



Investors' Day Netherlands

Marco Keim

Zurich, 2 December 2004

Zwitserleven: Mission, Ambition and Goals

Mission

Let people enjoy their future without financial worries

Ambition

Become *the* pension insurer in the Dutch market

Main high-level goals

- Growth in market share in relevant segments
- Growth in volume
- Growth in value of new business and profit
- Increase in efficiency
- Increase in customer satisfaction

Zwitserleven's achievements in the last decade

Main achievements

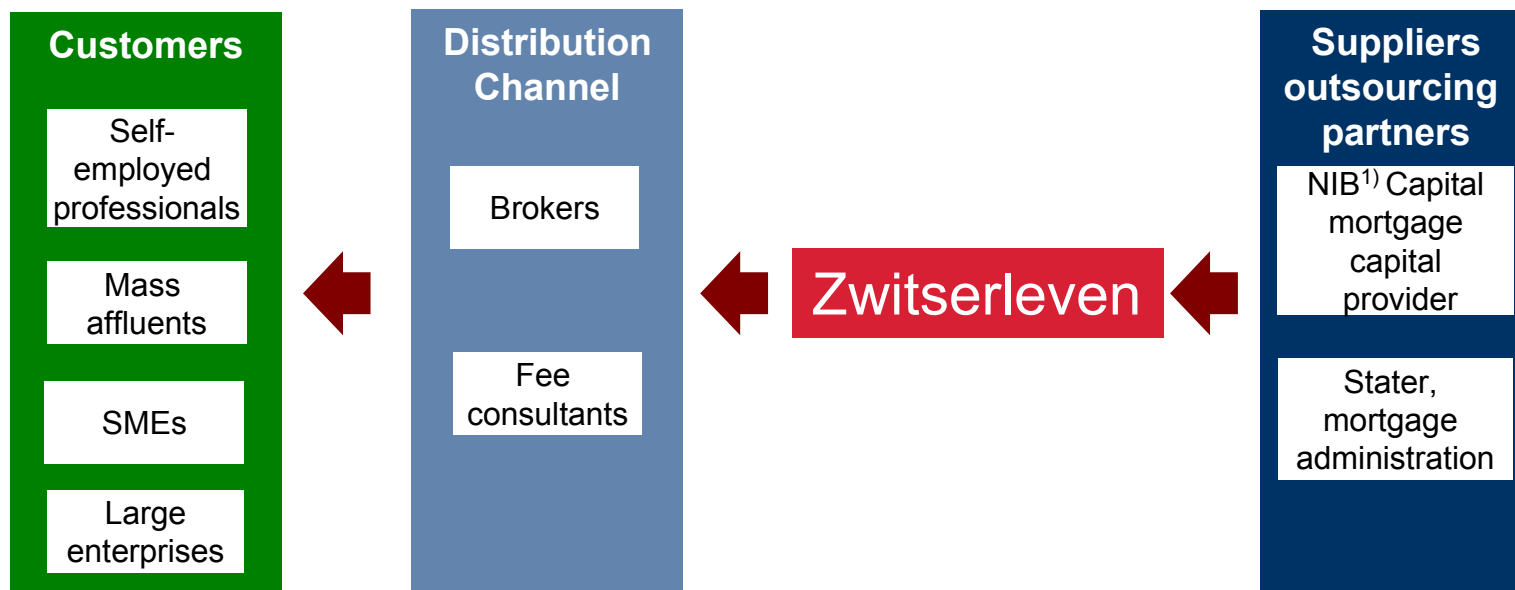
- A unique brand with a strong emotional resonance in the life insurance market in the Netherlands, built up since eighties
- Outpaced the market-growth in the last five years
- Rapid increase in customer satisfaction
- Our cost ratio decreased from 18% to 11% within five years

Competitive advantages

- Strong brand with solid pension provider image, 95% brand recognition
- Sustainable, customer-oriented and cost-competitive organisation
- Comprehensive range of products with good price/quality ratio

How we organise our business

Business model



1) NIB Capital bank plc., merchant bank

Main market developments in the Netherlands

Market environment

- Modest economic growth expected for 2004-2007
- Concerns about funding and affordability of public occupational and corporate pension plans
- Higher labour participation will be enforced, retirement age is under pressure
- Fiscal changes still pending regarding pre-retirement and disability; and fiscal allowances for pension products decrease
- Shift from traditional insurance products to pure savings products

Main developments in the life market

Life market

- Saturated market: growth -7%¹⁾ in 2002, 3%¹⁾ in 2003 and 1-3% growth expected in 2004-2007
- The Wfd²⁾ (“best” advice) law is expected to have a big impact on brokers
- Individual market: Competitive and mainly commoditised market with shift towards 3rd and 4th pillar. Market growth due to annuities
- Group market: Displacement effects. Improved operational performance gives Zwitserleven a head start compared with main competitors
- Opportunity to capture small pension funds due to legislative and regulatory changes

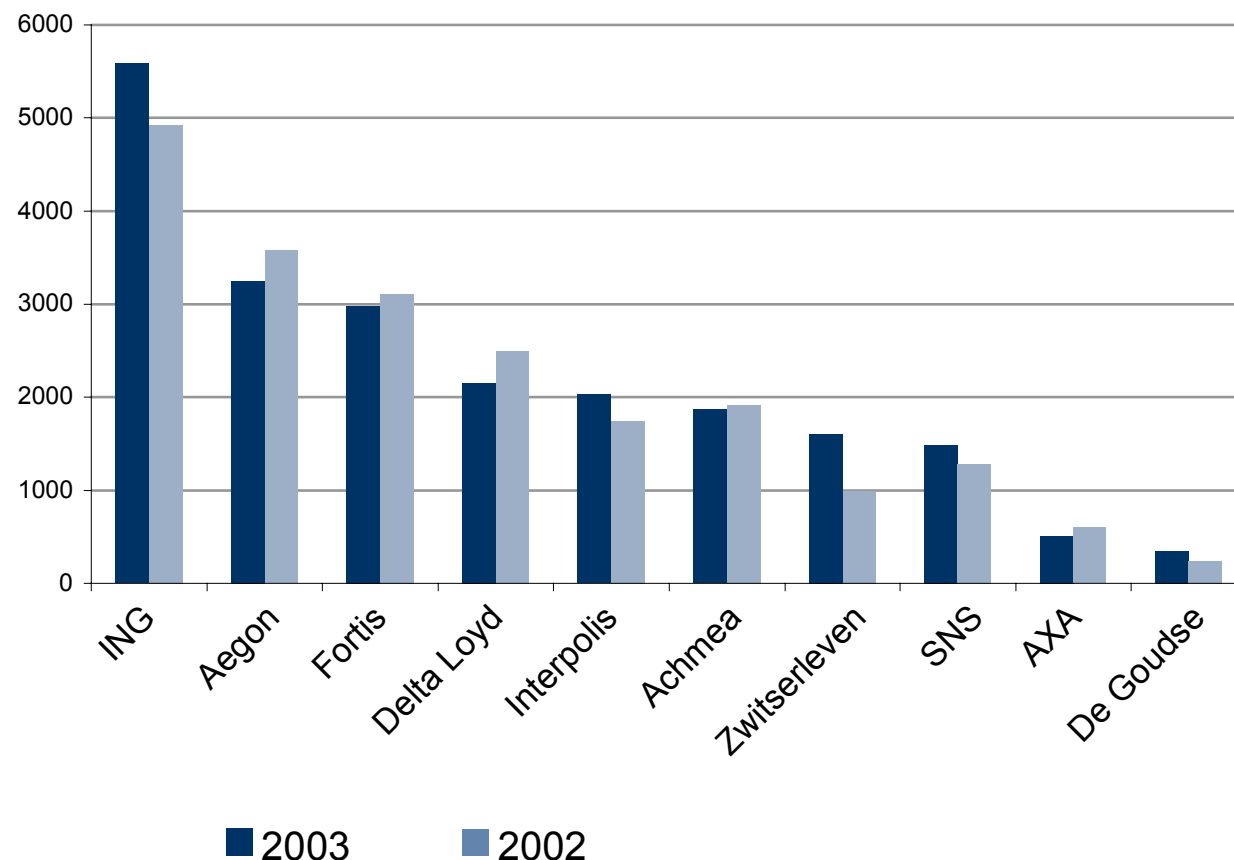
1) Source: AM Yearbook

2) Wfd: Wet financiële dienstverlening ('financial services law')

Competitive landscape in 2002 and 2003

Premium income top 10 life insurers

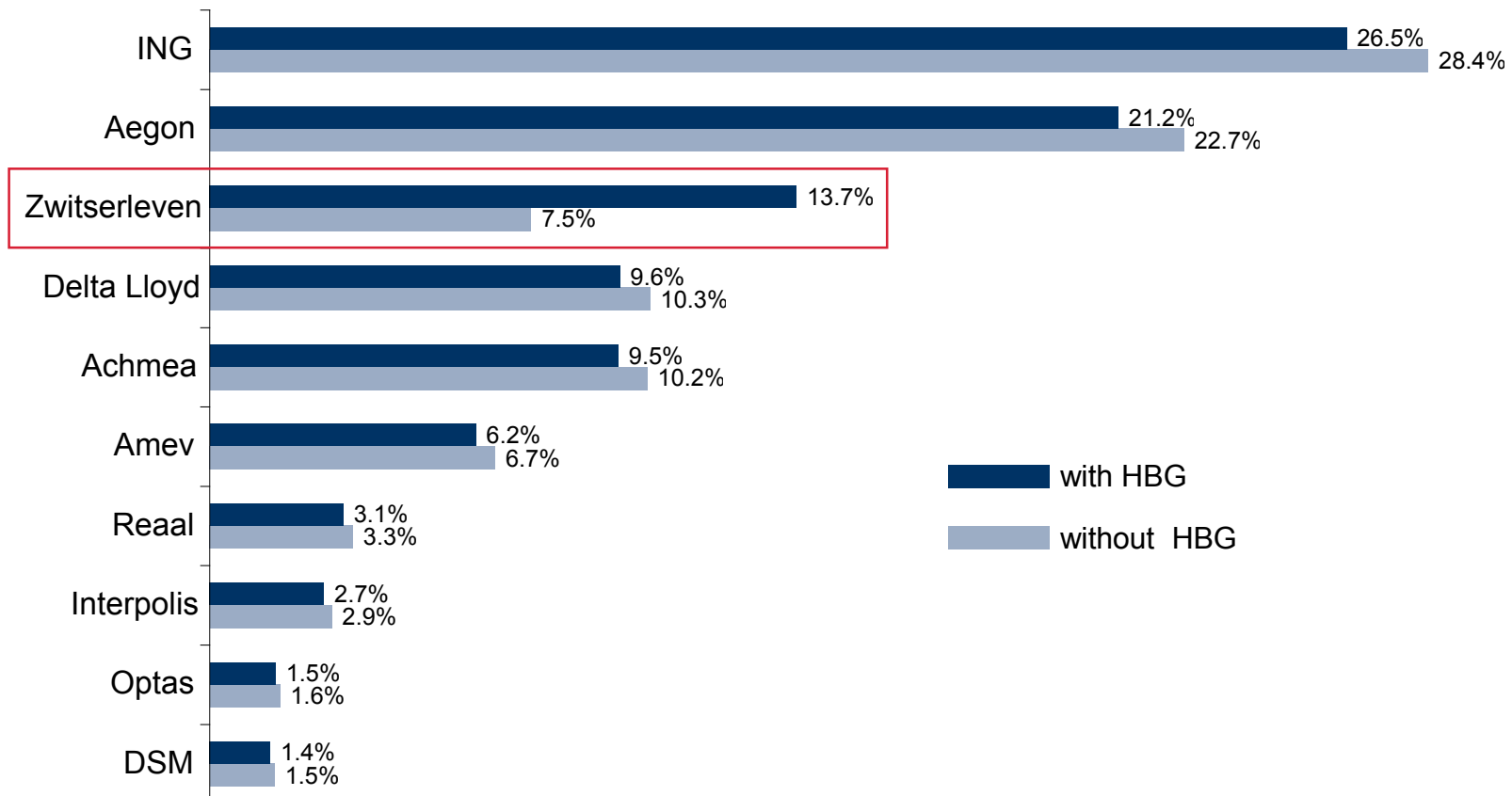
€ million



- Lots of mergers, acquisitions and special deals
- Acquisitions did not have a great impact on the market share over a longer period
- With HBG transaction Zwitserleven moved up one place

Zwitserleven grew fast in group business

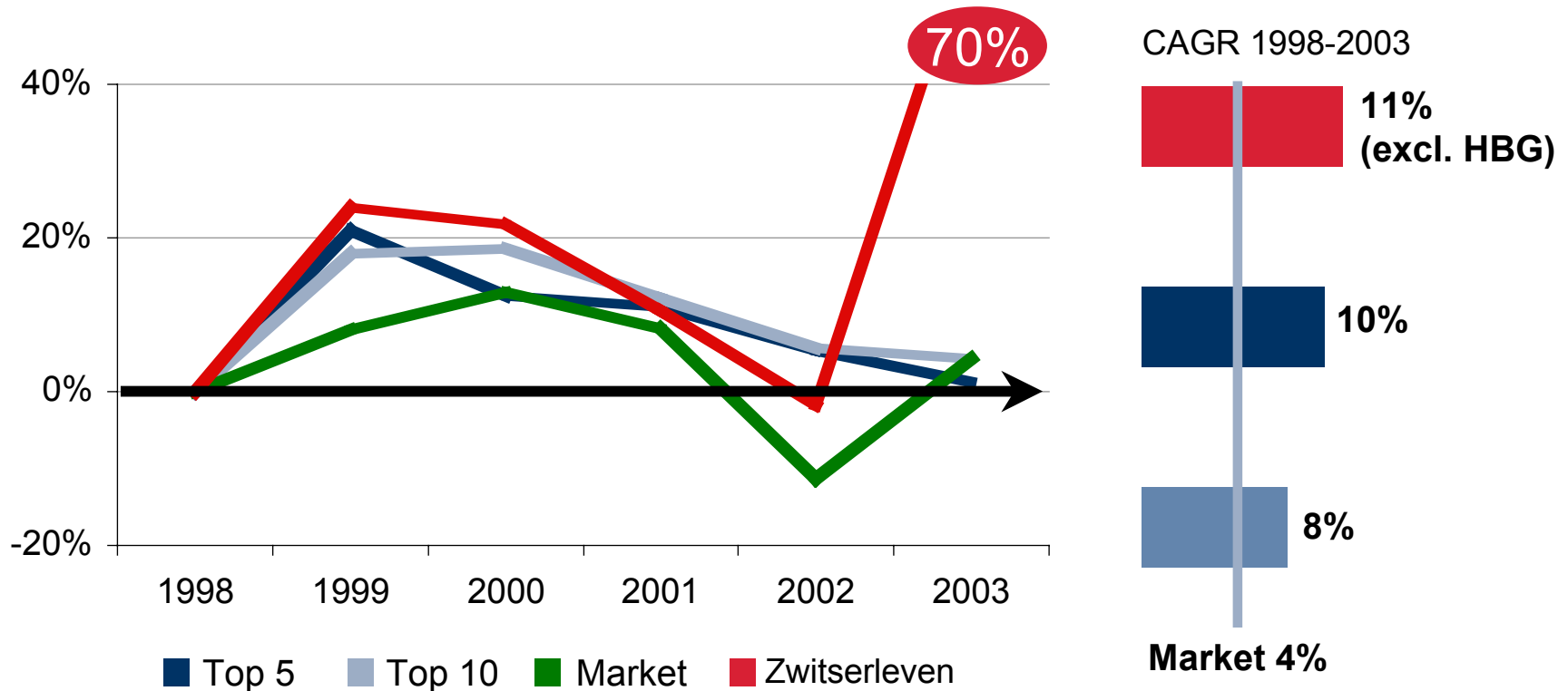
Market share group business



- Zwitserleven grew fast in group business, from 4.5% in 1998 to 7.5% in 2003 (HBG excluded) and further growth expected
- Group business position represents solid basis for further growth

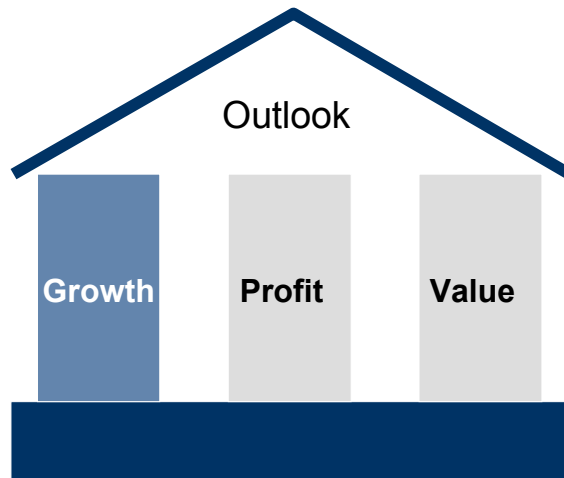
Zwitserleven outpaces growth compared to the overall market

Growth 1998; n = 1



- Zwitserleven above market and most peers in GWP growth over the last five years, especially considering the fact that this growth is purely organic and does not include any acquisitions
- Mergers and acquisitions were premium-income destroying, they did not have a great impact on the market shares of the top 5 and top 10; top 5 market share grew from 44% to 49% and top 10 market share grew from 67% to 70%

Zwitserleven is well on track



Special transactions:

- 1HY 2003: HBG, pension fund
- 2HY 2004: Acquisition of group business from Goudse Verzekeringen
- Sale of mortgage portfolio

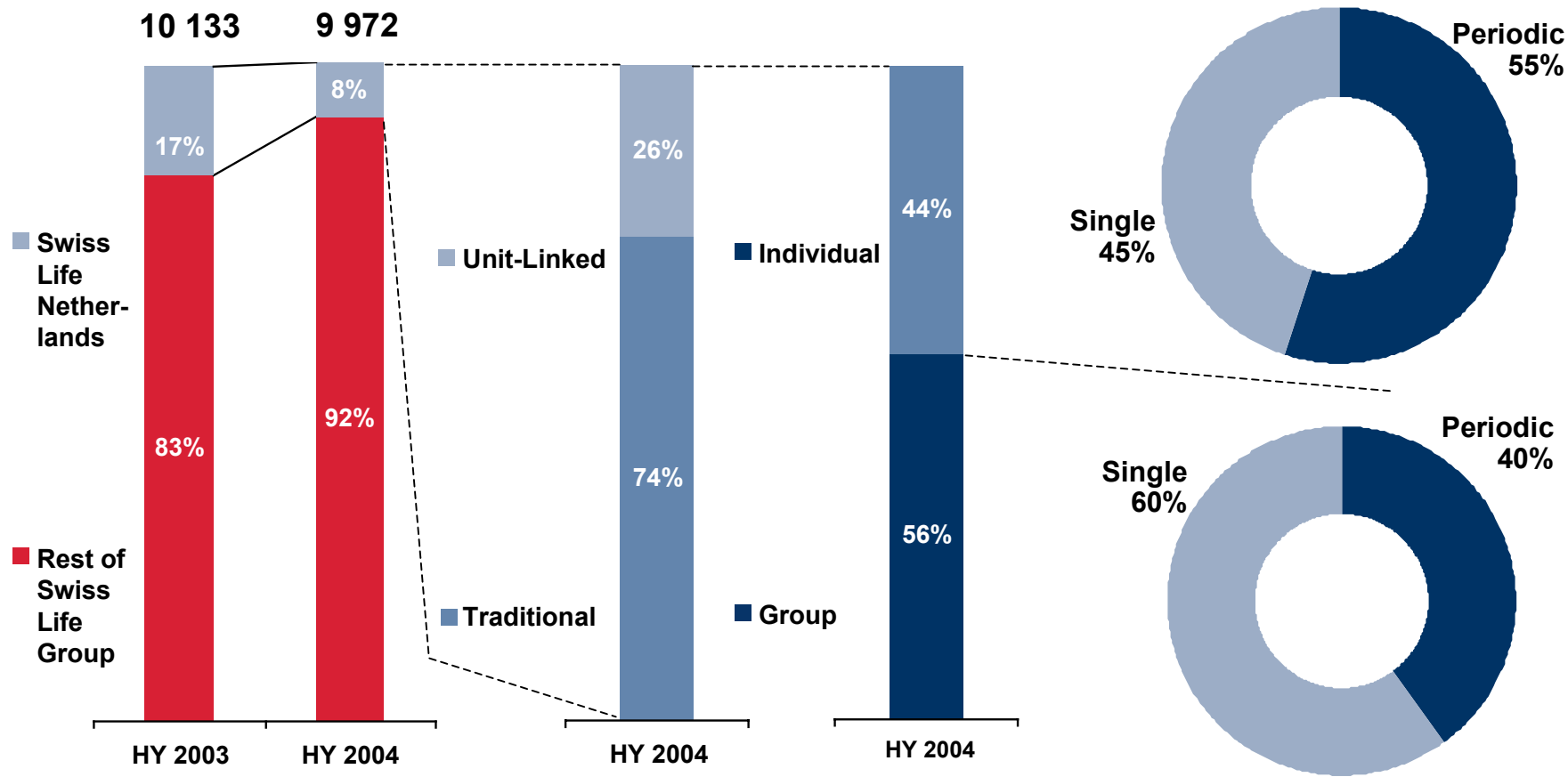
Outlook:

- Further above-market growth with at least 1% expected in the coming years, acquisitions excluded
- Focus on group business will sustain growth

Life premiums and PH deposits, balance between products in portfolio, shift to group business

HY 2004, CHF million (IFRS basis)

Life premiums incl. PH deposits



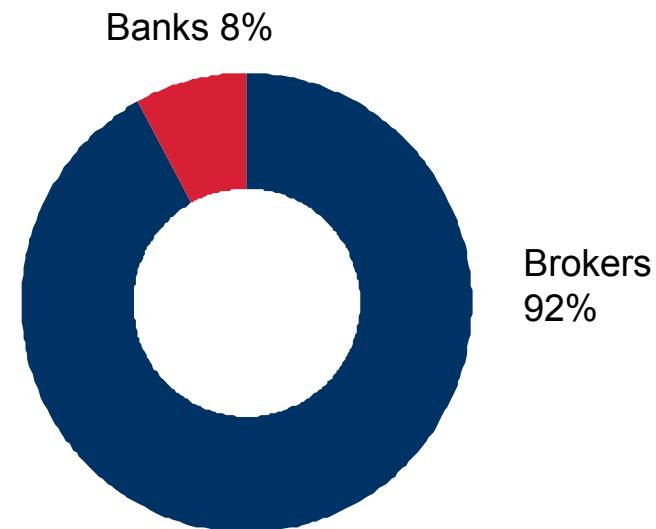
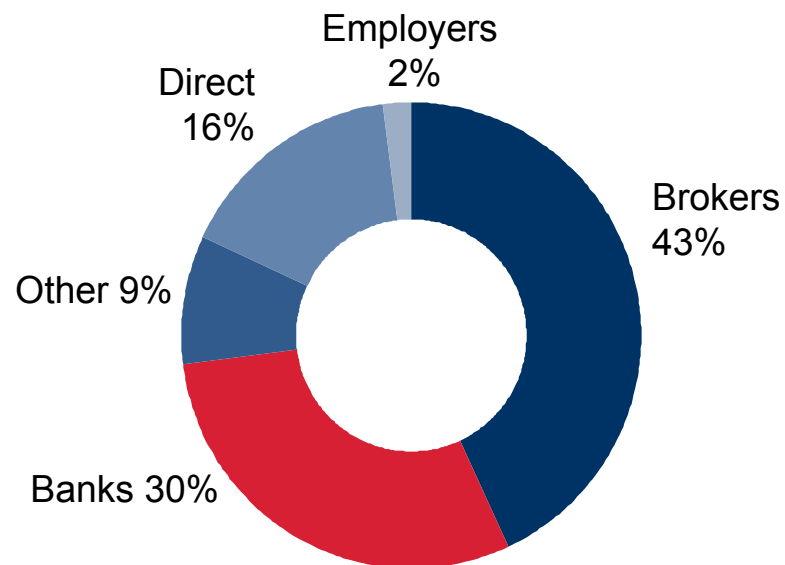
- Increase in periodic premiums
- Life premiums HY 2003 including HBG. Effect HY 2003: CHF 856 million
- 30% of group premiums are contractual (yearly payable)

Zwitserleven is specialist in broker channel

Dutch Life Market

Zwitserleven

Distribution by GWP



- Zwitserleven well positioned as the alternative brand
- 25% of the broker segment within Zwitserleven are fee consultants

Zwitserleven focuses on profitable markets

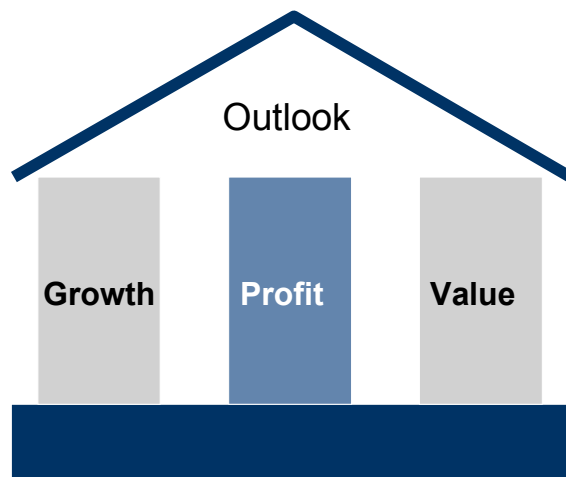
Market	Market size premium production	Market share	Attractiveness
<ul style="list-style-type: none"> Group market, SME and large enterprises 	€ 7 700m ¹⁾	7% ¹⁾	<ul style="list-style-type: none"> Strategic, profitable and volume
<ul style="list-style-type: none"> Individual pension market (PSW) 	€ 290m	6%	<ul style="list-style-type: none"> Strategic and profitable
<ul style="list-style-type: none"> Risk insurances 	€ 45m	1%	<ul style="list-style-type: none"> Growth market, profitable
<ul style="list-style-type: none"> Annuities 	€ 2 150m	3%	<ul style="list-style-type: none"> Competitive and volume
<ul style="list-style-type: none"> Mortgage-related insurance market 	€ 450m	2%	<ul style="list-style-type: none"> Competitive

Comments

- New proposition and product will be launched in 2005 for SME market
- Focus on market share in group business and individual pension market because of profitability; share is 7%
- New risk insurance product launch

Increasing profitability

CHF million (IFRS basis)



Profitability

- Operating result almost doubled in HY 2004 compared with HY 2003
- Growth of operating result at least 10% per annum in last 5 years
- Growth of 10% p.a. expected in the coming years

Costs

- Cost ratio decreased by 7% per annum since 1999. Cost premium ratio now at 11%
- Cost ratio comparable with or below top 5 levels
- Product and portfolio rationalisation will reduce the cost ratio further in the period 2005-2007

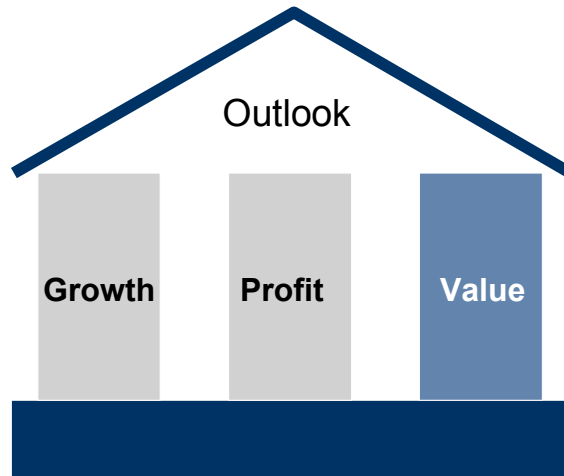
Decreasing administrative expenses and strong growth of operating result due to technical result

CHF million (IFRS basis)

	HY 2004	HY 2003
GWP life incl. PH deposits	830	1 701
Operating expenses	-92	-91
- Commissions & DAC amortisation	-18	-13
- Administrative expenses	-74	-78
Operating result	70	39
Cost ratio¹⁾	11.1%	5.3%
FTEs	732	760

1) Cost ratio calculated on GWP

Zwitserleven, focus on VnB instead of volume



Value of new business

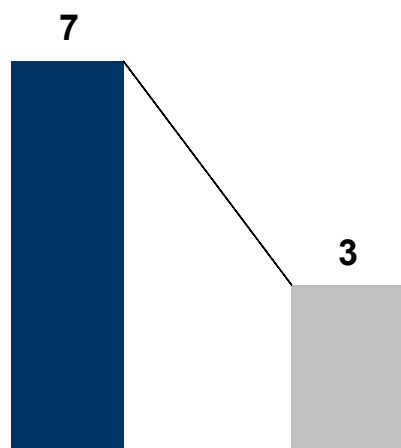
- 2003: Great impact on VnB due to fierce price competition in annuity market
- 2004: Important tariff increase for costs in UL products and change of policy, focus on VnB versus volume, regarding annuity business
- Double-digit increase in VnB is expected in coming years

Zwitslerleven value overview, margins increased

CHF million (statutory basis)

Zwitslerleven

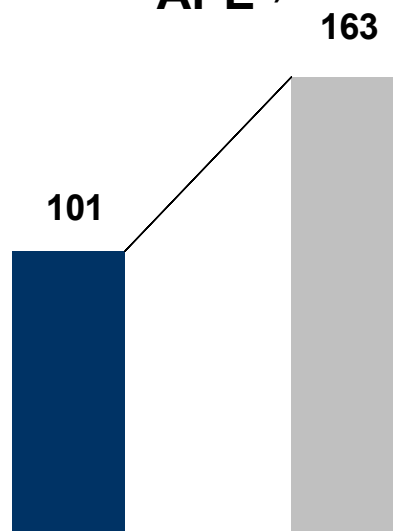
Value of new business



HY 04

HY 03

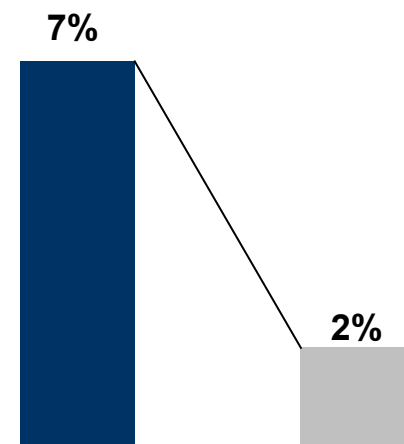
APE¹⁾



HY 04

HY 03

New business margins



HY 04

HY 03

1) Annual premium equivalent

Zwitserleven is well placed to outpace the market



- Our Zwitserleven brand provides us with a good opportunity to sustain our position in the broker channel and to be **the** alternative in the bank channel
- Our operational cost ratio has improved over the last five years, while that of the top 5 has deteriorated
- Current broker satisfaction: Ranked number two within top 10, giving us a head start in the competitive market environment
- In the group market growth will be achieved by cutting into the market share of our competitor based on customer service and product innovation
- Our image as a pension provider and recent major transactions put us in a good market position to acquire small pension funds and portfolios “as icing on the cake”



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