



SwissLife

Investors' Day Introduction

Rolf Dörig

Zurich, 1 December 2005

Our ambition: “Pensions Leadership“



Ambition

Swiss Life Group wants to achieve Pensions Leadership and generate net profit of CHF 1 billion by 2008, and sustainable ROE > 10%

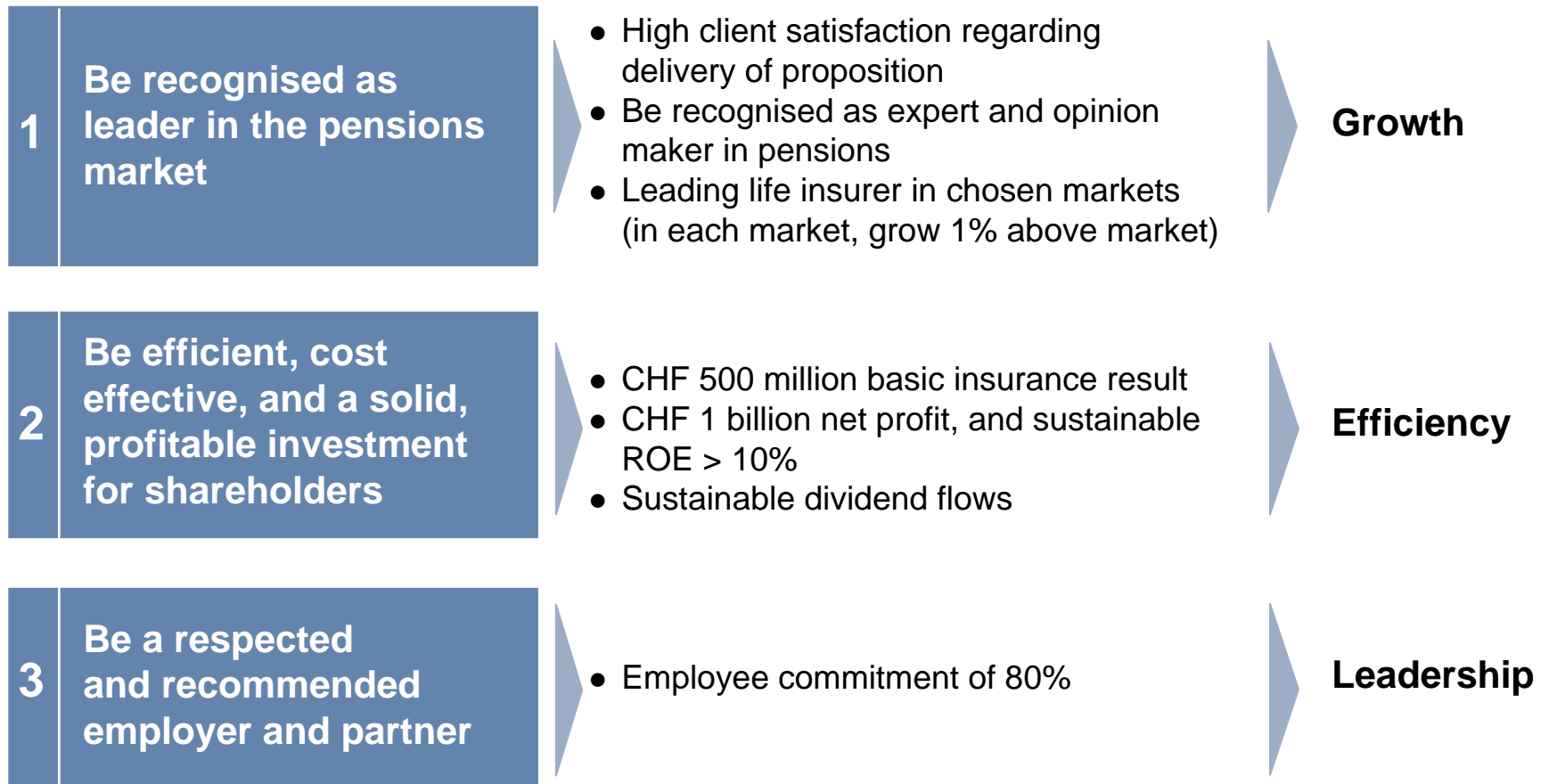
Mission

Committed to helping people create a financially secure future. For life

Three strategic directions to achieve “Pensions Leadership”

Ambition: “Pensions Leadership”

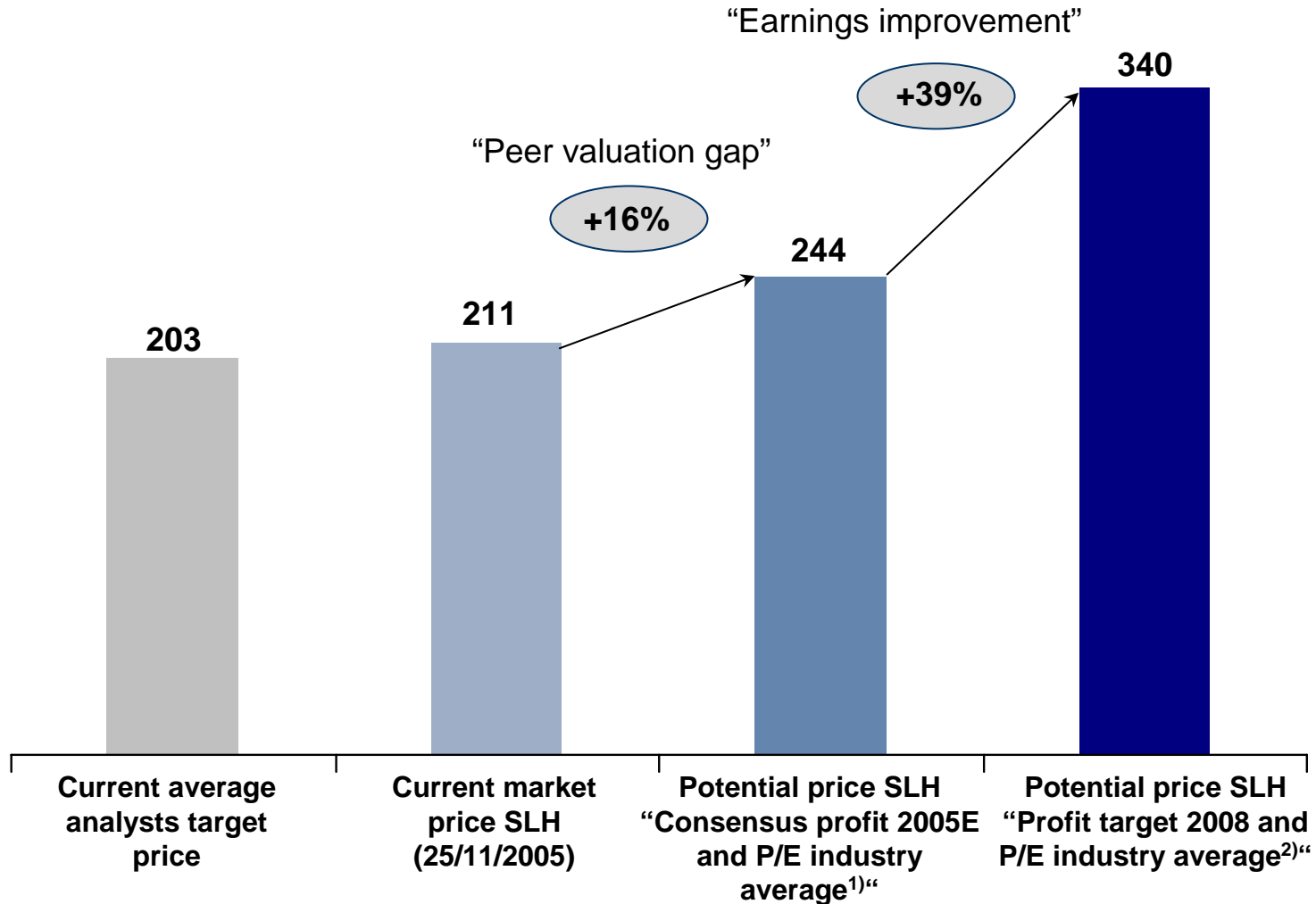
Groupwide objectives 2008





Target implies significant upside potential of 60%

SwissLife



1) Calculated: P/E (industry average) = 11.5 * (I/B/E/S consensus profit of CHF 718 million / number of shares)

2) Calculated: P/E (industry average) = 11.5 * (profit target 2008 / number of shares)

Source for P/E industry average: Deutsche Bank, Chevreux

Key issues we want to address today

Key issues

Today's topics

“Are the financial targets really achievable on a sustainable basis and what are the measures to get there?”



**Group strategy (Europe/Switzerland)
Profitability Switzerland
BdG strategy**

“How will you address profitability in Switzerland?”



Profitability Switzerland

“How can Swiss Life manage associated risks in a different interest rate environment?”



Market risk and reserving

“How does Banca del Gottardo contribute? What are the measures?”



BdG strategy

Today's goal is to provide more transparency for you

Agenda

Time	Topic (plenary session, incl. Q&A)	Who
10.45-11.00	Introduction	Dörig
11.00-12.00	Strategy Banca del Gottardo	Aeberli / T.Müller
<i>12.00-13.30</i>	<i>Sit-down lunch</i>	<i>All presenters</i>
13.30-14.30	Value: Market risk & reserving strategy	Pfister / Wolter
14.30-15.45	Profitability: Switzerland	P. Müller / Bodenmann / Suter
<i>15.45-16.15</i>	<i>Coffee break</i>	<i>All presenters</i>
16.15-16.45	Group strategy	Dörig
16.45-17.00	Final Q&A	All presenters
<i>17.00-17.30</i>	<i>Refreshments</i>	<i>All presenters</i>

Cautionary statement regarding forward-looking information



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