

Swiss Life Group Half-Year Consolidated Financial Statements 2002

(Released on 20 October 2002)

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Swiss Life/Rentenanstalt Group Key Figures in CHF million (if not noted otherwise)

	2002 HY 6 months	2001 HY 6 months (restated)	Change in %
Gross written premiums, policy fees, other related income and deposits from policyholder investments	11 684	11 141	+ 4.9
Gross written premiums, policy fees and other related income	9 759	9 023	+ 8.2
Net written premiums, policy fees and other related income	9 526	8 791	+ 8.4
Net investment income including net trading income	3 654	2 384	+ 53.3
Net realised and unrealised gains/losses as restated	- 380	626	n.a.
Operating income as restated, gross	246	158	+ 55.7
Operating income before tax as restated	- 460	87	n.a.
Net loss as restated	- 578	- 1	n.a.
	30/06/2002	31/12/2001 (restated)	Change in %
Assets under management	198 138	203 334	- 2.6
Disclosed equity	3 908	4 982	- 21.6
Total core capital as restated	5 733	7 744	- 26.0
Members of staff (number)	12 715	12 784	- 0.5

Half-year ended 30 June	in CHF million	
	2002 HY 6 months	2001 HY 6 months (restated)
Revenue		
Net investment income	2 834	2 847
Net realised and unrealised gains/losses as restated	- 380	626
Net trading income	820	- 463
Investment management, banking and other fee income	307	299
Insurance premiums, policy fees and other related income ¹	9 379	8 646
Other income	72	47
Total revenue as restated	13 032	12 002
Benefits, losses and interest expense		
Interest credited to policyholder account balances and deposits	- 464	- 367
Interest on borrowings as restated	- 263	- 254
Provisions for insurance reserves and benefits paid	-10 241	-9 112
Policyholder dividends and participation in profit	- 176	- 567
Total benefits, losses and interest expense as restated	-11 144	-10 300
Operating expenses		
Investment management, banking and other operating expenses	- 389	- 347
Insurance underwriting, policy acquisition costs and other operating expenses	- 870	- 810
Corporate and other operating and administrative expenses	- 383	- 387
Total operating expenses	-1 642	-1 544
Operating income as restated, gross	246	158
Amortisation of goodwill and other intangible assets	- 706	- 71
Operating income before tax as restated	- 460	87
Income tax expenses as restated	- 107	- 70
Net income from operations after tax as restated	- 567	17
Extraordinary items, net of income tax	-	-
Net income before minority interest as restated	- 567	17
Minority interest	- 11	- 18
Net loss as restated	- 578	- 1
Basic earnings per share (in CHF) as restated	- 51.5	- 0.1
Diluted earnings per share (in CHF) as restated	- 48.6	- 0.1
¹ Under the accounting principles adopted, deposits from policyholder investment contracts are not included in premium income:		
Insurance premiums, policy fees and other related income as reported	9 379	8 646
Deposits from policyholder investment contracts	1 925	2 118
Insurance premiums, policy fees, other related income and deposits	11 304	10 764

Half-year ended 30 June 2002 and full year ended 31 December 2001, respectively in CHF million

Assets	30/06/2002	31/12/2001
Investments		(restated)
Held to maturity fixed maturities	4 682	5 000
Available for sale fixed maturity and equity securities	79 370	81 220
Financial assets held for trading	3 499	2 411
Investment property	10 399	9 815
Loans originated by the enterprise	31 103	29 769
Investments in associates, partnerships and joint ventures	289	410
Other investments	1 050	1 070
Total investments	130 392	129 695
Other assets		
Cash and cash equivalents	5 261	6 374
Insurance and other receivables	4 201	3 476
Accruals and deferrals	1 661	1 830
Reinsurance assets	1 481	1 498
Deferred policy acquisition costs	2 835	2 815
Owner-occupied property, equipment and other assets	1 763	1 755
Goodwill and other intangible assets	1 803	2 501
Deferred tax assets	1 292	1 006
Sundry assets	876	895
Investments for the benefit of life-insurance policyholders who bear the investment risk	11 561	11 434
Total other assets	32 734	33 584
Total assets	163 126	163 279

Half-year ended 30 June 2002 and full year ended 31 December 2001, respectively in CHF million

Liabilities and equity	30/06/2002	31/12/2001
Liabilities		(restated)
Financial liabilities held for trading	2 159	1 345
Policyholder investment contracts, client deposits and other funds on deposits	27 161	27 868
Insurance policy and claim reserves	100 956	98 827
Borrowings	7 705	8 240
Deferred tax liabilities	1 961	1 837
Accruals and deferrals	7 483	8 498
Liabilities arising from contracts for the benefit of life-insurance policyholders who bear the investment risk	11 574	11 469
Total liabilities	158 999	158 084
Minority interest	219	213
Equity		
Retained earnings as restated	2 294	2 872
Unrealised gains/losses not yet recorded in income statement, net of taxes as restated	- 417	283
Share capital	587	587
Share premium	1 529	1 780
Less: Treasury shares	- 85	- 540
Total equity	3 908	4 982
Total liabilities and equity	163 126	163 279

Total Core Capital in CHF million

	30/06/2002	31/12/2001
		(restated)
Total equity	3 908	4 982
Minority interest	219	213
Hybrid capital instruments	1 403	1 402
Subordinated debt	195	201
Deferred Group related funds as restated	8	946
Total core capital as restated	5 733	7 744

Half-year ended 30 June	in CHF million	
	2002 HY 6 months	2001 HY 6 months (restated)
Cash flow from operating activities		
Operating income before tax as restated	- 460	87
<i>Adjustments</i>		
Net realised and unrealised gains/losses as restated	- 745	- 6
Depreciation, amortisation and accretion	377	287
Impairment provisions, net	774	22
Net income of equity associates, partnerships and joint ventures	1	- 3
Interest credited to policyholder investments contracts, client deposits and other funds on deposits, net of fee income	94	104
Expense for equity compensation plans	-	-
Other, net	- 17	- 223
<i>Changes in operational assets and liabilities</i>		
Assets and liabilities held for trading	219	90
Deferred policy acquisition costs	- 170	- 111
Reinsurance assets	- 5	- 101
Insurance policy and claim reserves	3 070	3 239
Net changes in all other operational assets and liabilities as restated	- 994	- 1 866
Cash flow from operating activities	2 144	1 519
Income taxes paid	- 107	- 122
Extraordinary items	-	-
Total net cash flow from operating activities	2 037	1 397
Cash flow from investing activities		
Purchases of held to maturity fixed maturities	- 2	- 1 108
Purchases of available for sale fixed maturity and equity securities	- 17 836	- 22 286
Sales of held to maturity fixed maturities	0	2
Sales of available for sale fixed maturity and equity securities	14 335	20 564
Maturities or redemptions of held to maturity fixed maturities	282	621
Maturities or redemptions of available for sale fixed maturities	2 432	133
Purchases of investment property	- 583	- 195
Proceeds from the sale of investment property	40	19
Origination or purchases of loans	- 3 909	- 1 364
Maturities, redemptions or paydown of loans	3 482	2 151
Investments in associates, partnerships and joint ventures	- 12	- 2
Proceeds from sales of associates, partnerships and joint ventures	326	-
Purchases of other invested assets	- 62 325	- 1 456
Proceeds from sales of other invested assets	61 301	189
Purchases of owner-occupied property, equipment and other assets	- 140	- 130
Proceeds from sales of owner-occupied property, equipment and other assets	10	2
Acquisitions and disposals of subsidiaries, net of cash acquired	91	- 38
Total net cash flow from investing activities	- 2 508	- 2 898
Balance carried forward	- 471	- 1 501

Half-year ended 30 June	in CHF million	
	2002 HY 6 months	2001 HY 6 months (restated)
Balance brought forward	- 471	-1 501
Cash flow from financing activities		
Deposits from policyholder investment contracts and other funds on deposits	26 644	48 556
Withdrawals from policyholder investment contracts and other funds on deposits	-25 520	-47 717
Deposits from financial reinsurance or insurance contract deposits that do not transfer risk	2	7
Withdrawals from financial reinsurance or insurance contract deposits that do not transfer risk	- 7	- 14
Net increase in demand deposits, savings deposits and time deposits	-1 758	333
Proceeds from issuance of debt	4 271	1 694
Payment on debt outstanding	-4 398	- 685
Reduction of share capital	-	-
Proceeds from issuance of shares	15	-
Purchases of treasury shares	- 191	- 154
Sales of treasury shares	386	131
Dividends paid to shareholders and minorities	- 20	- 216
Total net cash flow from financing activities	- 576	1 935
Effect of exchange rate changes on cash and cash equivalents	- 66	117
Total change in cash and cash equivalents	-1 113	551
Total change in cash and cash equivalents	-1 113	551
Cash and cash equivalents as of 1 January	6 374	7 319
Cash and cash equivalents as of 30 June	5 261	7 870
Supplemental disclosures of operating cash flow information		
Interest income received	2 543	2 701
Dividend income received	314	364
Interest expense paid	684	749
Non-cash financing and investing activities		
Conversion of debt to equity	-	-
Change in net unrealised losses recorded in equity as restated	633	886
Acquisitions of assets through finance leases or by assuming directly related liabilities	8	-

Half-year ended 30 June		in CHF million (except for per share data)				
	2002 HY 6 months	2001 HY 6 months (restated)	2002 HY 6 months	2001 HY 6 months (restated)	2002 HY 6 months	2001 HY 6 months (restated)
	Number of shares	Number of shares	Other compre- hensive income	Other compre- hensive income	Cumu- lative change in equity	Cumu- lative change in equity
Retained earnings						
Balance 1 January					3 111	2 343
Balance 1 January as restated					2 872	2 329
Changes in accounting policy					-	848
Net loss as restated			- 578	- 1	- 578	- 1
Dividends: CHF 18.- per share					-	- 204
Balance 30 June as restated					2 294	2 972
Unrealised gains/losses not yet recorded in income statement, net of taxes						
Balance 1 January					44	3 295
Balance 1 January as restated					283	3 295
Changes in accounting policy					-	- 893
Change in net unrealised gains/losses as restated			- 633	- 886	- 633	- 886
Change in foreign currency translation gains/losses and other as restated			- 67	15	- 67	15
Balance 30 June as restated					- 417	1 531
Share capital						
Balance 1 January	11 747 000	11 747 000			587	587
Issuance of common shares	-	-			-	-
Reduction of common shares	-	-			-	-
Balance 30 June	11 747 000	11 747 000			587	587
Share premium						
Balance 1 January					1 780	1 839
Balance 1 January as restated					1 780	1 781
Issuance of common shares					-	-
Reduction of common shares					-	-
Equity compensation benefits					-	-
Convertible debt and share options					9	- 36
Gains/losses on the sale of treasury shares					- 260	12
Balance 30 June as restated					1 529	1 757
Less: Treasury shares						
Balance 1 January	614 289	441 606			- 540	- 399
Balance 1 January as restated	614 289	661 606			- 540	- 638
Purchases of treasury shares as restated	317 512	138 362			- 191	- 154
Sales of treasury shares as restated	- 706 355	- 98 360			646	133
Balance 30 June as restated	225 446	701 608			- 85	- 659
Balance 30 June as restated	11 521 554	11 045 392	-1 278	- 872	3 908	6 188

General Information

Swiss Life Insurance and Pension Company («Swiss Life» or the «Group») is a multinational insurance and financial services group incorporated in Zurich, Switzerland. Swiss Life is the largest life and pension insurer in Switzerland and has operations in various European countries through branch offices, subsidiaries and affiliates. Swiss Life is a diversified financial services organisation offering a wide range of services such as insurance, investment management, risk management and banking. The Group also provides for individualised investment forms of employee benefit plans for large clients and offers solutions in long-term savings protection. The Group offers a broad line of life, pension, annuity, accident and health and investment type products to both, individuals and groups. The Group provides additional banking services through its banking subsidiaries. Subsequent to the decision of 17 September 2002 of the Board of Directors to release the half-year closing data, new information relating to an error of the values of some bonds that were redeemed led to adjustments which are reflected in the Half-Year Consolidated Financial Statements released on 20 October 2002.

Accounting Policies

The half-year report is prepared in accordance with International Accounting Standard IAS 34, «Interim Financial Reporting». The accounting policies used in the preparation of the interim financial statements are consistent with those used in the financial statements for the year ended 31 December 2001. These interim financial statements should be read in conjunction with the 2001 annual financial statements.

New accounting pronouncements

Apart from a few additional IAS Standing Interpretations, no new standards relevant to the insurance sector were issued between 1 January 2002 and 30 June 2002.

Restatement

The balance sheet as of 31 December 2001 and 30 June 2001 and the income statement 2001 have been adjusted to reflect a transaction involving treasury shares and a change in the fair value of equity securities (for details refer to note on page 22).

Consolidation principles

The consolidation principles underwent no significant changes in the period under report. A listing of the Group's principal subsidiaries and branches is shown on pages 23 to 28.

Foreign currency exchange rates

End of	30/06/02	31/12/01
1 EUR	1.4706	1.4833
1 GBP	2.2674	2.3733
1 USD	1.4794	1.6425
Average	01/01/02- 30/06/02	01/01/01- 30/06/01
1 EUR	1.4690	1.5316
1 GBP	2.3644	2.4564
1 USD	1.6374	1.7053

Dividends

No dividend in respect of 2001 was paid in the period under report.

Disposals of Subsidiaries in CHF million

In May 2002, Swiss subsidiary Swiss Life Hedge Fund Life/Rentenanstalt carried out a reorganisation of its hedge fund and leveraged finance activities. The subsidiary Swiss Life Hedge Fund Partners, a joint enterprise with RMF, was fully integrated into the RMF Investment Group. The summary of the respective items was as follows for the half-year ended 30 June 2002:

	2002 HY 6 months Disposals
Assets and liabilities of disposals	
Investments	17
Cash and cash equivalents	9
Goodwill	-
Present value of profits of acquired insurance contracts	-
Brand names and other intangible assets	-
Other assets	10
Insurance liabilities	-
Other liabilities	- 24
Minority shareholders	- 4
Net assets disposed	8
Currency translation difference	0
Profit on disposals	92
Cash received from disposals	100
Total proceeds from sale	100
Less: Cash and cash equivalents disposed	- 9
Non-cash considerations	-
Net cash received from disposals	91

Segment Information (half-year ended 30 June) in CHF million

Statement of income for the period ended 30 June 2002 6 months	Life	Non-life	Private banking	Invest- ment manage- ment	Other	Elimi- nations	Total
Net investment income	2 635	67	192	1	84	- 145	2 834
Net realised and unrealised gains/losses	- 464	0	2	86	- 2	- 2	- 380
Net trading income	782	-	38	0	0	0	820
Investment management, banking and other fee income	45	8	212	102	3	- 63	307
Insurance premiums, policy fees and other related income	8 242	1 138	-	-	-	- 1	9 379
Other income	63	9	15	3	4	- 22	72
Total revenue	11 303	1 222	459	192	89	- 233	13 032
<i>of which inter-segment</i>	<i>30</i>	<i>69</i>	<i>11</i>	<i>40</i>	<i>83</i>	<i>- 233</i>	<i>-</i>
Interest credited to policyholder account balances and deposits	- 394	- 1	- 70	-	0	1	- 464
Interest on borrowings	- 218	- 2	- 45	- 1	- 1	4	- 263
Provisions for insurance reserves and benefits paid	- 9 331	- 918	-	0	-	8	- 10 241
Policyholder dividends and participation in profit	- 209	30	-	-	-	3	- 176
Total benefits, losses and interest expenses	- 10 152	- 891	- 115	- 1	- 1	16	- 11 144
<i>of which inter-segment</i>	<i>30</i>	<i>- 42</i>	<i>- 2</i>	<i>- 1</i>	<i>- 1</i>	<i>16</i>	<i>-</i>
Investment management, banking and other operating expenses	- 70	- 2	- 266	- 74	- 27	50	- 389
Insurance underwriting, policy acquisition costs and other operating expenses	- 661	- 214	-	-	-	5	- 870
Corporate and other operating and administrative expenses	- 289	- 103	- 3	2	- 15	25	- 383
Total operating expenses	- 1 020	- 319	- 269	- 72	- 42	80	- 1 642
<i>of which inter-segment</i>	<i>- 44</i>	<i>- 20</i>	<i>- 8</i>	<i>- 6</i>	<i>- 2</i>	<i>80</i>	<i>-</i>
Operating income, gross	131	12	75	119	46	- 137	246
<i>of which inter-segment</i>	<i>16</i>	<i>7</i>	<i>1</i>	<i>33</i>	<i>80</i>	<i>- 137</i>	<i>-</i>
Amortisation of present value of future profits and other intangible assets	- 1	- 1	0	-	- 1	-	- 3
<i>of which inter-segment</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Segment result	130	11	75	119	45	- 137	243
Amortisation of goodwill							- 703
Income tax expenses							- 107
Net income from operations after tax							- 567
Extraordinary items, net of income tax							-
Net income before minority interest							- 567
Minority interest							- 11
Net loss							- 578
<i>Other disclosures:</i>							
Profit/loss of associates, partnerships and joint ventures	248	0	0	- 3	-	-	245
Purchases of owner-occupied property, equipment and other intangible assets	138	4	12	1	0	-	155
Expense for depreciation and amortisation	247	17	25	1	3	-	293
Other non-cash expenses	3 250	108	1	- 3	-	-	3 356

Segment Information (half-year ended 30 June)
in CHF million

Statement of income for the period ended 30 June 2001 6 months (restated)	Life	Non-life	Private banking	Invest- ment manage- ment	Other	Elimi- nations	Total
Net investment income	2 520	64	282	27	43	- 89	2 847
Net realised and unrealised gains/losses as restated	616	11	- 7	6	0	0	626
Net trading income	- 491	0	18	0	-	10	- 463
Investment management, banking and other fee income	52	- 11	222	105	0	- 69	299
Insurance premiums, policy fees and other fee income	7 623	1 023	-	-	-	0	8 646
Other income	11	12	31	7	3	- 17	47
Total revenue as restated	10 331	1 099	546	145	46	- 165	12 002
<i>of which inter-segment</i>	<i>- 10</i>	<i>62</i>	<i>3</i>	<i>67</i>	<i>43</i>	<i>- 165</i>	<i>-</i>
Interest credited to policyholder account balances and deposits	- 242	- 1	- 131	-	-	7	- 367
Interest on borrowings as restated	- 176	- 6	- 72	- 11	- 7	18	- 254
Provisions for insurance reserves and benefits paid	- 8 365	- 750	-	-	-	3	- 9 112
Policyholder dividends and participation in profit	- 562	- 10	-	-	-	5	- 567
Total benefits, losses and interest expenses as restated	- 9 345	- 767	- 203	- 11	- 7	33	- 10 300
<i>of which inter-segment</i>	<i>27</i>	<i>- 36</i>	<i>- 7</i>	<i>- 10</i>	<i>- 7</i>	<i>33</i>	<i>-</i>
Investment management, banking and other operating expenses	- 62	- 2	- 258	- 77	0	52	- 347
Insurance underwriting, policy acquisition costs and other operating expenses	- 597	- 215	0	0	0	2	- 810
Corporate and other operating and administrative expenses	- 311	- 95	9	- 6	- 3	19	- 387
Total operating expenses	- 970	- 312	- 249	- 83	- 3	73	- 1 544
<i>of which inter-segment</i>	<i>- 29</i>	<i>- 19</i>	<i>2</i>	<i>- 27</i>	<i>0</i>	<i>73</i>	<i>-</i>
Operating income as restated, gross	16	20	94	51	36	- 59	158
<i>of which inter-segment</i>	<i>- 12</i>	<i>7</i>	<i>- 2</i>	<i>30</i>	<i>36</i>	<i>- 59</i>	<i>-</i>
Amortisation of present value of future profits and other intangible assets	- 2	- 1	0	0	- 1	0	- 4
<i>of which inter-segment</i>	<i>0</i>	<i>-</i>	<i>-</i>	<i>0</i>	<i>-</i>	<i>0</i>	<i>-</i>
Segment result as restated	14	19	94	51	35	- 59	154
Amortisation of goodwill							- 67
Income tax expenses as restated							- 70
Net income from operations after tax as restated							17
Extraordinary items, net of income tax							-
Net income before minority interest as restated							17
Minority interest							- 18
Net loss as restated							- 1
<i>Other disclosures:</i>							
Profit/loss of associates, partnerships and joint ventures	4	0	1	-	-	-	5
Purchases of owner-occupied property, equipment and other intangible assets	76	18	31	5	6	-	136
Expense for depreciation and amortisation	136	17	26	1	1	-	181
Other non-cash expenses	2 762	121	1	0	0	1	2 885

Segment Information (half-year ended 30 June 2002)

in CHF million

Balance sheet as of 30 June 2002							Investment	
Assets			Private	manage-		Elimi-		
Investments	Life	Non-life	banking	ment	Other	nations	Total	
Held to maturity fixed maturities	3 610	820	257	-	-	- 5	4 682	
Available for sale fixed maturity and equity securities	74 831	1 560	2 660	104	234	- 19	79 370	
Financial assets held for trading	1 381	-	2 169	1	-	- 52	3 499	
Investment property	10 167	93	-	-	139	-	10 399	
Loans originated by the enterprise	25 116	156	6 251	1	3	- 424	31 103	
Investment in associates, partnerships and joint ventures	254	1	24	0	10	-	289	
Other investments	956	0	115	0	-	- 21	1 050	
Total investments	116 315	2 630	11 476	106	386	- 521	130 392	
Other assets								
Cash and cash equivalents	3 221	239	1 860	101	34	- 194	5 261	
Insurance and other receivables	3 460	903	172	268	39	- 641	4 201	
Accruals and deferrals	1 508	46	104	12	12	- 21	1 661	
Reinsurance assets	964	635	-	-	-	- 118	1 481	
Deferred policy acquisition costs	2 750	85	-	-	-	-	2 835	
Owner-occupied property, equipment and other assets	1 392	58	277	8	28	-	1 763	
Present value of future profits and other intangible assets	49	11	0	0	16	-	76	
Sundry assets	707	37	132	1	3	- 4	876	
Investments for the benefit of life-insurance policyholders who bear the investment risk	11 561	-	-	-	-	-	11 561	
Goodwill								1 727
Deferred tax assets								1 292
Total other assets	25 612	2 014	2 545	390	132	- 978	32 734	
Total assets	141 927	4 644	14 021	496	518	- 1 499	163 126	
Liabilities and equity								
Liabilities								
Financial liabilities held for trading	201	-	2 009	-	-	- 51	2 159	
Policyholder investment contracts, client deposits and other funds on deposits	20 249	85	7 146	-	19	- 338	27 161	
Insurance policy and claim reserves	98 032	2 972	-	-	-	- 48	100 956	
Borrowings	4 674	54	3 021	27	308	- 379	7 705	
Accruals and deferrals	6 176	845	811	162	172	- 683	7 483	
Liabilities arising from contracts for the benefit of life-insurance policyholders who bear the investment risk	11 574	-	-	-	-	-	11 574	
Deferred tax liabilities								1 961
Total liabilities	140 906	3 956	12 987	189	499	- 1 499	158 999	
Minority interest								219
Equity								
Retained earnings								2 294
Unrealised gains/losses not yet recorded in income statement, net of taxes								- 417
Share capital								587
Share premium								1 529
Less: Treasury shares								- 85
Total equity								3 908
Total liabilities and equity								163 126

Segment Information (full year ended 31 December 2001)

in CHF million

Balance sheet as of 31 December 2001 (restated)							
Assets	Life	Non-life	Private banking	Investment management	Other	Eliminations	Total
Investments							
Held for maturity fixed maturities	3 821	835	350	-	-	- 6	5 000
Available for sale fixed maturity and equity securities	76 317	1 611	3 062	55	193	- 18	81 220
Financial assets held for trading	906	-	1 529	1	-	- 25	2 411
Investment property	9 581	94	-	-	140	-	9 815
Loans originated by the enterprise	23 692	155	6 362	0	0	- 440	29 769
Investment in associates, partnerships and joint ventures	317	1	25	57	10	-	410
Other investments	991	0	100	0	-	- 21	1 070
Total investments	115 625	2 696	11 428	113	343	- 510	129 695
Other assets							
Cash and cash equivalents	3 590	87	2 714	57	24	- 98	6 374
Insurance and other receivables	2 412	1 116	129	198	38	- 417	3 476
Accruals and deferrals	1 672	60	90	20	4	- 16	1 830
Reinsurance assets	940	664	-	-	-	- 106	1 498
Deferred policy acquisition costs	2 730	85	-	-	-	-	2 815
Owner-occupied property, equipment and other assets	1 358	63	294	10	30	-	1 755
Present value of future profits and other intangible assets	45	12	0	0	17	-	74
Sundry assets	751	37	105	-	3	- 1	895
Investments for the benefit of life-insurance policyholders who bear the investment risk	11 434	-	-	-	-	-	11 434
Goodwill							2 427
Deferred tax assets							1 006
Total other assets	24 932	2 124	3 332	285	116	- 638	33 584
Total assets	140 557	4 820	14 760	398	459	- 1 148	163 279
Liabilities and equity							
Liabilities							
Financial liabilities held for trading	230	-	1 124	-	-	- 9	1 345
Policyholder investment contracts, client deposits and other funds on deposits	19 171	72	8 849	-	0	- 224	27 868
Insurance policy and claim reserves	96 189	2 689	-	-	-	- 51	98 827
Borrowings	5 304	56	2 927	40	309	- 396	8 240
Accruals and deferrals	6 690	1 161	813	123	179	- 468	8 498
Liabilities arising from contracts for the benefit of life-insurance policyholders who bear the investment risk	11 469	-	-	-	-	-	11 469
Deferred tax liabilities							1 837
Total liabilities	139 053	3 978	13 713	163	488	- 1 148	158 084
Minority interest							213
Equity							
Retained earnings as restated							2 872
Unrealised gains/losses not yet recorded in income statement, net of taxes as restated							283
Share capital							587
Share premium							1 780
Less: Treasury shares							- 540
Total equity							4 982
Total liabilities and equity							163 279

Details of Certain Revenues and Expenses	in CHF million
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The components of certain income and expense items for the half-years ended 30 June are as follows:

	2002 HY	2001 HY
	6 months	6 months
		(restated)
Net investment income		
Interest income on fixed maturities	1 576	1 471
Dividend income on equity securities, unit trusts, private equity and hedge funds	303	360
Investment property	248	210
Loans originated by the enterprise	539	549
Investments in associates, partnerships and joint ventures	2	5
Other investments	108	152
Other	58	100
Total net investment income	2 834	2 847
Net realised and unrealised gains/losses		
Sale of:		
Held to maturity fixed maturities	-	- 3
Available for sale fixed maturity and equity securities, unit trusts, private equity and hedge funds as restated	- 23	284
Investment property	0	5
Loans originated by the enterprise	2	4
Investments in associates, partnerships and joint ventures	243	-
Other investments	97	- 2
Net realised gains/losses as restated	319	288
Fair value gains on investment property	8	122
Foreign currency gains/losses on investments	- 512	223
Provision for impairment losses on investments	- 400	- 17
Reversals for impairment losses on investments	205	10
Total net realised and unrealised gains/losses as restated	- 380	626
Net trading income		
<i>Investment income from trading:</i>		
Interest and related income	3	31
Dividends	11	4
Net investment income from trading	14	35
Realised and unrealised gains/losses	806	- 498
Total net trading income	820	- 463
Investment management, banking and other fee income		
Fiduciary and portfolio management fees	161	156
Brokerage fees	62	61
Other service charges, commissions and fees	84	82
Total investment management, banking and other fee income	307	299
Other income		
Realised gains/losses on sales of other assets	- 1	0
Other foreign currency gains/losses	36	- 1
Other income	37	48
Total other income	72	47

Details of Certain Revenues and Expenses (continued)		in CHF million	
	2002 HY 6 months	2001 HY 6 months (restated)	
Interest credited to policyholder account balances and deposits			
Interest on customer deposits	71	126	
Interest on policyholder investment contracts	368	214	
Other	25	27	
Total interest credited to policyholder account balances and deposits	464	367	
Investment management, banking and other operating expenses			
Commission expenses - banking activity	26	14	
Asset management expenses	13	15	
Staff costs	201	189	
Marketing and advertising	9	9	
Depreciation	29	27	
Impairments on property and equipment	-	-	
Technology and system costs	11	8	
Rental, maintenance and repair expenses	25	26	
Other	75	59	
Total investment management, banking and other operating expenses	389	347	
Insurance underwriting, policy acquisition costs and other operating expenses			
Agent/broker commissions	401	402	
Staff costs	262	261	
Marketing and advertising	17	18	
Depreciation	20	24	
Impairments on property and equipment	-	-	
Technology and system costs	20	36	
Rental, maintenance and repair expenses	17	30	
Other	132	128	
Costs deferred	- 170	- 162	
Assumed underwriting and acquisition expenses	5	1	
Ceded underwriting and acquisition expenses	- 48	- 24	
Retroceded underwriting and acquisition expenses	-	-	
Net amortisation of DPAC and premium deficiencies	214	96	
Total insurance underwriting, policy acquisition costs and other operating expenses	870	810	
Corporate and other operating and administrative expenses			
Staff costs	176	156	
Marketing and advertising	22	20	
Depreciation	25	25	
Impairments on property and equipment	-	-	
Technology and system costs	25	33	
Rental, maintenance and repair expenses	16	17	
Other	119	136	
Total corporate and other operating and administrative expenses	383	387	

Available for Sale Fixed Maturity and Equity Securities in CHF million

At 30 June 2002 / 31 December 2001	30/06/02	31/12/01 (restated)	30/06/02 Net unrealised gains/ losses	31/12/01 (restated) Net unrealised gains/ losses	30/06/02 Estimated fair values	31/12/01 (restated) Estimated fair values
Available for sale fixed maturity and equity securities	Amortised cost/cost	Amortised cost/cost				
Fixed maturities	57 983	54 258	602	507	58 585	54 765
Equity securities as restated	10 651	15 011	- 68	775	10 583	15 786
Unit trusts - fixed maturities	1 314	615	10	10	1 324	625
Unit trusts - equity securities	4 211	4 927	- 548	- 229	3 663	4 698
Unit trusts - mixed	1 010	797	- 68	- 71	942	726
Private equity	738	635	- 160	- 30	578	605
Hedge funds	3 696	3 812	- 1	203	3 695	4 015
Total available for sale fixed maturity and equity securities, net of impairment as restated	79 603	80 055	- 233	1 165	79 370	81 220

	30/06/02	31/12/01 (restated)
Allowance for impairment losses		
Balance at the beginning of the year	724	24
Current provision for impairment losses	391	706
Reversal of prior impairment losses	- 264	- 6
Foreign currency translation effects	0	0
Total allowance for impairment losses 30 June 2002 / 31 December 2001	851	724

Based on detailed assessments with regard to indication of impairment an impairment loss totalling CHF 391 million was recognised in the current

period. The impairment loss relates to equity securities, unit trusts and private equity investments.

Loans Originated by the Enterprise in CHF million

Loans consisted of the following at 30 June 2002 and 31 December 2001 (net

of loan origination fees and expenses, premiums and discounts):

	30/06/02 Recorded invest- ment	31/12/01 (restated) Recorded invest- ment	30/06/02 Allowance for credit loss	31/12/01 (restated) Allowance for credit loss	30/06/02 Carrying value	31/12/01 (restated) Carrying value	30/06/02 Fair value	31/12/01 (restated) Fair value
Loans originated by the enterprise								
Mortgages	11 654	11 424	- 130	- 134	11 524	11 290	11 543	11 307
Policyholder loans	1 819	1 719	-	-	1 819	1 719	1 832	1 734
Other loans	16 869	15 793	- 182	- 190	16 687	15 603	16 747	15 602
Receivables under repurchase agreements	1 073	1 157	-	-	1 073	1 157	1 073	1 157
Total loans originated by the enterprise	31 415	30 093	- 312	- 324	31 103	29 769	31 195	29 800

Investments in Associates, Partnerships and Joint Ventures

in CHF million

A summary of investments in ventures and related activities is as follows:

	30/06/2002	31/12/2001 (restated)
Balance at 1 January	410	257
Purchases	12	225
Sales	- 374	- 20
Realised gains on sales	243	0
Realised losses on sales	-	0
Income, net of dividends	- 1	- 48
Impairment charge	0	- 1
Foreign currency translation effects	- 1	- 3
Balance at 30 June 2002 / 31 December 2001	289	410
Allowance for impairment losses at the beginning of the year	1	0
Provision for impairment losses	0	1
Reversal of impairment losses	-	-
Allowance for impairment losses at 30 June 2002 / 31 December 2001	1	1

The realised gains on sales mainly relate to the disposal of the investment in RMF. A listing of

major investments in associates accounted for under the equity method is set out on pages 23 to 28.

Deferred Policy Acquisition Costs		in CHF million	
	30/06/2002	31/12/2001	
		(restated)	
Balance at 1 January	2 815	2 367	
Acquisitions costs deferred	170	351	
Amortisation and interest charged to income and adjustment due to new actuarial assumptions	- 214	- 286	
Decrease due to premium deficiencies	-	-	
Increase/decrease due to unrealised gains/losses on investments	81	430	
Decrease due to disposal of subsidiaries	-	-	
Increase/decrease due to currency translation	- 17	- 47	
Balance at 30 June 2002 / 31 December 2001	2 835	2 815	

On the basis of new actuarial assumptions, the amortisation of deferred policy acquisition costs was increased by CHF 107 million in the current period.

Goodwill and Other Intangible Assets		in CHF million	
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The following is a summary of intangible assets:

Cost	30/06/2002				Total	31/12/2001 (restated)
	Goodwill (positive)	Goodwill (negative)	Present value of future profits	Other intangible assets		
Balance at 1 January	2 978	- 45	72	40	3 045	2 875
Additions	-	-	0	6	6	186
Additions from acquisitions	9	0	-	-	9	-
Internal developments	-	-	-	-	-	-
Disposals	- 10	-	0	0	- 10	- 14
Foreign currency translation effects	0	-	0	- 1	- 1	- 2
Balance at 30 June 2002 / 31 December 2001	2 977	- 45	72	45	3 049	3 045
Accumulated amortisation						
Balance at 1 January	- 515	9	- 29	- 9	- 544	- 376
Amortisation	- 706	3	- 3	0	- 706	- 183
Disposals	4	-	0	0	4	14
Foreign currency translation effects	0	-	0	0	0	1
Balance at 30 June 2002 / 31 December 2001	- 1 217	12	- 32	- 9	- 1 246	- 544
Total goodwill and other intangible assets	1 760	- 33	40	36	1 803	2 501
Allowance for impairment losses (included in the accumulated amortisation)						
Balance at 1 January	0	-	-	- 4	- 4	- 3
Recognition of impairment losses	- 624	-	-	-	- 624	- 1
Reversal of impairment losses	-	-	-	3	3	-
Foreign currency translation effects	-	-	-	0	0	0
Balance at 30 June 2002 / 31 December 2001	- 624	-	-	- 1	- 625	- 4

Detailed reviews of operations and strategy resulted in the decision to recognise an impairment charge totalling CHF 624 million, relating to goodwill on the private banking business in the current period.

Premiums in CHF million

Half-year ended 30 June	Short duration contracts		Long duration contracts	
	2002 6 months	2001 6 months (restated)	2002 6 months	2001 6 months (restated)
Written premiums and policy fees				
Direct	1 593	2 367	7 955	6 419
Assumed	204	215	7	22
Ceded	- 182	- 185	- 51	- 47
Net written premiums and policy fees	1 615	2 397	7 911	6 394
Earned premiums and policy fees				
Direct	2 111	2 581	7 283	6 055
Assumed	192	217	17	20
Ceded	- 175	- 184	- 49	- 43
Net earned premiums and policy fees	2 128	2 614	7 251	6 032

Insurance Liabilities and Reinsurance Assets in CHF million

At 30 June 2002 / 31 December 2001	30/06/2002			31/12/2001 (restated)		
	Gross	Rein- sur- ance assets, net	Net	Gross	Rein- sur- ance assets, net	Net
Reserve for losses and loss adjustment expenses	8 964	723	8 241	8 804	732	8 072
Reserve for unearned premiums	546	23	523	401	16	385
Reserve for future life policyholders' benefits	87 404	539	86 865	84 484	524	83 960
Reserve for policyholder dividends and other reserves	4 042	4	4 038	5 138	6	5 132
Total underwriting reserves	100 956	1 289	99 667	98 827	1 278	97 549
Premiums and insurance balances receivable		85			101	
Policyholder contract deposits and financial reinsurance deposits		11			24	
Funds held for the benefit of reinsurers		96			95	
Other reinsurance assets or prepayments		-			-	
Total reinsurance assets, net		1 481			1 498	
<i>Of which accumulated impairment</i>		5			5	

Borrowings	in million CHF	
	30/06/2002	31/12/2001 (restated)
Debentures and other loans		
GEMMS and convertible bond with «best of structure»	1 852	3 010
Subordinated debt	195	201
Hybrid debt	1 403	1 402
Other debentures and other loans	1 151	348
Debt convertible into own shares	-	-
Money market instruments	89	126
Bank loans and overdrafts	1 528	1 678
Borrowings under repurchase agreements	1 293	1 203
Obligation to return securities	-	-
Finance lease obligations	44	42
Other	150	230
Total borrowings	7 705	8 240

CHF 1.2 billion of the Guaranteed Exchangeable Monetisations of Multiple Shares (GEMMS) and the «best of structure» bond issues (convertible into HSBC or Swiss Life shares) were repurchased by 30 June 2002.

In February/March 2002 SWAFE B.V., a newly founded company in the Netherlands, issued the following notes backed by the respective mortgage portfolio originated by Zwitserse Maatschappij van Levensver-

zekering en Lijfrente:

- EUR 570 million floating rate Senior Class A1 Mortgage-Backed Notes 2002 due 2032
- EUR 200 million 5.32 % Senior Class A2 Mortgage-Backed Notes 2002 due 2079
- EUR 23.5 million floating rate Mezzanine Class B Mortgage-Backed Notes 2002 due 2079
- EUR 6.5 million floating rate Junior Class C Mortgage-Backed Notes 2002 due 2079

The collateral for the notes amounts to EUR 800 million as of February 2002. The mortgages are all first-ranking mortgages originated by Zwitserleven. Swiss Life Group holds a total stake of EUR 226.5 million in the above notes. The remaining amount of EUR 573.5 million is included in other debentures and other loans.

Commitments and Contingencies

in CHF million

Credit related commitments

The Group has provided guarantees and commitments to external parties, associates, partnerships and joint ventures. Guarantees represent irrevocable assurances that the Group will make payments in the event that a client cannot meet its obligations to third parties and carry the same credit risk as loans. However, cash requirements under guarantees are considerably less than the

amount of the commitment because the Group does not generally expect the third party to draw funds under the agreement.

Commitments to extend credit represent unused portions of authorisations to extend credit in the form of loans, guarantees or other letters of credit. With respect to credit risk, the Group is potentially exposed to losses amounting to the total unused commitments.

However, the likely amount of loss, which is not easy to quantify is considerably less than the total unused commitments since they are contingent upon clients maintaining certain credit standards and the Group monitors this exposure.

The following table indicates the contractual amount of the Group's off-balance sheet financial instruments that commit it to extend credit or guarantees:

	30/06/2002	31/12/2001 (restated)
Guarantees and standby letters of credit	703	531
Commercial letters of credit	55	42
Commitments to extend credit	317	466
Total	1 075	1 039

Post Balance Sheet Events

Swiss Life decided on 30 July 2002 to shut down its redsafe.com finance portal before the end of the year as no strategic partner for venture could be found. Development costs totalling CHF 75 million had run up.

The acquisition of Fortis France S.A. by Swiss Life (France) is still under negotiation. The acquisition which covers mainly life insurance activities was approved by the EU commission at the end of April 2002.

The transaction is still subject to approval by the responsible regulatory authorities in France. The approval of the French authorities is still outstanding.

Assets under Management

in CHF million

The Group has the following assets under management as of 30 June 2002 and 31 December 2001 at market value:

	30/06/2002	31/12/2001 (restated)
Off-balance sheet		
Cash and short-term investments	5 059	6 370
Fixed maturities	13 172	13 849
Equity securities	11 624	14 093
Unit trusts - fixed maturities	3 161	3 124
Unit trusts - equity securities	1 995	2 178
Unit trusts - mixed	789	921
Private equity securities	1 141	1 300
Hedge funds	-	1 001
Investment property	10 274	10 713
Loans	-	-
Other	259	381
Total off-balance sheet	47 474	53 930
On-balance sheet		
Cash and short-term investments	10 721	9 847
Fixed maturities	63 501	63 022
Equity securities	17 086	22 593
Unit trusts - fixed maturities	1 324	625
Unit trusts - equity securities	3 651	4 676
Unit trusts - mixed	942	712
Private equity securities	577	605
Hedge funds	3 695	4 015
Investment property	10 481	10 416
Loans	25 093	20 504
Other	13 593	12 389
Total on-balance sheet	150 664	149 404
Total assets under management	198 138	203 334

Separate account (unit-linked) assets are included within the on-balance sheet amounts in the table above.

Reclassification Income Statement in CHF million

Foreign currency gains/losses totalling CHF 222 million which were previously shown separately and relate to investments have been reclassified to net realised and unrealised gains/losses. The following amounts have been reclassified in the income statement:

	2001 HY (reclassified)	2001 HY
Net realised and unrealised gains/losses as restated	626	720
Restatement adjustment (see note below)	316	-
Net realised and unrealised gains/losses prior to restatement	942	720
Other income	47	47
Foreign currency gains/losses	0	222
Total	989	989

Reclassification Balance Sheet in CHF million

In order to show the breakdown of investments by type, the following reclassifications have been made. Fixed-term deposits of CHF 3 585 million have been reclassified from other investments to originated loans. Purchased loans totalling CHF 20 million which were previously included in loans have been reclassified to other investments. The following amounts have been reclassified in the balance sheet:

	31/12/2001 (reclassified)	31/12/2001
Loans	29 769	26 204
Other investments	1 070	4 635
Total	30 839	30 839

Restatement Income Statement and Balance Sheet in CHF million

In 2000, a transaction involving 220 000 treasury shares was recorded as a sale to an external party. In the light of new information which became available during 2001 with regard to the existence of a related call and put option agreement this transfer should have been accounted for as a secured borrowing of CHF 297 million. Adjustments have been made to the balance sheet as of 1 January 2001 and to the income statement to reflect the appropriate accounting treatment. These adjustments to equity and profit were already reflected in the financial statements 2001. Due to a misinterpretation in 2001, the change in the fair value of CHF 316 million relating to equity securities classified as available-for-sale was included in net income (realised gains) instead of unrealised gains/losses. Adjustments of CHF 239 million (net of taxes) have been made to the balance sheet as of 30 June 2001 and to the income statement to reflect the appropriate accounting treatment. The comparatives within the financial statements 2002 will be adjusted accordingly.

	2001 HY (restated)	2001 HY
Income statement:		
Net realised and unrealised gains/losses	-	720
Foreign currency gains/losses	-	222
Net realised and unrealised gains/losses after reclassification (see note above)	626	942
Interest on borrowings	- 254	- 239
Income tax expenses	- 70	- 147
Negative impact on net profit	254	-
Total	556	556
Balance sheet:		
Retained earnings	2 872	3 111
Unrealised gains/losses not yet recorded in income statement, net of taxes	283	44
Total	3 155	3 155

Segment
(IM = Investment Management,
PB = Private Banking)

Consolidation period
(first consolidation)

Holding

Method of consolidation

Currency

Authorised share capital in thousand

Scope of Consolidation

Switzerland

Adamant, Basel	IM		51.0% full	CHF	250
Adamed, Basel	IM	from 15/06/01	72.9% full	CHF	23 018
Adroit Investment, Zürich	Life		100.0% full	CHF	5 000
Adroit Private Equity, Zürich	Life		100.0% full	CHF	5 000
Advisory Services Network, Zürich	Other		100.0% full	CHF	8 000
AG für Fondsverwaltung, Zug	n.a.	until 07/12/01	23.1% equity	CHF	1 500
Alvetern, Pfäffikon	IM	from 24/08/01	100.0% full	CHF	100
Banca del Gottardo, Lugano	PB		99.7% full	CHF	170 000
Dreieck Equipment Leasing, Zürich	PB	from 11/12/01	42.9% full	CHF	100
Dreieck Fiduciaria, Lugano	PB		99.7% full	CHF	500
Dreieck Leasing, Lausanne	PB		99.7% full	CHF	15 000
Eaux-Vives 2000, Zug	Life	from 09/07/01	100.0% full	CHF	1 000
Eaux-Vives Office, Zug	Life	from 09/07/01	100.0% full	CHF	100
Funlike, Zug	IM	until 28/12/01	100.0% full	CHF	100
Gérance Holding, Basel	PB		100.0% full	CHF	1 000
Geschäftshaus Spitalgasse, Bern	n.a.		36.8% equity	CHF	1 500
Gesfid, Lugano	PB		99.7% full	CHF	10 000
Jungfraubahn Holding, Interlaken	n.a.		27.2% equity	CHF	11 670
Kuhn & Seal, Nyon	Other		100.0% full	CHF	100
Kuhn & Seal Services, Nyon	Other		100.0% full	CHF	100
«La Suisse» Accidents, Lausanne	Non-life		100.0% full	CHF	50 000
«La Suisse» Vie, Lausanne	Life		100.0% full	CHF	24 000
Livit, Zürich	IM		100.0% full	CHF	3 000
Löwenschanze, Zürich	Life	from 20/12/01	100.0% full	CHF	400
Neue Warenhaus AG, Zürich	Life	from 23/07/01	100.0% full	CHF	5 000
Oscar Weber AG, Zürich	Life	from 23/07/01	100.0% full	CHF	5 000
Pendia Associates, Zürich	Other		100.0% full	CHF	500
Redsafe Bank, Zürich	Other		100.0% full	CHF	30 000
Régie Schmid, Carouge	IM	until 29/06/01	100.0% full	CHF	100
Rentenanstalt, Zürich	Life		- full	CHF	587 350
Rentenanstalt Holding, Zürich	Other		100.0% full	CHF	25 000
RMF, Pfäffikon	n.a.	until 23/05/02	23.5% equity	CHF	1 350
Schweizerische Treuhandgesellschaft, Zug	PB		100.0% full	CHF	12 000
STG Schweizerische Treuhandgesellschaft, Basel	PB	from 28/09/01	100.0% full	CHF	8 000
STG Asset Management, Basel	PB		100.0% full	CHF	32 000
STG Holding, Basel	PB	until 27/09/01	100.0% full	CHF	6 500
STG Management, Basel	PB	from 28/09/01	100.0% full	CHF	250
STG Management Services, Basel	PB		100.0% full	CHF	250
Swiss Life Asset Management, Zürich	IM		100.0% full	CHF	250
Swiss Life Capital Holding, Pfäffikon	IM		100.0% full	CHF	5 514

Segment
(IM = Investment Management,
PB = Private Banking)

Consolidation period
(first consolidation)

Holding

Method of consolidation

Currency

Authorised share capital in thousand

Scope of Consolidation

Switzerland (continued)

Swiss Life Capital Partners, Pfäffikon	IM	from 28/03/01	100.0% full	CHF	100
Swiss Life Fund Master, Zürich	IM		100.0% full	CHF	250
Swiss Life Funds, Zürich (formerly Gestivalor)	PB		100.0% full	CHF	10 000
Swiss Life General Partners, Pfäffikon	IM		100.0% full	CHF	100
Swiss Life Hedge Fund Partners, Pfäffikon	IM	until 01/05/02	74.6% full	CHF	1 500
Swiss Life Private Equity Partners, Zürich	IM		100.0% full	CHF	250
Swiss Life Real Estate Partners, Zug	IM		100.0% full	CHF	250
Swiss Life Selection, Zürich	Other		100.0% full	CHF	250
Swissville Centers, Zug	Life	from 15/02/01	100.0% full	CHF	1 000
Swissville Centers Holding, Zug	Life	from 23/07/01	100.0% full	CHF	7 100
Swissville Commerce, Zug	Life		100.0% full	CHF	150 500
Swissville Commerce Holding, Zug	Life	from 28/03/01	100.0% full	CHF	147 100
Swissville Europe Holding, Zug	Life	from 28/12/01	100.0% full	CHF	11 500
Swissville Private, Zug	Life		100.0% full	CHF	50 000
Swissville Private Holding, Zug	Life	from 28/12/01	100.0% full	CHF	50 000
Technopark Immobilien, Zürich	n.a.		25.0% equity	CHF	40 000
Tenium, Zürich	IM	from 01/01/01	100.0% full	CHF	100
Tuxedo Invest, Zug	n.a.	from 09/07/01	22.9% equity	CHF	162 995
Ultrafin, Lugano	PB		99.7% full	CHF	5 000

Liechtenstein

CML, Consulting and Management, Vaduz	n.a.		49.0% equity	CHF	100
LGT Swiss Life Non Traditional Advisers, Vaduz	IM		58.0% full	CHF	1 000

Germany

Münchner Tor, München	Life		100.0% full	EUR	61 735
Schweizerische Rentenanstalt, München (branch)	Life		- full	EUR	-
Seko, München	Other		90.0% full	EUR	30
Sepis, München	Life		100.0% full	EUR	30
Schweizer Leben Pensions Management, München	Other		100.0% full	EUR	150
Swiss Life Asset Management, München	IM		100.0% full	EUR	5 250
Swiss Life Grundstücksmanagement, München	Life		100.0% full	EUR	26
Swiss Life Partner Service und Finanzvermittlung, München	Other		100.0% full	EUR	1 800
Swiss Life Partner Vermittlung, München	Other		75.0% full	EUR	1 750
Swiss Life Pensionsfonds, München	Life	from 08/05/02	100.0% full	EUR	3 000
Swiss Life Pensionskasse, München	Life	from 08/05/02	100.0% full	EUR	3 000

Segment
(IM = Investment Management,
PB = Private Banking)

Consolidation period
(first consolidation)

Holding

Method of consolidation

Currency

Authorised share capital in thousand

Scope of Consolidation

France

AGAMI, Lille	Other		100.0% full	EUR	500
CEAT, Paris	Non-life		99.9% full	EUR	2 400
CEGEMA, Villeuneuve-Loubet	Other		50.6% full	EUR	300
Crédit et services financiers (CRESERFI), Paris	n.a.		33.4% equity	EUR	56 406
Daunou Investissements, Paris	n.a.		39.0% equity	EUR	153
Domical Santé, Paris	Other		94.6% full	EUR	2 300
ERISA, Paris	Life		50.0% full	EUR	65 000
ERISA IARD, Paris	Non-life		50.0% full	EUR	7 500
Garantie Assistance, Paris	Non-life		99.4% full	EUR	1 850
Ogip, Paris	n.a.		39.1% equity	EUR	1 000
Oudart, Paris	n.a.		39.1% equity	EUR	5 000
Oudart Assurances, Paris	n.a.		39.2% equity	EUR	38
Placement Financier du Midi, Paris	n.a.	until 04/08/02	38.1% equity	EUR	76
SA LABOR, Paris	Other		99.2% full	EUR	39
SACAT, Paris	Other		99.8% full	EUR	50
SC Labor sur Saone, Roubaix	Other		99.3% full	EUR	900
SCI Armengaud, Paris	Other		99.3% full	EUR	16 769
SCI DYNAPIERRE, Paris	Other		99.3% full	EUR	7 317
SCI ERISA IMMO 1, Paris	Other		50.0% full	EUR	39 980
SCI Paris Dammartin, Roubaix	Other		99.2% full	EUR	15
SCI Uniphénix, Paris	Other		99.3% full	EUR	17 650
Swiss Life Asset Management (France), Paris	IM	from 04/01/01	100.0% full	EUR	4 950
Sociafrance, Lille	Non-life		100.0% full	EUR	8 400
Société financière de dépôts et de placements (SOFIDEP), Paris	PB		99.8% full	EUR	8 000
Société suisse Accidents, Paris	Non-life		99.9% full	EUR	135 000
Société suisse ADG, Paris	Life		99.3% full	EUR	75 000
Société suisse Banque, Paris	PB		99.8% full	EUR	20 000
Société suisse de gestion financière, Paris	IM		99.8% full	EUR	1 000
Société suisse de gestion immobilière, Paris	Other		99.9% full	EUR	22 860
Société suisse de participations d'assurance, Paris	Other		100.0% full	EUR	792 296
Société suisse santé, Paris	Non-life		99.2% full	EUR	150 000
Société suisse vie, Paris (branch)	Life		- full	EUR	-
SOFIDAS, Roubaix	Other		64.9% full	EUR	6 100
Swiss Life Holding (France), Paris	Other	from 29/03/02	100.0% full	EUR	37
The Netherlands					
Practis Holding, Gorinchem	n.a.	from 05/09/01	28.5% equity	EUR	29
Swiss Life Asset Management (Nederland), Amstelveen	IM	from 26/04/01	100.0% full	EUR	250
Zwitzerleven, Amstelveen (branch)	Life		- full	EUR	-
Zwitzerleven Ziekte- en Ongevallen- verzekering, Amstelveen	Non-life		100.0% full	EUR	2 250

Segment
(IM = Investment Management,
PB = Private Banking)

Consolidation period
(first consolidation)

Holding

Method of consolidation

Currency

Authorised share capital in thousand

Scope of Consolidation

Belgium

Crédit Agricole, Bruxelles	n.a.		33.3% equity	EUR	191 259
Swiss Life Asset Management (Belgium), Vilvoorde	IM	from 19/04/02	100.0% full	EUR	500
Swiss Life (Belgium), Bruxelles (branch)	Life		- full	EUR	-
Swiss Life Immo-Commerce (Belgium), Bruxelles	Other		100.0% full	EUR	9 965
Swiss Life Immo-Midi (Belgium), Bruxelles	Other		100.0% full	EUR	2 200
Swiss Life Invest (Belgium), Bruxelles	Other		100.0% full	EUR	646
Swissville Europe (Belgium), Bruxelles	Life		100.0% full	EUR	8 087
ZELIA, Bruxelles	Life/Non-life		100.0% full	EUR	32 227

Great Britain

Alpine Holdings, Guernsey	PB		99.7% full	USD	600
Dom-James, Sevenoaks	Other		100.0% full	GBP	5 000
Swiss Life Asset Management (UK), London	IM		100.0% full	GBP	10 000
Swiss Life (UK), Sevenoaks	Life		100.0% full	GBP	200 000
Swiss Life (UK) Group, Sevenoaks	Life		100.0% full	GBP	200 000
Swiss Life (UK) Services, Sevenoaks	Life		100.0% full	GBP	100

Spain

Swiss Life (España), Madrid	Life		100.0% full	EUR	39 066
Swiss Life Gestion, Madrid	IM		100.0% full	EUR	751

Luxembourg

Apenso, Luxembourg	n.a.	from 18/09/01	50.0% equity	EUR	625
Banque du Gothard (Luxembourg), Luxembourg	PB		99.7% full	CHF	14 000
Esofac, Luxembourg	n.a.		30.0% equity	EUR	125
Gottardo Equity Fund (Lux) Management, Luxembourg	PB		99.7% full	CHF	200
Gottardo Money Market Fund Management, Luxembourg	PB		99.7% full	CHF	200
Gottardo Strategy Fund Management, Luxembourg	PB		99.7% full	CHF	200
Gottardo Tower Fund Management, Luxembourg	PB		99.7% full	EUR	125

	Segment (IM = Investment Management, PB = Private Banking)	Consolidation period (first consolidation)	Holding	Method of consolidation	Currency	Authorised share capital in thousand
Scope of Consolidation						
Luxembourg (continued)						
Heralux, Luxembourg	Non-life		99.2% full		EUR	1 250
SB-Gotthard I Fund Management, Luxembourg	PB		99.7% full		CHF	650
SFS Management, Luxembourg	PB		100.0% full		EUR	31
SLGB Management, Luxembourg	Other	from 17/01/02	100.0% full		EUR	125
Swiss Life Asset Management Holding, Luxembourg	IM		100.0% full		CHF	8 380
Swiss Life (Luxembourg), Luxembourg	Life		100.0% full		EUR	15 000
Swiss Life Immo-Arlon, Strassen	Other	from 25/10/01	100.0% full		EUR	1 000
Swiss Life Investment Advisers, Luxembourg	IM		100.0% full		EUR	75
Swiss Life Multi Funds (Luxembourg) Management, Luxembourg	PB		99.7% full		CHF	200
Italy						
Banca del Gottardo Italia, Bergamo	PB		74.8% full		EUR	25 000
Swiss Life (Italia), Milano	Life		100.0% full		EUR	5 170
Swiss Life (Italia) Infortuni e Malattie, Milano	Non-life		100.0% full		EUR	2 500
Ireland						
Swiss Life Investment Management, Dublin	IM		100.0% full		IEP	10 000
Austria						
Gottardo Asset Management, Wien	PB		79.7% full		EUR	363
Bahamas						
Gesfid International, Nassau	PB		99.7% full		USD	10 000
Gottardo Trust Company, Nassau	PB		99.7% full		USD	3 000
Gotthardfin, Nassau	PB		99.7% full		CHF	10 000
MFT Multifin Transactions, Nassau	PB		99.7% full		CHF	1 000
British Virgin Islands						
Swiss Life Finance, Tortola	Life		100.0% full		USD	50
Swiss Life International Finance, Tortola	IM		100.0% full		USD	10

Segment
(IM = Investment Management,
PB = Private Banking)

Consolidation period
(first consolidation)

Holding

Method of consolidation

Currency

Authorised share capital in thousand

Scope of Consolidation

Cayman Islands

Adroit Investment Offshore (AIO), Grand Cayman	Life	from 13/08/01	100.0% full	EUR	33 157
				CHF	119 063
Adroit Private Equity Offshore (APEO), Grand Cayman	Life	from 13/08/01	100.0% full	CHF	24 462
				USD	8 950
SL Absolute Return Strategies I, Grand Cayman	IM	until 01/05/02	100.0% full	USD	50
Swiss Life Credo Fund I, Grand Cayman	IM	until 01/05/02	100.0% full	USD	50
Swiss Life Flex, Grand Cayman	IM	until 01/05/02	100.0% full	EUR	49
				USD	99
Swiss Life High Yield Strategies, Grand Cayman	IM	until 01/05/02	100.0% full	USD	50
Swiss Life Investment Strategies, Grand Cayman	IM	until 01/05/02	100.0% full	USD	55
SL GPE II Associates, Grand Cayman	IM	from 27/03/01	100.0% full	CHF	60
SL PEP CI, Grand Cayman	IM	from 06/06/01	100.0% full	CHF	50

Greece

Mettagottardo, Ano Glyfada	PB	until 30/06/02	50.8% full	EUR	586
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Hong Kong

Gottardo Asset Management (H.K.), Hong Kong	PB		99.7% full	HKD	5 000
Gottardo Forex (H.K.), Hong Kong	PB	until 26/03/02	99.7% full	HKD	30 000

Malaysia

Abacus Trust and Financial Services, Labuan	n.a.		50.0% equity	MYR	2 000
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Monaco

Banque du Gothard, Monaco	PB		99.7% full	EUR	40 000
Gothard Gestion, Monaco	PB		99.7% full	EUR	160
Gottim Sam, Monaco	PB		99.7% full	EUR	150
Stratégie Sam, Monaco	n.a.		19.9% equity	EUR	750

Netherlands Antilles

N.V. Pensioen ESC, Willemstad	Life		100.0% full	USD	1 000
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Uruguay

CAASU, Montevideo	PB		100.0% full	UYU	1 000
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