



SwissLife

# **Results HY 2004 Investors' Presentation**

Zurich, 7 September 2004

# Swiss Life - on track

- **Operational improvements**
- **Increased profitability**
- **Return to growth**

# Agenda

**1. Overview**

**Rolf Dörig**

2. Results

Bruno Pfister

3. Outlook

Rolf Dörig

# Swiss Life - on track

- **Operational improvements**

- Net result: MCHF 398
- Operating result: MCHF 605

- **Increased profitability**

- Earnings per share (EPS): CHF 15.9
- New business margin: 7.4%

- **Return to growth**

- Premiums and policyholder deposits: +1.1%
- Switzerland: +3.5%

# Financials

MCHF (IFRS basis)

	<b>HY 2004</b>	<b>HY 2003</b>
Premiums and PH deposits (gross)	<b>11 965</b>	11 836
Gross written premiums	<b>9 844</b>	9 943
Financial result	<b>2 726</b>	2 916
Operating result	<b>605</b>	207
<b>Net result</b>	<b>398</b>	66
Earnings per share (EPS)	<b>CHF 15.9</b>	CHF 2.7
Return on equity (ROE) <sup>(1)</sup>	<b>15.3%</b>	5.3%
<i>Return on equity (ROE) (adjusted)<sup>(2)</sup></i>	<b>8.9%</b>	
	<b>30.06.2004</b>	<b>31.12.2003</b>
Shareholders' equity	<b>5 822</b>	4 964
Core capital	<b>9 474</b>	8 820
Employees <sup>(3)</sup>	<b>9 740</b>	10 015

(1) Annualised; annual figure for 2003

(2) Annualised; net result adjusted for one-off impact due to introduction of legal quote and changes in conversion rate (MCHF 164)

(3) In full-time equivalents (FTE)

# Business review

- **Switzerland – improving operationally in a challenging environment**
  - Premium income up 3.5%
  - Profitability to be further improved
- **European core markets – exploiting growth opportunities**
  - France: premium income up 16%
  - Germany: premium income up 8%
- **Banca del Gottardo – focusing on profitability**
  - Operating result up 11% (MCHF 59.6)<sup>(1)</sup>
  - Assets under control up 2% (CHF 39.4 bn)<sup>(1)</sup>

(1) Statutory numbers; operating result calculated before taxes and extraordinary result

# Agenda

1. Overview

Rolf Dörig

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**Bruno Pfister**

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# Profit and loss highlights

MCHF (IFRS basis)

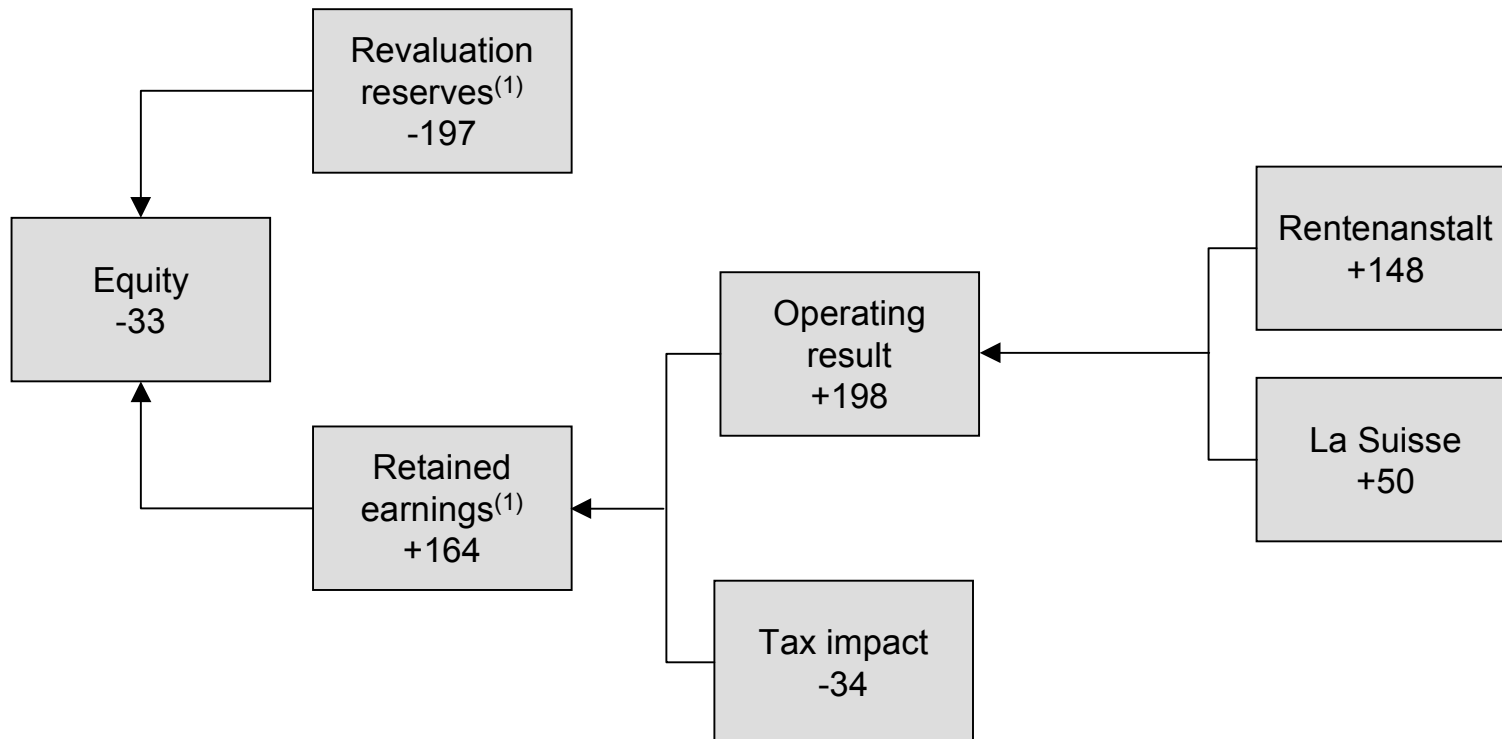
	HY 2004	HY 2003	Change
Premiums and PH deposits (gross)	11 965	11 836	+1.1%
• <i>Gross written premiums</i>	9 844	9 943	
• <i>Policyholder deposits</i>	2 121	1 893	
Financial result	2 726	2 916	-6.5%
Benefits paid and changes in reserves	-9 072	-10 140	-10.5%
PH bonuses and participations in surplus	-621	-448	
Operating expenses	-1 294	-1 447	-10.6%
<b>Operating result</b>	<b>605</b>	<b>207</b>	
Goodwill amortisation	-39	-45	
Taxes and minority interests	-168	-96	
<b>Net result</b>	<b>398</b>	<b>66</b>	



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

MCHF (IFRS basis)

- Due to different asset valuation between 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



(1) After taxes

# Segment results

MCHF (IFRS basis)

	<b>HY 2004</b>	<b>HY 2003</b>
Life Core <sup>(1)</sup>	<b>327</b>	93
Life Non-Core <sup>(1)</sup>	<b>140</b>	80
Non-Life	<b>5</b>	17
Private Banking	<b>73</b>	-66 <sup>(2)</sup>
Investment Management	<b>47</b>	60
Other	<b>13</b>	23
<b>Operating result</b>	<b>605</b>	207

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

(2) Including loss on disposal of STG of MCHF 105

# Life Core: Operating result by country

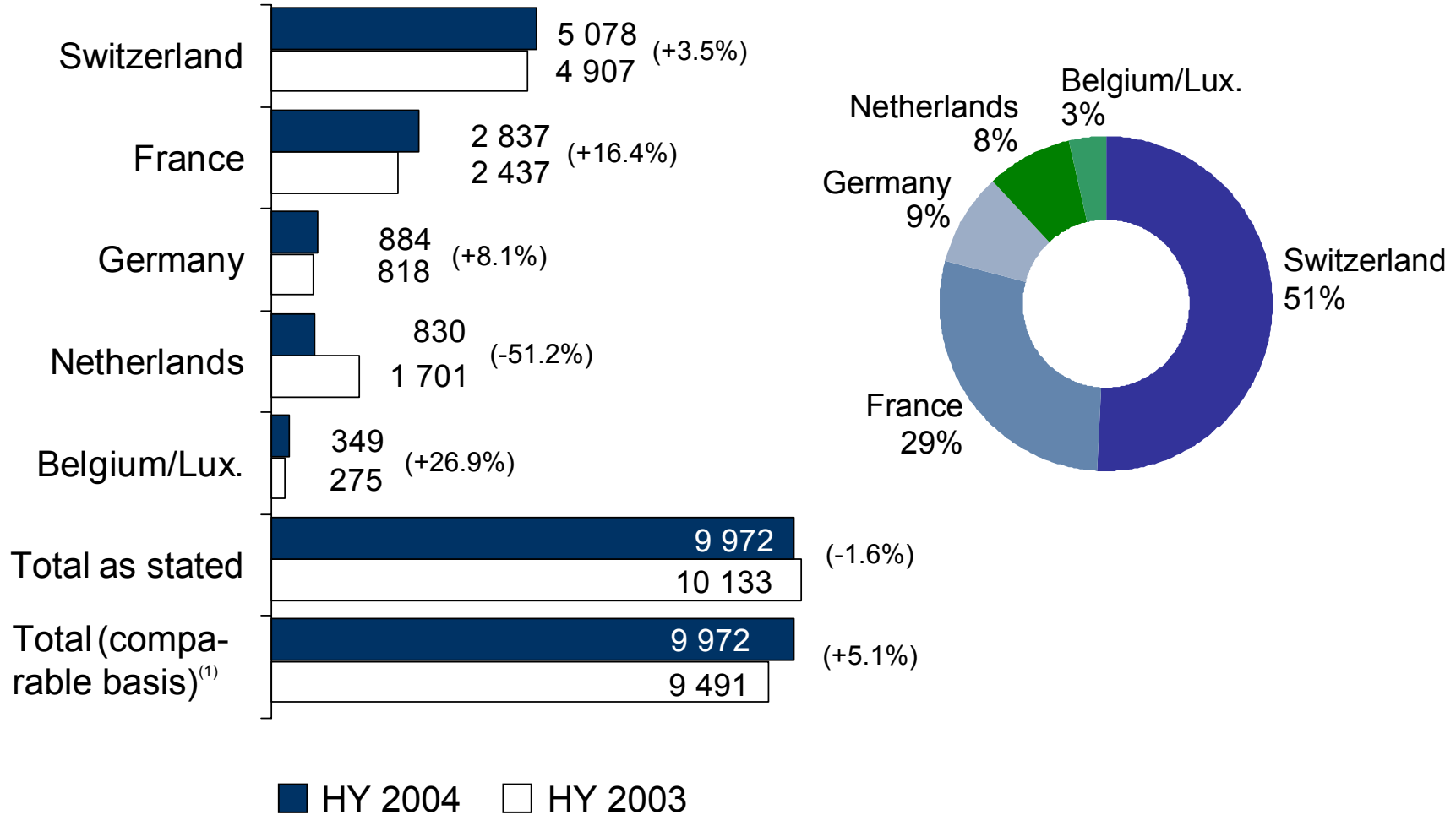
MCHF (IFRS basis)

	<b>HY 2004</b>	<b>HY 2003</b>
Switzerland <sup>(1)</sup>	<b>177</b>	-104
France	<b>28</b>	93
Germany	<b>39</b>	58
Netherlands	<b>70</b>	39
Belgium/Luxembourg	<b>13</b>	7
<b>Life Core</b>	<b>327</b>	93

(1) Including in HY 2004 MCHF 148 due to introduction of legal quote and changes in conversion rate

# Life Core: Premiums and policyholder deposits

MCHF (IFRS basis)



(1) HY 2003 adjusted for HBG deal in the Netherlands (MCHF -856) and currency effect (MCHF 214)

# Life Core: Premiums overview Switzerland

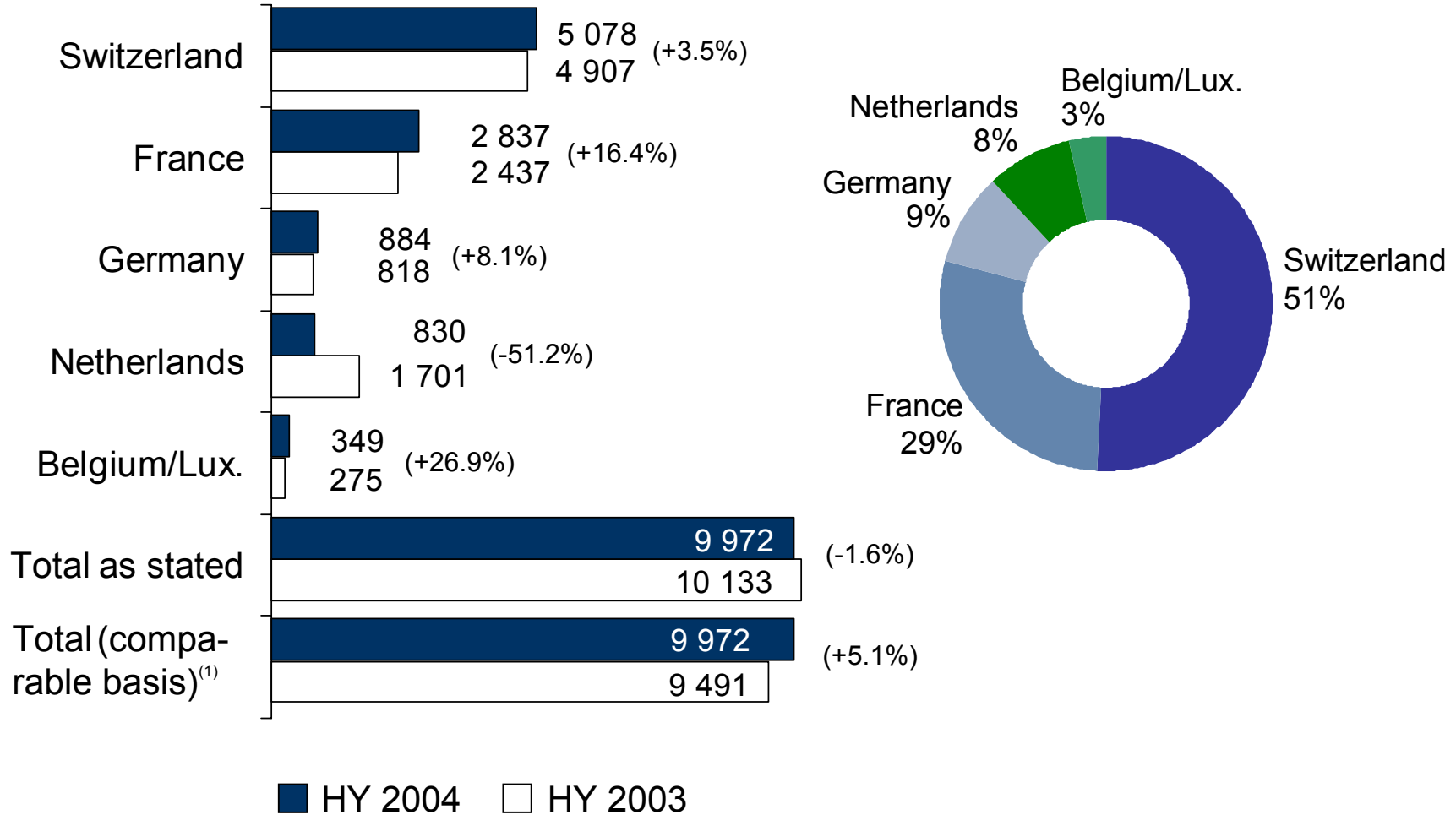
MCHF (IFRS basis); excluding La Suisse

	<b>HY 2004</b>	<b>HY 2003</b>	<b>Change</b>
<b>Total Switzerland<sup>(1)</sup></b>	<b>5 078</b>	<b>4 907</b>	<b>+3.5%</b>
• Single premiums	2 182	2 077	+5.1%
• Periodic premiums	2 850	2 792	+2.1%
<b>Total group life</b>	<b>4 269</b>	<b>4 013</b>	<b>+6.4%</b>
• Single premiums	1 901	1 715	+10.8%
• Periodic premiums	2 368	2 298	+3.0%
<b>Total individual life</b>	<b>763</b>	<b>856</b>	<b>-10.9%</b>
• Single premiums	281	362	-22.4%
• Periodic premiums	482	494	-2.4%

(1) Including reinsurance assumed in HY 2004 of MCHF 46 and HY 2003 of MCHF 38

# Life Core: Premiums and policyholder deposits

MCHF (IFRS basis)



(1) HY 2003 adjusted for HBG deal in the Netherlands (MCHF -856) and currency effect (MCHF 214)

# Balance sheet highlights

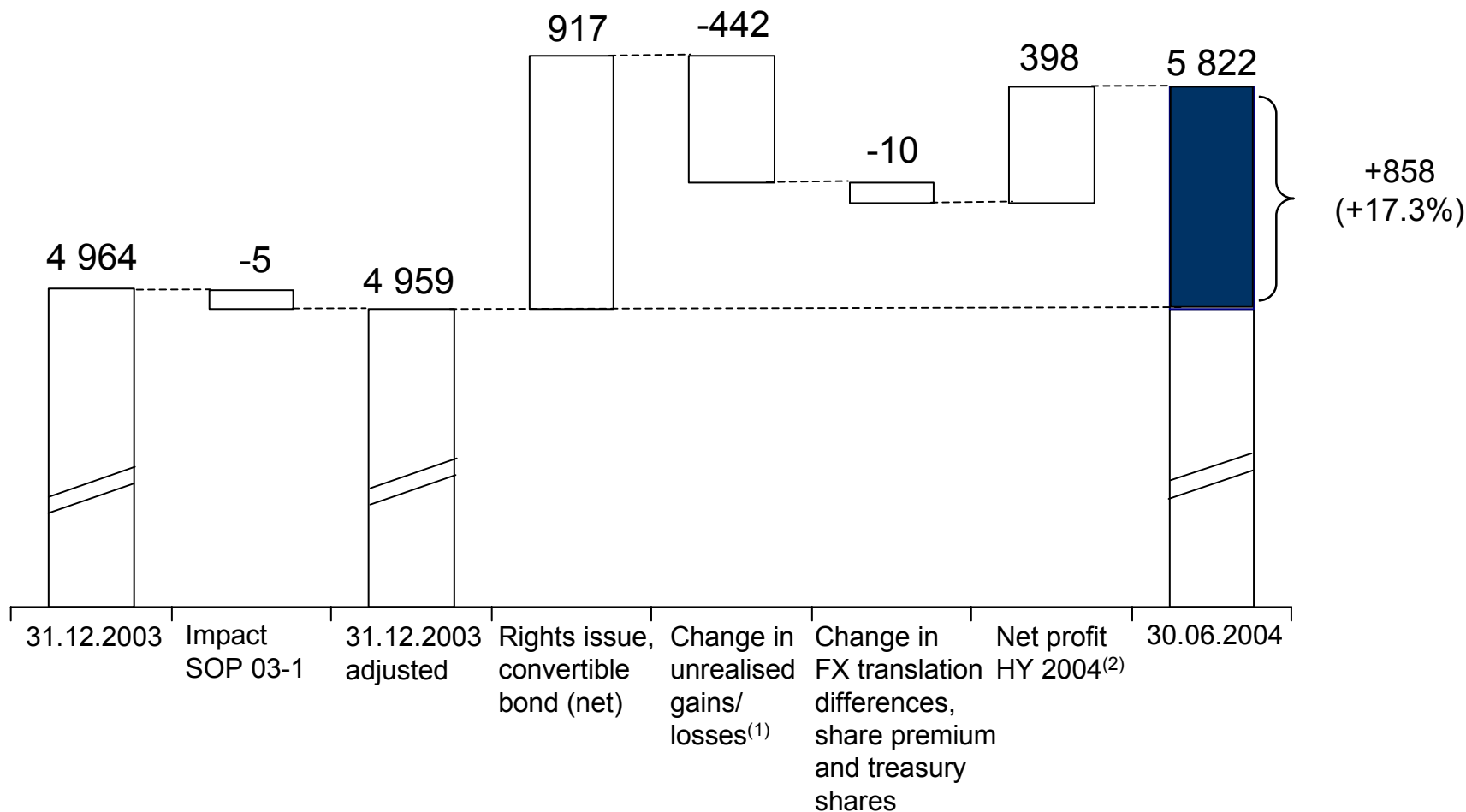
MCHF (IFRS basis)

	<b>HY 2004</b>	<b>FY 2003</b>	<b>Change</b>
<b>Mathematical reserves</b>	<b>136 919</b>	136 214	+0.5%
• Insurance reserves	<b>103 588</b>	103 862	
• Policyholder deposits	<b>25 511</b>	23 678	
• Separate accounts	<b>7 820</b>	8 674	
<b>Shareholders' equity</b>	<b>5 822</b>	4 964	+17.3%
• Shareholders' equity <sup>(1)</sup>	<b>5 677</b>	4 367	
• Revaluation reserves	<b>145</b>	597	
<b>Total liabilities and equity</b>	<b>162 729</b>	162 478	
<b>Core Capital</b>	<b>9 474</b>	8 820	+7.4%
• Shareholders' equity	<b>5 822</b>	4 964	
• Minority interests	<b>208</b>	215	
• Hybrid and subordinated debt	<b>1 647</b>	1 677	
• Deferred Group-related funds	<b>1 797</b>	1 964	

(1) Excluding revaluation reserves

# Shareholders' equity up 17%

MCHF (IFRS basis)



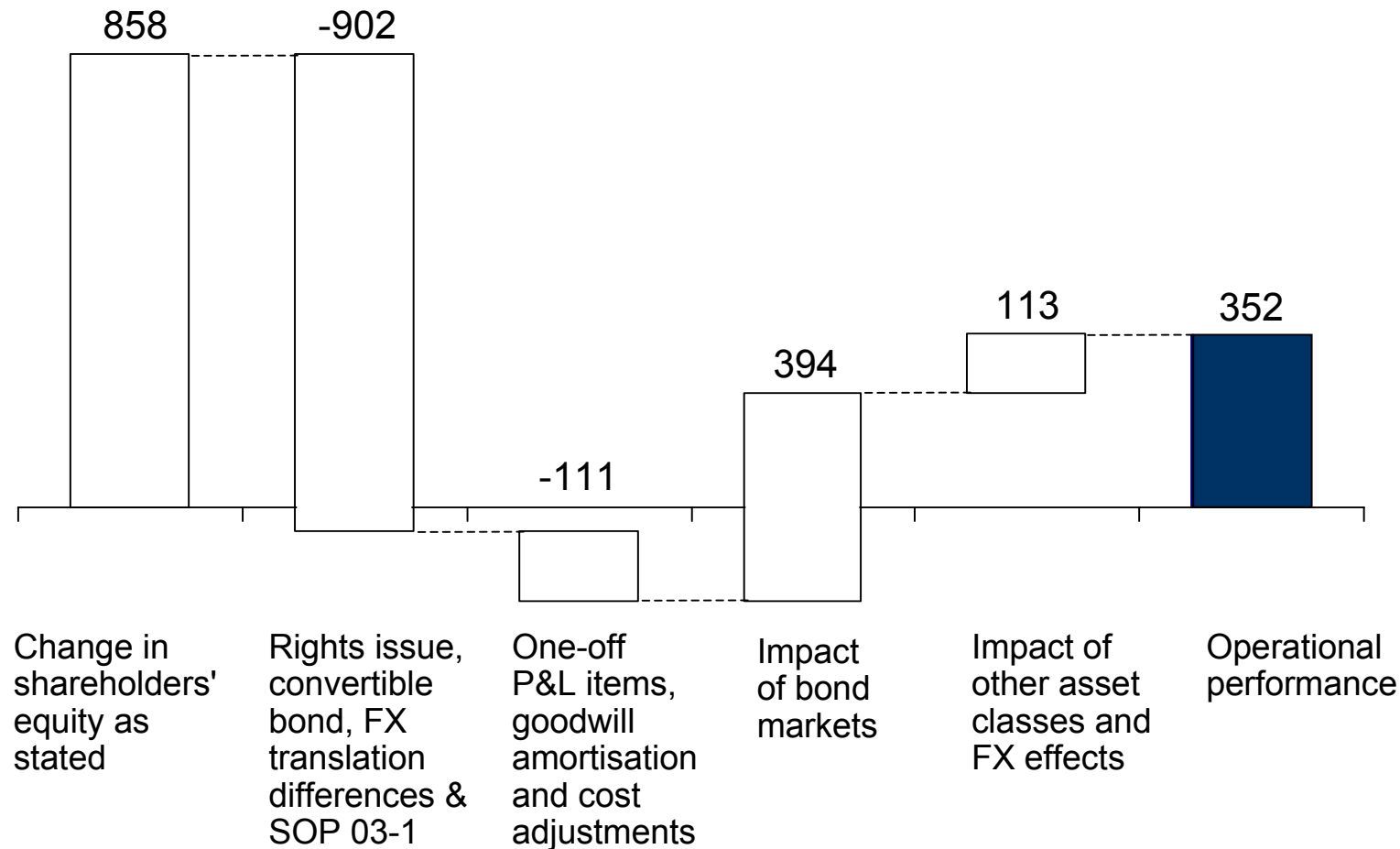
(1) Including revaluation reserves MCHF -197 (after tax) due to legal quote and changes in conversion rate for group life business

(2) Including retained earnings MCHF 164 (after tax) due to legal quote and changes in conversion rate for group life business



# Operational performance creating shareholders' equity

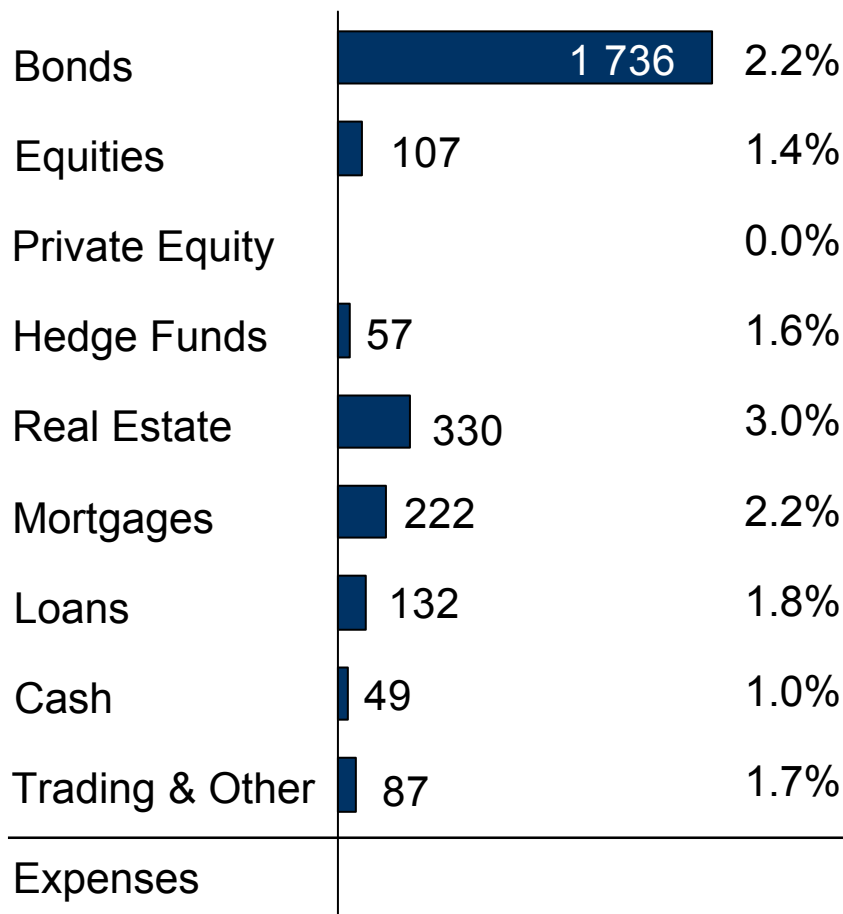
MCHF (IFRS basis)



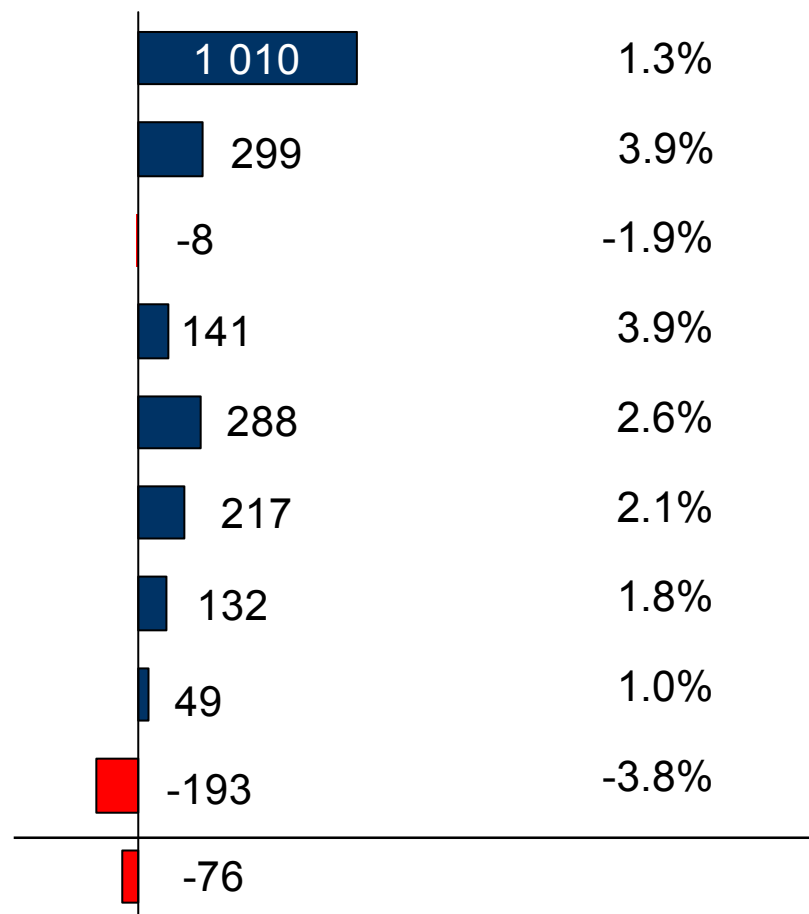
# Investment return on insurance portfolio

MCHF (IFRS basis), not annualised

## Direct return of 2.1%



## Total return of 1.5%<sup>(1)</sup>



(1) Excluding expenses; total return including expenses: 1.4%

# Embedded value for Swiss Life Group

MCHF (statutory basis)

	<b>HY 2004</b>	FY 2003
Rentenanstalt embedded value HY 2004 <sup>(1)</sup>	<b>6 199</b>	<b>5 832</b>
Swiss Life Holding owns	<b>99.83%</b>	<b>99.72%</b>
Swiss Life Holding share of embedded value	<b>6 188</b>	<b>5 816</b>
ANAV of Swiss Life Holding <sup>(2)</sup>	<b>1 970</b>	<b>1 095</b>
<b>Embedded value for Swiss Life Group</b>	<b>8 158</b>	<b>6 911</b>
Embedded value per share <sup>(3)</sup>	<b>CHF 242</b>	<b>CHF 276</b>
New business margin <sup>(4)</sup>	<b>7.4%</b>	<b>6.1%</b>

(1) Including in FY 2003 assumed legal quote impact in group life in Switzerland

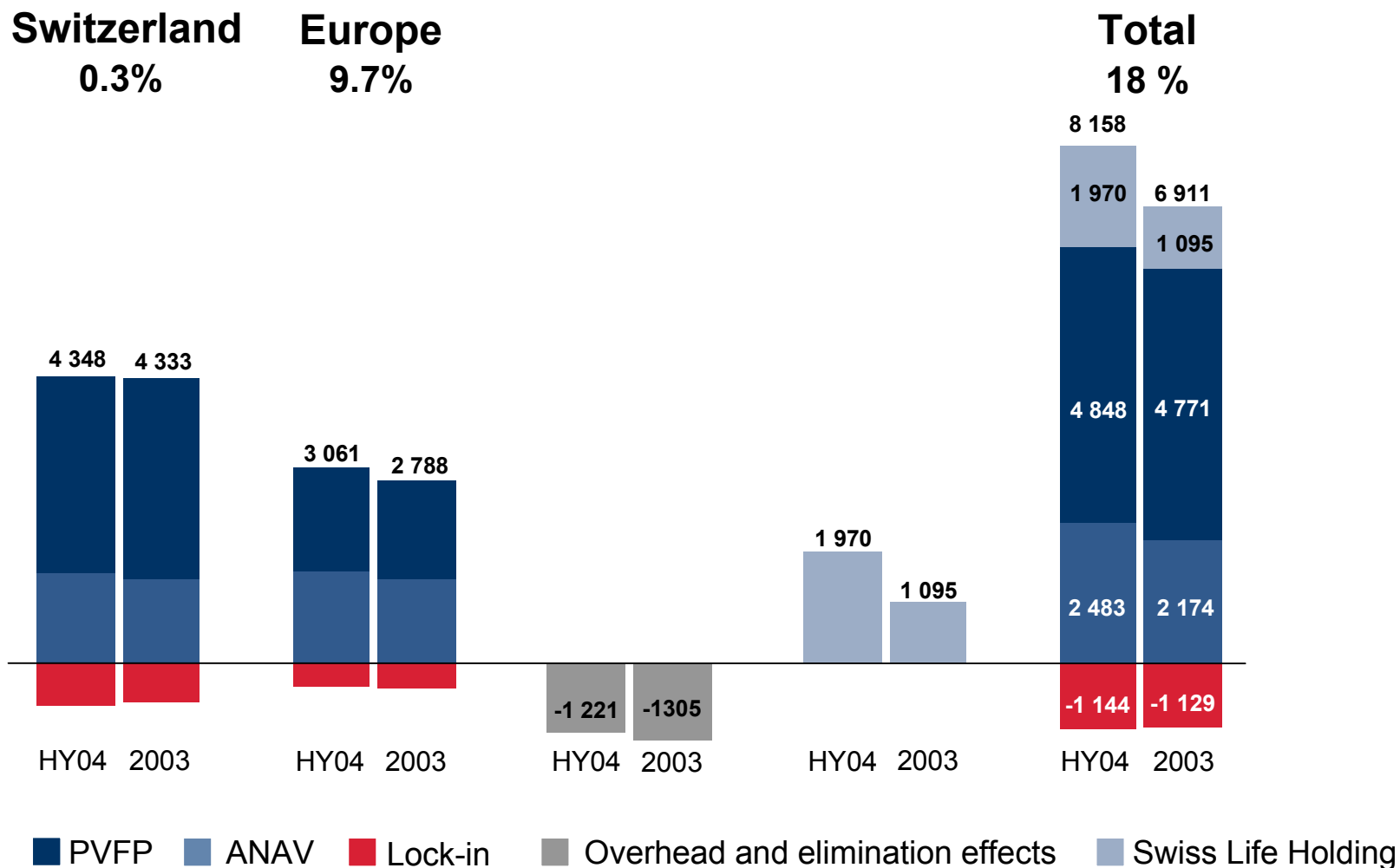
(3) Based on 25 034 041 shares (FY 2003) and 33 775 799 shares (HY 2004)

(2) Equity of Swiss Life Holding less book value of RA/SL

(4) Without Swiss Life Assurances et Patrimoine, Erisa and Swiss Life UK

# Embedded value breakdown

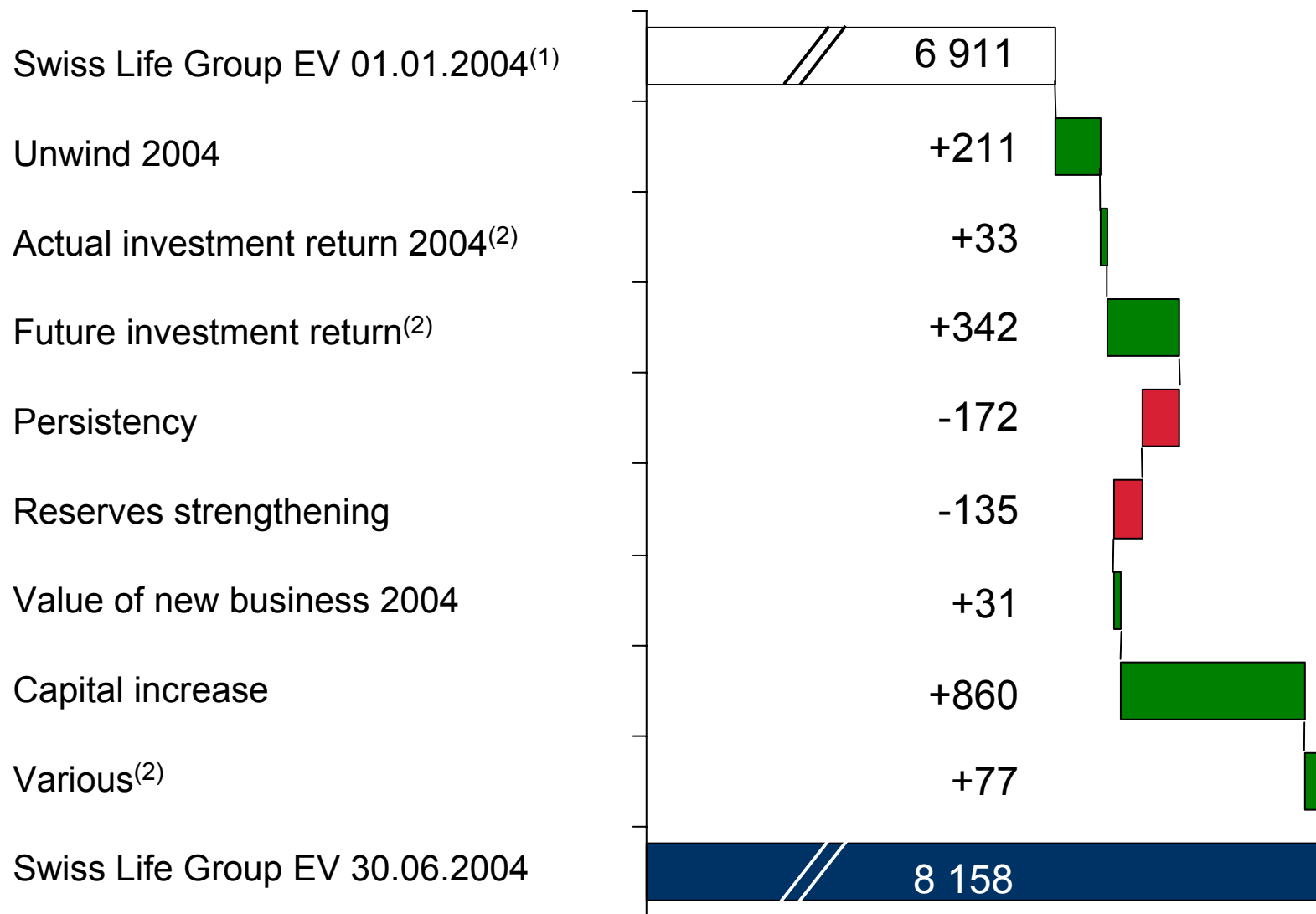
MCHF (statutory basis); Swiss Life Group



(1) PVFP = Present value of future profits; ANAV = Adjusted net asset value

# Embedded value: Analysis of change

MCHF (statutory basis); Swiss Life Group



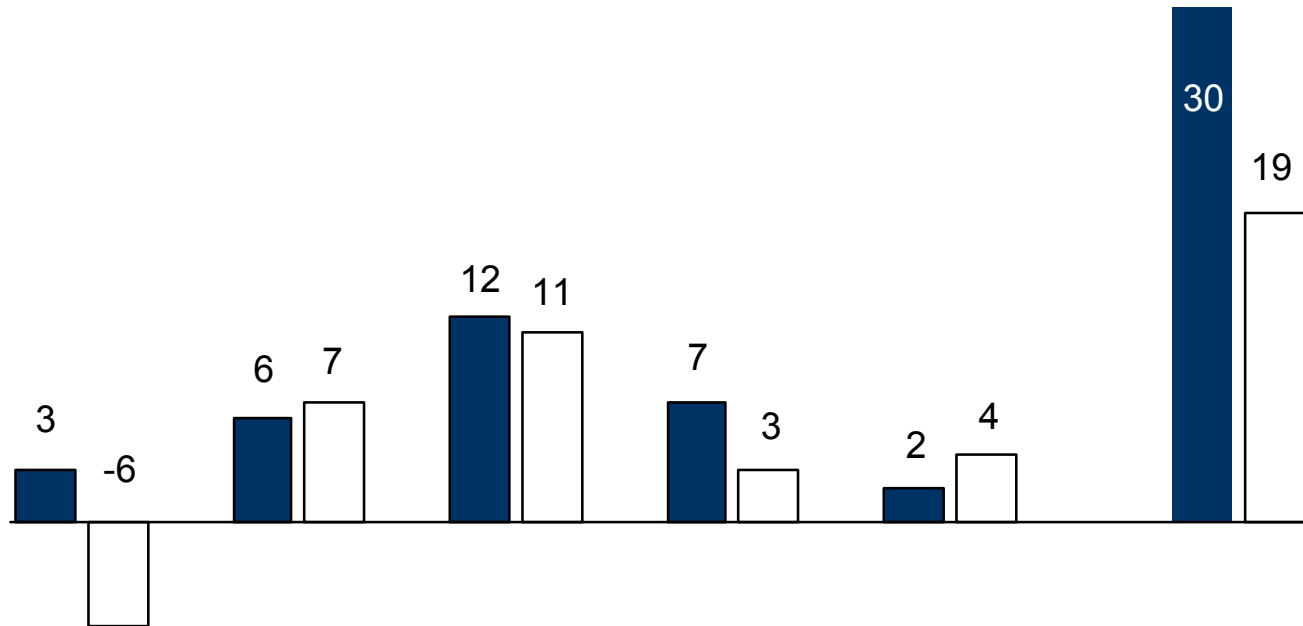
(1) Including assumed legal quote impact in Switzerland of MCHF 944

(2) Deviation from assumptions

# Value of new business

MCHF (statutory basis)

Switzerland<sup>(1)</sup> France<sup>(2)</sup> Germany Netherlands Belgium<sup>(3)</sup> Sum



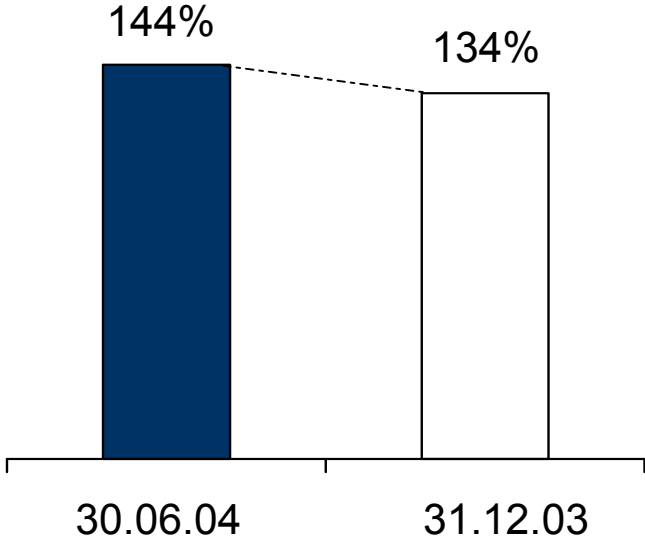
	HY04		HY03	
APE <sup>(4)</sup>	134	111	50	76
	108	91	101	163
	11	20	403	461

(1) Including La Suisse Vie  
(3) Without Luxembourg

(2) Without Swiss Life Assurances et Patrimoine and Erisa  
(4) Annual premium equivalent

# EU Group solvency

### EU Group solvency<sup>(1)</sup>



(1) Including Banca del Gottardo; according to methodology applied by the Swiss regulator; using methodology applied by the French regulator: 142% (30.06.04) and 132% (31.12.03)

# Agenda

1. Overview Rolf Dörig
2. Results Bruno Pfister
3. **Outlook** **Rolf Dörig**



# Keeping up the momentum...

- **Switzerland**

- Complete implementation of new BVG product offering
- Continue with product innovations in individual life business

- **Europe**

- Exploit growth opportunities due to changing regulatory and competitive environment
- Continued focus on profitability

## **...to ensure sustainable performance**

- **1% above market growth**
- **Dividend payments**
- **ROE of 10%**



## Supplementary information

# Supplementary information

1. **Profit and Loss**
2. Balance Sheet
3. Embedded Value
4. Contact details

# Foreign exchange rates and interest rates

## Foreign exchange rates

	<b>30.06.2004</b>	31.12.03	30.06.03	1.1.-31.12.03	1.1.-30.06.03
EUR	<b>1.524</b>	1.558	1.552	1.521	1.492
GBP	<b>2.272</b>	2.201	2.243	2.198	2.177
USD	<b>1.253</b>	1.236	1.359	1.345	1.352

## Interest rates

	<b>30.06.2004</b>	31.12.03	30.06.03
CHF <sup>(1)</sup>	<b>2.878</b>	2.717	2.432
EUR <sup>(1)</sup>	<b>4.319</b>	4.290	3.800
USD <sup>(1)</sup>	<b>4.581</b>	4.246	3.513
GBP <sup>(1)</sup>	<b>5.099</b>	4.802	4.157

(1) 10-year government bond

# Group: Premiums and policyholder deposits (comparable basis)



MCHF (IFRS basis)

	<b>HY 2004</b>	<b>HY 2003</b>	<b>Change</b>
<b>Premiums and PH deposits</b>	<b>11 965</b>	11 836	1.1%
La Suisse (Institution supplétive)	<b>-525</b>	-130	
Netherlands (HBG) <sup>(1)</sup>		-856	
Swiss Life Spain (divested)		-97	
Currency effect <sup>(2)</sup>		258	
<b>Premiums and PH deposits (comparable basis)</b>	<b>11 440</b>	11 011	+3.9%

(1) Elimination of MEUR 574 single premium

(2) Currency Effect: EUR/CHF MCHF 234, GBP/CHF MCHF 24

# Life Core: Premiums and policyholder deposits (comparable basis)



MCHF (IFRS basis)

	<b>HY 2004</b>	<b>HY 2003</b>	<b>Change</b>
<b>Premiums and PH deposits</b>	<b>9 972</b>	10 133	-1.6%
Netherlands (HBG) <sup>(1)</sup>		-856	
Currency effect <sup>(2)</sup>		214	
<b>Premiums and PH deposits (comparable basis)</b>	<b>9 972</b>	9 491	+5.1%

(1) Elimination of MEUR 574 single premium

(2) Currency effect: EUR/CHF: MCHF 214

# Financial result

MCHF (IFRS basis)

	<b>HY 2004</b>	<b>HY 2003</b>	<b>Change</b>
Investment income, net	<b>2 698</b>	2 690	+0.3%
Realised and unrealised gains/losses <sup>(1)</sup>	<b>183</b>	505	-63.8%
Trading income, net <sup>(2)</sup>	<b>-155</b>	-279	
<b>Financial result</b>	<b>2 726</b>	2 916	-6.5%

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

(2) Includes hedges on foreign currencies and equities



# Banca del Gottardo: Overview of key financials

MCHF (statutory basis)

	HY 2004	HY 2003	Change
Results from interest activities	74	75	-1.0%
Results from commission and service act.	129	115	+12.1%
Results from trading operations	33	45	-28.0%
Other	4	5	-7.3
<b>Net revenues</b>	<b>240</b>	240	
Personnel expenses	-95	-94	+0.7%
Other operating expenses	-57	-50	+14.4%
<b>Total operating expenses</b>	<b>-152</b>	-144	5.5%
<b>Gross profit</b>	<b>88</b>	96	-8.1%
Depreciation, adj. provisions and losses	-28	-42	-32.8%
Extraordinary result	1	7	
Taxes	-17	-7	
<b>Net profit</b>	<b>44</b>	54	-18.4

# Banca del Gottardo: Key ratios

MCHF (statutory basis)

	<b>HY 2004</b>	<b>2003<sup>(1)</sup></b>	<b>Change</b>
Return on equity	<b>9.4%</b>	9.8%	-40 bps
Cost/income ratio	<b>63.5%</b>	62.7%	+80 bps
Risk-weighted assets	<b>6 604</b>	6 788	-2.7%
Shareholders' equity	<b>928</b>	910	+2.0%
BIS ratio (Tier 1)	<b>13.3%</b>	12.6%	+70 bps
BIS ratio (Tier 2)	<b>14.4%</b>	13.7%	+70 bps
Assets under control	<b>39 367</b>	38 531	+2.2%

(1) as per 31.12.2003

# Adjusted operating expenses

MCHF (IFRS basis)

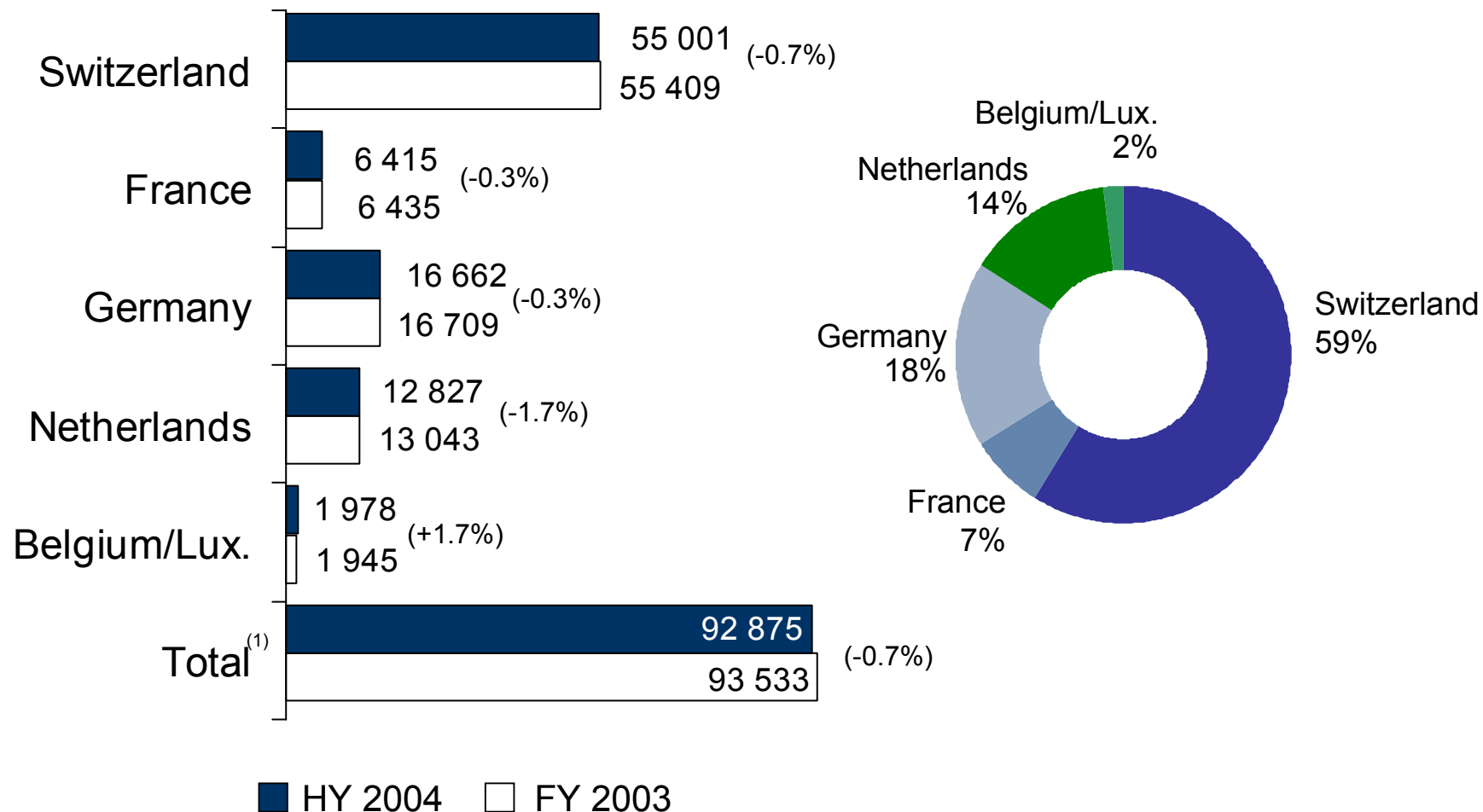
	<b>HY 2004</b>	<b>HY 2003</b>	<b>Change</b>
Operating expenses	<b>1 294</b>	1 447	-10.6%
DAC and commissions	<b>-364</b>	-348	
Loss adjustment expenses	<b>85</b>	83	
Currency effects		22	
Restructuring cost / divestment costs		-9	
Adjustment STG, SL Spain, Oudart		-37	
Change in reserves for employee benefits	<b>5</b>	-16	
Impact of reclassification (France)		-61	
<b>Adjusted operating expenses</b>	<b>1 020</b>	1 081	-5.6%

# Supplementary information

1. Profit and Loss
- 2. Balance Sheet**
3. Embedded Value
4. Contact details

# Life Core: Technical reserves by core countries

MCHF (IFRS basis)



(1) After intercompany eliminations between Life Core countries of MCHF -8 for 2004, MCHF -8 for 2003

# Assets under management

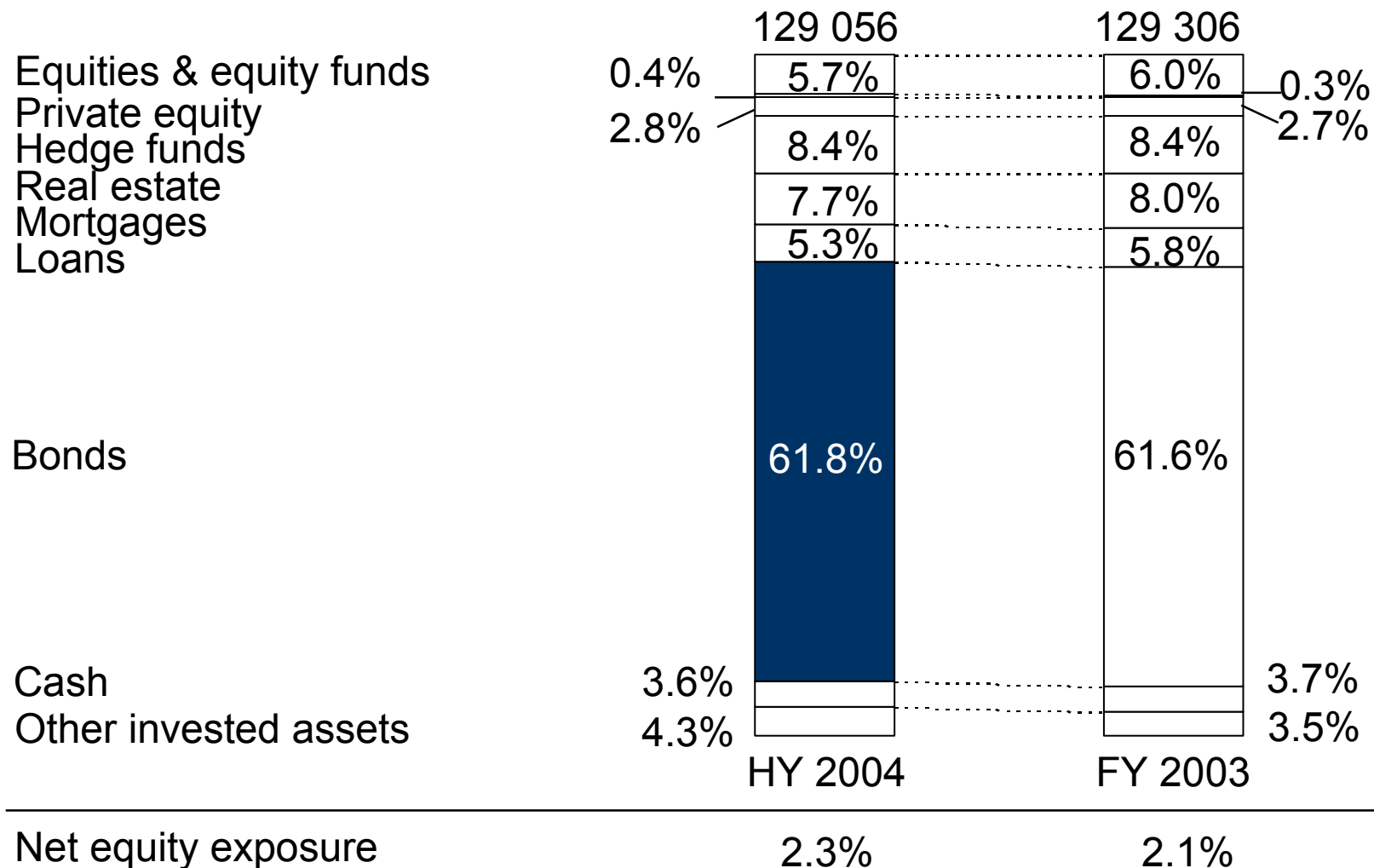
MCHF (IFRS basis)

	<b>HY 2004</b>	<b>FY 2003</b>	<b>Change</b>
Total on-B/S-assets <sup>(1)</sup>	<b>149 582</b>	149 476	+0.1%
<i>minus</i>			
• Assets of unit-linked business	<b>-2 220</b>	-3 250	-31.7%
• Externally managed alternative investments and other assets	<b>-6 495</b>	-6 312	+2.9%
<b>Total on-B/S-assets managed in-house</b>	<b>140 867</b>	139 914	+0.7%
Third party off-B/S-assets	<b>44 238</b>	44 330	-0.2%
<b>Total assets under management</b>	<b>185 105</b>	184 244	+0.5%

(1) Including fair value adjustments

# Asset allocation insurance portfolio

MCHF (IFRS basis)

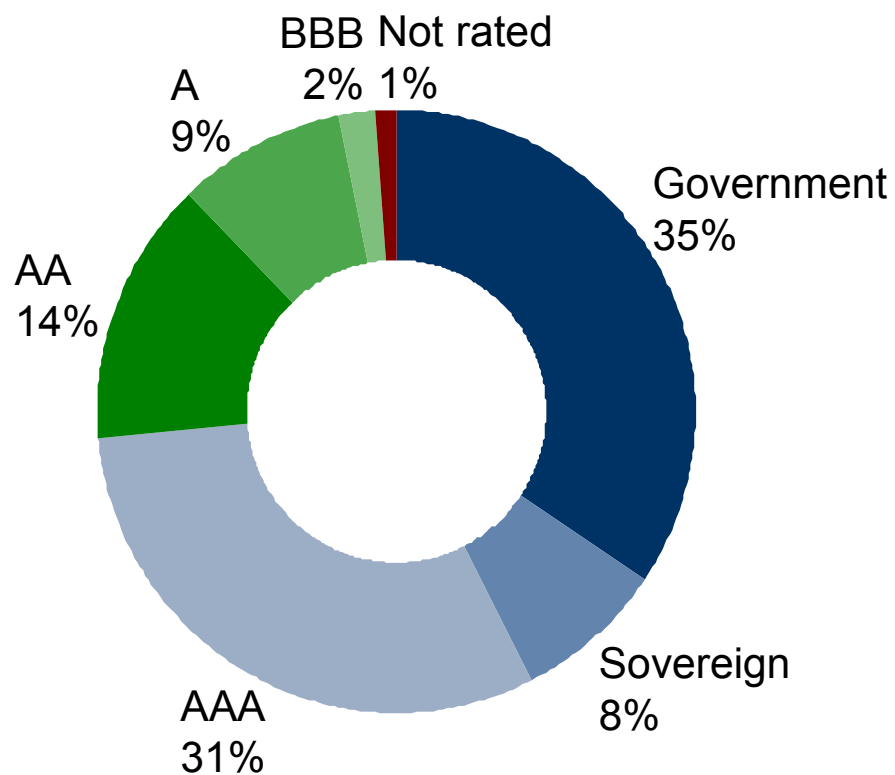


# Bond portfolio: ratings

Insurance portfolio (IFRS basis)

**Investments: MCHF 79 700**

## Breakdown by rating



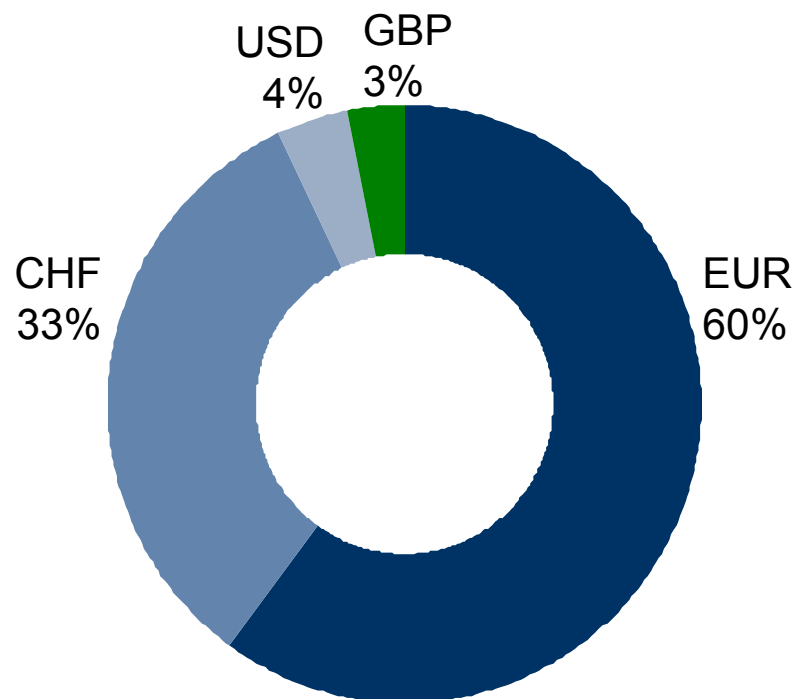


# Bond portfolio: currency exposure

Insurance portfolio (IFRS basis)

Investments: MCHF 79 700

Before hedges



# Bond portfolio: duration

Group<sup>(1)</sup>

	Market value	Effective duration
CHF	35.4%	7.9
EUR	60.4%	8.1
GBP	0.7%	6.5
USD	3.5%	9.1
Other	0.0%	0.5
<b>Average</b>	<b>100%</b>	<b>8.0</b>

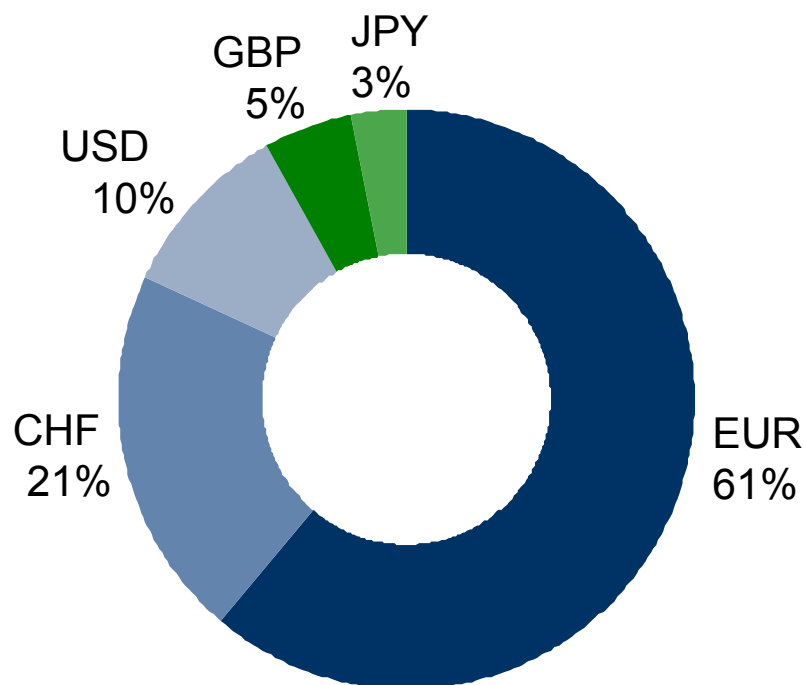
(1) Including SL Zurich, SL Germany, SL France SSV, SL Netherlands, La Suisse Vie, SL Belgium

# Equity portfolio: currency exposure

Insurance portfolio (IFRS basis)

Investments: MCHF 7 400

Before hedges

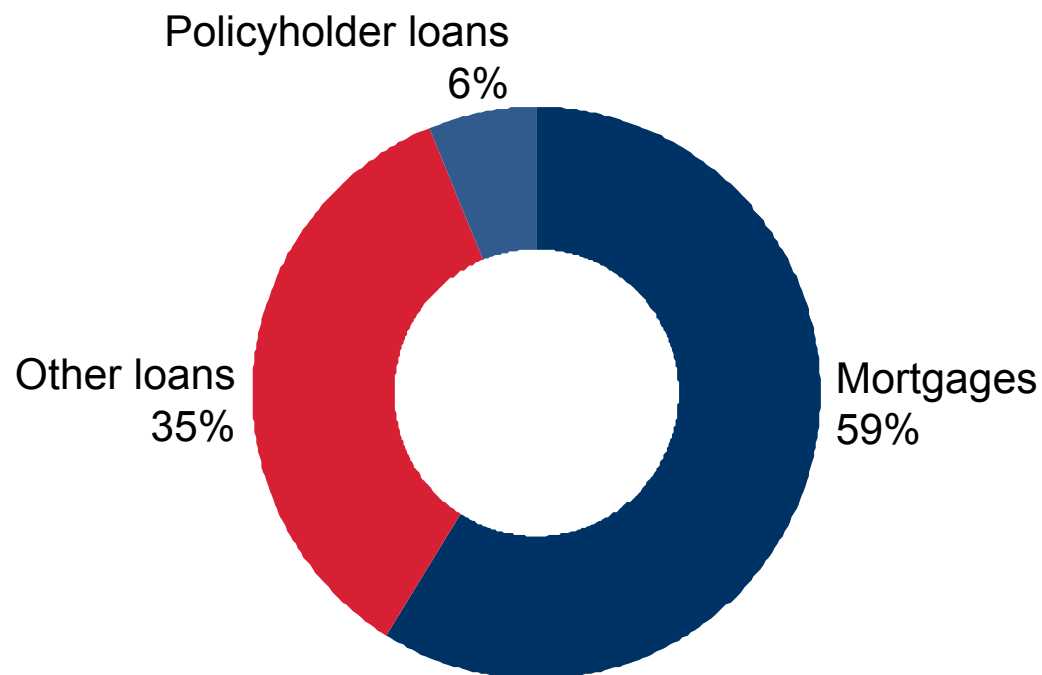


# Loan and mortgages portfolio

Insurance portfolio; (IFRS basis)

**Investments: MCHF 16 800**

## Breakdown by type

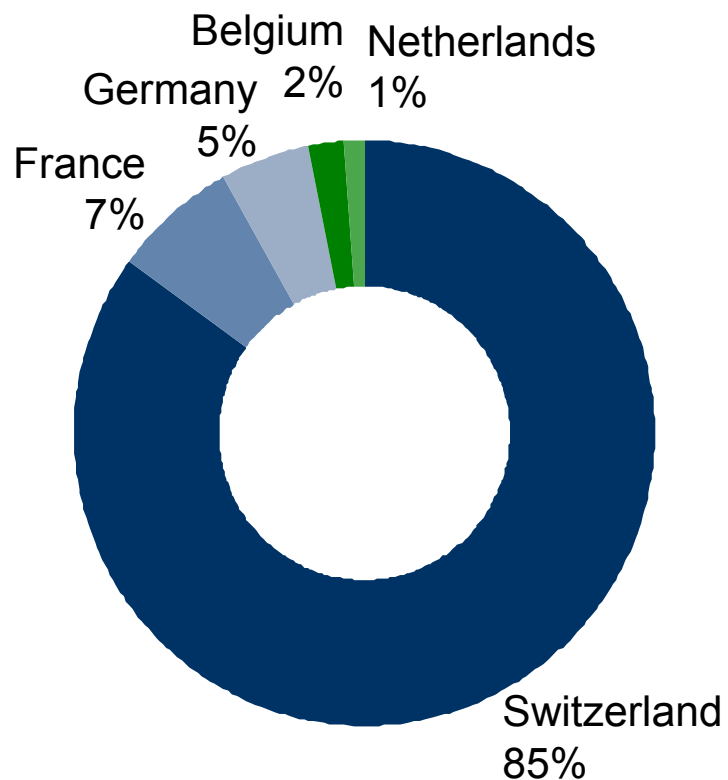


# Real estate portfolio

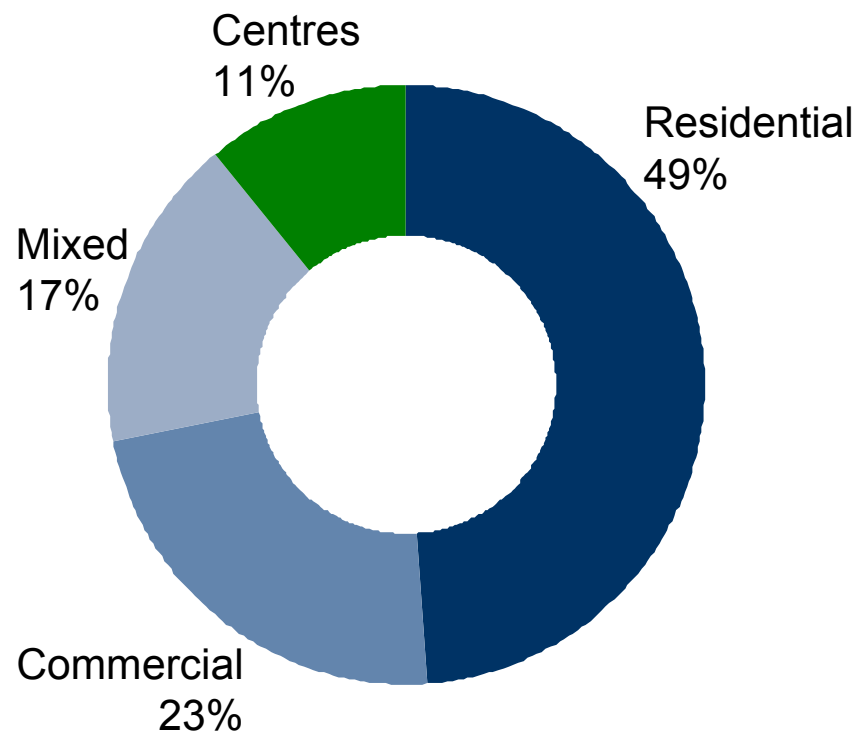
Insurance portfolio, excl. La Suisse; (IFRS basis)

**Investments: MCHF 9 900**

**Breakdown by country**



**Breakdown by type**

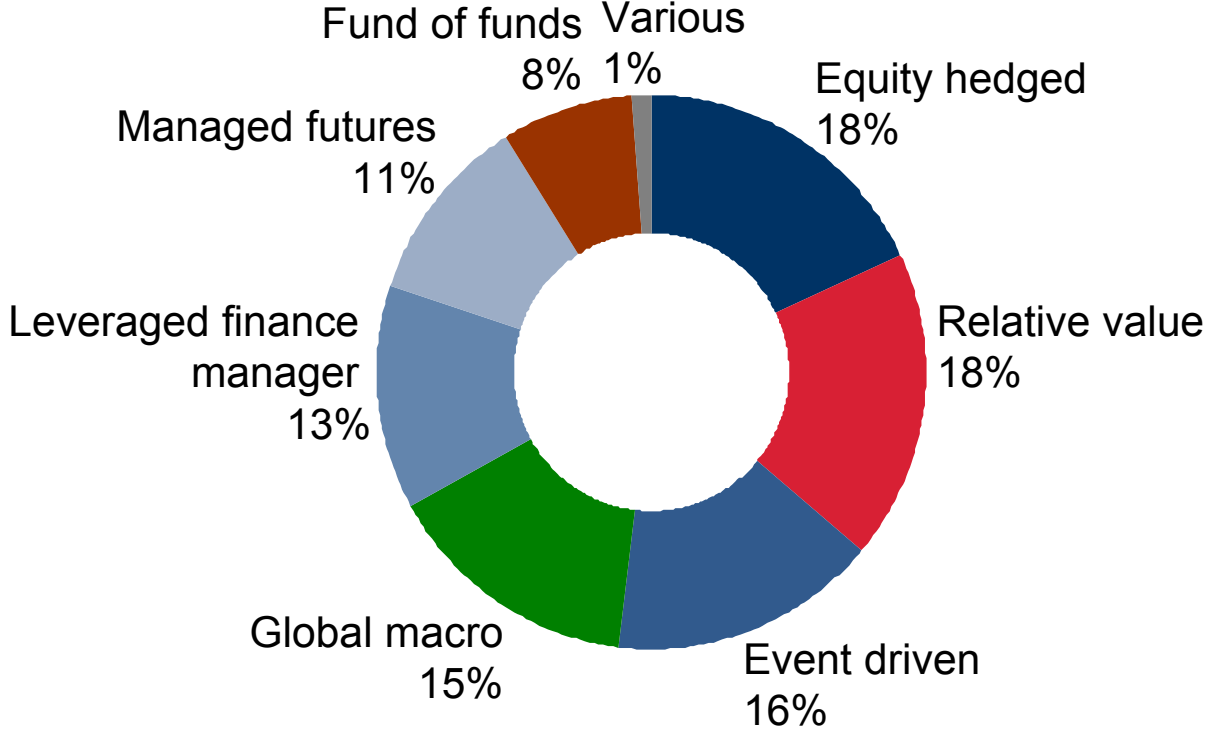


# Hedge funds portfolio

Insurance portfolio (IFRS basis)

**Investments: MCHF 3 625**

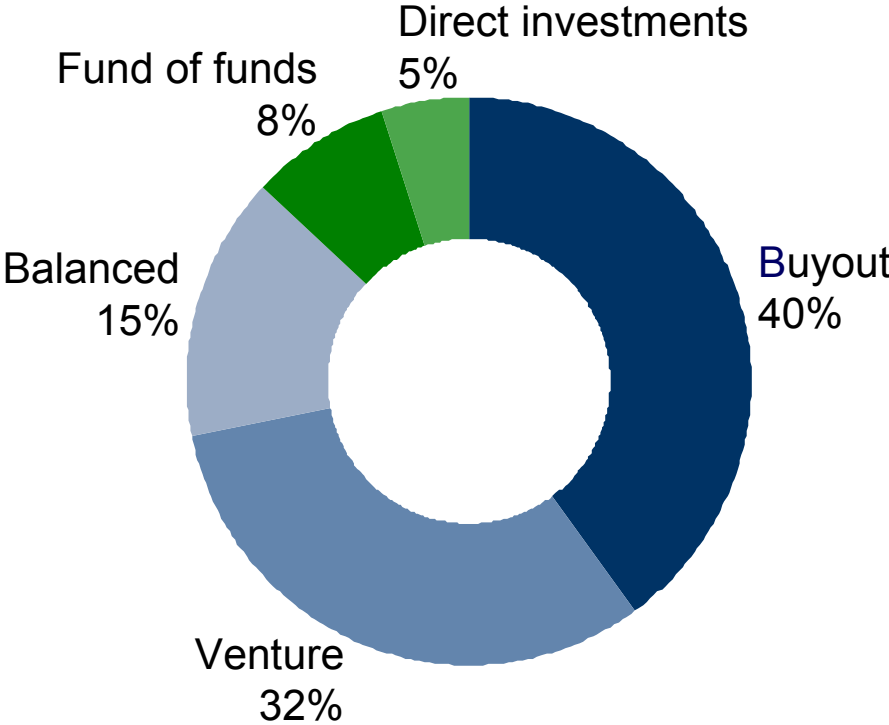
## Breakdown by style



# Private equity portfolio

Group (not consolidated)<sup>(1)</sup>

## Investments: MCHF 450



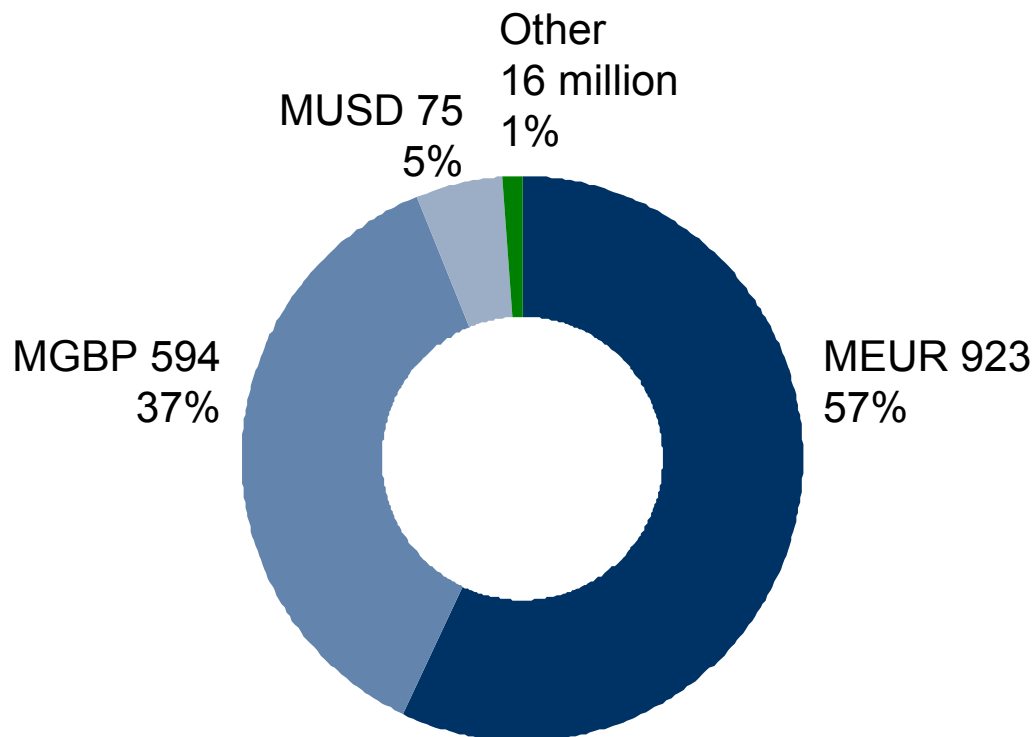
## Open commitments: MCHF 380

(1) Including SL Zurich, La Suisse, SL Germany and SL Belgium

# Currency exposure

Group (not consolidated)

**Net: 1.25% of total insurance portfolio assets**



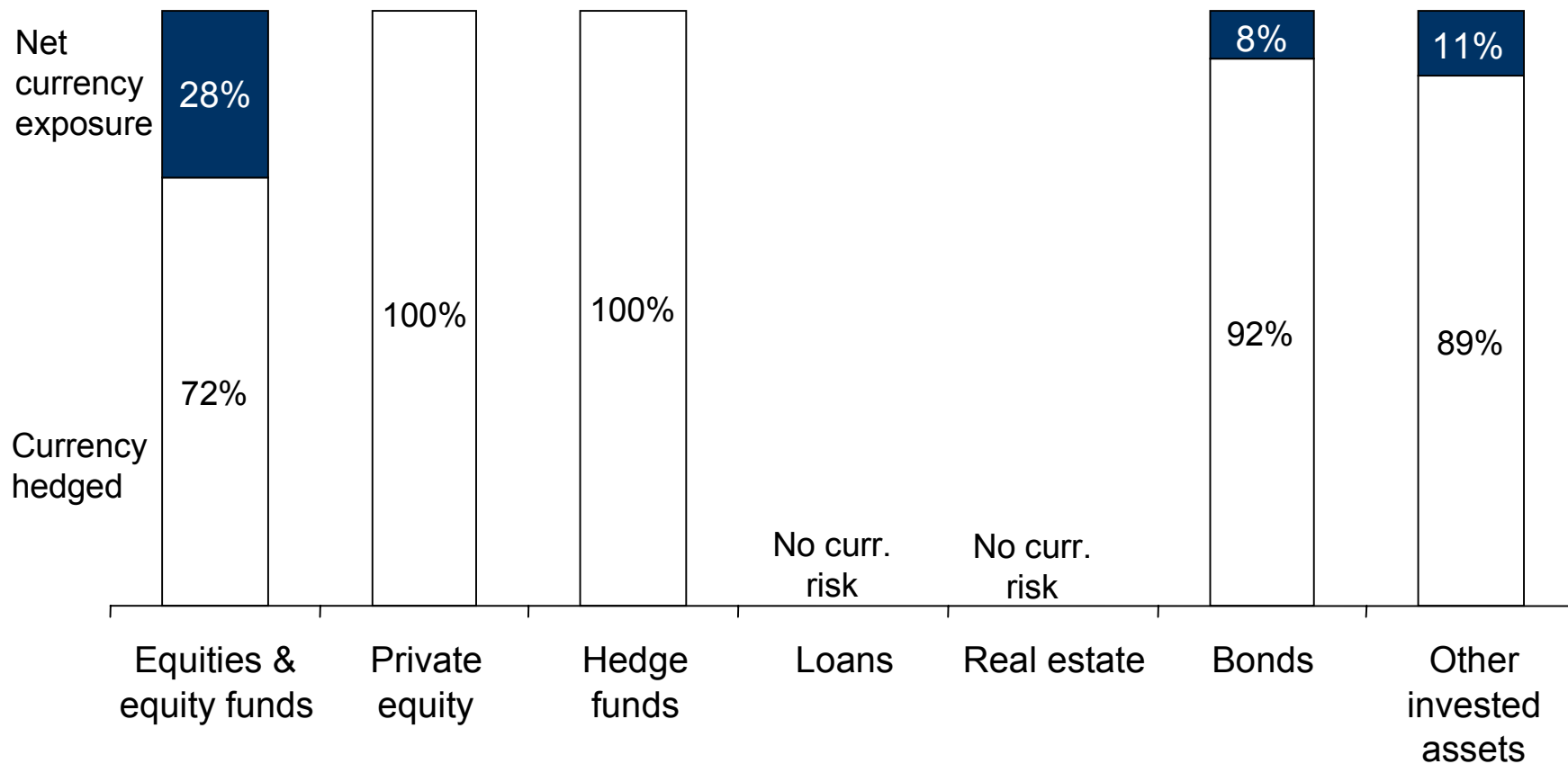
Net currency exposure  
Hedged  
Gross exposure

MCHF 1 608  
MCHF 16 260  
MCHF 17 868



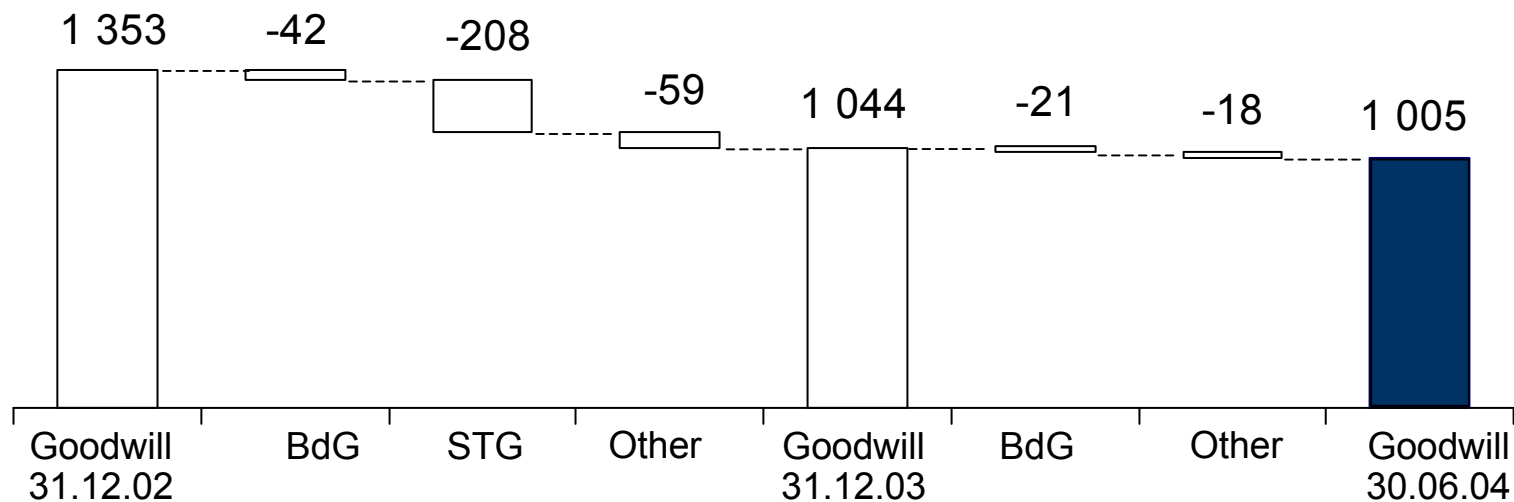
# Currency hedging ratios

Group (not consolidated)



# Goodwill development

MCHF (IFRS basis)



Goodwill in % of:

SH equity: 32.4%

Core capital: 17.9%

21.0%

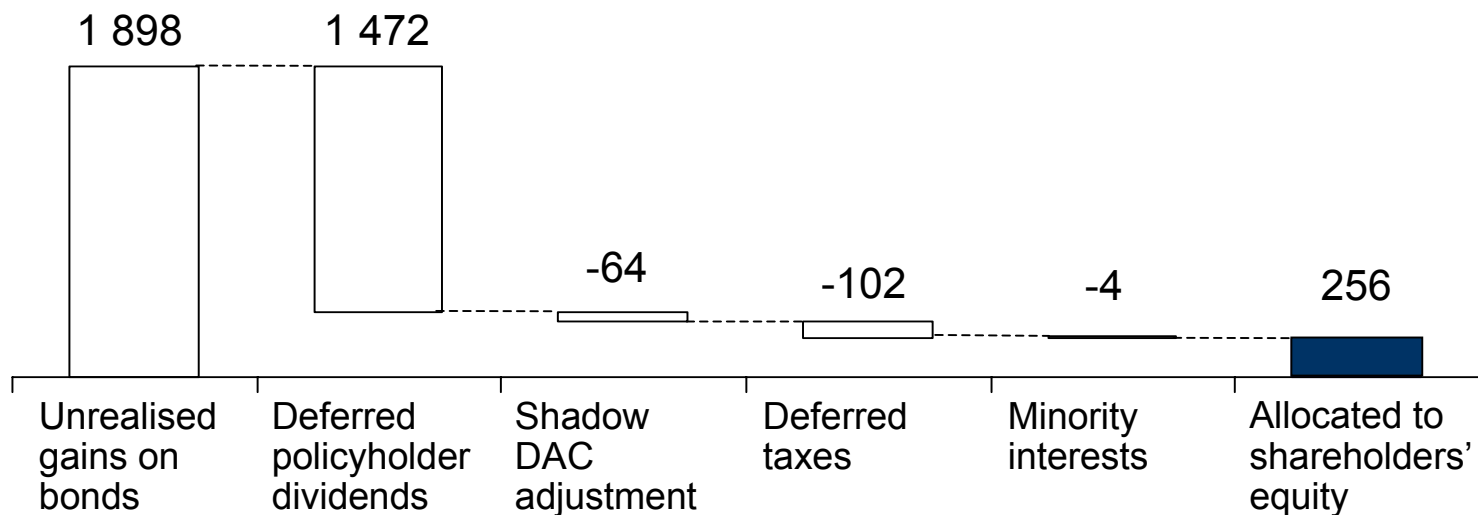
11.8%

17.3%

10.6%

# Allocation of unrealised gains on bonds

MCHF (IFRS basis)



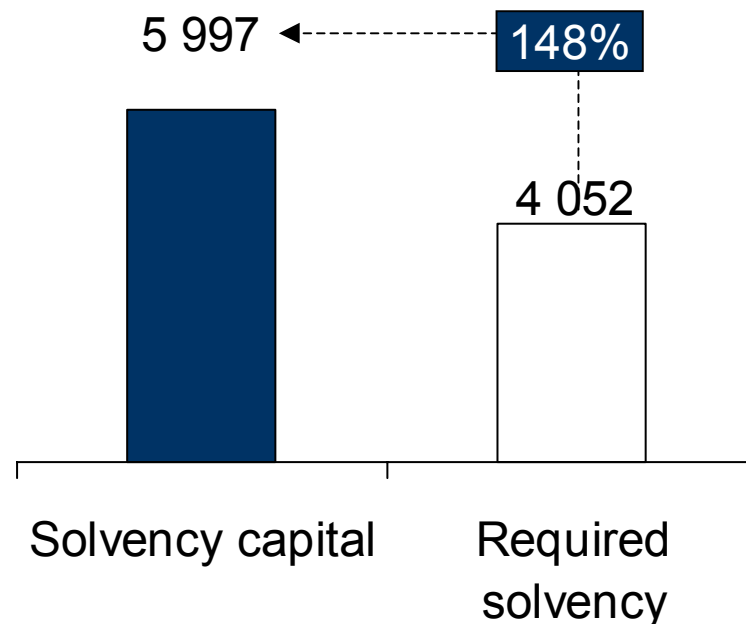
# Statutory solvency for Rentenanstalt

MCHF (statutory basis)

## Solvency capital

Rentenanstalt stat. equity capital	1 947
<hr/>	
Intangibles	-73
Hybrid capital	1 284
Additional Zillmerisation	+419
Unrealised capital gains	+1 886
Unattributed surplus	+534
<hr/>	
<b>Solvency capital</b>	<b>5 997</b>

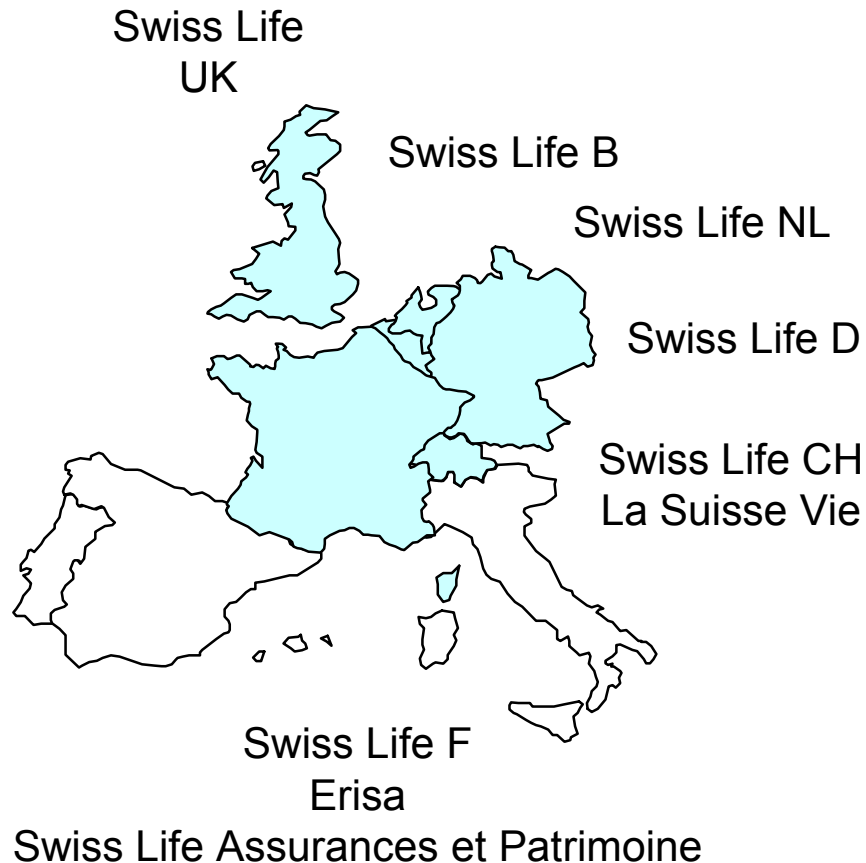
## Statutory solvency



# Supplementary information

1. Profit and Loss
2. Balance Sheet
- 3. Embedded Value**
4. 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 and non-life insurance businesses have also been included at book values
- Deloitte has reviewed the embedded value calculations

# Key assumptions for embedded value calculation

	HY 2004		FY 2003	
	CH	EU	CH	EU
Risk discount rate	7.0%	7.9%	7.0%	7.9%
Equity return	5.0%	6.0%	5.0%	6.0%
Bond return	3.2%	4.7%	3.0%	4.5%
Real estate return	4.2%	5.5%	4.2%	5.1%
Hedge fund return	5.0%	6.0%	5.0%	6.0%
Weighted new money rate	3.6%	4.8%	3.5%	4.6%

- Weighted new money return based on asset allocation
- Long-term bond return from 2009 onwards
 

CH	3.9%
EU	5.2%
- Long-term weighted new money rate from 2009 onwards
 

CH	4.1%
EU	5.3%
- No uplift for foreign currency bonds assumed

10-year government bond:

	30.06.2004	31.12.2003
Switzerland (CHF)	2.878%	2.717%
Europe (EUR)	4.319%	4.290%

# Breakdown of adjusted net asset value (ANAV)

MCHF (statutory basis); Rentenanstalt

	<b>HY 2004</b>	<b>FY 2003</b>	<b>Change</b>
Statutory equity of Rentenanstalt <sup>(1)</sup>	1 977	1 919	+3.0%
Unrealised capital gains after tax & policyholder participation	593	508	+16.7%
Statutory book value of life subsidiaries	-768	-834	-7.9%
Net asset value of other units	686	587	16.2%
<b>Adjusted net asset value</b>	<b>2 488</b>	<b>2 180</b>	<b>13.9%</b>

(1) After allocation of profits



# Sensitivities of embedded value

MCHF (statutory basis); Swiss Life Group

	Switzerland	Europe	Total
<b>Swiss Life Group EV HY 2004 (base)</b>	<b>4 348</b>	<b>3 061</b>	<b>8 158<sup>(1)</sup></b>
Δ Risk discount rate -50 bps	+212	+117	+329
Δ Investment returns +50 bps	+343	+328	+671
Δ Investment returns -50 bps	-656	-309	-965
Δ Bond returns +50 bps	+137	+193	+330
Δ Bond returns -50 bps	-224	-181	-405
Δ Property values -10%	-509	-31	-540
Δ Investment margin -10 bps	-403	-112	-515

(1) Including ANAV of Swiss Life Holding, overhead and elimination effects of MCHF -749

# Asset allocation by region

Assumptions

	HY 2004		FY 2003	
	CH	EU	CH	EU
Cash and cash equivalents	1%	1%	1%	3%
Bonds and loans	61%	73%	61%	75%
Mortgages	10%	11%	10%	5%
Real estate	14%	4%	14%	3%
Equities	3%	5%	3%	8%
Participations	4%	3%	4%	6%
Alternative investments	7%	3%	7%	0%

# Average technical interest rate of 3.15%

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

Technical interest rate	CHF	EUR	USD	GBP
0% - < 2%	1 653	1 175	2	155
2% - < 3%	25 957	1 316	0	0
3% - < 4%	33 369	13 644	2	83
4% - < 5%	915	15 536	410	627
5% - < 6%	165	353	46	0
6% - < 7.5%	0	34	28	0
<b>Total reserves</b>	<b>62 059</b>	<b>32 058</b>	<b>488</b>	<b>864</b>
<b>Mean technical interest rate</b>	<b>2.79%</b>	<b>3.57%</b>	<b>4.28%</b>	<b>3.79%</b>

Overall: 3.15% (-5 bps)

# Cautionary statement regarding forward-looking information



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