



Investors' Day France

Jacques Richier

Zurich, 2 December 2004

In a nutshell: From a generalist to a focused player



History

- Establishment of a Life insurance branch in Paris in 1898
 - 2nd operation outside Switzerland
- Recent history marked by several significant acquisitions (1993-1999)

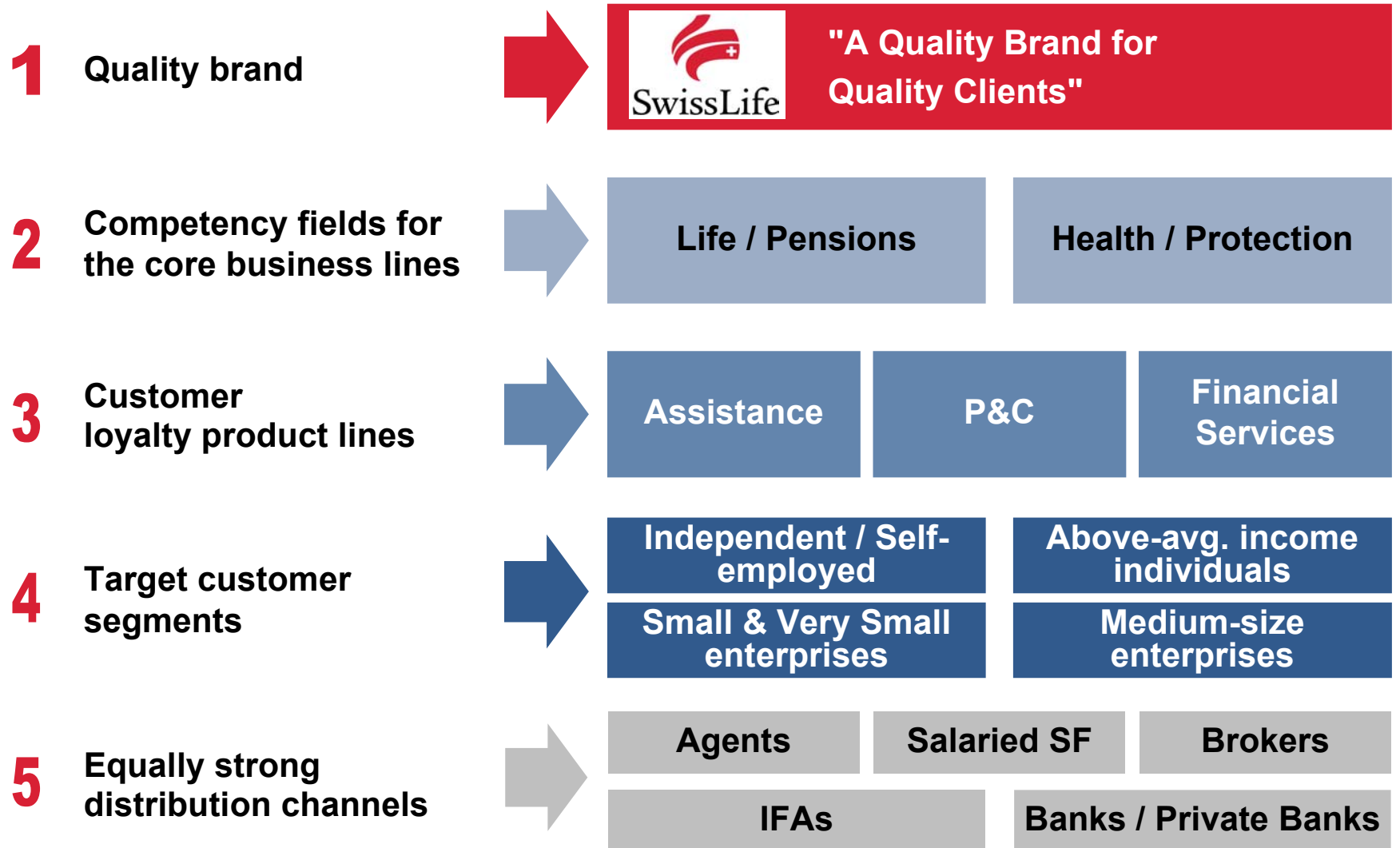
Channels

- Historic salaried sales force network
- Tied agents network acquired between 1996 and 1999
- Reinforcement of Brokers, Bank and IFAs networks

Segments

- Intensified targeting of self-employed, high net worth individuals and SMEs

Swiss Life France strategic model is based on five pillars



Key strengths: A client oriented organisation with a marketing and sales culture

■ A multi-network distribution model

- With an efficient salaried sales force and tied agents network, already Life and Personal Protection oriented
- With rapid growth of modern channels such as IFAs, private banks, partnerships

■ A large base of more than 1.4 million clients

- Representing 3 million people insured

■ A solid position among the market leaders in health insurance

- Recognised product innovation capacity and client services platforms
- Leveraged to strengthen position in our core business: Pensions and Personal Protection

Strong market recognition for client services and product innovation

Client services in health honored in 2002 & 2003 by the French Brokers Association

SLAM¹⁾ honored in 2002 (golden award), 2003 & 2004 (silver award) for its 3-year performance



2004 prize not yet awarded

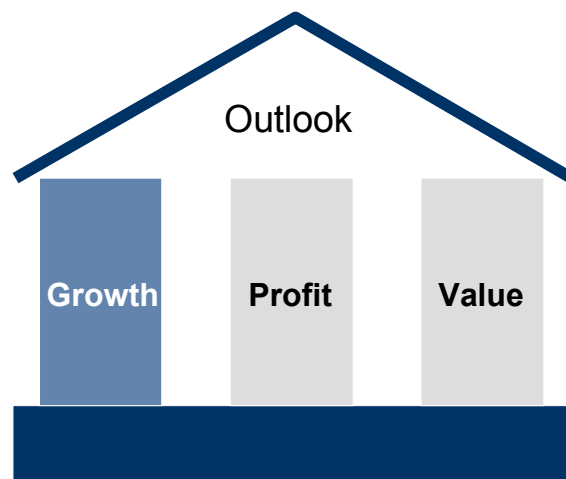


And also several products honoured in 2004

- Swiss Life Retraite
 - Swiss Life Liberté
 - Swiss Life Stratégic
 - Swiss Life Perp
- LES DOSSIERS DE L'ÉPARGNE
- TESTEPOURVOUS.COM
- Le Revenu

1) Swiss Life Asset Management

Focused growth

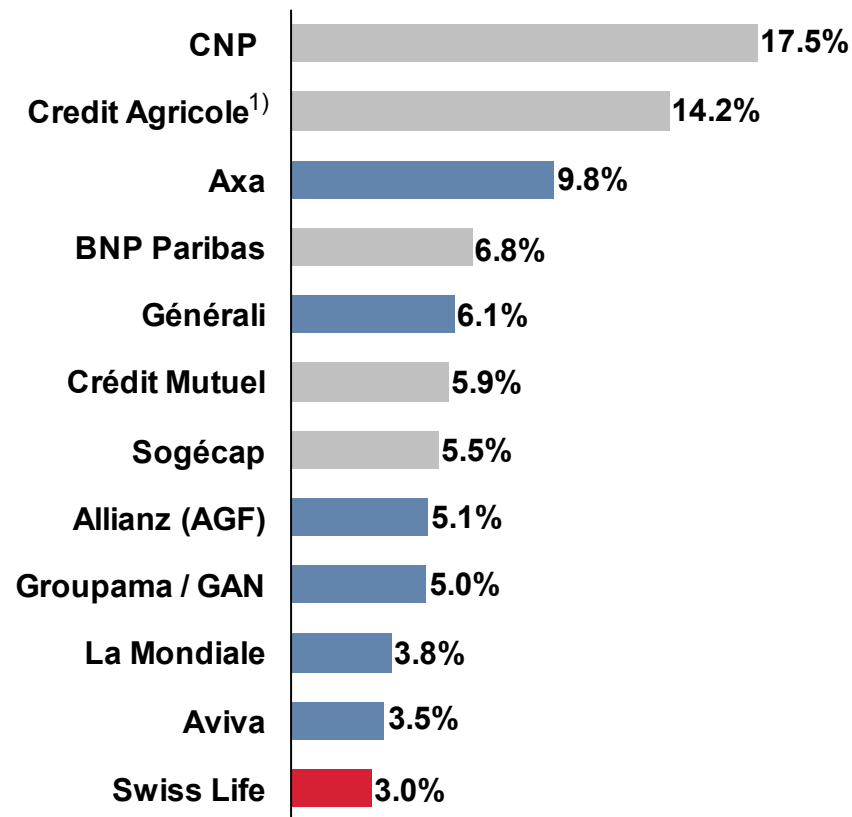


- Strong premium growth in our core business
 - Above 16% premiums and policyholder deposits growth from HY 2003 to HY 2004
 - Up to now, expected growth of core business in 2004E above market
- IFAs (>200%) and tied agents (>20%) boosting growth
- Leading to an increase in the number of clients
 - Above 10 000 new clients since the beginning of the year in our core business

We have a strong position in group pensions, with 5% market share



Total core business market share France

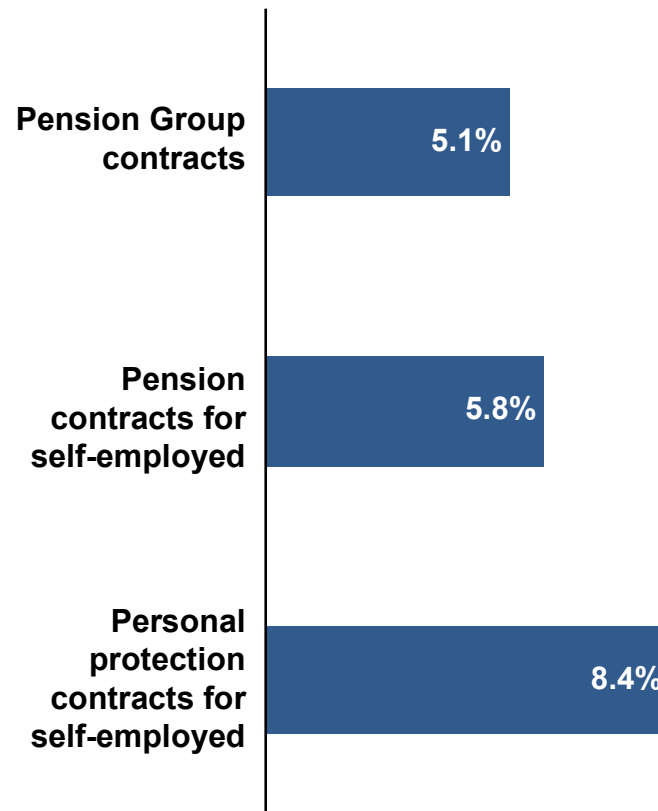


Total market: CHF 154 billion

■ Pure bank players

■ Pure insurance players

Total market share in key target segments

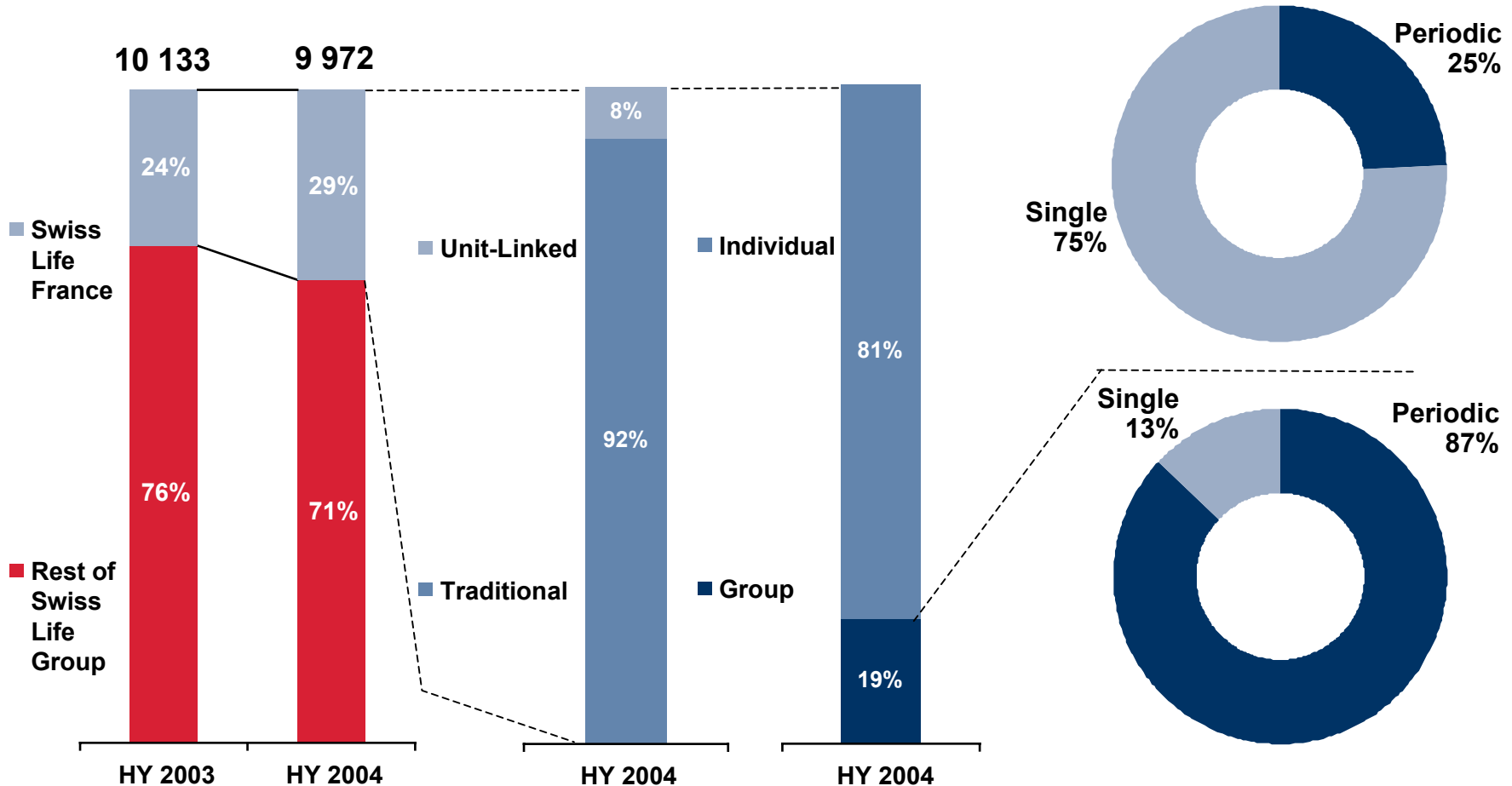


1) including Credit Lyonnais
Note: 2003 figures

French life and health premiums and PH deposits are mainly on individual and single premium contracts

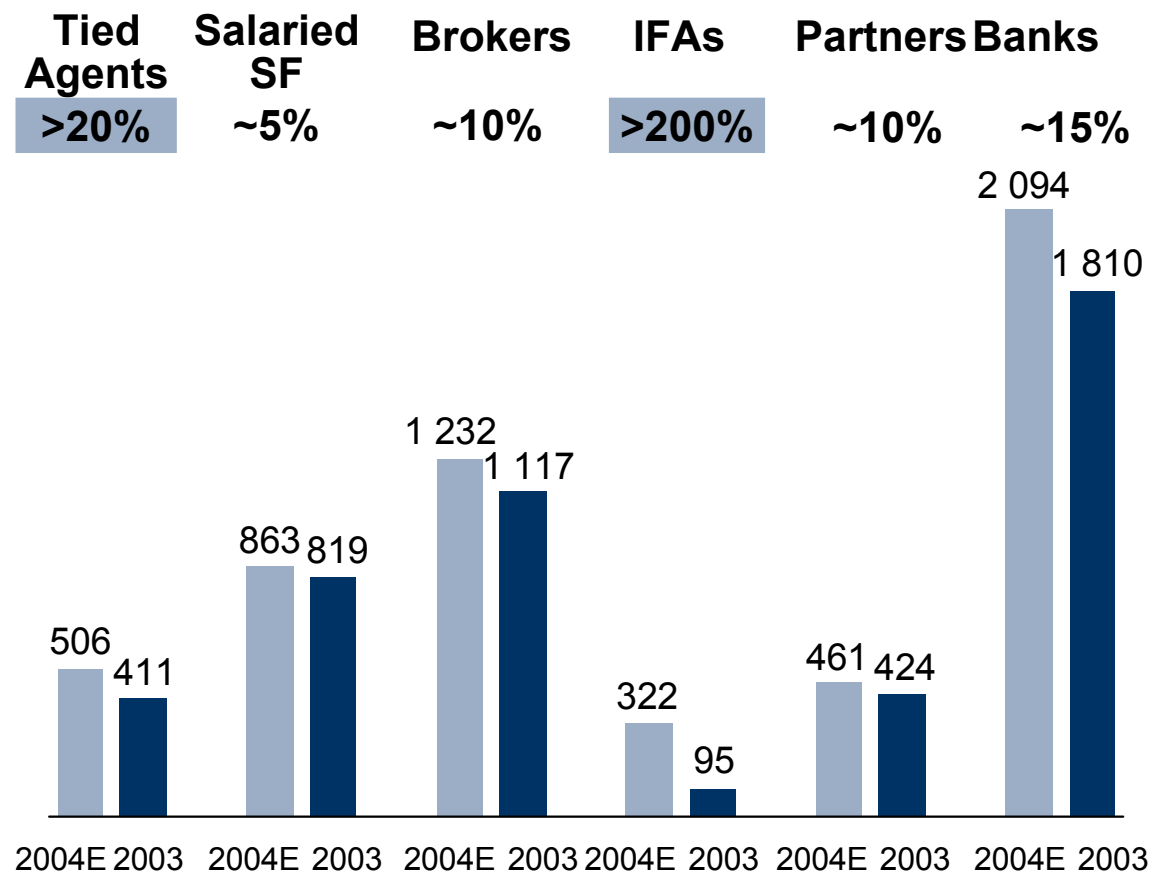
HY 2004, CHF million (IFRS basis)

Life premiums incl. PH deposits



Growth has been lifted both by new open channels (IFAs) and proprietary networks (Agents)

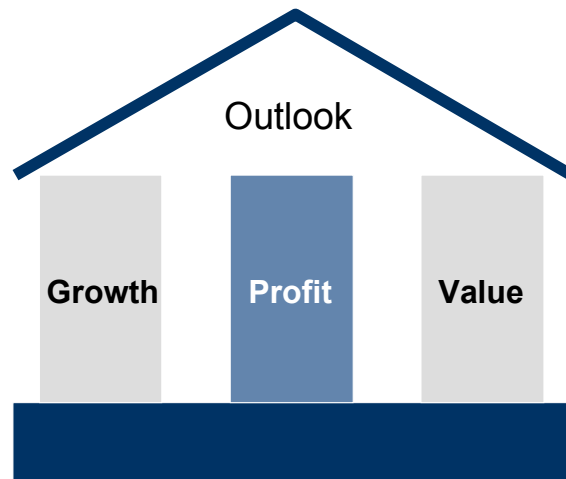
Breakdown of GWP core business in CHF million by distribution channel



How we managed it

- Signing of a partnership with Rothschild's meta-platform for IFAs
 - And developing direct approach to IFAs
- Implementation of a new distribution organisation to better manage our proprietary networks

Stable administrative expenses and decreasing cost ratio excluding one-off impact of commissions



- Stability of administrative expenses despite premium growth
- Strong one-off impact on commission growth mainly due to implementation of a more prudent model for DAC¹⁾
- Improvement of cost ratio from 12.1% to 11.5% excluding one-off impact of commissions
- Operating result 1HY 2004 at CHF 28 million and operating result for 2HY 2004 expected to be higher

Increasing premiums, stable administrative expenses



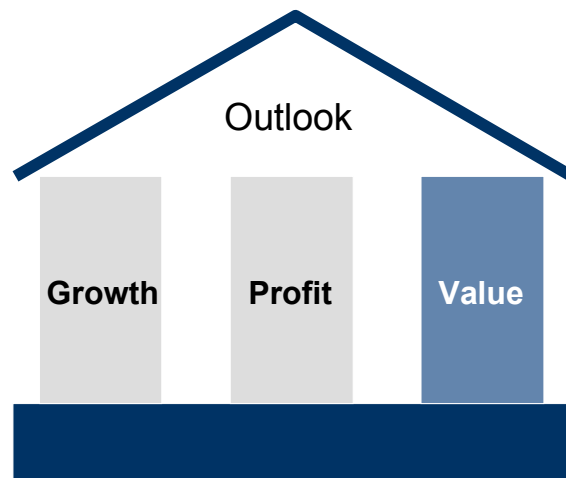
CHF million (IFRS basis)

	HY 2004	HY 2003 Pro forma
GWP life incl. PH deposits	2 837	2 437
Operating expenses	-327	-271
- Commissions & DAC amortisation	-190	-138
- <i>Of which one-off impact</i>	-1	+24
- Administrative expenses	-137	-133
Total cost ratio¹⁾	11.5%	11.1%
Cost ratio excluding one-off impact	11.5%	12.1%
Operating result	28	93
FTEs	1 515	1 533
- <i>Of which salaried sales force</i>	215	210

1) Cost ratio calculated on GWP

Note: Pro forma is linked to a new treatment of certain commissions

Increasing new business margin



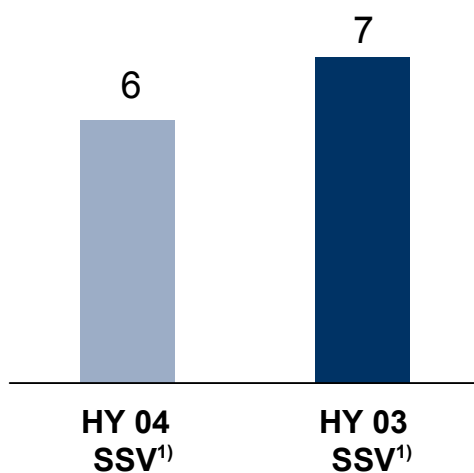
- New business margin increases from 9% to 12% on SSV¹⁾, Swiss Life France main life branch
- Slight decrease on new business value

Increasing new business margin

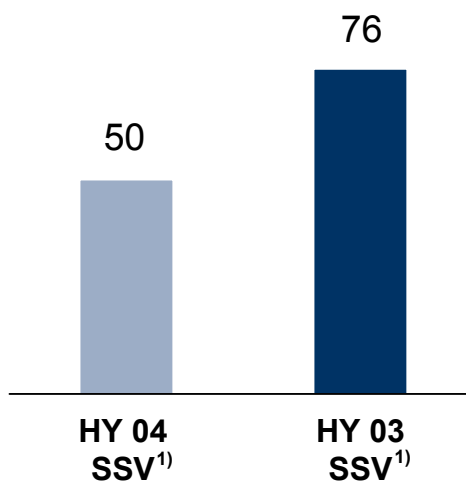
CHF million (statutory bases)

Swiss Life France

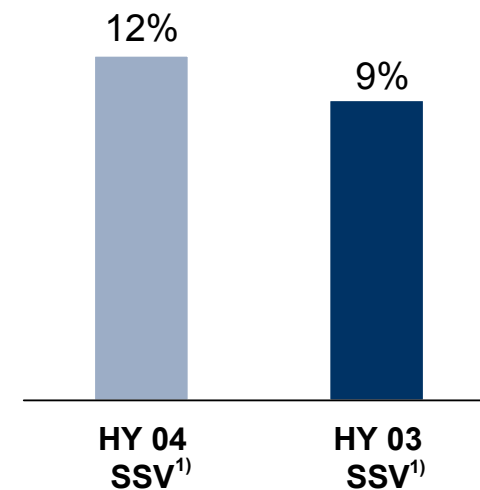
Value of new business



APE⁽²⁾



New business margins



1) Main Life branch of Swiss Life France, audited figures

2) Annual premium equivalent

In the bank insurance industry, we are moving to a multi-distribution model

- Our development strategy in bank insurance relies on two pillars
 - Reinforce the high net worth individual segment: Discussions going on with potential tier-one partners in the private banking industry
 - Strengthen the mass market bank insurance axis: In addition to Erisa partnership, a new bank insurance partnership signed with Caixa

SwissLife France & Caixa Bank: A financial and industrial partnership



Financial aspects

- Cross participation between Caixa and SwissLife on financial services side
- On P&C side, Caixa will purchase 11.4% of SwissLife Assurance de Biens

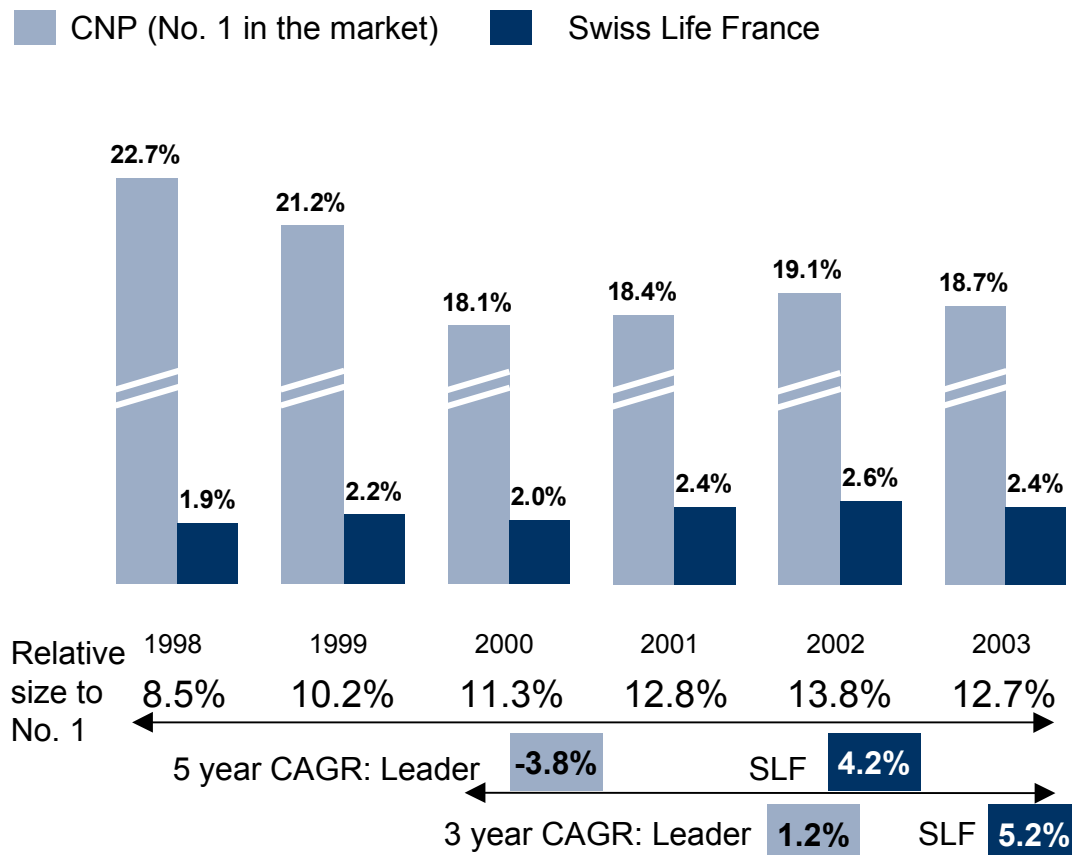
Industrial aspects

- SLF will become Caixa privileged supplier in Life insurance and credit life contracts
- Caixa will distribute banking products to our clients through our agents network

This partnership will be implemented at the beginning of 2005

We plan to continue growing faster than the market

Swiss Life France gross written life premiums 1998-2003 in %



Forecast 2004 and outlook next 5 years

- In 2004, French market is expected to grow by 13% in Life and by 10% in Health
- Over the next 5 years French market is expected to grow by 6% per year in Life and Health
- We expect to outpace the market globally in Life and Health both in 2004 and over the next 5 years

Confidence in French market growth perspectives and in our ability to outperform it

■ Life, Pensions, Health and Personal Protection Markets

- Public concern over the future of state pensions should persist
- Health and Personal Protection markets should carry on growing, fuelled both by the increase in medical consumption on one hand and by the coverage reduction by Social Security induced by the recent reform

■ Swiss Life France is prepared to cash in on further growth opportunities in its core business

- GWP growth objectives range between 6% and 8% in 2005 and 2006 in the Core Business
- Further development of modern distribution channels (IFAs, private banks) and strengthening of proprietary networks
- Launching of 4 interlinked programmes to reinforce our position in our core business: Pensions Leadership; Health Leadership; Brand & Communication; Performance



SwissLife
Prepared for the future.

Cautionary statement regarding forward-looking information



This presentation is made by Swiss Life and may not be copied, altered, offered, sold or otherwise distributed to any other person by any recipient without the consent of Swiss Life. Although all reasonable effort has been made to ensure the facts stated herein are accurate and that the opinions contained herein are fair and reasonable, this document is selective in nature and is intended to provide an introduction to, and overview of, the business of Swiss Life. Where any information and statistics are quoted from any external source, such information or statistics should not be interpreted as having been adopted or endorsed by Swiss Life as being accurate. Neither Swiss Life nor any of its directors, officers, employees and advisors nor any other person shall have any liability whatsoever for loss howsoever arising, directly or indirectly, from any use of this information. The facts and information contained herein are as up to date as is reasonably possible and may be subject to revision in the future. Neither Swiss Life nor any of its directors, officers, employees or advisors nor any other person makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this presentation. Neither Swiss Life nor any of its directors, officers, employees and advisors nor any other person shall have any liability whatsoever for loss howsoever arising, directly or indirectly, from any use of this presentation. This presentation may contain projections or other forward-looking statements related to Swiss Life that involve risks and uncertainties. Readers are cautioned that these statements are only projections and may differ materially from actual future results or events. All forward-looking statements are based on information available to Swiss Life on the date of its posting and Swiss Life assumes no obligation to update such statements unless otherwise required by applicable law. This presentation does not constitute an offer or invitation to subscribe for, or purchase, any shares of Swiss Life.