

Investors' Day: Introduction

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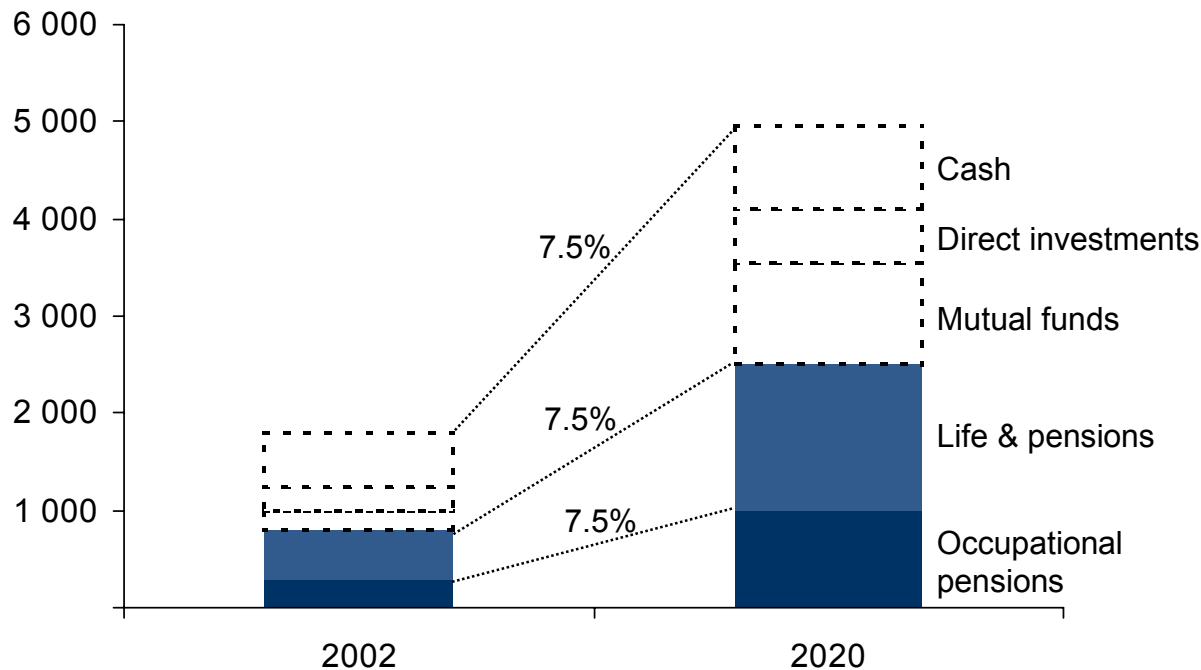
Zurich, 2 December 2004

Agenda

1. Life and Pensions: A growing market
2. Swiss Life well positioned
3. Opportunities and challenges

Long-term savings in Europe: Growth potential for life insurance

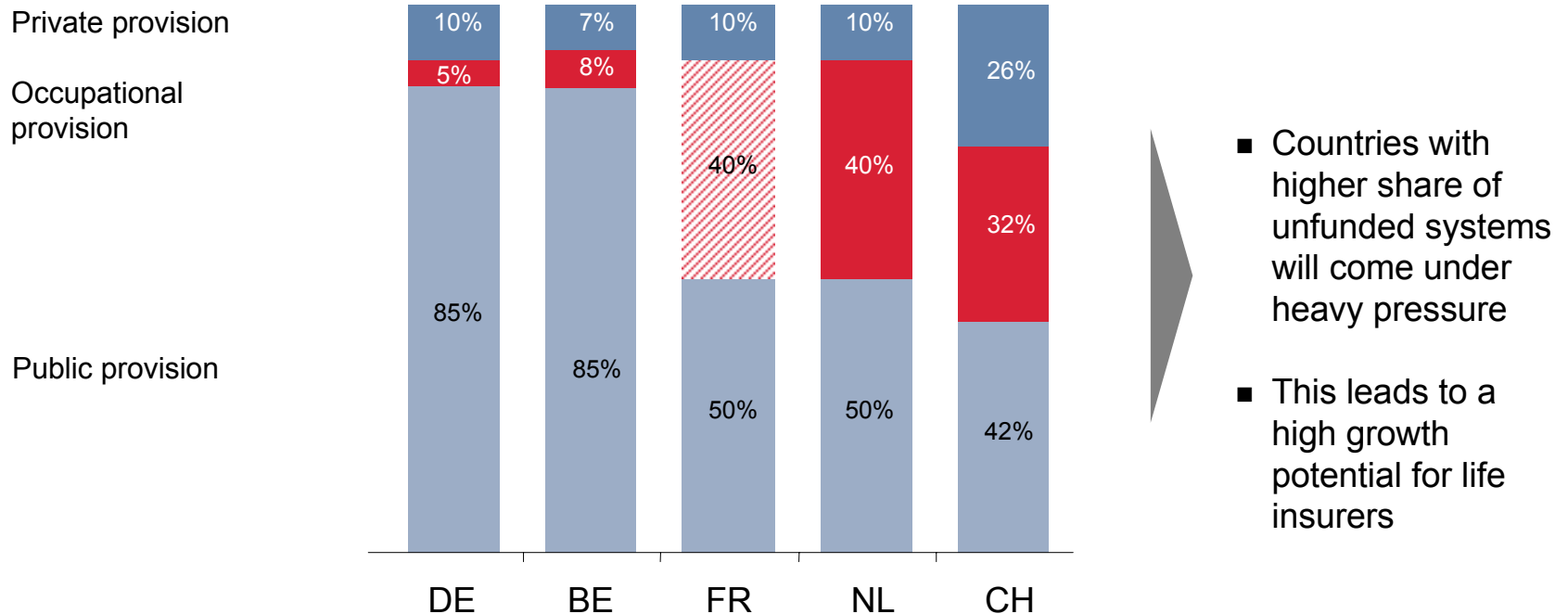
Total expected gross inflows into European savings
e.g. life premiums (€ billion)



Expected growth
of life and
pensions in
Europe 7.5% p.a.
until 2020

Continuing pressure on first pillar leads to shifting in private and occupational provision

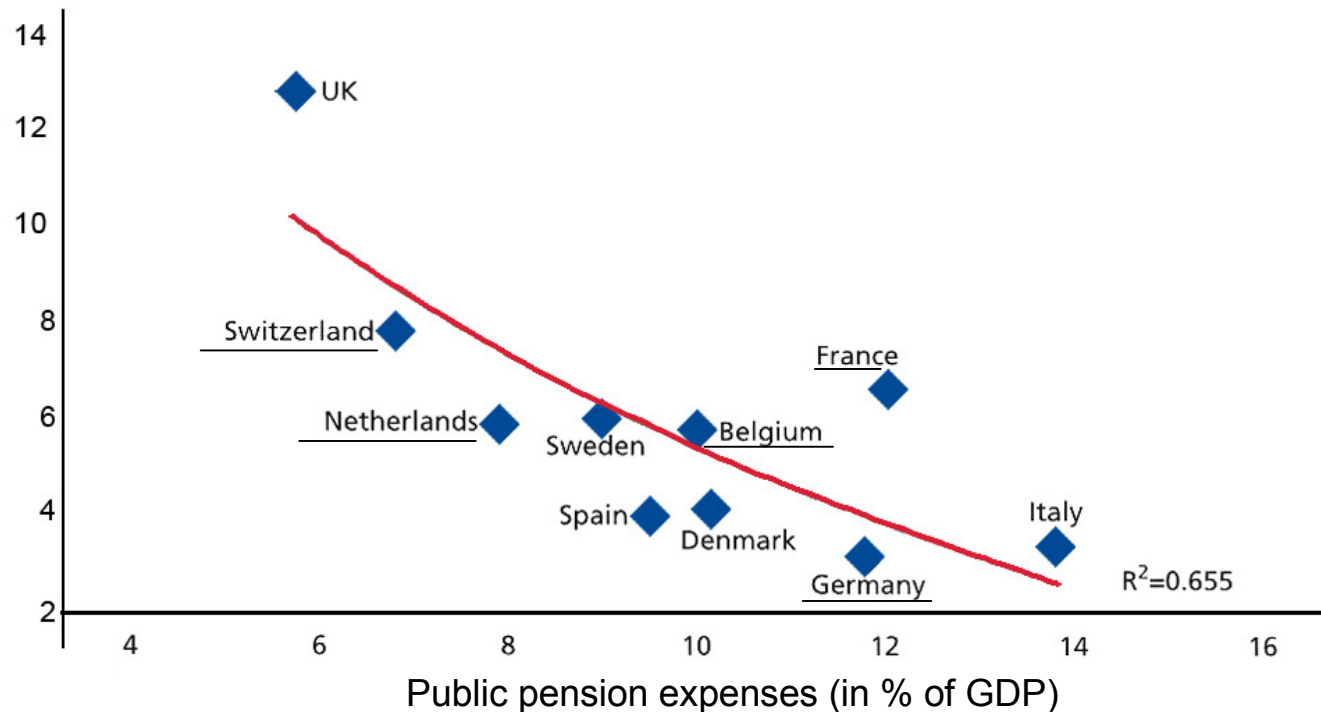
Income sources of retirees
(shaded areas: pay-as-you-go system, other areas: funded systems)



Life insurance generally benefits from changes in state-owned pension systems

Public pension expenses and relevance of life insurance

Private life premiums (in % of GDP)



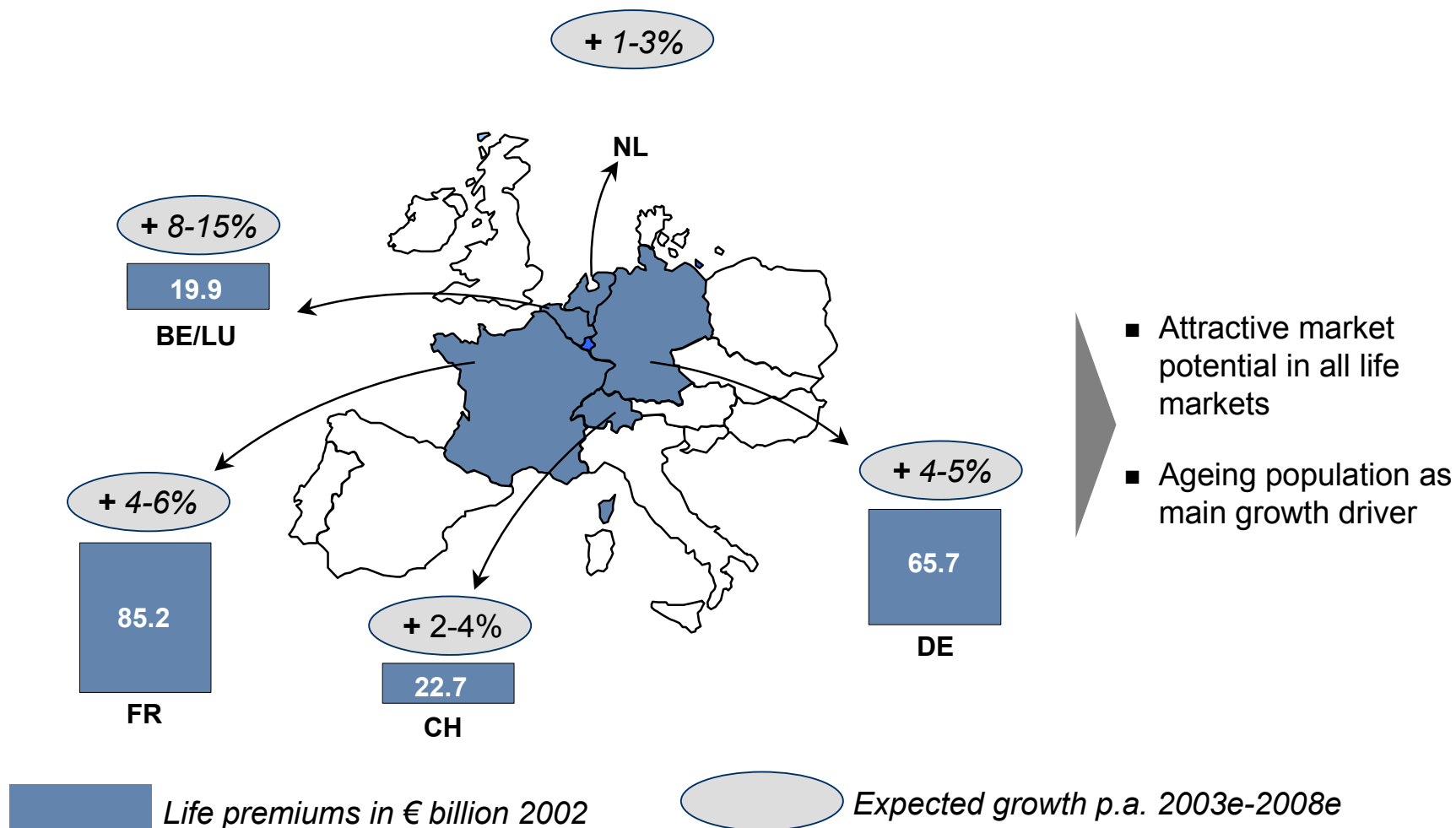
- Many European countries not prepared for demographic developments
- Pressure on public provision systems with significant positive effect on life premium growth

Life insurance products deliver many additional benefits for clients

| Client benefit | Comments |
|----------------------|---|
| Biometric risk cover | <ul style="list-style-type: none">■ Coverage of financial risk of death and disability■ Reliable planning for old age |
| Service and advice | <ul style="list-style-type: none">■ Comprehensive financial advice (individual business)■ Administration (e.g. data handling group business) |
| Inheritance planning | <ul style="list-style-type: none">■ Succession planning■ Bankruptcy assets |
| Tax advantages | <ul style="list-style-type: none">■ Will remain for pension products (capital-sum insurance) |
| Savings discipline | <ul style="list-style-type: none">■ Incentive to save for old-age provisions |

Savings products do not incorporate these additional benefits and clients are prepared to pay for these additional benefits

Swiss Life's European life markets with growth potential



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Swiss Life: Building on key strengths

Key strengths

- Clear focus on life
- Leading position in Switzerland
- Strong brand
- Attractive positions in Europe
- Strong distribution

Achievements

- Return to growth
- Re-established credibility with clients
- Turnaround ahead of schedule, continued strict cost management
- In Swiss group business regulatory risk reduced
- Profitability improved and value increased

Return to growth - half year 2004

SL Group total: Premiums and policyholder deposits, CHF million (IFRS basis)

| | HY04 | HY03 |
|---|-------------|-------------|
| Life core | 9 972 | 10 133 |
| Life other | 1 320 | 1 027 |
| Non-life | 673 | 676 |
| Total as stated | 11 965 | 11 836 |
| Total (comparable basis ¹⁾) | 11 440 | 11 011 |

SL Life Core: Premiums and policyholder deposits, CHF million (IFRS basis)

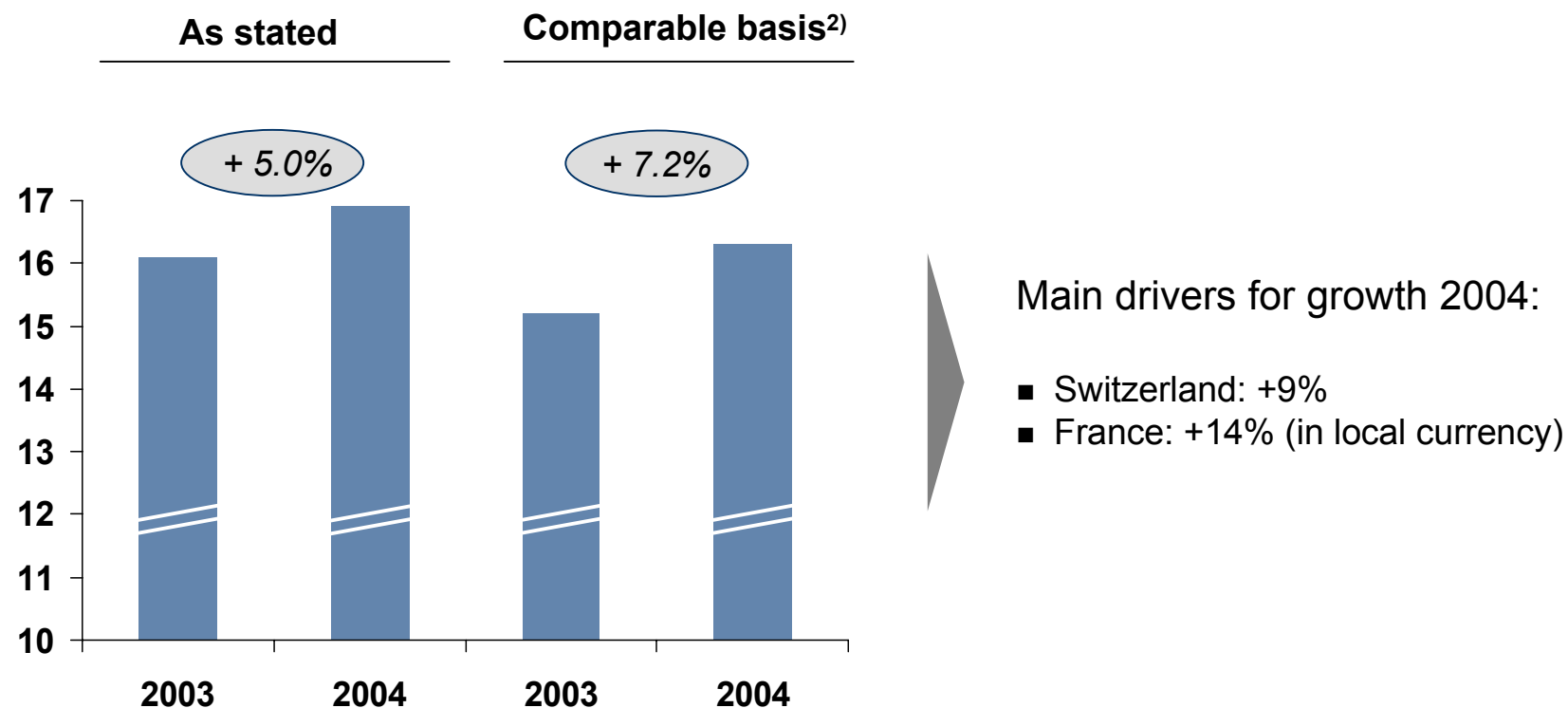
| | HY04 | HY03 | Change |
|---------------------------------|--------------|--------------|---------------|
| Switzerland | 5 078 | 4 907 | +3.5% |
| France | 2 837 | 2 437 | +16.4% |
| Germany | 884 | 818 | +8.1% |
| Netherlands | 830 | 1 701 | -51.2% |
| Belgium/Luxembourg | 349 | 275 | +26.9% |
| Total as stated | 9 972 | 10 133 | -1.6% |
| Total (comparable basis) | 9 972 | 9 491 | +5.1% |

Half year 2004: Premium growth on track

1) HY 2003 adjusted for HBG deal in the Netherlands (CHF -856 million) and currency effect (CHF 214 million)

Continued growth - October 2004

SL Group total: Premiums and policyholder deposits,
CHF billion October (year-to-date) ¹⁾



Development in line with management expectations

1) Internal monthly reporting, not audited

2) Before currency and one-time effects (HBG deal in 2003, La Suisse "Institution Suppletive" in 2004)

Re-established credibility with clients

| | | |
|----|---|--|
| CH | <ul style="list-style-type: none"> ■ Significantly increased customer satisfaction in individual business (monthly customer survey) ■ Re-selling of new group business tariff successful | Regaining market shares |
| FR | <ul style="list-style-type: none"> ■ Client services in Health honoured in 2002 & 2003 by the French Brokers Association ■ Several product awards captured | Participating in strongly growing life market |
| DE | <ul style="list-style-type: none"> ■ No. 1 occupational pensions award in 2004 for the best company pension fund ("Pensionskasse")¹⁾ | Confirmed position as preferred provider and partner for brokers |
| NL | <ul style="list-style-type: none"> ■ A survey of insurance brokers found that SL was felt to have made the greatest progress in the industry in terms of customer satisfaction | Improvements in customer service |
| BE | <ul style="list-style-type: none"> ■ "Trophées de l'assurance-vie" won for innovation in life insurance for its quick launching of a new insurance product (supplementary pension for self-employed) | Focus on the pensions market |

Increasing credibility is being reflected in growth

Able to keep costs down

| | HY 2004 | HY 2003 | Change |
|--|----------------|----------------|---------------|
| Operating expenses | 1 294 | 1 447 | -10.6% |
| Commissions & DAC amortisation | -364 | -348 | |
| Loss adjustment expenses | 85 | 83 | |
| Other effects (incl. currency effects) | 5 | -101 | |
| Adjusted operating expenses | 1 020 | 1 081 | -5.6% |
| FTEs¹⁾ | 9 740 | 10 015 | -2.7% |

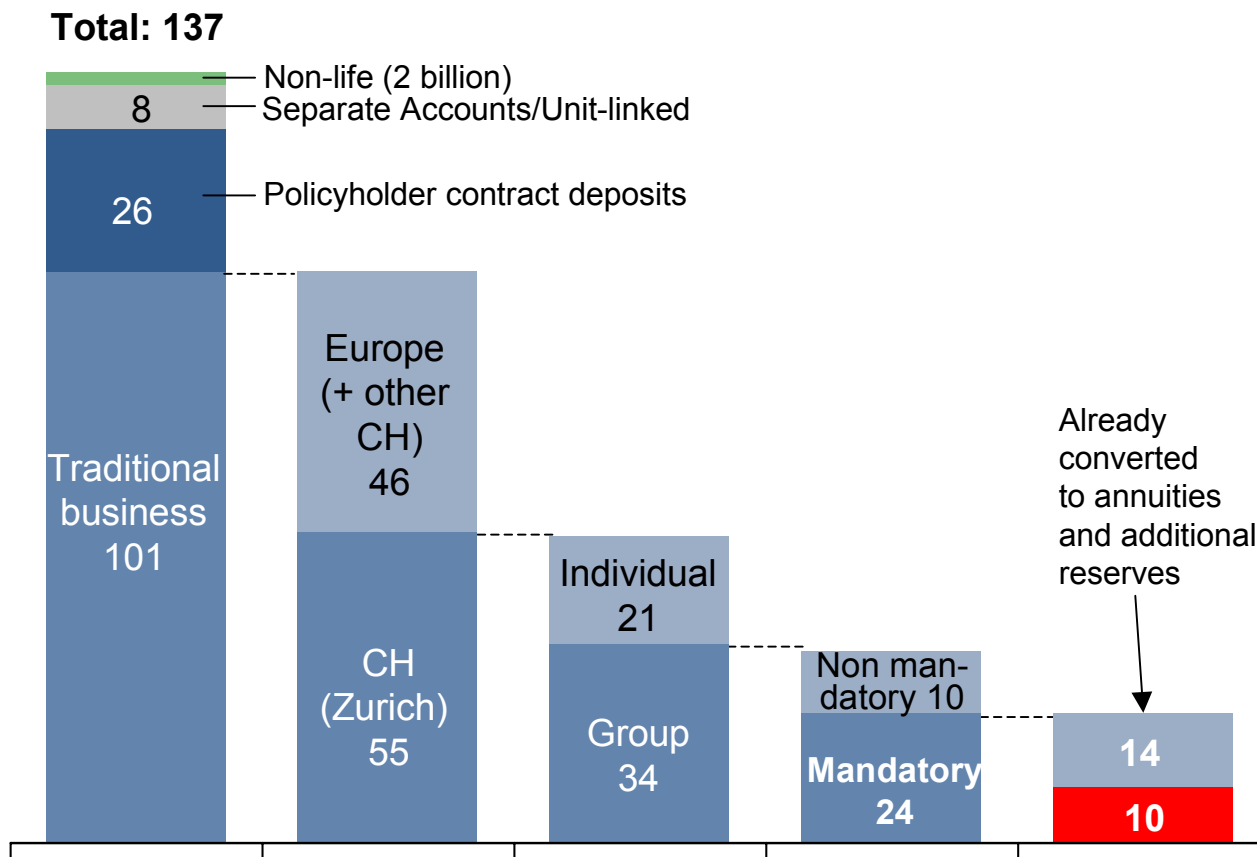
Update October 2004:

- Expected cost savings remain on same level also for the full year
- FTE still below HY04

1) 2003 FTE as per 31.12.2003

Group Business CH: Regulatory risk reduced

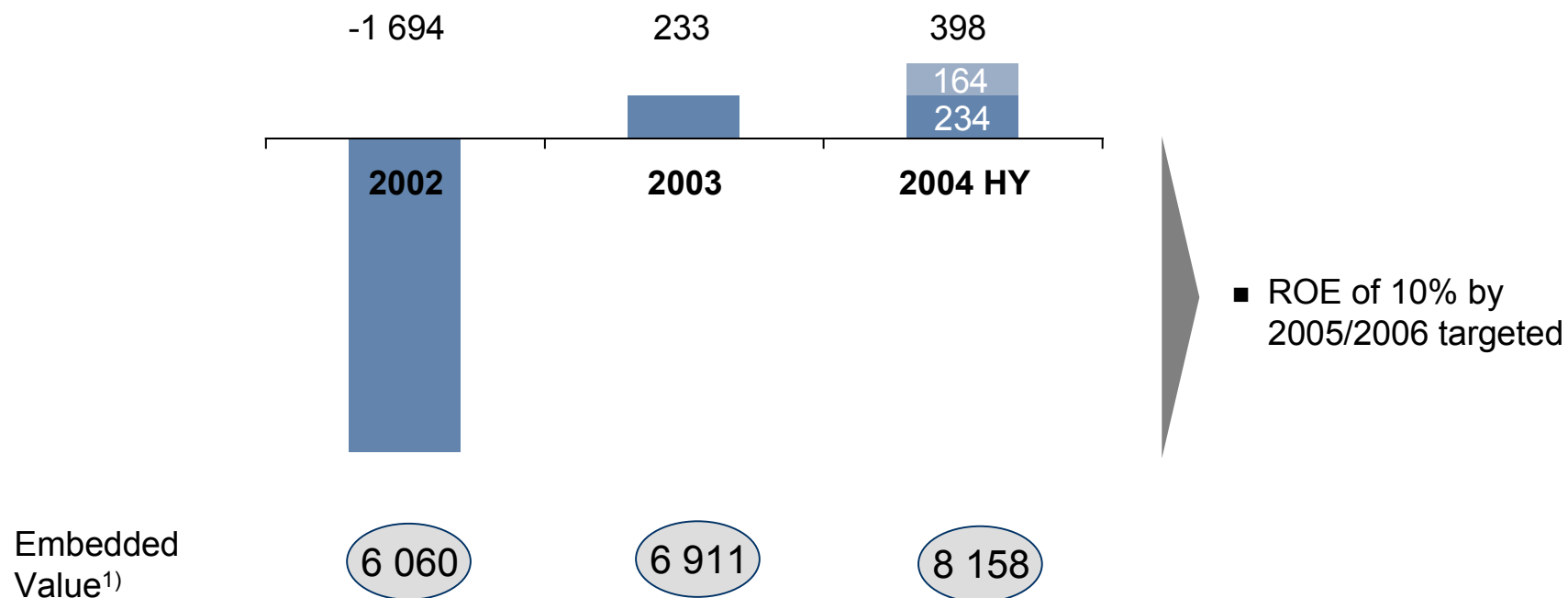
Breakdown of mathematical reserves (IFRS basis)
30.6.2004, in CHF billion



- Only CHF 10 billion is subject to guaranteed returns in group business Switzerland (2.5% as of 2005)
- Successful implementation of new BVG product offering by 1.1.2005

Profitability improved and value increased

Net result, CHF million (IFRS basis)



1) As published in CHF million, statutory basis. Increase of Embedded Value due to capital increases/changes in minorities 2003: CHF 635 million, 2004: CHF 860 million

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Refined strategic asset allocation

Targeted strategic asset allocation

- Further reduction in duration mismatch
- Freeing up of additional risk capital
- More freedom to invest in higher yielding asset classes



| Asset allocation | Old | New |
|---------------------------------------|--------|-----------|
| Bonds and loans | 60-90% | unchanged |
| Property and mortgage | 10-30% | unchanged |
| Alternative investments ¹⁾ | 0-5% | unchanged |
| Equity | 0-5% | 0-7% |

1) Hedge Funds

We keep momentum in realising our strategy and address outstanding issues

Keep momentum

- Achieve targeted organic growth
- Consistent increase of profitability
- Continued build-up of new brand
- Further develop European market positions

Address outstanding challenges

- Increase profitability in Switzerland
 - By increasing productivity of sales force
- Continue efforts in reaching operational excellence
 - By reducing IT infrastructure complexity in Group and Individual business
- Seize European pension market opportunities
 - By leveraging distribution and product innovation



SwissLife
Prepared for the future.

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