

Rentenanstalt 

Swiss Life 

Swiss Life Group 2003 Half Year Results Investors' Presentation

Zurich, 10 September 2003

Agenda

1. Overview

Rolf Dörig

2. Financial Results

Bruno Pfister

3. Embedded Value

Michael Koller

4. Summary and Outlook

Rolf Dörig

Strategy implementation progressing well

Return to profitability

Restructuring ahead of plan

Balance sheet strengthened

Review of half-year results 2003

IFRS basis

Return to profitability

- Net profit: CHF 66 million

Restructuring ahead of plan

- Cost reduction: CHF - 107 million; Headcount reduction: - 488 FTE
- Divestments of STG, Swiss Life UK and Swiss Life Spain
- Repricing of Swiss group life business
- Strengthening of corporate governance

Balance sheet strengthened

- Shareholders' equity: CHF 4.6 billion (+ 11%)
- Impairments: CHF - 274 million of which private equity CHF - 103 million
- Goodwill reduced by CHF 252 million
- Rentenanstalt solvency: 199%
- Refinement of ALM processes

Key financials

In million CHF (IFRS basis)

	HY 2003	HY 2002	Change
Gross written premiums and PH deposits	11 836	11 684	1.3%
Gross written premiums	9 943	9 759	1.9%
Financial result	2 916	3 274	- 10.9%
Operating result	207	243	- 14.8%
Net result	66	- 587	
Earnings per share (EPS) (in CHF)	3.07	- 37.54	
Shareholders' equity	4 620	4 170 ⁽¹⁾	10.8%
Core capital	9 003	7 540 ⁽¹⁾	19.4%
Number of employees ⁽²⁾	10 726	11 541 ⁽³⁾	- 7.1%

(1) 31.12.2002

(2) In full time equivalents (FTE)

(3) Including STG: 327 FTE as of 31.12.02

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Profit and loss highlights

In million CHF (IFRS basis)

	HY 2003	HY 2002	Change
Premiums and policyholder deposits (gross)	11 836	11 684	1.3%
• <i>Gross written premiums</i>	9 943	9 759	1.9%
• <i>Policyholder deposits</i>	1 893	1 925	- 1.7%
Financial result	2 916	3 274	- 10.9%
Benefits paid and changes in insurance res.	- 10 140	- 10 241	- 1.0%
PH bonuses and participation in surplus	- 448	- 176	
Operating expenses	- 1 447	- 1 643	- 11.9%
Operating result ⁽¹⁾	207	243	- 14.8%
Goodwill amortisation	- 45	- 703	
Taxes, minority interests	- 96	- 127	
Consolidated group result	66	- 587	

(1) Profit before goodwill amortisation, taxes and minority interests

Segment results

In million CHF (IFRS basis)

	HY 2003	H2 2002	H1 2002
Life Core	93	- 654	93
Life Non-Core	80	- 160	3
Non-Life	17	- 79	- 16
Private Banking	- 66 ⁽¹⁾	- 183	74
Investment Management	60	- 15	120
Other	23	47	- 31
Operating result⁽²⁾	207	- 1 044	243

(1) Including realised loss on sale of STG of CHF 105 million

(2) Profit before goodwill amortisation, taxes and minority interests

Adjusted operating expenses

In million CHF (IFRS basis)

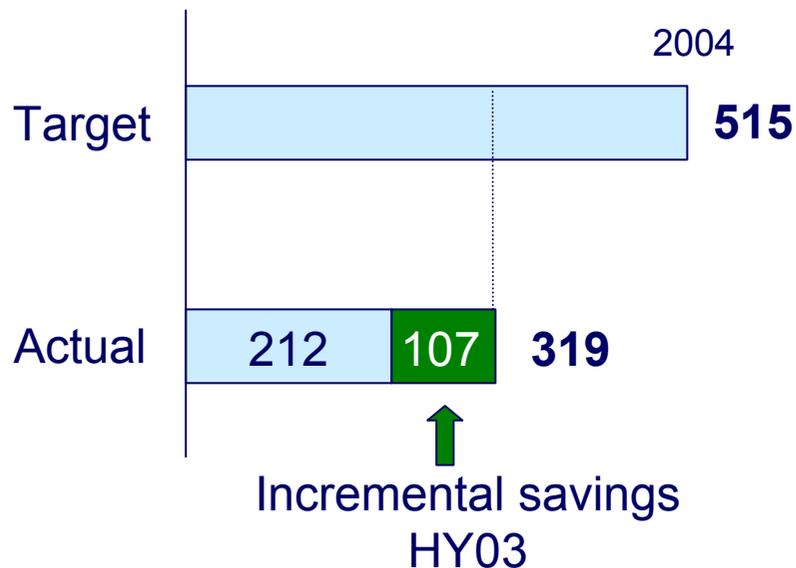
	HY 2003	HY 2002	Change
Operating expenses	1 447	1 643	- 196
Commissions and DAC amortisation	- 348	- 438	+ 90
Loss adjustment expenses	+ 83	+ 70	+ 13
Currency effects	0	+ 3	- 3
Restructuring cost	- 9	0	- 9
Change in reserves for employee benefits ⁽¹⁾	- 16	-14	- 2
Adjusted operating expenses	1 157	1 264	- 107

(1) IAS 19

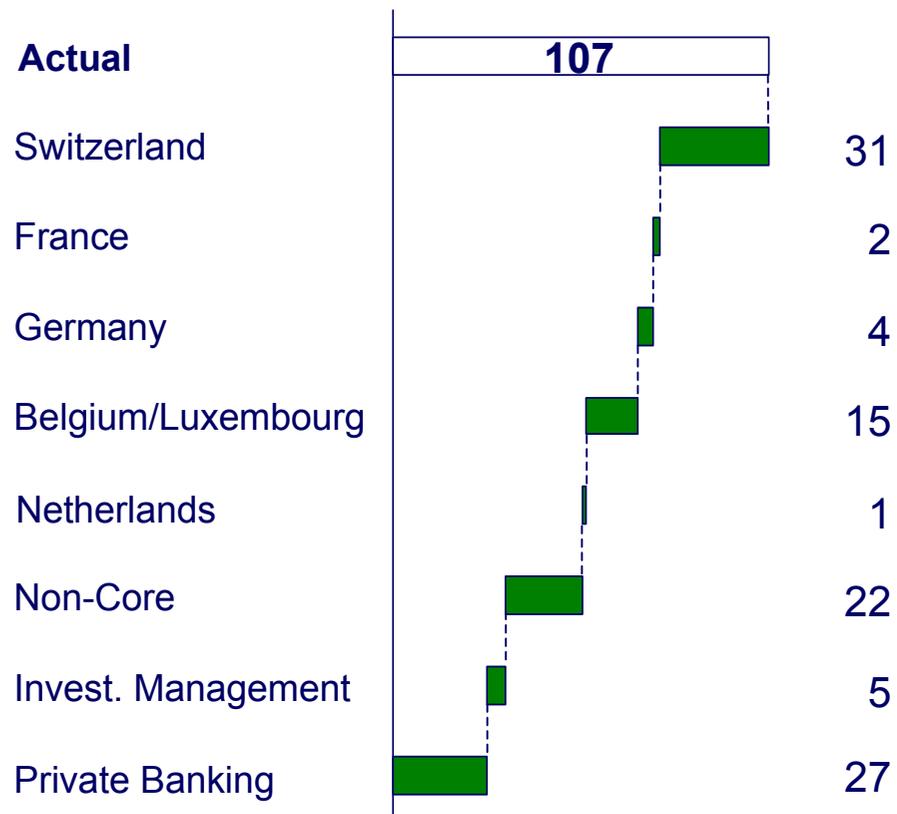
Cost reduction target exceeded

In million CHF (IFRS basis)

Cost savings accumulated



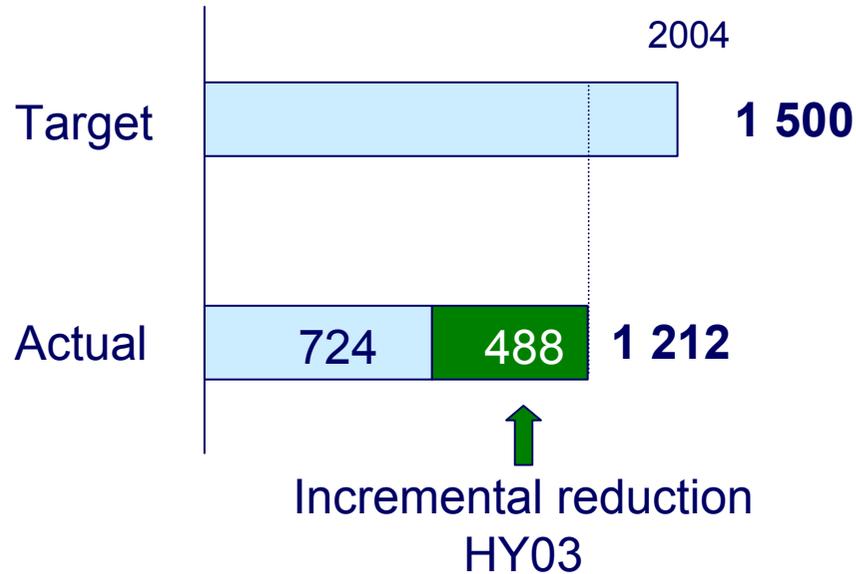
Incremental savings



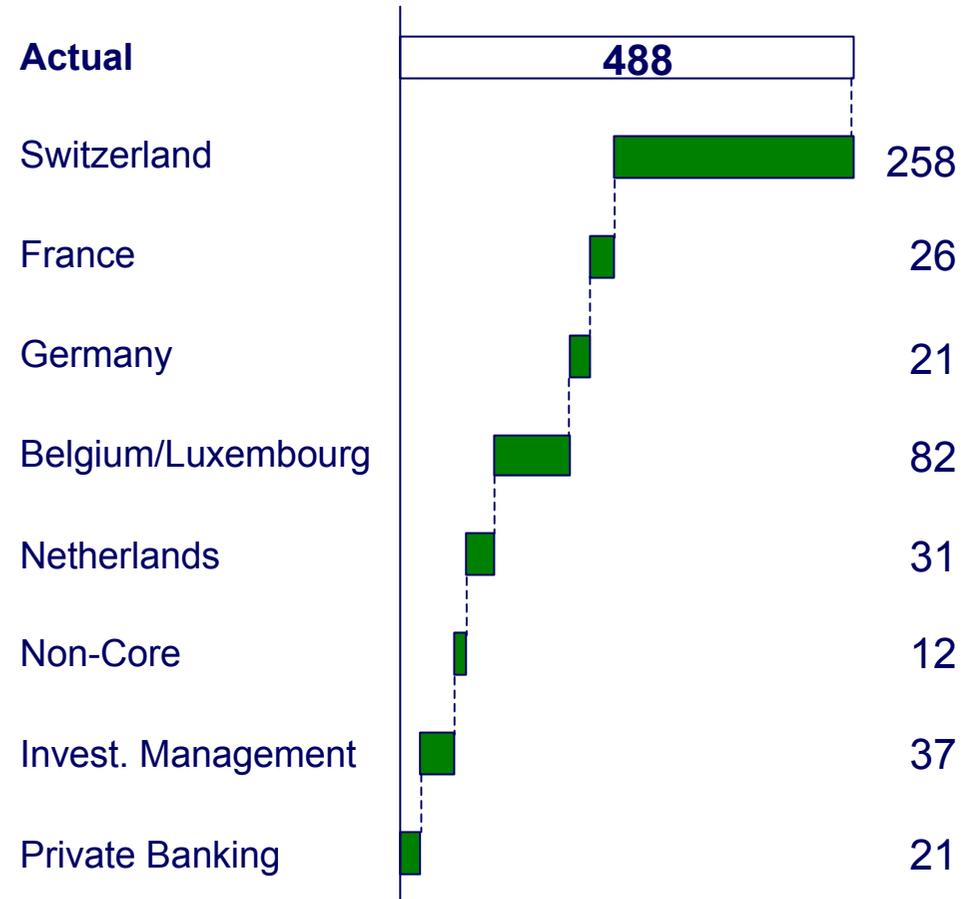
62% of overall 2004 cost target achieved

Headcount reduction target exceeded

Headcount reduction accumulated⁽¹⁾



Incremental headcount⁽¹⁾ reduction

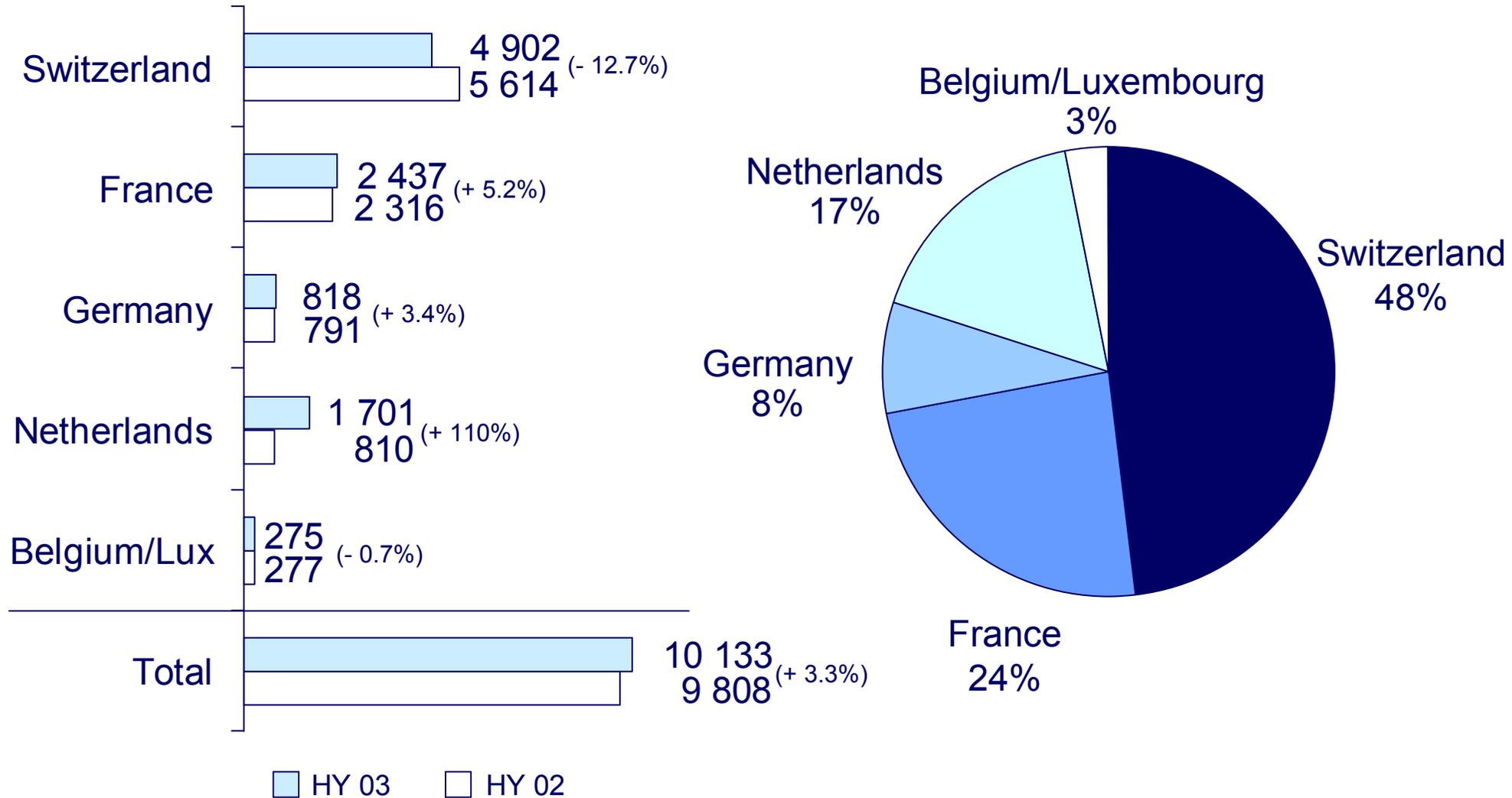


81% of overall 2004 headcount reduction achieved

(1) In full time equivalents (FTE)

Life Core: Premiums and policyholder deposits

In million CHF (IFRS basis)



Balance sheet highlights

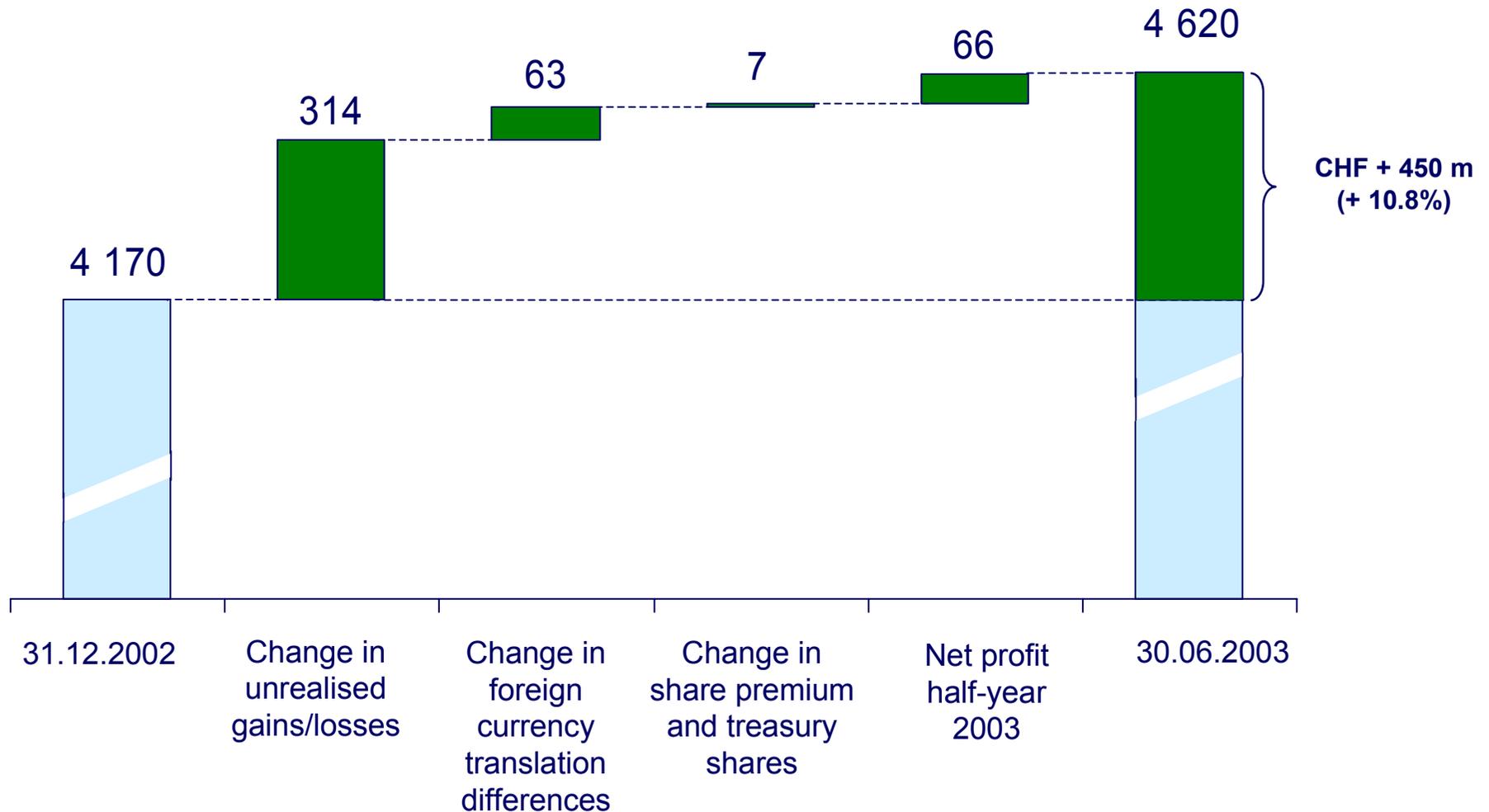
In million CHF (IFRS basis)

	HY 2003	FY 2002	Change
Mathematical reserves	137 584	130 028	5.8%
• <i>Insurance reserves</i>	105 789	100 638	
• <i>Policyholder deposits</i>	22 451	20 652	
• <i>Separate accounts</i>	9 344	8 738	
Shareholders' equity	4 620	4 170	10.8%
• <i>Shareholders' equity⁽¹⁾</i>	3 880	3 807	
• <i>Revaluation reserves</i>	740	363	
<hr/> Total liabilities and equity	<hr/> 167 103	<hr/> 159 566	<hr/> 4.7%
Core Capital	9 003	7 540	19.4%
• <i>Shareholders' equity</i>	4 620	4 170	
• <i>Minority interests</i>	547	505	
• <i>Hybrid debt</i>	1 456	1 384	
• <i>Subordinated debt</i>	214	213	
• <i>Deferred group-related funds</i>	2 166	1 268	

(1) Excluding revaluation reserves

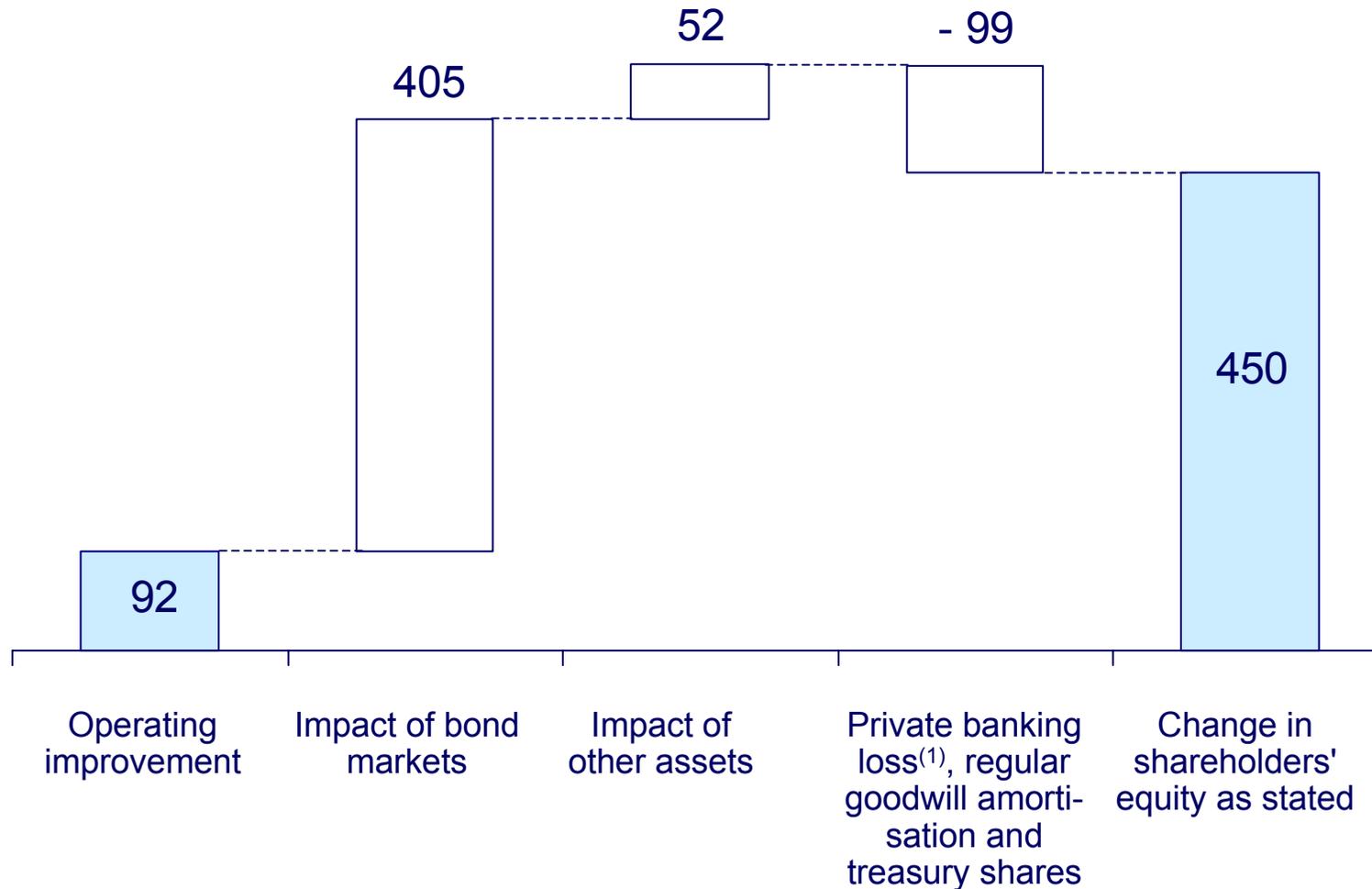
Shareholders' equity increased by 10.8%

In million CHF (IFRS basis)



Operating improvements are also reflected in shareholders' equity

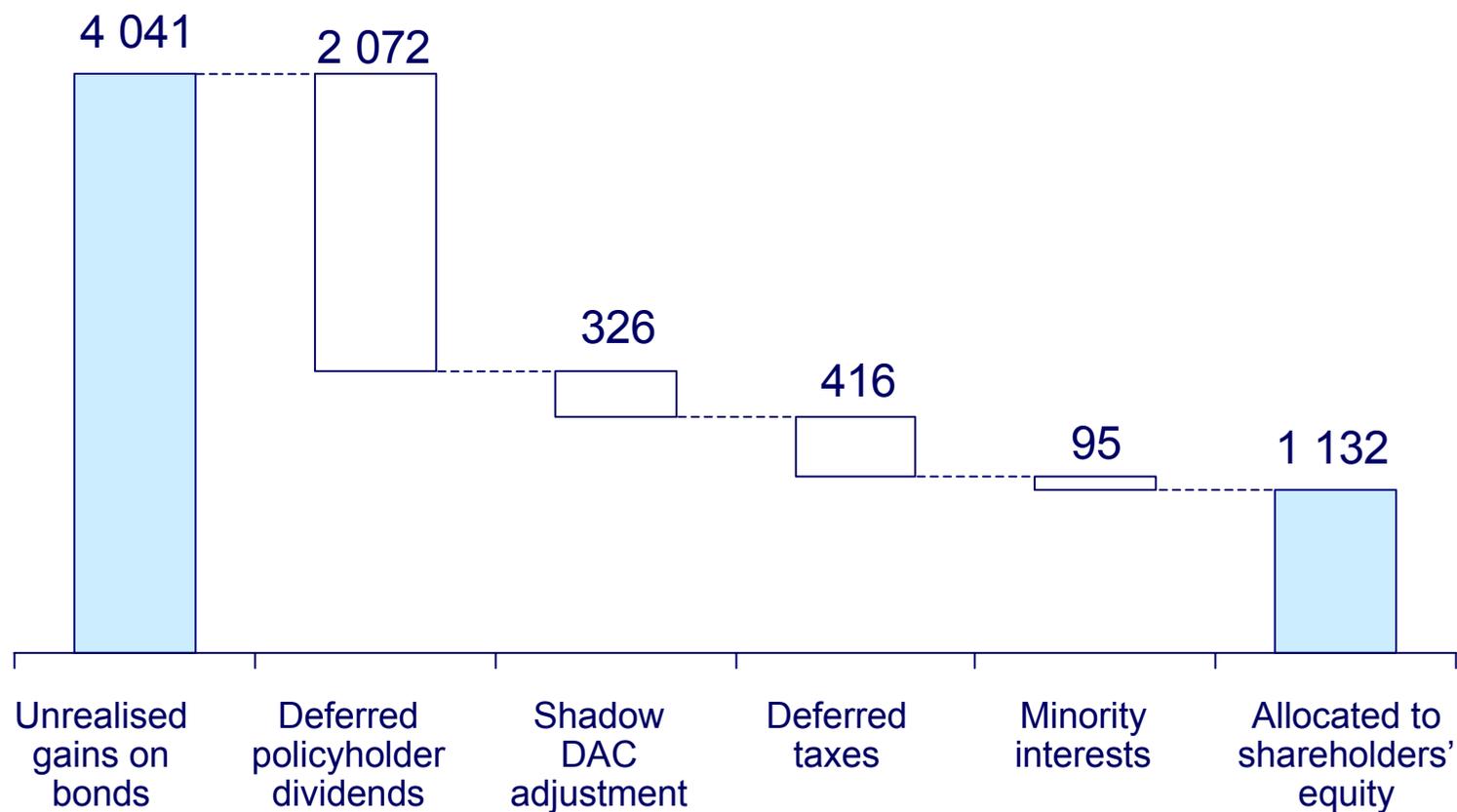
In million CHF (IFRS basis); 01.01.-30.06.2003



(1) Including realised loss on sale of STG of CHF 105 million

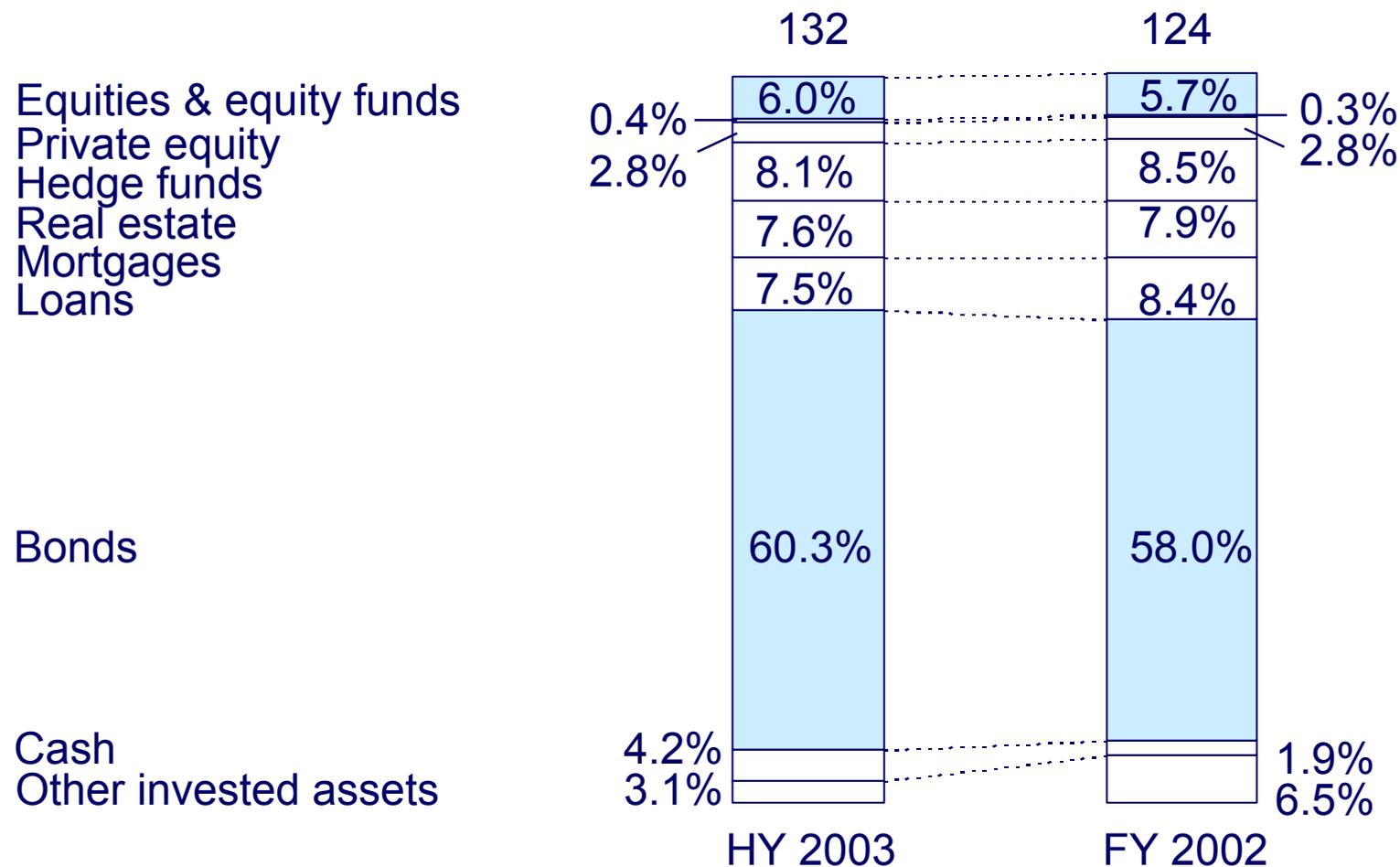
Breakdown of unrealised gains on bonds

In million CHF (IFRS basis); per 30.06.03



Asset allocation insurance portfolio

Insurance portfolio, in billion CHF (IFRS basis)



Net equity exposure

4.1%

1.8%

Investment return on insurance portfolio

In million CHF (IFRS basis); 01.01.-30.06.2003; returns not annualised

Direct return of **2.1%**

Total return of **3.2%**⁽¹⁾

Bonds	1 695	2.2%	3 231	4.3%
Equities	111	1.5%	263	3.5%
Private Equity	1	0.0%	-5	- 1.1%
Hedge Funds	36	1.0%	229	6.4%
Real Estate	341	3.2%	361	3.4%
Mortgages	223	2.2%	224	2.3%
Loans	167	1.7%	152	1.5%
Cash	47	1.2%	47	1.2%
Trading & Other	98	1.6%	-161	- 2.6%
Expenses			-201	

(1) Not including expenses; total return including expenses: 3.1%

Duration gap narrowed

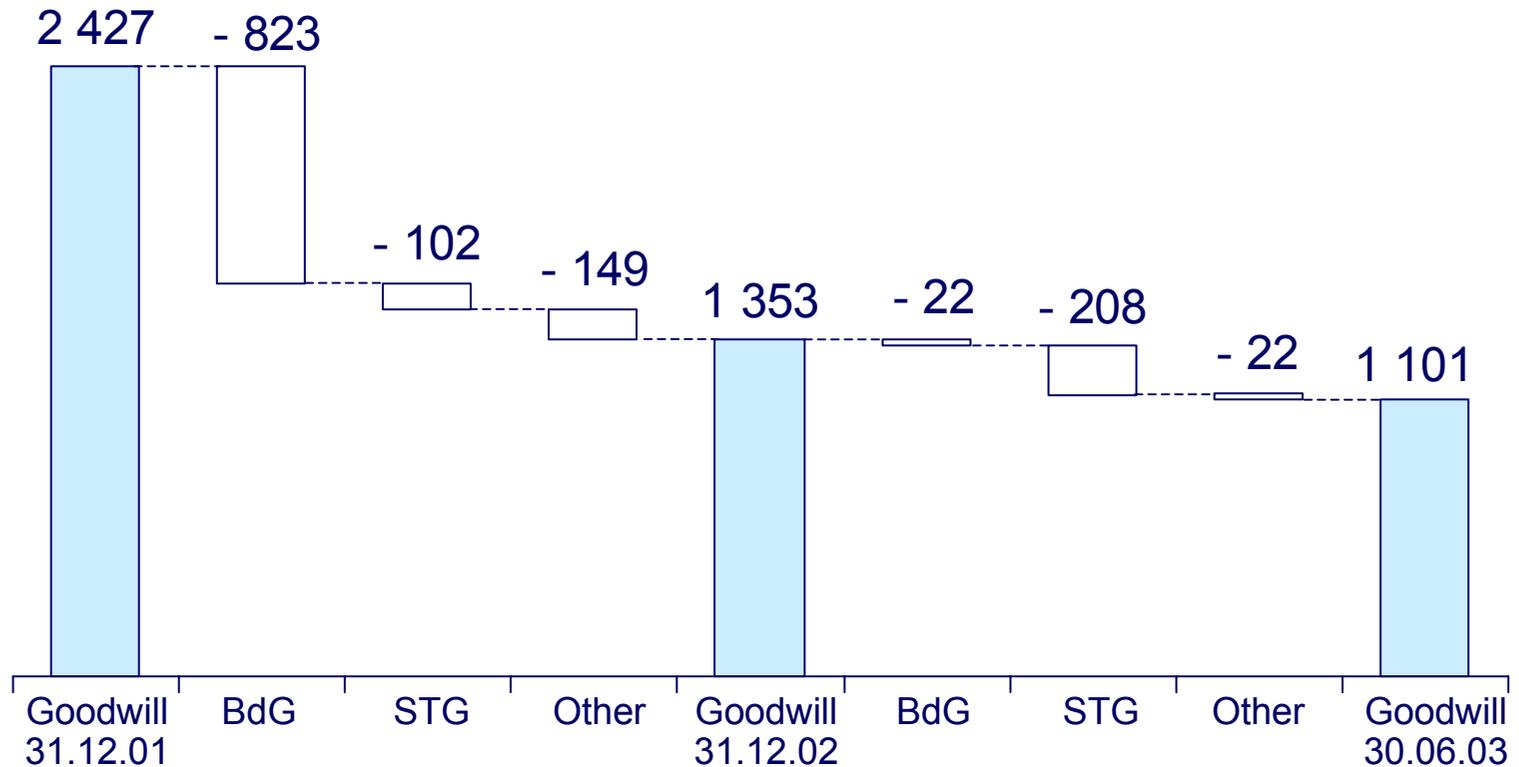
RA/SL

Duration gap narrowed by 2.4 years

Release of around CHF 1 billion in risk capital

Credit rating position in Switzerland improved

Goodwill further reduced

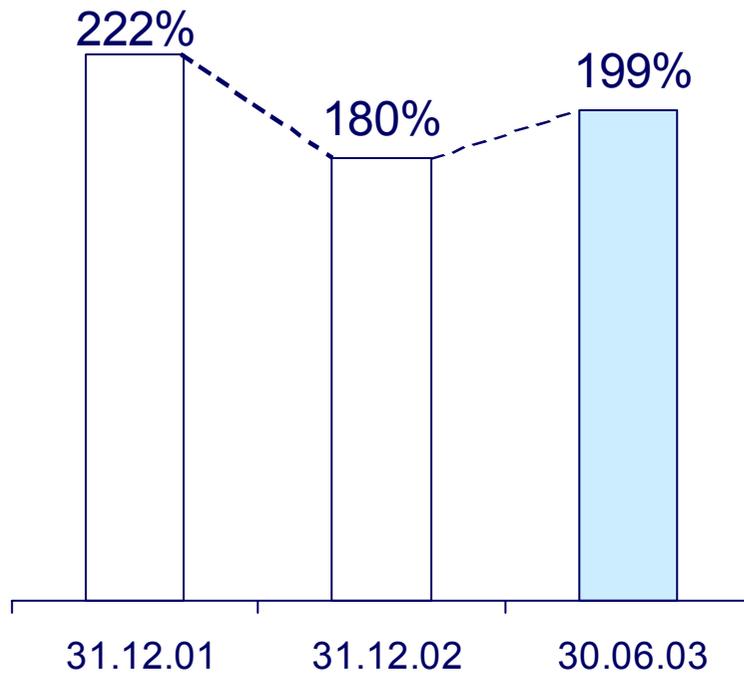


Goodwill in % of:

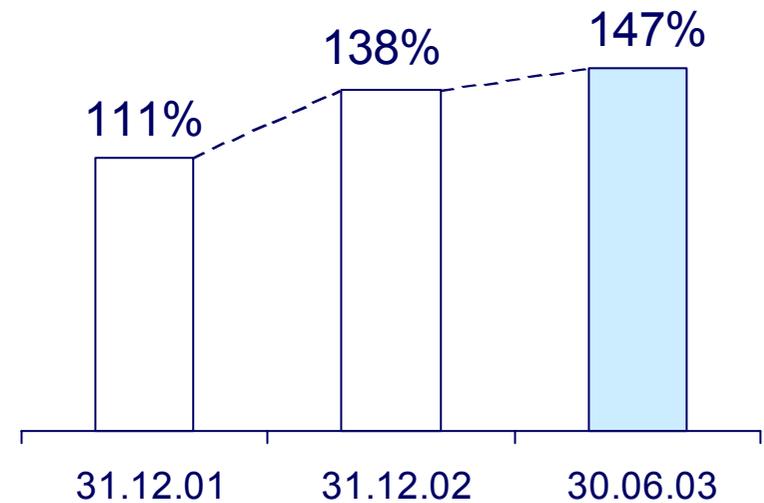
SH equity:	48.7%	32.4%	23.8%
Core capital:	31.3%	17.9%	12.2%

Improved solvency

Rentenanstalt solvency⁽¹⁾



EU Group solvency⁽²⁾



(1) Rentenanstalt represents 90% of total mathematical reserves

(2) According to methodology applied by the French regulator; approved by the Swiss regulator; including Banca del Gottardo

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Key assumptions for embedded value calculation

HY 2003		FY 2002	
CH	EU	CH	EU

Risk discount rate	7.0%	7.9%	7.0%	7.9%
Equity return	5.0%	6.0%	7.0%	8.0%
Bond return – FX	2.5%	-	4.5%	-
Non-FX	2.5%	4.0%	2.5%	4.3%
Real estate return	4.3%	5.7%	4.6%	5.4%
Hedge fund return	5.0%	6.0%	5.5%	5.5%
Weighted new money rate	3.1%	4.3%	3.9%	4.7%

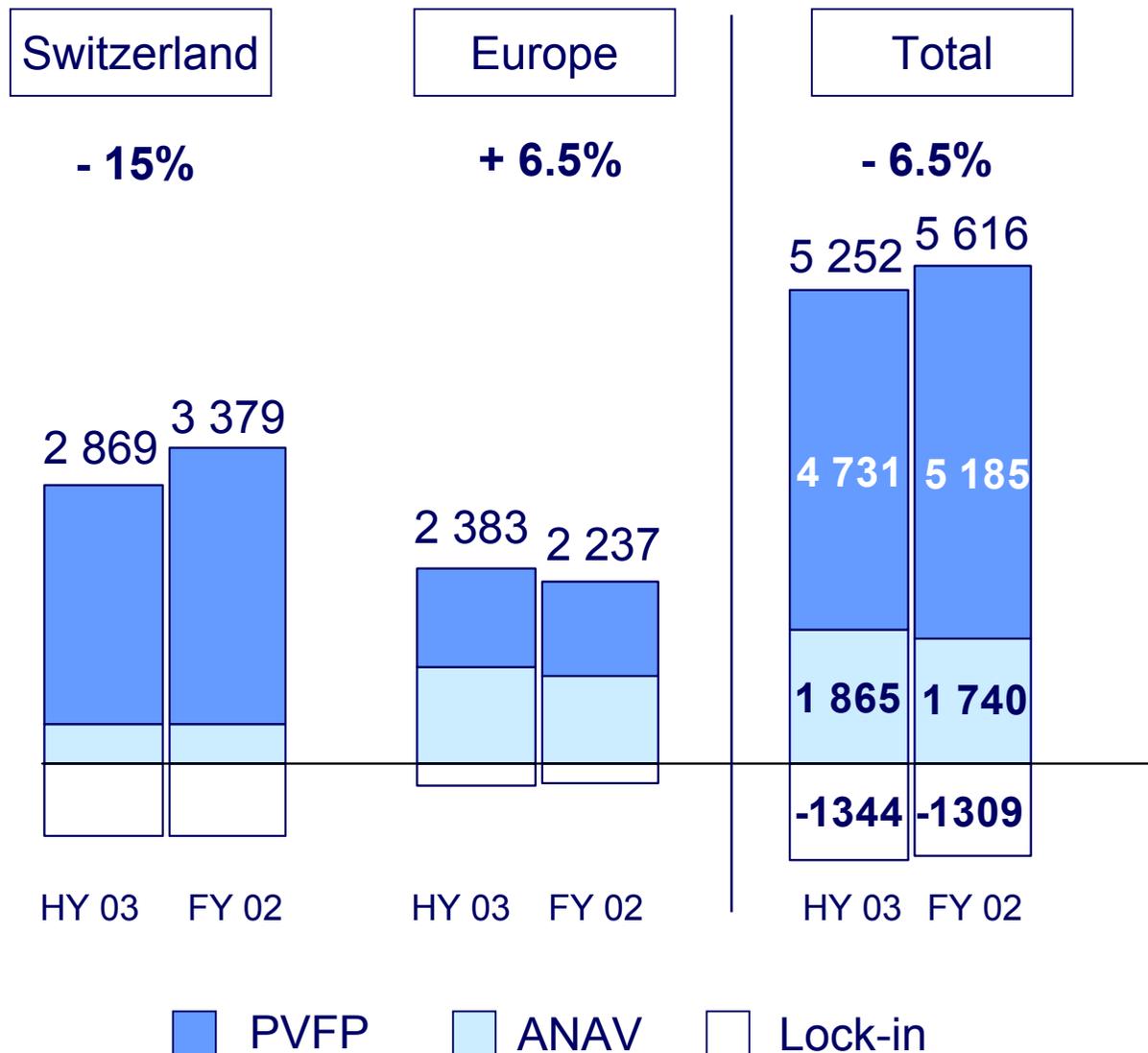
- Weighted new money return based on asset allocation
- Weighted returns are lower due to reduced future assumed investment returns
- Long-term bond return from 2008 onwards

CH	3.5%
EU	4.9%
- Long-term weighted new money rate from 2008 onwards

CH	3.9%
EU	4.8%

Embedded value impacted by lower economic assumptions

RA/SL, in million CHF (statutory basis)



Decrease due to

- Lower interest rates and lower expected equity returns

But partially offset by

- Reduced expenses
- Positive value of new business

EV estimate (05.09.2003)

- CHF 5.9 billion (+ 5%) due to rise in interest rates of 40bps (CHF + 640 million)

Embedded value for Swiss Life Holding

RA/SL, in million CHF (statutory basis)

RA/SL embedded value HY 2003 5 252

SL Holding owns 92.52%

SL Holding share of embedded value 4 859

Free capital 881

Total 5 740

EV per share⁽¹⁾ CHF 265

EV per share (fully diluted)⁽²⁾ CHF 245

(1) Based on 21 679 408 shares

(2) Based on 23 447 943 shares; including shares issued for Mandatory Convertible Security

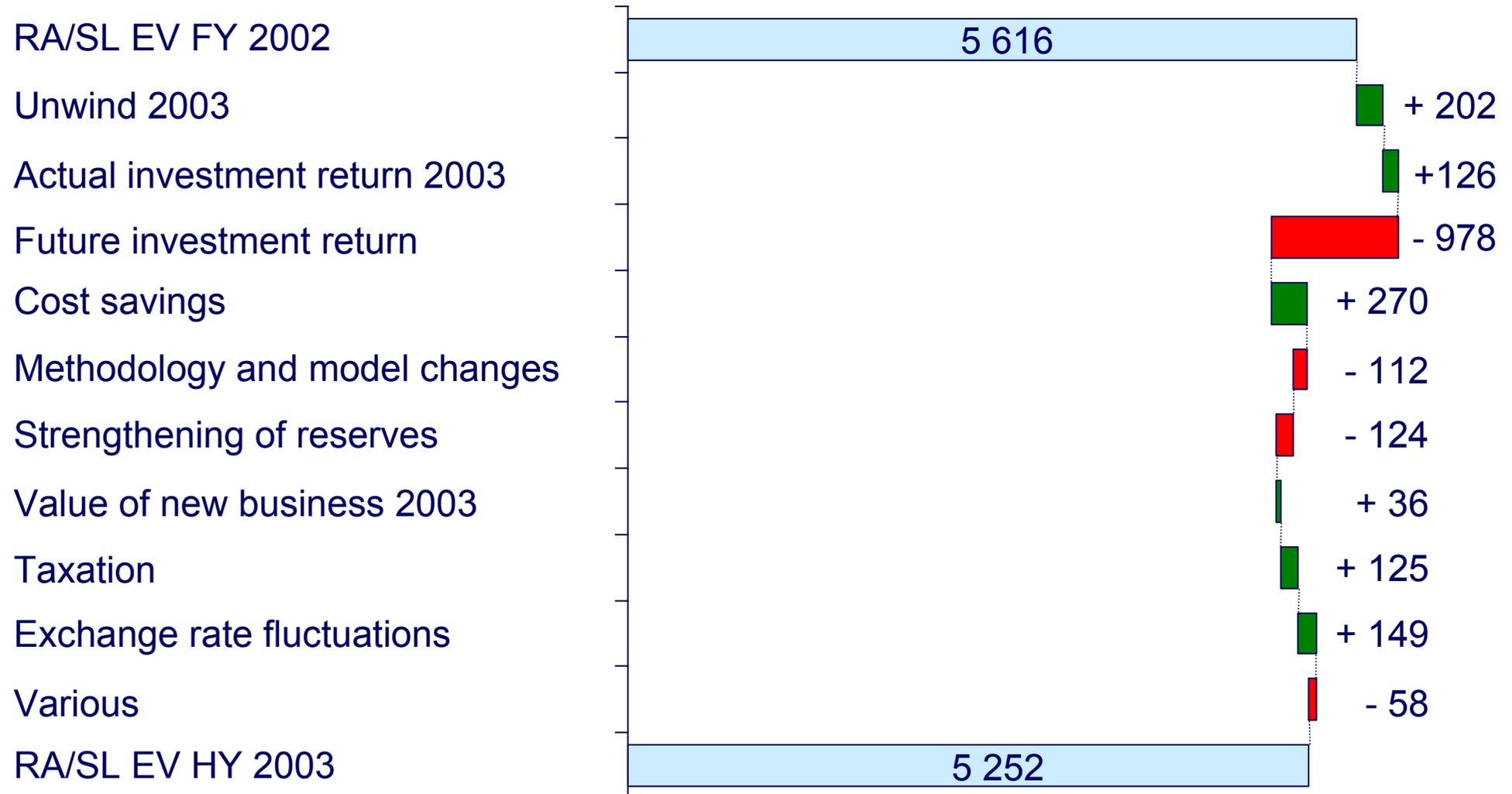
ANAV improved from CHF 1.7 to 1.9 billion

RA/SL, in million CHF (statutory basis)

	HY 2003	FY 2002	Change
Statutory equity of RA/SL	1 409	1 327	6.2%
Unrealised capital gains after tax & policyholder participation	+ 1 084	+ 1 019	6.4%
Statutory book value of life subsidiaries	- 898	- 854	5.2%
Net asset value of other units	+ 270	+ 248	8.9%
Adjusted net asset value (ANAV)	1 865	1 740	7.2%

Embedded value decreased by CHF 364 million

RA/SL, in million CHF (statutory basis)



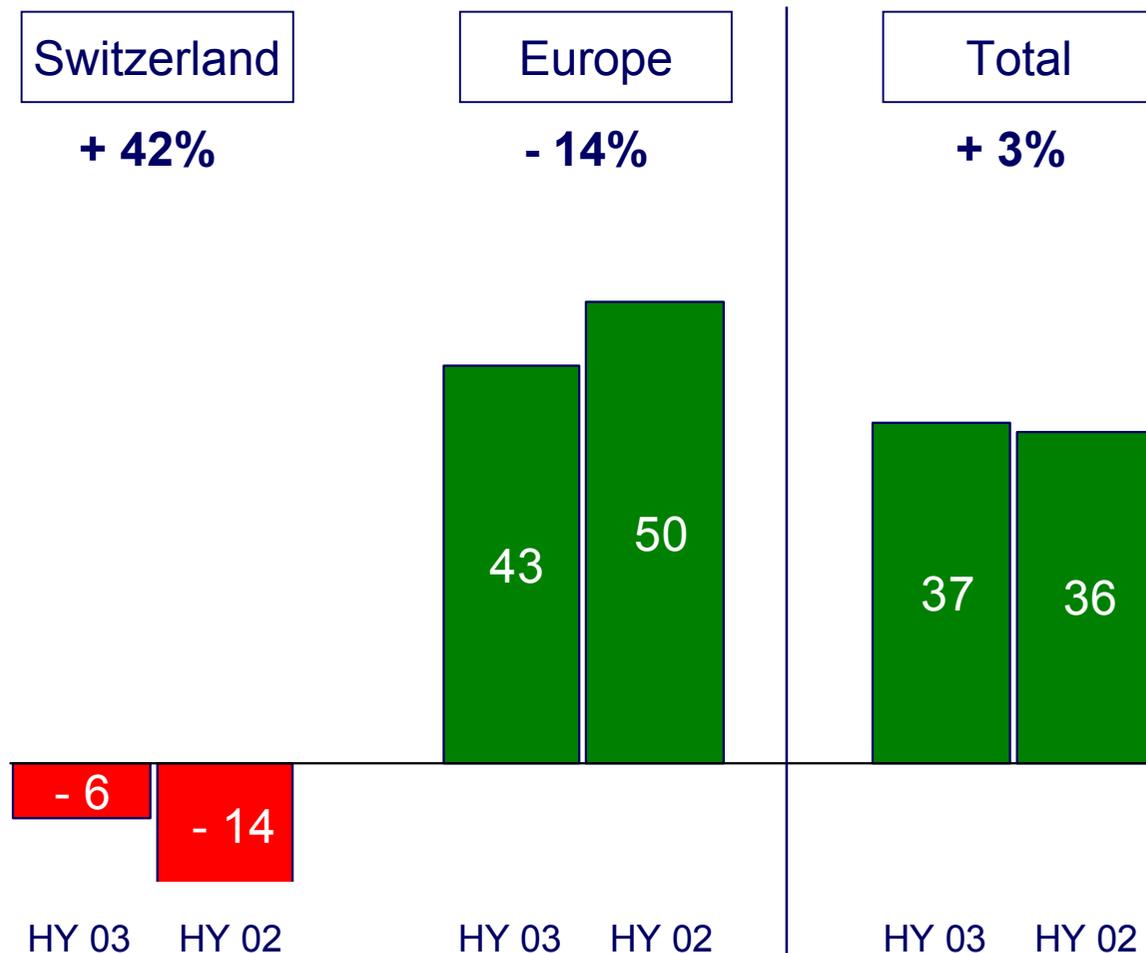
Embedded value decreased by 6.5%

RA/SL, in million CHF (statutory basis)

RA/SL EV FY 2002	5 616	100%	
Unwind 2003	202	+ 4%	
Investment returns	- 852	- 15%	
• <i>Actual 2003</i>	126		
• <i>Future</i>	- 978		
Cost savings	270	+ 5%	
Methodology and model changes	- 112	- 2%	Jan-Jun 03: - 364 (- 6.5%)
Strengthening of reserves	- 124	- 2%	
Value of new business 2003	36	+ 1%	
Taxation	125	+ 2%	
Exchange rate fluctuations	149	+ 3%	
Various	- 58	- 1%	
RA/SL EV HY 2003	5 252	94%	

Value of new business increased by 3%

RA/SL, in million CHF (statutory basis)



Value of new business of CHF 37 million due to

- (-) Lower interest rates in bonds
- (-) Lower expected equity returns

Switzerland

- (+) Lower expenses
- (-) Reduced volumes

EU

- (+) Reduced expenses
- (-) Decreased margins

Sensitivities of embedded value

RA/SL, in million CHF (statutory basis)

	Switzerland	Europe	Total
RA/SL EV HY 2003 (base case)	2 869	2 383	5 252
• Δ Risk discount rate - 50bps	+ 194	+ 86	+ 280
• Δ Investment returns + 50bps	+ 527	+ 276	+ 803
• Δ Investment returns - 50bps	- 1 756	- 303	- 2 059
• Δ Equity values + 10%	+ 143	+ 70	+ 213
• Δ Property values + 10%	+ 660	+ 22	+ 682

Average Swiss technical interest rate of 3.11%

RA/SL and La Suisse Vie, in million CHF (statutory basis)

Technical interest rate	HY 2003	FY 2002
0% - < 2%	2 658 (0.00%)	1 998 (0.00%)
2% - < 3%	3 416 (2.49%)	3 037 (2.50%)
3% - < 4%	53 975 (3.26%)	32 725 (3.25%)
4% - < 5%	2 532 (4.05%)	24 340 (4.00%)
5% - < 6%	81 (5.47%)	81 (5.47%)
6% - < 7.5%	25 (6.00%)	25 (6.00%)
Total Reserves	62 687 (3.11%)	62 205 (3.41%)

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Summary of half-year results 2003

Return to profitability

Restructuring ahead of plan

Balance sheet strengthened

Outlook: Switzerland

Swiss Life is committed to providing guarantees in group life business if regulatory conditions permit

Continue to base pricing on economic principles

Further improve efficiency and lower operating expenses

Improve service quality

Outlook: EU

France

- Further streamlining of sales network
- Find a solution for non-life business

Germany

- Maintain premium growth despite cost savings and IT migration
- Further improve position and interaction with brokers

Netherlands

- Further reduce costs and complexity
- Improve service quality (delivery and speed)

Belgium/Luxembourg

- Fully exploit SL Luxembourg potential as a hub for cross-border business
- Divest Zelia

Outlook: others

La Suisse

- September 2002 decision confirmed – La Suisse does not form part of core business

Banca del Gottardo

- On track to achieve net profit⁽¹⁾ of over CHF 80 million for FY 2003

Delisting of RAN VX

- Last trading day 17 September 2003
- Off-market trading at Banca del Gottardo from 18 September to 17 October 2003

We reiterate our targets

Return to profitability

Cost reduction targets will be achieved by 2004

ROE of 10% remains the mid-term goal

**Swiss Life Group
2003 Half Year Results
Appendix**

Appendix

Profit and Loss

Balance Sheet

Embedded Value

Contact Details

Foreign currency exchange rates and interest rates

Foreign exchange rates

	30.06.03	31.12.02	1.1.-30.06.03	1.1.-30.06.02
1 EUR	1.55	1.46	1.49	1.47
1 GBP	2.24	2.23	2.18	2.36
1 USD	1.36	1.39	1.35	1.64

Interest rates

	30.06.03	31.12.02
CHF ⁽¹⁾	2.432	2.192
EUR ⁽¹⁾	3.800	4.204
USD ⁽¹⁾	3.513	3.814

Life Core: Overview of key financials

In million CHF (IFRS basis)

	HY 2003	HY 2002	Change
Insurance premiums and policy fees ⁽¹⁾	8 213	7 872	4.3%
Financial result	2 532	2 728	- 7.2%
Other income	32	97	- 67.0%
Total revenue	10 777	10 697	0.7%
Interest expenses	- 436	- 595	- 26.7%
Benefits paid and changes in insurance res.	- 8 908	- 8 769	1.6%
PH bonuses and participation in surplus	- 414	- 209	98.1%
Operating expenses	- 926	- 1 031	- 10.2%
Total benefits, claims and expenses	- 10 684	- 10 604	0.8%
Operating result⁽²⁾	93	93	0.0%

(1) Excluding policyholder deposits

(2) Profit before goodwill amortisation, taxes and minority interests

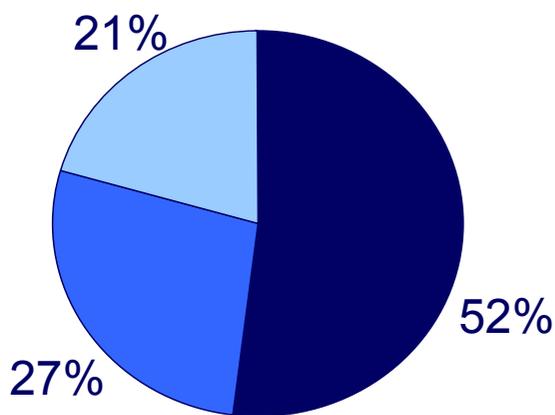
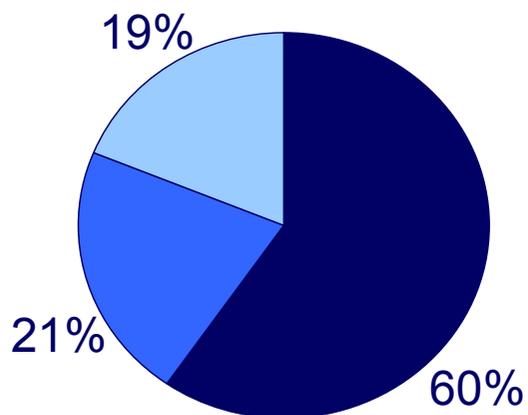
Life Core: Premiums and policyholder deposits

In million CHF (IFRS basis)

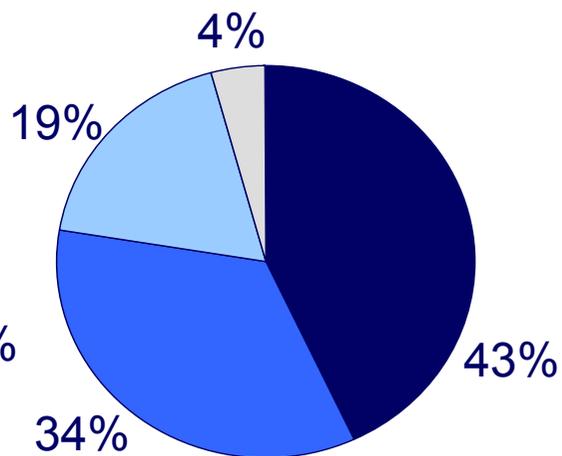
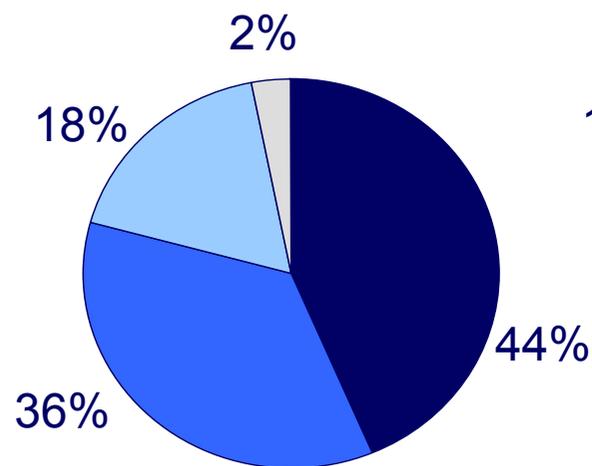
HY 2003: 10 133

HY 2002: 9 808

Growth in life core premiums by line of business



Group	+ 18.8%
Individual	- 19.7%
Policyholder deposits, assumed premiums	- 4.9%



Periodic	+ 4.6%
Single	+ 7.1%
Policyholder deposits	- 0.3%
Other ⁽¹⁾	- 25.4%

(1) Policy fees and surrender charges, assumed premiums

Premiums overview: Switzerland

In million CHF (statutory basis)

	HY 2003	HY 2002	Change
Individual life			
• single premiums	379	912	- 58.5%
• periodic premiums	475	491	- 3.3%
Subtotal	854	1 403	- 39.1%
Group life			
• single premiums	1 714	1 939	- 11.6%
• periodic premiums	2 298	2 216	3.7%
Subtotal	4 012	4 155	- 3.4%
Total Life			
• single premiums	2 093	2 851	- 26.6%
• periodic premiums	2 773	2 707	2.4%
Total	4 866	5 558	- 12.5%

Life Non-Core: Overview of key financials

In million CHF (IFRS basis)

	HY 2003	HY 2002	Change
Insurance premiums and policy fees ⁽¹⁾	828	973	- 14.9%
Financial result	238	190	25.3%
Other income	9	12	- 25.0%
Total revenue	1 075	1 175	- 8.5%
Interest expenses	- 25	- 22	13.6%
Benefits paid and changes in insurance res.	- 841	- 1 011	- 16.8%
PH bonuses and participation in surplus	- 27	0	
Operating expenses	- 102	- 139	- 26.6%
Total expenses	- 995	- 1 172	- 15.1%
Operating result⁽²⁾	80	3	

(1) Excluding policyholder deposits

(2) Profit before goodwill amortisation, taxes and minority interests

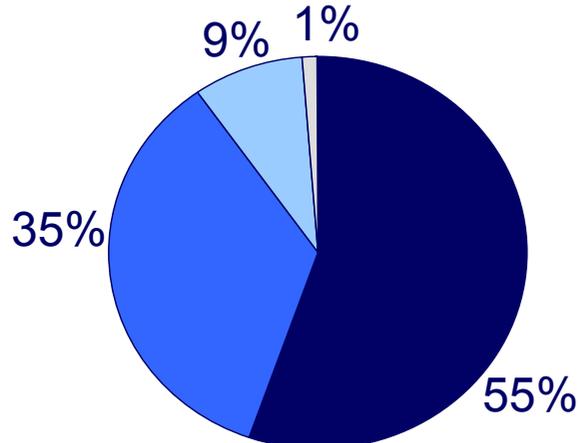
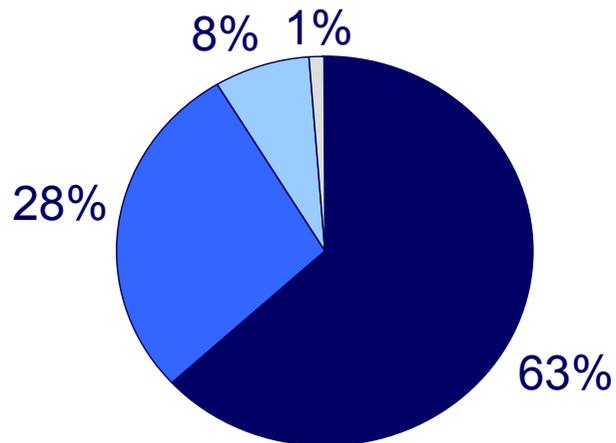
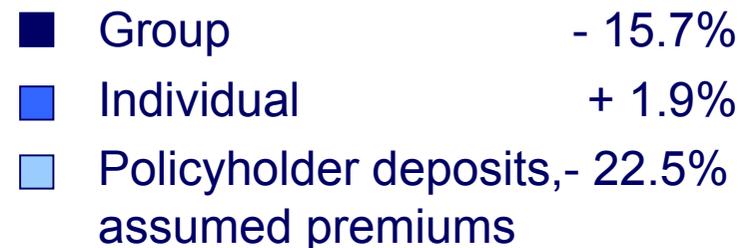
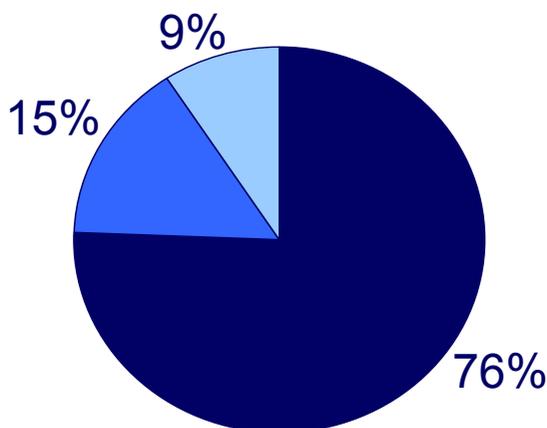
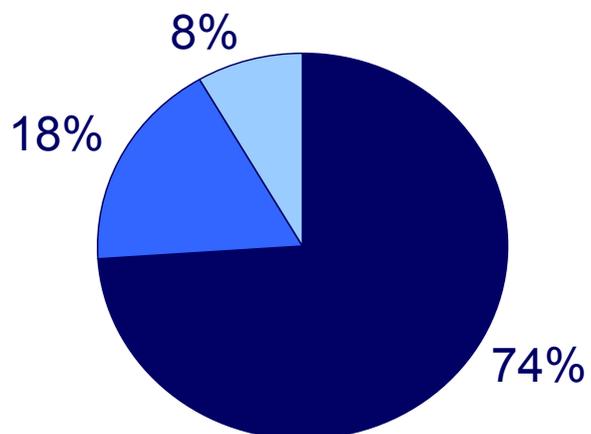
Life Non-Core: Premiums and policyholder deposits

In million CHF (IFRS basis)

HY 2003: 1 052

HY 2002: 1 219

Growth in life non-core premiums by line of business



(1) Policy fees and surrender charges, assumed premiums

Non-Life: Overview of key financials

In million CHF (IFRS basis)

	HY 2003	HY 2002	Change
Revenues from insurance	504	531	- 5.1%
Benefits paid and changes in insurance res.	- 392	- 462	- 15.2%
PH bonuses and participation in surplus	- 9	33	
Operating expenses	- 156	- 168	- 7.1%
Total expenses from insurance	- 557	- 597	- 6.7%
Technical result	- 53	- 66	- 19.7%
Financial result	68	45	51.1%
Interest expenses	- 2	- 1	
Other income	4	6	- 33.3%
Operating result ⁽¹⁾	17	- 16	
Combined ratio	106.8%	116.9%	- 10.1ppt

(1) Profit before goodwill amortisation, taxes and minority interests

Banca del Gottardo: Overview of key financials

In million CHF (statutory basis)

	HY 2003	HY 2002	Change
Results from interest activities	74.6	79.4	- 6.1%
Results from commission and service act.	114.7	134.4	- 14.7%
Results from trading operations	45.4	32.0	+ 41.9%
Other	4.6	-5.5	
Net revenues	239.3	240.4	- 0.5%
Personnel expenses	- 94.4	- 103.8	- 9.1%
Other operating expenses	- 49.6	- 56.1	- 11.6%
Total operating expenses	- 144.0	- 159.9	- 9.9%
Gross profit	95.2	80.5	+ 18.4%
Depreciation, adj. provisions and losses	- 41.5	- 49.2	- 15.5%
Extraordinary result	7.2	11.2	- 35.5%
Taxes	- 6.7	- 13.7	- 51.3%
Net profit	54.3	28.8	+ 88.2%

Banca del Gottardo: Key ratios

In billion CHF (statutory basis)

	HY 2003	FY 2002	Change
Net new money inflow	1.0	- 4.9	
Cost/income ratio	60.2%	66.5%	- 630bps
BIS ratio (Tier 1)	11.1%	10.0%	+ 102bps
BIS ratio (Tier 2)	12.4%	11.3%	+ 110bps
Assets under management	37.8	36.8	+ 2.7%

Investment Management: Overview of key financials

In million CHF (IFRS basis)

	HY 2003	HY 2002	Change
Investment management and other income	106	118	- 10.2%
Financial result	28	86	- 67.4%
<hr/> Total revenues	<hr/> 134	<hr/> 204	<hr/> - 34.3%
<hr/> Total expenses	<hr/> - 74	<hr/> - 84	<hr/> - 11.9%
<hr/> Operating result ⁽¹⁾	<hr/> 60	<hr/> 120	<hr/> - 50.0%
<hr/> Third party assets under management	<hr/> 17 850	<hr/> 14 744	<hr/> + 21.1%

(1) Profit before goodwill amortisation, taxes and minority interests

Financial result

In million CHF (IFRS basis)

	HY 2003	HY 2002	Change
Investment income, net	2 690	2 834	- 5.1%
Realised and unrealised gains/losses ⁽¹⁾	505	- 380	
Trading income, net ⁽²⁾	- 279	820	
Financial result	2 916	3 274	- 10.9%

(1) Includes foreign currency gains and losses on investments recorded in the income statement

(2) Includes hedges on foreign currencies and equities

Appendix

Profit and Loss

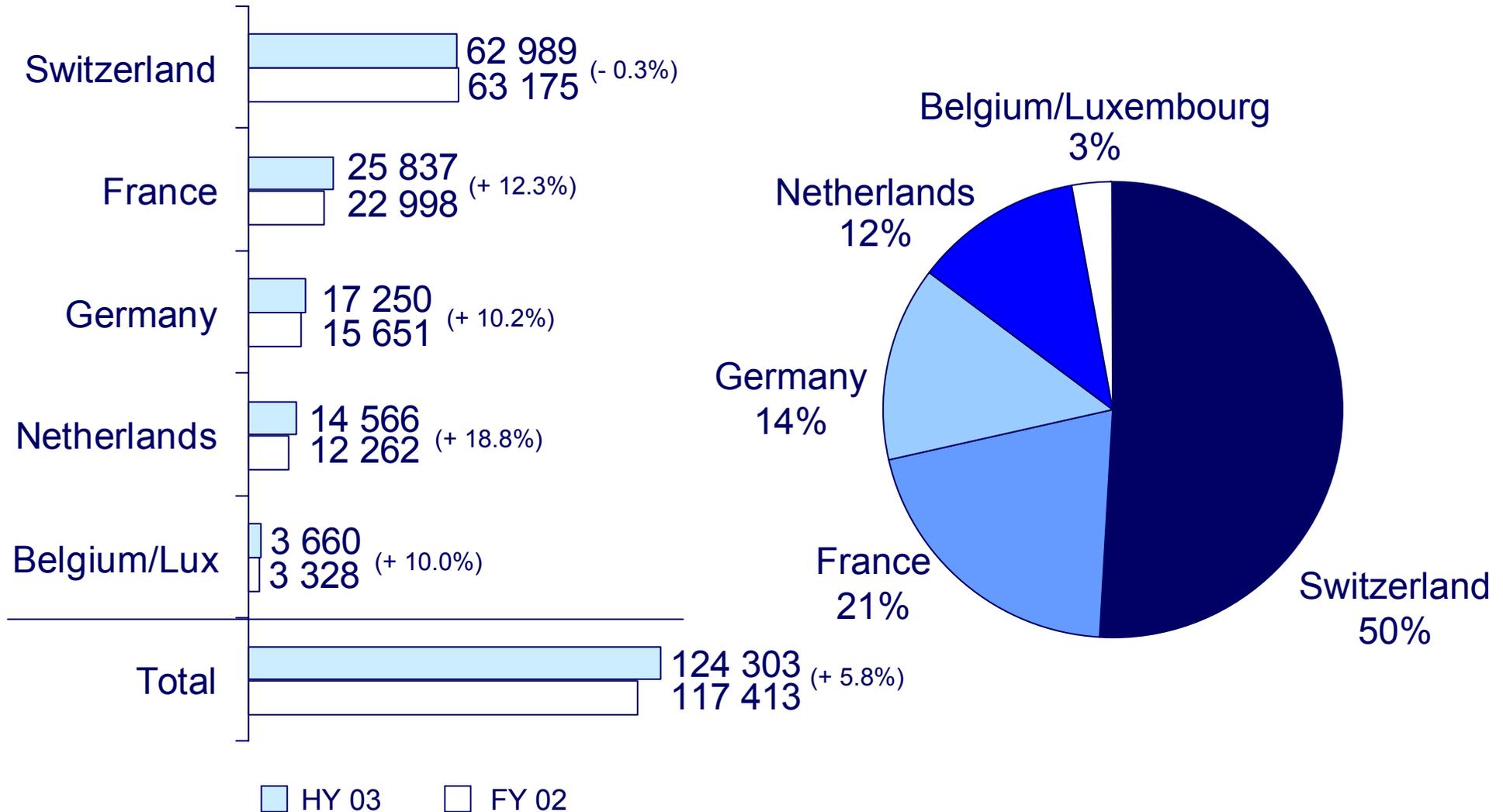
Balance Sheet

Embedded Value

Contact Details

Life Core: Technical reserves

In million CHF (IFRS basis)



Assets under management

In billion CHF (IFRS basis)

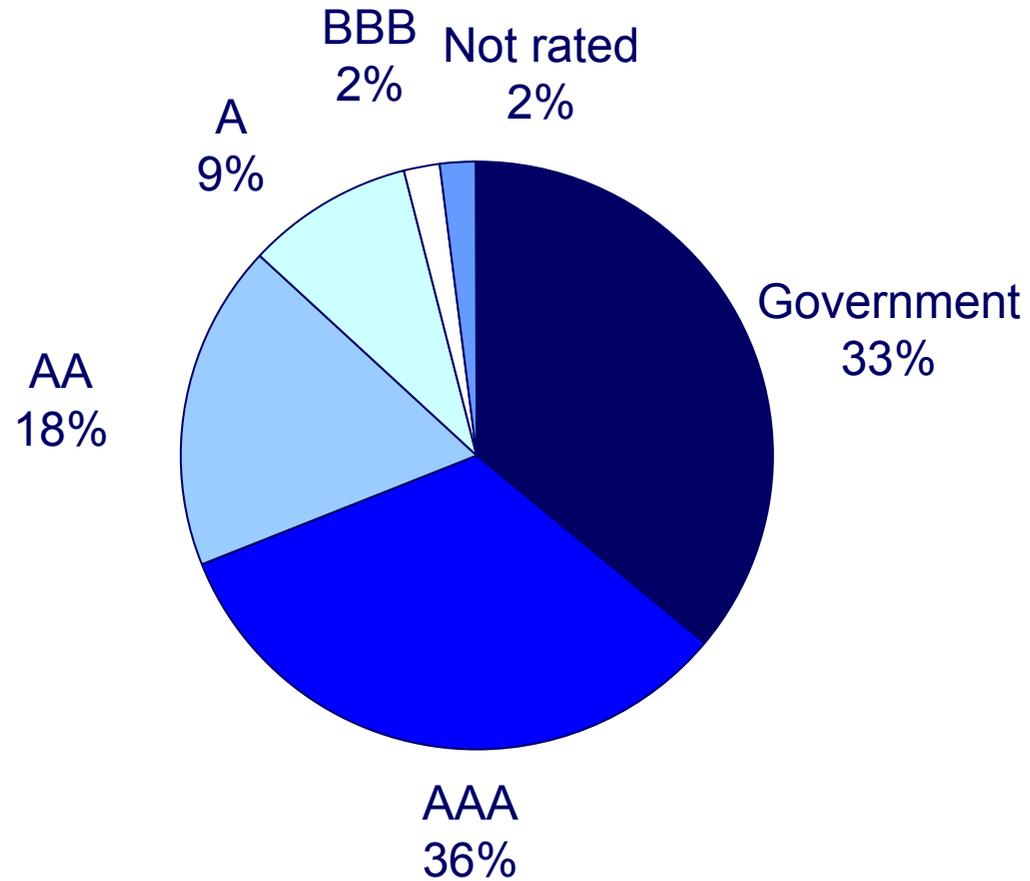
	HY 2003	FY 2002	Change
Total on-B/S-assets ⁽¹⁾	153.7	146.2	5.1%
minus externally managed on-B/S-assets			
• Assets of unit-linked business	- 3.4	- 4.0	- 15.0%
• Ext. managed alternative investments and other assets	- 6.6	- 5.8	13.8%
<hr/> Total on-B/S-assets managed in-house	<hr/> 143.7	<hr/> 136.4	<hr/> 5.4%
<hr/> Third party off-B/S-assets	<hr/> 44.9	<hr/> 47.6	<hr/> - 5.7%
<hr/> Total assets under management	<hr/> 188.6	<hr/> 184.0	<hr/> 2.5%

(1) Including fair value adjustments

Bond portfolio

Insurance portfolio (IFRS basis)

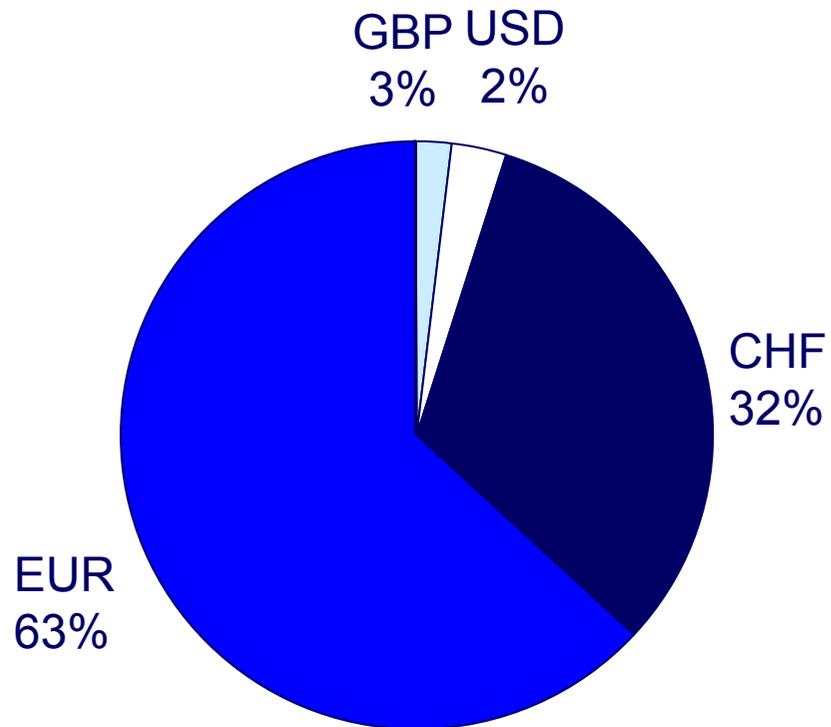
Breakdown by rating



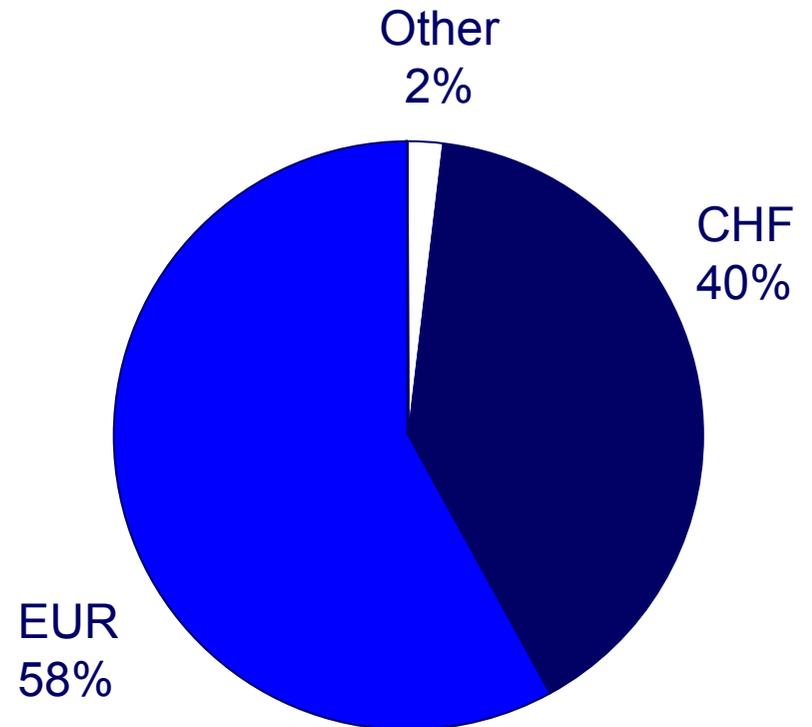
Bond portfolio: currency exposure

Insurance portfolio (IFRS basis)

Before hedges



After hedges



Bond portfolio: duration

Insurance portfolio (IFRS basis)

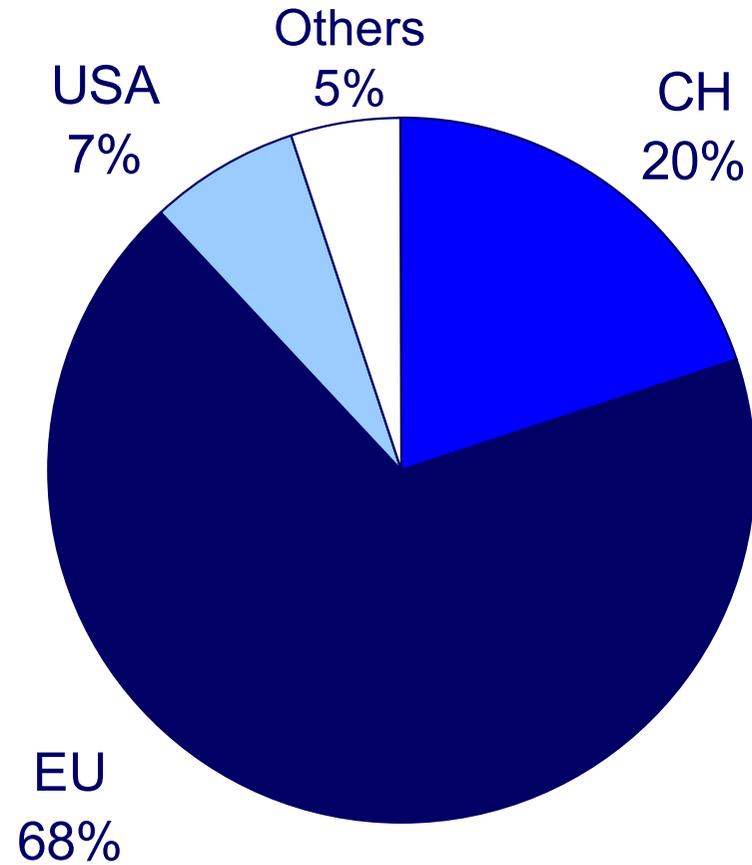
	Modified duration ⁽¹⁾	
CHF	31.8%	7.4
EUR	63.0%	6.0
GBP	3.0%	14.7
USD	2.1%	6.2
Other	0.1%	2.8
Average	100.0%	6.7

(1) After currency hedges

Equity portfolio

Insurance portfolio (IFRS basis)

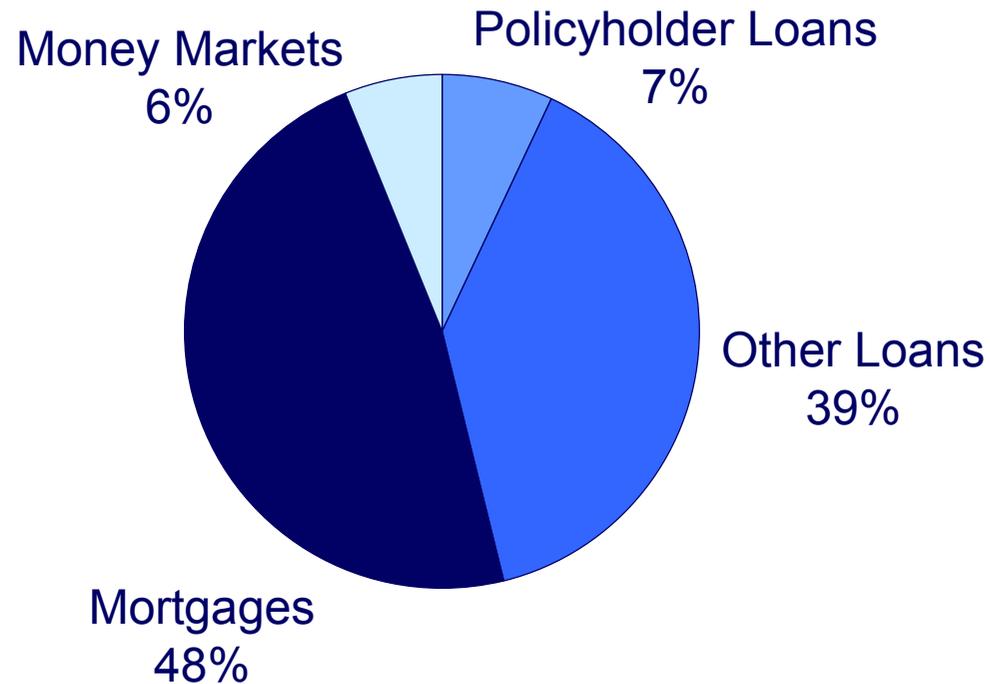
Breakdown by country



Loan portfolio

Insurance portfolio (IFRS basis)

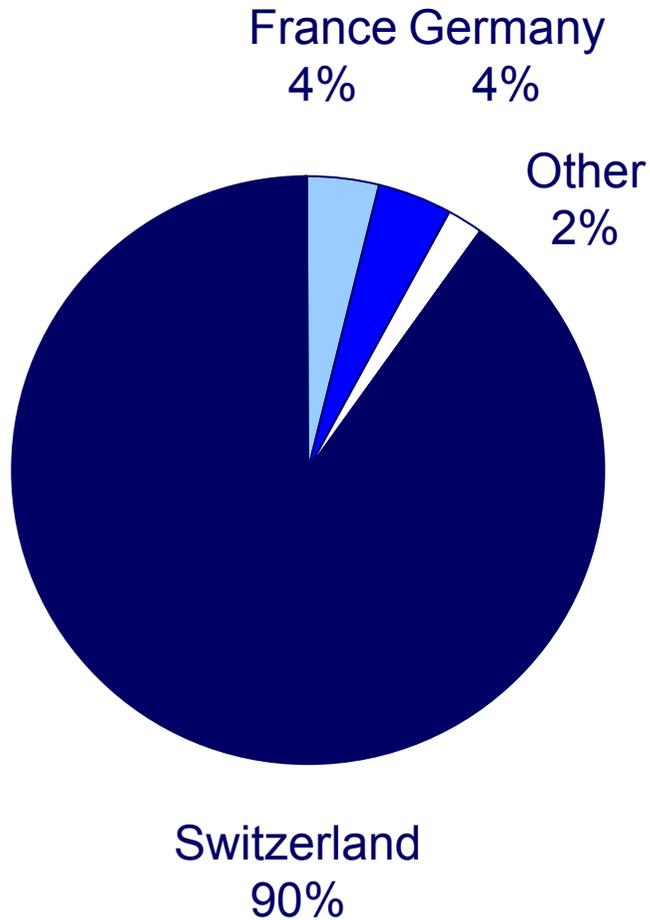
Breakdown by type



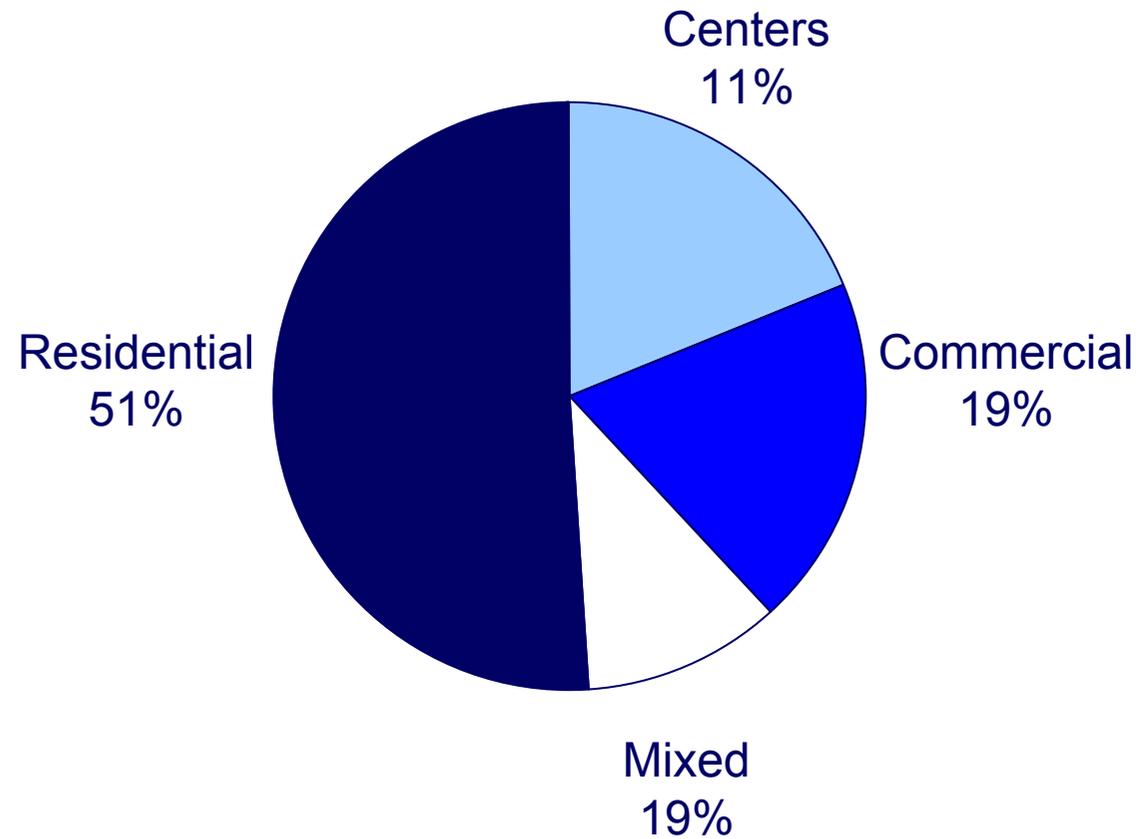
Real estate portfolio

Insurance portfolio (IFRS basis)

Breakdown by country



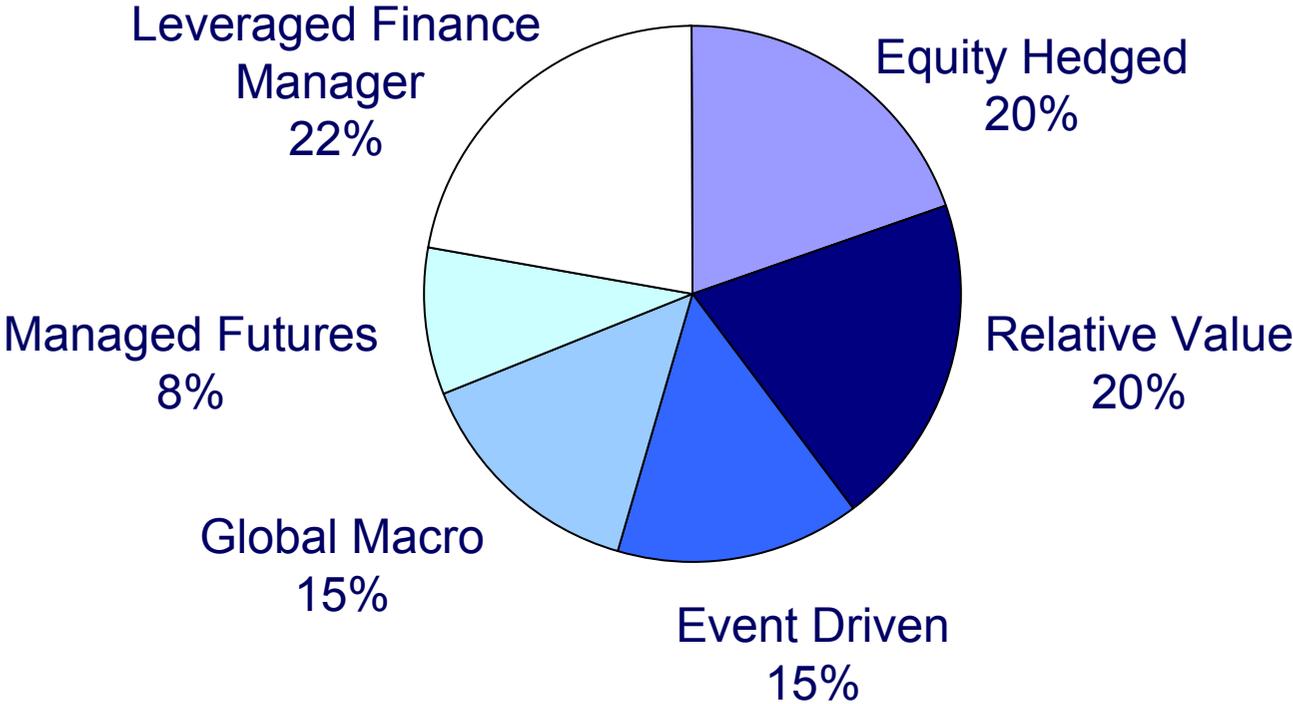
Breakdown by type



Hedge funds portfolio

Insurance portfolio

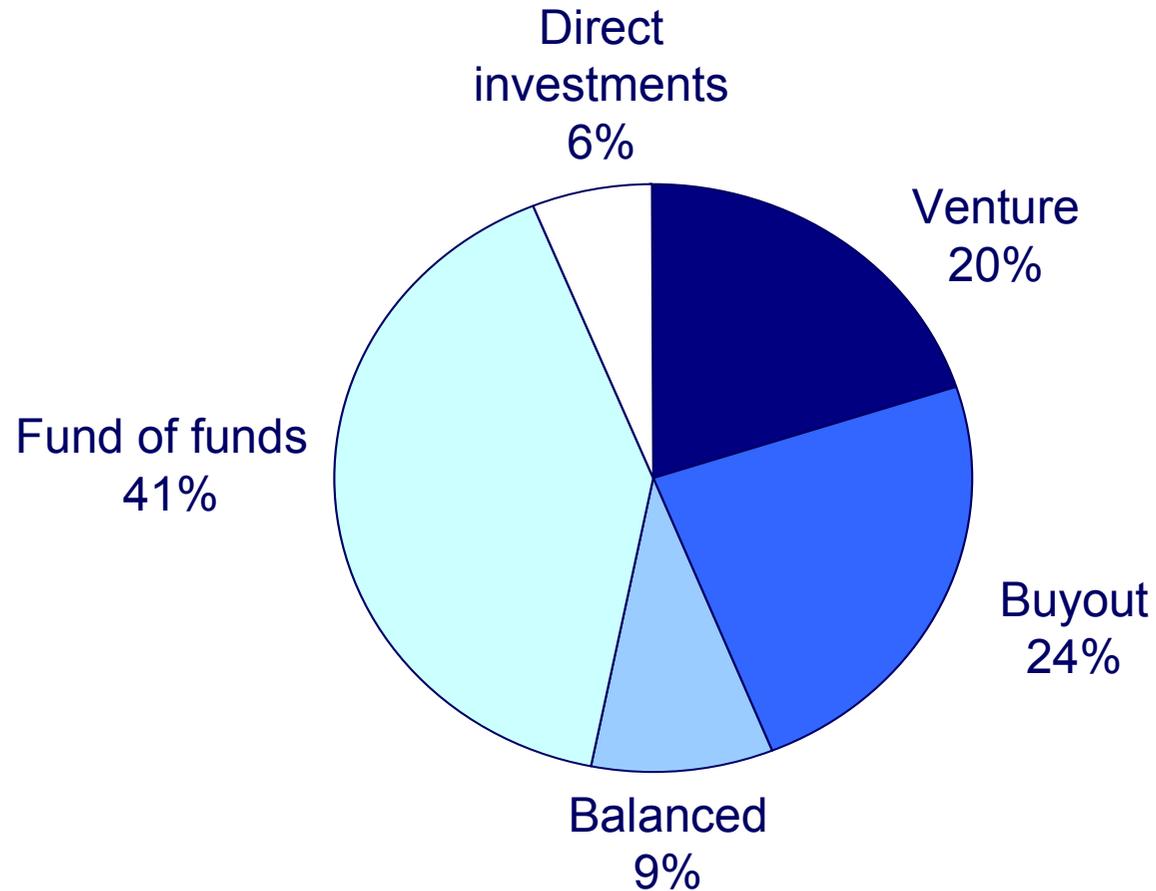
Breakdown by style



Private equity portfolio

Insurance portfolio

Investments: CHF 547 million

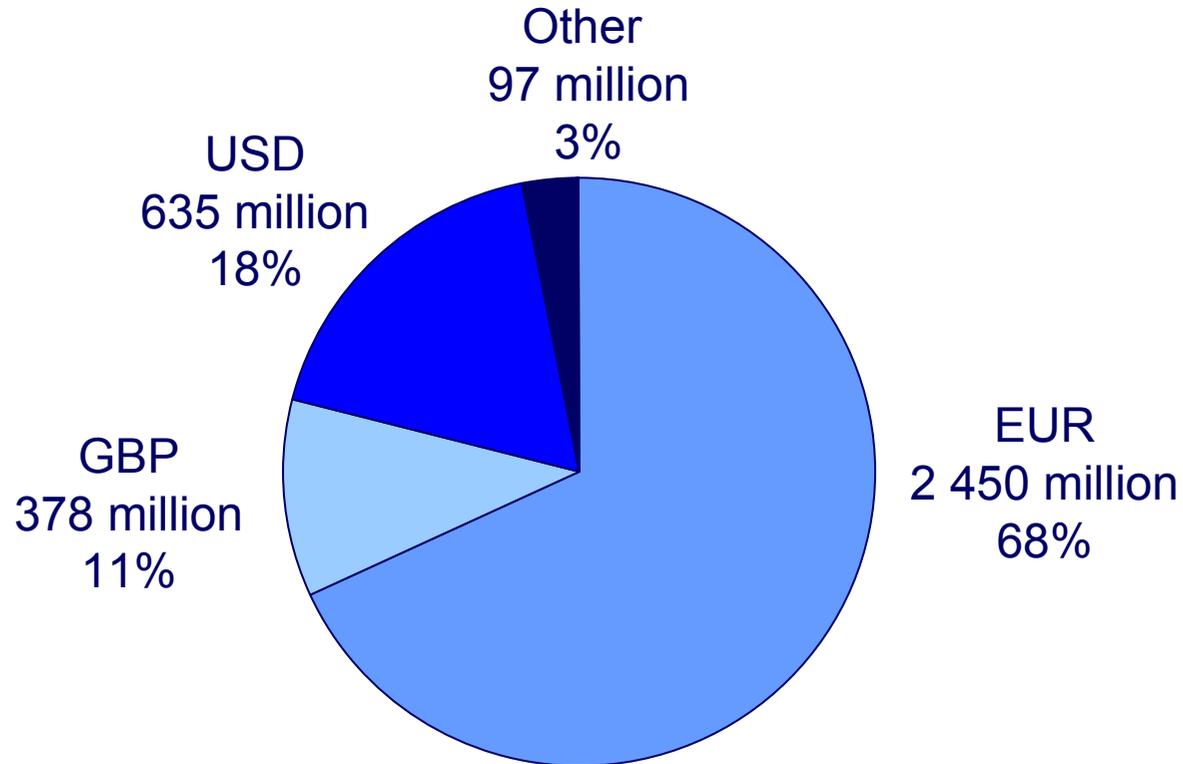


Open commitments: CHF 525 million

Currency exposure

Insurance portfolio

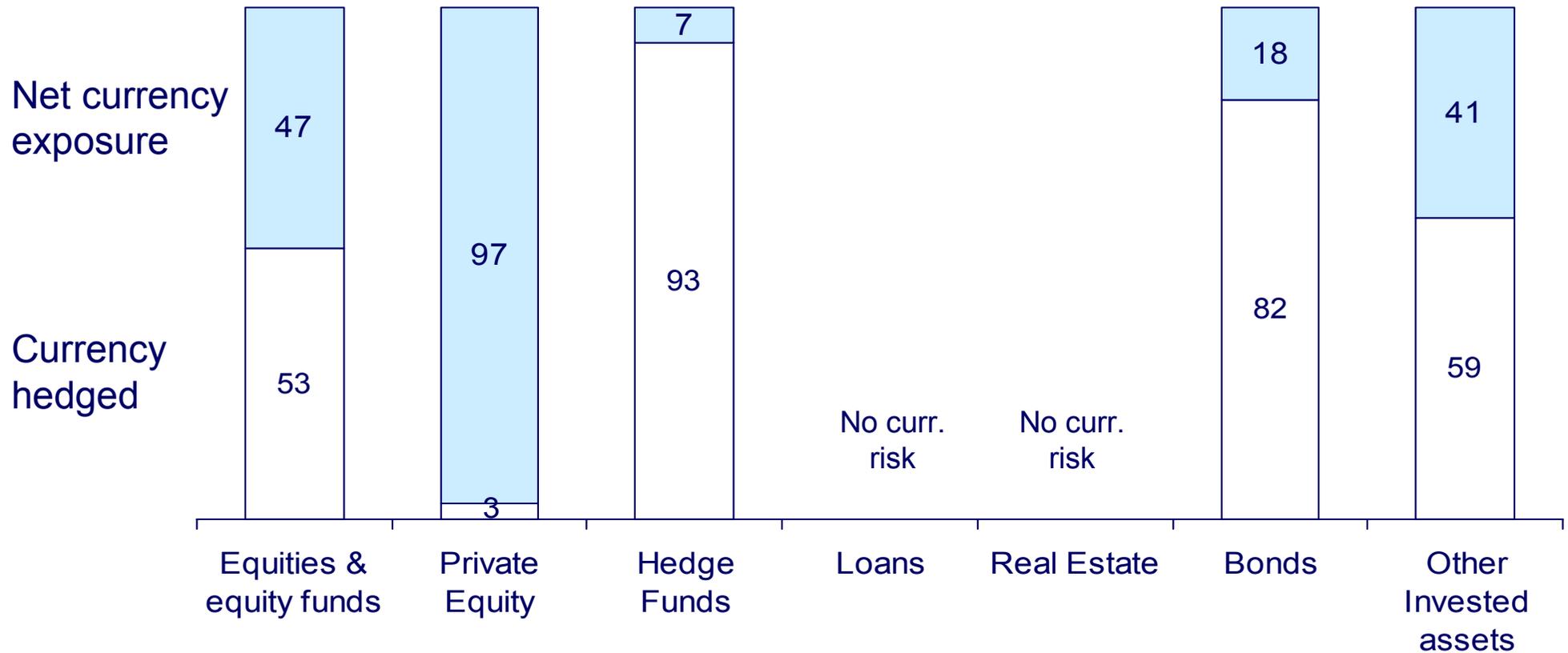
Net: 2.7% of total insurance portfolio assets



Net currency exposure	CHF 3 560 million
Hedged	CHF 12 158 million
Gross exposure	CHF 15 718 million

Currency hedging ratios

Group; not consolidated



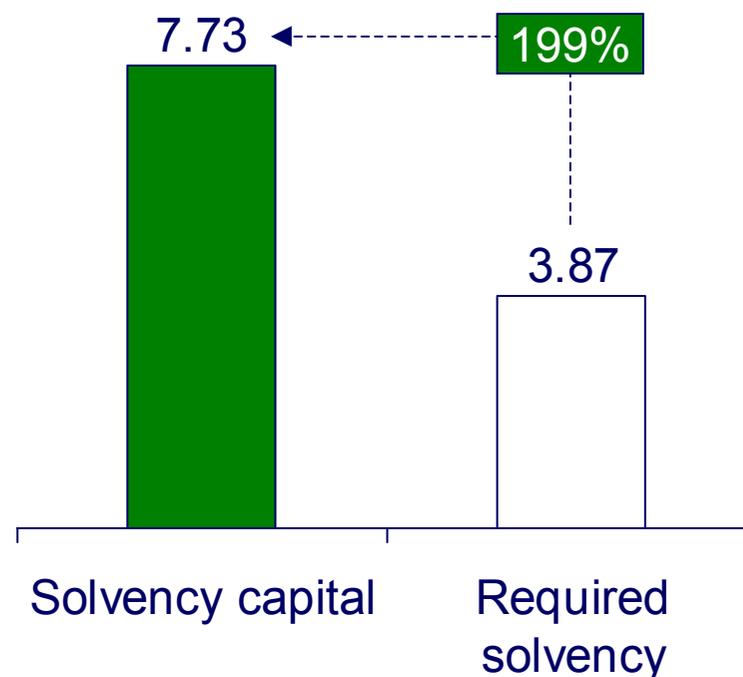
Statutory solvency improved to 199%

In billion CHF (statutory basis); per 30 June 2003

Solvency capital⁽¹⁾

Rentenanstalt stat.equity capital	1.41
Intangibles	- 0.08
Hybrid capital	+ 1.30
Additional Zillmerisation	+ 0.44
Unrealised capital gains	+ 4.02
Unattributed surplus	+ 0.64
Solvency capital	7.73

Statutory solvency⁽¹⁾



Free capital and additional reserves not included in solvency capital

(1) Rentenanstalt represents 90% of total mathematical reserves

Appendix

Profit and Loss

Balance Sheet

Embedded Value

Contact Details

Components of the embedded value

ANAV: Adjusted Net Asset Value: $ANAV = \text{Equity} + \text{Adjustments}$

PVFP: Present Value of Future Profits: Cash flow projection model

- Calculation of the yearly statutory profits and losses
- Long-term perspective

Lock-in: Cost of solvency capital

Value of the existing portfolio only: not appraisal value

No PVFP calculated for Non-Life and Health Insurance

$$EV = ANAV + PVFP - \text{Lock-in}$$

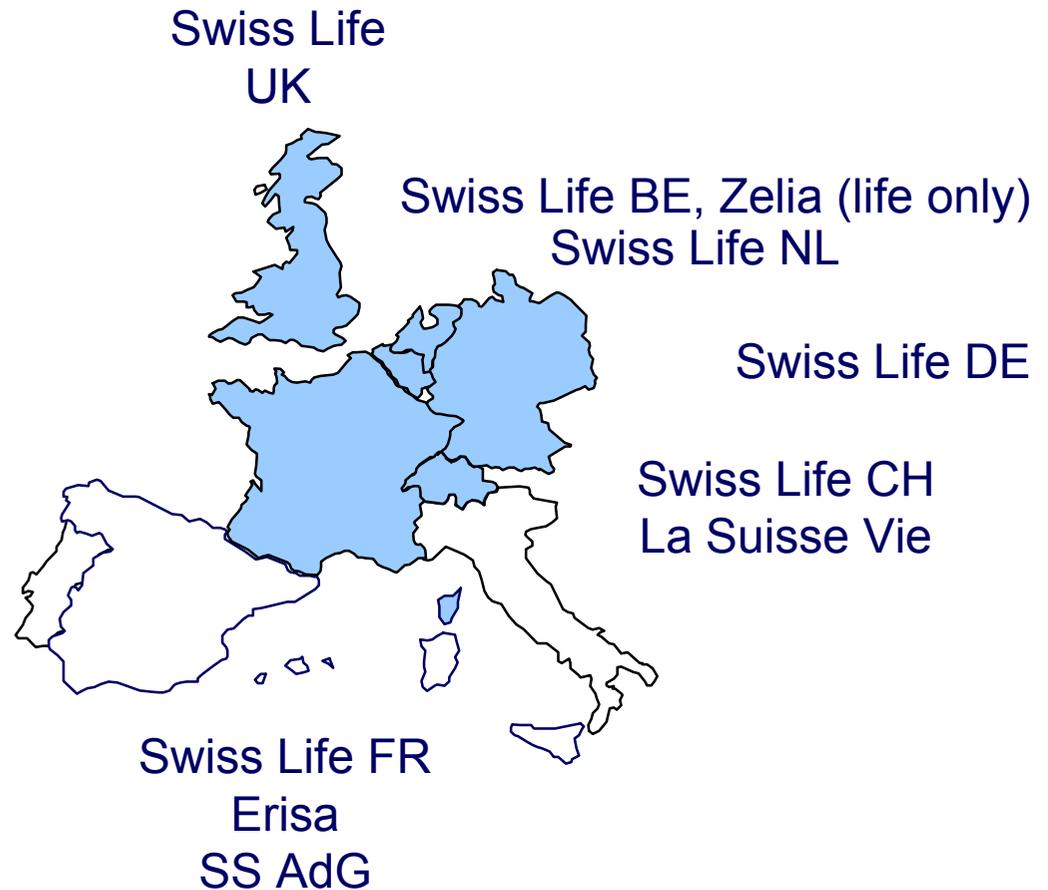
Implementation of embedded value at Swiss Life

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 and non-life insurance businesses have also been included at book values

B&W Deloitte has reviewed the embedded value calculations



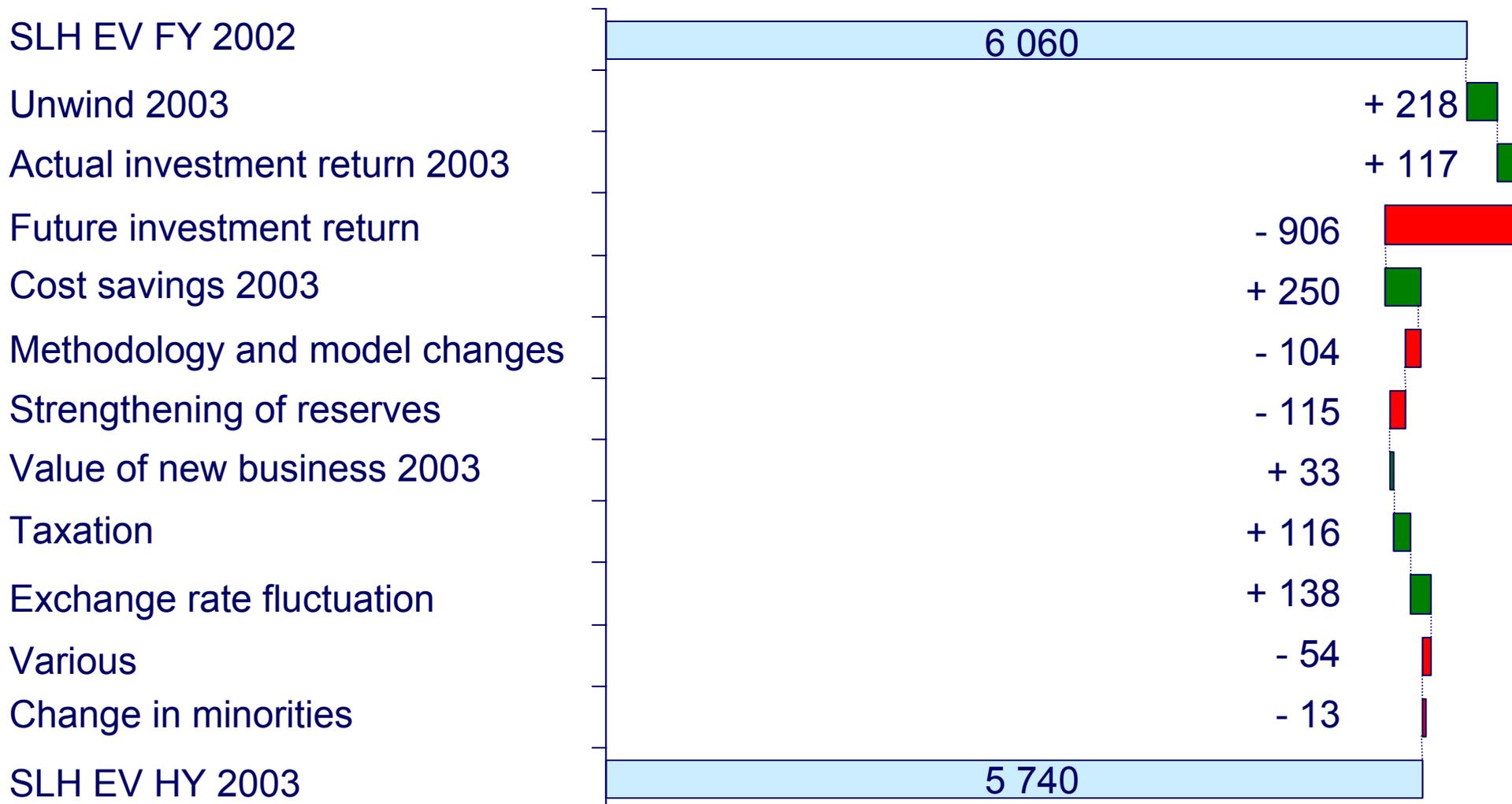
Asset allocation by region

Assumptions

	HY 2003		FY 2002	
	CH	EU	CH	EU
Cash and cash-equivalents	1%	1%	1%	3%
Bonds and loans	61%	73%	61%	75%
Mortgages	10%	10%	10%	5%
Real estate	14%	4%	14%	3%
Equities	3%	8%	3%	8%
Participation	4%	3%	4%	6%
Alternative investments	7%	1%	7%	0%

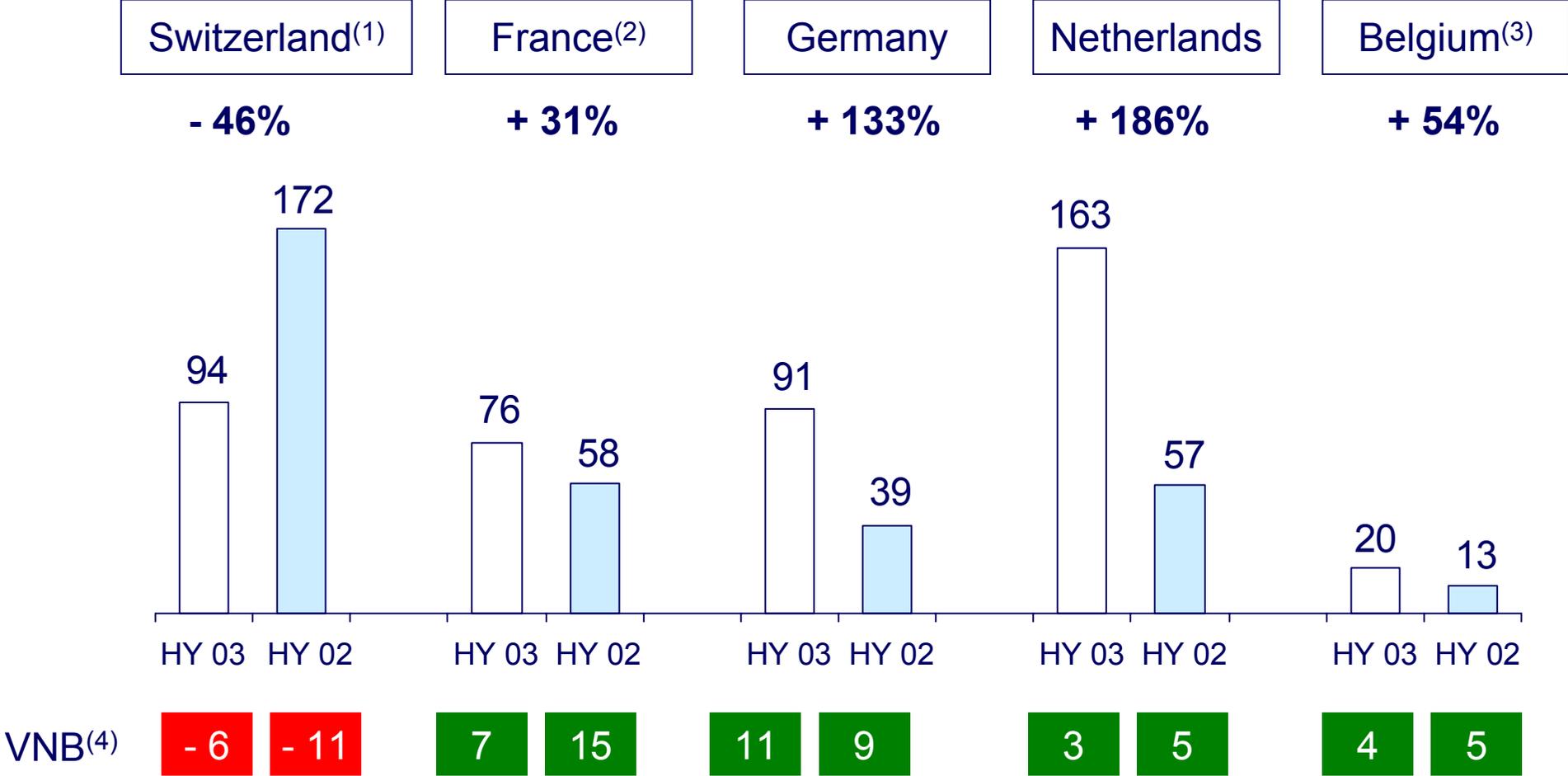
Analysis of change (for Swiss Life Holding)

In million CHF (statutory basis)



Annual premium equivalents

In million CHF (statutory basis)



(1) Without La Suisse Vie; (2) Without SS ADG and Erisa; (3) Without Luxembourg; (4) Value of New Business

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Appendix

Profit and Loss

Balance Sheet

Embedded Value

Contact Details

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