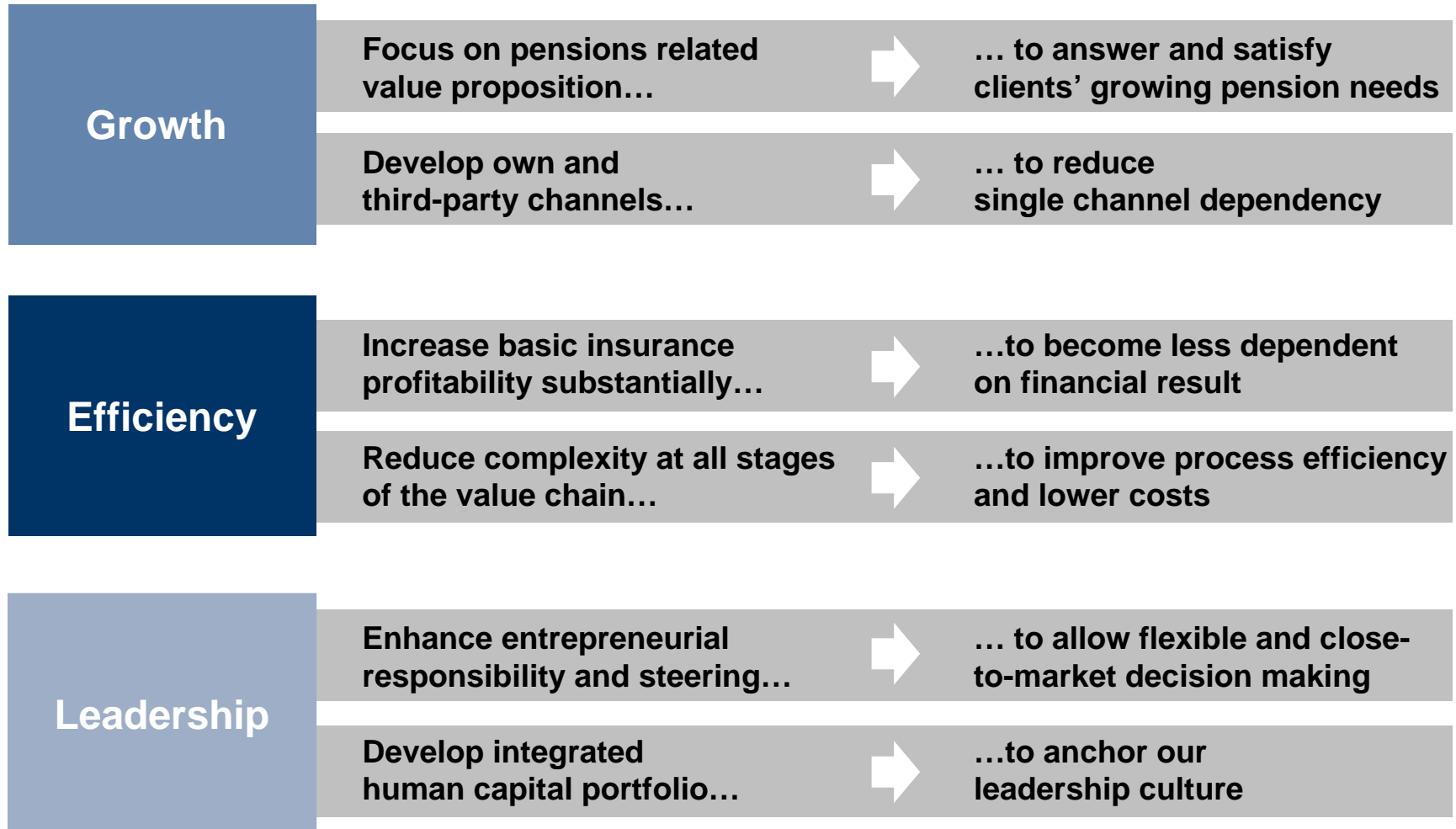
3. Swiss business

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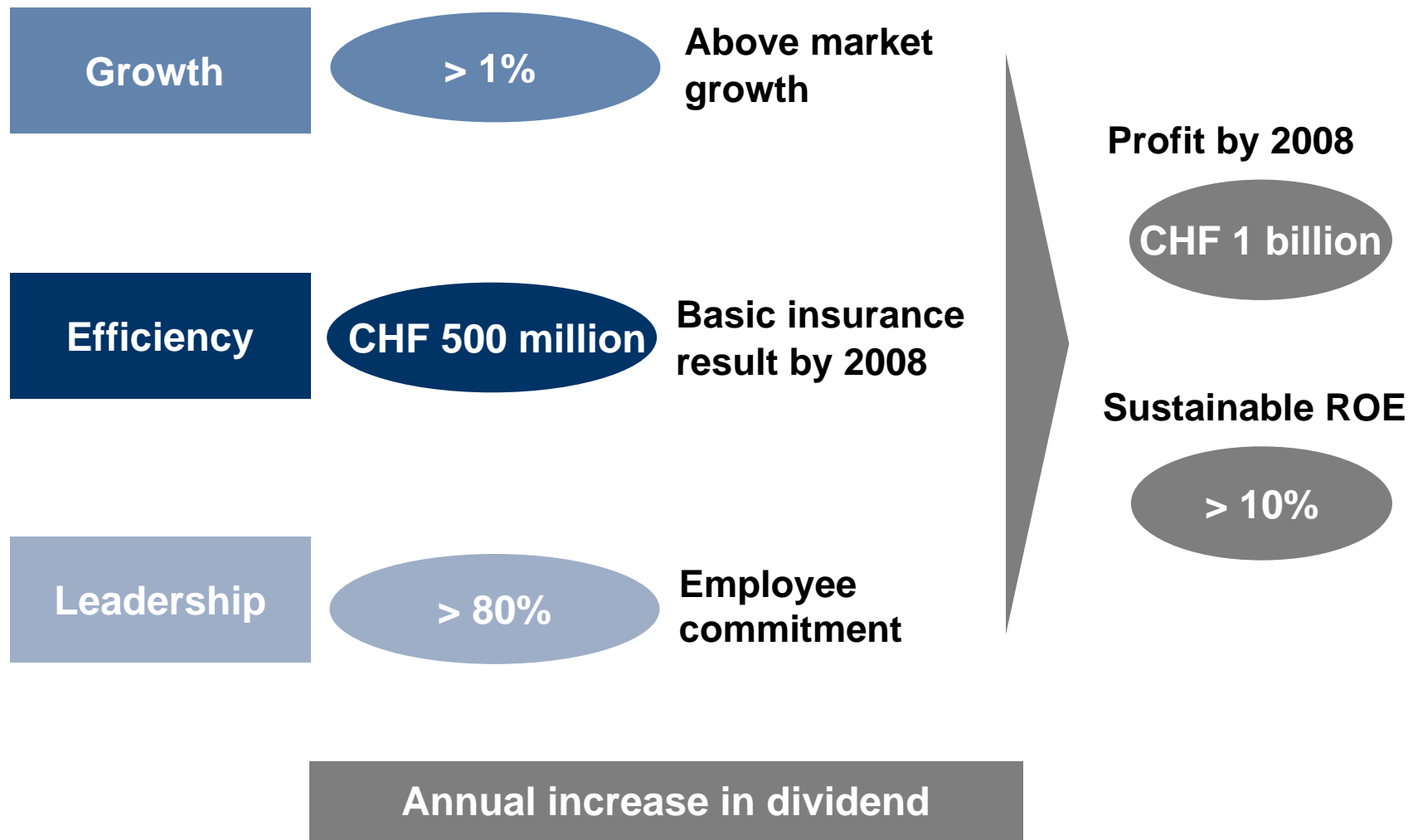
4. Outlook

Rolf Dörig

Our ambition: Pensions leadership



Ambitious goals



Well on track to reach the 2008 targets

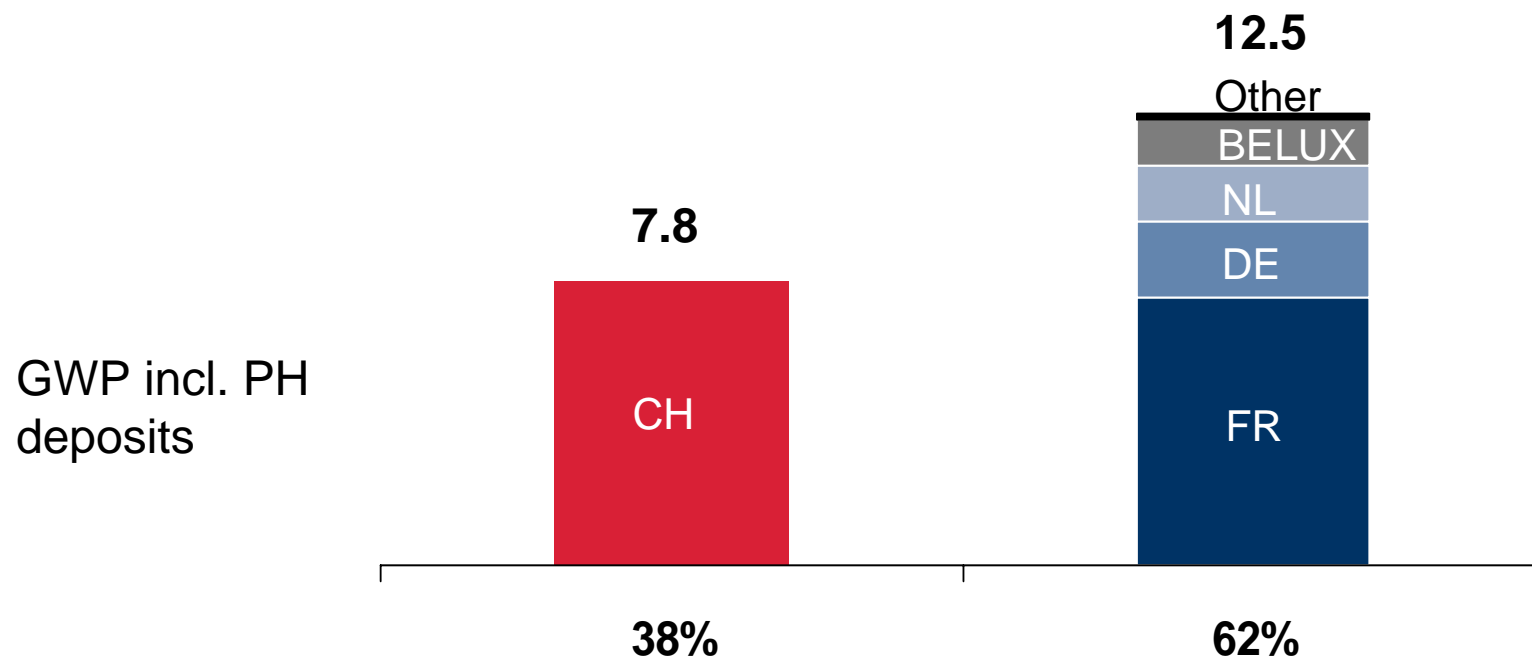
(IFRS basis)

	2004	2005	→	2008
GWP incl. PHD (in CHF billion)	18.7	20.2		23.7
Switzerland		7.8		8.5
International		12.4		15.2
Basic Insurance Result (in CHF million)	21	148		500
Switzerland		20		150
International		128		350
Profit (in CHF million)	606	874		1 000
Return on Equity	10.7%	12.3%		> 10%

Supplementary information

Swiss Life with a balanced portfolio

in CHF billion



Growth in GWP

-5% ¹⁾

19% ²⁾

Operating result, % total

67%

33%

Embedded value, % total

51%

49%

1) Excluding one-off (BVG contingency fund)

2) Excluding UK in 2004, De Goudse deal in 2004

Supplementary information



1. Profit and loss

2. Balance sheet

3. Embedded value

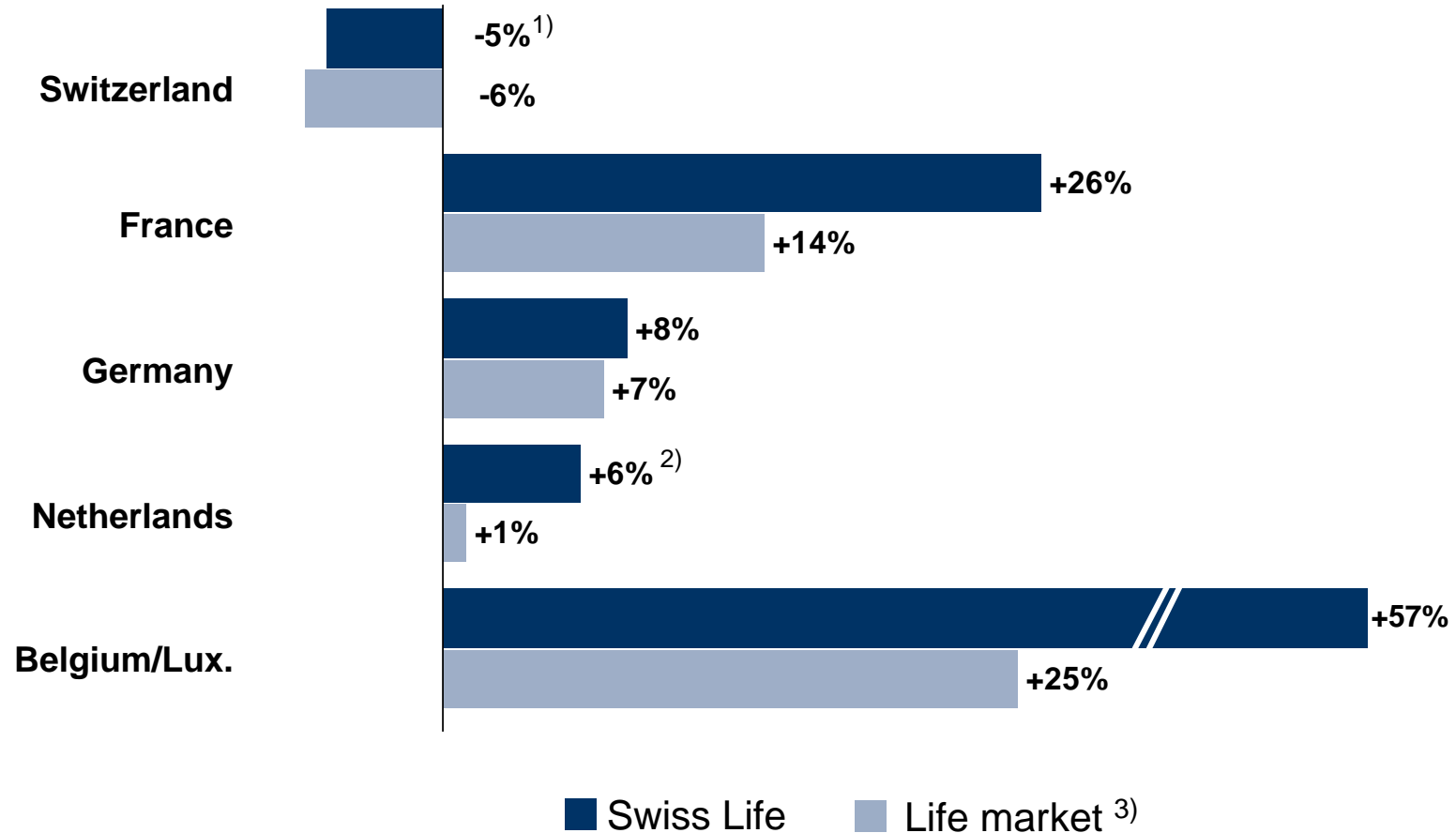
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6. Contact details

Life growth above market average in all countries

2005 life premiums (excl. health and excl. non-life) in local currency, in %



1) Growth -5% on an adjusted basis (excluding BVG contingency fund CHF 554 million in 2004) including Non-Life; -4% growth excluding Non-Life
 2) Adjusted for De Goudse CHF 463 million in 2004
 3) Mainly based on estimates of industry associations

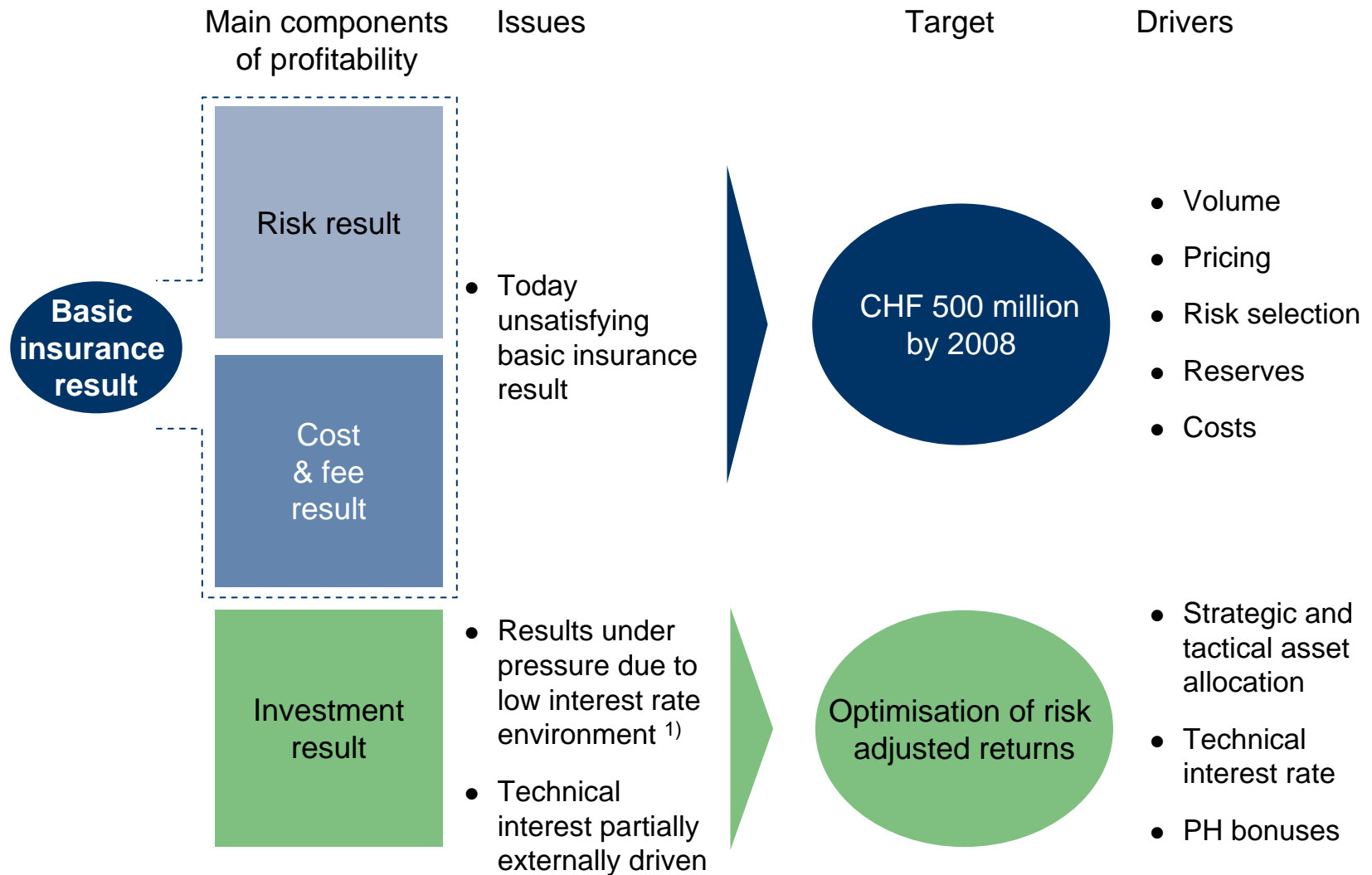
Balanced profit contribution

CHF million (IFRS basis)

	2005	2004
Switzerland	620	687
France	98	14
Germany	80	64
Netherlands	111	284
Belgium/Luxembourg	18	54
Other ¹⁾	-5	-45
Eliminations	-4	-17
Profit from insurance operations	918	1 041

1) Comprises Italy and Liechtenstein in 2005; Italy and UK in 2004

Basic insurance result best reflects operational performance

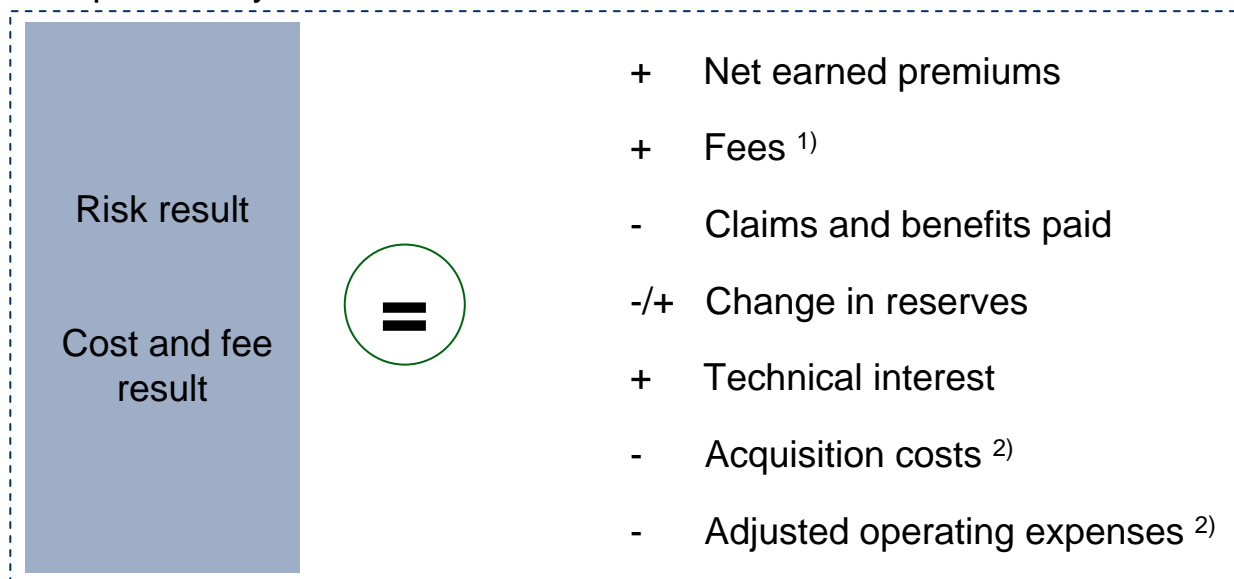


1) Due to reinvestments

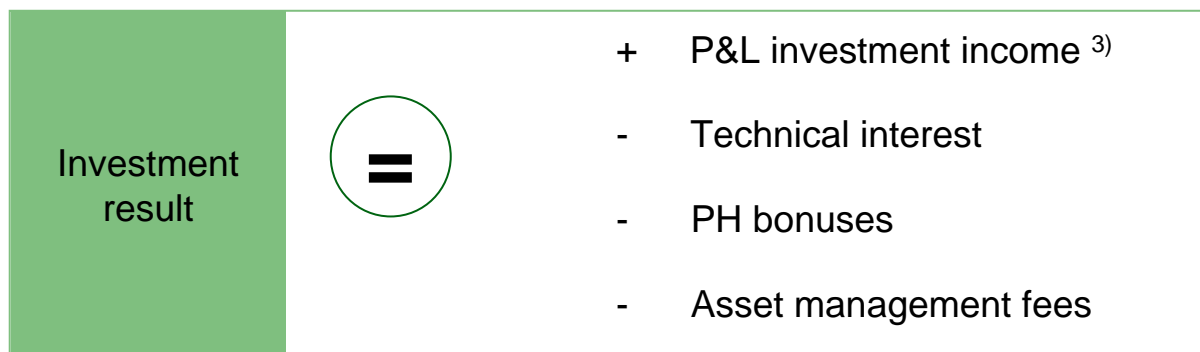
Basic insurance result: Definitions

Main components
of profitability

Definition (IFRS Basis)



**BASIC
INSURANCE
RESULT**



1) E.g. from unit-linked, distribution of third party products
 2) Including cost normalisation e.g. DAC, restructuring costs
 3) Including costs

Management P&L - insurance business



CHF million (IFRS basis); main insurance market units

	2005 Actual	2004 As published	2005/2004 Change
Gross written premiums incl. PHD KPI 1	19 967	19 713	+ 1.3%
Operating expenses ¹⁾ KPI 2	-1 484	-1 553	- 4.4%
Basic insurance result KPI 3	148	21	+ 605%
IFRS profit contribution Management consolidation	726	699	+3.9%

1) Including loss adjustment expenses

Forex and interest rates



Foreign currency exchange rates

	31.12.05	30.06.05	31.12.04	1.1.-31.12.05	1.1.-30.06.05	1.1.-31.12.04
EUR	1.5550	1.5470	1.5430	1.5484	1.5465	1.5438
GBP	2.2640	2.3130	2.1820	2.2647	2.2548	2.2762
USD	1.3100	1.2800	1.1310	1.2456	1.2035	1.2429

Interest rates 10-year government bond

	31.12.05	30.06.05	31.12.04
CHF	1.971	1.961	2.314
EUR	3.309	3.127	3.682
USD	4.391	3.913	4.218
GBP	4.100	4.173	4.537

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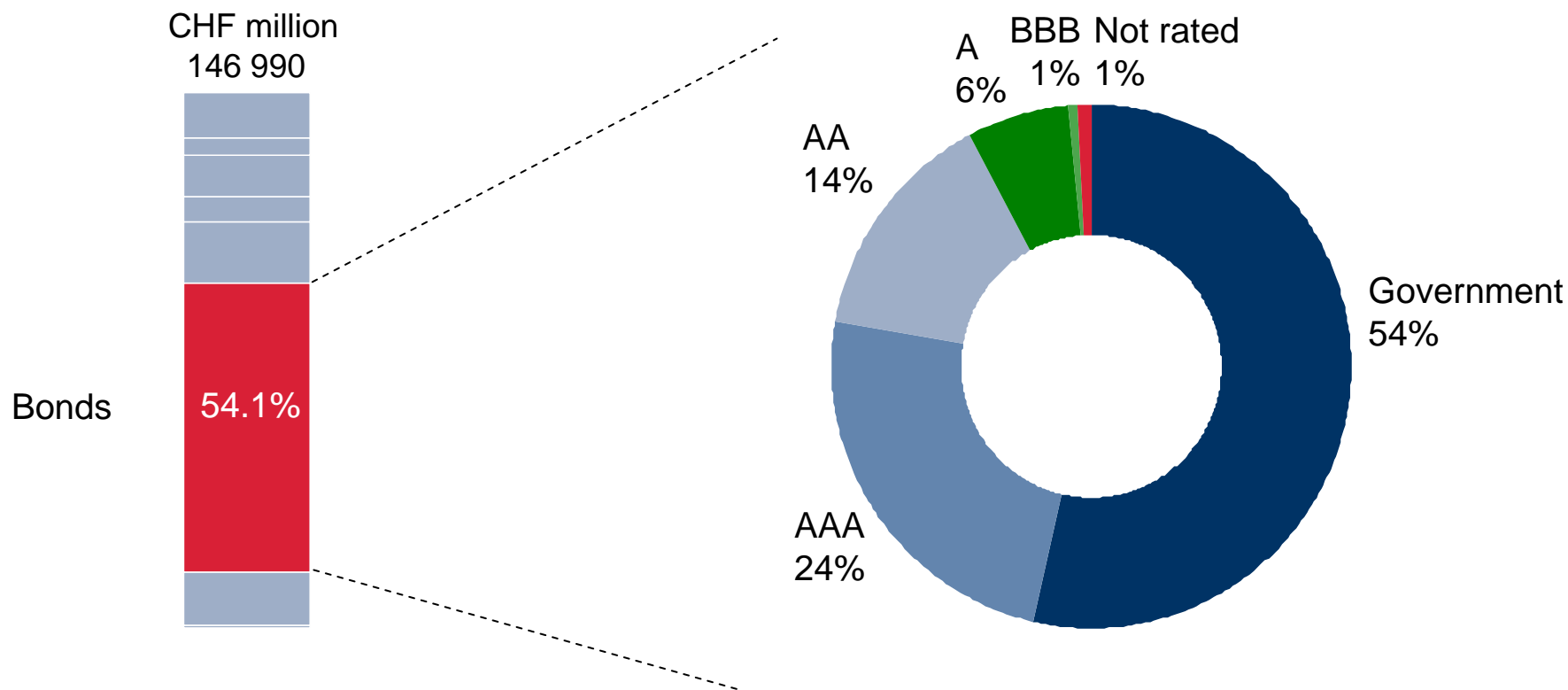
Duration of bond portfolio - including interest rate hedges

Group effective duration parent company (Stammhaus)

	31.12.2005	30.6.2005	31.12.2004
CHF	8.8	8.9	8.5
EUR	7.7	10.0	9.3
GBP	5.5	10.1	6.3
USD	3.4	11.6	9.9
Average	7.8	9.8	9.0

Bond portfolio: Ratings

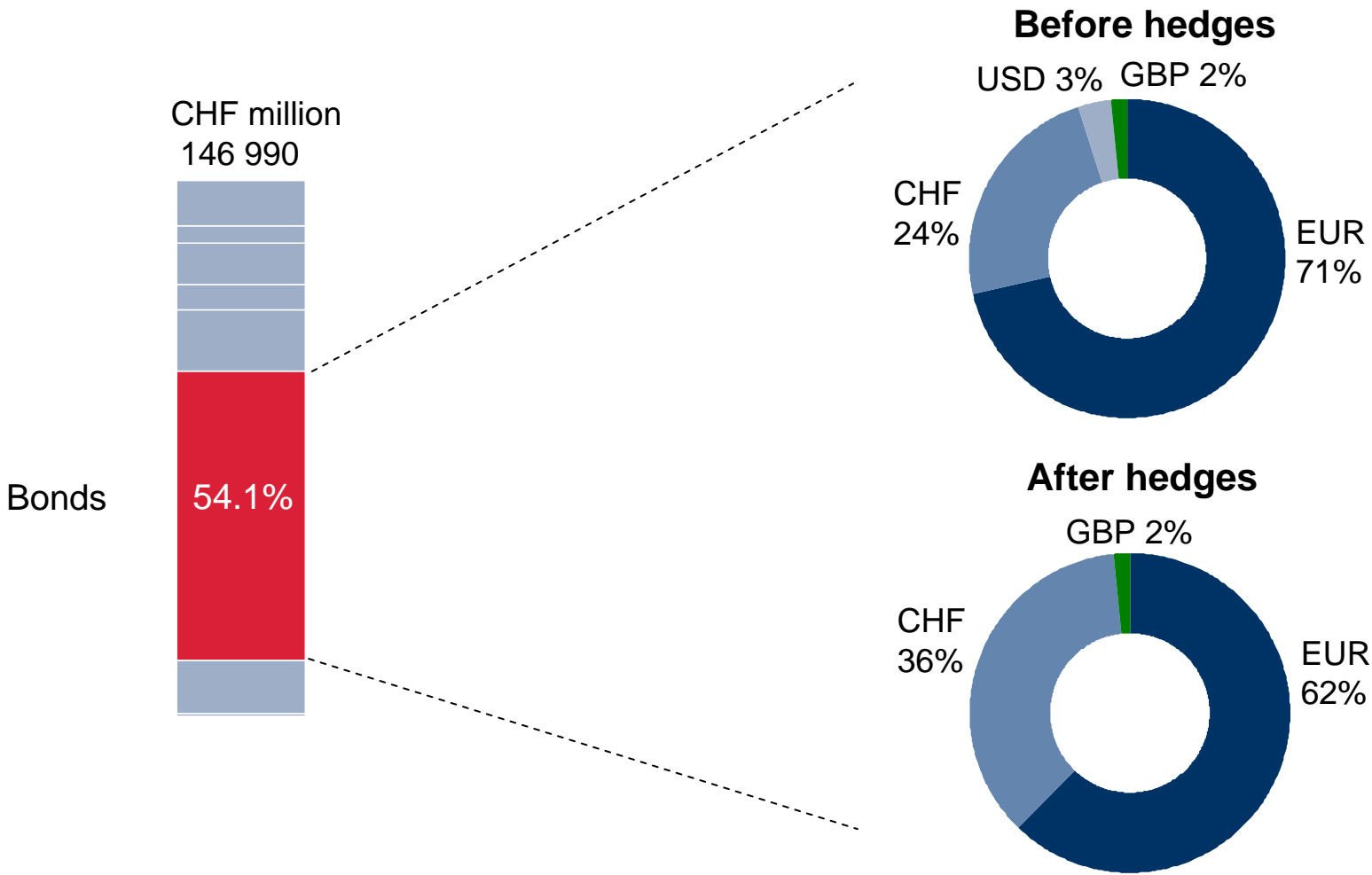
Insurance portfolio (IFRS basis)



Bond portfolio: Currency exposure

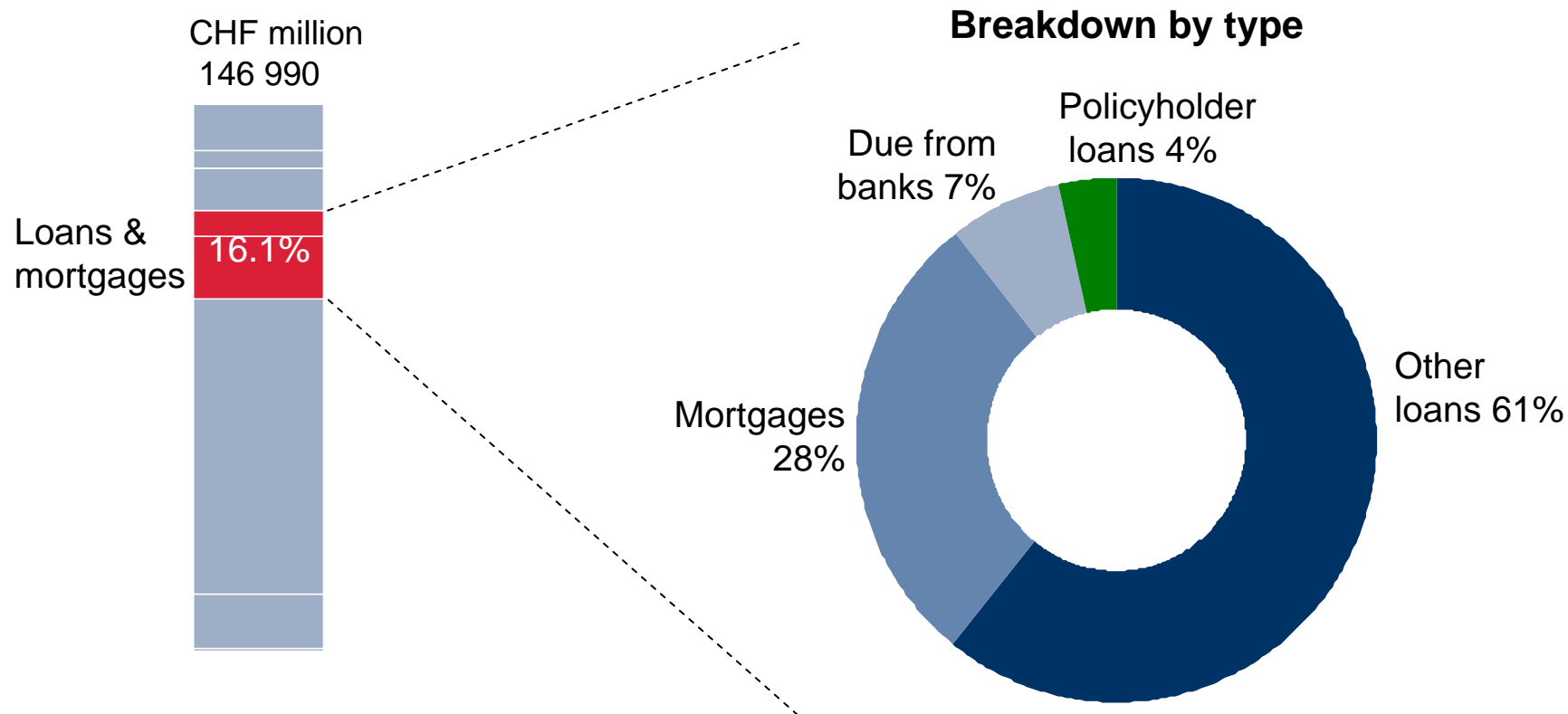


Insurance portfolio (IFRS basis)



Loan and mortgage portfolio

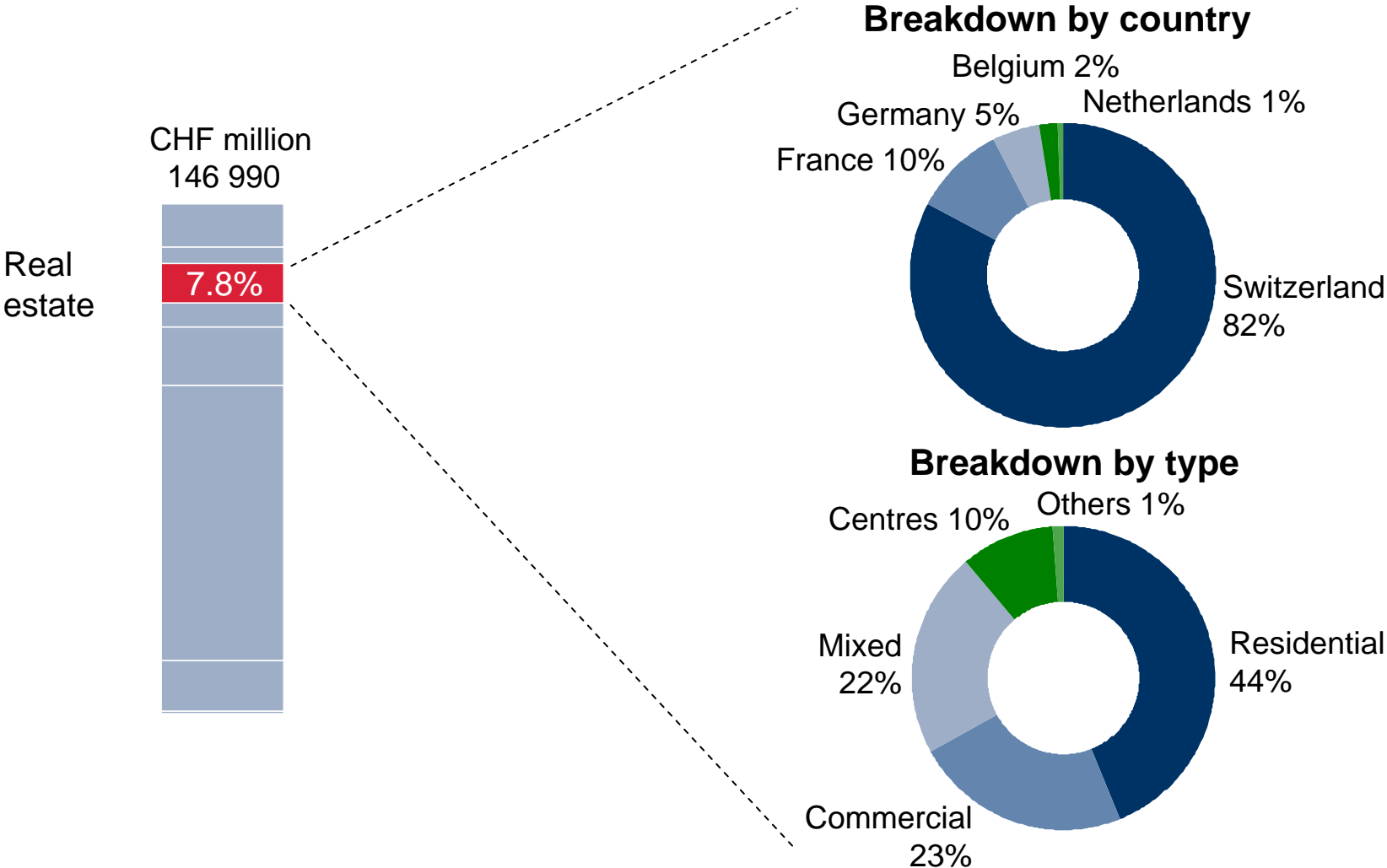
Insurance portfolio (IFRS basis)



Real estate portfolio

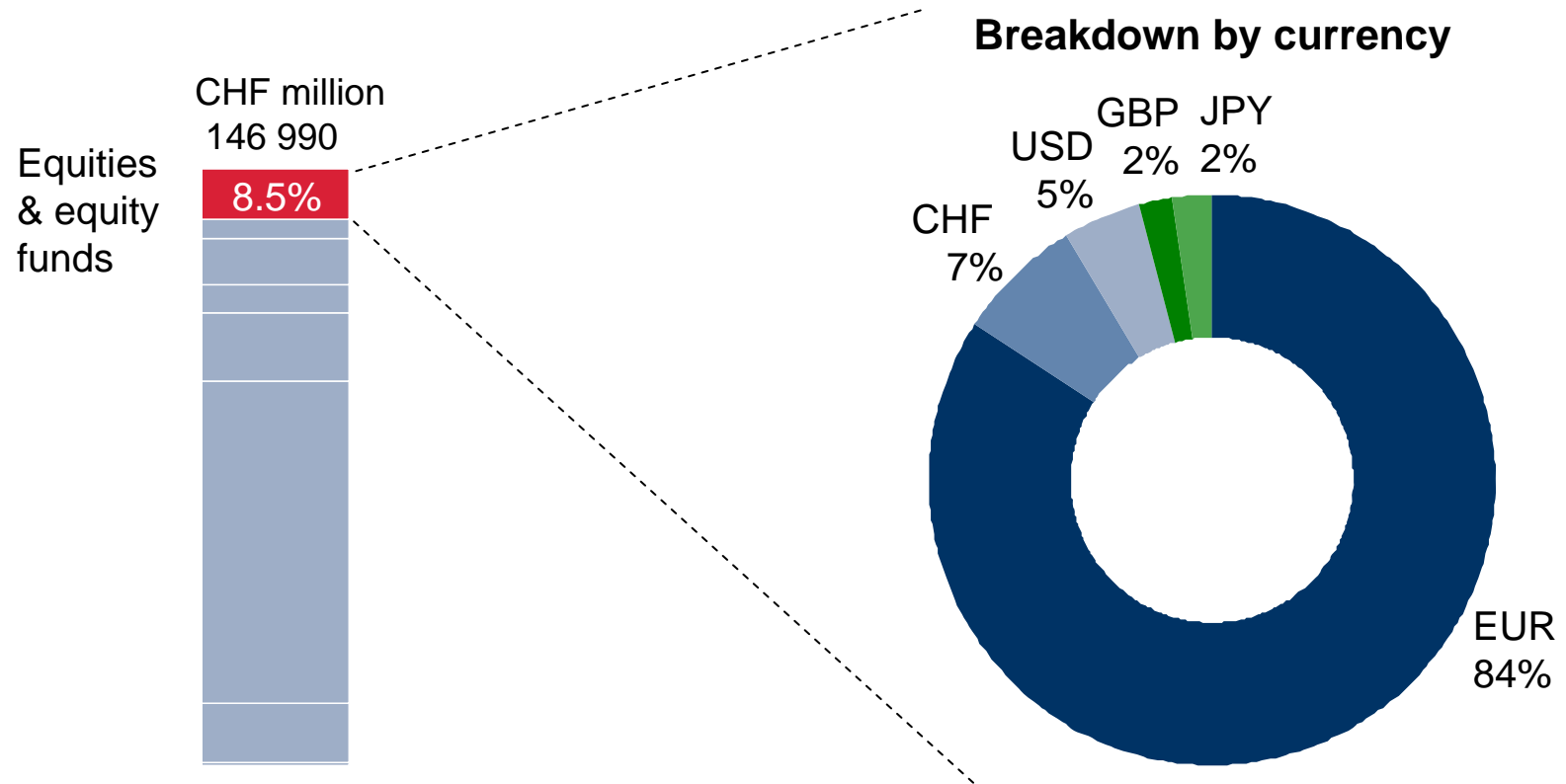


Insurance portfolio (IFRS basis)



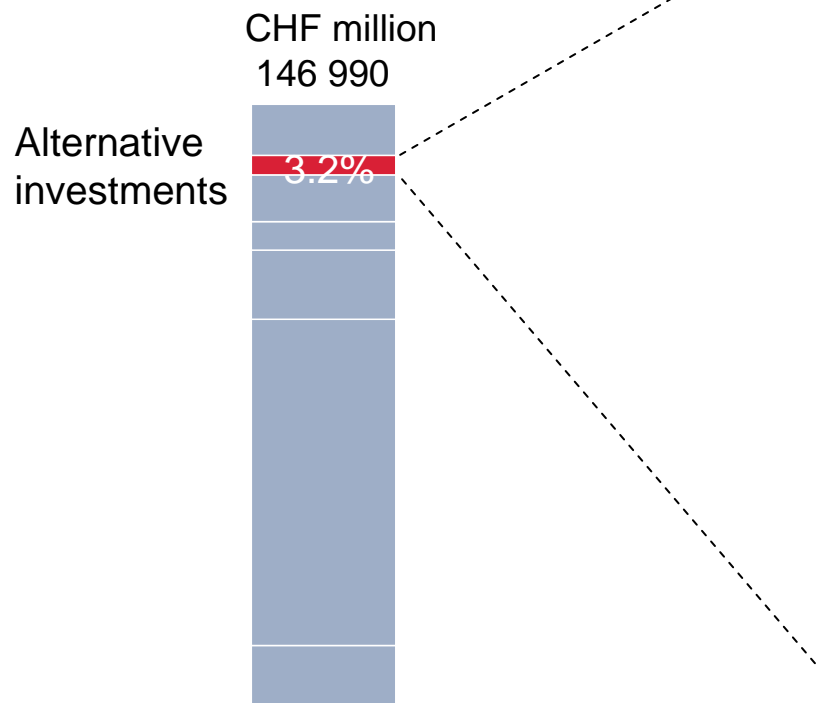
Equity portfolio: Currency exposure

Insurance portfolio (IFRS basis)

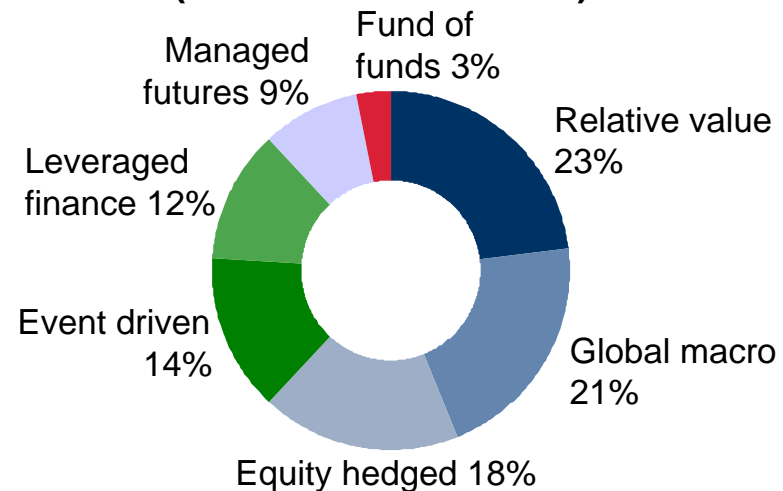


Alternative investment portfolio

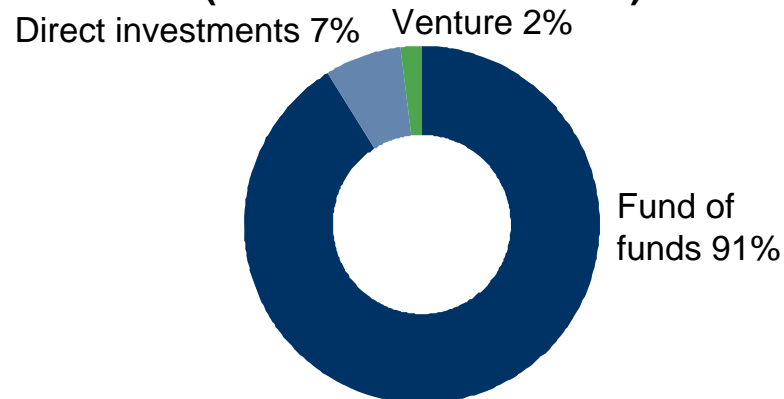
Insurance portfolio (IFRS basis)



Hedge funds: CHF 4.5 billion (2004: CHF 3.4 billion)

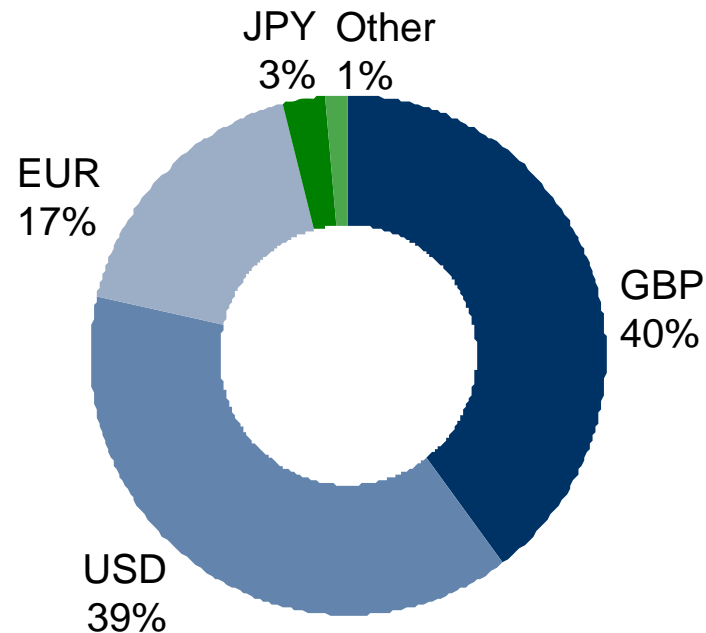


Private equity : CHF 214 million (2004: CHF 323 million)



Currency exposure

Net 2.7% of insurance portfolio

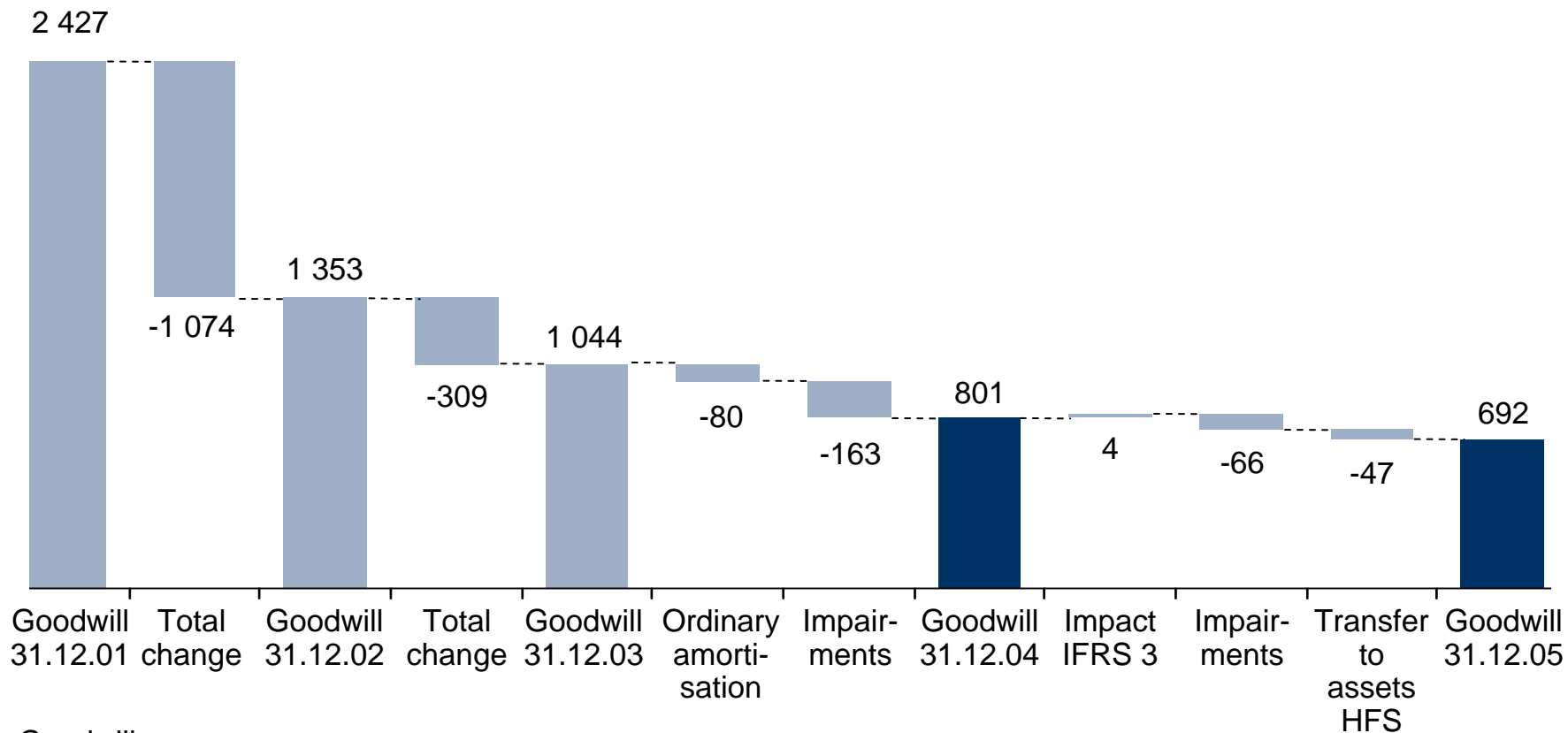


Gross currency exposure
Hedged currency exposure
Net currency exposure

CHF 26 719 million
CHF 22 692 million
CHF 4 027 million

Goodwill development

CHF million (IFRS basis)



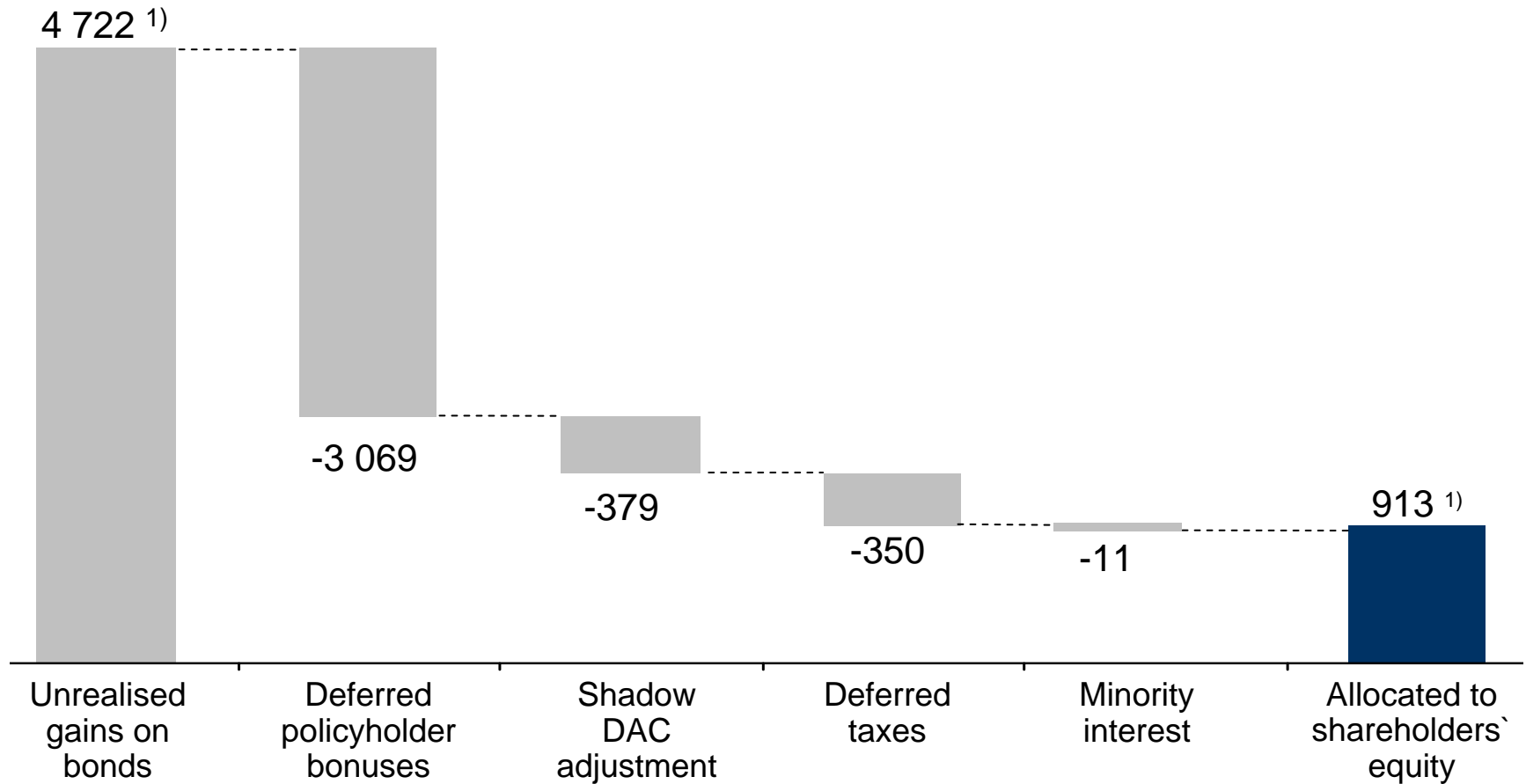
Goodwill
as % of:

SH equity:	32.4%	21.0%	12.8% ¹⁾	9.0%
Core capital:	17.9%	11.8%	5.8% ¹⁾	4.2%

1) Restated

Allocation of unrealised gains on bonds

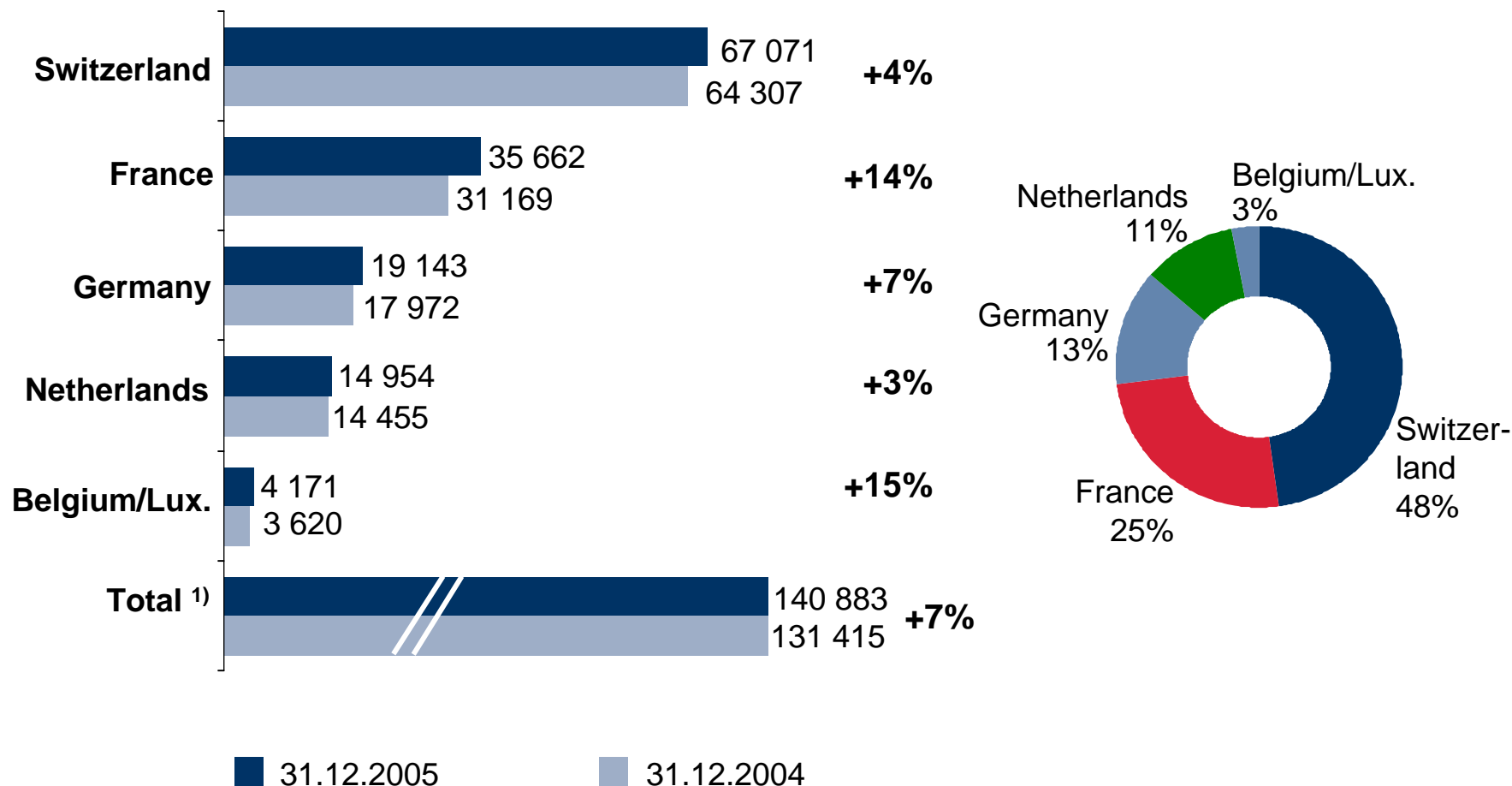
CHF million (IFRS basis)



1) Unrealised gains on bonds in FY 2004: CHF 4744 million; allocated to shareholders' equity in FY 2004: CHF 886 million

Insurance reserves by country

CHF million (IFRS basis)



1) Includes other and intersegment eliminations: In 2005 CHF -118 million; in 2004 CHF -108 million

Average technical interest rate of 3.03%



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

	CHF	EUR	USD	GBP
Total reserves	63 760	32 452	485	9
Mean technical interest rate	2.79%	3.31%	4.10%	3.58%

Overall: 3.03% (-7 bps)

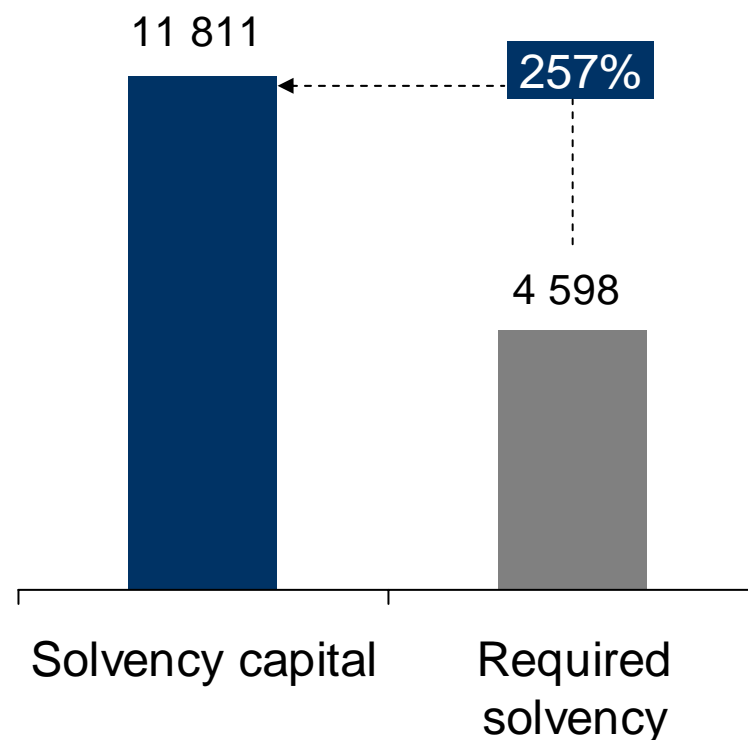
Statutory solvency improved to 257%

CHF million (statutory basis)

Solvency capital

Rentenanstalt stat.equity capital	2 549
Intangibles	-50
Hybrid capital	1 534
Fund for future appropriation	692
Additional Zillmerisation	559
Unrealised capital gains	5 896
Unattributed surplus	631
Solvency capital	11 811

Statutory solvency

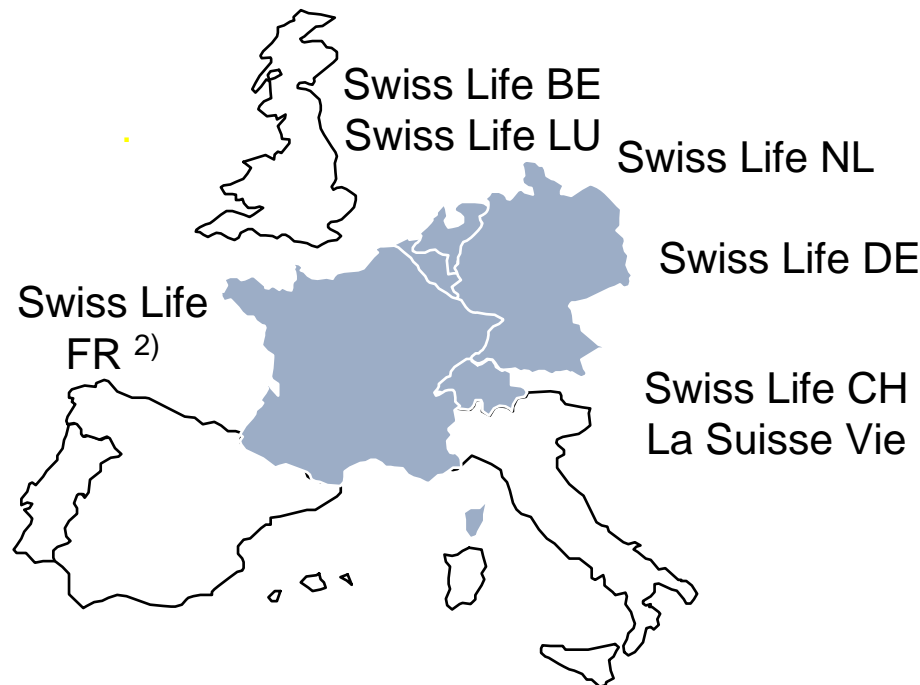


Supplementary information



1. Profit and loss
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- 3. Embedded value**
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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 ¹⁾ and non-life insurance businesses have also been included at book value
- Deloitte has reviewed the embedded value calculations

1) Including Banca del Gottardo at book value of CHF 1 340 million

2) Swiss Life France consists of: Swiss Life Assurance Retraite, Swiss Life Assurances et Patrimoine, Swiss Life Prévoyance et Santé, Erisa

Key assumptions for embedded value calculation

	31.12.2005		31.12.2004	
	CH	EU	CH	EU
Risk discount rate	7.0%	8.0%	7.0%	8.0%
Equity return	6.5%	7.5%	5.0%	6.0%
Bond return	2.1%	3.6%	2.5%	3.9%
Real estate return	4.5%	5.2%	4.2%	5.8%
Hedge fund return	6.5%	7.5%	5.0%	6.0%
Weighted new money rate	3.2%	3.8%	3.1%	4.0%

- Weighted new money return based on asset allocation
- Weighted returns are lower due to reduced assumed future investment returns
- Long-term bond return from 2011 onwards

CH	2.4%
EU	3.8%
- Long-term weighted new money rate from 2011 onwards

CH	3.5%
EU	4.0%
- No uplift for foreign currency bonds assumed

10-year government bond:	31.12.2005	31.12.2004
Switzerland (CHF)	2.0%	2.3%
Europe (EUR)	3.3%	3.7%

Asset allocation assumptions by region



	31.12.2005		31.12.2004	
	CH	EU	CH	EU
Cash and cash equivalents	4%	2%	3%	2%
Bonds and loans	56%	82%	58%	82%
Mortgages	9%	2%	9%	3%
Real estate	13%	5%	13%	5%
Equities	7%	7%	7%	6%
Participations	3%	0%	3%	1%
Alternative investments	8%	2%	7%	1%

Sensitivities of embedded value

CHF million (statutory basis)

	Switzerland	Europe	Total
EV 31.12.2005 (base case)	3 614	3 460	8 887 ¹⁾
Δ Risk discount rate -100 bps	375	294	669
Δ Investment returns +100 bps	657	697	1 354
Δ Investment returns -100 bps	-985	-842	-1 827
Δ Bond returns +100 bps	216	386	602
Δ Bond returns -100 bps	-369	-458	-827
Δ Property values -10%	-481	-36	-517
Δ Investment margin -10 bps	-461	-186	-647
Δ Cost of capital at 150% ²⁾	-583	-513	-1096

1) Including ANAV of Swiss Life Holding and overhead of CHF 1 813 million

2) Currently 100% cost of capital

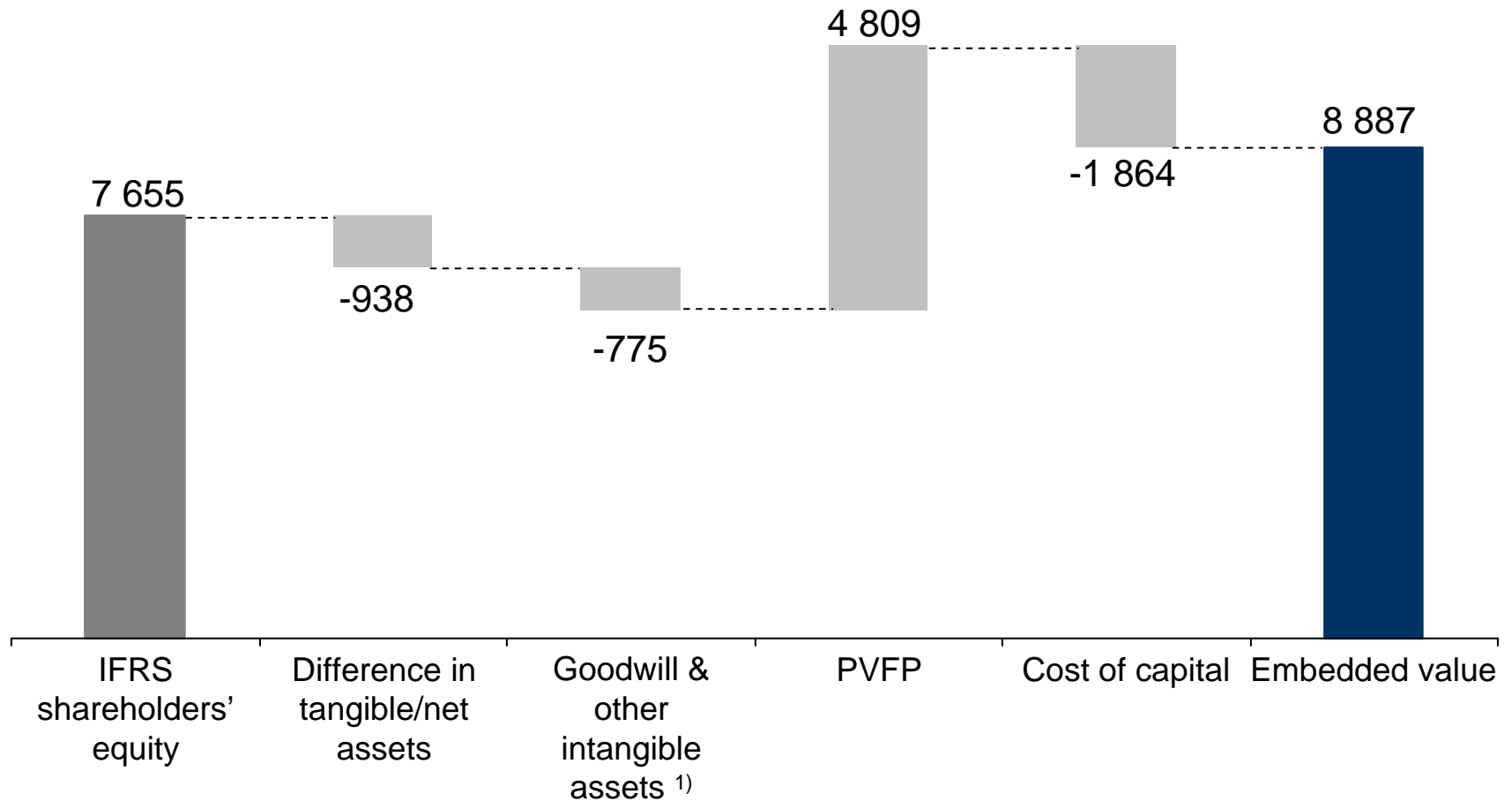
Sensitivities of value of new business

CHF million (statutory basis)

	Total
VnB 31.12.2005 (base case)	48
Δ Risk discount rate -100 bps	37
Δ Investment returns +100 bps	84
Δ Administration expenses -10%	28
Δ Acquisition expenses -10%	33

IFRS equity to embedded value bridge

CHF million



1) Including goodwill CHF 692 million, customer relationships CHF 10 million and other intangible assets CHF 73 million

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Insurance Switzerland



CHF million (IFRS basis)

	2005	2004	Change
Total operating expenses	1'106	1'039	6.5%
Commissions and DAC amortisation	-224	-137	63.5%
Goodwill & PVP amortisation	-57	-27	
Change in reserves for employee benefits	41	-	
Restructuring cost	-88	-22	
Operating expenses (adjusted)	778	853	-8.8%

Implementation in Switzerland until 2008

Growth	Create best solutions to meet increasing customers needs for pensions	➔	<ul style="list-style-type: none">• Maintain market leadership• Customers satisfaction 4.25 index points (out of 5)
	Improve opportunities for getting in touch with customers	➔	<ul style="list-style-type: none">• Premiums CHF 8.5 billion• Growth 1% above market
Efficiency	Reduce dependency on financial result	➔	<ul style="list-style-type: none">• Basic insurance result CHF 150 million
	Design more efficient processes and reduce costs	➔	<ul style="list-style-type: none">• Reduce administration costs• Tighten structures
Leadership	Enable decisions close to the needs of the market	➔	<ul style="list-style-type: none">• Customer focus 80 index points (out of 100)
	Enforce company values based on excellence	➔	<ul style="list-style-type: none">• Commitment 80 index points (out of 100)

Individual life IT platform

Scope

- Reduce IT platforms in individual life from 7 to 1 platform by end of 2007

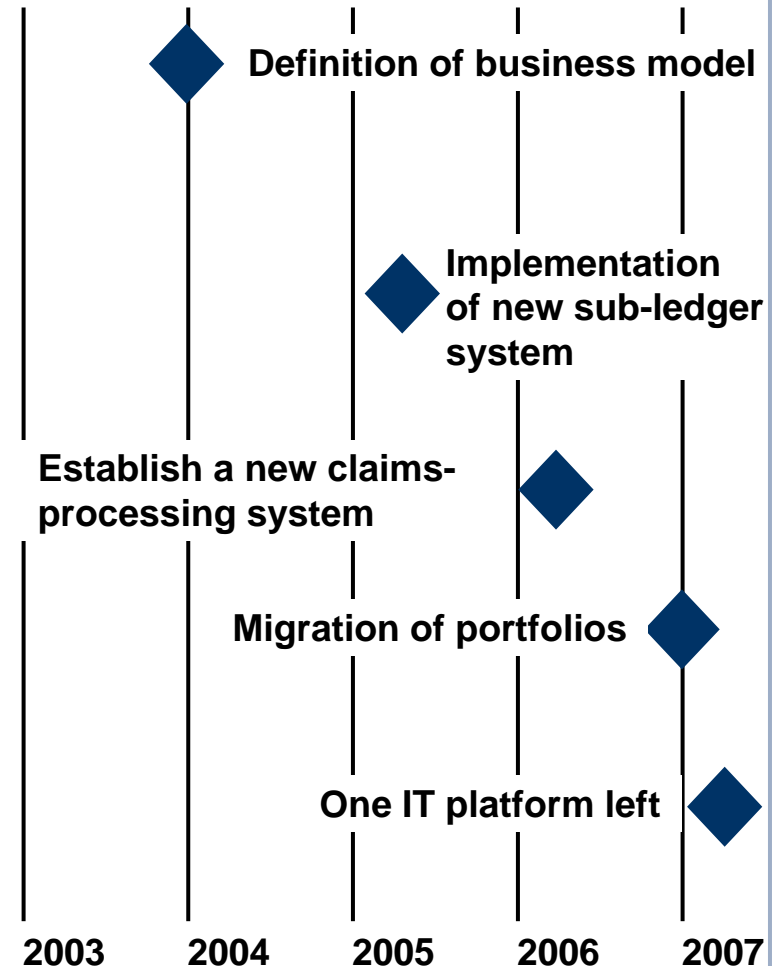
Benefit

- Reduced IT costs due to maintaining and updating systems
- Reduced operational risks due to the reduction to one platform
- Increased quality of documents by reduction in errors
- Reduced costs in customer services due to more efficient processes
- Enable assimilation of portfolios

Achievements 2005

- Migrated Swiss Life Direct portfolio
- Implemented sub-ledger system (SAP)

Milestones



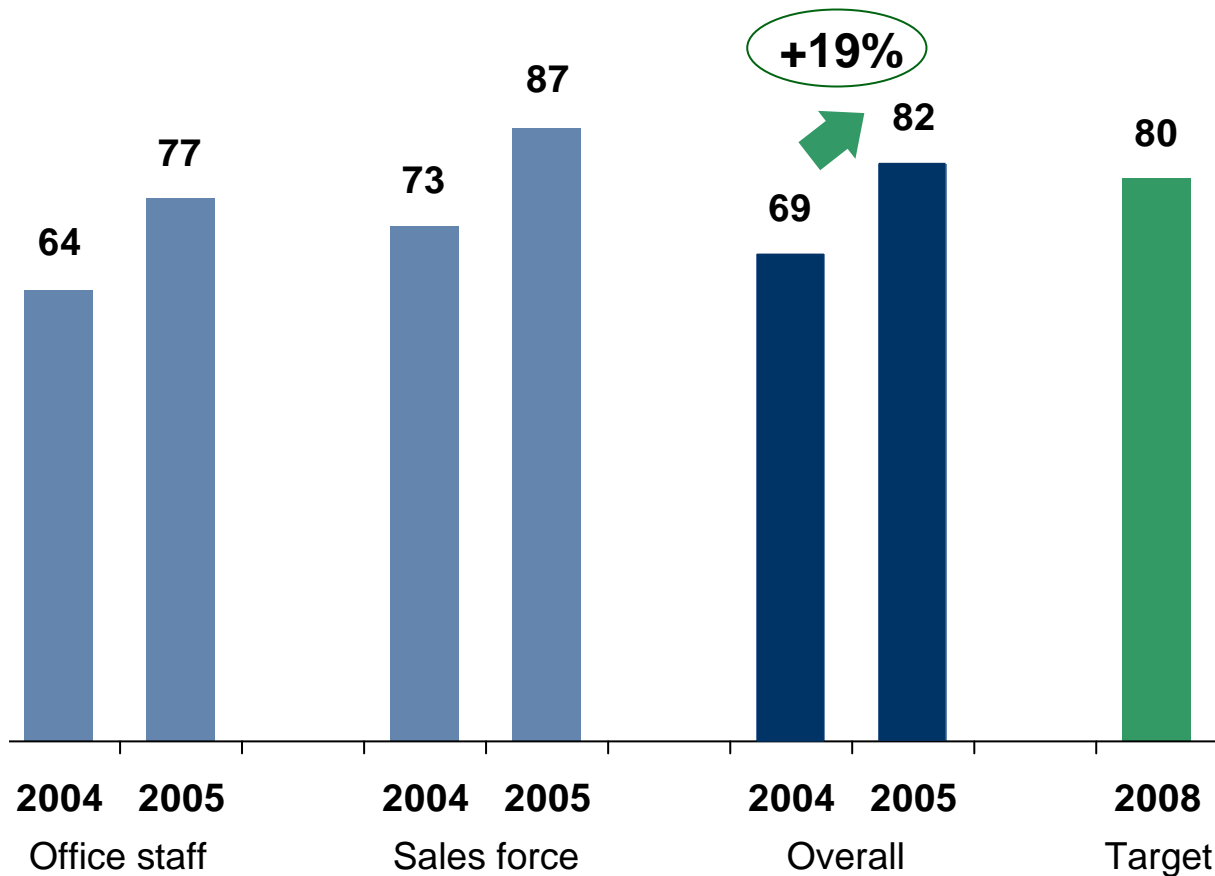
Political discussion on a more realistic basis

- More rapid and greater reduction of the conversion rate recommended by the BVG Commission
- Market-oriented formula for BVG minimum interest rate still pending
- Parliamentary initiative for financing pension funds with insufficient cover

**Broad interest in a stable 2nd pillar
with secure funding and guaranteed pensions**

Impressive results of our recent employee survey

Index point, scale 0 - 100

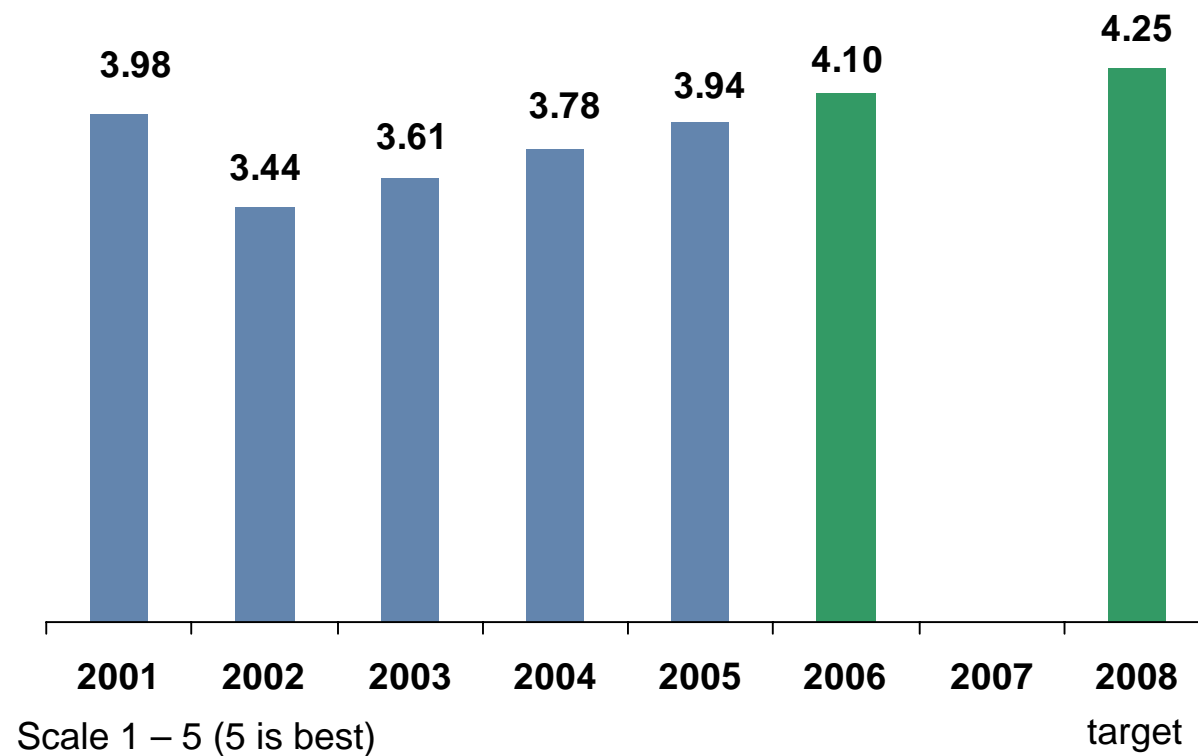


Ambitious goals will only be met by people who are committed to outstanding customer orientation, performance and quality


Improving quality and service

EFQM ¹⁾ excellence model is a result-oriented framework to measure and increase service quality in all relevant management dimensions

Customer satisfaction



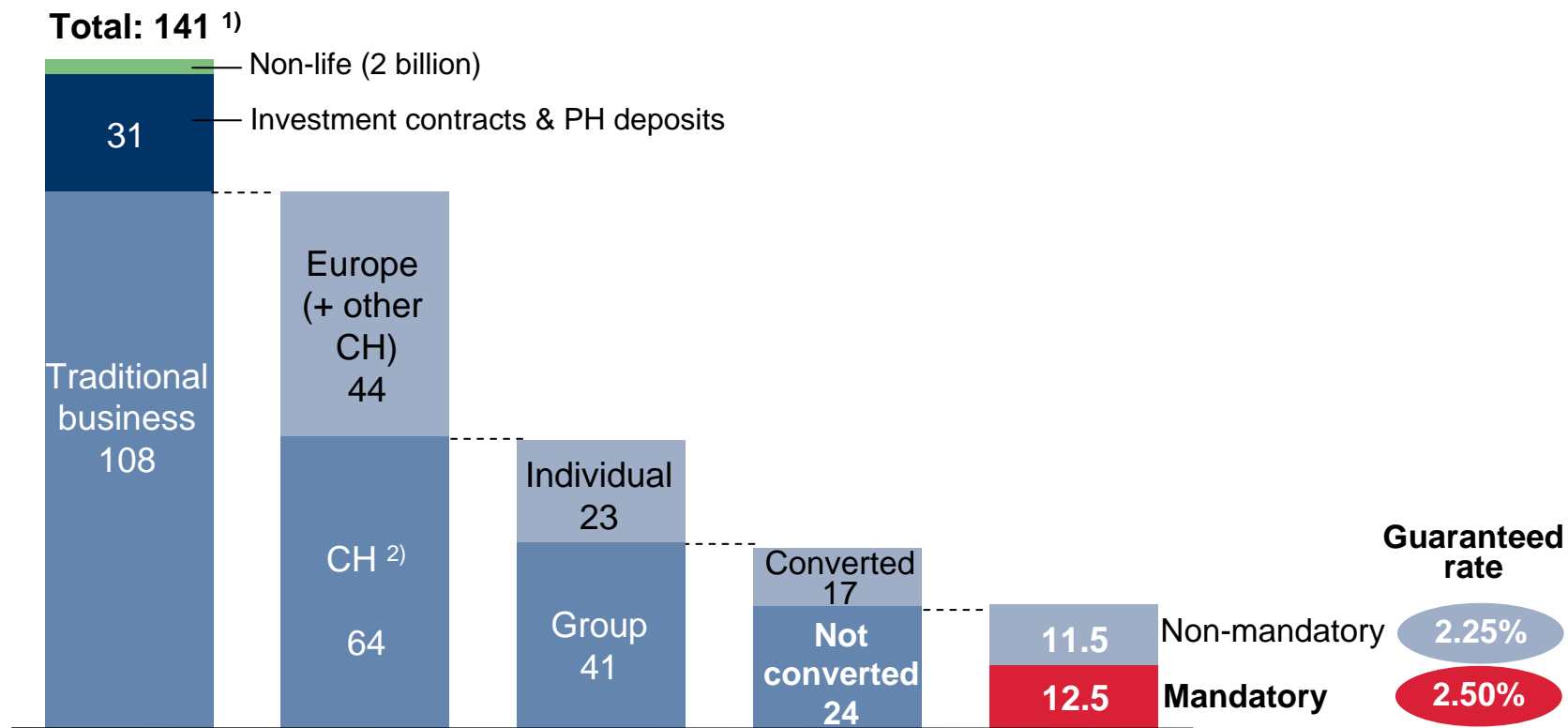
- Decreasing customer satisfaction 2002
- EFQM was the tool used to understand the connections of management action better

 Gaining customer satisfaction

Less than 10% of Swiss Life Group reserves are subject to BVG minimum interest rates

Breakdown of technical reserves

CHF billion (IFRS basis); 31.12.2005

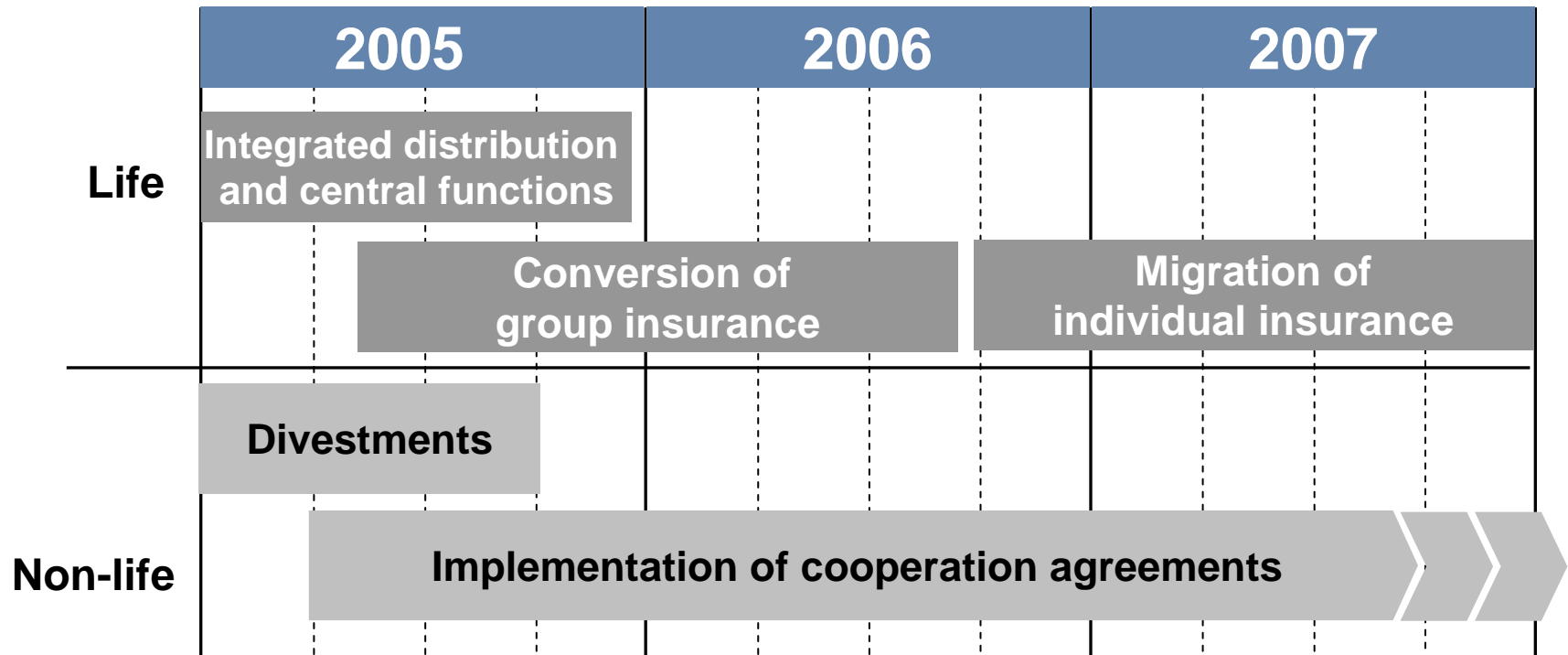


1) Excludes 3rd party reserves of CHF 5 billion: Unit-linked and embedded derivatives insurance

2) CH includes SL ZH, La Suisse Vie and Vaudoise

Gradual integration process for «La Suisse»

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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Banca del Gottardo: Overview of key financials



CHF million (statutory basis)

	2005	2004	Change
Results from interest activities	146	144	+1.2%
Results from commission and service activities	262	245	+7.0%
Results from trading operations	76	52	+47.5%
Other	9	9	+9.2%
Net revenues	493	450	+9.5%
Personnel expenses	-194	-186	+3.9%
Other operating expenses	-141	-123	+15.2%
Total operating expenses	-335	-309	+8.4%
Gross profit	158	141	+11.8%
Depreciation, adj. provisions and losses	-66	-63	+5.3%
Extraordinary result	14	9	+81.7%
Taxes	-23	-16	+48.3%
Net profit	83	71	+17.3%

Banca del Gottardo: Key ratios



CHF million (statutory basis)

	2005	2004	Change
Return on equity	8.1%	7.4%	+0.7 ppts
Cost/income ratio	68.0%	68.7%	-0.7 ppts
BIS ratio (Tier 1)	11.6%	13.2%	-1.6 ppts
BIS ratio (Tier 2)	12.0%	13.9%	-1.9 ppts
Assets under management	38 741	34 414	+12.6%
Assets under control ¹⁾	76 721	41 057	+86.9%
Risk-weighted assets	7 629	6 786	+12.4%
Shareholders' equity ²⁾	1 031	1003	+2.8%
Excess capital ³⁾	304	402	-24.4%
FTEs	1 101	1 193	-7.7%

1) Of which assets under custody in 2005 of 38.0 billion and in 2004 of 6.6 billion; in 2005 custody assets increased mainly due to a transfer from Swiss Life

2) Before dividend distribution

3) Capital in excess according to Swiss Federal law on banks

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