



SwissLife

Results 2004 Investors' Presentation

Zurich, 5 April 2005

Agenda

1. Overview

Rolf Dörig

2. Financial results

Bruno Pfister

3. Swiss business

Paul Müller

4. Outlook

Rolf Dörig

We are gaining momentum

- **Results substantially improved**
- **Above average growth realised**
- **Financial strength reinforced**
- **Focus on core business completed**

2004 targets achieved

- **Results substantially improved**

- Net result: CHF 624 million versus CHF 233 million in 2003
- Earnings per share: CHF 20.50 versus CHF 8.83 in 2003
- Return on equity doubled to 10.7%

- **Above average growth realised**

- Premium volume increased by 8% to top CHF 20 billion
- Service quality and customers' trust regained

- **Financial strength reinforced**

- Shareholders' equity up 35%
- Goodwill reduction of CHF 243 million

- **Focus on core business completed**

- UK business and «La Suisse» resolved
- Banca del Gottardo detached from insurance operations

CHF 4 nominal par value reduction proposed

Agenda

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|-----------------------------|----------------------|
| 1. Overview | Rolf Dörig |
| 2. Financial results | Bruno Pfister |
| 3. Swiss business | Paul Müller |
| 4. Outlook | Rolf Dörig |

Profit and loss highlights

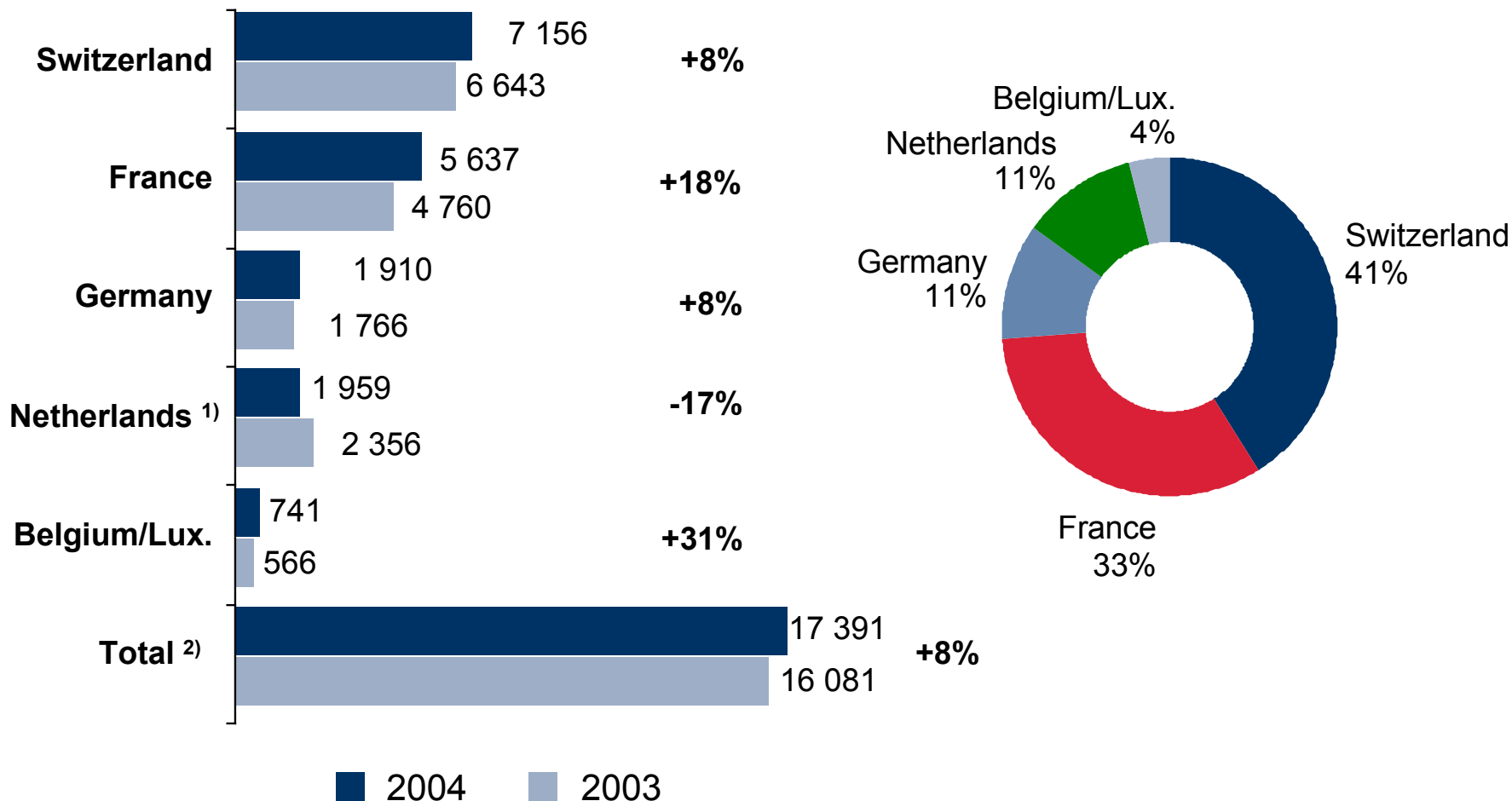
CHF million (IFRS basis)

	2004	2003	Change
Premiums and PH deposits (gross)	20 308	18 760	+8.3%
Financial result	6 670	5 836	+14.3%
Benefits paid and changes in reserves	-15 741	-15 726	+0.1%
PH bonuses and participation in surplus	-1 363	- 871	+56.5%
Operating expenses	-2 803	-2 880	-2.7%
Operating result	1 252	557	+124.8%
Goodwill amortisation	-243	-80	
Taxes and minority interests	-385	-244	
Net result	624	233	
Earnings per share (EPS in CHF) ¹⁾	20.50	8.83	
Return on equity (ROE)	10.7%	5.3%	

1) Diluted, based on 30 787 372 shares in 2004 and 26 574 768 shares in 2003

Life Core: Premium income up 8%

CHF million (IFRS basis)

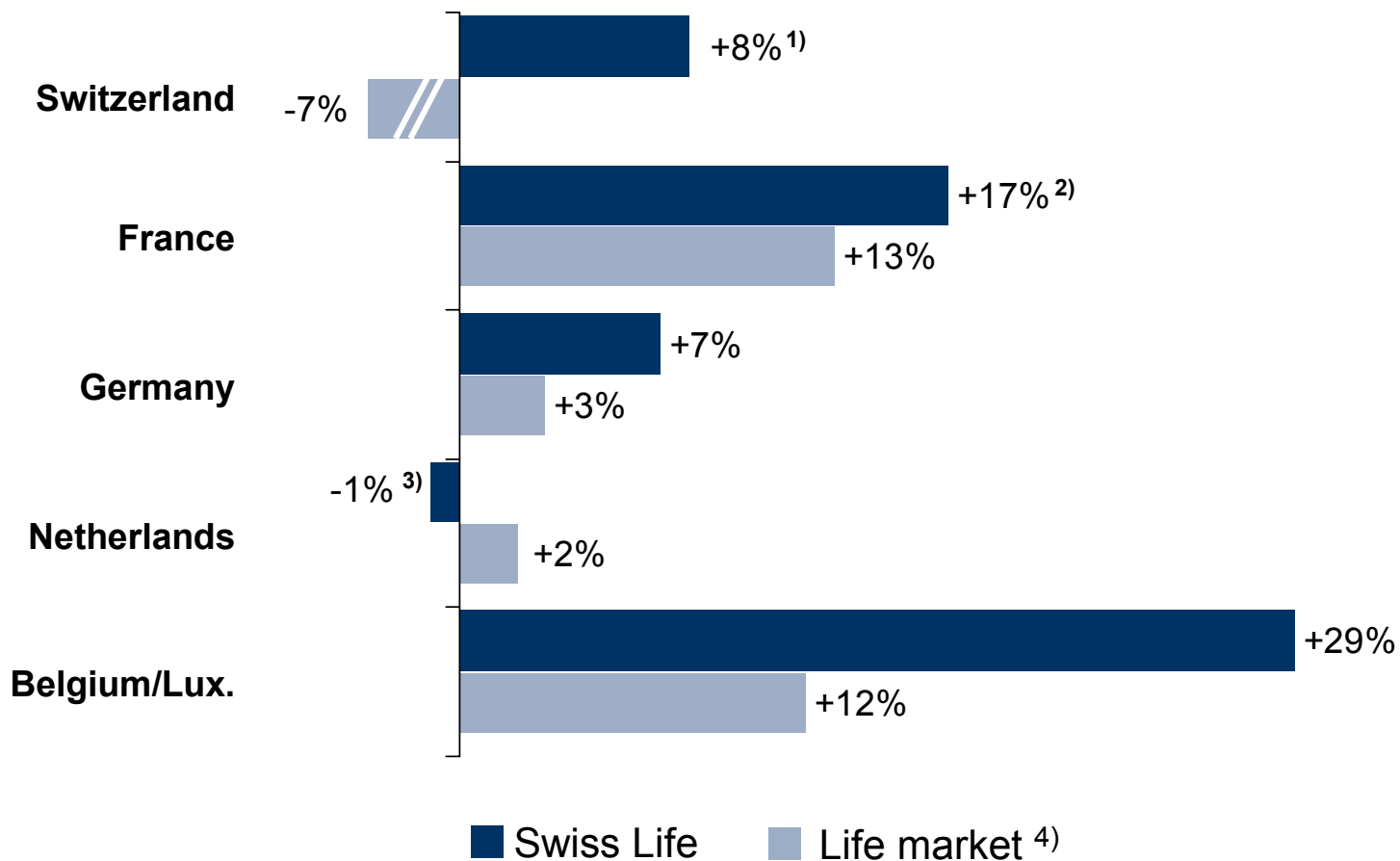


1) Netherlands premium growth distorted due to HBG portfolio in 2003 CHF +856 million and Goudse CHF +463 million in 2004. On comparable basis growth = - 0.3%

2) Gross written premiums and PH deposits after intercompany eliminations between Life Core countries of CHF -11 million for 2004, CHF -9 million for 2003

Market share gained

2004 local currency, in %



1) Without «La Suisse»
 3) On a comparable basis

2) Life business only: +21%
 4) Mostly based on estimates of industry association figures

Operating results driven by Life Core segment

CHF million (IFRS basis)

	2004	2003
Life Core ¹⁾	957	341
Life Non-Core ¹⁾	75 ²⁾	67
Non-Life	46	23
Private Banking	96	-19 ³⁾
Investment Management	67	95
Other	11	50
Operating result ⁴⁾	1 252	557

1) Including one-off effect due to introduction of "legal quote" and changes in conversion rate in 2004 of CHF 198 million (Life Core: CHF 148 million; Life Non-Core: CHF 50 million)

2) Including loss on disposal of UK of CHF 125 million

3) Including loss on disposal of STG of CHF 105 million

4) Before goodwill amortisation

Life Core: Strong contribution from all markets

CHF million (IFRS basis)

	2004	2003
Switzerland ¹⁾	443	76
France	98	123
Germany	103	40
Netherlands ²⁾	272	101
Belgium/Luxembourg	41	1
Life Core	957	341

1) Including in FY04 CHF 148 million due to introduction of "legal quote" and changes in conversion rate

2) Including sale of mortgage portfolio and SwAFE in NL of CHF 135 million

Balance sheet highlights

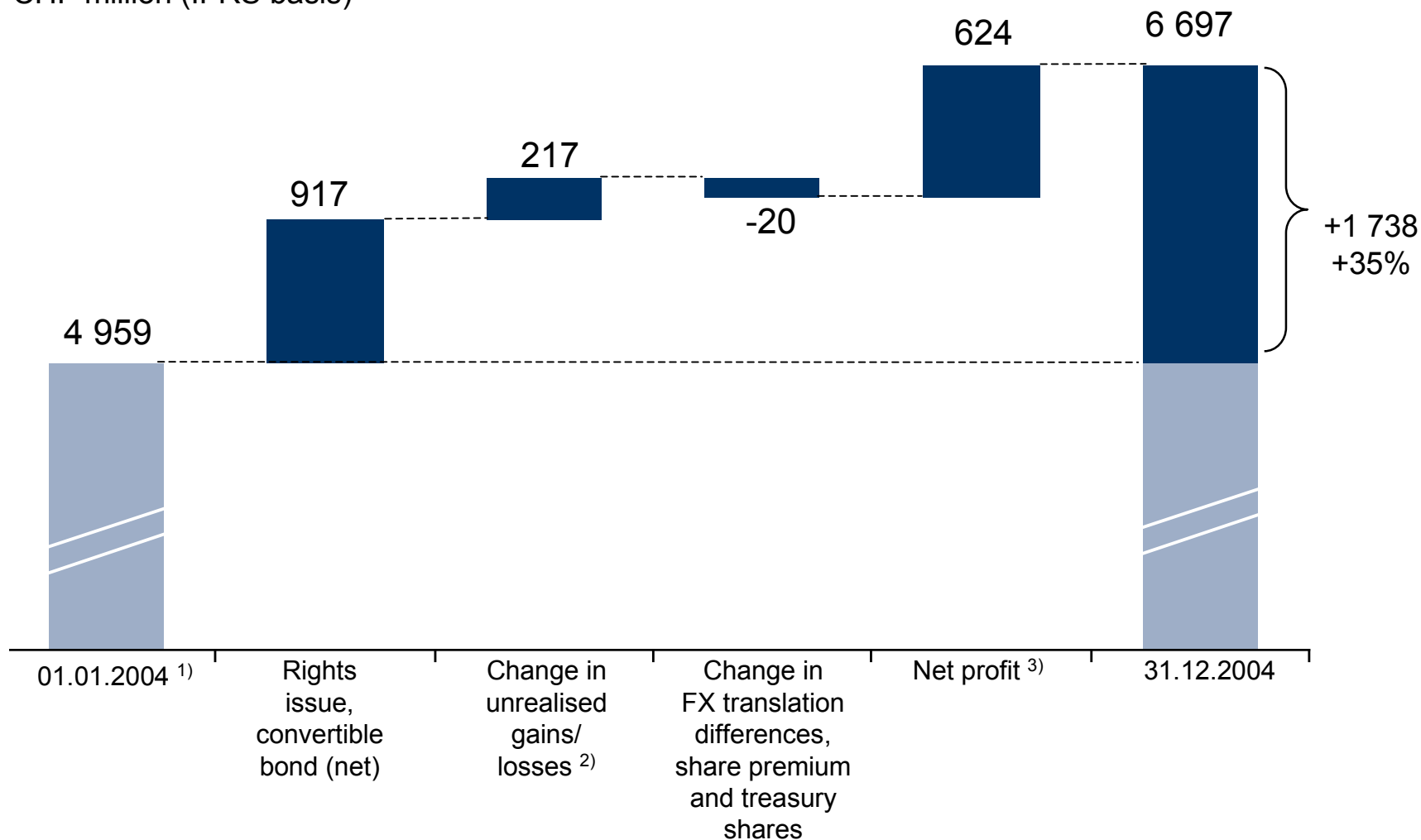
CHF million (IFRS basis)

	2004	2003	Change
Technical reserves	138 125	136 214	+1.4%
Insurance reserves	104 166	103 862	
Policyholder deposits	25 767	23 678	
Separate accounts	8 192	8 674	
Borrowings	6 149	5 802	
Shareholders' equity ¹⁾	6 697	4 964	+34.9%
Total liabilities and equity	165 613	162 478	
Core Capital	12 286	8 820	+39.3%
Shareholders' equity	6 697	4 964	
Minority interests	211	215	
Hybrid and subordinated debt	1 618	1 677	
Deferred Group-related funds	3 760	1 964	

1) Of which revaluation reserves of CHF 814 million (2004) and CHF 597 million (2003)

Shareholders' equity up 35%

CHF million (IFRS basis)



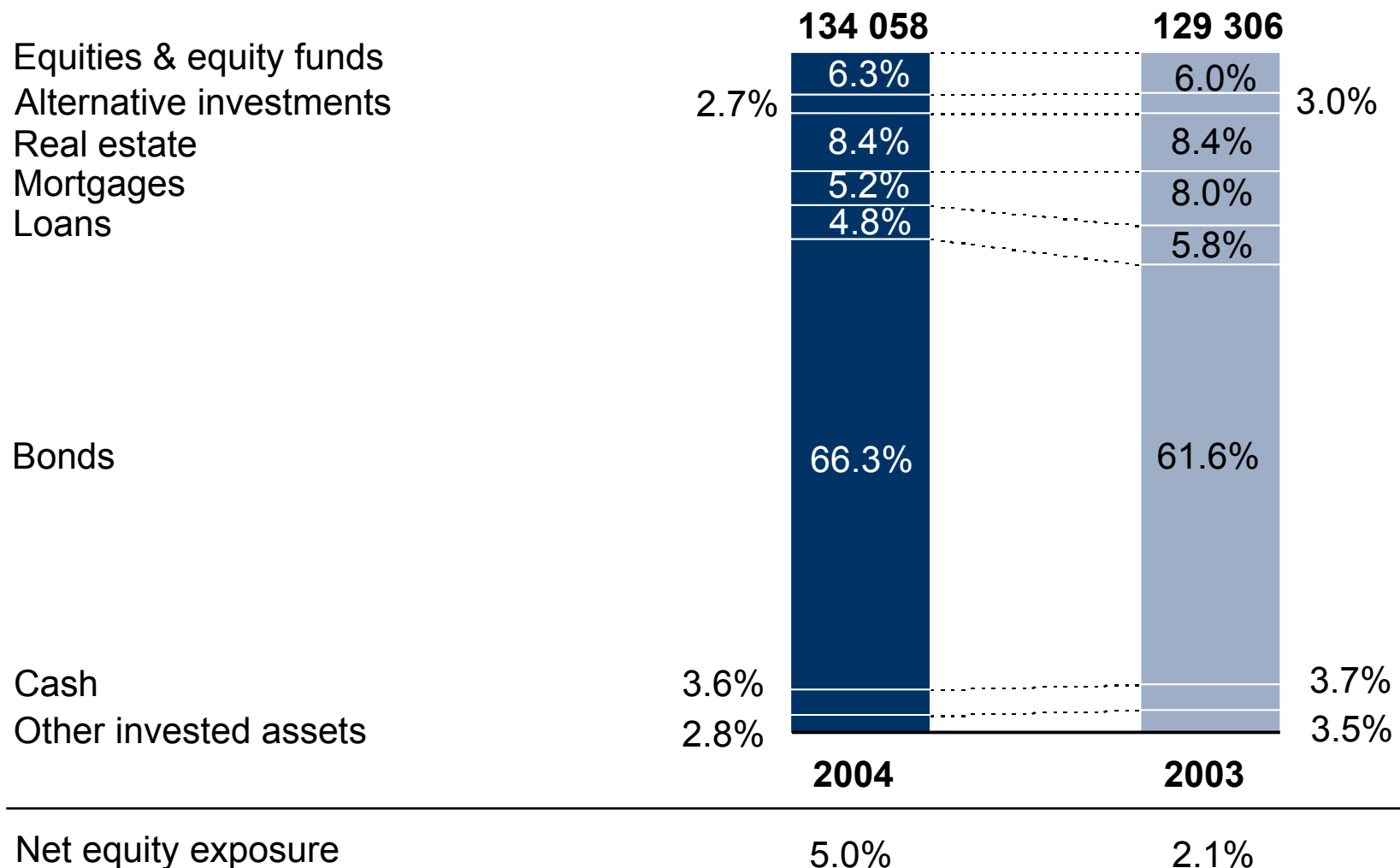
1) CHF 4 964 million less SOP03-1 impact of CHF -5 million

2) Including revaluation reserves CHF -197 million (after tax) due to legal quote and changes in conversion rate for group life business

3) Including retained earnings CHF 164 million (after tax) due to "legal quote" and changes in conversion rate for group life business

Asset allocation insurance portfolio

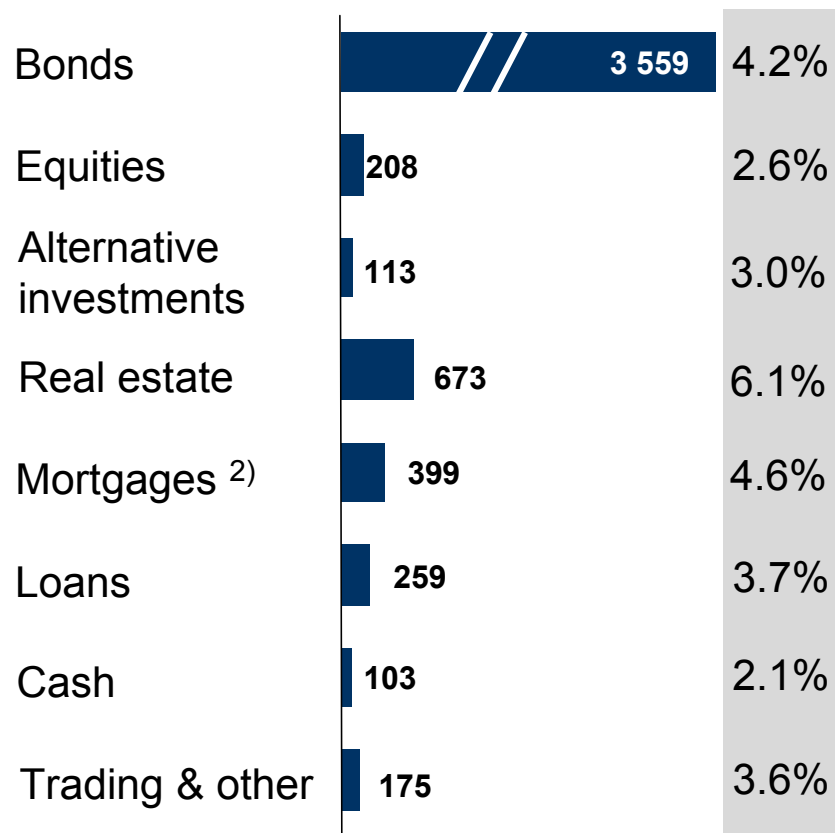
CHF million; insurance portfolio (IFRS basis)



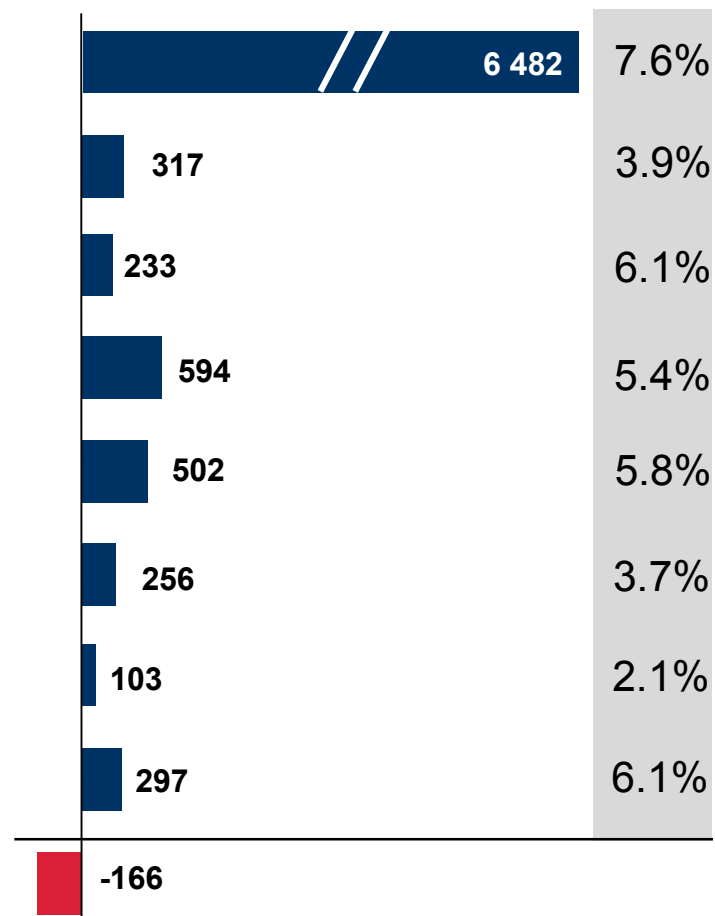
Investment returns supported by bond performance

CHF million; insurance portfolio (IFRS basis)

Direct return of 4.1%



Total return of 6.4% ¹⁾



1) Total return including expenses: 6.3%

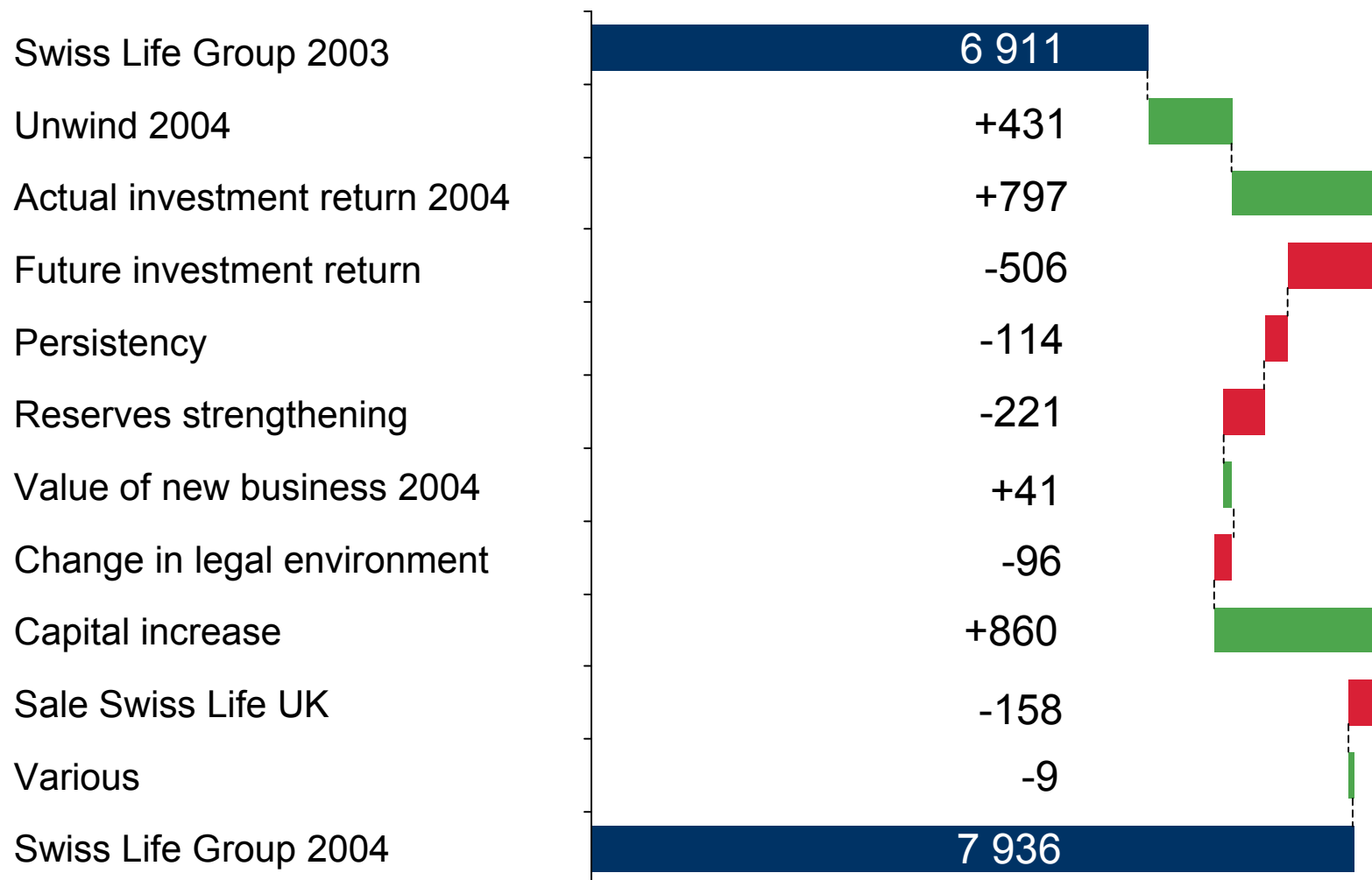
2) Mortgage return positively influenced by sale of portfolio in the Netherlands

Embedded value: Conservative key assumptions

		2004		2003	
		CH	EU	CH	EU
Risk discount rate		7.0%	8.0%	7.0%	7.9%
Bond return	{ short term	2.5%	3.9%	3.0%	4.5%
	{ long term	3.3%	4.4%	3.8%	5.1%
Weighted new money rate	{ short term	3.1%	4.0%	3.5%	4.6%
	{ long term	3.8%	4.5%	4.0%	5.2%
Based on: 10-year government bond		31.12.2004		31.12.2003	
Switzerland (CHF)		2.3%		2.7%	
Europe (EUR)		3.7%		4.3%	

Embedded value: Analysis of change

CHF million (statutory basis)



Embedded value highlights

CHF million (statutory basis)

	2004	2003	Change
Embedded value Switzerland	3 601	3 501	+2.9%
Embedded value Europe	2 819	2 788	+1.1%
ANAV of Swiss Life Holding ¹⁾	1 516 ³⁾	622	
Embedded value Swiss Life Group	7 936	6 911	+14.8%
of which ANAV	4 909	2 831	
PVFP	4 507	5 209	
Cost of capital	-1 480	- 1 129	
Embedded value per share ²⁾	235	276	

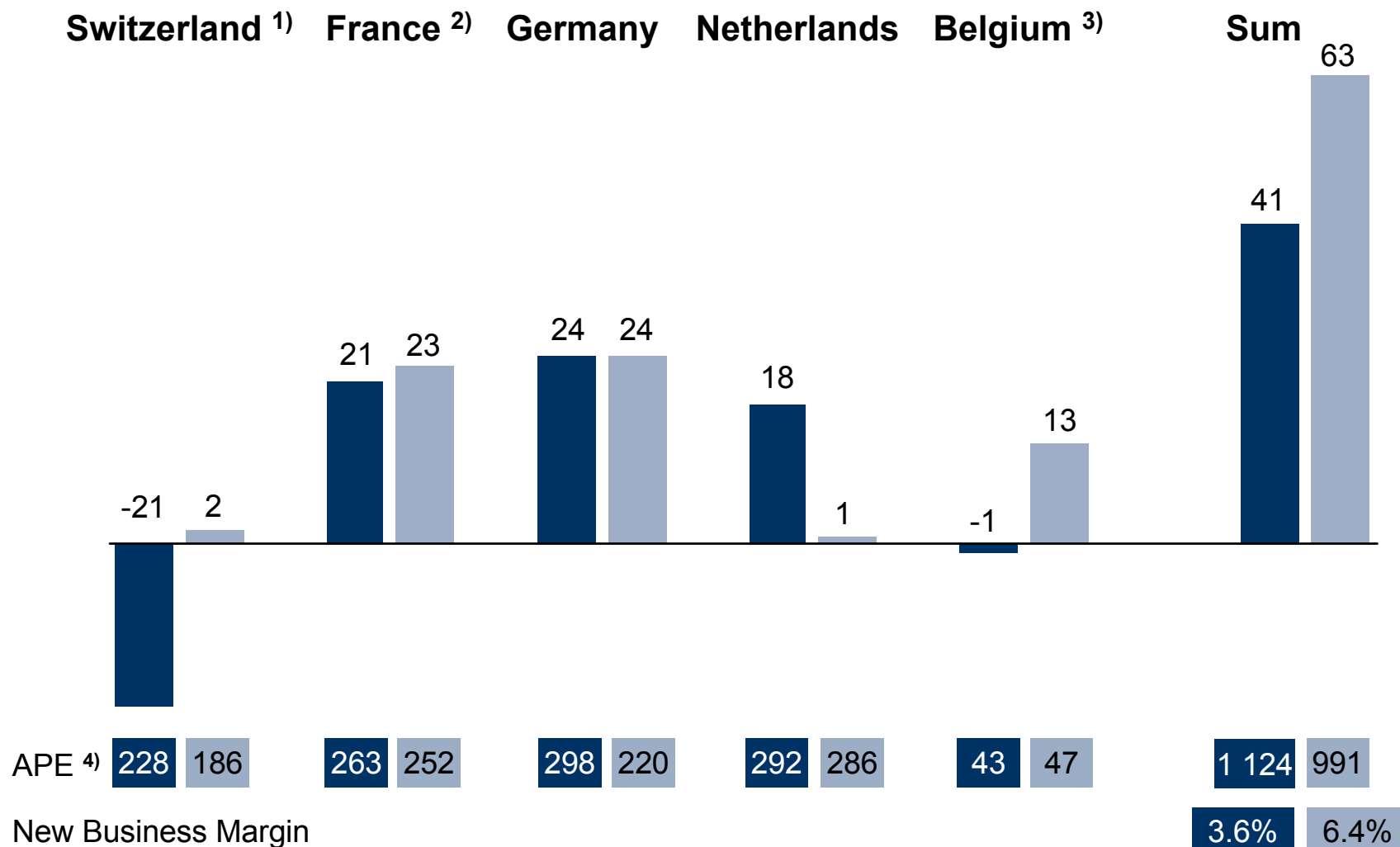
1) Equity of Swiss Life Holding less book value of Rentenanstalt/Swiss Life; including overhead

2) Based on 25 034 041 shares for 2003 and on 33 775 818 for 2004

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

Value of new business

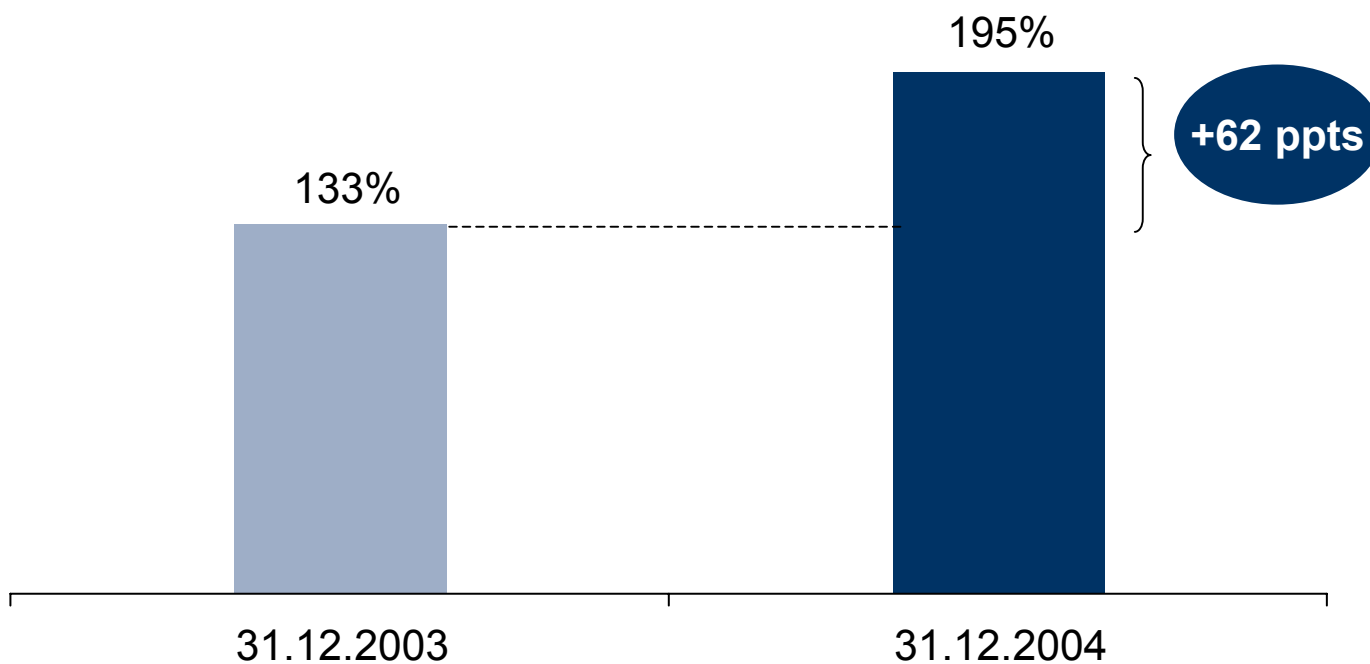
CHF million (statutory basis)



1) Including La Suisse Vie
3) Without Luxembourg

2) Including Swiss Life Assurance et Patrimoine; Erisa; Swiss Life Prévoyance et Santé
4) Annual premium equivalent

Group solvency substantially increased



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Confidence of customer base reinforced

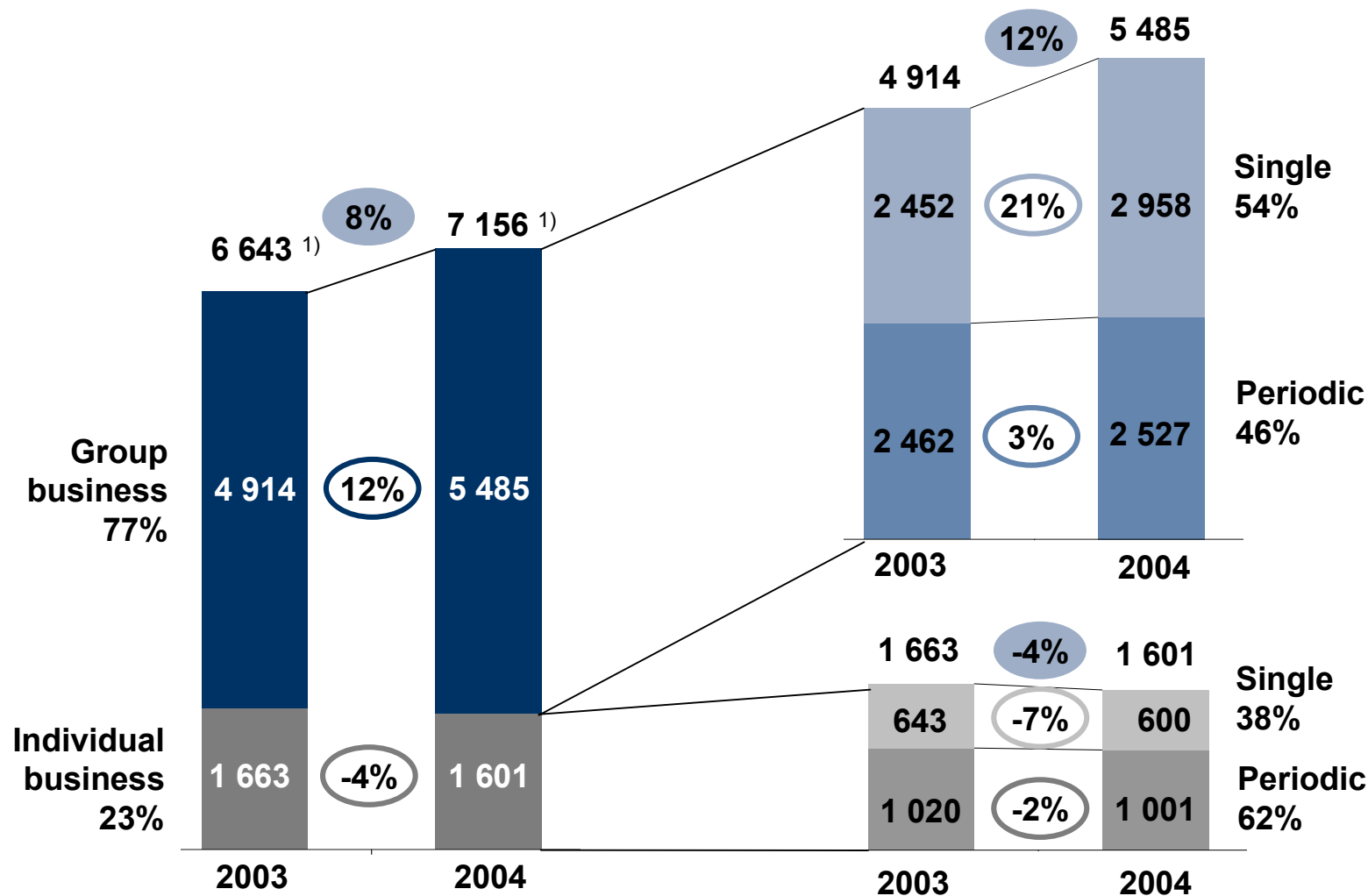
- Overall:
 - Market share recaptured
 - Expense ratio reduced

- Group business:
 - Profitability significantly improved
 - Political risk mitigated

- Individual business:
 - Top position maintained in light of long-term attractiveness of business
 - No pricing compromises (no “special deals”)

Sound portfolio structure

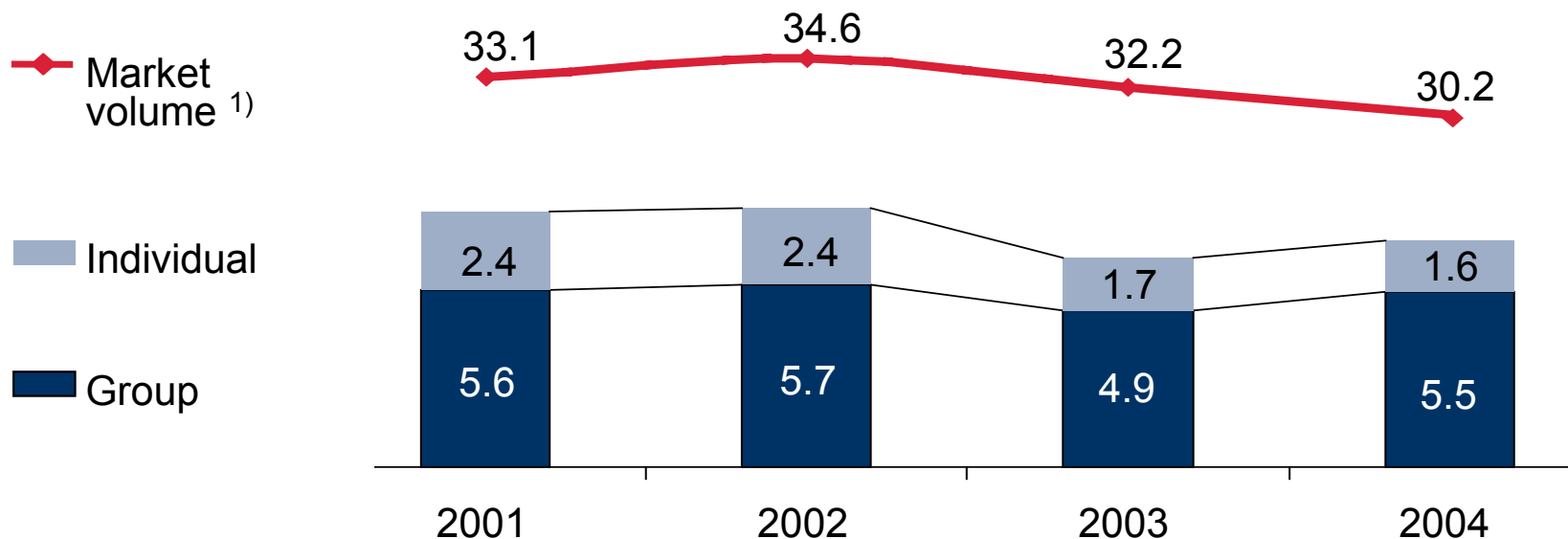
GWP incl. PH deposits, excl. «La Suisse», CHF million (IFRS basis)



1) Including reinsurance: CHF 66 million in 2003 and CHF 69 million in 2004

Market share recaptured

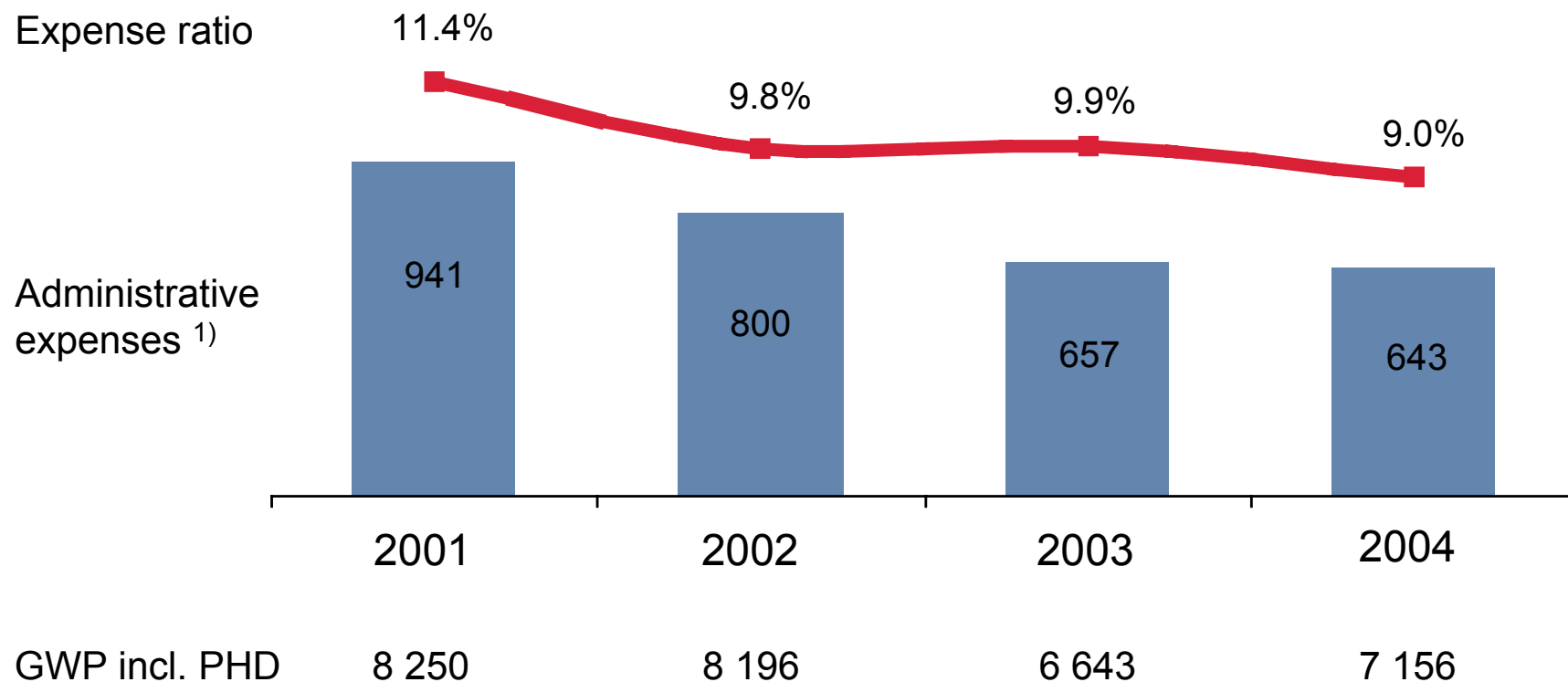
GWP incl. PH deposits; excl. «La Suisse», CHF billion



Market share	24.2%	23.4%	20.4%	23.4%
Group	25.0%	24.4%	21.4%	25.6%
Individual	22.5%	21.4%	17.9%	18.1%

Administrative expense ratio reduced

CHF million (IFRS basis); excluding «La Suisse»



1) Operating expenses less commissions and DAC effect

Group business: Profitable growth as pensions provider of choice

- Commitment to full value insurance well received by the market
- Technical result significantly improved
- Adapted pricing and reduction of BVG minimum interest rates led to positive value of new business (CHF 17 million)
- Distribution ratio at 92.3%
- Splitting of group portfolio into mandatory and non-mandatory business mitigates regulatory risk for the future

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 proposed by industry associations
- Parliamentary initiative for financing pension funds with insufficient cover

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

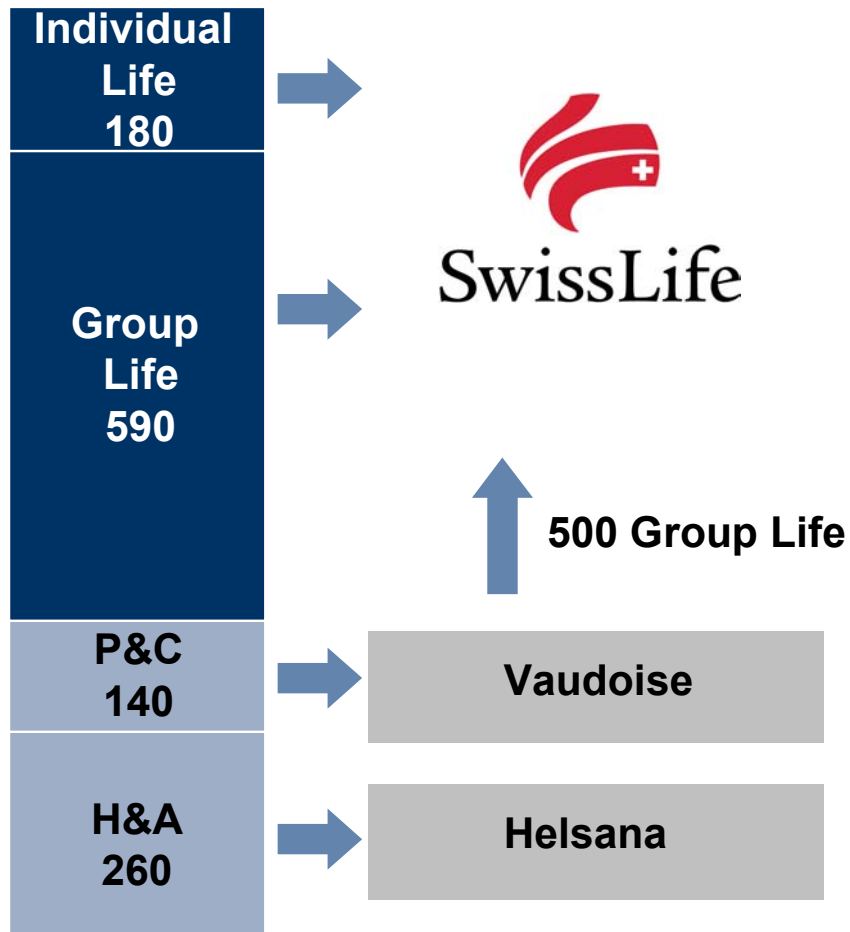
Individual business: Maintain top position given long-term potential

- Technical results improved. Nevertheless, value of new business negative due to low interest rate environment (CHF -38 million)
- Streamlining of processes and IT platforms ongoing
- Policy not to cut annuity bonus payments continued in order to strengthen profile as a fair and trustworthy partner (charge of CHF 70 million per annum), but no one-off “special deals”

Market position further strengthened

GWP 2003 incl. PH deposits, CHF million

«La Suisse»



- Concentration on the Swiss Life brand; higher profile as a leading provider of life insurance and pension solutions
- Stronger distribution network and external sales organisation
- Greater efficiency by reducing duplications

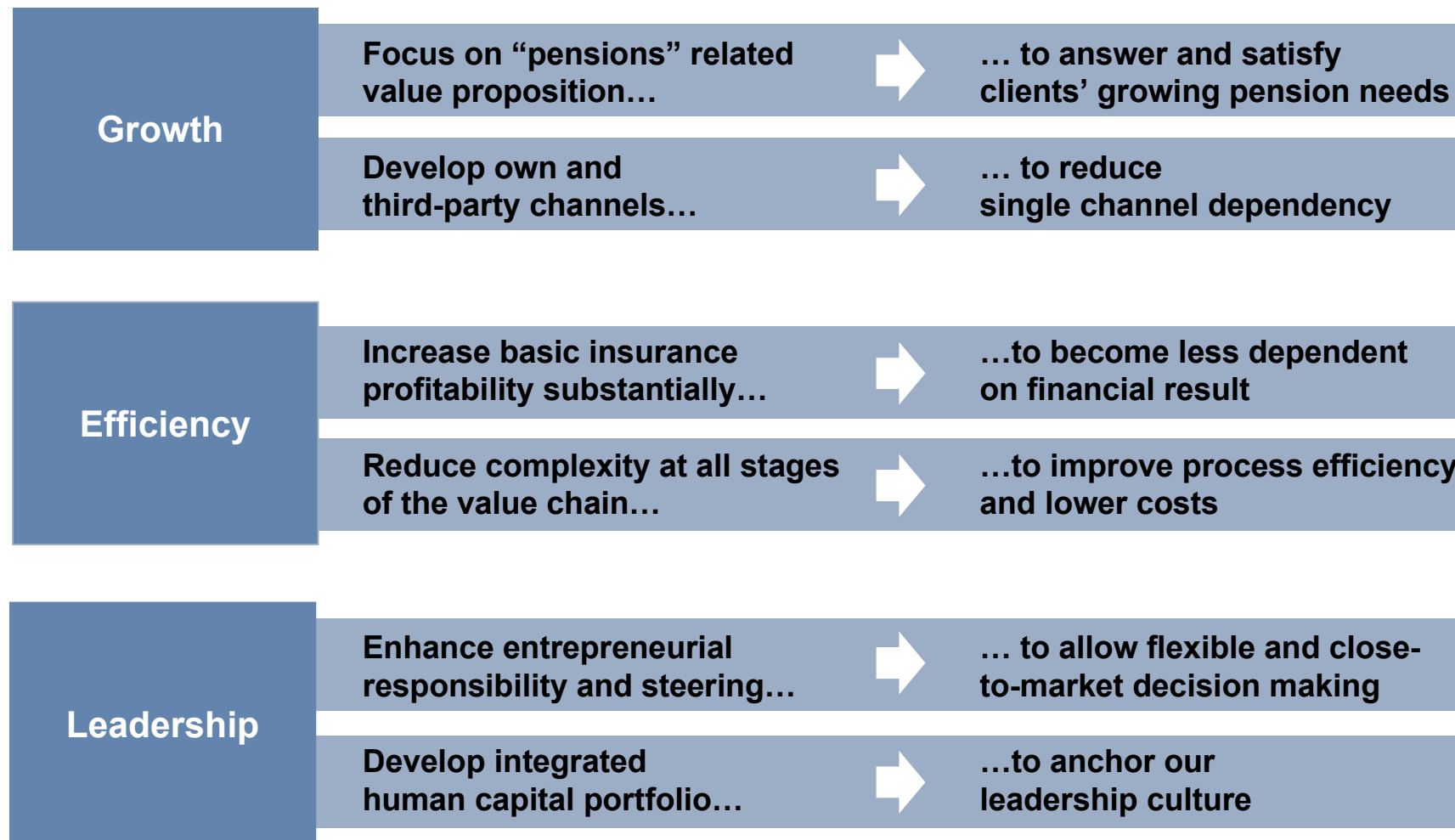
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We are gaining momentum

- **Results substantially improved**
- **Above average growth realised**
- **Financial strength reinforced**
- **Focus on core business completed**

Our ambition: Pensions leadership



Ambitious targets reiterated

> 1%

Above market growth in each market

> 10%

Sustainable return on equity

> 4 CHF

Sustainable dividends



Supplementary information

Supplementary information

- 1. Profit and loss**

2. Balance sheet

3. Embedded value

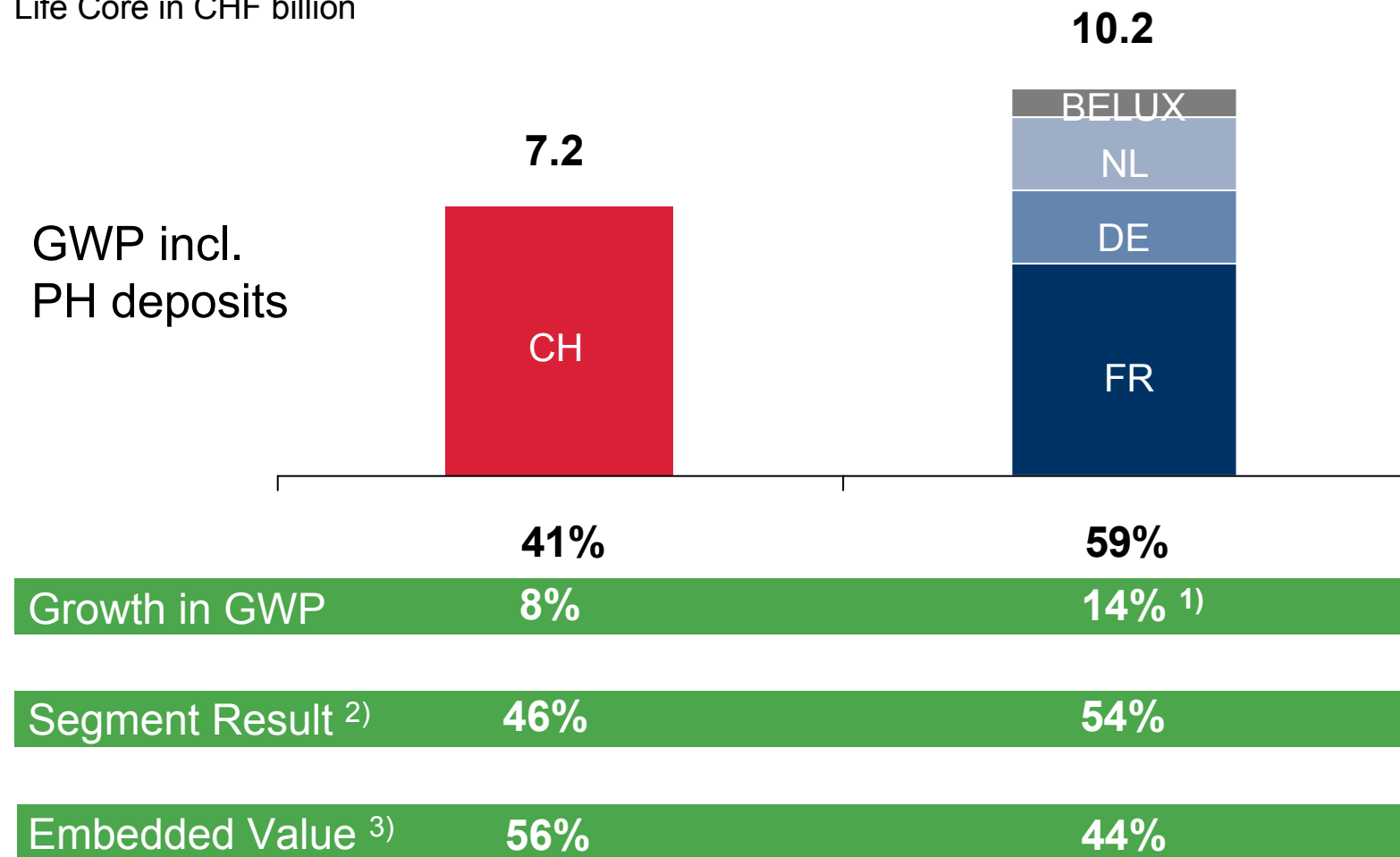
4. Swiss business

5. Banca del Gottardo

6. Contact details

Swiss Life with a balanced portfolio

Life Core in CHF billion



1) Excluding large one-off transactions in the Netherlands. Growth in GWP with one-offs: 8%

2) Segment result absolute: Switzerland CHF 443 million; Europe CHF 514 million

3) Switzerland CHF 3 601 million, Europe CHF 2 819 million (before overhead costs, elimination effects, ANAV Swiss Life Holding)

Management P&L - insurance business

CHF million (IFRS basis); main insurance market units ¹⁾

	2004 actual	2003 pro forma ²⁾	2003 as published ³⁾
Gross written premiums incl. PHD KPI 1	19 713	17 959	17 807
Operating expenses incl. LAEs KPI 2	-1 553	-1 564	-1 669
Basic insurance result KPI 3	21	197	201
Risk-free insurance result	127	325	291
Group contribution KPI 4	1 565	549	535
IFRS profit contribution ⁴⁾ Management consolidation	699	164	163

1) Data based on the 6 main insurance market units of the Group: Switzerland, France, Germany, Netherlands, Belgium/Luxembourg and «La Suisse».

2) 2003 pro forma is shown using the same currency rates as in 2004 and the accounting changes in France

3) 2003 as published is shown as in FY2003 presentation

4) IFRS profit contribution on fully consolidated basis CHF 631 m (before adjustments CHF 590 million)

Premiums excluding one-offs and divested units

	2004 Actual	2003 Actual	Change 2004 vs 2003
Total GWP & PHD	20 308	18 761	+8.3%
«La Suisse» ¹⁾	-554		
Netherlands ²⁾	-463	-856	
Currency effect		153	
Total GWP & PHD after one-offs	19 291	18 058	+6.8%
United Kingdom	-507	-744	
SL Spain	0	-99	
Currency effect		26	
Total GWP & PHD after divested units	18 784	17 241	+9.0%

1) BVG contingency fund

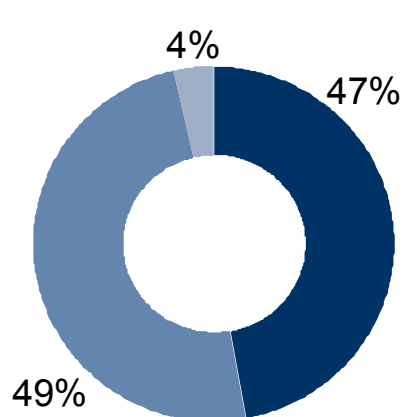
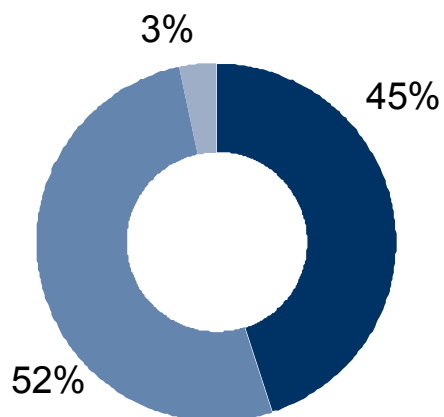
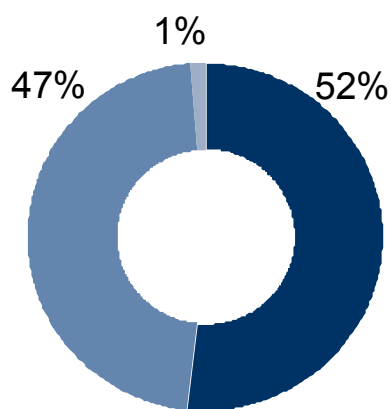
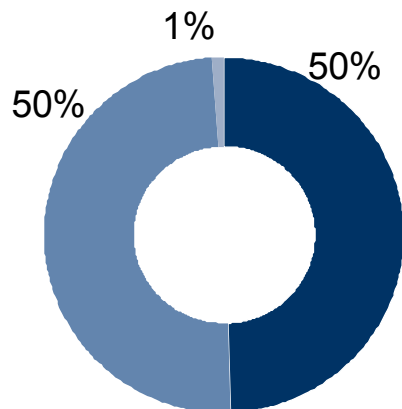
2) HBG in 2003 and Goudse deal in 2004 (EUR 300 million)

Life Core: Premiums and policyholder deposits

CHF million (IFRS basis)

2004: 17 391

2003: 16 081



Growth in Life Core premiums by line of business

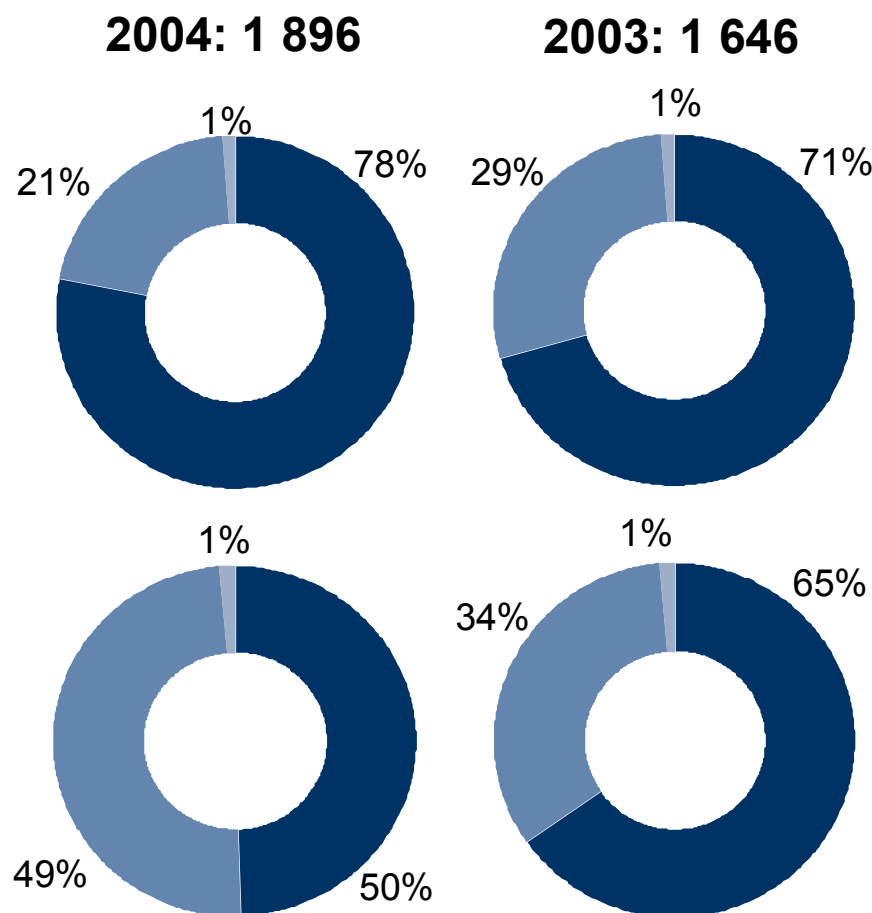
Group	+3%
Individual	+14%
Other ¹⁾	-9%
Periodic	+3%
Single	+14%
Other ²⁾	+0%

1) Policy fees and premiums assumed

2) Policy fees and surrender charges, assumed premiums

Life Non-Core: Premiums and policyholder deposits

CHF million (IFRS basis)



Growth in Life Non-Core premiums by line of business

Group	+27%
Individual	-16%
Other ¹⁾	+63%
Periodic	-13%
Single	+69%
Other ²⁾	+25%

1) Policy fees and premiums assumed

2) Policy fees and surrender charges, assumed premiums

Adjusted operating expenses

CHF million (IFRS basis); Swiss Life Group

	2004	2003 pro forma	2003 as reported	Change
Operating expenses	2 803	2 880	2 880	-2.7%
Commissions and DAC amortisation	-851	-703	-703	21.1%
Loss adjustment expenses	131	161	161	-18.6%
Currency effects		19		
Accounting changes ¹⁾		-131		
Restructuring cost	-39	-56	-58	-30.4%
Change in reserves for employee benefits ³⁾	24	36	36	-33.3%
Cost base (changes in scope of cons. ²⁾)		-29	-45	
Adjusted operating expenses	2 068	2 178	2 271	-5.1%

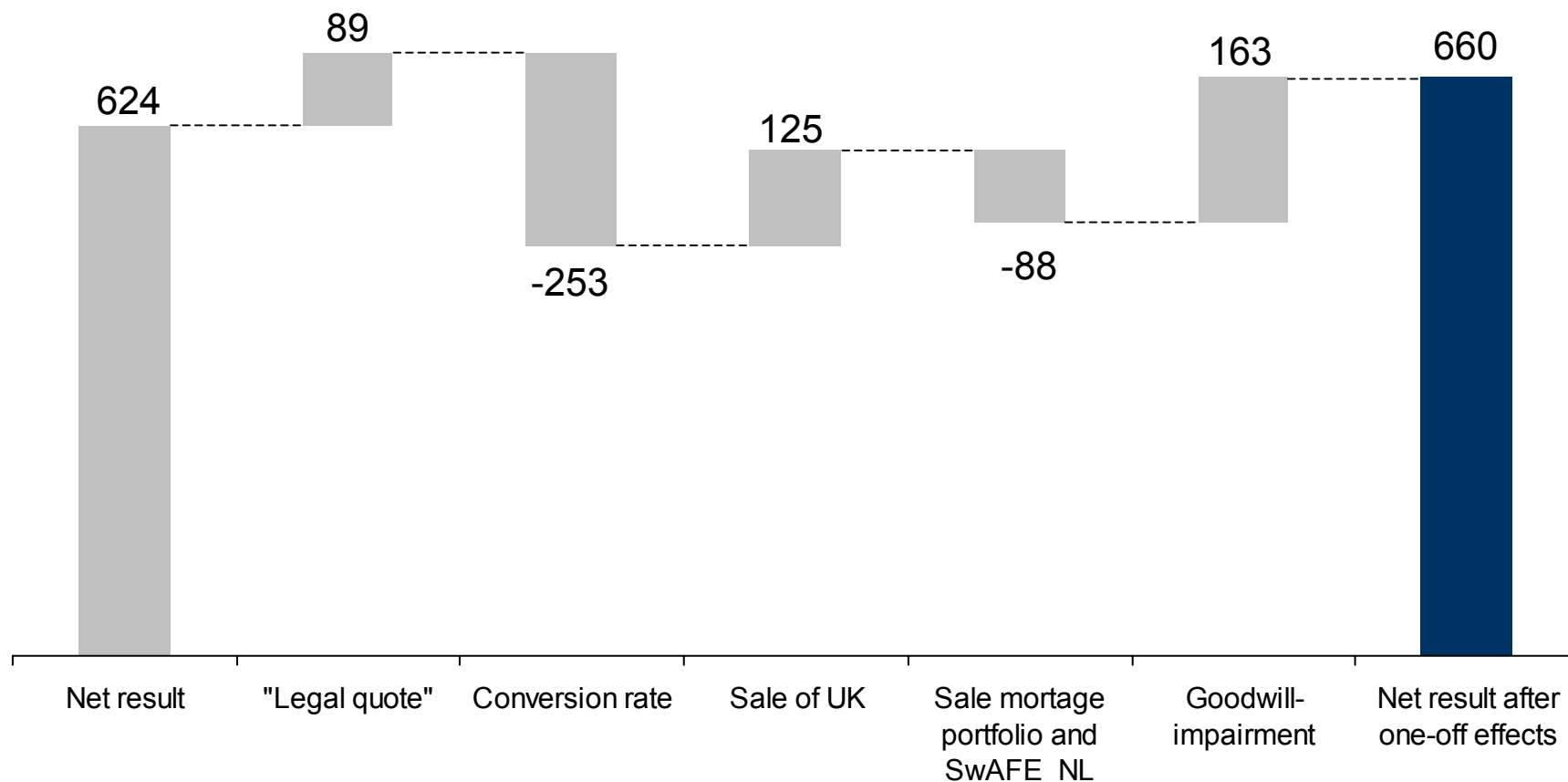
1) Due to reclassification from administration expenses to commissions in France CHF 126 million, and CHF 5 million in Germany

2) Cost base of sold units is eliminated (STG, Spain; CHF 45 million), cost base of newly consolidated units (Oudart S.A.; CHF 16 million) is added

3) IAS 19 effects: only Rentenanstalt/Swiss Life in 2004

One-off impacts on net result

CHF million (IFRS basis)



Forex and interest rates

Foreign currency exchange rates

	31.12.04	30.06.04	31.12.03	1.1.-31.12.04	1.1.-30.06.04	1.1.-31.12.03
EUR	1.543	1.524	1.558	1.544	1.553	1.521
GBP	2.182	2.272	2.201	2.276	2.307	2.198
USD	1.131	1.253	1.236	1.243	1.266	1.345

Interest rates ¹⁾

	31.12.04	30.06.04	31.12.03
CHF	2.314	2.878	2.717
EUR	3.682	4.319	4.290
USD	4.218	4.581	4.246
GBP	4.537	5.099	4.802

Supplementary information

1. Profit and loss

2. Balance sheet

3. Embedded value

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Duration of bond portfolio

Group ¹⁾ effective duration

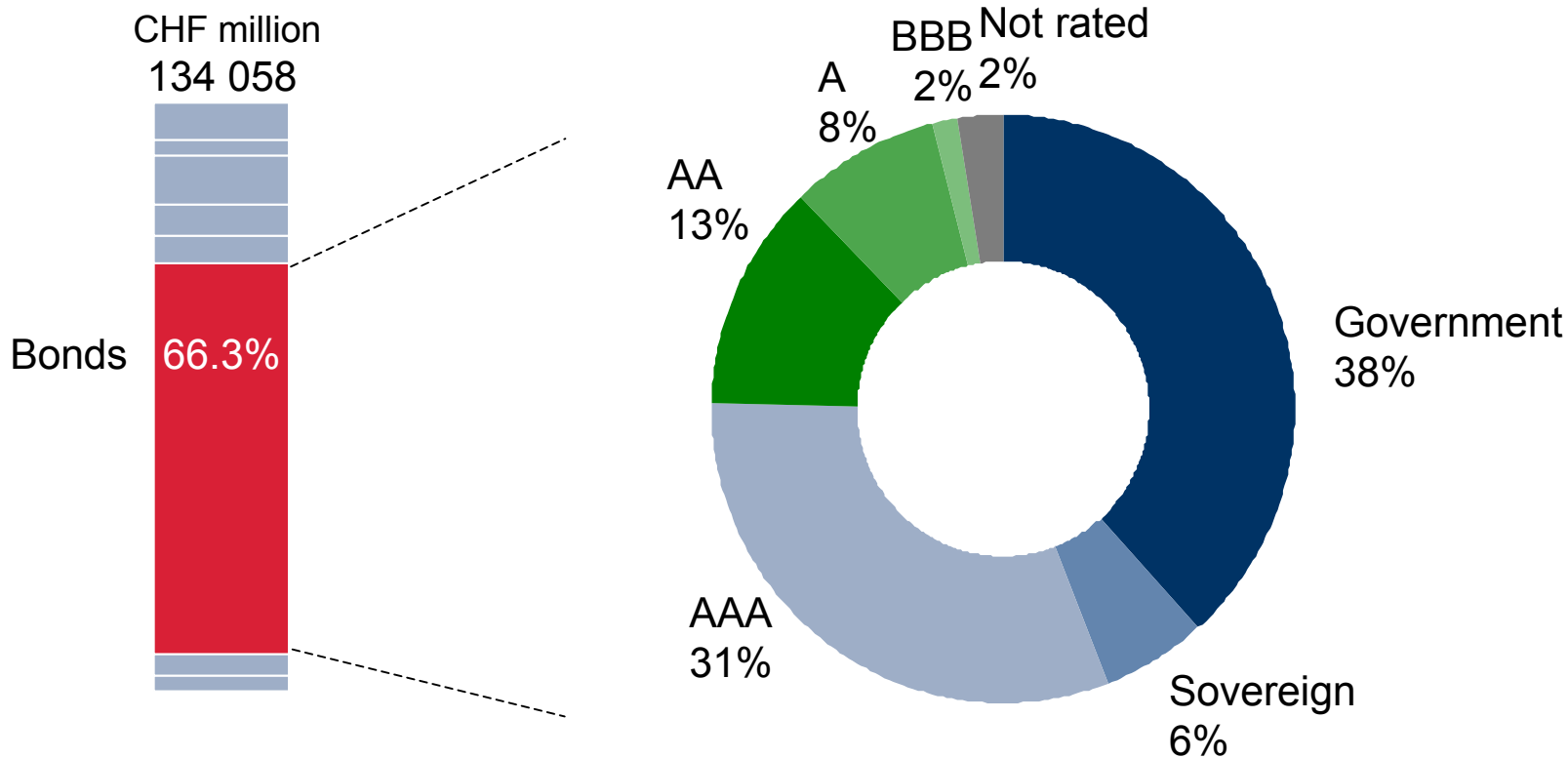
	FY 04	HY 04	FY 03
CHF	8.4	7.9	7.8
EUR	9.1	8.1	6.2
GBP	6.3	6.5	13.9
USD	9.5	9.1	7.7
Average	8.9	8.0	7.0

Bond portfolio: Ratings

Insurance portfolio (IFRS basis)

**Investments: CHF 88.8 billion
(2003: CHF 79.5 billion)**

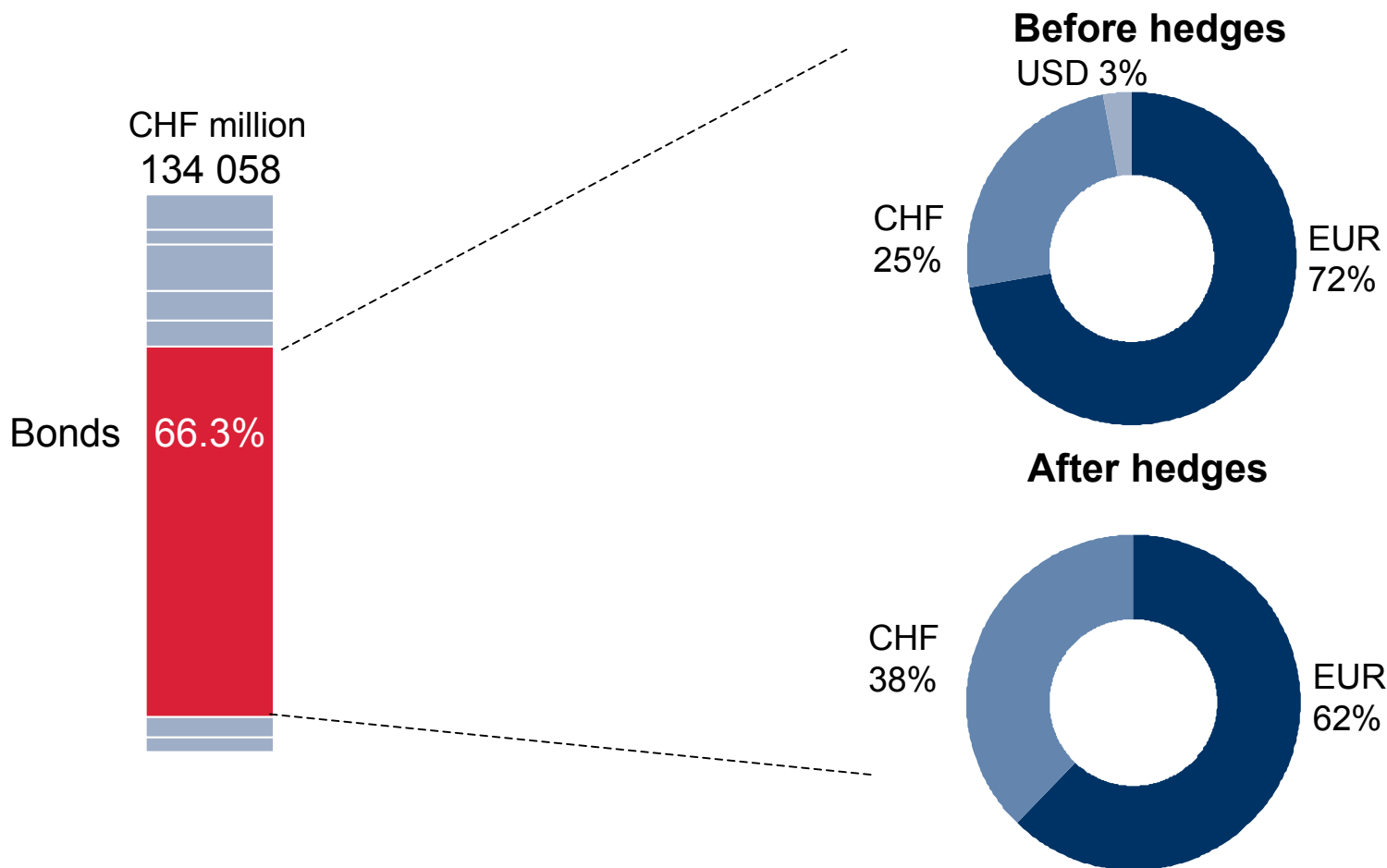
Breakdown by rating



Bond portfolio: Currency exposure

Insurance portfolio (IFRS basis)

**Investments: CHF 88.8 billion
(2003: CHF 79.5 billion)**

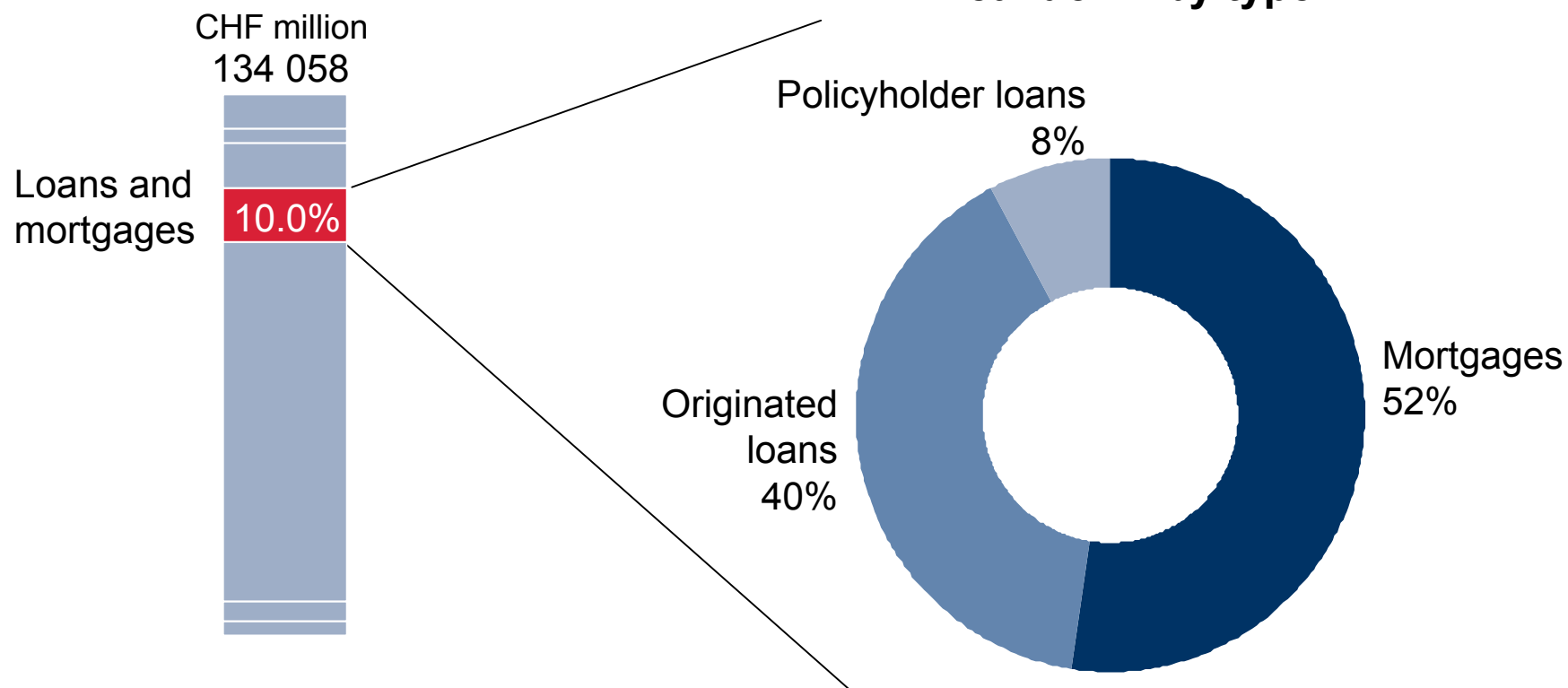


Loan and mortgage portfolio

Insurance portfolio (IFRS basis)

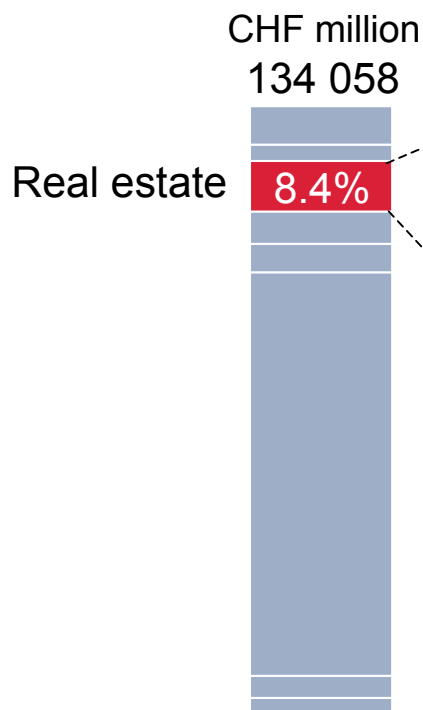
**Investments: CHF 13.4 billion
(2003: CHF 17.9 billion)**

Breakdown by type



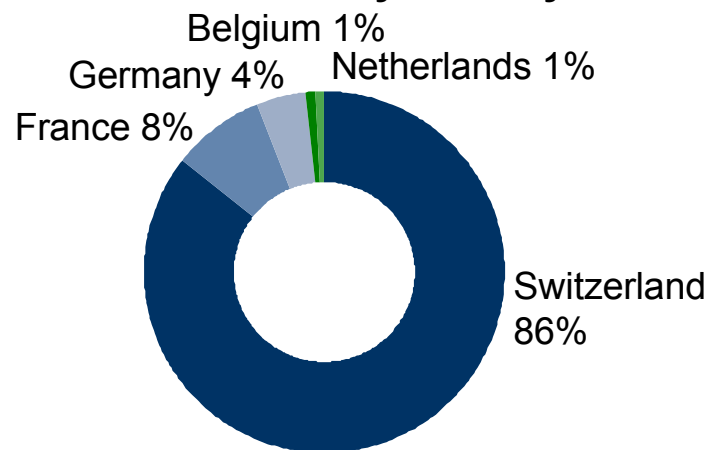
Real estate portfolio

Insurance portfolio (IFRS basis)

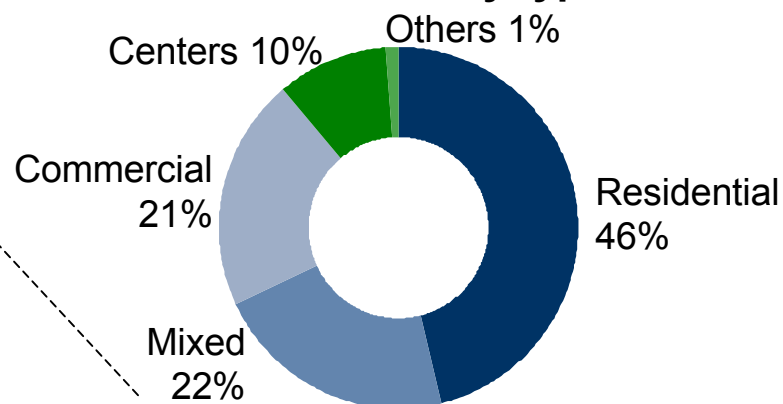


**Investments: CHF 11.2 billion
(2003: CHF 10.8 billion)**

Breakdown by country



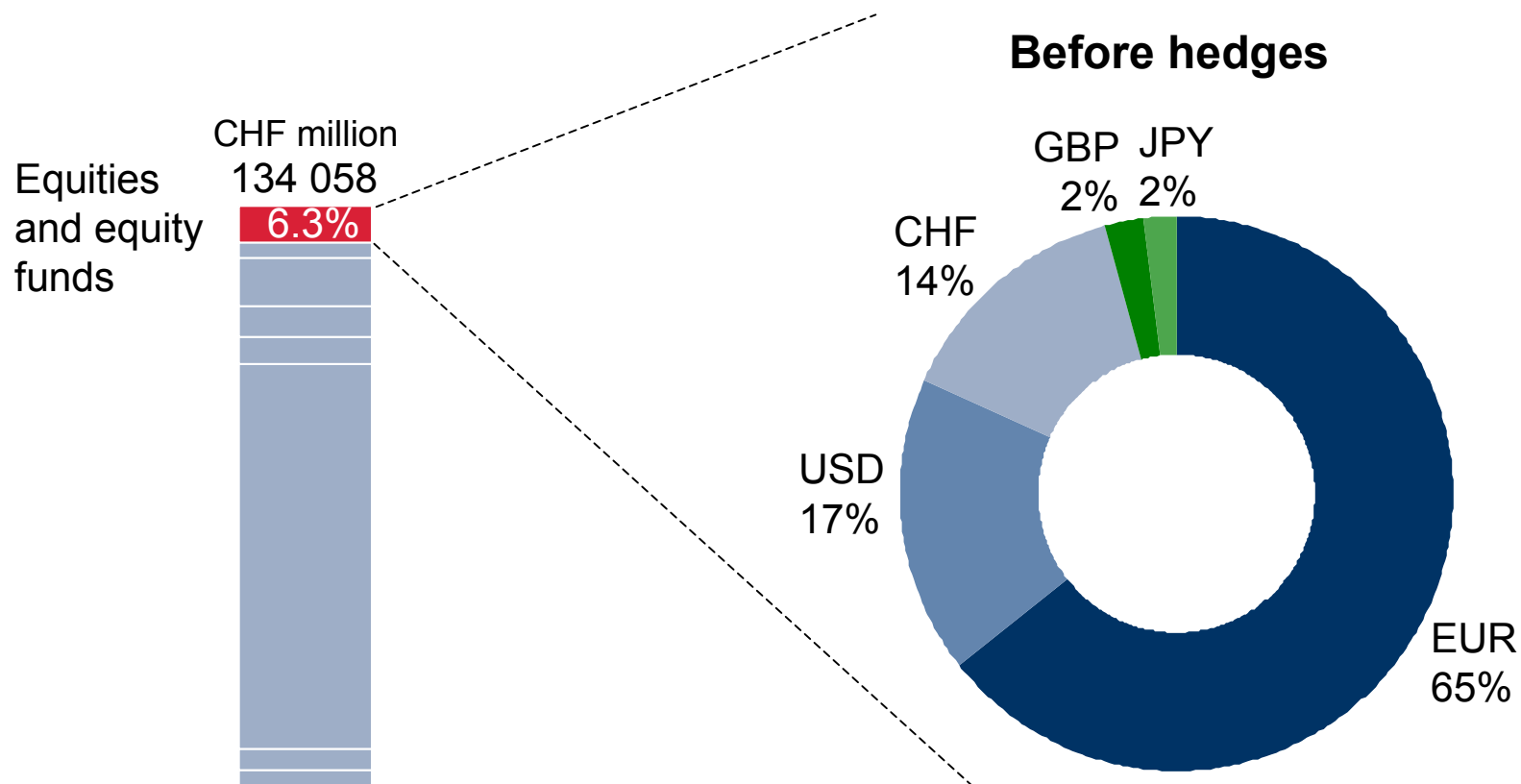
Breakdown by type



Equity portfolio: Currency exposure

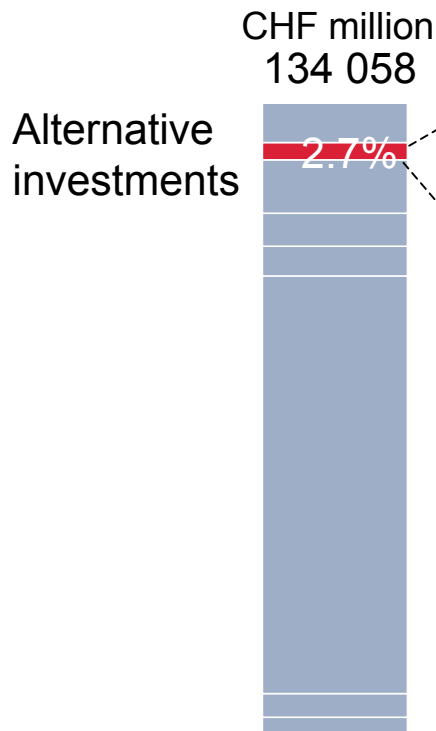
Insurance portfolio (IFRS basis)

**Investments: CHF 8.4 billion
(2003: CHF 7.8 billion)**

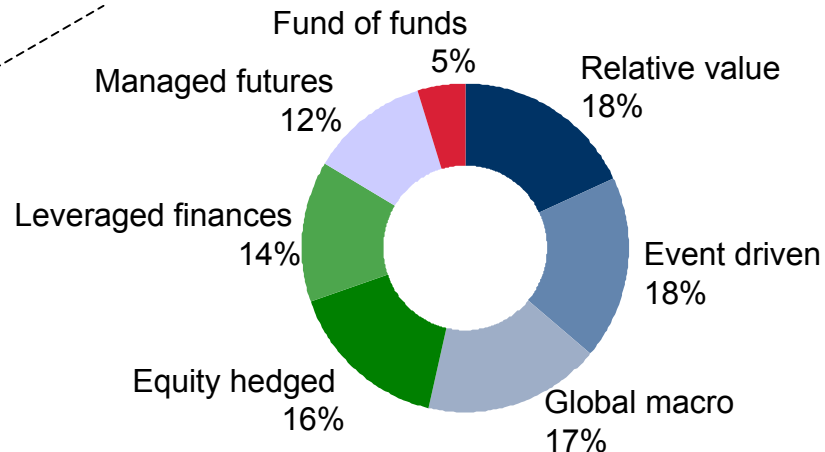


Alternative investment portfolio

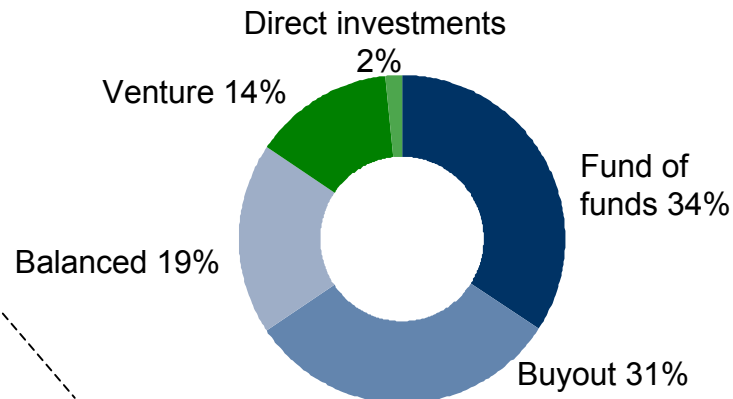
Insurance portfolio (IFRS basis)



**Hedge funds: CHF 3.4 billion
(2003: CHF 3.6 billion)**



**Private equity: CHF 263 million
(2003: CHF 399 million)**

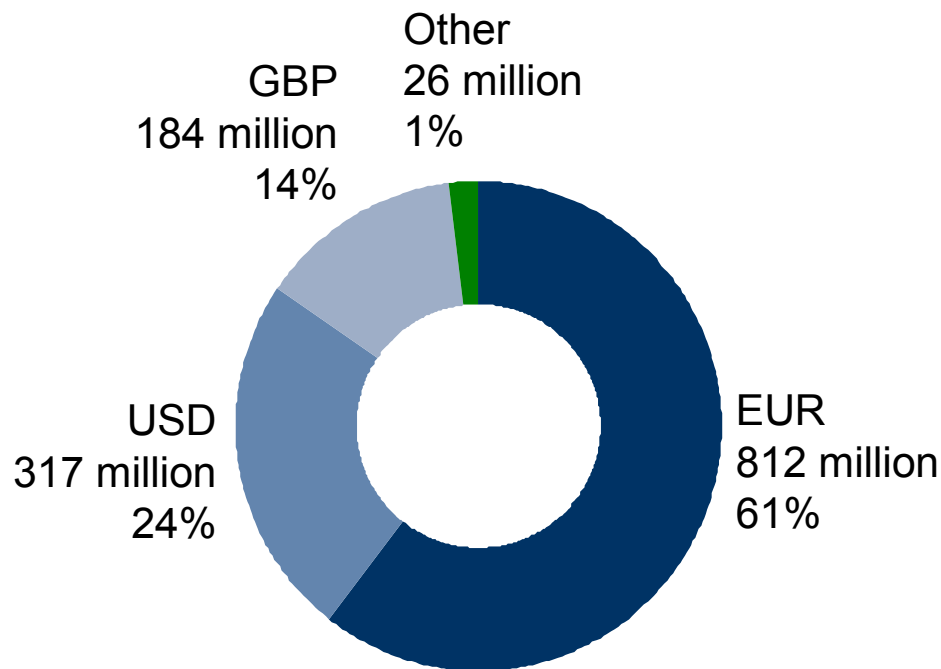


Open commitments: CHF 174 million

Currency exposure

Insurance portfolio (economic view)

Net: 1.0% of total insurance portfolio assets

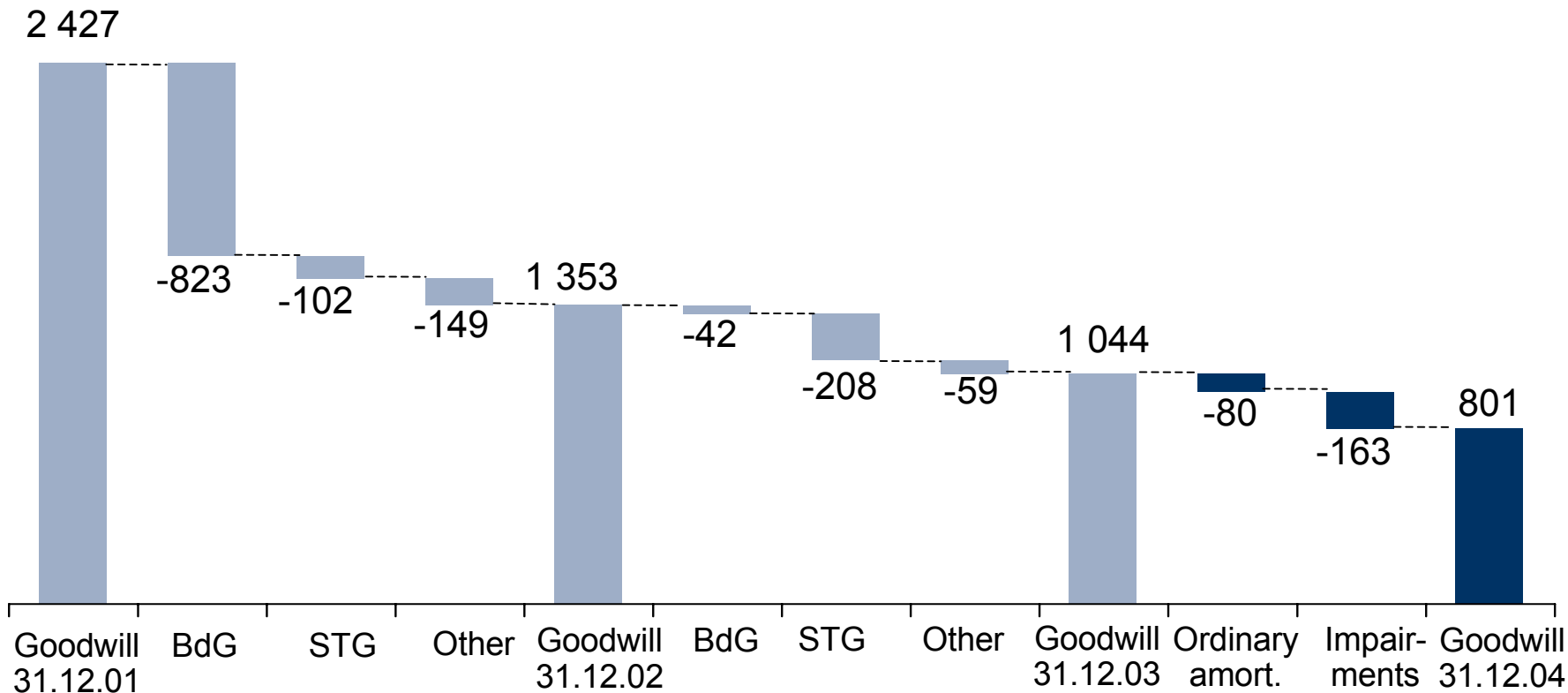


Gross exposure
Hedged
Net currency exposure

CHF 21 469 million
CHF 20 130 million
CHF 1 339 million

Goodwill further reduced

CHF million (IFRS basis)



Goodwill as % of:

SH equity: 48.7%

Core capital: 31.7%

32.4%

17.9%

21.0%

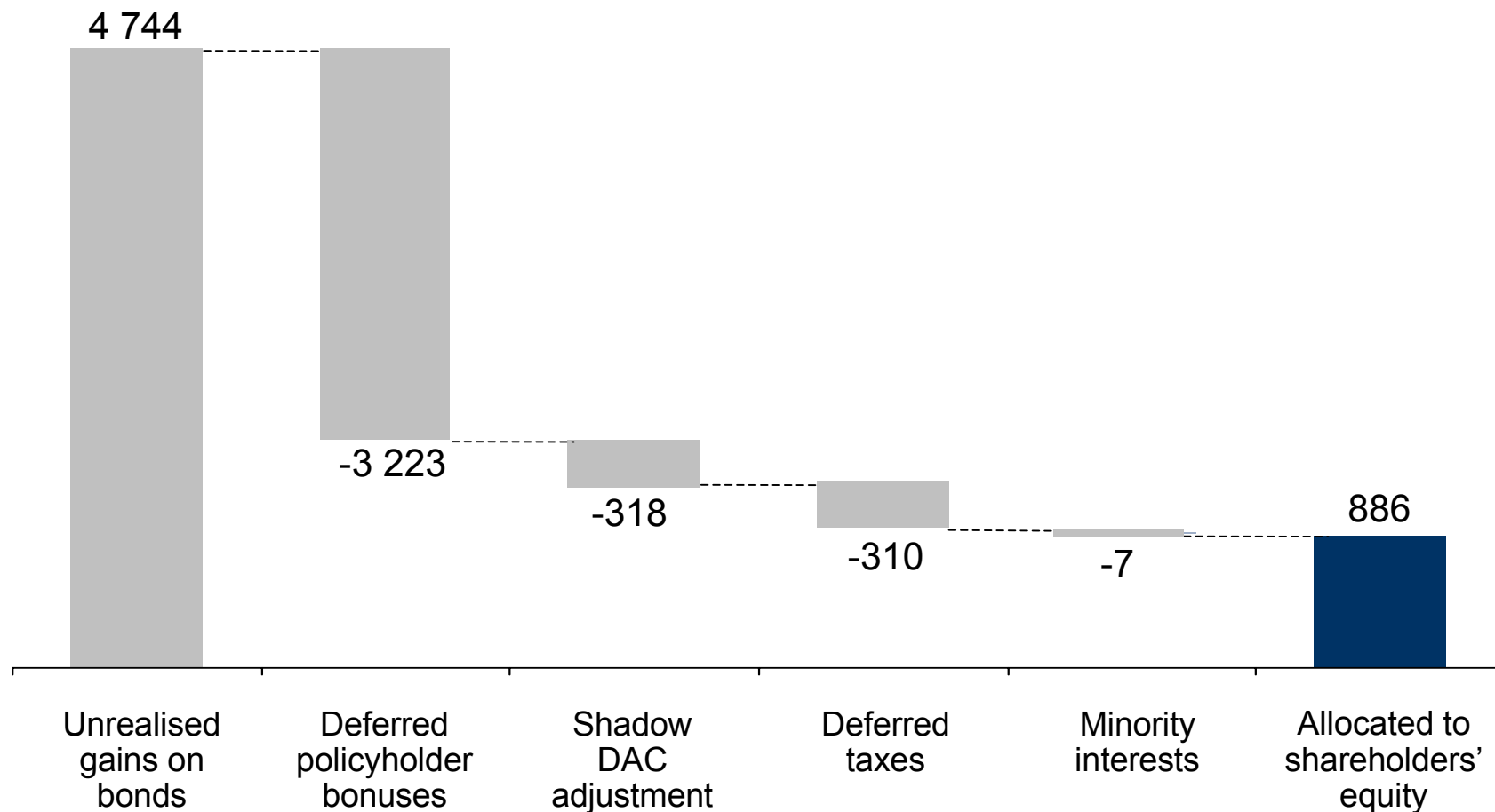
11.8%

12.0%

6.5%

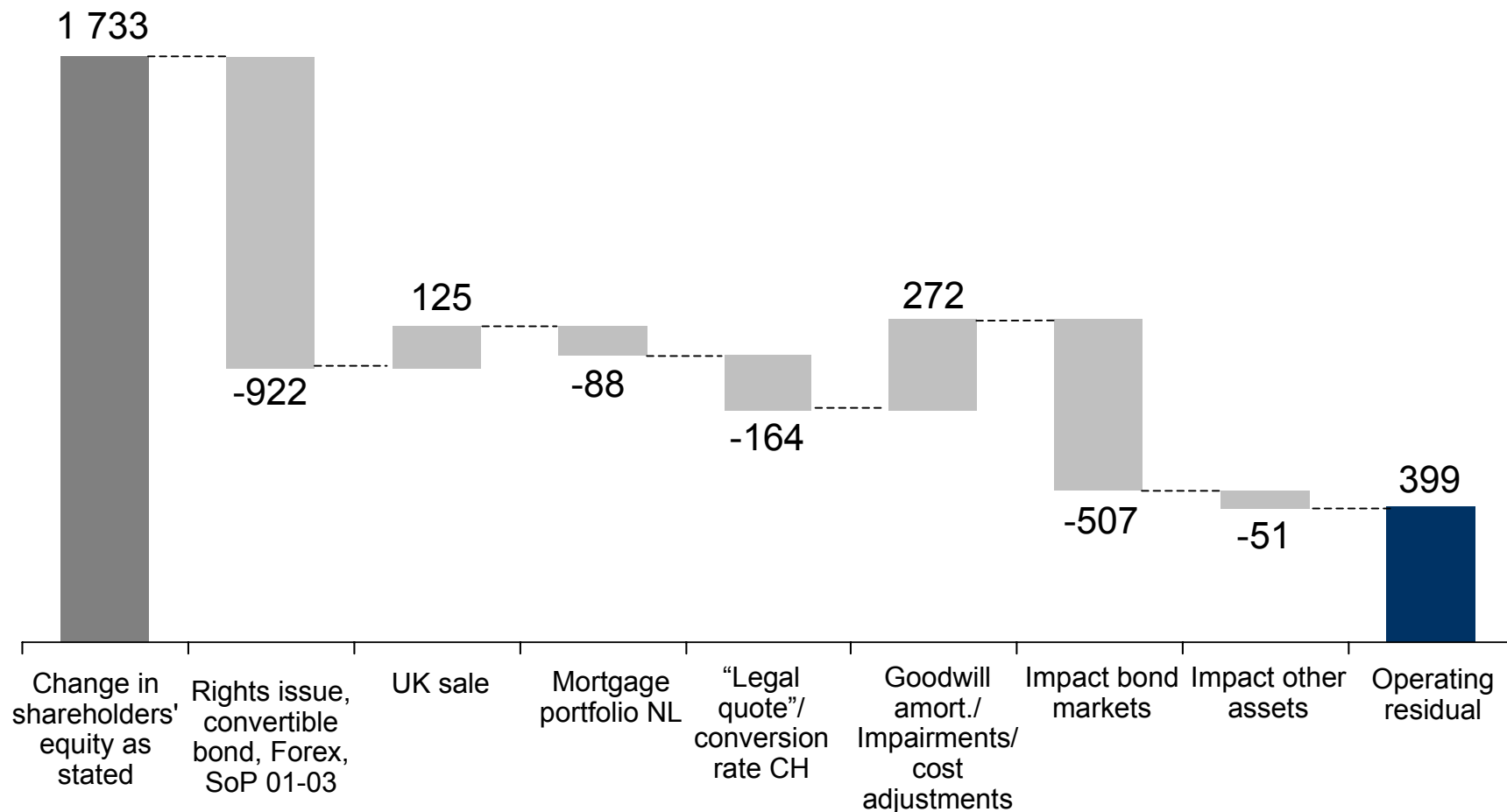
Allocation of unrealised gains on bonds

CHF million (IFRS basis)



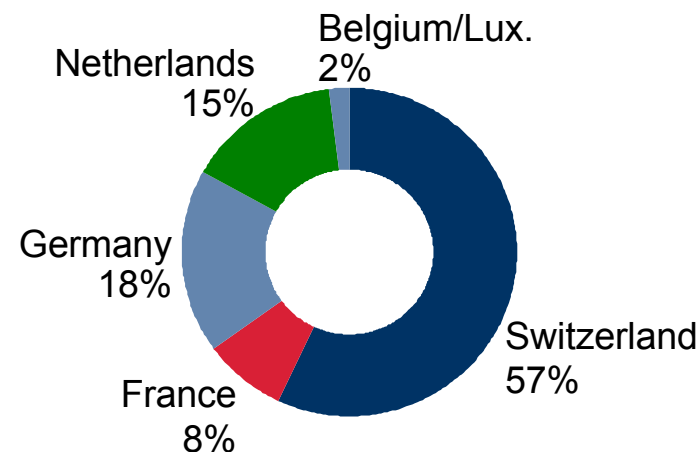
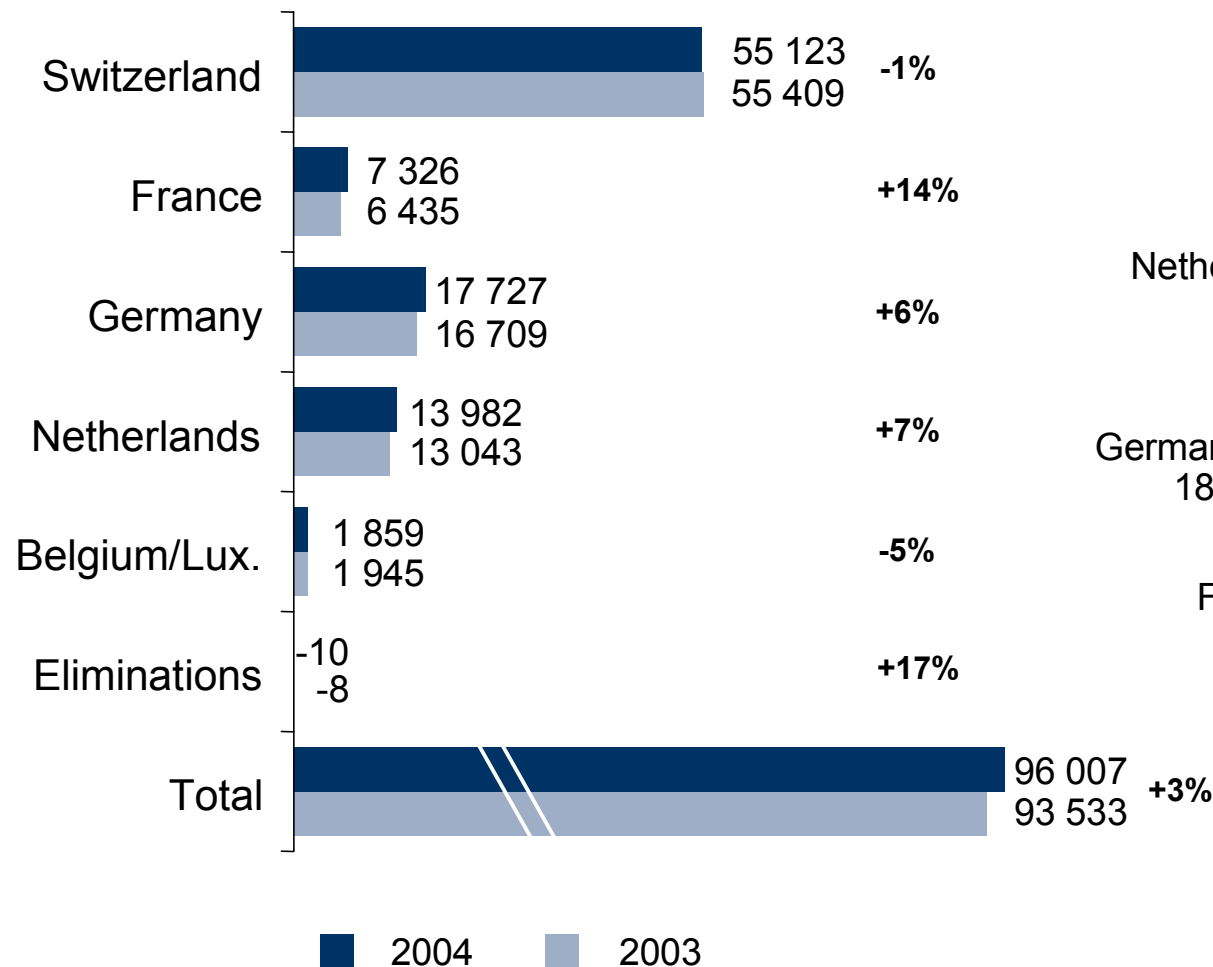
Increase in shareholders' equity through operating improvements

CHF million (IFRS basis)



Life Core: Insurance reserves by core countries

CHF million (IFRS basis)



Average technical interest rate of 3.14%

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

	CHF	EUR	USD	GBP
Total reserves	60 458	30 715	500	8
Mean technical interest rate ¹⁾	2.83%	3.53%	4.09%	3.74%

Overall: 3.14% (-6 bps)

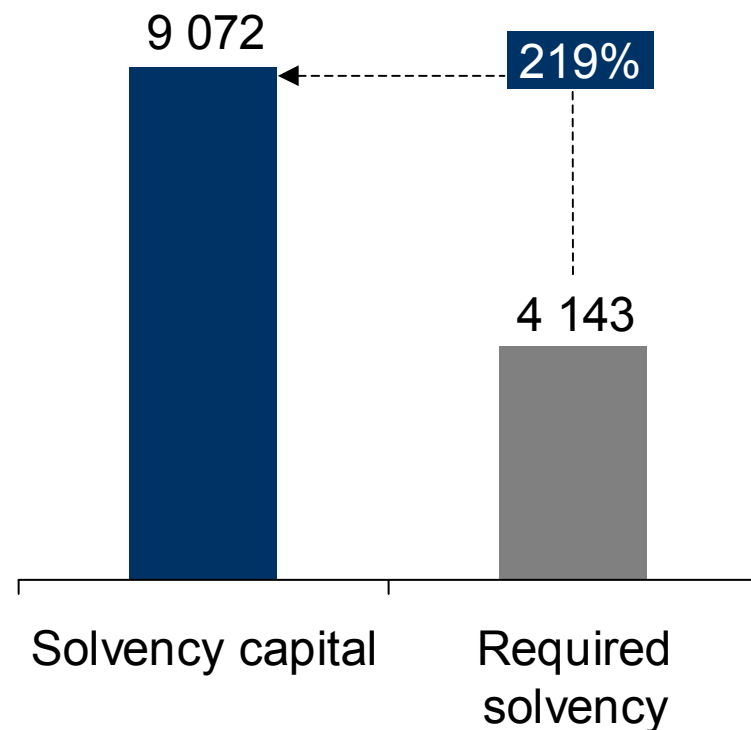
Statutory solvency improved to 219%

CHF million (statutory basis)

Solvency capital

Rentenanstalt stat.equity capital	2 119
Intangibles	-76
Hybrid capital	1 297
Fund for future appropriation	648
Additional Zillmerisation	422
Unrealised capital gains	4 149
Unattributed surplus	513
Solvency capital	9 072

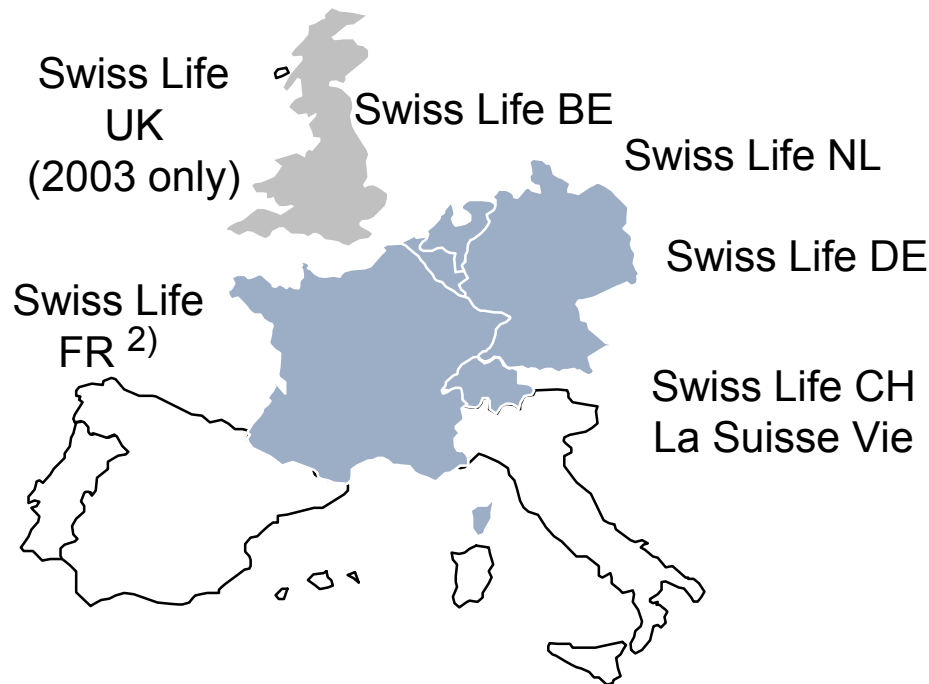
Statutory solvency



Supplementary information

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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

Swiss Life Group

	2004		2003	
	CH	EU	CH	EU
Risk discount rate	7.0%	8.0%	7.0%	7.9%
Equity return	5.0%	6.0%	5.0%	6.0%
Bond return	2.5%	3.9%	3.0%	4.5%
Real estate return	4.2%	5.8%	4.2%	5.1%
Hedge fund return	5.0%	6.0%	5.0%	6.0%
Weighted new money rate	3.1%	4.0%	3.5%	4.6%

10-year government bond:	31.12.2004	31.12.2003
Switzerland (CHF)	2.3%	2.7%
Europe (EUR)	3.7%	4.3%

- Weighted new money return based on asset allocation
- Weighted returns are lower due to reduced assumed future investment returns
- Long-term bond return from 2010 onwards

CH	3.3%
EU	4.4%
- Long-term weighted new money rate from 2010 onwards

CH	3.8%
EU	4.5%
- No uplift for foreign currency bonds assumed

Asset allocation assumptions by region

Swiss Life Group

	2004		2003	
	CH	EU	CH	EU
Cash and cash equivalents	3%	2%	1%	3%
Bonds and loans	58%	82%	61%	75%
Mortgages	9%	3%	10%	5%
Real estate	13%	5%	14%	3%
Equities	7%	6%	3%	8%
Participations	3%	1%	4%	6%
Alternative investments	7%	1%	7%	0%

Sensitivities of embedded value

CHF million (statutory basis); Swiss Life Group

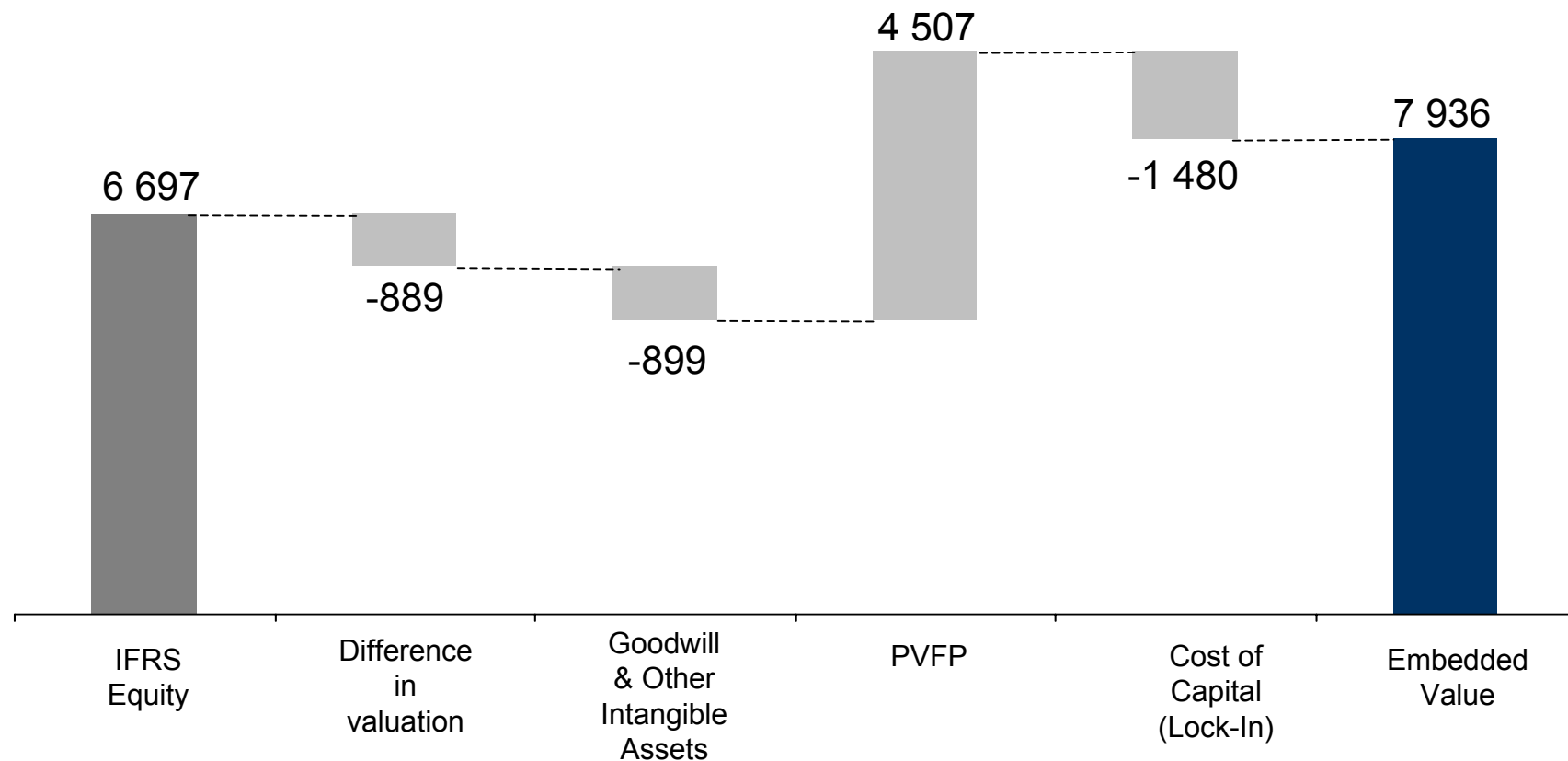
	Switzerland	Europe	Total
EV 2004 (base case)	3 601	2 819	7 936 ¹⁾
Δ Risk discount rate -50 bps	190	91	281
Δ Investment returns +50 bps	313	304	617
Δ Investment returns -50 bps	-520	-264	-784
Δ Bond returns +50 bps	94	141	235
Δ Bond returns -50 bps	-111	-146	-257
Δ Property values -10%	-542	-28	-570
Δ Investment margin -10 bps	-402	-93	-495
Δ Cost of capital at 150% ²⁾	-543	-230	-773

1) Including ANAV of Swiss Life Holding and overhead of CHF 1 516 million

2) Currently 100% cost of capital

IAS equity to embedded value bridge

CHF million (statutory basis); Swiss Life Group



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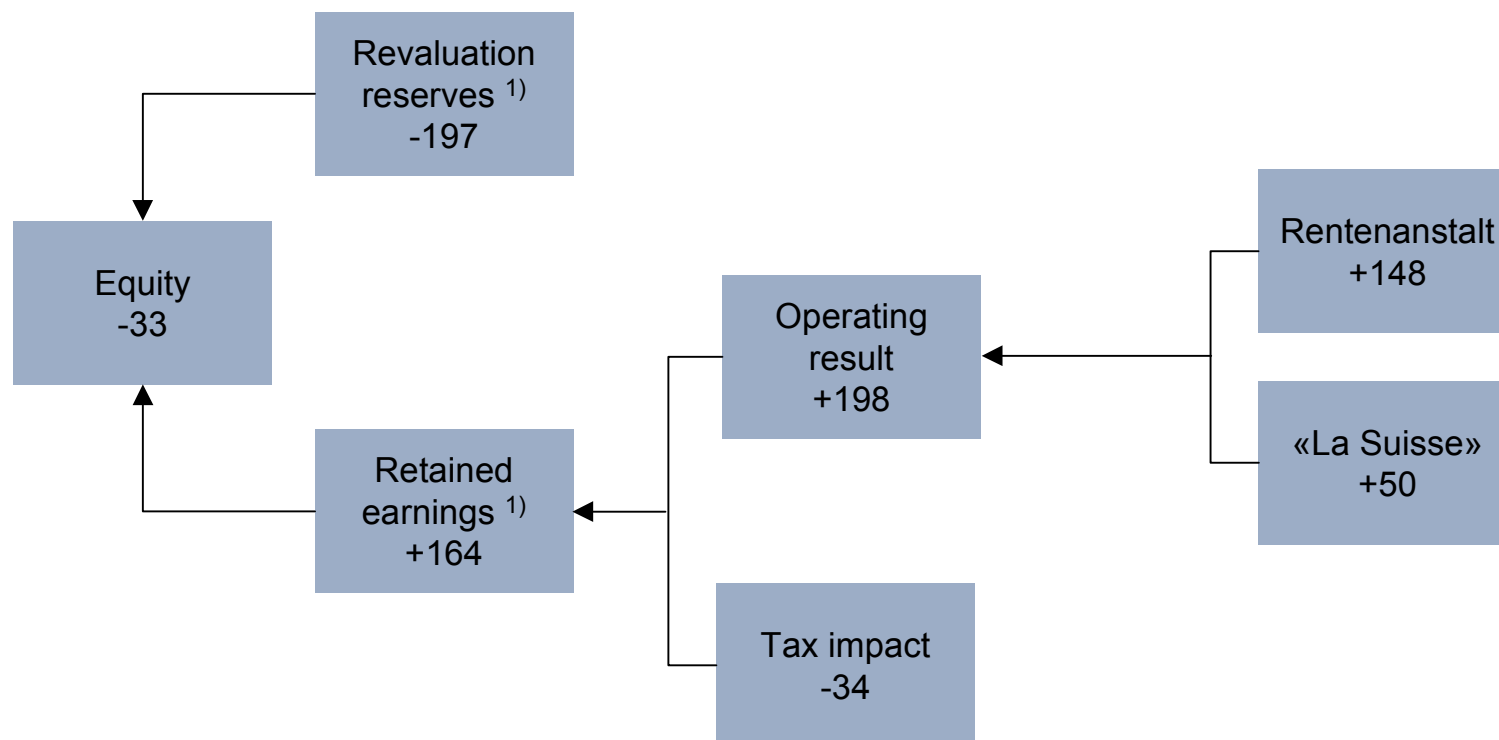
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One-off effect due to “legal quote” and changes in conversion rate in Switzerland

CHF million (IFRS basis)

- Due to different asset valuation under IFRS and statutory accounting standards, unrealised gains/losses had to be allocated to policyholders
- Release of reserves due to reduction of conversion rate for group life business



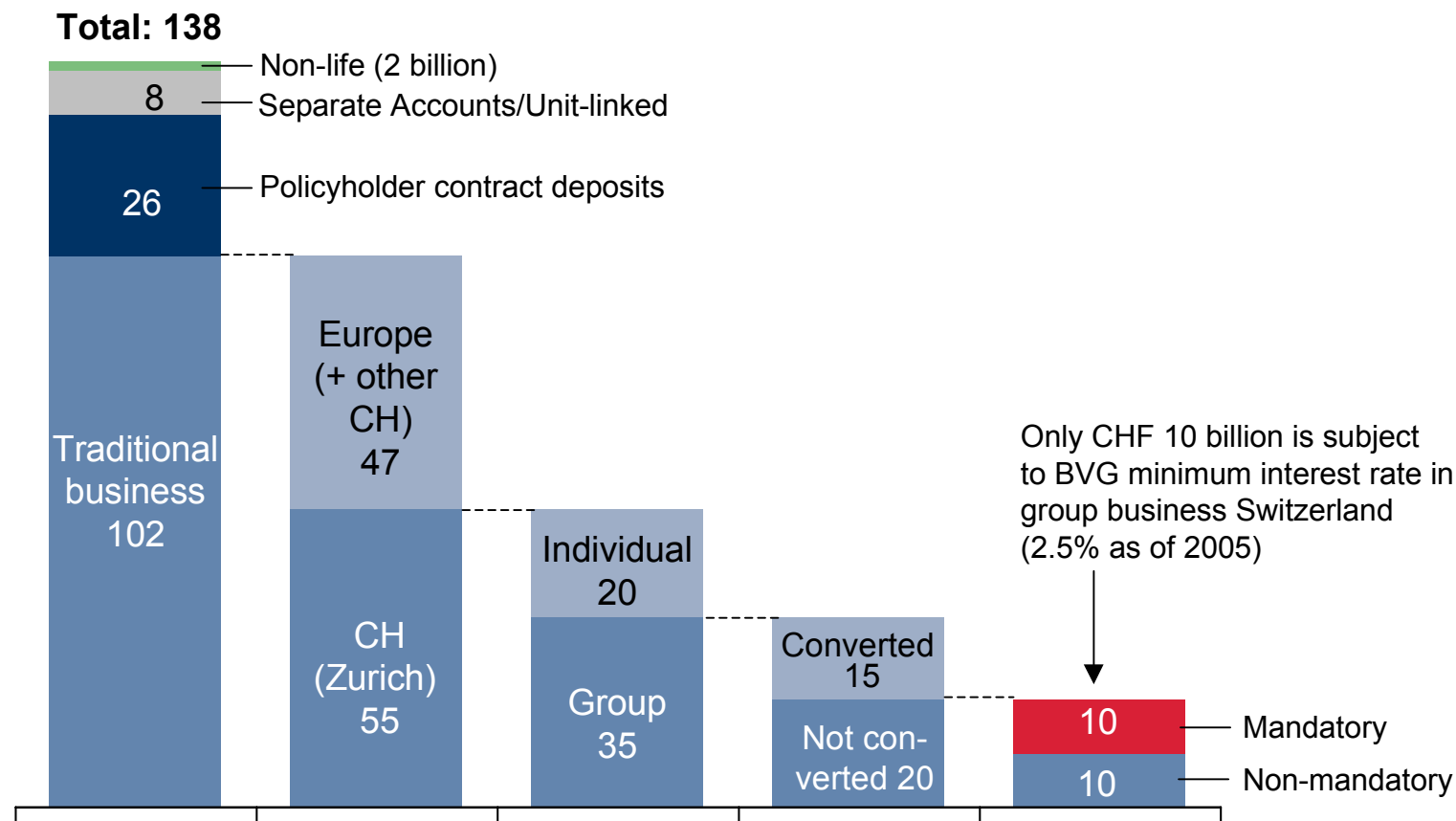
Analysis of surplus

CHF million (statutory basis); RA/SL ZH

	Individual	Group	Total
Risk result	56.0	183.1	239.1
Net interest income	181.1	313.5	494.6
Cost result	-106.5	-78.6	-185.1
Technical result	130.6	418.0	548.6
Investment result	183.5	146.1	329.6
Reserves strengthening	-16.0	-241.4	-257.4
Policyholder bonuses	-114.3	-187.1	-301.4
Other income and expenses	-1.0	17.0	16.0
Result before change in fund for future appropriation	182.8	152.6	335.4

Breakdown of technical reserves

IFRS basis; 31.12.2004, in CHF billion



Statutory distribution ratio: 92.3% to policyholders

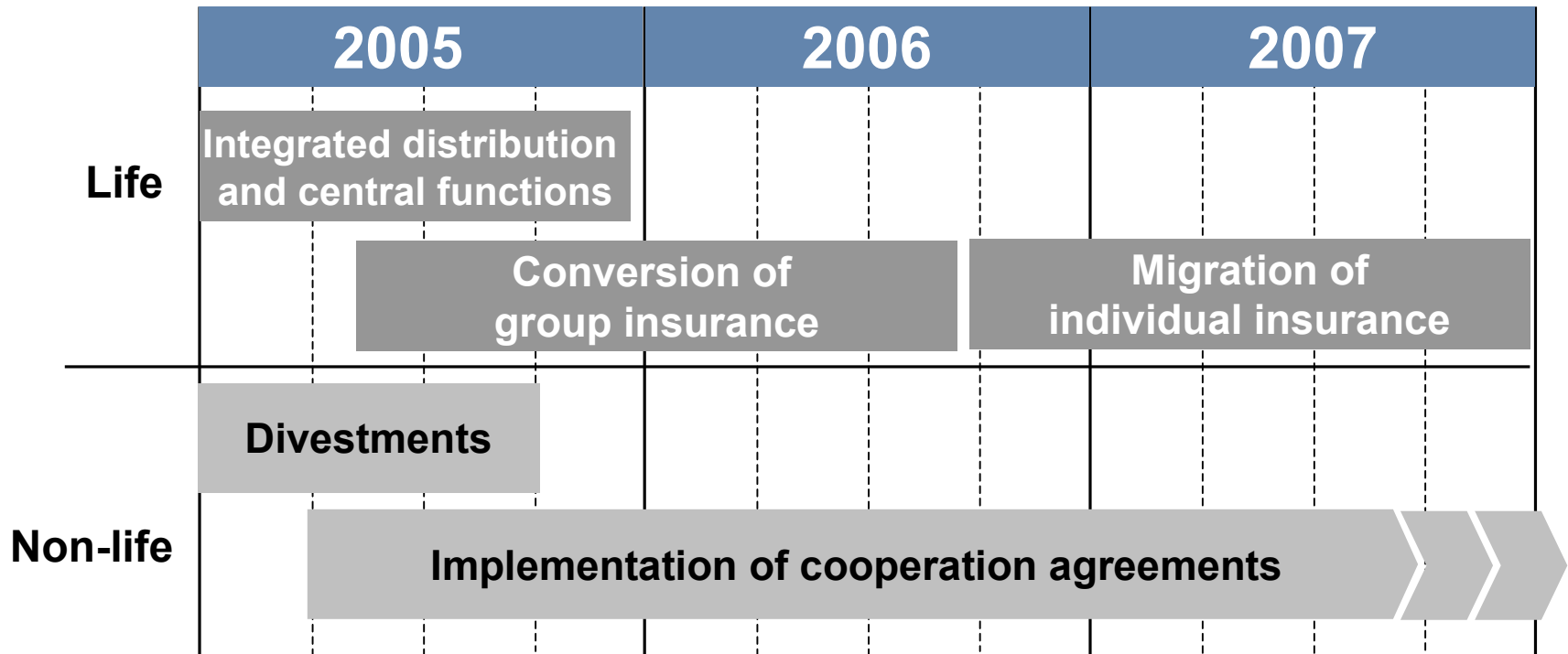


CHF million statutory; CH Life Core

Gross revenue	1 679	100.0%
Total insurance benefits paid (incl. bonuses)	1 550	92.3%
Operating income, stat. distr. ratio	129	

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)

	2004	2003	Change
Results from interest activities	144	148	-2.7%
Results from commission and service act.	245	232	+5.6%
Results from trading operations	52	79	-34.2%
Other	9	8	+12.5%
Net revenues	450	467	-3.6%
Personnel expenses	-186	-189	-1.6%
Other operating expenses	-123	-104	+18.3%
Total operating expenses	-309	-293	+5.5%
Gross profit	141	174	-19.0%
Depreciation, adj. provisions and losses	-63	-98	-35.7%
Extraordinary result	9	18	-50.0%
Taxes	-16	-9	+77.8%
Net profit	71	85	-16.5%

Banca del Gottardo: Key ratios

CHF million (statutory basis)

	2004	2003	Change
Return on equity	7.4%	9.8%	-2.4 pts
Cost/income ratio	68.7%	62.7%	+6.0 pts
BIS ratio (Tier 1)	13.2%	12.6%	+0.6 pts
BIS ratio (Tier 2)	13.9%	13.7%	+0.2 pts
Assets under management	41 057	38 531	+6.6%
Risk-weighted assets	6 786	6 788	0.0%
Shareholders' Equity ¹⁾	1 003	910	+10.2%
Excess capital ²⁾	402	388	+3.6%
FTEs	1 193	1 176	+1.4%

1) Before dividend distribution

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

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