

Swiss Life Group Analysts' & Investors' Presentation

Zurich, 18 September 2002

(Restated)

Rentenanstalt 

Swiss Life 

Agenda



Introduction

Andres F. Leuenberger, Chairman

Half Year Results 2002

Roland Chlapowski, CEO /
Bruno Pfister, CFO

New Strategy

Roland Chlapowski, CEO

Summary and outlook

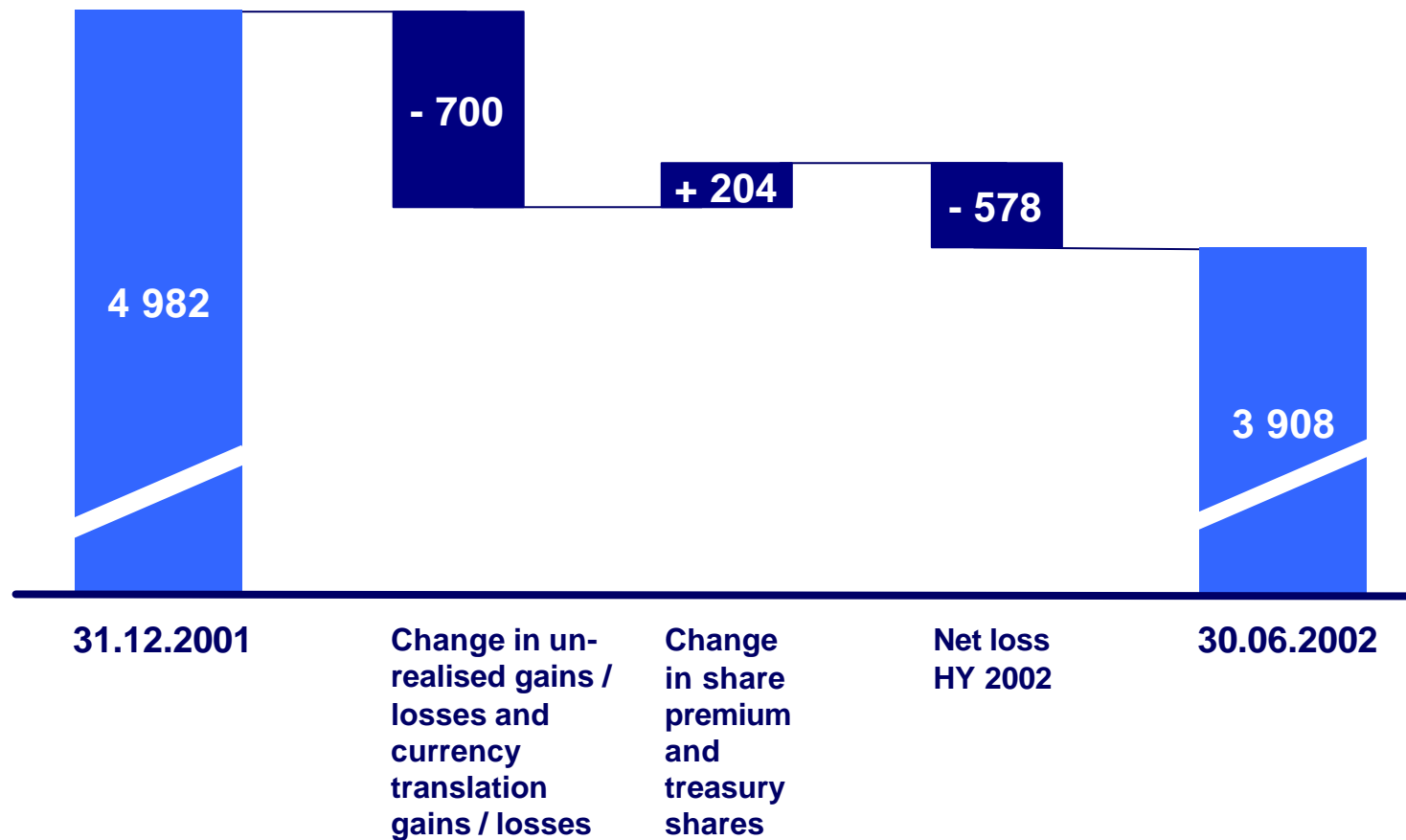
Roland Chlapowski, CEO

Supplementary information

Contact details

Shareholders' equity has decreased substantially

In million CHF



Bars in chart are not to scale and only for illustrative purposes

Operating profit has improved

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Swiss Life 

In million CHF	HY 2001 (restated)	HY 2002	Change (in %)
Premiums & policyholder deposits (gross)	11 141	11 684	4.9%
▪ <i>Gross written premiums</i>	9 023	9 758	8.1%
▪ <i>Policyholder deposits</i>	2 118	1 926	- 9.1%
Financial result	3 010	3 274	8.8%
Net benefits and claims	5 955	6 648	11.6%
Operating expenses	1 544	1 642	6.3%
Operating profit*	158	246	
Goodwill impairments	0	- 624	
Taxes, minorities and other**	- 159	- 200	
Consolidated net loss	- 1	- 578	

* Profit before amortization of goodwill, taxes and minority interests. HY 2002 includes additional DAC write-down of CHF 107m, impairments on assets of CHF 400 m and exceptional capital gains of CHF 334 m

** Contains regular goodwill amortization of CHF 71 m (HY01) and CHF 82 m (HY02)

Concrete performance measures are already implemented

- New strategic direction has been defined

- Net equity exposure has been reduced significantly
 - From 16% (12/01) to 7% (6/02)
 - 3% target reached on September 13, 2002

- Swiss Group Life measures have been implemented
 - Adequate cost allocation and pricing
 - Break even expected in 2003

- April 2002 cost program is on track

Agenda

1. Profit and loss

2. Shareholders' equity

3. Segment results

Total premiums grew by 5%

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Swiss Life 

Gross written premiums & policyholder deposits before eliminations

In million CHF

	HY 2001 (restated)	HY 2002	Change (in %)
Life	9 926	10 354	4.3%
Direct written premiums	7 808	8 428	7.9%
Policyholder deposits	2 118	1 926	- 9.1%
Non-Life	979	1 121	14.5%
Accident & health	552	673	21.9%
Other Non-Life	427	448	4.9%
Premiums assumed	311	290	- 6.8%
Eliminations	- 75	- 81	8.0%
Total gross written premiums & policyholder deposits	11 141	11 684	4.9%

Premium growth strongly differs by market

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Swiss Life 

Gross written premiums & policyholder deposits before eliminations

In million CHF

	HY 2001 (restated)	HY 2002	Change (in %)
Switzerland	6 106	6 371	4.3%
France	2 480	2 709	9.2%
Germany	828	791	- 4.5%
Netherlands	771	808	4.8%
UK	497	471	- 5.2%
Belgium	286	250	- 12.6%
Spain	170	275	61.8%
Luxembourg	61	75	23.0%
Others	17	15	- 11.8%
Eliminations	- 75	- 81	8.0%
Total Group	11 141	11 684	4.9%

Financial result improved to CHF 3.2 bn

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Swiss Life 

In million CHF

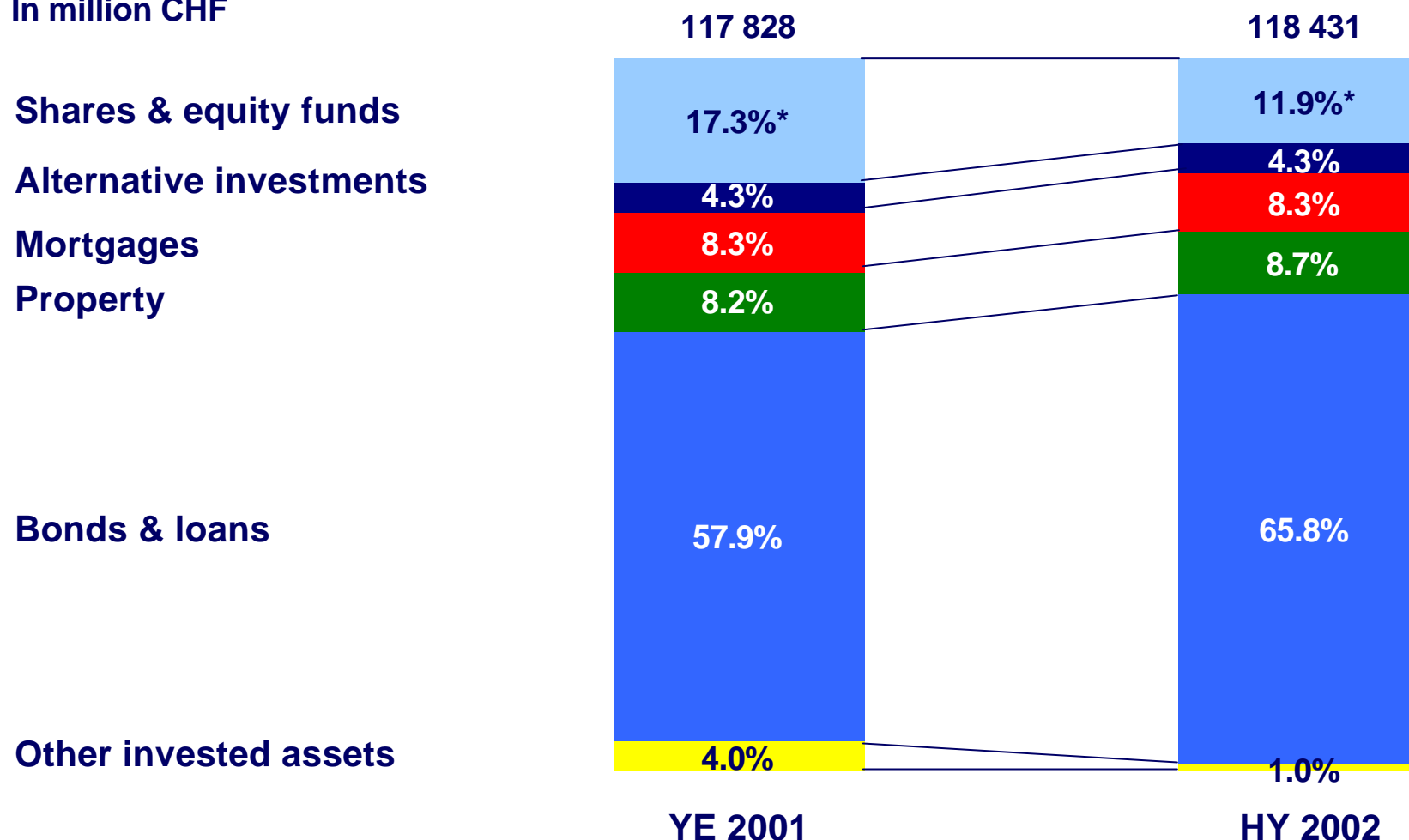
	HY 2001 (restated)	HY 2002	Change (in %)
Investment income, net	2 847	2 834	- 0.5%
Real. & unreal. gains/losses*	626	- 380	-
Trading account income, net**	- 463	820	-
Financial result	3 010	3 274	8.8%

* Includes foreign currency gains and losses

** Includes hedges on foreign currencies and equities

Equity exposure has been significantly reduced

Insurance portfolio as of June 30, 2002
 In million CHF



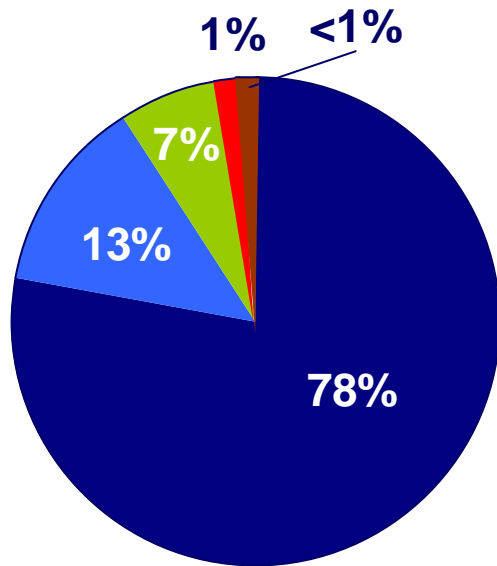
**The net equity exposure has been further reduced to date:
 From 6.7% (as of June 30, 02) to 3% (as of September 02)**

* Before hedges

Bond portfolio entails 98% single-A or better risks

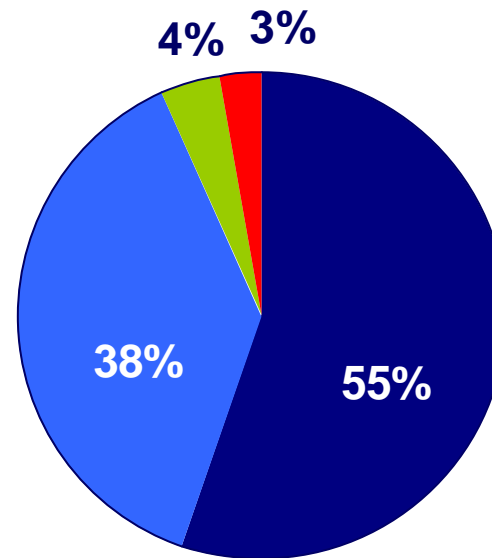
Insurance portfolio

Split by rating
HY2002



- AAA and sovereign
- AA
- A
- BBB
- Not rated

Split by currency*
HY2002

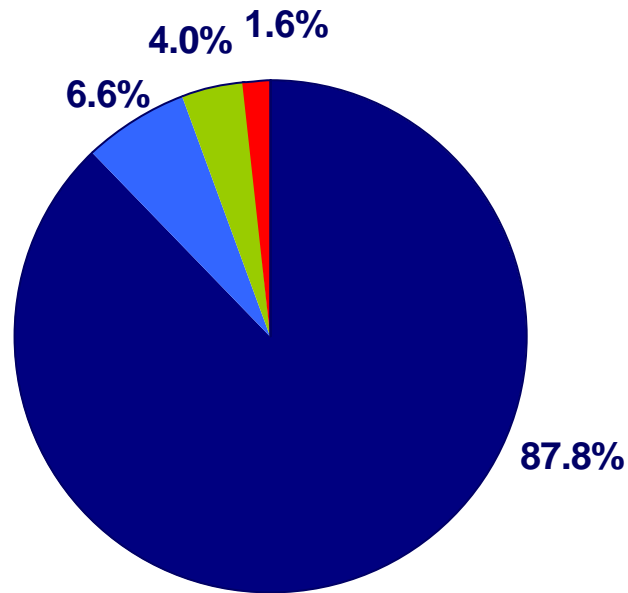


- Euro
- CHF
- US\$
- Other

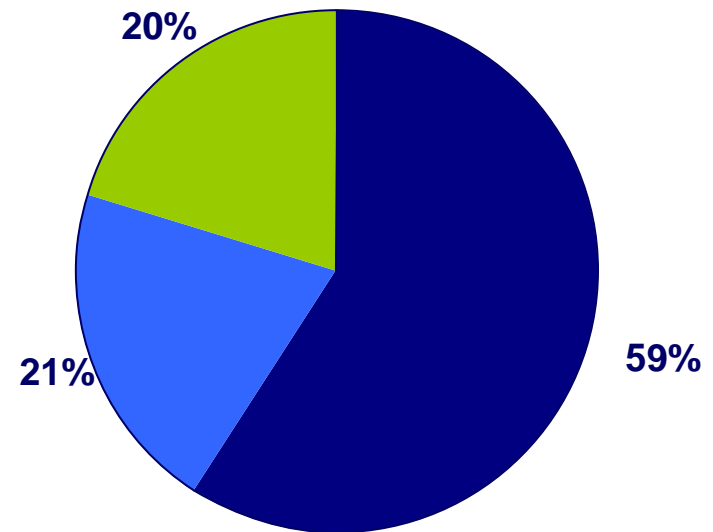
* Before currency hedges

Real estate portfolio: Concentrated on Switzerland and residential properties

Insurance portfolio



- Switzerland
- France
- Germany
- Others

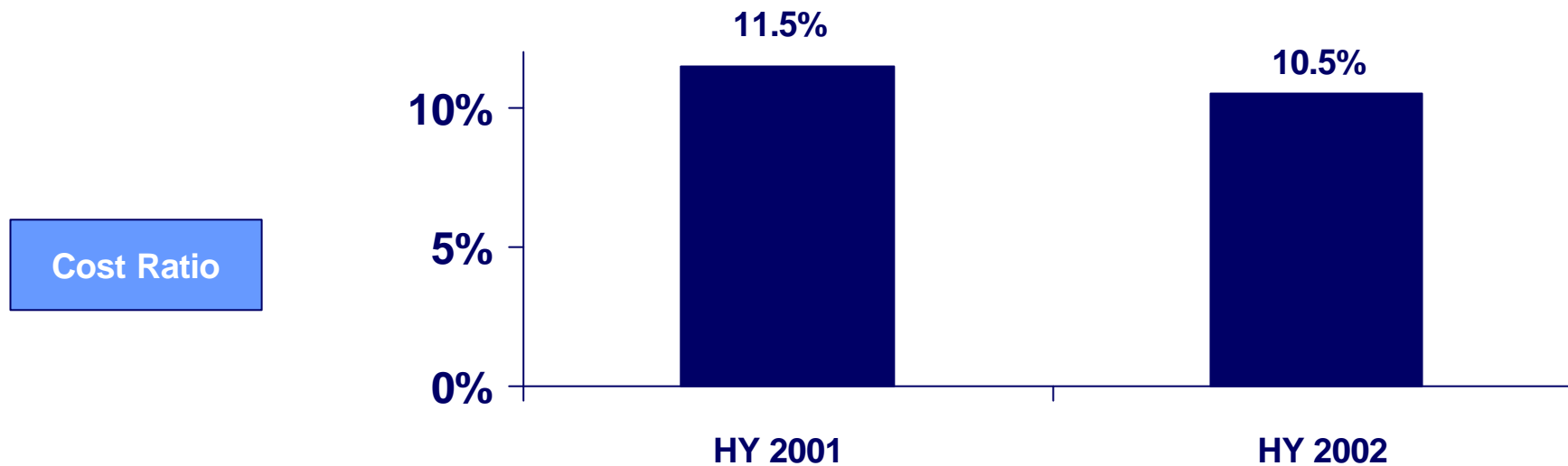


- Residential
- Mixed
- Commercial

* as of 30 June 2002

Insurance cost position is improving

In million CHF



Gross premium Life ⁽¹⁾ + Non life	11'141	11'684	▶	+ 4.9%
Operating Expenses ⁽²⁾ Life + Non Life	1'282	1'232 ⁽³⁾	▶	- 3.9%

(1) Incl. policyholder deposits

(2) Before intercompany eliminations

(3) Life excludes extraordinary DAC amortization of CHF 107 m

Agenda

1. Profit and loss

2. Shareholders' equity

3. Segment results

Shareholders' equity drops by CHF 1.1 bn

In million CHF

	31/12/01 (restated)	Change	30/06/02
Common shares	587	-	587
Share premium	1 780	- 251	1 529
Treasury shares	- 540	455	- 85
Unrealised gains/losses	283	- 700	- 417
Retained earnings	2 872	- 578	2 294
Total shareholders' equity	4 982	- 1 074	3 908

2001 results have been restated

1. Adjustments already disclosed in financial report 2001 (page 44)

2. Improper translation of figures from local GAAP to IAS in 2001
 - First time half-year reported under IAS
 - Shift from revaluation reserves to result of the period
 - Total equity remains unchanged at year end 2001

Agenda

1. Profit and loss

2. Shareholders' equity

3. Segment results

Life insurance: Overview of key financials

In million CHF

	HY 2001 (restated)	HY 2002	Change (in %)
Premiums, policy fees, other fee income	7 623	8 242	8.1%
Financial result	2 645	2 953	11.6%
Other income	63	108	71.4%
Total Revenues	10 331	11 303	9.4%
Interest credited to clients & borrowings	- 418	- 612	46.4%
Provisions for ins. reserves + benefits paid	- 8 365	- 9 331	11.5%
PH dividends and participation in profit	- 562	- 209	- 62.8%
Operating expenses	- 970	- 1 020	5.2%
Total Expenses	- 10 315	- 11 172	8.3%
Operating profit*	16	131	-
Cost ratio	9.6%	8.5%**	- 1.1ppt

* Profit before amortisation of goodwill, taxes and minority interests

** Excluding additional DAC amortisation of CHF 107 m

Non-Life Insurance: Overview of key financials



In million CHF

	HY 2001 (restated)	HY 2002	Change (in %)
Revenues from Insurance	1 024	1 155	12.8%
Provisions for ins. reserves + benefits paid	- 750	- 918	22.4%
PH dividends and participation in profit	- 10	30	-
Operating expenses	- 312	- 319	2.2%
Total Expenses from Insurance	1 072	1 207	12.6%
Technical Result	- 48	- 52	8.3%
Financial result	75	67	- 10.7%
Interest credited to clients & borrowings	- 7	- 3	- 57.1%
Operating profit*	20	12	- 40.0%
Combined ratio	103.5%	108.8%	5.3ppt

* Profit before amortisation of goodwill, taxes and minority interests

Private Banking: Overview of key financials



In million CHF

	HY 2001 (restated)	HY 2002	Change (in %)
Financial result	293	232	- 20.8%
Inv. management, banking, other income	253	227	- 10.3%
Total Revenues	546	459	- 15.9%
Interest credited to clients & borrowings	- 203	- 115	- 42.9%
Operating expenses	- 249	- 269	8.0%
Total Expenses	- 452	- 384	- 14.8%
Operating profit Private Banking*	94	75	- 21.3%
Cost / Income Ratio	69.6%	73.8%	4.2ppt
BIS Ratio (Tier 1)	10.0%	10.9%	0.9ppt

* Profit before amortisation of goodwill, taxes and minority interests

Investment Management: Overview of key financials



In million CHF

	HY 2001 (restated)	HY 2002	Change (in %)
Inv. management, other income	112	105	- 6.3%
Financial results	33	87	-
Total Revenues	145	192	32.4%
Total Expenses	- 94	- 73	- 22.3%
Operating profit*	51	119	133.3%

* Profit before amortisation of goodwill, taxes and minority interests

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Introduction

Andres F. Leuenberger, Chairman

Half Year Results 2002

Roland Chlapowski, CEO /
Bruno Pfister, CFO

New Strategy

Roland Chlapowski, CEO

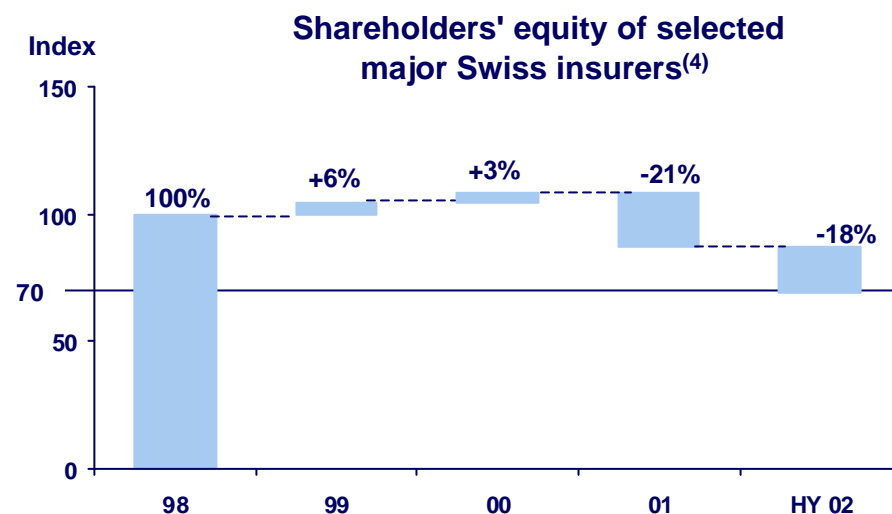
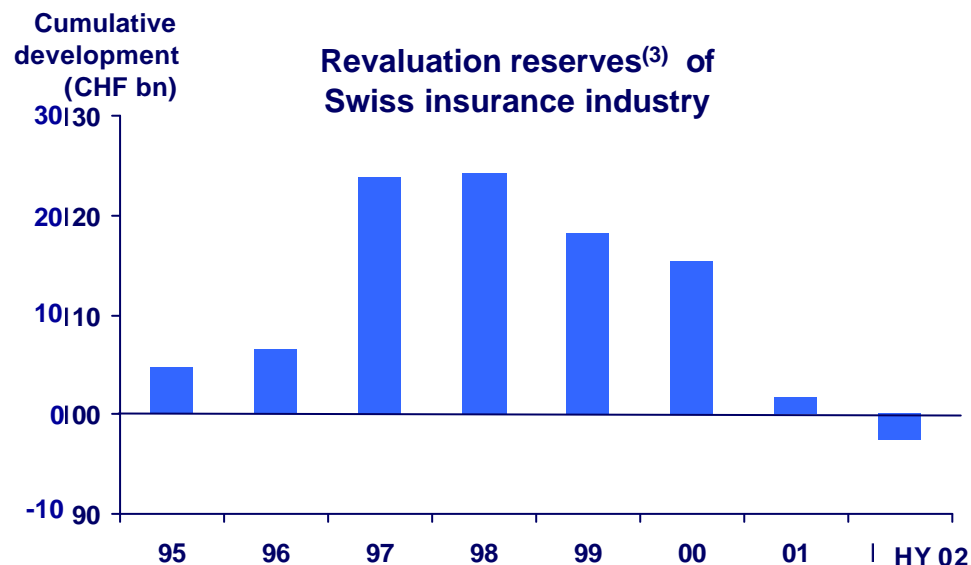
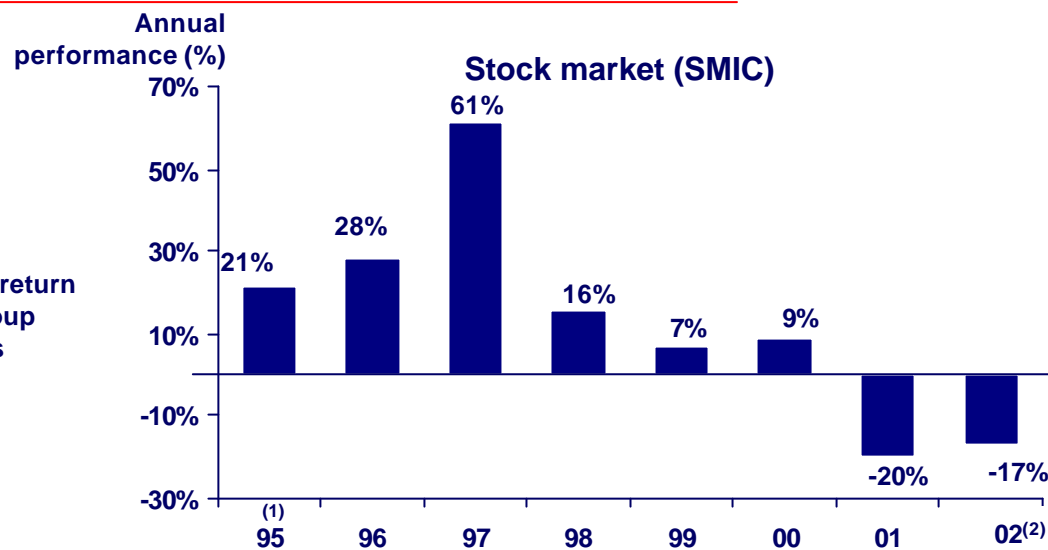
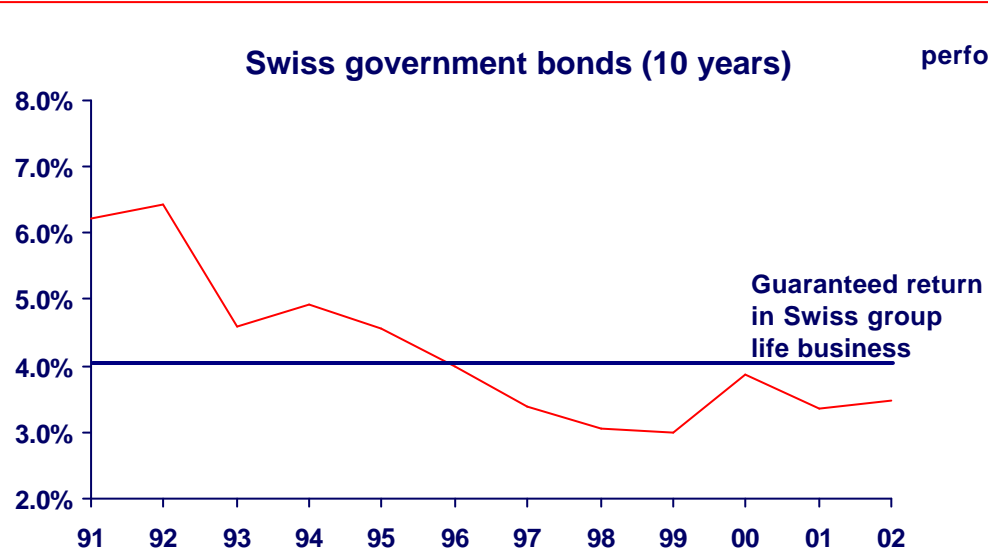
Summary and outlook

Roland Chlapowski, CEO

Supplementary information

Contact details

The environment has changed dramatically



(1) SMIC (performance index of SMI) starting 31/3/95
 (2) Eight months ending 31/8/02
 (3) Relative to base year 1994
 (4) Includes insurers reported HY02 to date

We have addressed fundamental questions

- What are our competitive advantages and sustainable market positions?
- How do we leverage core competencies within the group?
- How do we balance investment risks and policyholder promises?
- How do we improve efficiency and reduce costs?
- How do we achieve financial strength and create value?

New strategy is based on five cornerstones

1. Business Focus

- "Life & Pensions"
- Switzerland and selected countries

2. Streamlined Structure

- Managed across countries
- Uniform governance along core functions

3. Operational Excellence

- Lower investment risks
- Efficient processes
- Adequate pricing

4. Financial Strength

- Balance sheet and rating
- Capital increase and holding structure

5. Performance Culture

- Clear performance targets
- Stringent implementation management

1. Business Focus

Swiss Life (re)focuses on Life and Pensions



Promising market outlook

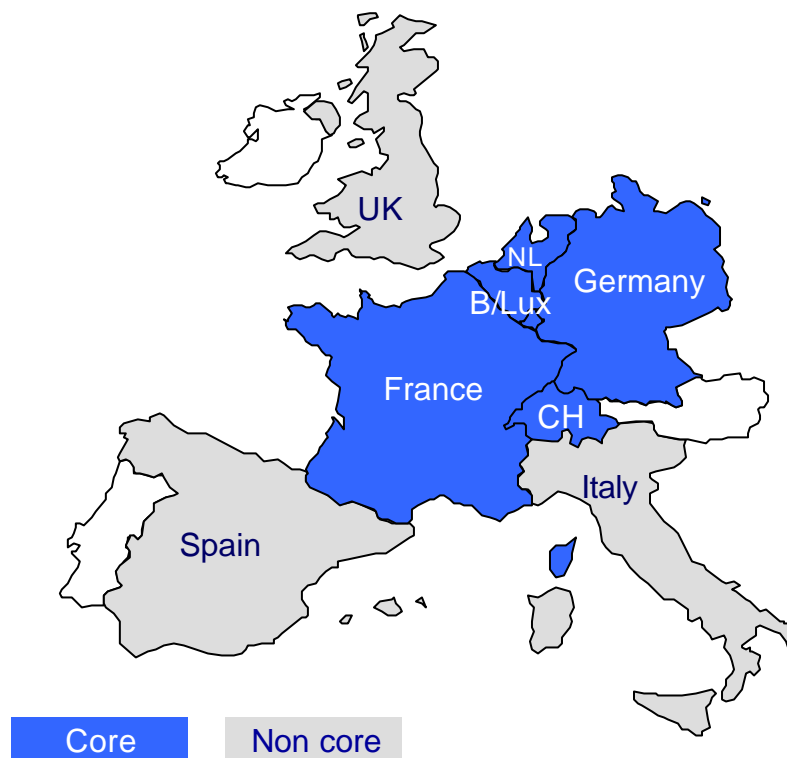
- Ageing population
- Privatisation of pension systems
- Fewer, more focussed companies

We have distinct competitive advantages

- Strong brand
- Broad set of skills
- Established distribution networks
- Number 9 in European Life market

Switzerland and selected countries are core markets

- "Core market" criteria
 - Strong local position
 - Synergies within group
 - Sustainable returns and growth
- Attractive core markets
 - Market size: CHF 322 bn
 - Expected growth: 8% p.a.
 - Swiss Life market share: 5%



Strong competitive position in core markets



Core market	Swiss Life premium ⁽¹⁾	Swiss Life's competitive position
Switzerland ⁽²⁾	8'438	<ul style="list-style-type: none"> • Market leader in individual and group life • Strong network of tied agents
France	2'959	<ul style="list-style-type: none"> • Strong network of tied agents • Brokers and banks
Germany	1'641	<ul style="list-style-type: none"> • Ranked top life insurer by brokers • Significant position in group life
Netherlands	1'476	<ul style="list-style-type: none"> • Competitive alternative to local insurers • "Zwitserleven Gevoel" well established
Belgium/Luxembourg	650	<ul style="list-style-type: none"> • Life insurer with focus on banks/brokers • Significant position in group life
International Network		<ul style="list-style-type: none"> • Leading global network for multinational corporations

(1) Life only in CHF m, 2001 (gross written premiums incl. policyholder deposits, consolidated)

(2) Without La Suisse

Overview of core and non-core units

	Core	Non-core		
	Life	Non Life	Private Banking	
Units	<ul style="list-style-type: none"> • Switzerland • France • Germany • Netherlands • Belgium/ Lux. 	<ul style="list-style-type: none"> • UK • Spain • Italy • La Suisse 	<ul style="list-style-type: none"> • France • Belgium • La Suisse 	<ul style="list-style-type: none"> • Banca del Gottardo • STG
Premium⁽¹⁾ (CHF m)				
• 2001	15'164	2'264	2'038	n.m. ⁽²⁾
• 2002 (HY)	9'082	1'080	1'138	n.m. ⁽²⁾

(1) Gross written premiums incl. policyholder deposits

(2) Not meaningful

Value of non-core businesses will be realised over time

Logic for "Non-core"

- Insufficient synergies with core business
- Significant capital tied-up
- Disproportional investments required for critical mass
- Adding process and management complexity



Contribution of "Non-core"

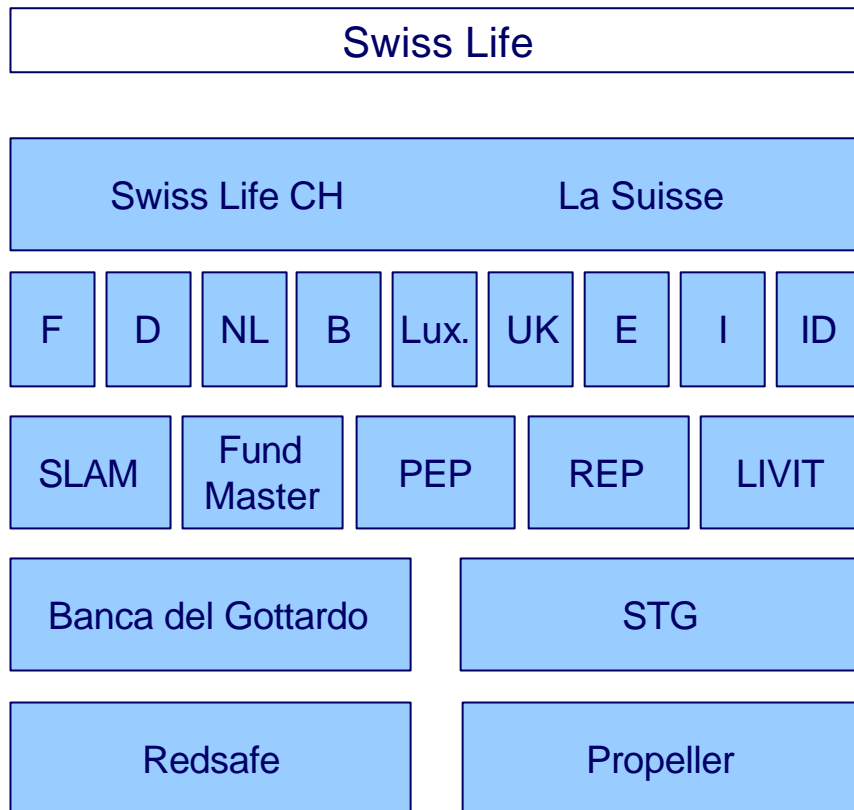
- Profitable
 - Significant value
- but:
- Value impossible to realise through divestiture under current market conditions

**Orderly sales process to achieve adequate prices
In the meanwhile managed for value**

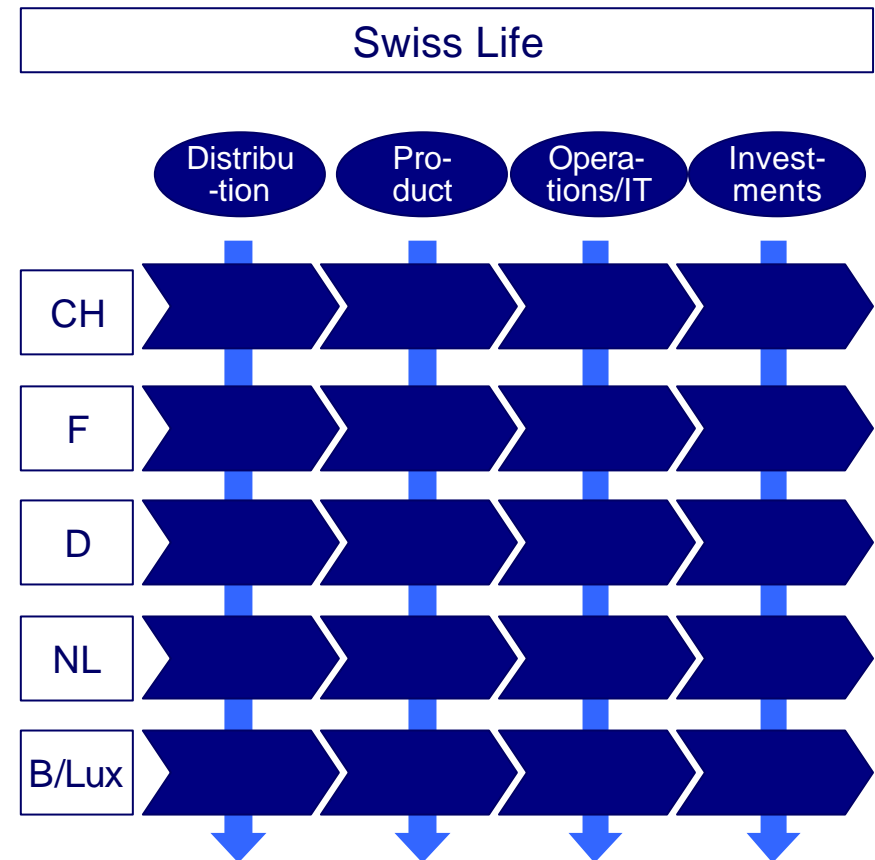
2. Streamlined Structure

Core units will be managed along four functions

From "Autonomous Financial Service Companies" ...

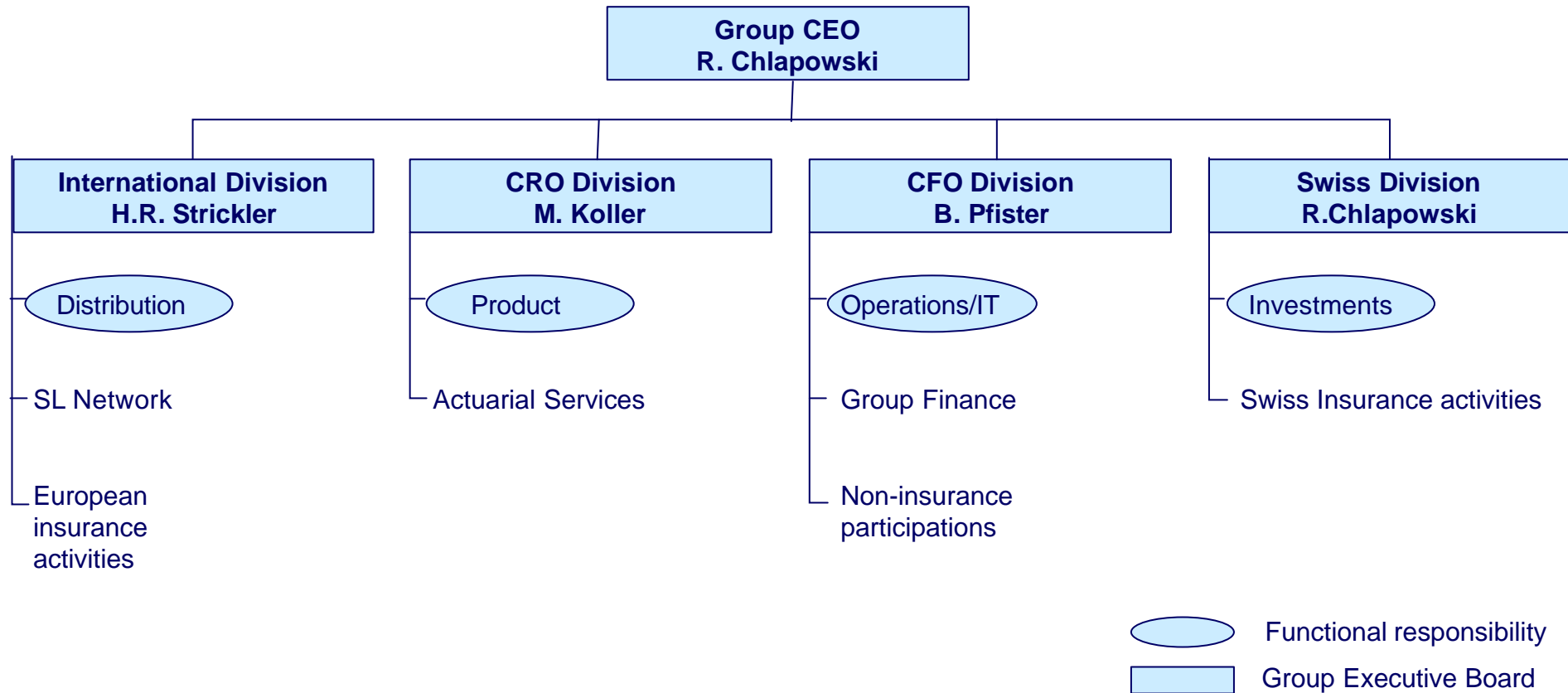


... to an "Integrated Life Group"



Swiss Life Group will be reorganized

as of 19.9.02



3. Operational Excellence

Operational excellence

Lower investment risks

- Adjust strategic asset allocation
- Reduce exposure to volatile assets

Efficient processes

- Reduce complexity
- Set standards

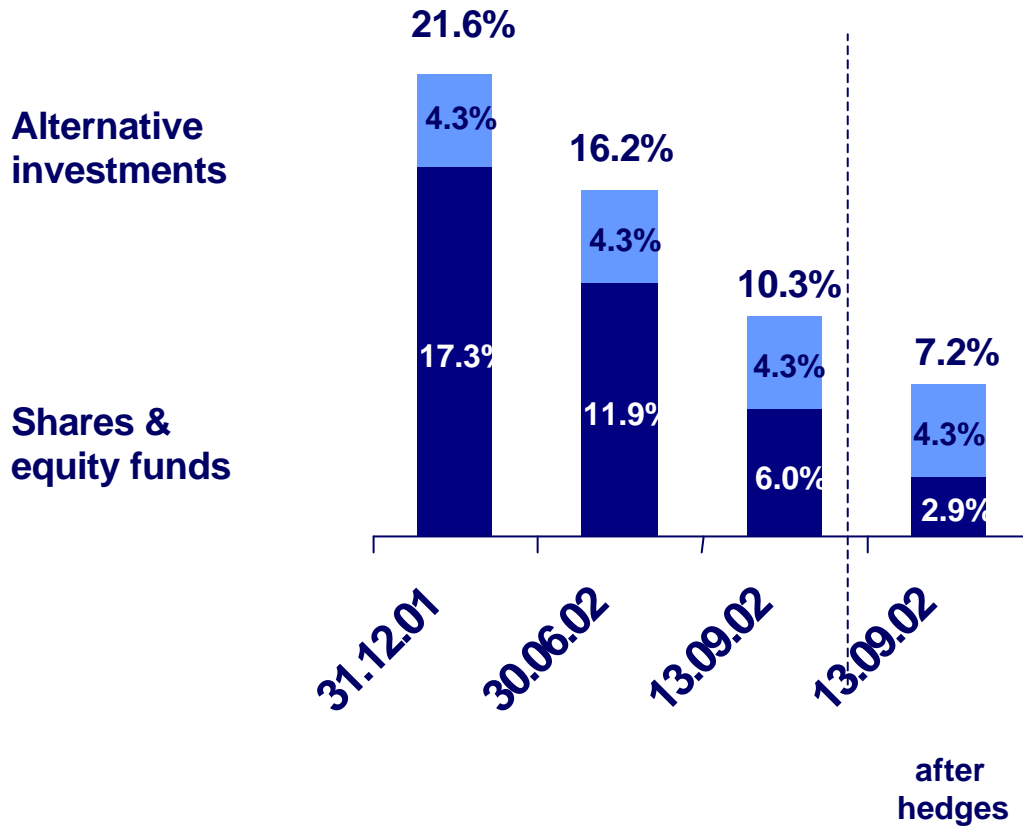
Economic product pricing

- Balance investment returns and policyholder promises
- Set price according to cost and benefits

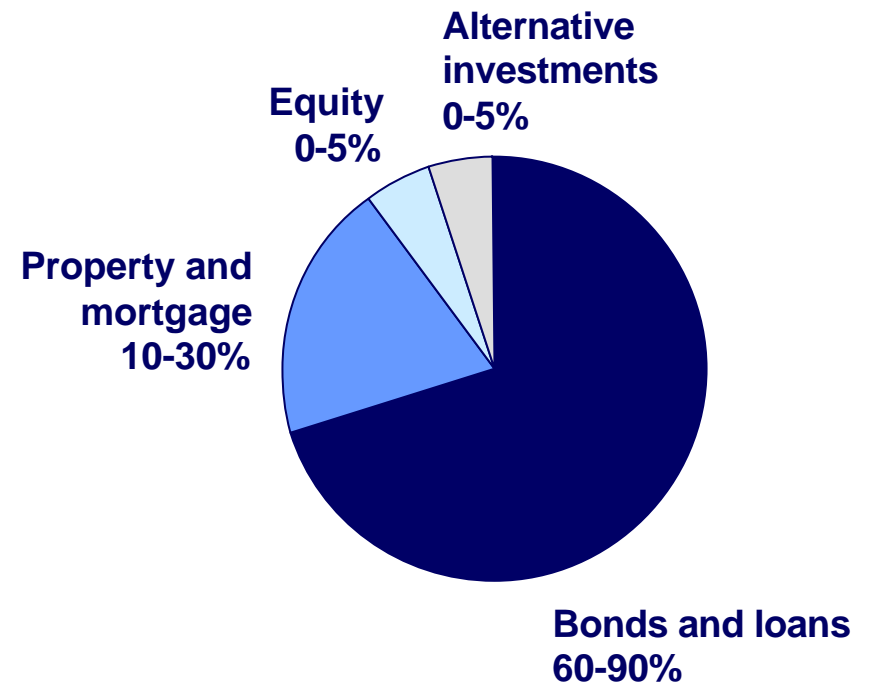
**Comparable to embedded values based
on high equity exposures**

Investment risks have been reduced

Volatile assets as percent of investment

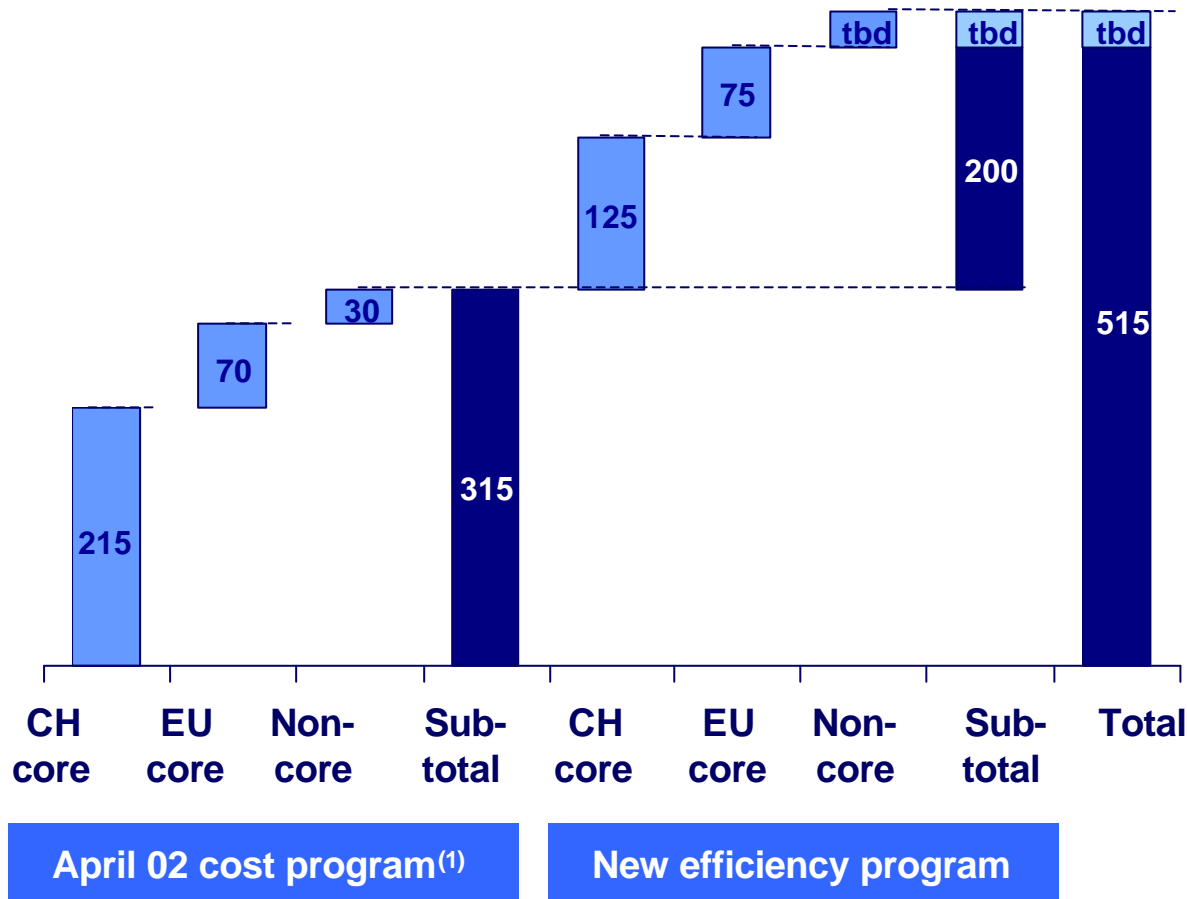


Targeted strategic asset allocation



Efficient processes

Initiated cost reductions based on 2001 costs (CHF mn)



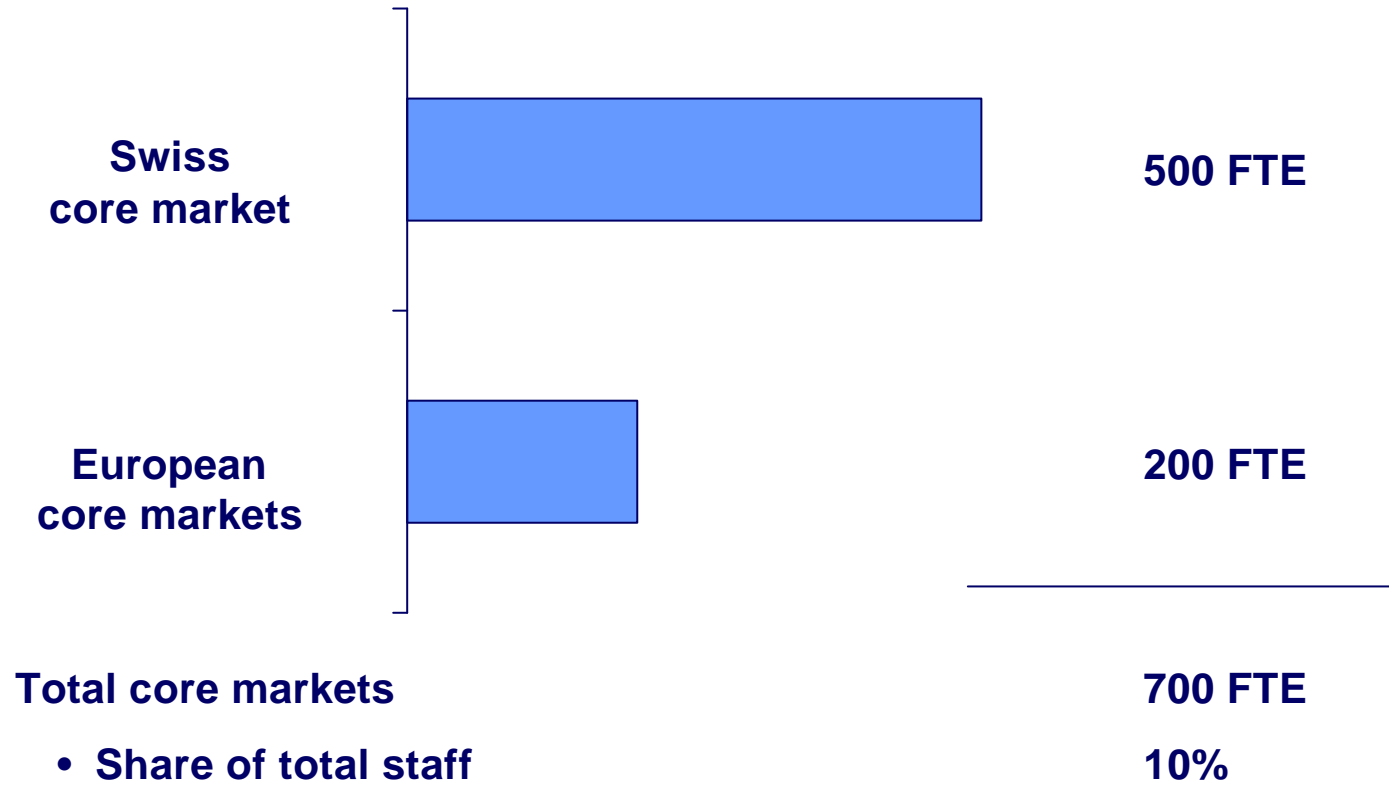
Target Implementation

2002: 33%
 2003: 85%
 2004: fully realized





(1) Program announced in April 2002, already partly implemented

Additional reduction in headcount

Impact of new efficiency program



Measures to improve our Swiss group life business

Measures		Status
Reduction of administrative costs		In implementation
Adequate cost billing		Approved and being implemented
Risk adjusted pricing		Approved and being implemented for the non mandatory part ⁽¹⁾
Reduction of minimum interest rate by government		Under discussion

- Economic break-even by end of 2003
- Long term ROE target in line with Swiss Life's overall target – achieved by 2005

(1) 75% of total group life

4. Financial Strength

Drivers of our capital requirements

Solvency and rating

- Fulfill statutory capital requirements
- Maintain single A rating even in stress scenarios
- Keep regulatory solvency (excluding double gearing) between 125% and 150%

Strategic Flexibility

- Financing of restructuring program
- Supporting orderly divestiture program

Transparency

- Reassessing asset values
 - Goodwill impairments
 - Write-offs

We intend to raise CHF 0.9 to 1.2 bn new capital



- Rights offering will be centerpiece of capital increase
 - Exact terms will be announced in late October
 - We expect rights offering to be underwritten
 - Expected timing: November

- Capital raising may include convertible debt element

Extraordinary general meeting on October 23, 2002

New holding structure will enhance transparency

Advantages

- Improved transparency of shareholder and policyholder interests
- Flexibility in capital allocation
- Improved tax efficiency
- No negative impact on value or tax situation for shareholders

Process

- Exchange offer launched prior to EGM
- Implementation subject to shareholder approval at EGM
- One for one share exchange offer following the EGM and listing of the shares of the new holding company
- Delisting of current Swiss Life shares anticipated

Exchange offer planned for Q4/2002

5. Performance Culture

Clear timetable for transformation



	2002	2003	2004
1. Business Focus		Divest non-core businesses	Foster growth
2. Streamlined Structure		Anchor governance	Core functions: Transparency/priorities, groupwide targets
3. Operational Excellence	Adapt asset allocation		
	Improve efficiency	<ul style="list-style-type: none"> • Switzerland • Europe 	
4. Financial Strength		Capital Increase	
		Implement holding structure	
5. Performance Culture		Anchor key performance indicators	
		Manage implementation	

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- Insurance and Private Banking

Balance sheet impacted by weak economic environment

Rentenanstalt 

Swiss Life 


In million CHF

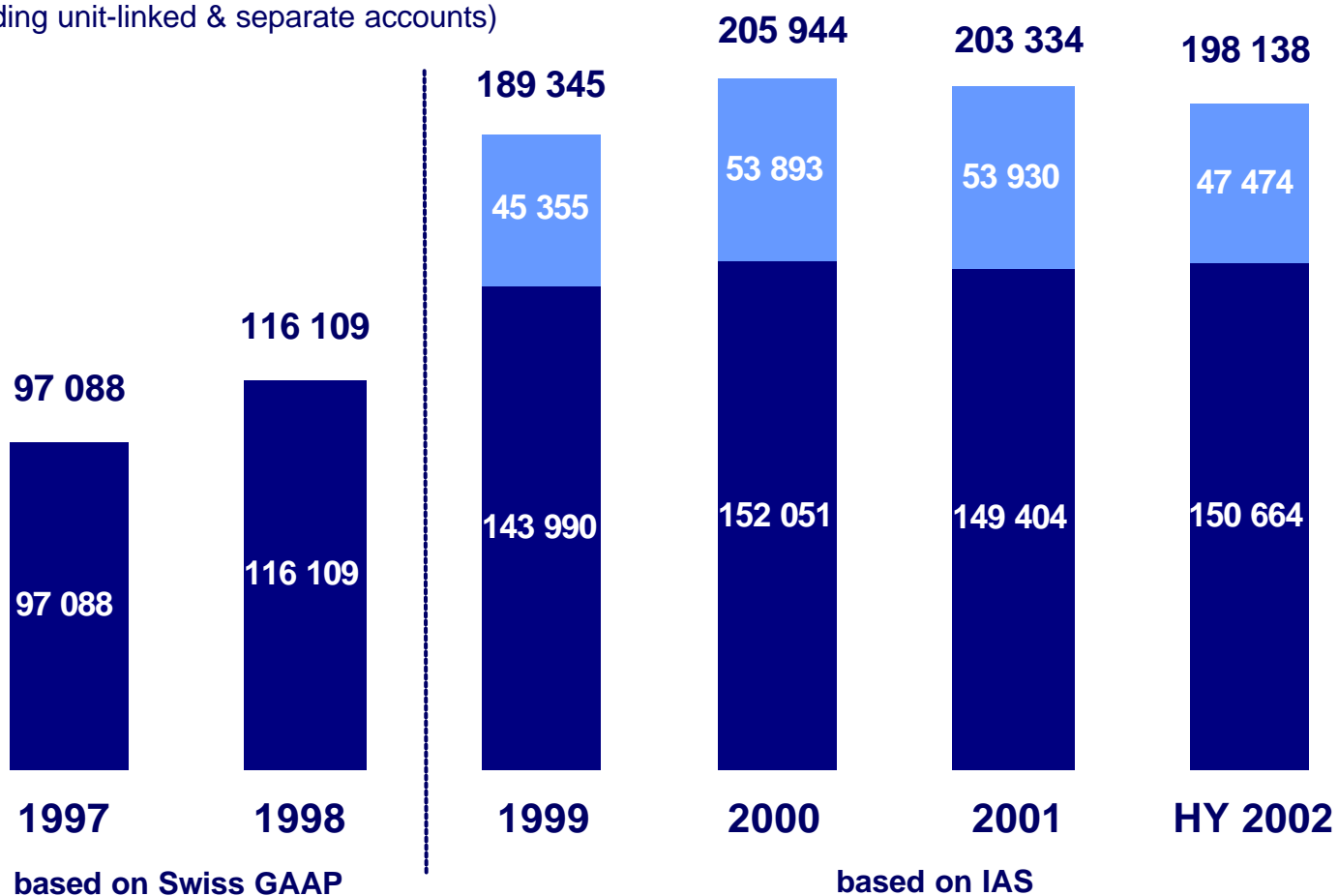
	FY 2001 (restated)	HY 2002	Change (in %)
Insurance policy and claim reserves	98 827	100 956	2.2%
Shareholders' equity	4 982	3 908	- 21.6%
▪ <i>Shareholders' equity (excl. rev. res.)</i>	4 699	4 325	-
▪ <i>Revaluation reserves</i>	283	- 417	-
Assets under Management	203 334	198 138	- 2.6%
▪ <i>On balance sheet</i>	149 404	150 664	0.8%
▪ <i>Off balance sheet</i>	53 930	47 474	- 12.0%

Assets under Management

In million CHF

 Off-balance sheet

 On-balance sheet
 (including unit-linked & separate accounts)



Investment performance insurance portfolio by asset class

	Return 1	Return 4
Shares and equity funds	1.3%	- 7.5%
Bonds and loans	2.5%	2.5%
Alternative investments	1.6%	- 6.3%
Property	3.2%	3.2%
Total investments	2.2%	1.5%

Return 1: direct investment income

Return 4: total return

Returns not annualised

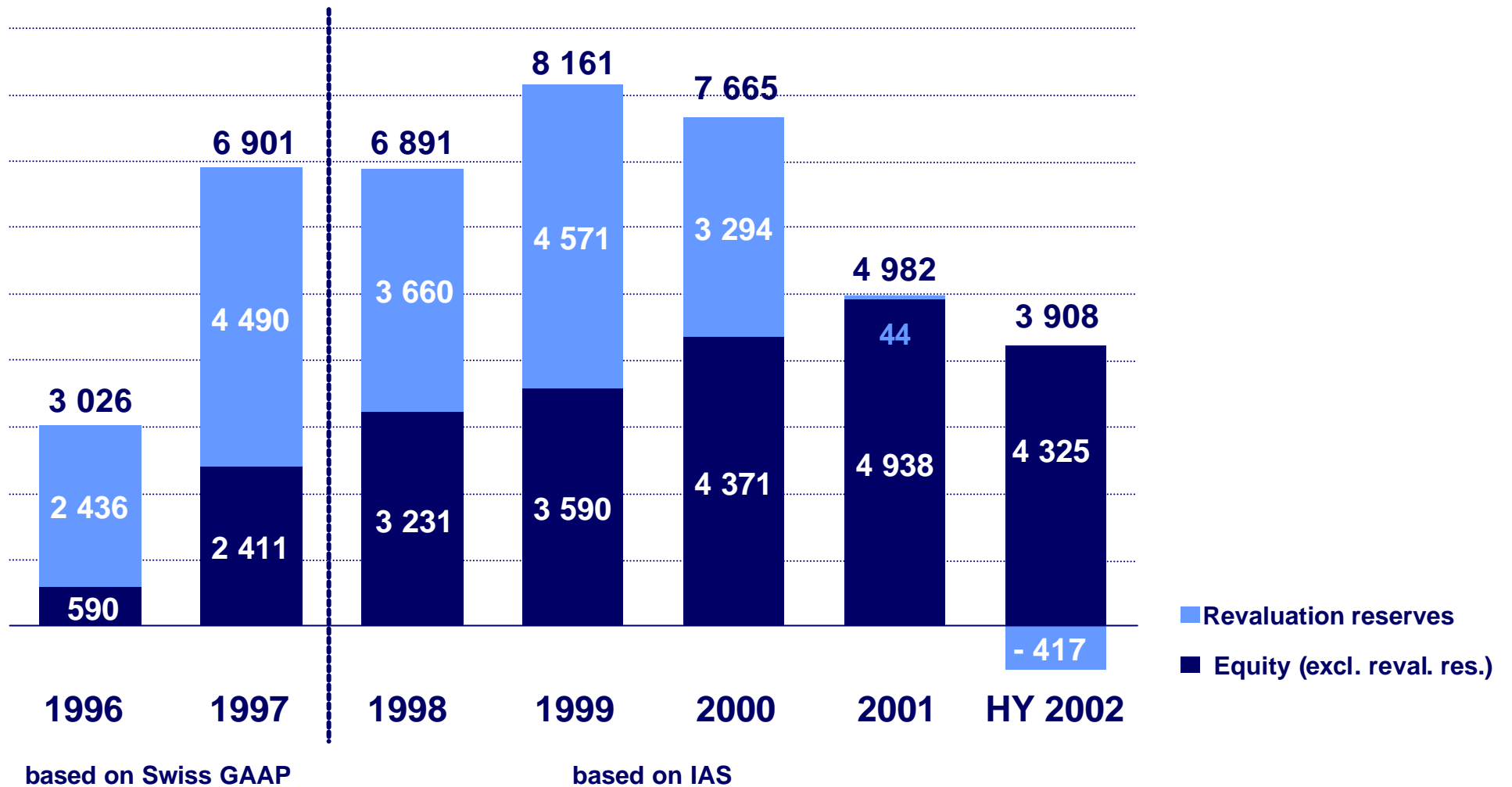
Shareholders' equity by year end 2001 is not affected by restatement

In million CHF

	30 June 2001	30 June 2001 restated	31 Dec 2001	31 Dec 2001 restated	30 June 2002
Common shares	587	587	587	587	587
Retained earnings	2 906	2 973	2 987	2 987	2 872
Share premium	1 815	1 757	1 780	1 780	1 529
Treasury shares	- 420	- 659	- 540	- 540	- 85
Unrealised gains / losses	1 372	1 531	44	283	- 417
Result of the period	253	- 1	124	- 115	- 578
Total shareholders' equity	6 513	6 188	4 982	4 982	3 908

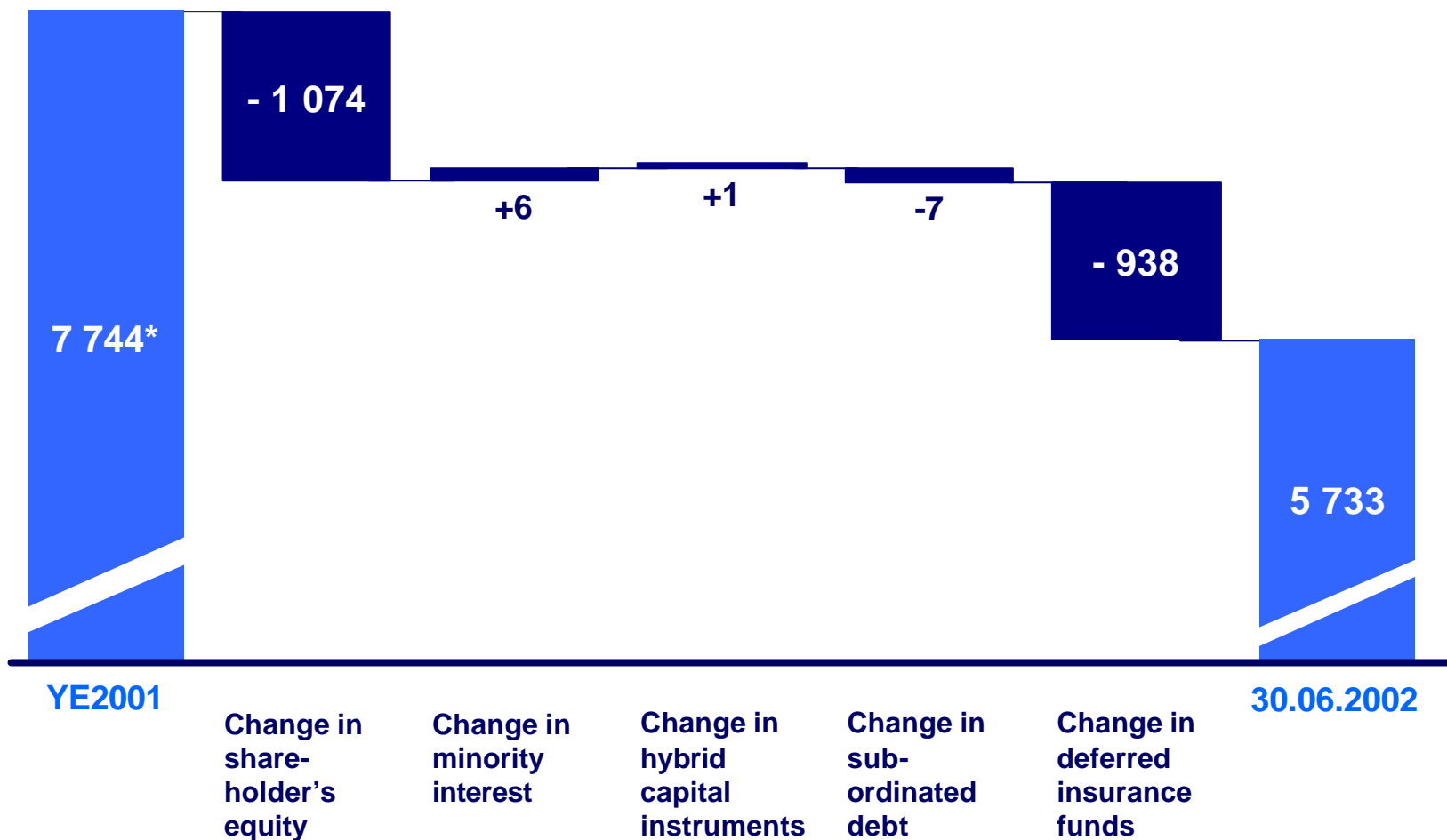
Development of shareholders' equity

In million CHF



Development of core capital

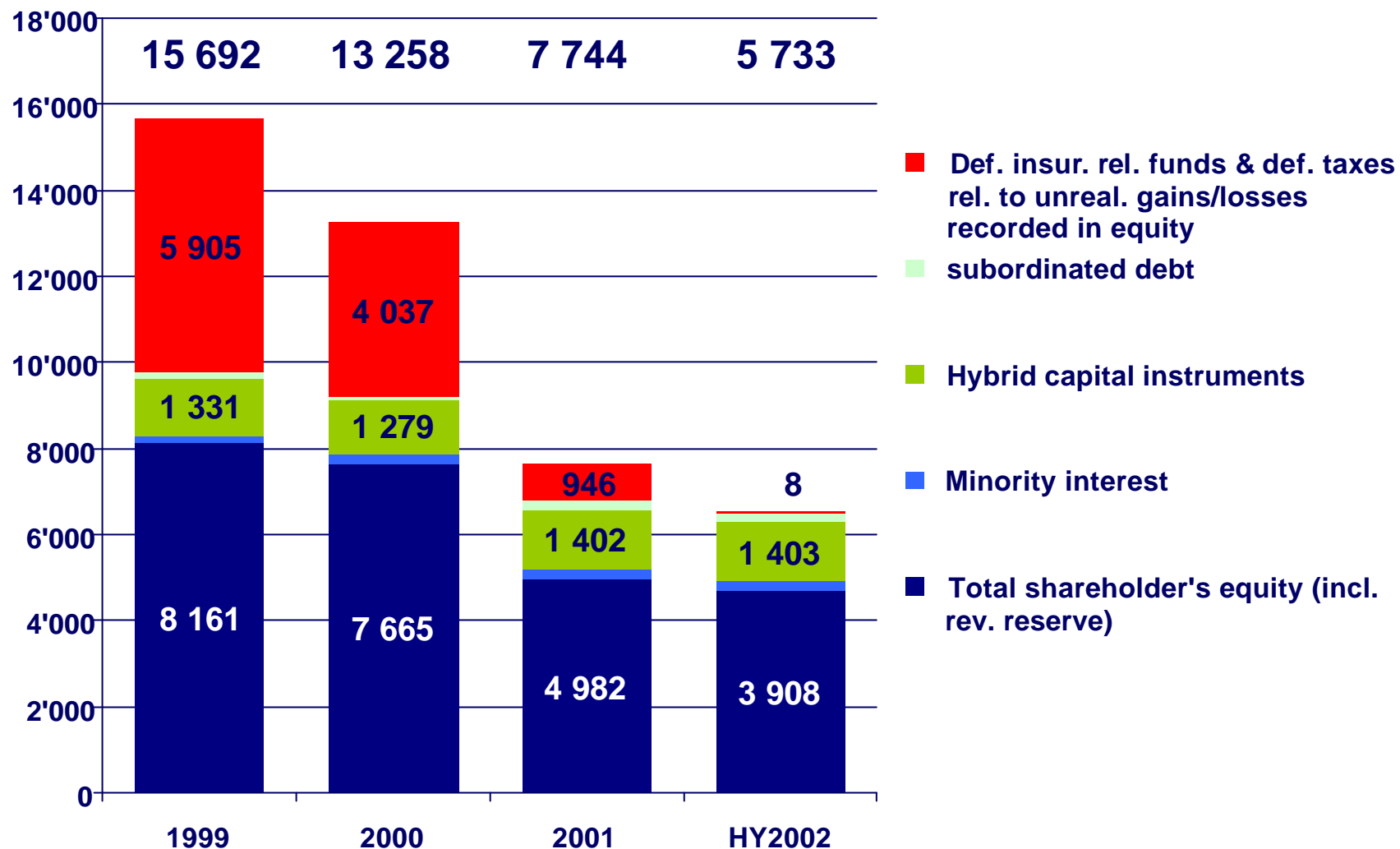
In million CHF



* restated

Breakdown of core capital

In million CHF



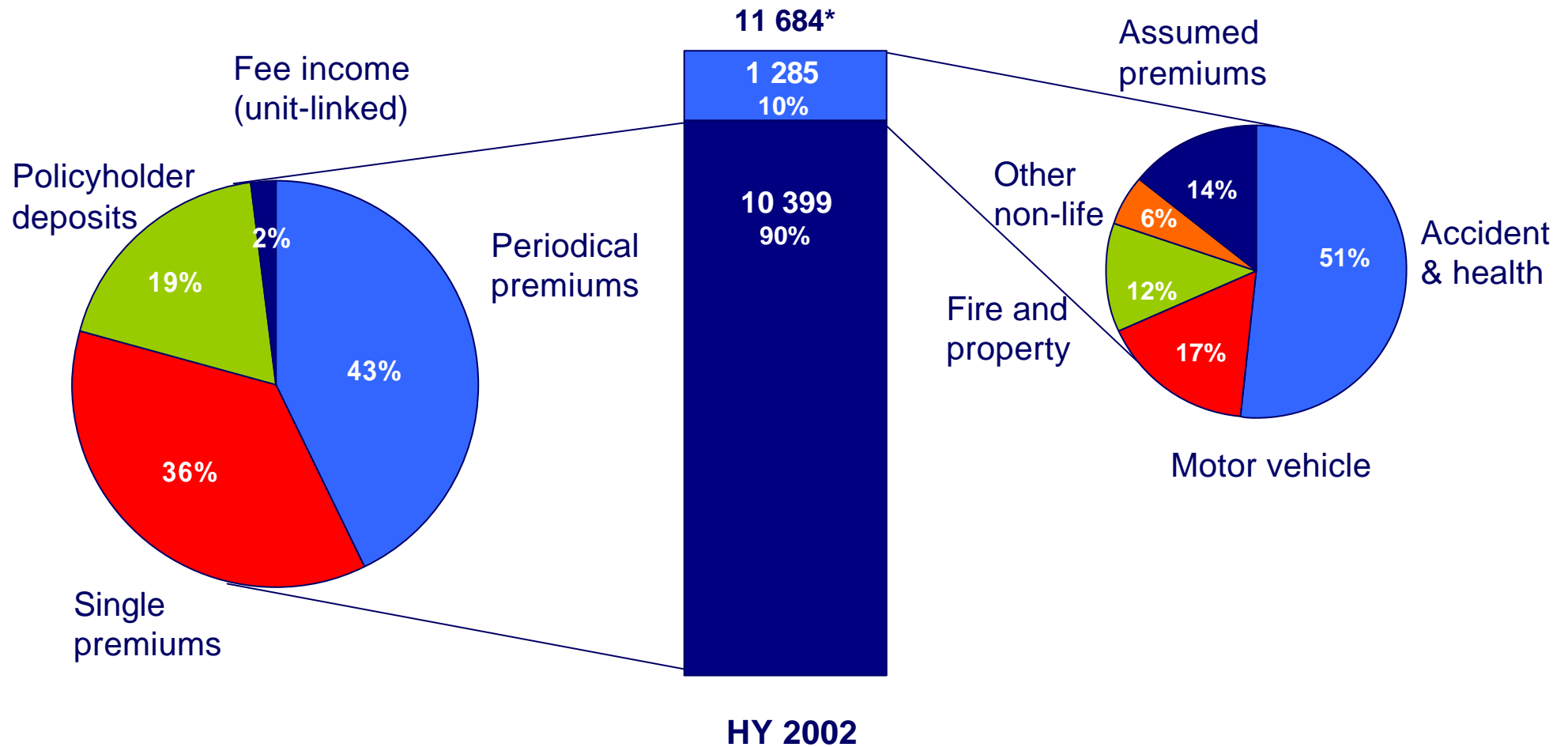
Supplementary information

- Swiss Life Group
- Insurance and Private Banking

Insurance: Clearly a life play

Life insurance

Non-Life insurance



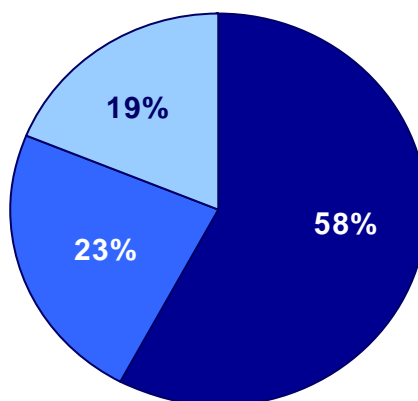
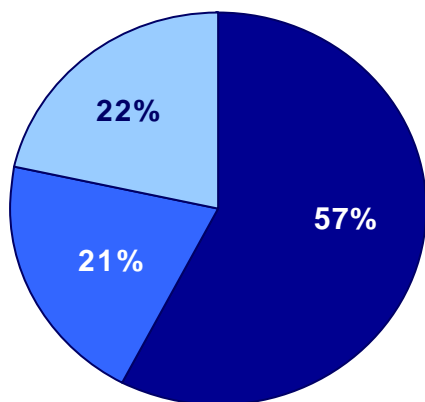
* Gross written premiums & policyholder deposits

Growth in individual life premiums compensating for further decrease in policyholder deposits

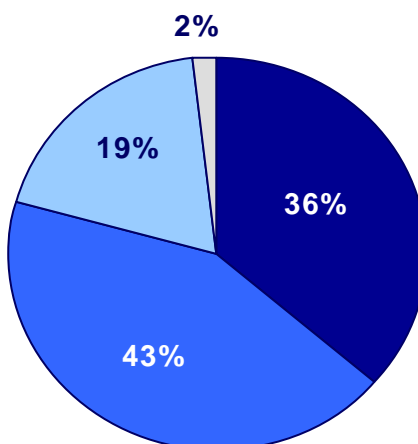
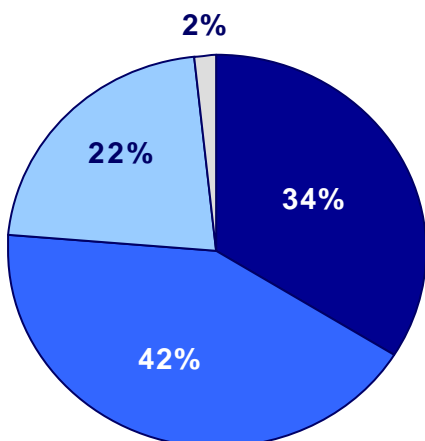
HY2001
 Total: CHF 9 926 million

HY2002
 Total: CHF 10 399 million

**Growth in gross life premiums
 by line of business**



Group	+ 4.8%
Individual	+ 16.6%
Policyholder deposits	- 9.1%



Periodical	+ 4.3%
Single	+ 12.1%
Policyholder deposits	- 9.1%
Fee income (unit-linked)	+ 15.6%

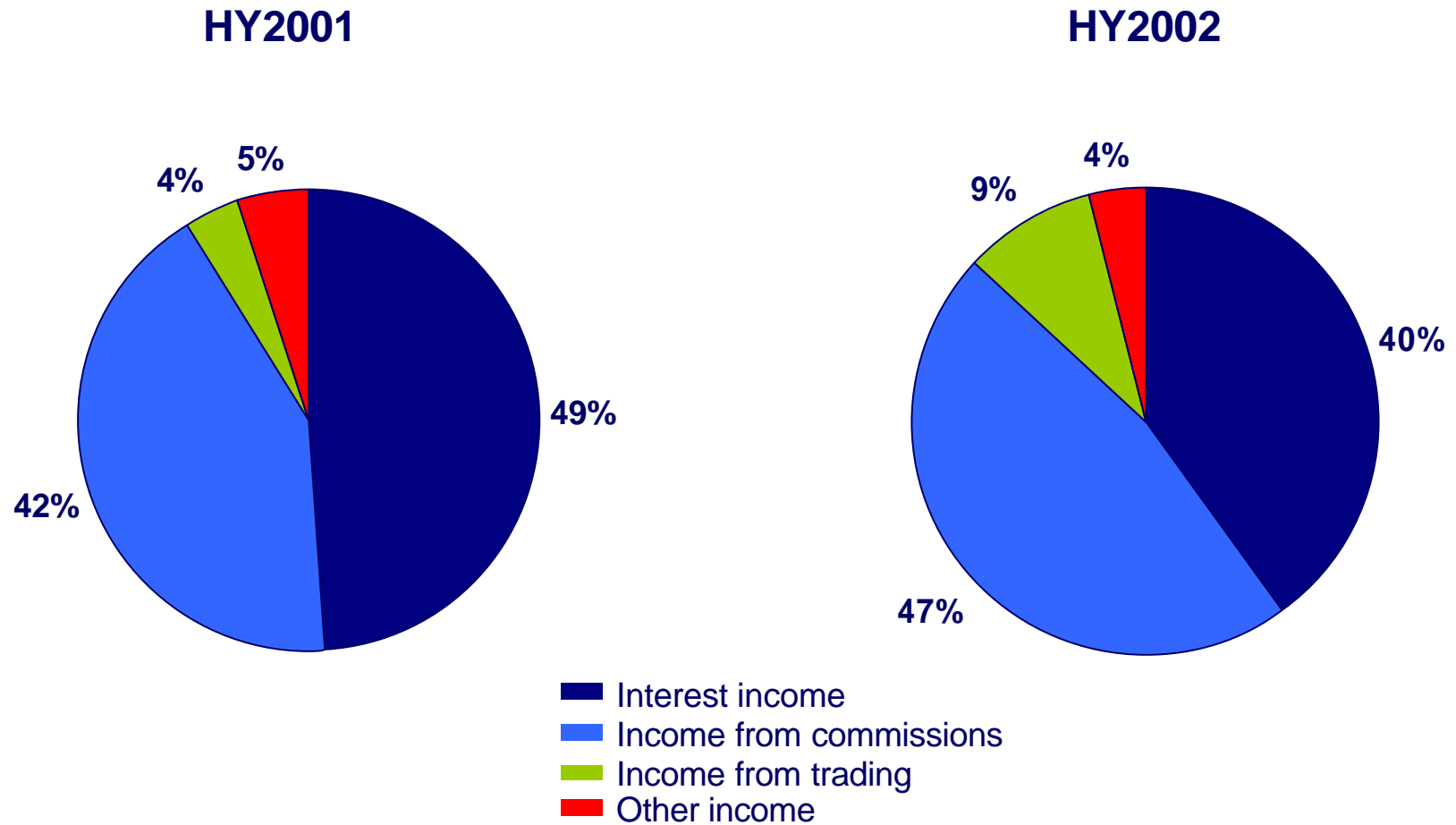
Extraordinary DAC amortisation

- Acquisition costs are capitalised and amortised over the lifetime of a contract.
 - The amortisation is based on the present value (PV) of the estimated gross margin amounts expected to be realised over the life of the book of contracts.
 - The estimate of gross margins is regularly updated and revised, and the unamortised DAC asset is recalculated from the inception of the contract.
 - If expected gross premiums are insufficient to cover unamortised DAC and future benefit reserves, DAC has to be reduced correspondingly.
- ➔ Therefore extraordinary DAC amortisation today, because future gross margins are lower due to the changed asset allocation

Non-Life Insurance Ratios

		HY 2001	HY 2002
Non-Life	Claims ratio (in % of net earned premiums)	(earned) 73.5%	(earned) 81.2%
	Expense ratio (in % of net earned premiums)	30.0%	27.6%
	Combined ratio	103.5%	108.8%

Total banking income* (net) by type



* Income before intersegment eliminations and other consolidation effects

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Bruno Pfister, CFO

New Strategy

Roland Chlapowski, CEO /

Summary and outlook

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Supplementary information

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