



SwissLife

Jahresergebnis 2004 Medienpräsentation

Zürich, 5. April 2005

Agenda

1. Übersicht

Rolf Dörig

2. Jahresergebnis

Bruno Pfister

3. Schweizer Geschäft

Paul Müller

4. Ausblick

Rolf Dörig

Swiss Life gewinnt an Fahrt

- **Ergebnis deutlich verbessert**
- **Marktanteile gewonnen**
- **Finanzkraft weiter gestärkt**
- **Fokussierung abgeschlossen**

Ziele für 2004 erreicht

- **Ergebnis deutlich verbessert**

- Reingewinn: CHF 624 Millionen versus CHF 233 Millionen im Vorjahr
- Gewinn je Aktie: CHF 20.50 versus CHF 8.83 im Jahr 2003
- Eigenkapitalrendite auf 10,7% verdoppelt

- **Marktanteile gewonnen**

- Brutto-Prämieneinnahmen: + 8% auf über CHF 20 Milliarden
- Servicequalität verbessert und Kundenvertrauen gestärkt

- **Finanzkraft weiter gestärkt**

- Eigenkapitalwachstum von 35%
- Goodwill um CHF 243 Millionen reduziert

- **Fokussierung abgeschlossen**

- Lösungen für Geschäft in Grossbritannien und «La Suisse»
- Banca del Gottardo aus Versicherungsgesellschaft herausgelöst

Dividende von CHF 4 in Form einer Nennwertrückzahlung
vorgeschlagen

Agenda

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| 1. Übersicht | Rolf Dörig |
| 2. Jahresergebnis | Bruno Pfister |
| 3. Schweizer Geschäft | Paul Müller |
| 4. Ausblick | Rolf Dörig |

Wichtigste Positionen der Erfolgsrechnung

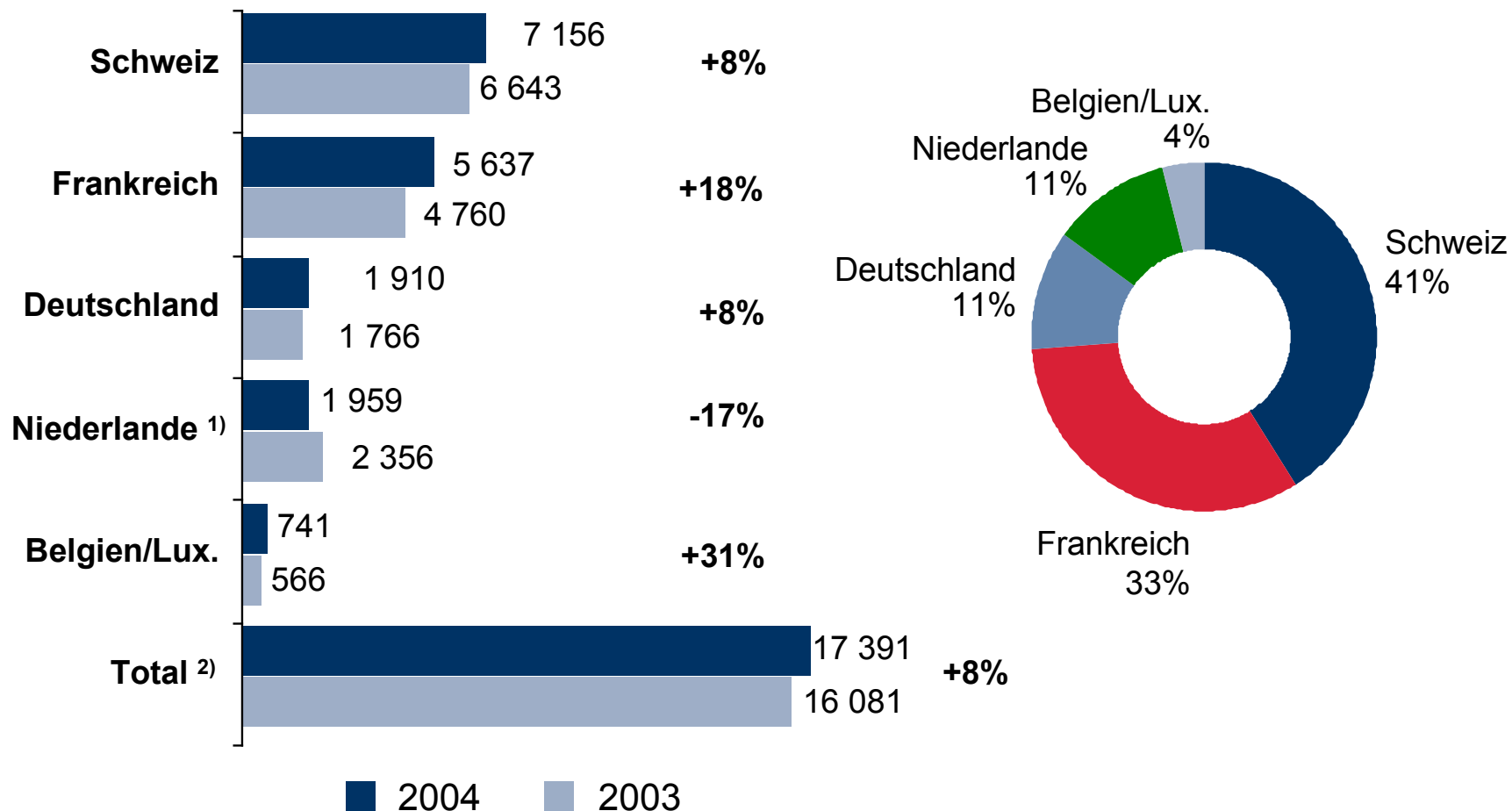
Mio. CHF (Basis: IFRS)

	2004	2003	Differenz
Prämien u. Beiträge mit Anlagecharakter	20 308	18 760	+8,3%
Finanzergebnis	6 670	5 836	+14,3%
Versicherungsleistungen und Veränderung der technischen Rückstellungen	-15 741	-15 726	+0,1%
Überschuss- und Gewinnanteile	-1 363	- 871	+56,5%
Betriebsaufwand	-2 803	-2 880	-2,7%
Betriebsergebnis	1 252	557	+124,8%
Amortisation Goodwill	-243	-80	
Steuern und Minderheitsanteile	-385	-244	
Jahresergebnis	624	233	
Gewinn je Aktie (EPS in CHF) ¹⁾	20.50	8.83	
Eigenkapitalrendite (ROE)	10,7%	5,3%	

1) Verwässert; basierend auf 30 787 372 Aktien für 2004 und 26 574 768 für 2003

Leben-Kerngeschäft: Prämienwachstum von 8%

Mio. CHF (Basis: IFRS)

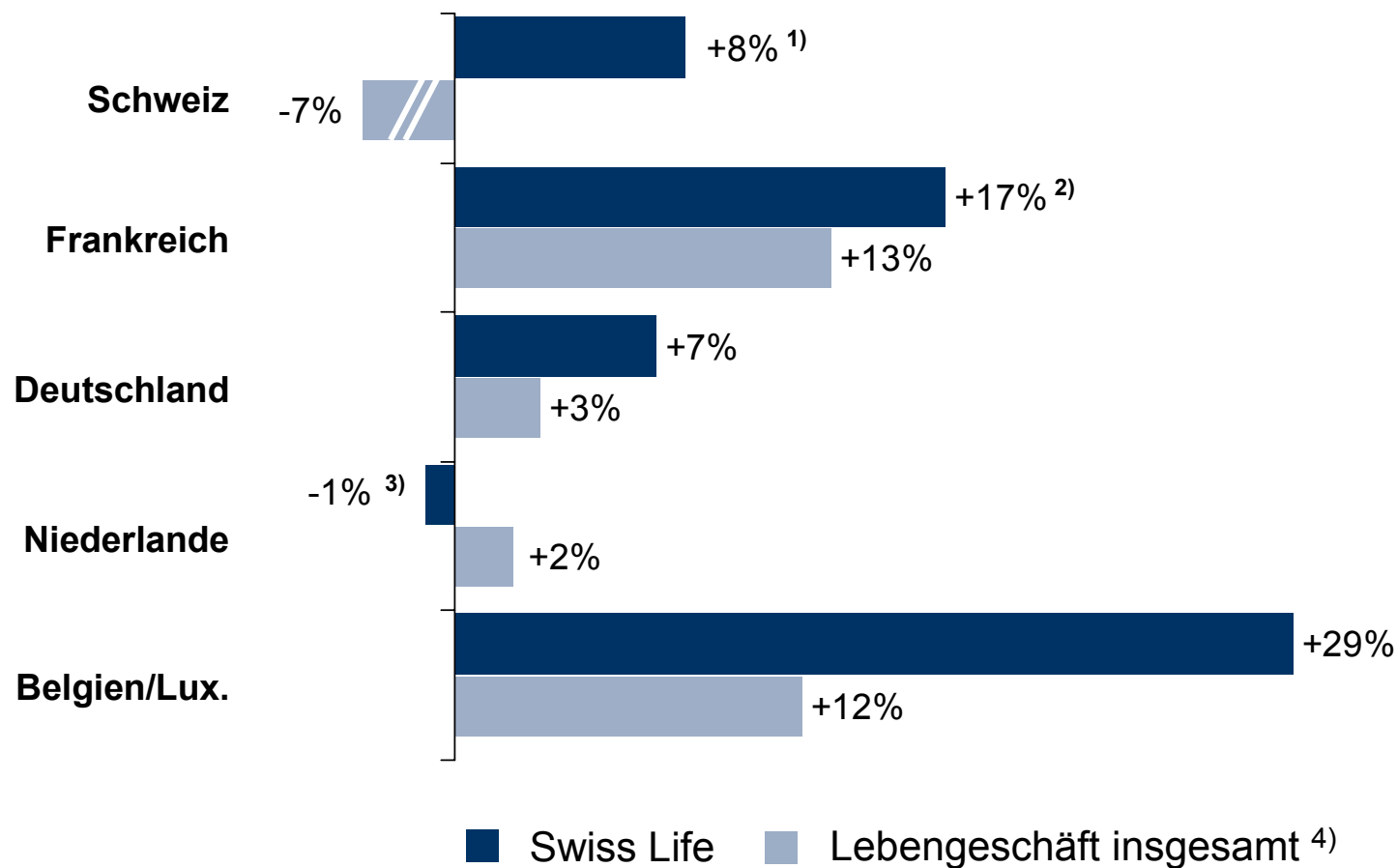


1) Einmaleffekte: HBG Portfolio im Jahr 2003 CHF +856 Mio. und Goudse CHF +463 Mio. im Jahr 2004. Adjustiertes Wachstum = - 0,3%

2) Bruttoprämien und Beiträge mit Anlagecharakter nach Elimination zwischen Konzerngesellschaften im Leben-Kerngeschäft in Höhe von CHF -11 Mio. für 2004, CHF -9 Mio. für 2003

Marktanteile gewonnen

2004 in lokaler Wahrung, in %



1) Ohne «La Suisse»

2) Nur Lebengeschaft: +21%

3) Zu Vergleichszwecken adjustiert

4) Basis hauptsachlich Angaben / Schatzungen der Branchenverbande

Betriebsergebnisse

Mio. CHF (Basis: IFRS)

	2004	2003
Leben-Kerngeschäft ¹⁾	957	341
Leben Übrige ¹⁾	75 ²⁾	67
Nichtleben	46	23
Private Banking	96	-19 ³⁾
Investment Management	67	95
Sonstige	11	50
Betriebsergebnis ⁴⁾	1 252	557

1) Einschliesslich Einmaleffekt aufgrund der Einführung der Mindestausschüttungsquote ("Legal Quote") und Anpassung Umwandlungssatz in 2004 in Höhe von CHF 198 Mio. (Leben-Kerngeschäft: CHF 148 Mio.; Leben Übrige: CHF 50 Mio.)

2) Einschliesslich Verlust aus Verkauf Grossbritannien in Höhe von CHF 125 Mio.

3) Einschliesslich Verlust aus Verkauf der STG in Höhe von CHF 105 Mio.

4) Vor Goodwill Amortisation

Leben-Kerngeschäft: Betriebsergebnis nach Ländern

Mio. CHF (Basis: IFRS)

	2004	2003
Schweiz ¹⁾	443	76
Frankreich	98	123
Deutschland	103	40
Niederlande ²⁾	272	101
Belgien/Luxemburg	41	1
Leben-Kerngeschäft	957	341

1) Einschliesslich CHF 148 Mio. in 2004 aufgrund Einführung Mindestausschüttungsquote und Anpassung Umwandlungssatz

2) Einschliesslich Gewinn aus Verkauf Hypothekarportfolio und SwAFE in den Niederlanden in Höhe von CHF 135 Mio.

Wichtigste Bilanzpositionen

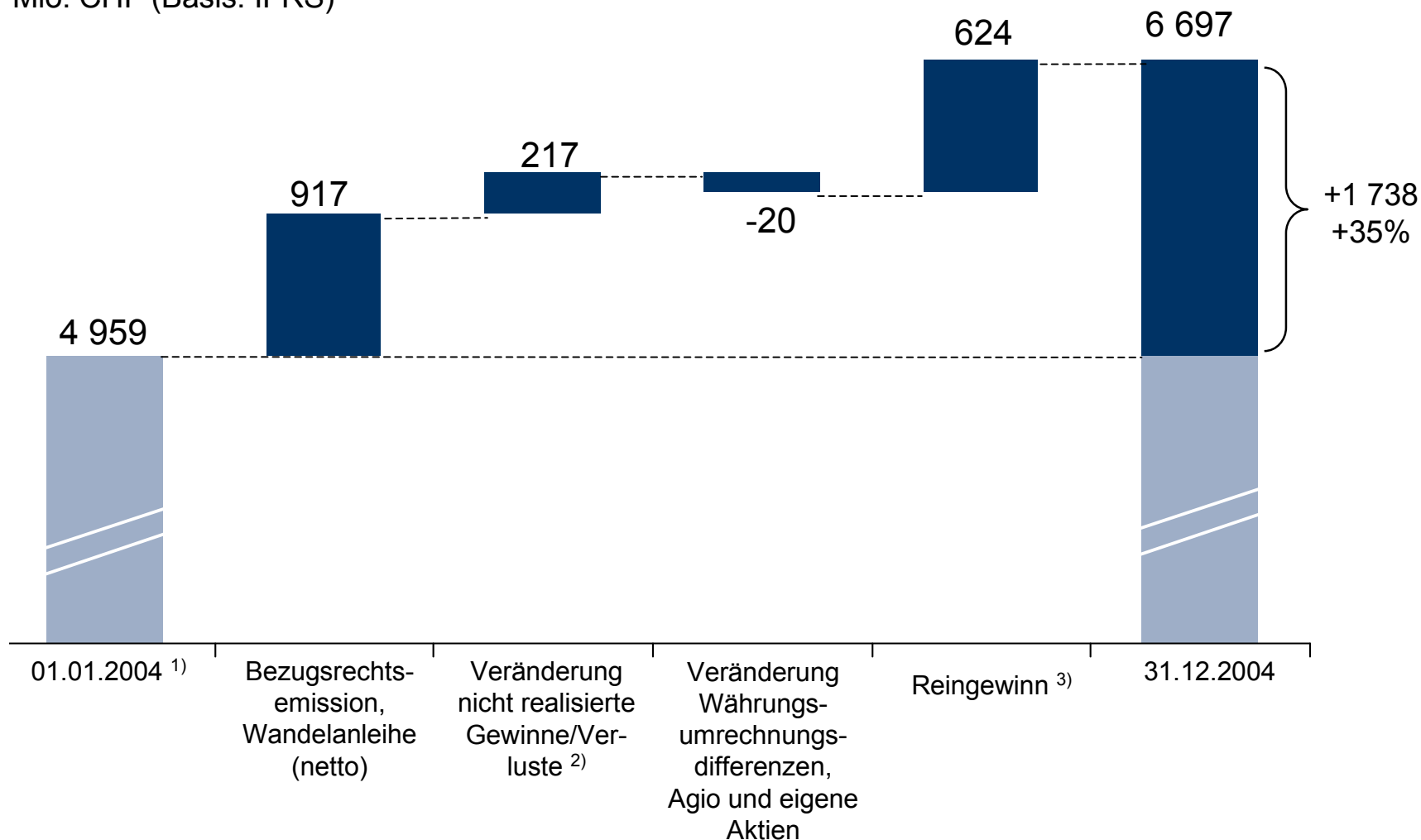
Mio. CHF (Basis: IFRS)

	2004	2003	Change
Technische Rückstellungen	138 125	136 214	+1,4%
Vers.technische Rückstellungen	104 166	103 862	
Beiträge mit Anlagecharakter	25 767	23 678	
Separate Accounts	8 192	8 674	
Anleihen und Darlehensverpflichtungen	6 149	5 802	
Eigenkapital ¹⁾	6 697	4 964	+34,9%
Total Passiven und Eigenkapital	165 613	162 478	
Eigenkapitalbasis	12 286	8 820	+39,3%
Eigenkapital	6 697	4 964	
Minderheitsanteile	211	215	
Hybrides und nachrangiges Kapital	1 618	1 677	
Unter Verbindlichkeiten ausgewiesene Positionen mit Eigenkapitalcharakter	3 760	1 964	

1) Einschliesslich Bewertungsreserven in Höhe von CHF 814 Mio. (2004) bzw. CHF 597 Mio. (2003)

Eigenkapital um 35% erhöht

Mio. CHF (Basis: IFRS)



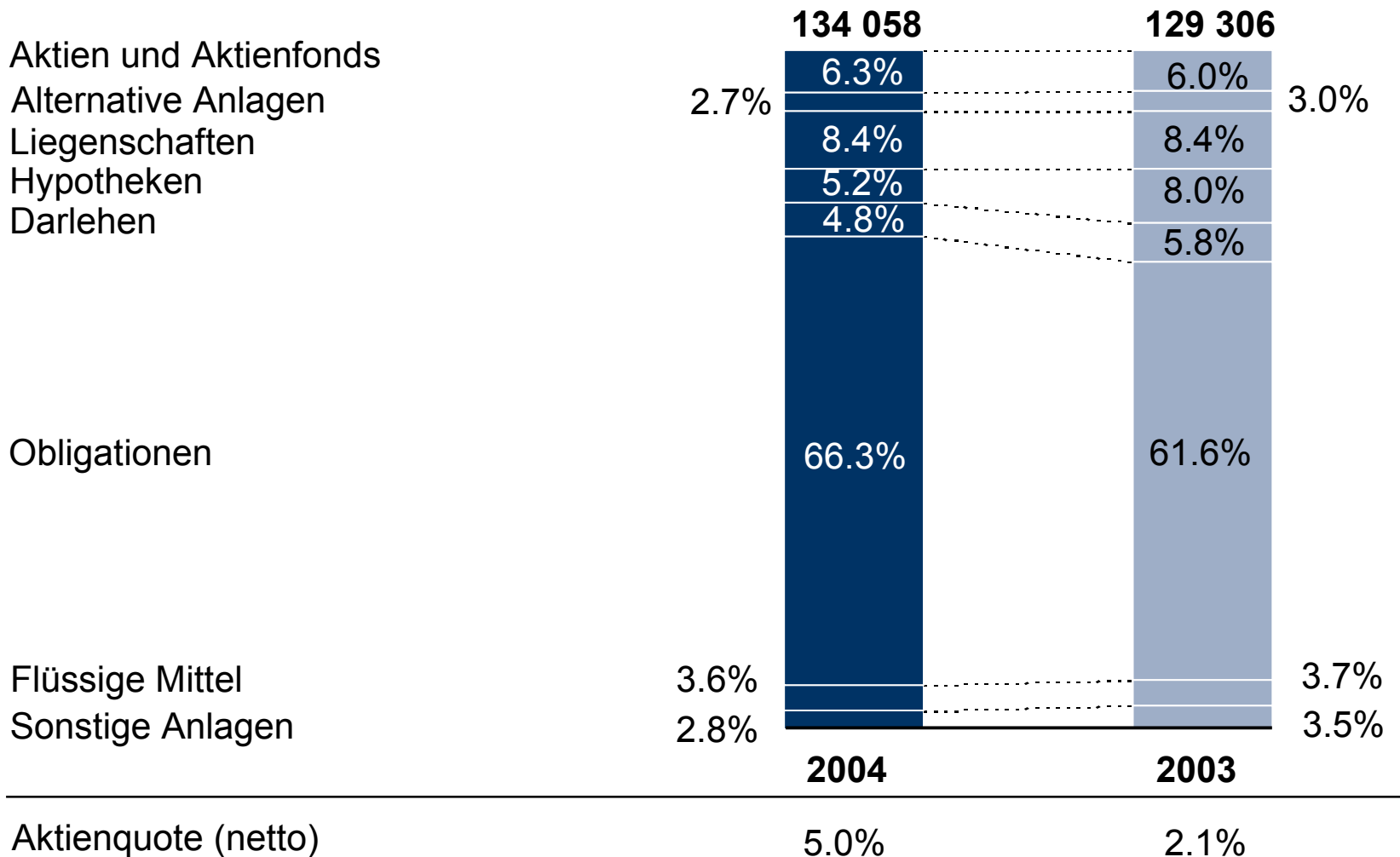
1) CHF 4 964 Mio. minus den Effekt von SOP 03-1 in Höhe von CHF -5 Mio.

2) Einschliesslich Bewertungsreserven in Höhe von CHF -197 Mio. (nach Steuern) aufgrund Mindestausschüttungsquote und Anpassung des Umwandlungssatzes im Kollektivgeschäft

3) Einschliesslich Gewinnreserven in Höhe von CHF 164 Mio. (nach Steuern) aufgrund Mindestausschüttungsquote und Anpassung des Umwandlungssatzes im Kollektivgeschäft

Struktur Versicherungsportfolio

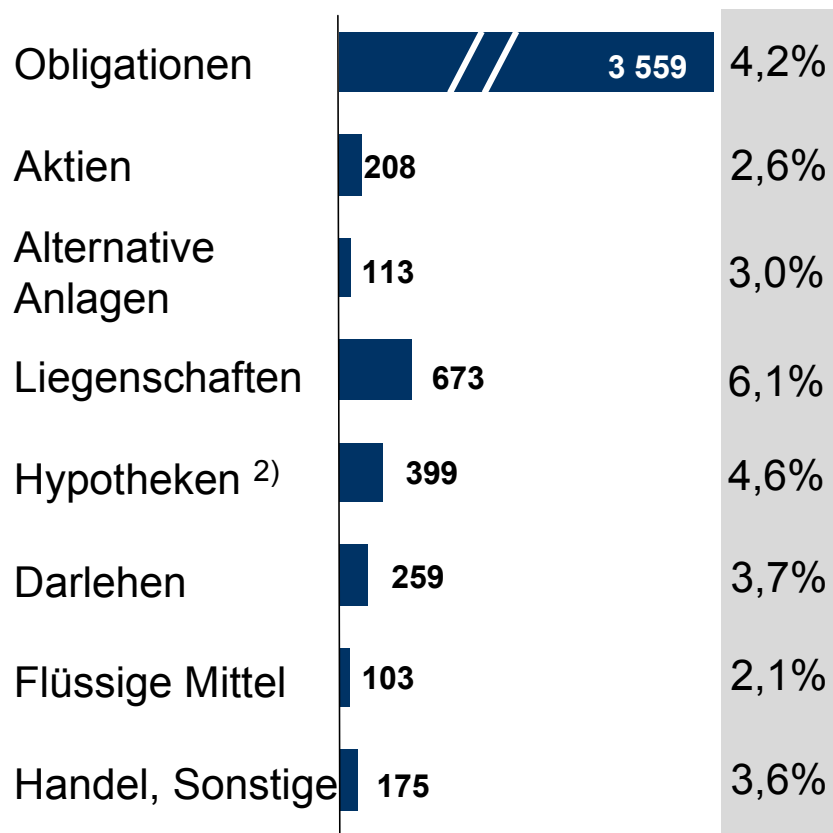
Mio. CHF (Basis: IFRS)



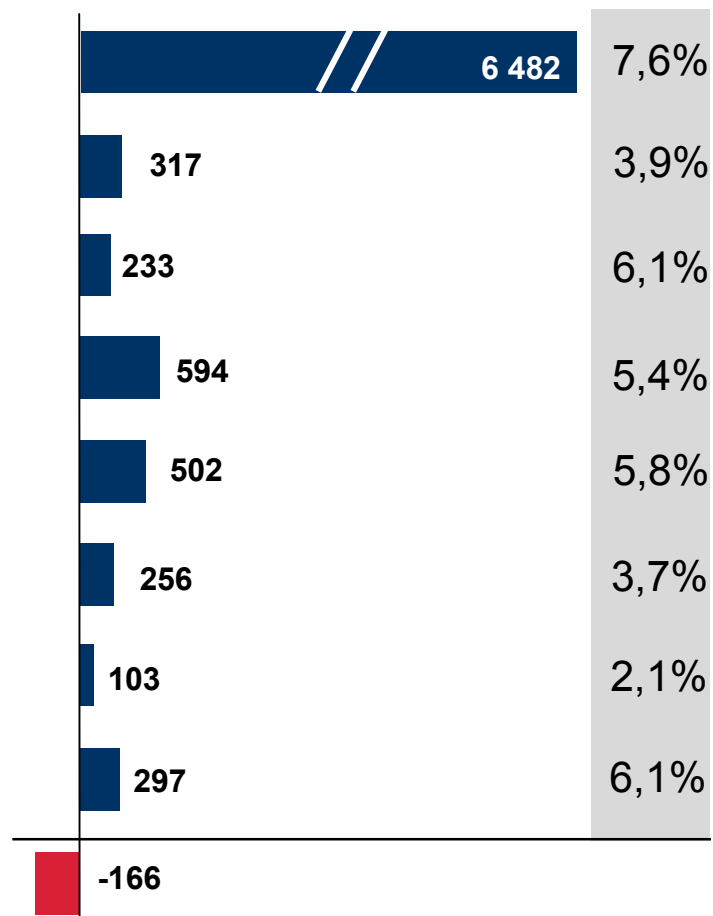
Anlagerendite Versicherungsportfolio

Mio. CHF (Basis: IFRS)

Direkte Rendite von 4,1%



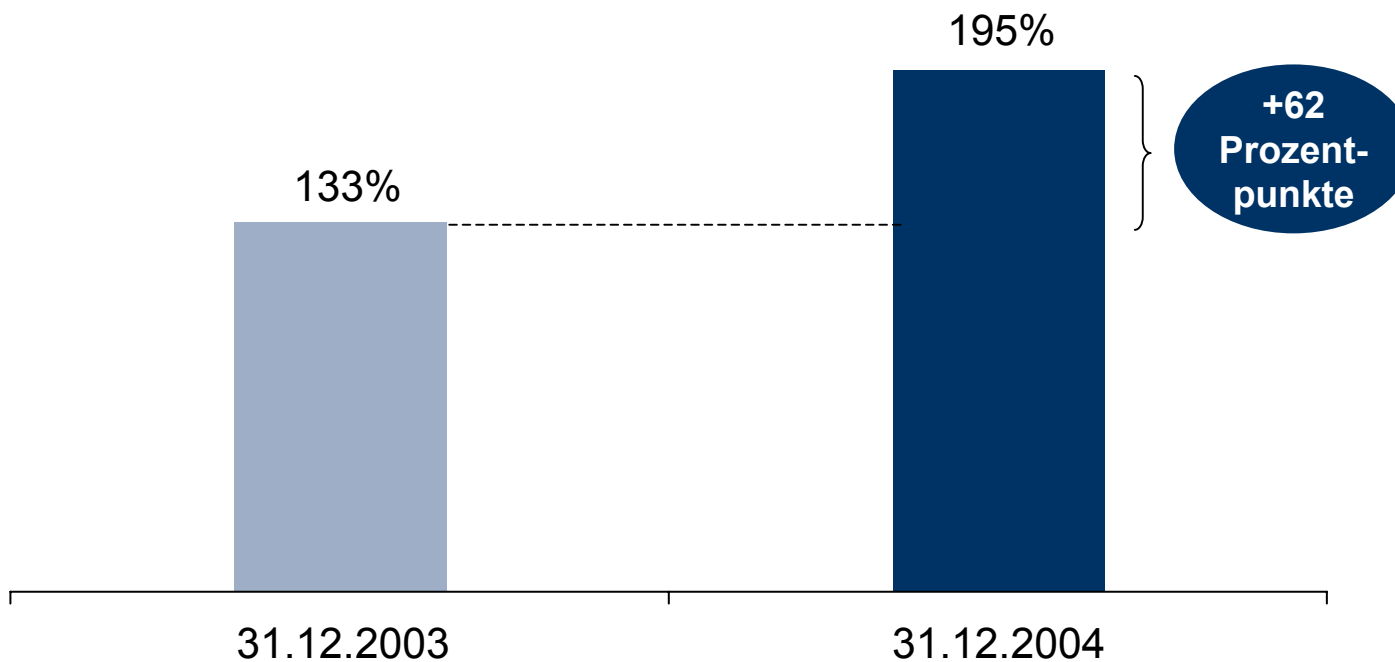
Gesamtrendite von 6,4% ¹⁾



1) Gesamtrendite einschliesslich Kosten: 6,3%

2) Positiver Effekt auf Hypothekarendite durch Portfolioverkauf in den Niederlanden

Solvabilitätsquote deutlich erhöht



Agenda

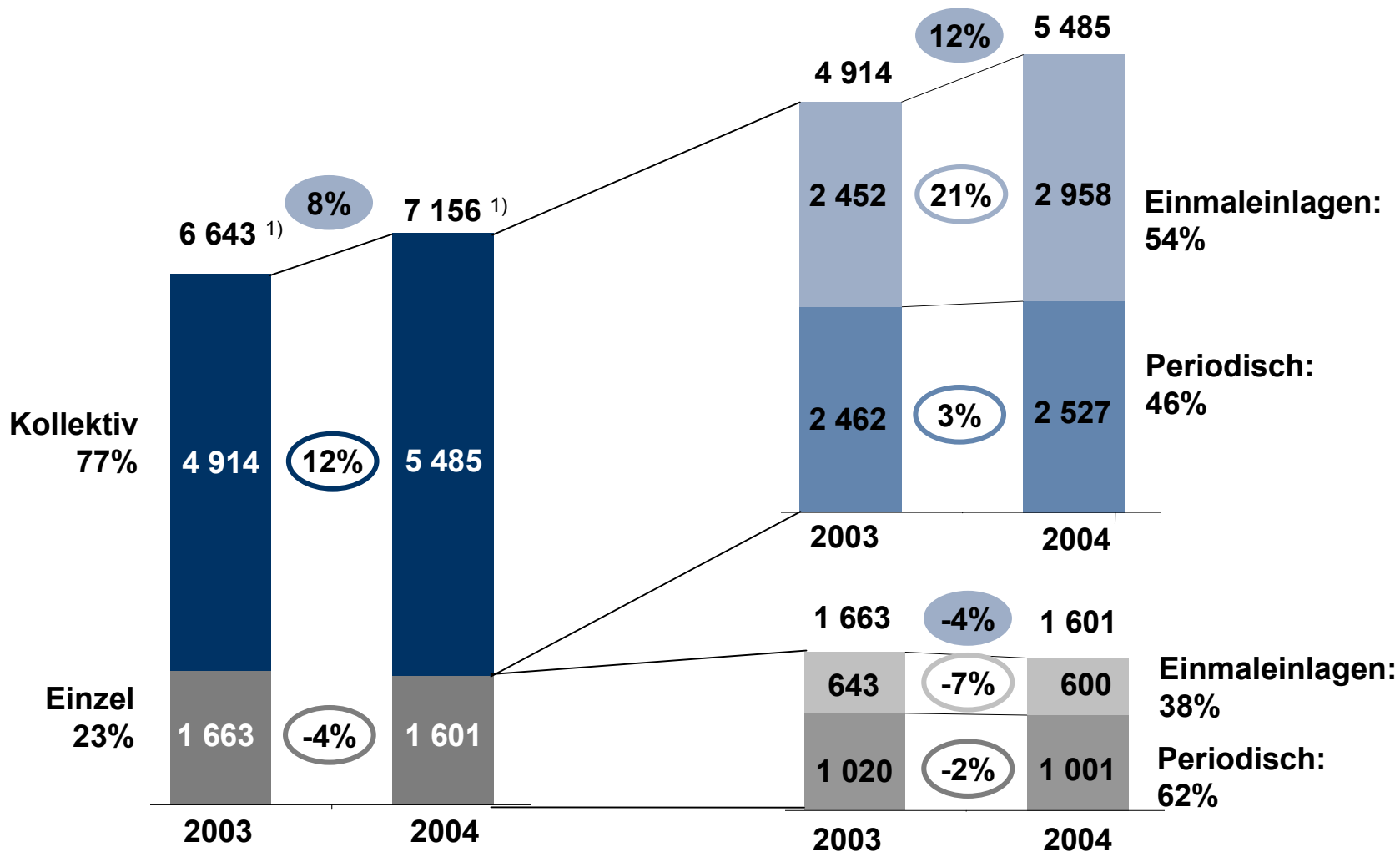
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Vertrauen in Swiss Life gestärkt

- Insgesamt:
 - Verlorene Marktanteile zurückgeholt
 - Kostensatz reduziert
- Kollektivgeschäft:
 - Profitabilität deutlich gesteigert
 - Politische Risiken gemindert
- Einzelversicherung:
 - Spitzenposition gefestigt mit Blick auf das Potential des Geschäfts
 - Keine "Sonderaktionen" zu Lasten der Profitabilität durchgeführt

Solide Struktur des Prämienvolumens

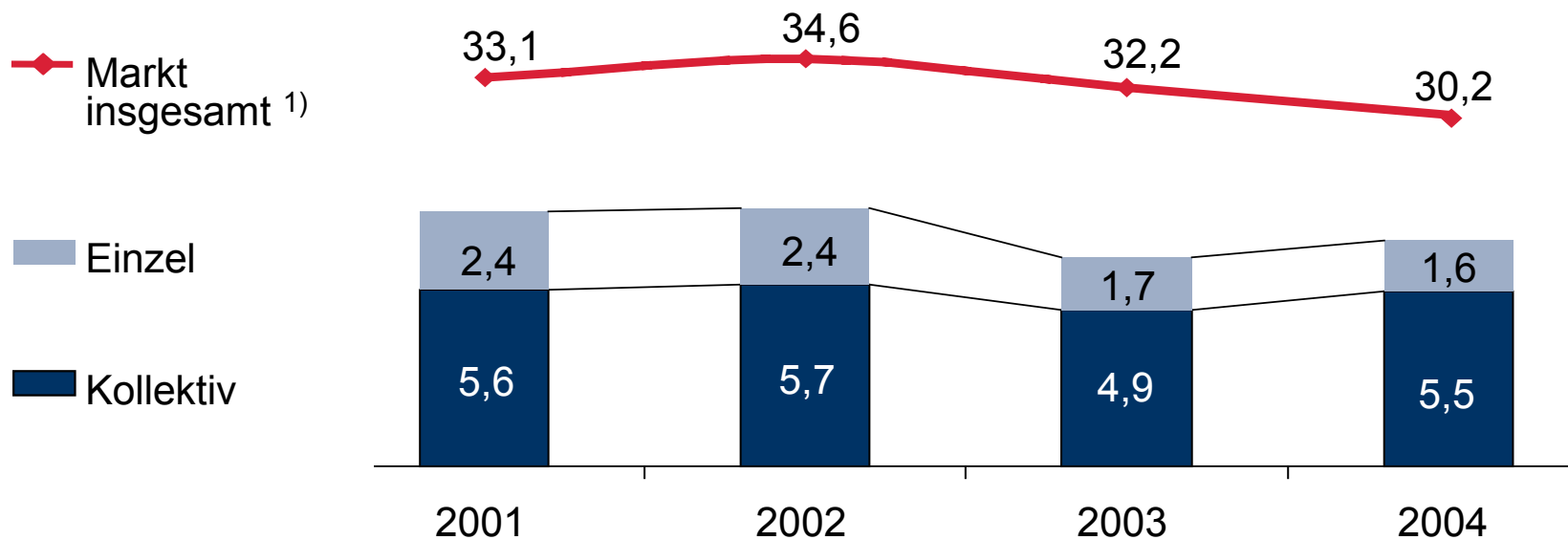
Verbuchte Bruttoprämien inkl. Einlagen von VN, ohne «La Suisse», Mio. CHF (Basis: IFRS)



1) Einschliesslich Rückversicherung: CHF 66 Mio. in 2003 und CHF 69 Mio. in 2004

Marktanteile zurückgewonnen

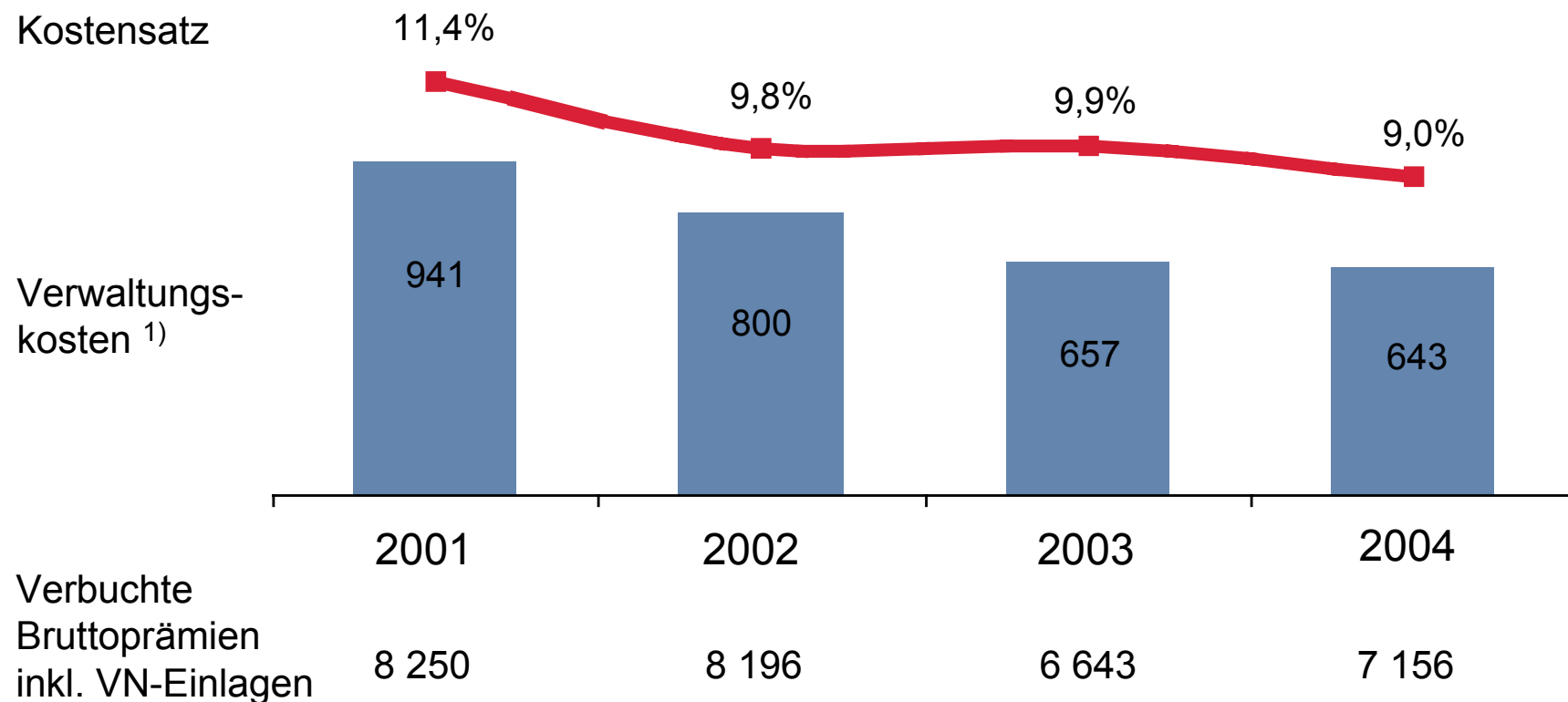
Verbuchte Bruttoprämien inkl. Einlagen von VN, ohne «La Suisse», in Mrd. CHF



Marktanteil	24,2%	23,4%	20,4%	23,4%
Kollektiv	25,0%	24,4%	21,4%	25,6%
Einzel	22,5%	21,4%	17,9%	18,1%

Reduktion des Verwaltungskostensatzes

Mio. CHF (Basis: IFRS); ohne «La Suisse»



1) Betriebsaufwand abzüglich Kommissionen und Effekt aus aktivierten Abschlusskosten

Kollektivgeschäft: Profitables Wachstum als bevorzugter BVG-Anbieter

- Bekenntnis zur Vollversicherung vom Markt gut aufgenommen
- Risikoergebnis deutlich verbessert
- Angepasste Tarife und Reduktion des BVG-Mindestzinssatzes führten zu positivem Wert des Neugeschäfts (CHF 17 Mio.)
- Gewinnausschüttungsquote von 92,3%
- Durch Anpassung der Konditionen im überobligatorischen Teil politisches Risiko gemindert

In der politischen Diskussion kehrt Realität ein

- BVG-Kommission des Bundesrats empfiehlt raschere und stärkere Senkung des Umwandlungssatzes
- Gemeinsamer Vorschlag der Branchenverbände (ASIP, SVV) für eine marktorientierte Formel für Mindestzinssatz
- Parlamentarische Initiative zur Ausfinanzierung der Pensionskassen mit Unterdeckung

Breites Interesse an einer stabilen zweiten Säule, die auf einer soliden Finanzierung und garantierten Renten basiert

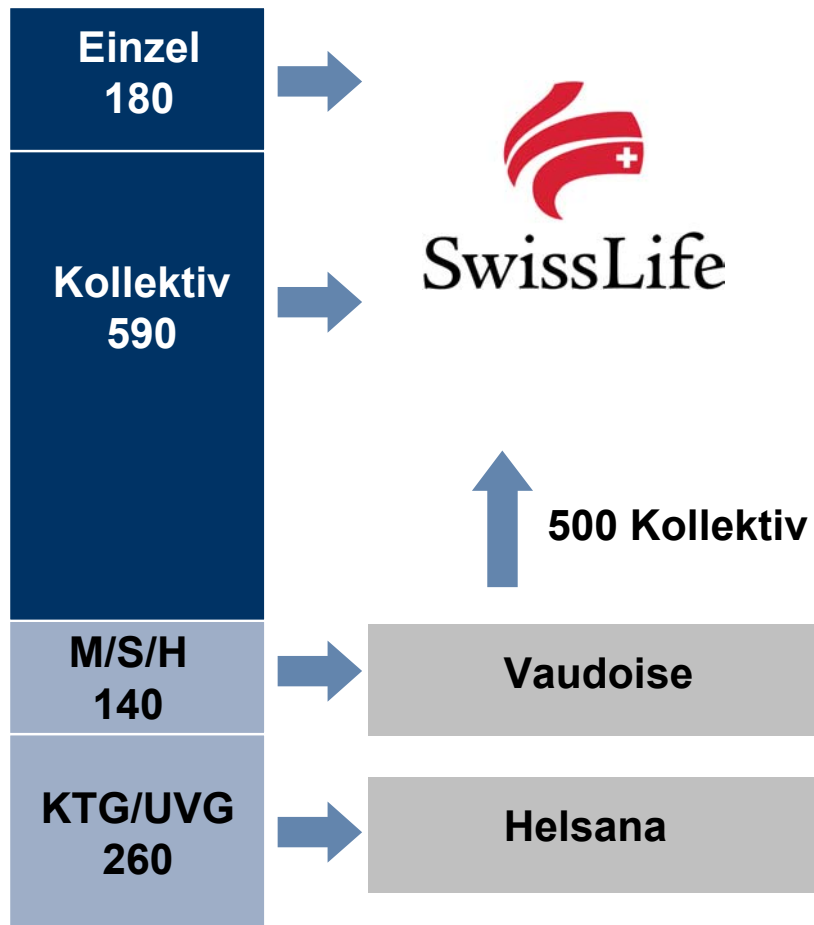
Einzelversicherung: Spitzenposition gefestigt mit Blick auf Potential des Geschäfts

- Technisches Ergebnis verbessert; Wert des Neugeschäfts aufgrund tiefer Zinsen negativ (CHF -38 Mio.)
- Prozesse werden vereinfacht, Zahl der IT-Plattformen wird reduziert
- Politik "keine Kürzung auf laufende Überschussrenten" beibehalten, um Position als verlässlicher Partner zu stärken (Kosten von CHF 70 Mio. p.a.); aber keine "Sonderaktionen"

Weitere Stärkung der Marktposition

Verbuchte Bruttoprämien inkl. Einlagen von VN; 2003, in Mio. CHF (Basis: IFRS)

«La Suisse»



- Fokus auf Marke Swiss Life; höheres Profil als führender Anbieter von Lebensversicherungs- und Vorsorgelösungen
- Stärkung des Vertriebsnetzes und der externen Verkaufsorganisation
- Mehr Effizienz – Vermeiden von Doppelspurigkeiten

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Unsere Ambition: Führend in der finanziellen Vorsorge

Wachstum

Konzentration auf Mehrwert in der Vorsorge ...



... um mit optimalen Lösungen wachsende Vorsorgebedürfnisse zu decken.

Ausbau des eigenen Vertriebs und des Vertriebs über Dritte ...



... um Kontaktmöglichkeiten für Kunden zu erweitern.

Effizienz

Substanzielle Steigerung der Basis-Profitabilität im Versicherungsgeschäft ...



... um Abhängigkeit vom Finanzergebnis zu verringern.

Reduktion der Komplexität entlang der gesamten Wertschöpfungskette ...



... um Prozesse effizienter zu machen und Kosten zu senken.

Leadership

Fördern der unternehmerischen Verantwortung ...



... um marktnahe Entscheidungen zu ermöglichen.

Entwicklung eines integrierten Human Capital Portfolio Management ...



... um Leadership-Kultur zu verankern.

Bestätigung der ehrgeizigen Ziele

> 1%

Wachstum über dem Durchschnitt in jedem Markt

> 10%

Nachhaltige Eigenkapitalrendite

> 4 CHF

Nachhaltige Dividendenzahlungen

Supplementary information

Supplementary information

- 1. Profit and loss**

2. Balance sheet

3. Embedded value

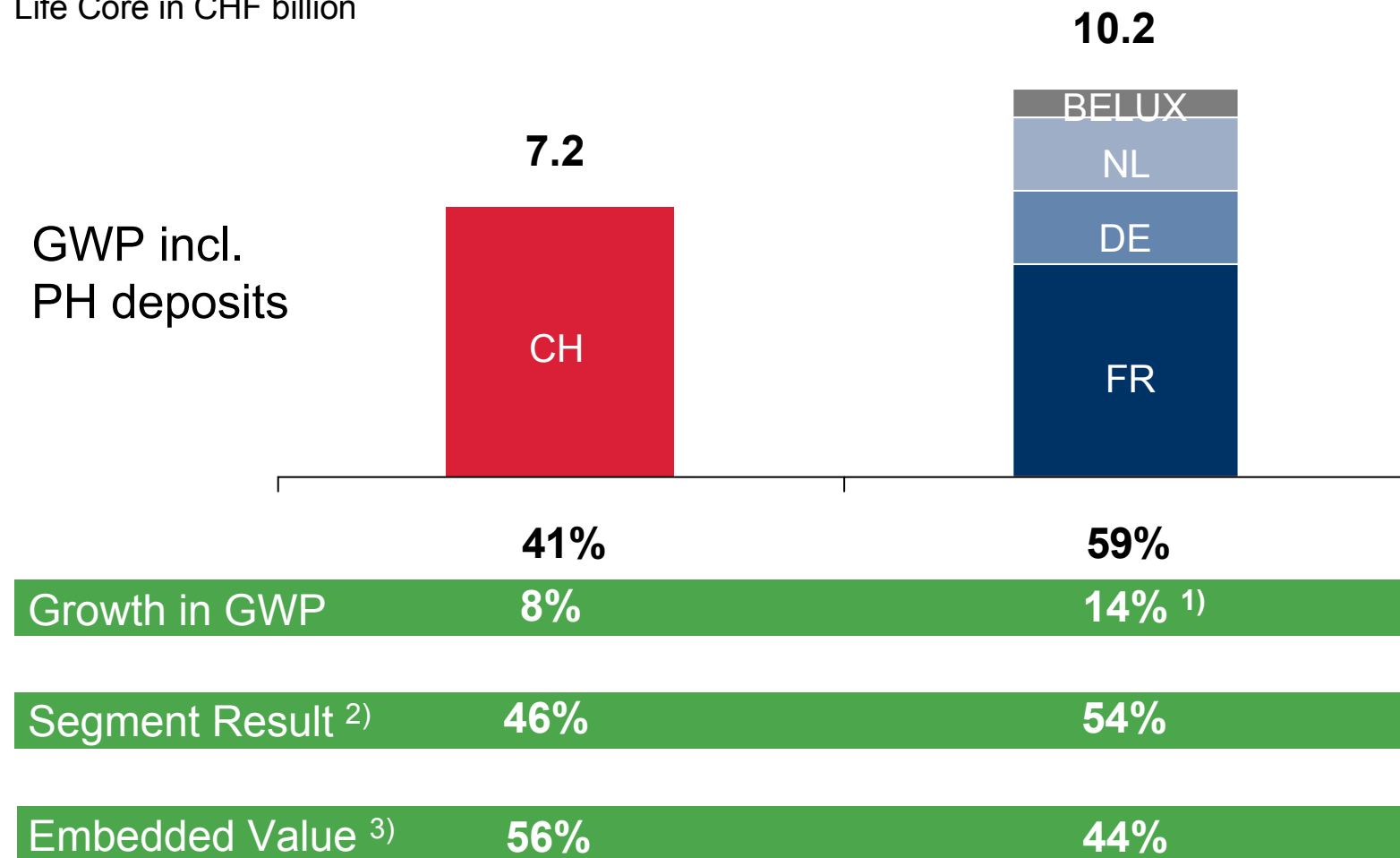
4. Swiss business

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

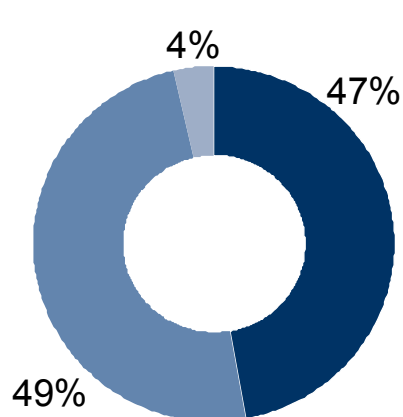
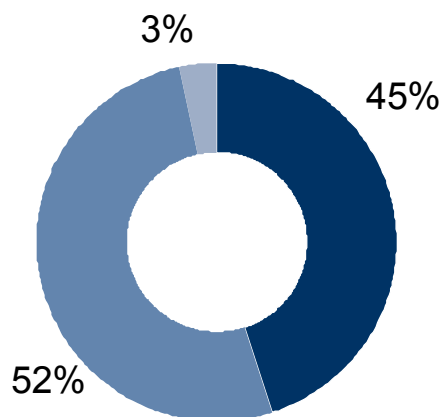
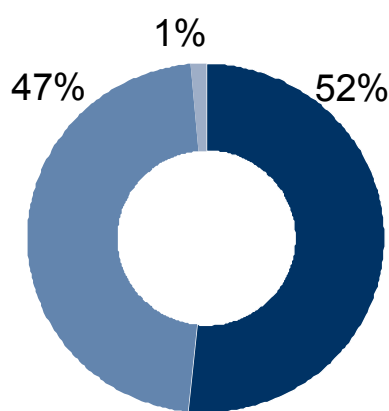
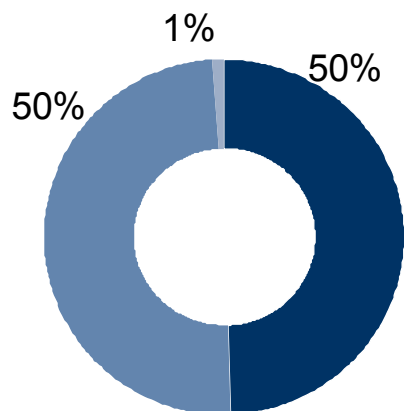
2) HBG in 2003 and Goudse deal in 2004 (EUR 300 million)

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

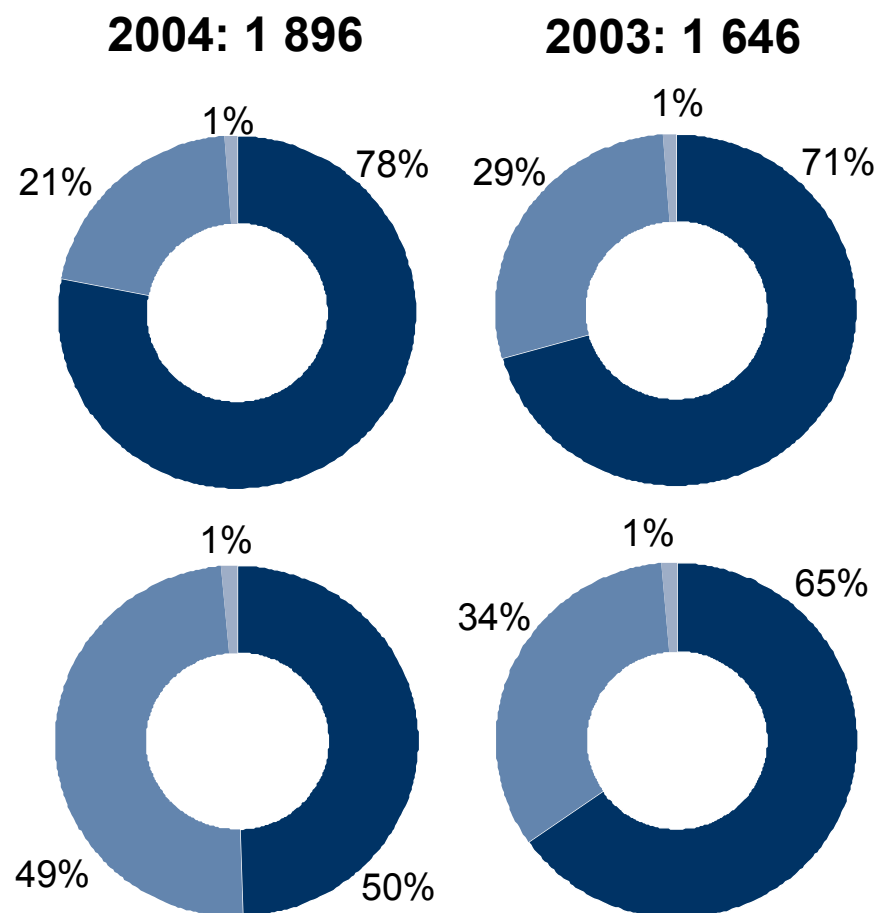
Group	+3%
Individual	+14%
Other ¹⁾	-9%
Periodic	+3%
Single	+14%
Other ²⁾	+0%

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%

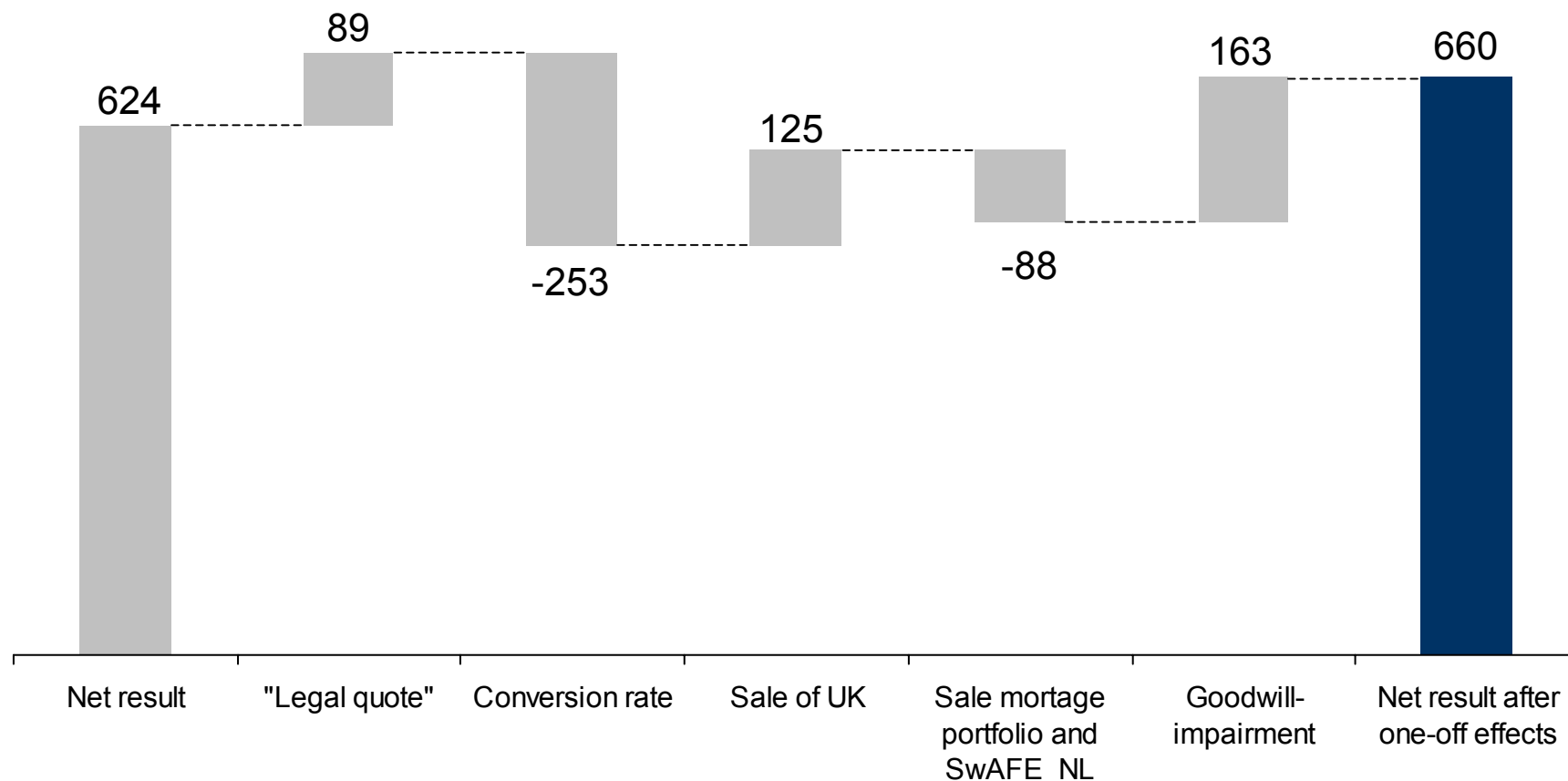
1) Due to reclassification from administration expenses to commissions in France CHF 126 million, and CHF 5 million in Germany

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

1) 10-year government bond

Supplementary information

1. Profit and loss

2. Balance sheet

3. Embedded value

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Duration of bond portfolio

Group ¹⁾ effective duration

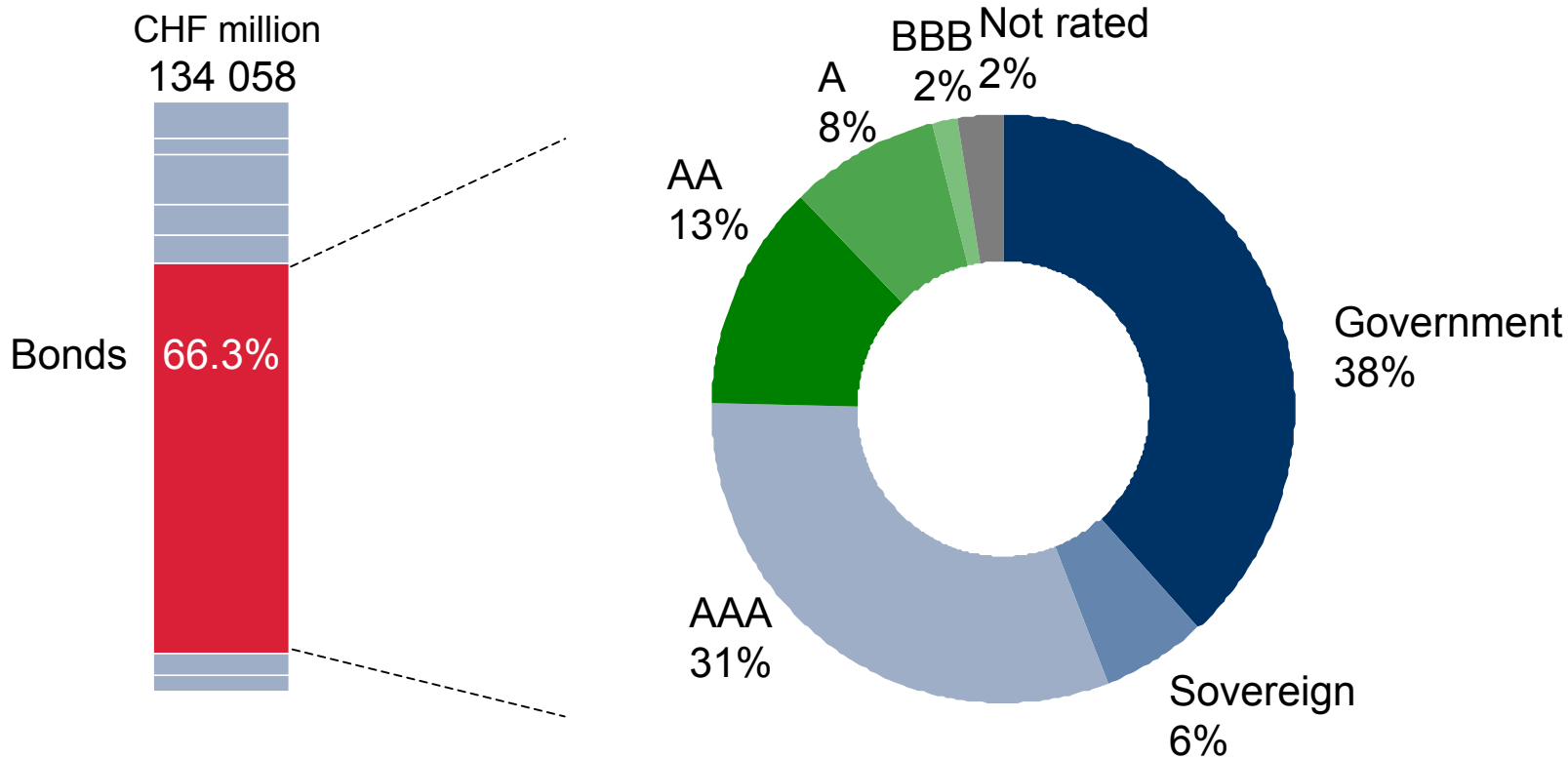
	FY 04	HY 04	FY 03
CHF	8.4	7.9	7.8
EUR	9.1	8.1	6.2
GBP	6.3	6.5	13.9
USD	9.5	9.1	7.7
Average	8.9	8.0	7.0

Bond portfolio: Ratings

Insurance portfolio (IFRS basis)

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

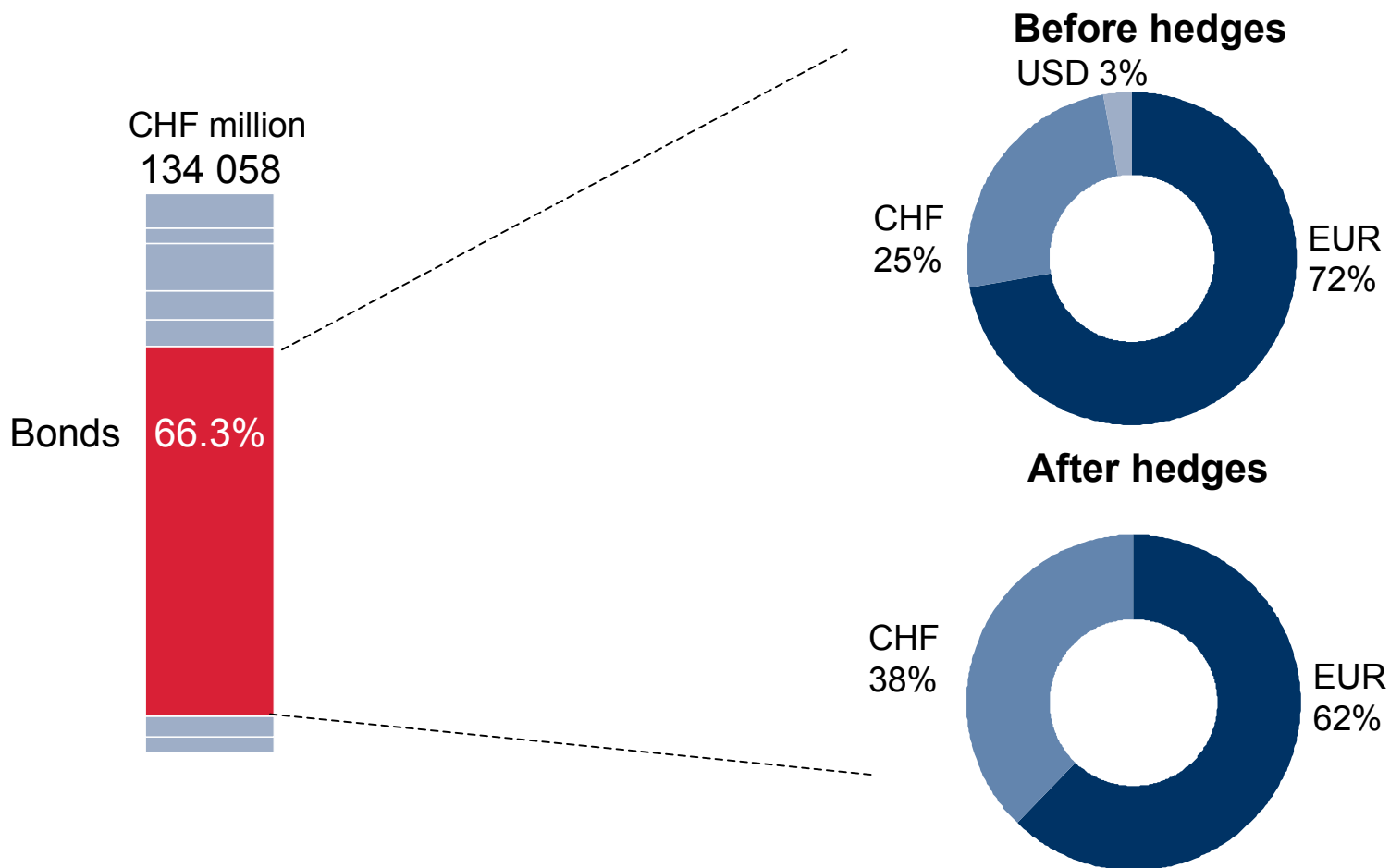
Breakdown by rating



Bond portfolio: Currency exposure

Insurance portfolio (IFRS basis)

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

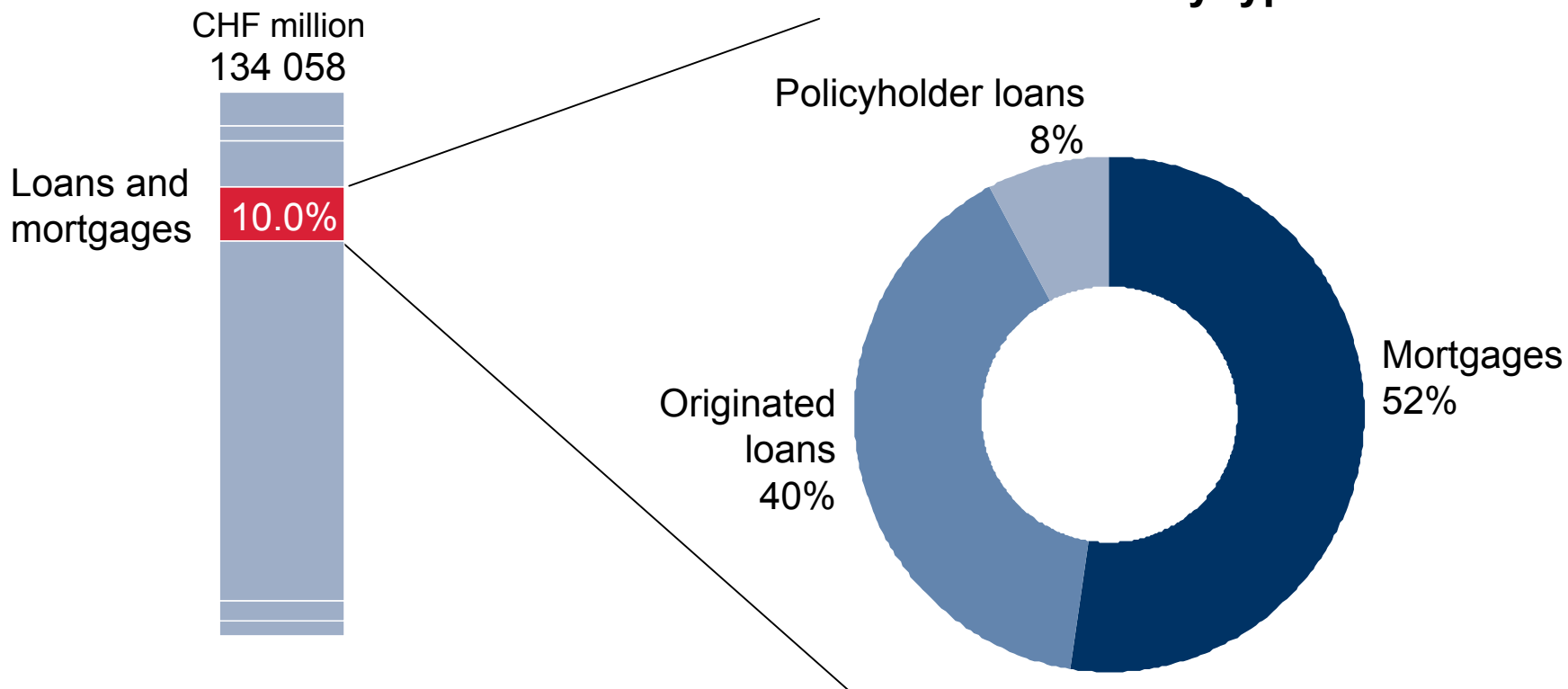


Loan and mortgage portfolio

Insurance portfolio (IFRS basis)

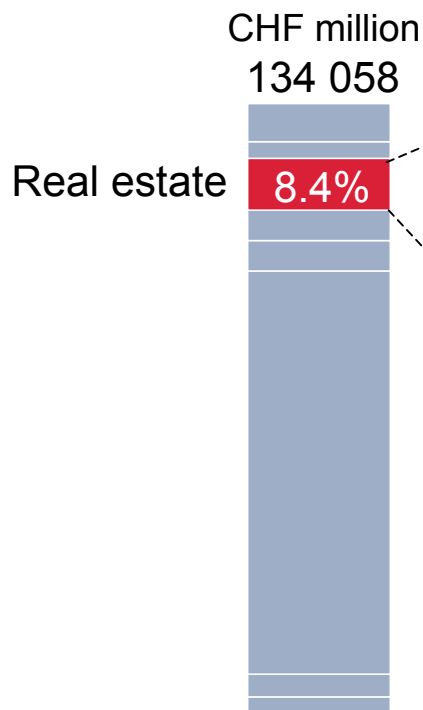
**Investments: CHF 13.4 billion
(2003: CHF 17.9 billion)**

Breakdown by type



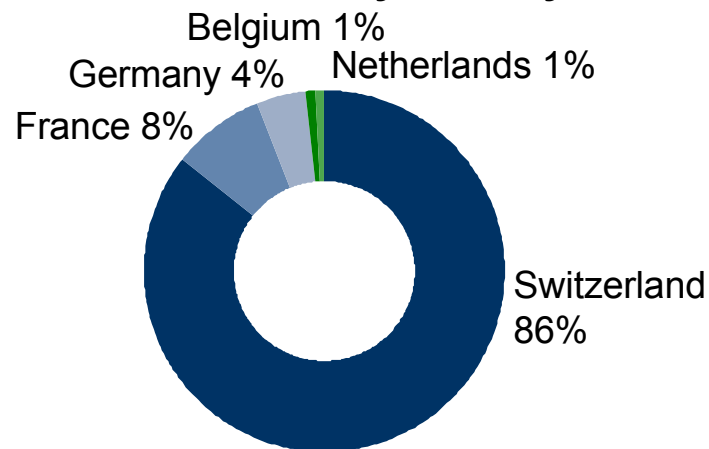
Real estate portfolio

Insurance portfolio (IFRS basis)

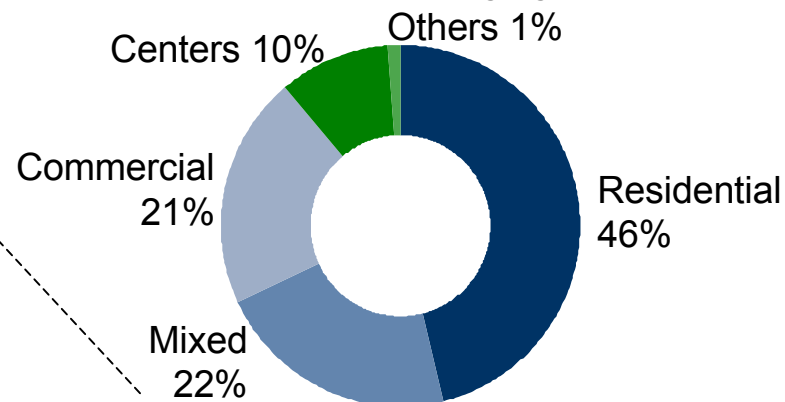


**Investments: CHF 11.2 billion
(2003: CHF 10.8 billion)**

Breakdown by country



Breakdown by type

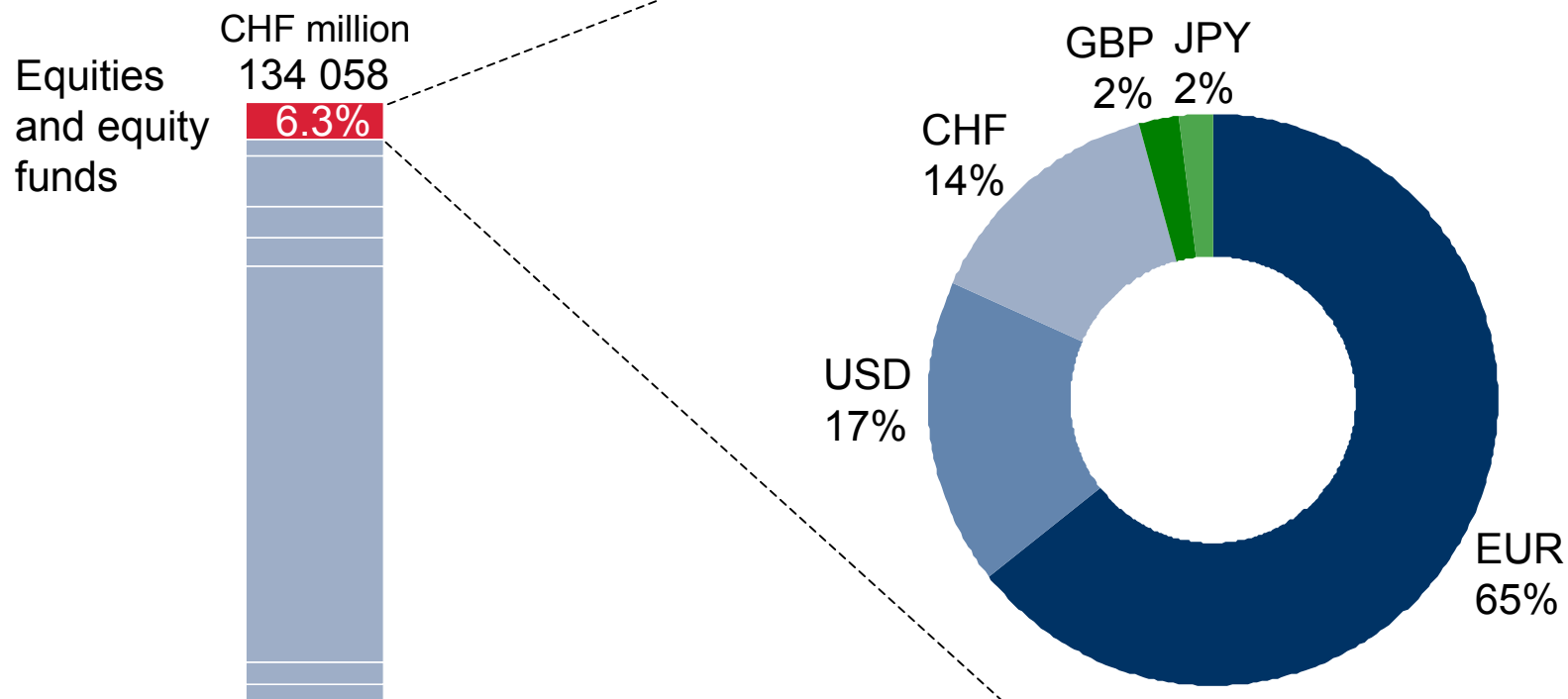


Equity portfolio: Currency exposure

Insurance portfolio (IFRS basis)

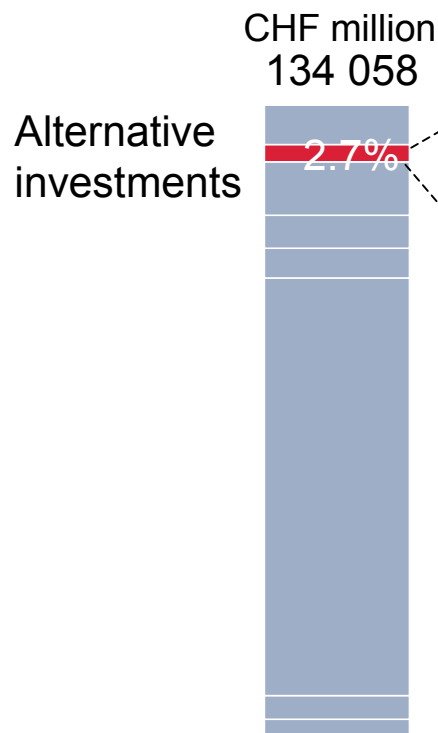
**Investments: CHF 8.4 billion
(2003: CHF 7.8 billion)**

Before hedges

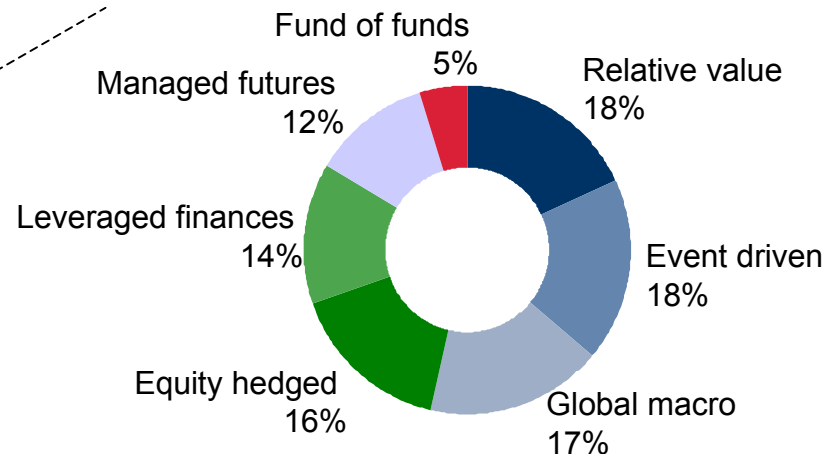


Alternative investment portfolio

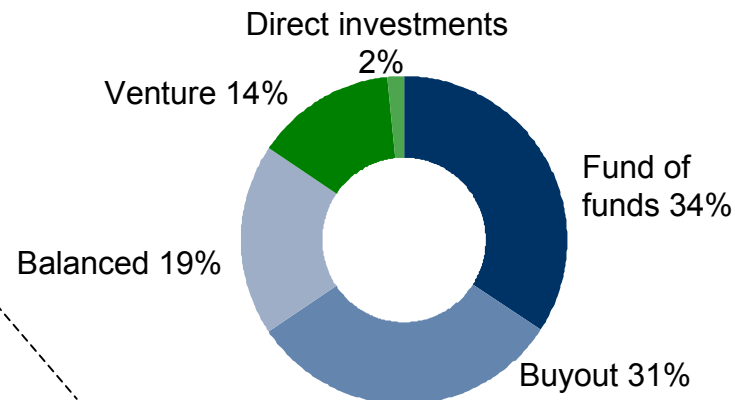
Insurance portfolio (IFRS basis)



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



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

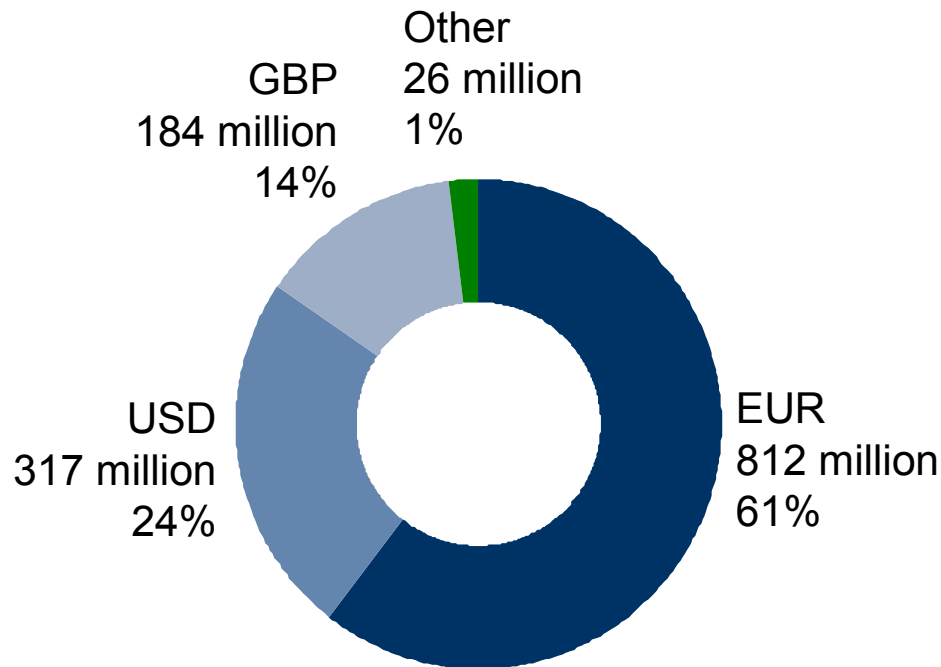


Open commitments: CHF 174 million

Currency exposure

Insurance portfolio (economic view)

Net: 1.0% of total insurance portfolio assets

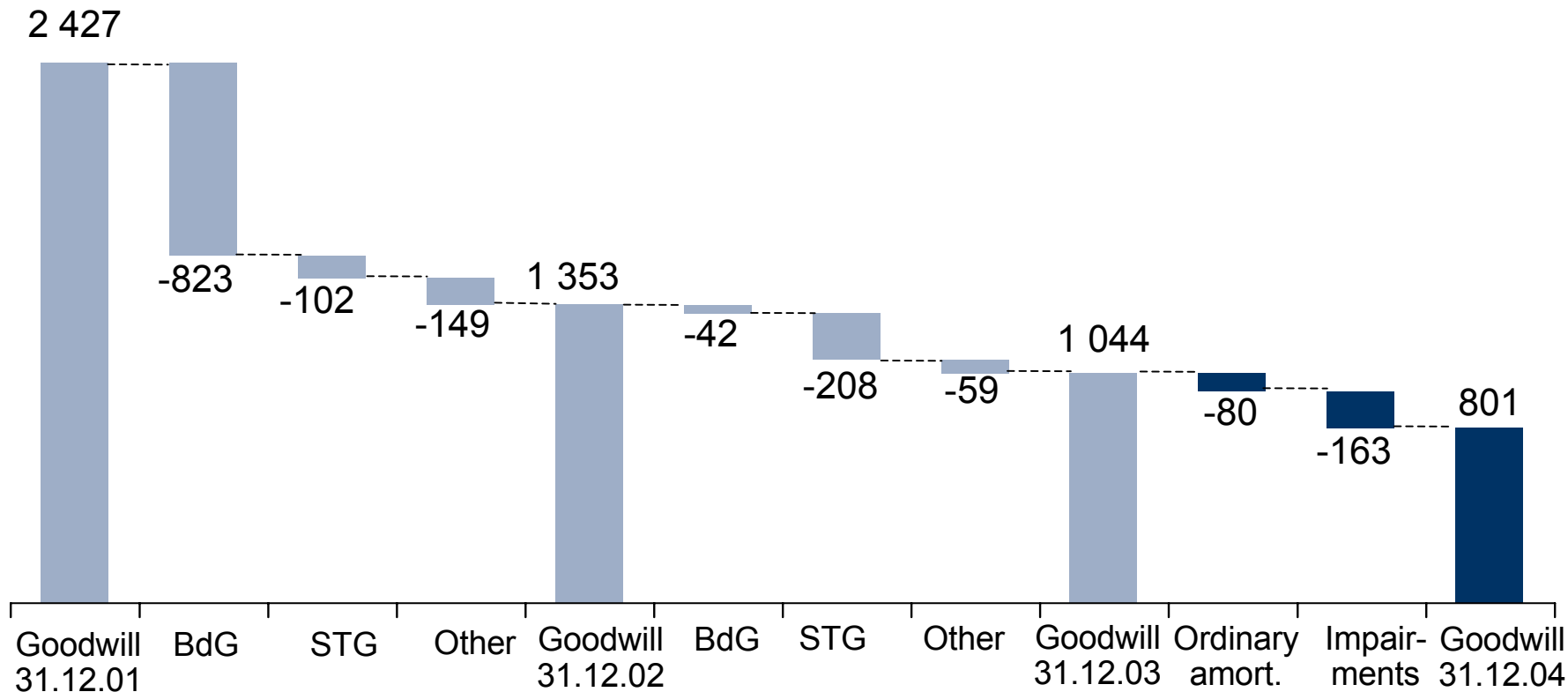


Gross exposure
Hedged
Net currency exposure

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%

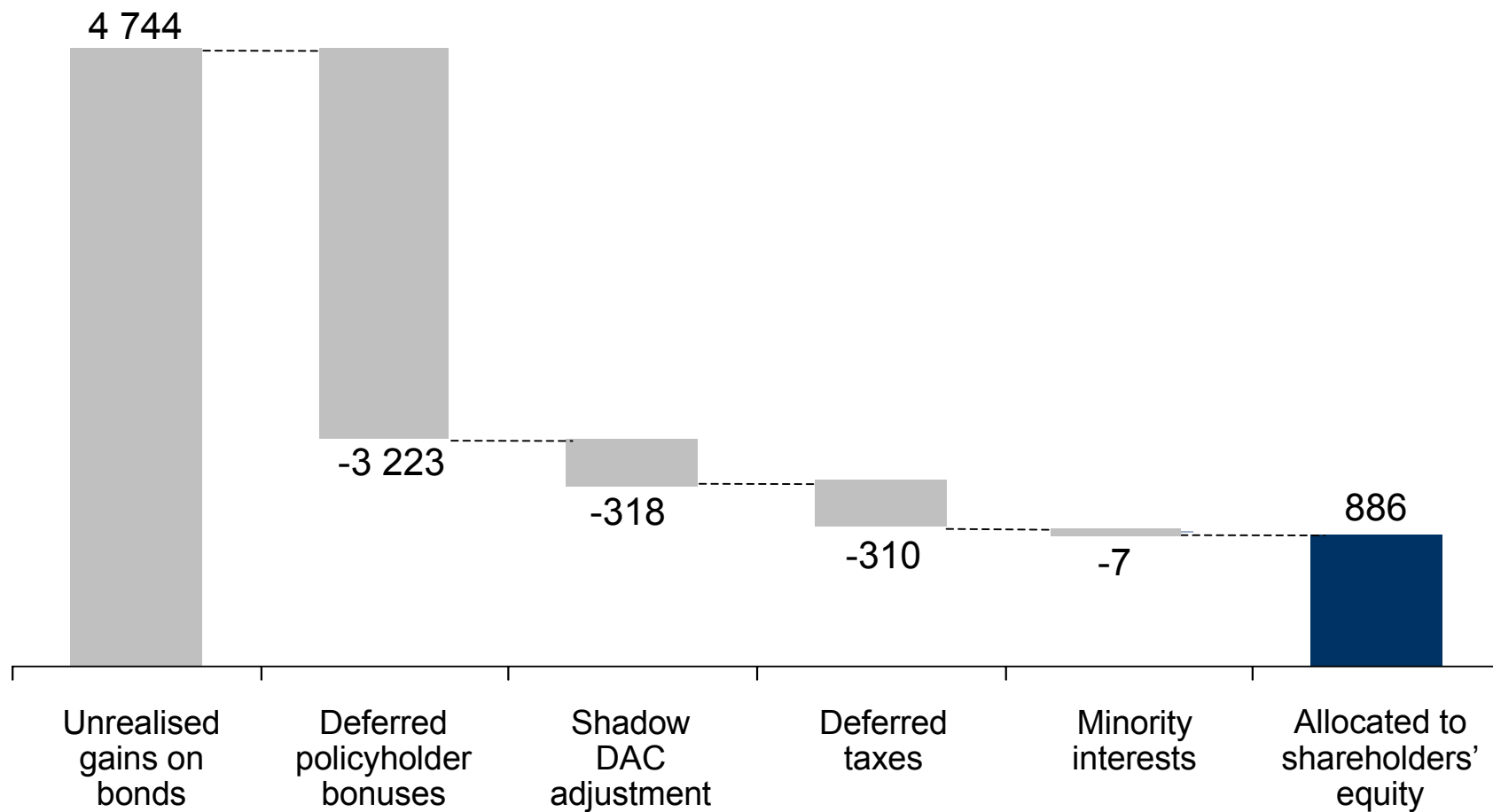
11.8%

12.0%

6.5%

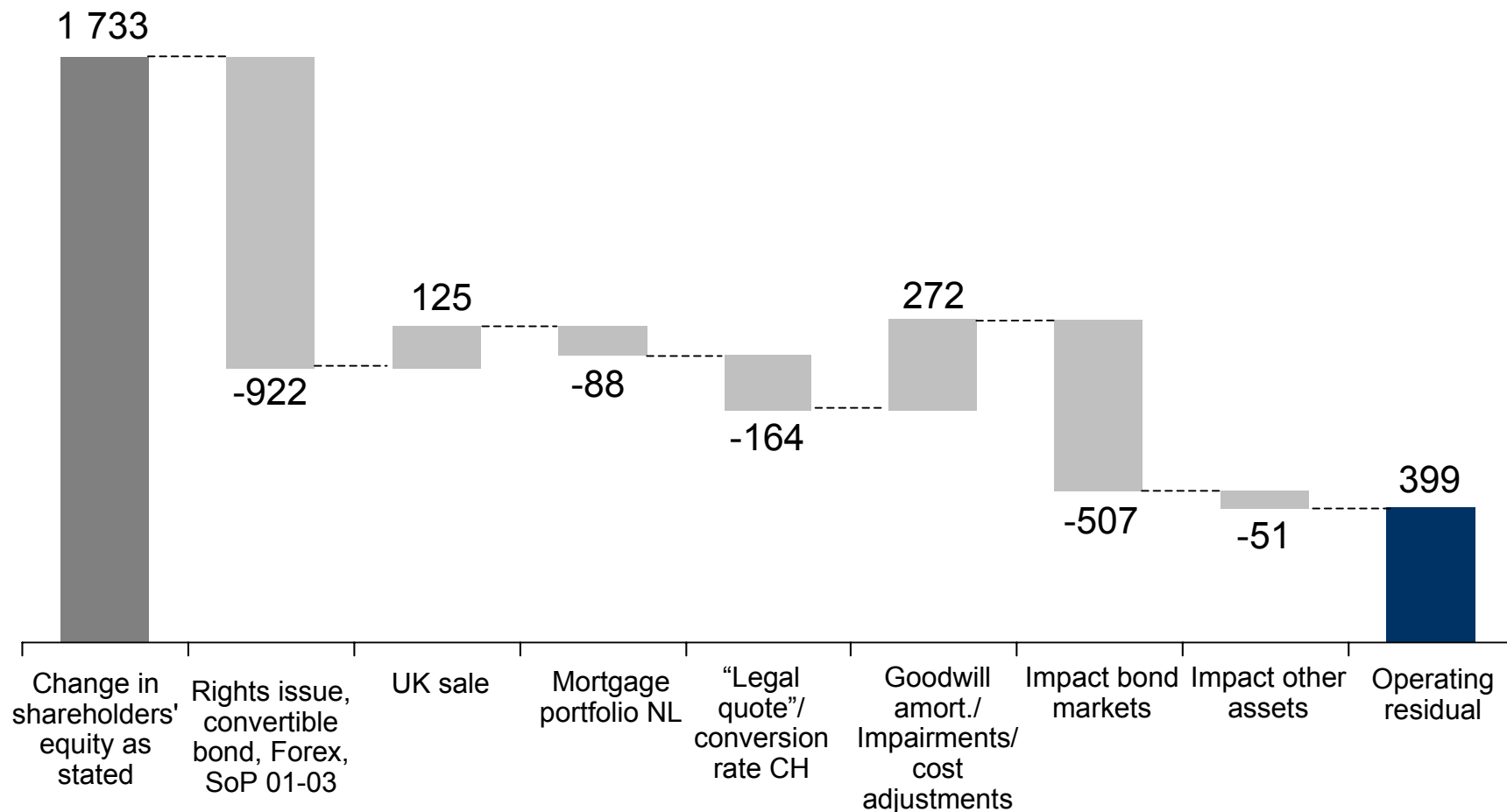
Allocation of unrealised gains on bonds

CHF million (IFRS basis)



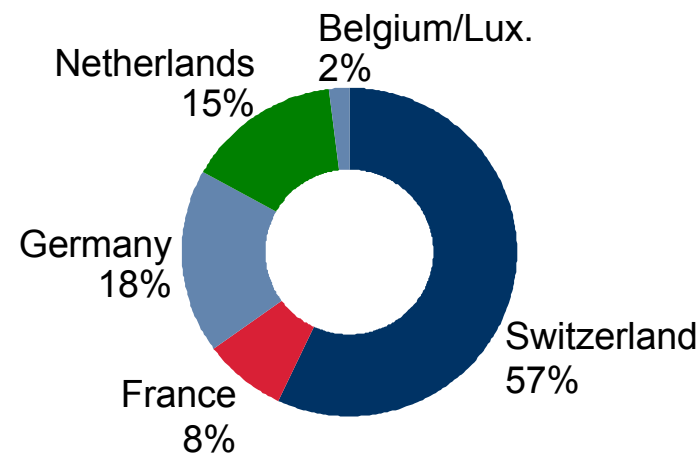
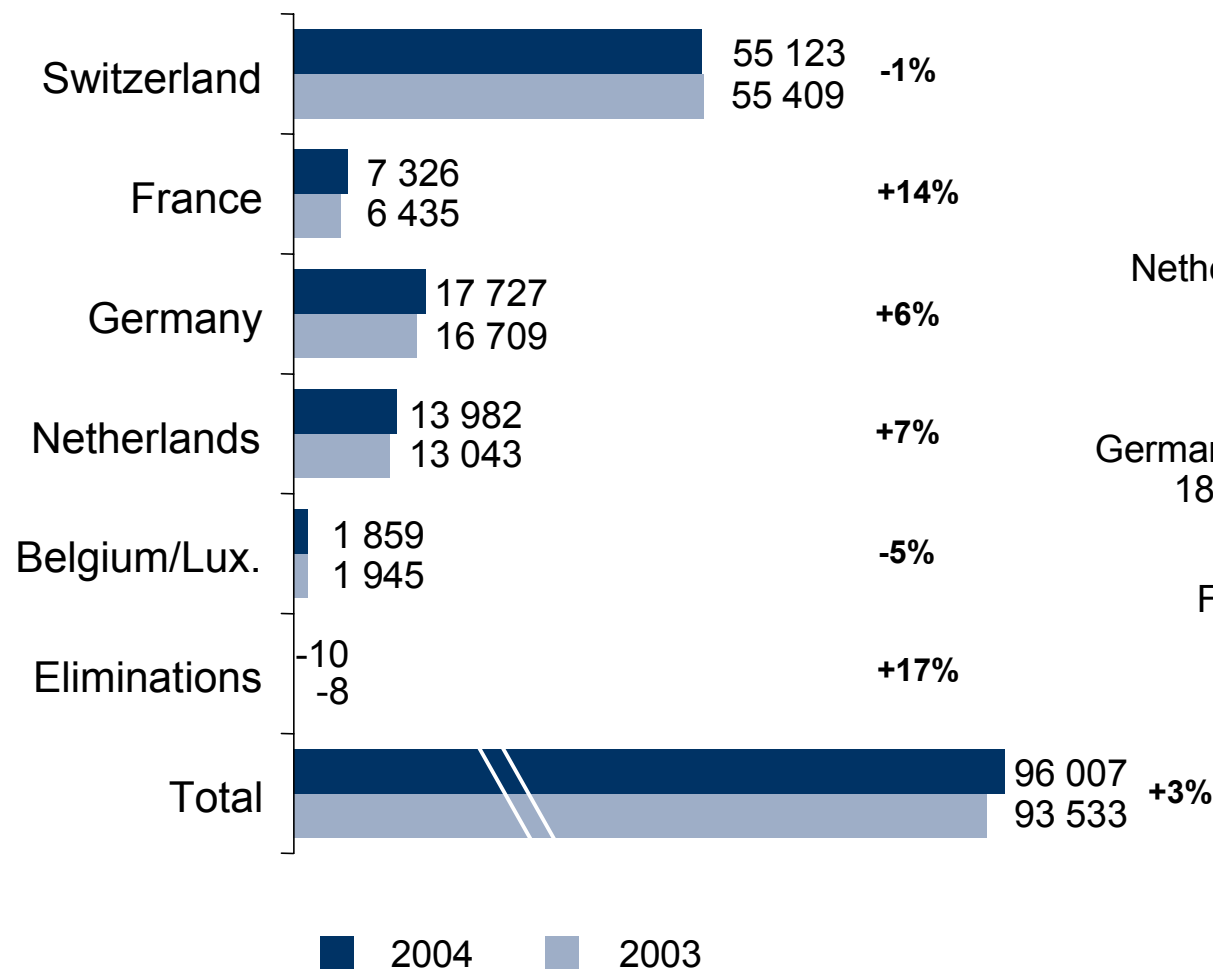
Increase in shareholders' equity through operating improvements

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)

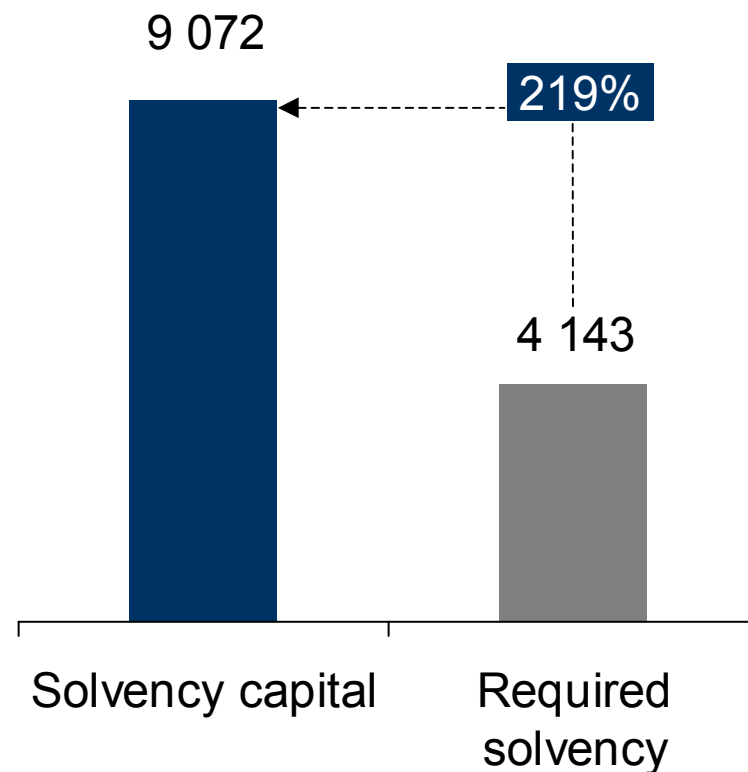
Statutory solvency improved to 219%

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

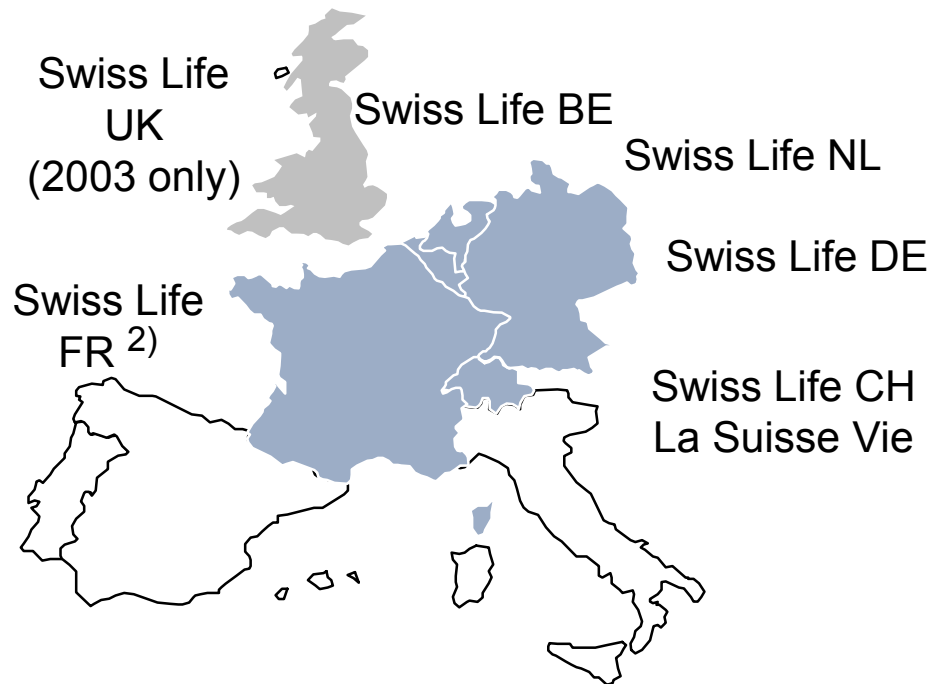
Statutory solvency



Supplementary information

1. Profit and loss
2. Balance sheet
- 3. Embedded value**
4. Swiss business
5. Banca del Gottardo
6. Contact details

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

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%	

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%

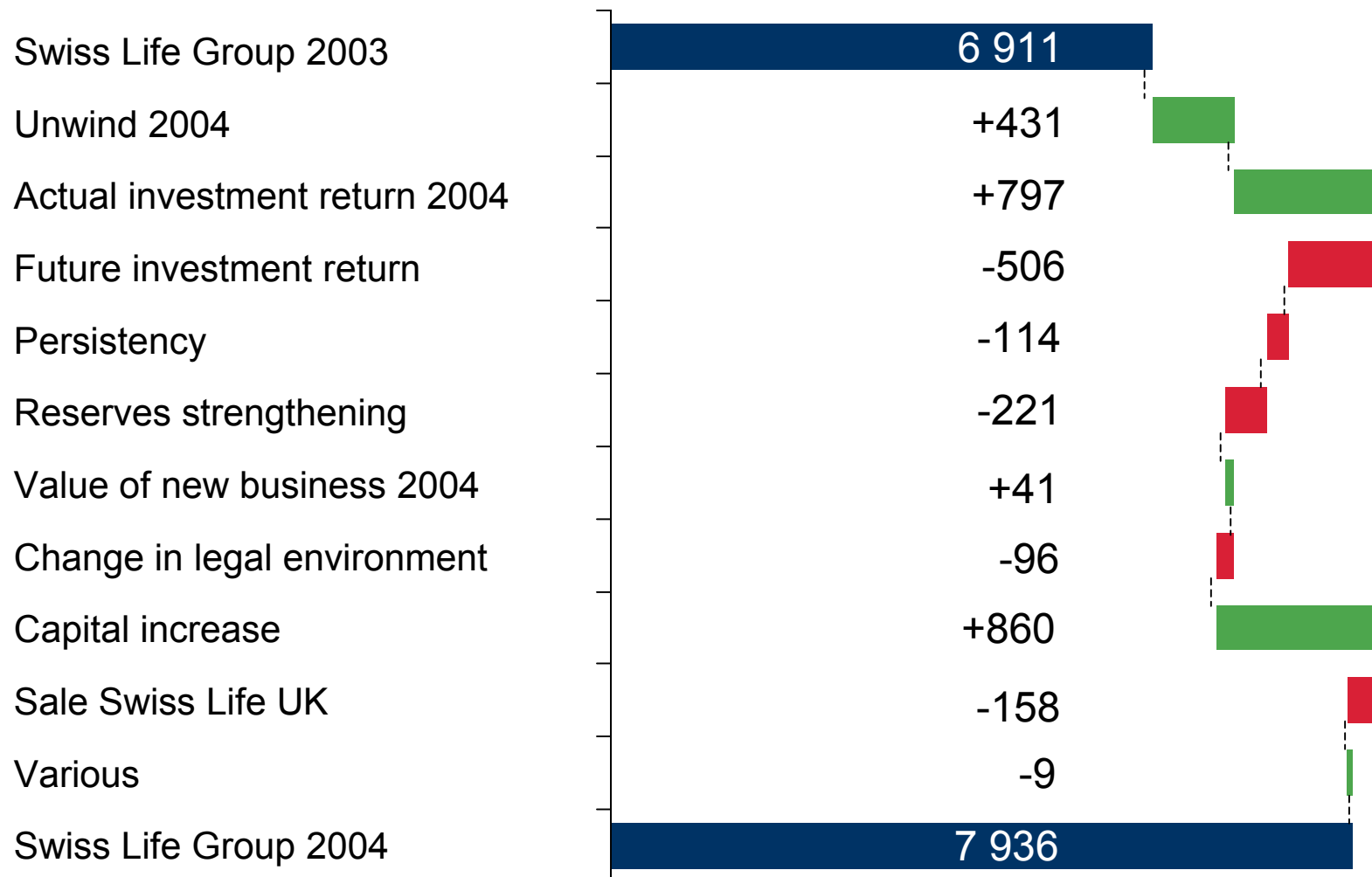
- Weighted new money return based on asset allocation
- Weighted returns are lower due to reduced assumed future investment returns
- Long-term bond return from 2010 onwards

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

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	

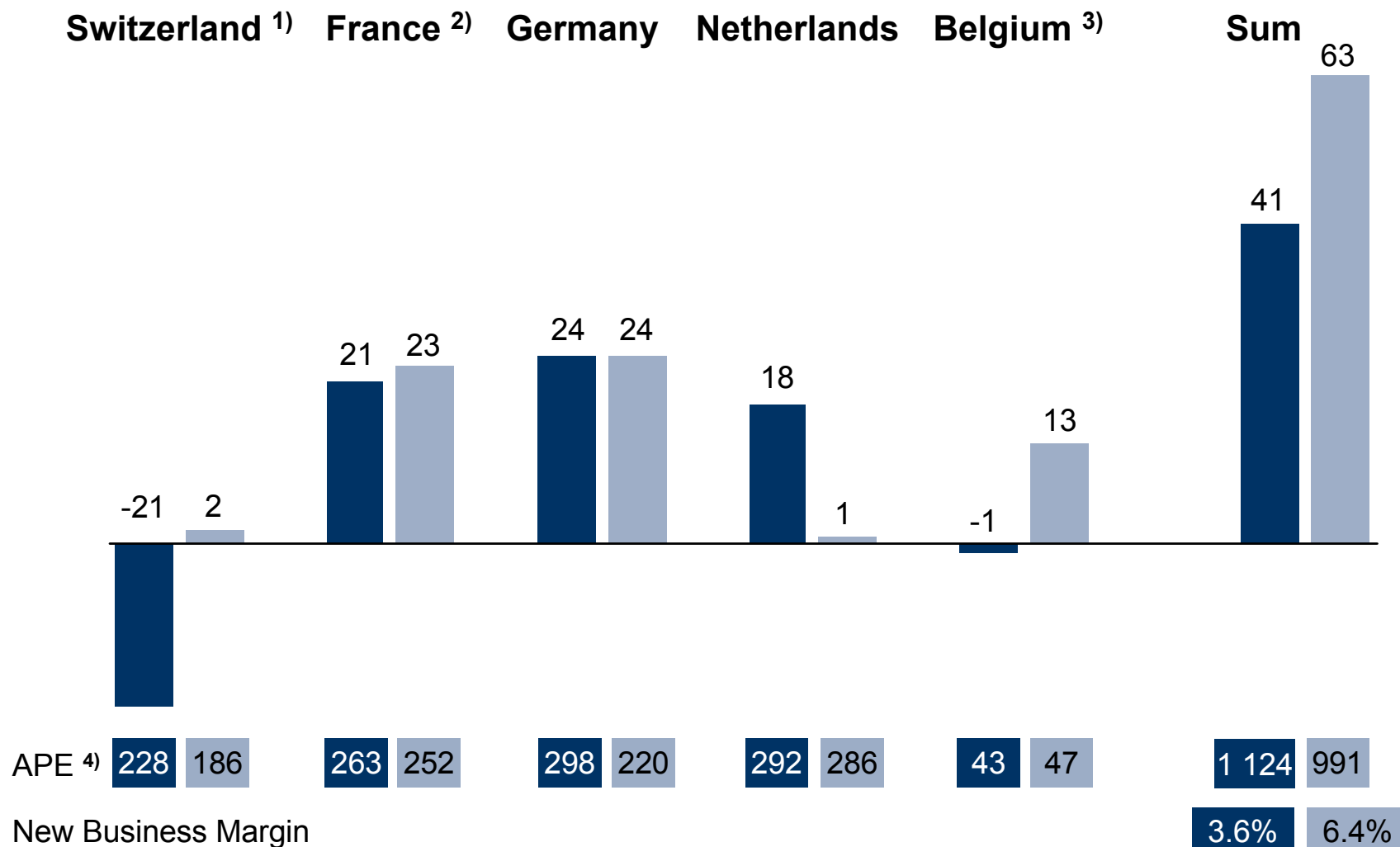
1) Equity of Swiss Life Holding less book value of Rentenanstalt/Swiss Life; including overhead

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

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

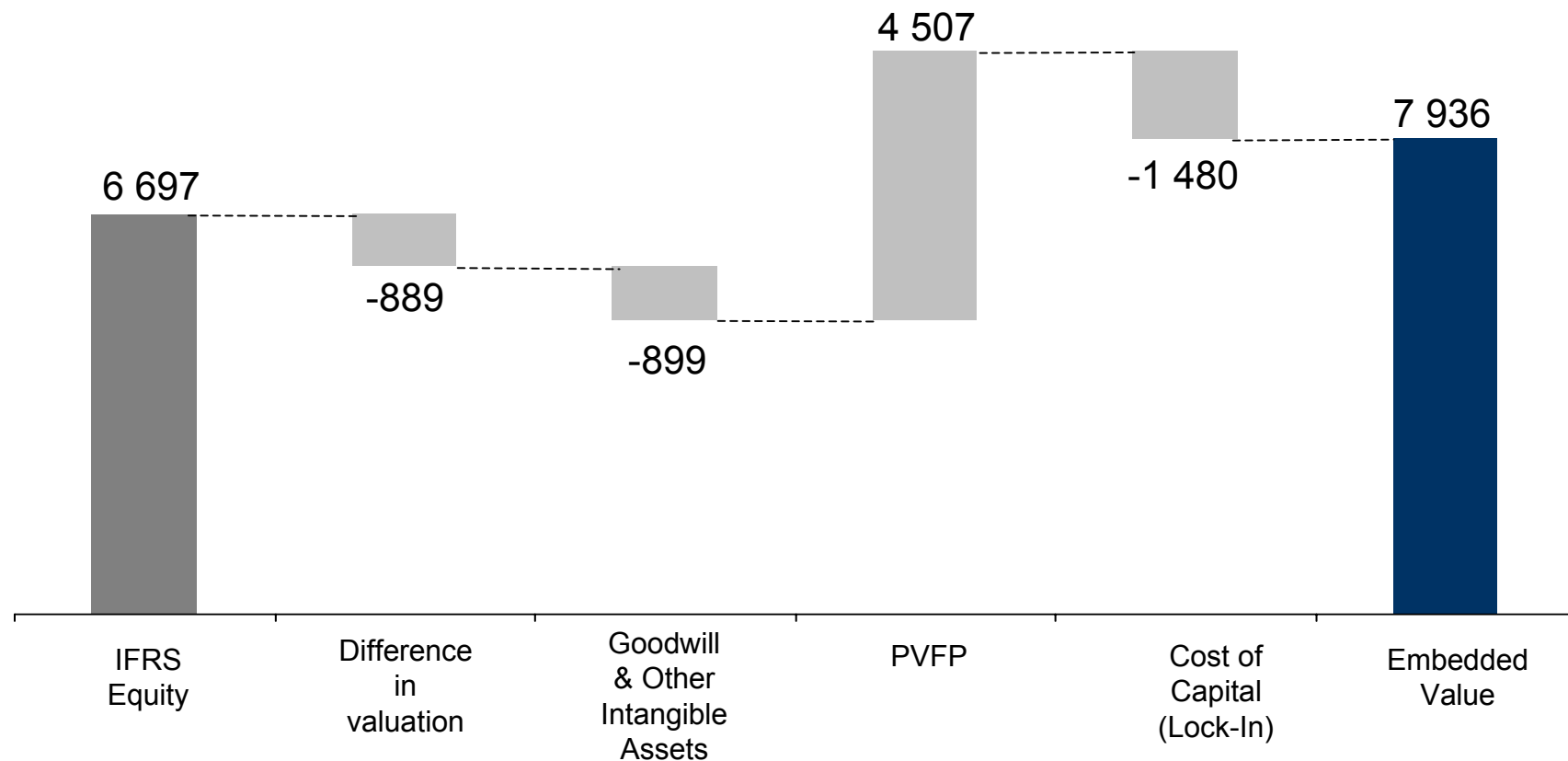
	Switzerland	Europe	Total
EV 2004 (base case)	3 601	2 819	7 936 ¹⁾
Δ Risk discount rate -50 bps	190	91	281
Δ Investment returns +50 bps	313	304	617
Δ Investment returns -50 bps	-520	-264	-784
Δ Bond returns +50 bps	94	141	235
Δ Bond returns -50 bps	-111	-146	-257
Δ Property values -10%	-542	-28	-570
Δ 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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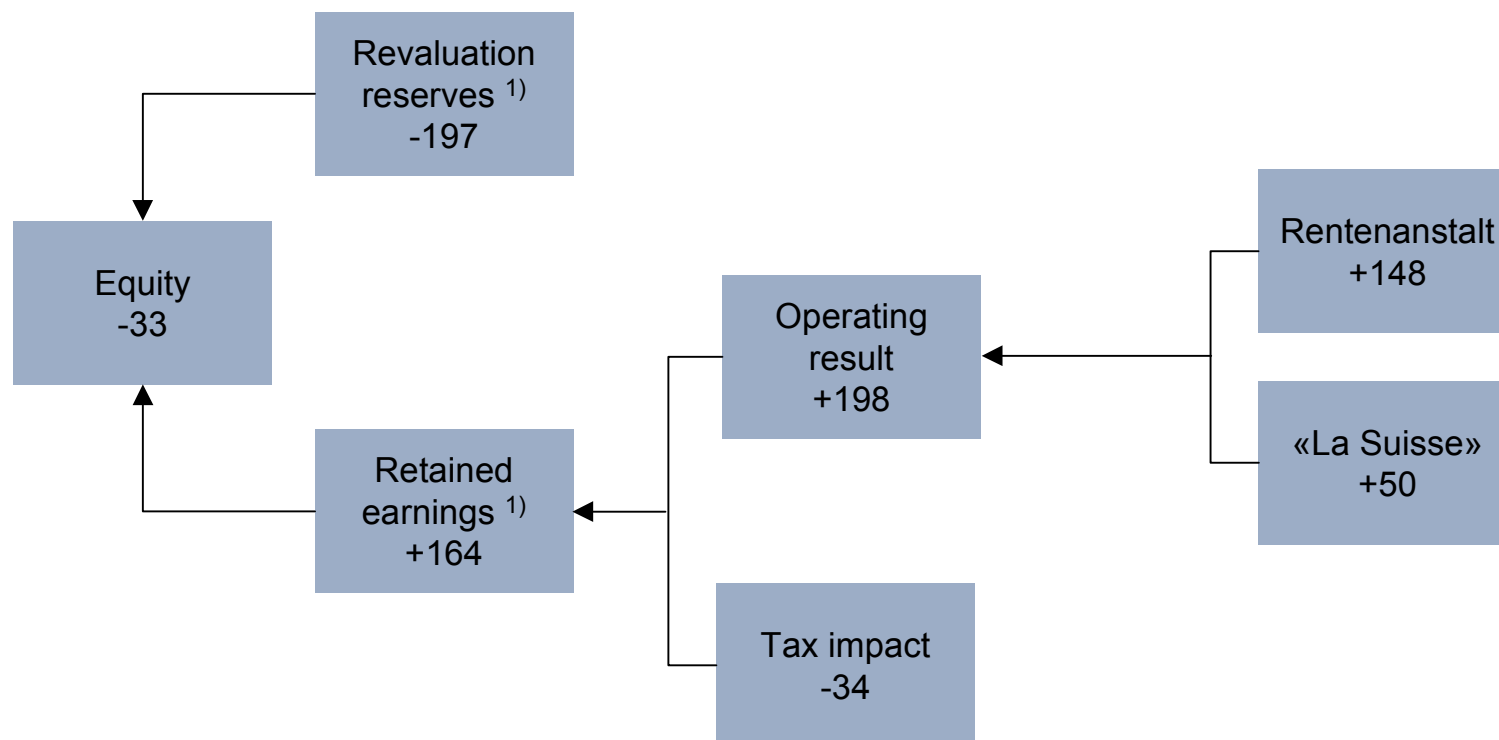
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One-off effect due to “legal quote” and changes in conversion rate in Switzerland

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



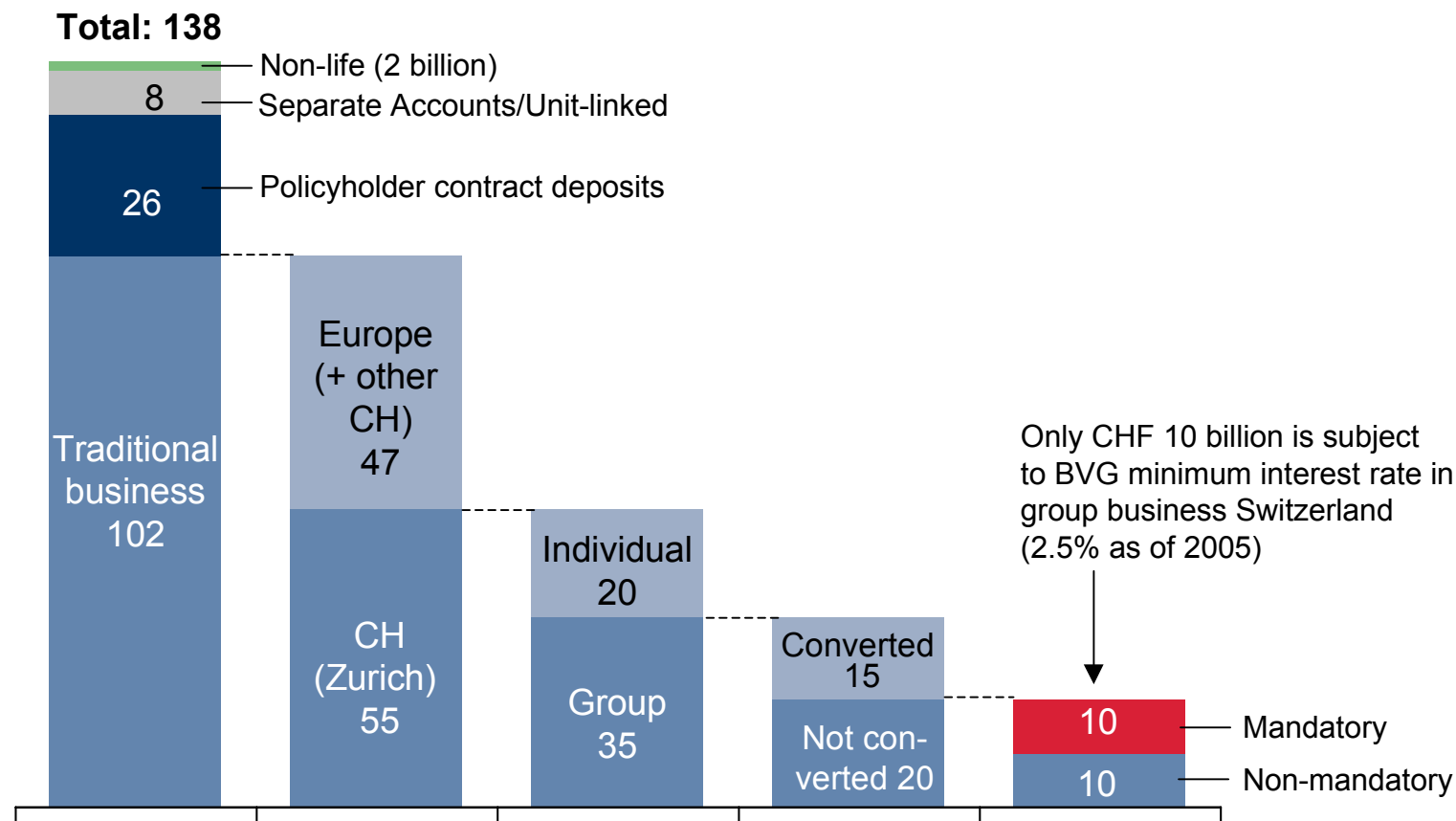
Analysis of surplus

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

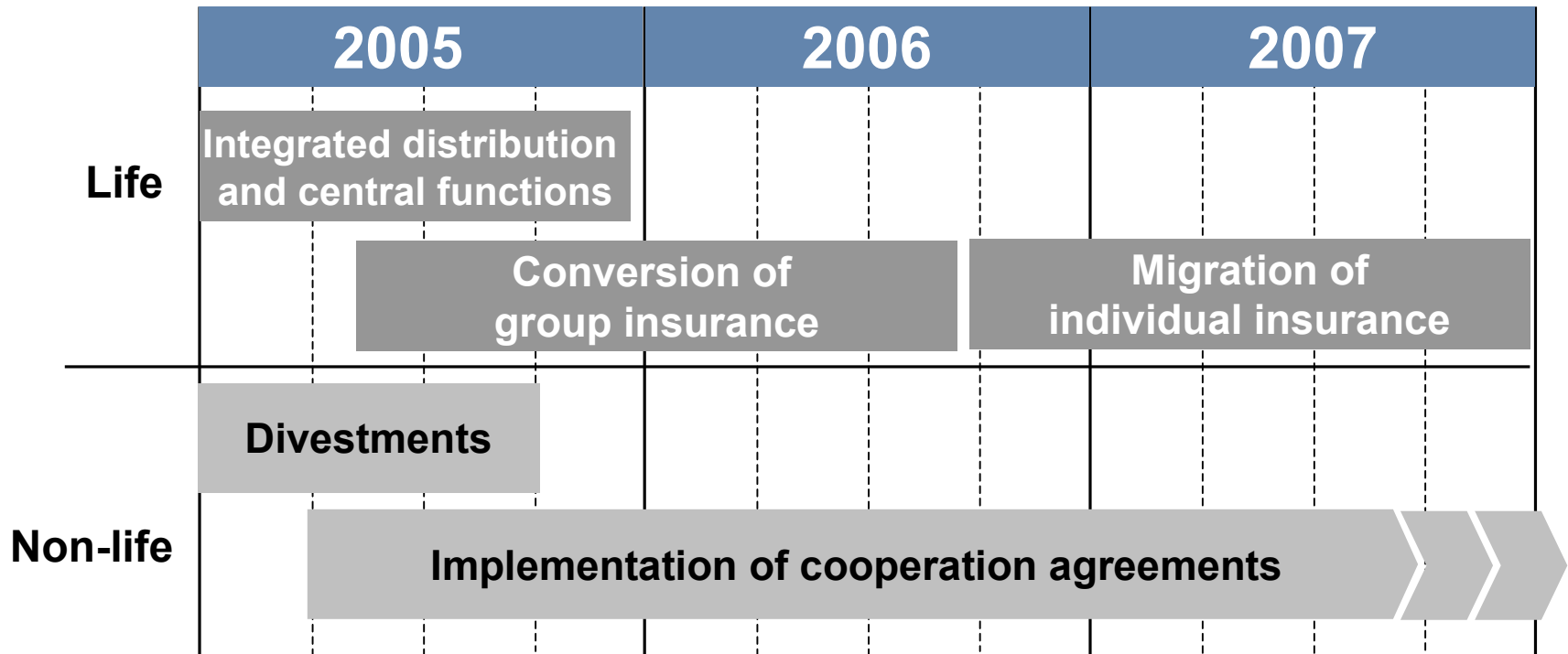


CHF million statutory; CH Life Core

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

Cautionary statement regarding forward-looking information



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