

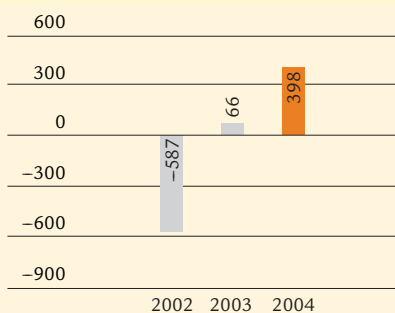


SwissLife

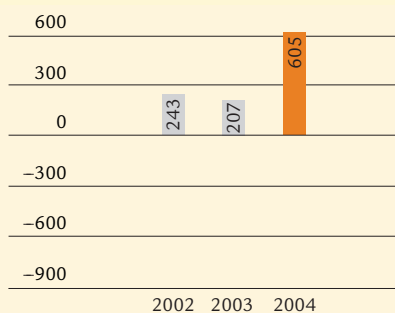
First-Half Financial Report 2004

Key Figures (unaudited)

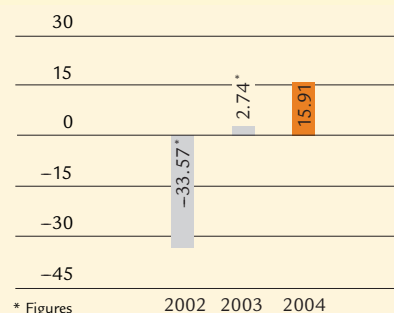
Net result as of 30.6. CHF million



Operating result as of 30.6. CHF million

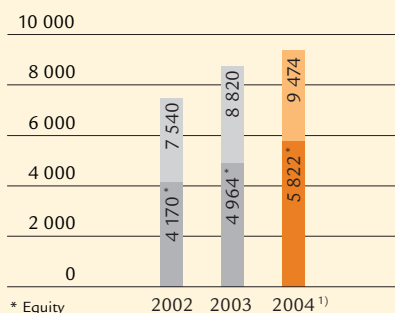


Earnings per share as of 30.6. CHF



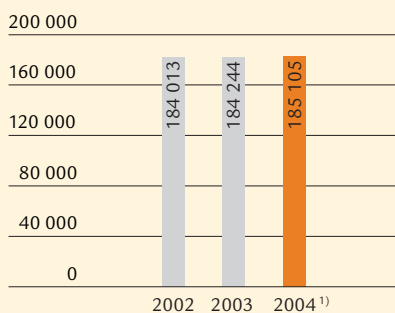
* Figures adjusted to reflect the rights issue of June 2004

Core capital for capital adequacy purposes CHF million

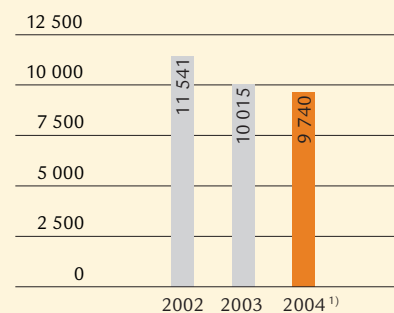


* Equity

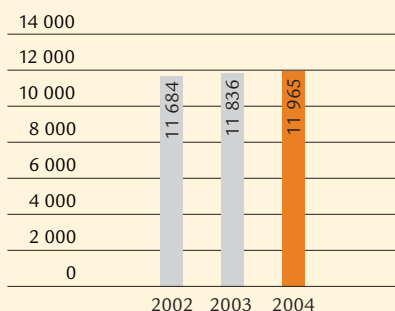
Assets under management CHF million



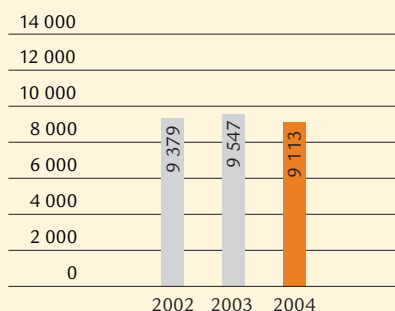
Employees (full-time equivalents)



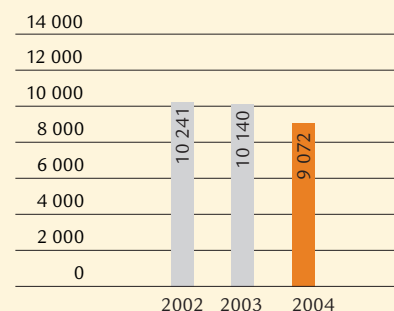
Gross written premiums as of 30.6.²⁾ CHF million



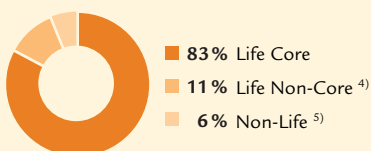
Net earned premiums and policy fees as of 30.6. CHF million



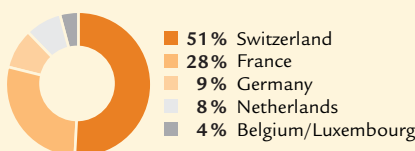
Benefits paid and changes in insurance reserves as of 30.6. CHF million



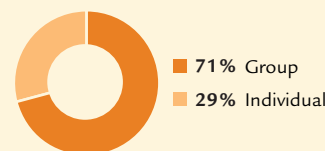
Gross written premiums by segment as of 30.6.^{2,3)}



Gross written premiums Life Core by country as of 30.6.^{2,3)}



Direct written premiums and policy fees Life Core as of 30.6.³⁾



1) As of 30.6.2004
 2) Gross written premiums incl. deposits under investment contracts
 3) On consolidated basis
 4) Life Non-Core: «La Suisse» Vie, UK, Italy
 5) Non-Life: France, «La Suisse» Accidents, Belgium, Italy

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Consolidated Statement of Income (unaudited)

Consolidated statement of income for the half-years ended 30 June

In CHF million		2004 HY	2003 HY
	Notes		
Revenue			
Net earned premiums and policy fees ¹⁾	12	9 113	9 547
Net investment income	6, 17	2 696	2 674
Net realised and unrealised gains/losses on investments	6	183	505
Share of results of associates	9, 17	2	16
Net trading income	6	-155	-279
Investment management, banking and other fee income	6	243	262
Other income	6	30	32
Total revenue		12 112	12 757
Benefits, losses and interest expenses			
Benefits paid and changes in insurance reserves	6	-9 072	-10 140
Policyholder bonuses and participation in surplus		-621	-448
Interest credited to investment contracts, customer deposits and other funds on deposit	6	-420	-380
Interest on borrowings		-74	-105
Other interest expenses		-26	-30
Total benefits, losses and interest expenses		-10 213	-11 103
Operating expenses			
Investment management and banking expenses	6	-270	-338
Insurance-underwriting and policy-acquisition costs	6	-669	-742
Other operating and administrative expenses	6	-355	-367
Total operating expenses		-1 294	-1 447
Operating result		605	207
Amortisation of goodwill	11	-39	-45
Net result before tax and minority interests		566	162
Income tax expenses		-153	-80
Net result before minority interests		413	82
Minority interests		-15	-16
Net result		398	66
Basic earnings per share (in CHF) *		15.91	2.74
Diluted earnings per share (in CHF) *		15.50	2.68

* Half-year 2003 figures adjusted to reflect the rights issue of June 2004

1) Under the accounting principles adopted, deposits made under investment contracts are not recognised as income

Net earned premiums and policy fees as reported	12	9 113	9 547
Deposits under investment contracts		2 121	1 893
Net earned premiums, policy fees and deposits under investment contracts		11 234	11 440
Gross written premiums, policy fees and deposits under investment contracts		11 965	11 836

Consolidated Balance Sheet (unaudited)

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Consolidated balance sheet

In CHF million		30.06.2004	31.12.2003
	Notes		
Assets			
Investments			
Held-to-maturity investments	7, 17	6 234	5 317
Available-for-sale investments	7, 17	87 752	88 906
Financial assets held for trading		3 985	3 024
Investment property		11 141	11 082
Loans originated by the enterprise	8	24 171	25 600
Investments in associates	9	53	64
Total investments		133 336	133 993
Other assets			
Cash and cash equivalents		8 010	6 250
Insurance and other receivables		4 903	4 715
Reinsurance assets	13	1 907	1 608
Deferred acquisition costs	10	2 950	2 793
Property and equipment		1 344	1 468
Goodwill and other intangible assets	11	1 108	1 071
Deferred tax assets		688	944
Other assets		698	978
Separate account (unit-linked) assets		7 785	8 658
Total other assets		29 393	28 485
Total assets		162 729	162 478

Consolidated balance sheet

In CHF million		30.06.2004	31.12.2003
	Notes		
Liabilities and equity			
Liabilities			
Financial liabilities held for trading		1 038	1 225
Investment contracts, customer deposits and other funds on deposit		31 011	29 352
Insurance reserves	13	103 588	103 862
Borrowings	14	5 973	5 802
Deferred tax liabilities		1 521	1 825
Insurance and other payables		4 134	4 779
Provisions	17	207	258
Other liabilities	17	1 407	1 522
Separate account (unit-linked) liabilities		7 820	8 674
Total liabilities		156 699	157 299
Minority interests		208	215
Equity			
Share capital		1 689	1 252
Share premium		2 425	1 948
Treasury shares		-18	-21
Gains/losses recognised directly in equity, net		272	714
Foreign currency translation differences		-127	-117
Retained earnings		1 581	1 188
Total equity		5 822	4 964
Total liabilities and equity		162 729	162 478

Core capital for capital adequacy purposes

In CHF million		30.06.2004	31.12.2003
	Notes		
Total equity		5 822	4 964
Minority interests		208	215
Hybrid debt	14	1 436	1 461
Subordinated debt	14	211	216
Deferred Group-related funds after deduction of minority interests		1 797	1 964
Total core capital for capital adequacy purposes		9 474	8 820

Consolidated Statement of Cash Flow (unaudited)

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Consolidated statement of cash flow for the half-years ended 30 June

In CHF million		2004 HY	2003 HY
	Notes		
Cash flow from operating activities			
Net result before tax and minority interests		566	162
<i>Adjustments</i>			
Net realised and unrealised gains/losses		618	-368
Depreciation and amortisation		291	331
Net impairment losses		20	244
Net income from investments in associates		-1	-15
Interest credited to investment contracts, customer deposits and other funds on deposit, net of fee income		427	328
Expenses for equity compensation plans		6	0
Other, net		1 249	267
<i>Changes in operating assets and liabilities</i>			
Financial assets and liabilities held for trading		-1 410	229
Deferred acquisition costs		-291	-187
Reinsurance assets		-314	-9
Insurance reserves		-49	1 844
Net changes in other operating assets and liabilities		-921	-1 925
Cash flow from operating activities		191	901
Income taxes paid		-53	12
Total net cash flow from operating activities		138	913
Cash flow from investing activities			
Purchases of held-to-maturity investments		-1 515	-149
Purchases of available-for-sale investments		-18 134	-22 836
Sales of held-to-maturity investments		1	-
Sales of available-for-sale investments		16 479	17 934
Redemptions of held-to-maturity investments		465	499
Redemptions of available-for-sale investments		1 483	928
Purchases of investment property		-93	-36
Sales of investment property		62	81
Origination of loans		-1 993	-3 777
Redemptions of loans		3 006	8 473
Purchases of investments in associates		-	-8
Sales of investments in associates		-	7
Purchases of property and equipment		-71	-120
Sales of property and equipment		4	8
Acquisitions of minority interests	1	-6	-
Acquisitions of subsidiaries, net of cash and cash equivalents	3	28	-
Disposals of subsidiaries, net of cash and cash equivalents	3	-6	-21
Total net cash flow from investing activities		-290	983
Balance carried forward to next page		-152	1 896

Consolidated statement of cash flow for the half-years ended 30 June

In CHF million		2004 HY	2003 HY
	Notes		
Balance carried forward from previous page		-152	1 896
Cash flow from financing activities			
Deposits under investment contracts, other policyholder funds and reinsurance contracts		2 591	1 653
Withdrawals under investment contracts, other policyholder funds and reinsurance contracts		-2 003	-1 527
Deposits under financial reinsurance contracts that do not transfer risk		1	0
Withdrawals under financial reinsurance contracts that do not transfer risk		-3	-7
Net change in demand deposits, savings deposits and time deposits		-214	-443
Issuance of convertible debt	14	310	-
Issuance of guaranteed bonds	14	454	-
Issuance of other debt instruments		647	2 380
Redemption and reacquisition of debt instruments		-664	-965
Issuance of shares		800	-
Sales of own subscription rights SLH shares		61	-
Purchases of treasury shares		-174	-84
Sales of treasury shares		168	90
Contributions from minority interests		1	-
Dividends paid to shareholders and minority interests		-11	-4
Total net cash flow from financing activities		1 964	1 093
Effect of exchange rate differences on cash and cash equivalents		-52	79
Total change in cash and cash equivalents		1 760	3 068
Cash and cash equivalents as of 1 January		6 250	4 217
Total change in cash and cash equivalents		1 760	3 068
Cash and cash equivalents as of 30 June		8 010	7 285

Consolidated Statement of Changes in Equity (unaudited)

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Consolidated statement of changes in equity for the half-years ended 30 June

In CHF million (except for per share data)		2004 HY	2003 HY	2004 HY	2003 HY	2004 HY	2003 HY
	Notes	Number of shares	Number of shares	Total recognised gains and losses	Total recognised gains and losses	Cumulative change in equity	Cumulative change in equity
Share capital							
Balance as of 1 January		25 034 041	23 447 943			1 252	1 172
Issuance of shares	1	8 344 680	-			417	-
Issuance of mandatory convertible securities (MCS) (adjustment)	1	397 078	-			20	-
Balance as of 30 June		33 775 799	23 447 943			1 689	1 172
Share premium							
Balance as of 1 January						1 948	1 716
Issuance of shares	1					417	-
Issuance of MCS (adjustment)	1					-20	-
Equity compensation benefits						6	0
Convertible debt equity element	14					57	-
Gains/losses on sales of SLH treasury shares						-9	-5
Sales of own subscription rights SLH shares						61	-
Equity transaction costs (capital increase), net of taxes	1					-34	-
Equity transaction costs (convertible debt), net of taxes						-1	-
Balance as of 30 June						2 425	1 711
Treasury shares							
Balance as of 1 January		3 475 062	1 892 614			-21	-36
Issuance of shares in form of MCS (adjustment)		397 078	-			-	-
Purchases of SLH treasury shares		924 963	870 163			-174	-84
Sales of SLH treasury shares		-922 281	-865 443			177	96
Balance as of 30 June		3 874 822	1 897 334			-18	-24
Balance carried forward to next page		29 900 977	21 550 609			4 096	2 859

Consolidated statement of changes in equity for the half-years ended 30 June

In CHF million (except for per share data)		2004 HY	2003 HY	2004 HY	2003 HY	2004 HY	2003 HY
	Notes	Number of shares	Number of shares	Total recognised gains and losses	Total recognised gains and losses	Cumulative change in equity	Cumulative change in equity
Balance carried forward from previous page		29 900 977	21 550 609			4 096	2 859
Gains/losses recognised directly in equity, net							
Balance as of 1 January						714	537
Change in net unrealised gains/losses				-442	314	-442	314
Balance as of 30 June						272	851
Foreign currency translation differences							
Balance as of 1 January						-117	-174
Change for the period				-10	63	-10	63
Balance as of 30 June						-127	-111
Retained earnings							
Balance as of 1 January						1 188	955
Change in accounting policy	19					-5	-
Balance as of 1 January adjusted						1 183	955
Net result				398	66	398	66
Dividend to shareholders						-	-
Dividend to MCS holders						-	-
Balance as of 30 June						1 581	1 021
Total equity		29 900 977	21 550 609	-54	443	5 822	4 620

Notes to the Consolidated Financial Statements (unaudited)

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1 General Information

The Swiss Life Group is a multinational insurance and financial services group registered in Zurich, Switzerland. Swiss Life is a diversified organisation offering a wide range of services in areas such as insurance, investment management, risk management and banking. Swiss Life is a large life and pension insurer in Switzerland and has operations in various European countries through branch offices, subsidiaries and affiliates. The Group also provides 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 and delivers additional banking services through its banking subsidiaries.

On 6 September 2004, the Board of Directors approved the half-year financial statements and authorised them for issue. The financial statements therefore only reflect events up to this date.

Capital increase On 2 June 2004, Swiss Life Holding issued 8 344 680 newly registered Swiss Life Holding (SLH) shares with a nominal value of CHF 50 each. The subscription price was CHF 100 per share. The gross proceeds of the rights offering amounted to CHF 834 million.

Additionally, 397 078 new SLH shares with a nominal value of CHF 50 each were created by reducing condition-

al share capital. These shares adjust the (minimal) number of shares convertible under the mandatory convertible securities (MCS) issues (MCS I, 2002-2005, and MCS II, 2003-2004).

Convertible bond offering On 10 June 2004, Swiss Life Holding issued CHF 317 million in 0.625% Convertible Bonds 2004-2010 convertible into registered SLH shares. The conversion price was set at CHF 209.625.

Acquisition of minority interests During the first six months of 2004, Swiss Life Holding acquired an additional 13 551 Swiss Life/Rentenanstalt shares. The equity stake held by Swiss Life Holding in Swiss Life/Rentenanstalt shares therefore increased from 99.72% to 99.83% as of 30 June 2004.

Statutory distribution ratio ("legal quote") The Swiss Federal Council introduced a new model in the Swiss Group business (second pillar) for the participation of policyholders (statutory distribution ratio) on 1 April 2004 with retroactive effect from 1 January 2004. The calculation of the participation is based on the statutory accounts and the impact of this new regulation on equity is shown in note 18.

Dividends No dividend in respect of 2003 was paid in the period under review.

2 Accounting Policies

The half-year financial statements are 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 2003 except for the change in accounting policy as described below.

These interim financial statements should be read in conjunction with the 2003 annual financial statements.

Changes in accounting policies The Accounting Standards Executive Committee (AcSEC) issued a Statement of Position (SOP) 03-1 "Accounting and Reporting by Insurance Enterprises for Certain Non-Traditional Long-Duration Contracts and for Separate

Accounts” in July 2003. The adoption of this new pronouncement resulted in additional reserves for universal life contracts and additional reserves for annuitisation options in France and in the United Kingdom. The impact of the adoption of this new pronouncement is shown in note 19.

Consolidation principles The consolidation principles underwent no significant changes in the period under review. The major changes in the scope of consolidation are set out in note 21.

Foreign currency exchange rates

	30.06.2004	31.12.2003
1 EUR	1.5240	1.5580
1 GBP	2.2720	2.2010
1 USD	1.2530	1.2360
Average	Jan.-June 2004	Jan.-June 2003
1 EUR	1.5532	1.4921
1 GBP	2.3066	2.1769
1 USD	1.2661	1.3517

3 Significant Acquisitions and Disposals of Subsidiaries

In May 2004, the Swiss Life Group acquired through its banking subsidiary Banca del Gottardo the asset management group Oudart by exercising the bank’s option for the acquisition of the remaining 60.7% of Oudart’s shares.

No significant disposals of subsidiaries were effected during the first six months of 2004.

Assets and liabilities from acquisitions and disposals

In CHF million	2004 HY	2003 HY	2004 HY	2003 HY
	Acquisitions	Acquisitions	Disposals	Disposals
Investments	23	-	-	40
Cash and cash equivalents	52	-	8	217
Goodwill	1	-	-	202
Present value of profits on acquired insurance portfolios	-	-	-	-
Brand names and other intangible assets	16	-	0	-
Other assets	6	-	3	65
Insurance liabilities	-	-	-	-
Other liabilities	-57	-	-7	-230
Minority shareholders	-	-	0	-
Net assets acquired/net assets disposed of	41	-	4	294
Transfer from/to associates	12	-	-1	-
Gains/losses recognised directly in equity	-	-	-	3
Currency translation differences	-	-	0	4
Profit (+)/loss (-) on disposals	-	-	-1	-105
Cash used for acquisitions (-)/received from disposals (+)	-24	-	2	196
Total purchase consideration/disposal consideration	-24	-	2	196
Cash and cash equivalents acquired (+)/disposed of (-)	52	-	-8	-217
Non-cash considerations	-	-	-	-
Net cash outflow (-)/inflow (+) from acquisitions/disposals	28	-	-6	-21

4 Segment Information

Statement of income for the half-year ended 30 June 2004

In CHF million	Life Core	Life Non-Core	Non-Life	Private Banking	Investment Management	Other	Eliminations	Total
Net earned premiums and policy fees	7 800	833	485	–	–	–	–5	9 113
Net investment income	2 368	158	45	118	4	21	–18	2 696
Net realised and unrealised gains/losses on investments	207	6	0	–25	1	–6	0	183
Share of results of associates	2	–	–	0	–	0	–	2
Net trading income	–262	49	0	51	6	–	1	–155
Investment management, banking and other fee income	52	0	0	148	86	21	–64	243
Other income	12	5	0	10	8	10	–15	30
Total revenue	10 179	1 051	530	302	105	46	–101	12 112
<i>of which inter-segment</i>	<i>31</i>	<i>–10</i>	<i>5</i>	<i>8</i>	<i>40</i>	<i>27</i>	<i>–101</i>	
Benefits paid and changes in insurance reserves	–7 938	–778	–359	–	–	–	3	–9 072
Policyholder bonuses and participation in surplus	–602	–11	–8	–	–	–	0	–621
Interest credited to investment contracts, customer deposits and other funds on deposit	–343	–52	0	–25	–	–	0	–420
Interest on borrowings	–67	–6	0	–15	0	–5	19	–74
Other interest expenses	–27	0	–2	–	–	0	3	–26
Total benefits, losses and interest expenses	–8 977	–847	–369	–40	0	–5	25	–10 213
<i>of which inter-segment</i>	<i>–31</i>	<i>11</i>	<i>–1</i>	<i>0</i>	<i>–</i>	<i>–4</i>	<i>25</i>	
Investment management and banking expenses	–75	–1	–1	–186	–57	0	50	–270
Insurance-underwriting and policy-acquisition costs	–537	–43	–97	–	–	–1	9	–669
Other operating and administrative expenses	–263	–20	–58	–3	–1	–27	17	–355
Total operating expenses	–875	–64	–156	–189	–58	–28	76	–1 294
<i>of which inter-segment</i>	<i>–45</i>	<i>–4</i>	<i>–2</i>	<i>–4</i>	<i>–14</i>	<i>–7</i>	<i>76</i>	
Segment result	327	140	5	73	47	13	–	605
<i>of which inter-segment</i>	<i>–45</i>	<i>–3</i>	<i>2</i>	<i>4</i>	<i>26</i>	<i>16</i>	<i>–</i>	
Amortisation of goodwill								–39
Income tax expenses								–153
Net result before minority interests								413
Minority interests								–15
Net result								398

Results for the Life Core segment and the Life Non-Core segment include the one-off effects of the introduction of the statutory distribution ratio ('legal quote') and the reduction of the conversion rate for pensions under the

non-mandatory part of the BVG business as described in note 18. These one-off effects amount to CHF 148 million (before taxes) for the Life Core segment and to CHF 50 million (before taxes) for the Life Non-Core segment.

4 Segment Information (continued)

Statement of income for the half-year ended 30 June 2003

In CHF million								
	Life Core	Life Non- Core	Non- Life	Private Banking	Invest- ment Manage- ment	Other	Elimi- nations	Total
Net earned premiums and policy fees	8 213	828	504	-	-	-	2	9 547
Net investment income	2 280	207	48	138	2	11	-12	2 674
Net realised and unrealised gains/losses on investments	558	25	22	-119	5	14	0	505
Share of results of associates	15	-	-	1	-	0	-	16
Net trading income	-321	6	-2	17	21	-	0	-279
Investment management, banking and other fee income	37	0	1	169	102	16	-63	262
Other income	-5	9	3	11	4	17	-7	32
Total revenue	10 777	1 075	576	217	134	58	-80	12 757
<i>of which inter-segment</i>	<i>13</i>	<i>-21</i>	<i>3</i>	<i>1</i>	<i>52</i>	<i>32</i>	<i>-80</i>	
Benefits paid and changes in insurance reserves	-8 908	-841	-392	-	-	-	1	-10 140
Policyholder bonuses and participation in surplus	-414	-27	-9	-	-	-	2	-448
Interest credited to investment contracts, customer deposits and other funds on deposit	-321	-17	-1	-41	-	-	0	-380
Interest on borrowings	-87	-6	-1	-19	0	-2	10	-105
Other interest expenses	-28	-2	0	-1	0	-1	2	-30
Total benefits, losses and interest expenses	-9 758	-893	-403	-61	0	-3	15	-11 103
<i>of which inter-segment</i>	<i>-33</i>	<i>29</i>	<i>-7</i>	<i>-2</i>	<i>0</i>	<i>-2</i>	<i>15</i>	
Investment management and banking expenses	-78	-3	0	-225	-74	-2	44	-338
Insurance-underwriting and policy-acquisition costs	-574	-72	-104	-	-	-2	10	-742
Other operating and administrative expenses	-274	-27	-52	3	0	-28	11	-367
Total operating expenses	-926	-102	-156	-222	-74	-32	65	-1 447
<i>of which inter-segment</i>	<i>-39</i>	<i>-7</i>	<i>-6</i>	<i>-5</i>	<i>-7</i>	<i>-1</i>	<i>65</i>	
Segment result	93	80	17	-66	60	23	-	207
<i>of which inter-segment</i>	<i>-59</i>	<i>1</i>	<i>-10</i>	<i>-6</i>	<i>45</i>	<i>29</i>	<i>-</i>	
Amortisation of goodwill								-45
Income tax expenses								-80
Net result before minority interests								82
Minority interests								-16
Net result								66

The result for the Private Banking segment includes the loss of CHF 105 million on the sale of STG Schweizerische Treuhandgesellschaft.

5 Details of Life Core Segment

18

Statement of income Life Core segment for the half-year ended 30 June 2004

In CHF million	Switzerland	France	Germany	Netherlands	Belgium/ Luxembourg	Elimi- nations	Total
Net earned premiums and policy fees	5 008	1 167	837	641	147	0	7 800
Net investment income	1 049	569	376	315	70	-11	2 368
Net realised and unrealised gains/losses on investments	123	37	22	8	17	-	207
Share of results of associates	1	1	-	-	0	-	2
Net trading income	-235	-23	-22	23	-5	-	-262
Investment management, banking and other fee income	48	1	0	9	1	-7	52
Other income	30	5	-13	-8	-2	0	12
Total revenue	6 024	1 757	1 200	988	228	-18	10 179
Benefits paid and changes in insurance reserves	-5 277	-900	-839	-779	-143	0	-7 938
Policyholder bonuses and participation in surplus	-111	-243	-212	-31	-5	0	-602
Interest credited to investment contracts, customer deposits and other funds on deposit	-54	-244	-11	-	-34	0	-343
Interest on borrowings	-57	-11	0	-10	-1	12	-67
Other interest expenses	-17	-4	-	-6	0	-	-27
Total benefits, losses and interest expenses	-5 516	-1 402	-1 062	-826	-183	12	-8 977
Investment management and banking expenses	-57	-8	-7	-1	-2	0	-75
Insurance-underwriting and policy-acquisition costs	-213	-228	-47	-37	-13	1	-537
Other operating and administrative expenses	-61	-91	-45	-54	-17	5	-263
Total operating expenses	-331	-327	-99	-92	-32	6	-875
Operating result	177	28	39	70	13	-	327

The result for the core market Switzerland includes the one-off effects totalling CHF 148 million (before taxes) of the introduction of the statutory distribution ratio

(‘legal quote’) and the reduction of the conversion rate for pensions under the non-mandatory part of the BVG business as described in note 18.

5 Details of Life Core Segment (continued)

Statement of income Life Core segment for the half-year ended 30 June 2003

In CHF million	Switzerland	France	Germany	Netherlands	Belgium/ Luxembourg	Elimi- nations	Total
Net earned premiums and policy fees	4 801	1 024	772	1 496	120	0	8 213
Net investment income	1 041	541	367	292	57	-18	2 280
Net realised and unrealised gains/losses on investments	375	38	63	75	7	-	558
Share of results of associates	12	-	-	-	3	-	15
Net trading income	-154	-108	-65	5	1	-	-321
Investment management, banking and other fee income	36	0	0	10	0	-9	37
Other income	-25	14	5	-1	2	-	-5
Total revenue	6 086	1 509	1 142	1 877	190	-27	10 777
Benefits paid and changes in insurance reserves	-5 537	-811	-779	-1 660	-121	0	-8 908
Policyholder bonuses and participation in surplus	-100	-79	-157	-68	-10	0	-414
Interest credited to investment contracts, customer deposits and other funds on deposit	-58	-237	-10	-	-16	0	-321
Interest on borrowings	-73	-18	0	-14	-	18	-87
Other interest expenses	-22	0	-	-5	-1	-	-28
Total benefits, losses and interest expenses	-5 790	-1 145	-946	-1 747	-148	18	-9 758
Investment management and banking expenses	-59	-8	-9	-	-2	0	-78
Insurance-underwriting and policy-acquisition costs	-260	-181	-87	-32	-15	1	-574
Other operating and administrative expenses	-81	-82	-42	-59	-18	8	-274
Total operating expenses	-400	-271	-138	-91	-35	9	-926
Operating result	-104	93	58	39	7	-	93

6 Details for Certain Items in the Statement of Income

Net investment income

In CHF million	Notes	2004 HY	2003 HY
Interest income on debt securities		1 764	1 719
Dividend income on equity securities, investment fund units, private equity and hedge funds		173	158
Interest income on loans		431	485
Income on investment property		262	223
Income on other investments		19	39
Other		47	50
Total net investment income	17	2 696	2 674

6 Details for Certain Items in the Statement of Income (continued)

Net realised and unrealised gains/losses on investments

In CHF million	2004 HY	2003 HY
<i>Sale of</i>		
Held-to-maturity investments	1	-
Available-for-sale investments	485	599
Investment property	1	4
Loans	-1	1
Investments in associates	-	-1
Other realised gains/losses	-4	-101
Net realised gains/losses	482	502
Fair value gains/losses on investment property	-60	16
Foreign currency gains/losses on investments	-221	228
Impairment losses on investments	-41	-274
Reversals of impairment losses on investments	23	33
Total net realised and unrealised gains/losses on investments	183	505

Net trading income

In CHF million	2004 HY	2003 HY
Interest and dividend income	87	61
Fair value gains/losses – debt instruments	-51	6
Fair value gains/losses – equity instruments, investment fund units and hedge funds	-197	-223
Fair value gains/losses – foreign currency instruments and other	6	-123
Total net trading income	-155	-279

Investment management, banking and other fee income

In CHF million	2004 HY	2003 HY
Fiduciary and portfolio management fees	126	133
Brokerage fees	46	46
Other service fees and commissions	71	83
Total investment management, banking and other fee income	243	262

Other income

In CHF million	2004 HY	2003 HY
Realised gains/losses on sales of other assets	-9	-1
Other foreign currency gains/losses	31	-30
Other	8	63
Total other income	30	32

Benefits paid and changes in insurance reserves

In CHF million	2004 HY	2003 HY
Claims and life benefits paid	9 023	8 420
Loss adjustment expenses and change in reserves for losses and loss adjustment expenses	-59	168
Change in reserves for future life benefits	108	1 552
Total benefits paid and changes in insurance reserves	9 072	10 140

The amount of foreign currency differences recognised in income represented a loss of CHF 194 million for the

half-year ended 30 June 2004 and a gain of CHF 245 million for the half-year ended 30 June 2003.

6 Details for Certain Items in the Statement of Income (continued)

Interest credited to investment contracts, customer deposits and other funds on deposit

In CHF million	2004 HY	2003 HY
Interest on customer deposits	25	41
Interest on investment contracts	373	315
Other	22	24
Total interest credited to investment contracts, customer deposits and other funds on deposit	420	380

Investment management and banking expenses

In CHF million	2004 HY	2003 HY
Commission expenses – banking activity	10	17
Investment management expenses	12	13
Staff costs	147	181
Marketing and advertising	4	6
Depreciation and amortisation	20	31
Impairment losses on property and equipment and other intangible assets	–	–
Information technology and systems	16	13
Rental, maintenance and repair expenses	24	29
Other	37	48
Total investment management and banking expenses	270	338

Insurance-underwriting and policy-acquisition costs

In CHF million		2004 HY	2003 HY
	Notes		
Agent/broker commissions		373	379
Staff costs		234	282
Marketing and advertising		8	12
Depreciation and amortisation		16	19
Impairment losses on property and equipment and other intangible assets		–	–
Information technology and systems		23	23
Rental, maintenance and repair expenses		14	11
Other		76	78
Acquisition costs deferred	10	–291	–187
Assumed underwriting and acquisition expenses		12	5
Ceded underwriting and acquisition expenses		–14	–25
Retroceded underwriting and acquisition expenses		0	0
Net amortisation of DAC	10	218	145
Total insurance-underwriting and policy-acquisition costs		669	742

Other operating and administrative expenses

In CHF million	2004 HY	2003 HY
Staff costs	160	178
Marketing and advertising	12	14
Depreciation and amortisation	15	18
Impairment losses on property and equipment and other intangible assets	–	1
Information technology and systems	25	24
Rental, maintenance and repair expenses	13	11
Other	130	121
Total other operating and administrative expenses	355	367

7 Held-to-Maturity and Available-for-Sale Investments

In CHF million	30.06.2004	31.12.2003	30.06.2004	31.12.2003	30.06.2004	31.12.2003
	Cost/ Amortised cost	Cost/ Amortised cost	Net unrealised gains/losses	Net unrealised gains/losses	Fair value	Fair value
Held-to-maturity investments						
Debt securities	6 091	5 252	223	259	6 314	5 511
Money market instruments	143	65	0	0	143	65
Other	-	-	-	-	-	-
Total held-to-maturity investments, net of impairment losses	6 234	5 317	223	259	6 457	5 576
Available-for-sale investments						
Debt securities	71 373	71 307	1 844	2 681	73 217	73 988
Money market instruments	49	32	0	0	49	32
Equity securities	4 854	5 481	438	402	5 292	5 883
Investment fund units – debt	1 320	1 543	55	56	1 375	1 599
Investment fund units – equity	2 135	2 019	29	-24	2 164	1 995
Investment fund units – mixed	856	763	-55	-63	801	700
Private equity	487	418	-35	-19	452	399
Hedge funds	3 702	3 673	-75	-119	3 627	3 554
Other	765	756	10	0	775	756
Total available-for-sale investments, net of impairment losses	85 541	85 992	2 211	2 914	87 752	88 906

In CHF million	30.06.2004	31.12.2003	30.06.2004	31.12.2003
	Held-to- maturity	Held-to- maturity	Available- for-sale	Available- for-sale
Impairment losses				
Balance at the beginning of the reporting period	-1	-1	-1 577	-1 077
Recognition of impairment losses	-	-	-26	-703
Reversal of impairment losses	-	-	23	102
Write-off due to disposals	-	-	2	120
Foreign currency translation differences	0	0	9	-19
Total impairment losses at the end of the reporting period	-1	-1	-1 569	-1 577

Based on detailed assessments with regard to indications of impairment, impairment losses totalling CHF 26 million were recognised in the period under review. The

impairment losses primarily related to equity securities and investment fund units.

8 Loans Originated by the Enterprise

Loans originated by the enterprise

In CHF million	30.06.04	31.12.03	30.06.04	31.12.03	30.06.04	31.12.03	30.06.04	31.12.03
	Receiv-ables	Receiv-ables	Allowance for loan losses	Allowance for loan losses	Carrying value	Carrying value	Fair value	Fair value
Mortgages	11 779	12 107	-58	-69	11 721	12 038	11 761	12 075
Policy loans	1 043	1 368	-	-	1 043	1 368	1 055	1 380
Other loans	11 407	11 867	-150	-131	11 257	11 736	11 433	12 003
Repurchase agreements	150	458	-	-	150	458	150	458
Total loans originated by the enterprise	24 379	25 800	-208	-200	24 171	25 600	24 399	25 916

Allowance for loan losses

In CHF million	2004 HY	2003 YE
Balance as of 1 January	-200	-291
Amounts recognised as expense	-15	-32
Write-offs	7	125
Recoveries	-	0
Effect of disposals	-	-
Foreign currency translation differences	0	-2
Balance as of 30 June 2004/31 December 2003	-208	-200

9 Investments in Associates

In CHF million	2004 HY	2003 YE
Balance as of 1 January	64	181
Additions	0	1
Additions due to partial sale of subsidiaries	1	1
Reduction due to majority ownership	-12	-
Disposals	0	-142
Realised gains/losses on disposals	-	12
Share of results	2	6
Share of amounts recognised directly in equity	-	-
Dividends paid	-1	-1
Impairment losses	0	0
Foreign currency translation differences	-1	6
Balance as of 30 June 2004/31 December 2003, net of impairment losses	53	64
Impairment losses		
Impairment losses at the beginning of the reporting period	-1	-1
Recognition of impairment losses	0	0
Reversal of impairment losses	0	-
Write-off due to disposals	-	0
Foreign currency translation differences	0	0
Impairment losses at the end of the reporting period	-1	-1

Adamant Biomedical Investments AG, Basel, and a service company in Germany, were reclassified to investments in associates due to partial sales of the equity stakes held.

Due to the acquisition of the remaining 60.7% of Oudart, an asset management group, investments in associates were reduced by CHF 12 million.

On 31 July 2003, the Swiss Life Group sold its 22.9% stake in Tuxedo Invest AG, Zug. The gain recognised on the sale amounted to CHF 11.7 million. On 7 July 2003, the Swiss Life Group announced the sale of its 33.3% stake in Crédit Agricole S.A. (Belgium) for a price of EUR 48 million.

The realised gain on the sale amounted to CHF 0.5 million.

10 Deferred Acquisition Costs

In CHF million	2004 HY	2003 YE
Balance as of 1 January	2 793	2 576
Acquisition costs deferred	291	569
Amortisation and interest charged to income, including adjustments due to new actuarial assumptions	-215	-455
Decrease due to premium deficiencies	-3	-25
Increase/decrease due to unrealised gains/losses on investments	126	5
Decrease due to disposal of subsidiaries	-	-3
Foreign currency translation differences	-42	126
Balance as of 30 June 2004/31 December 2003	2 950	2 793

11 Goodwill and Other Intangible Assets

In CHF million					2004 HY	2003 YE
	Goodwill (positive)	Goodwill (negative)	Present value of future profits	Other intangible assets	Total	Total
Cost						
Balance as of 1 January	2 553	-50	70	14	2 587	2 994
Additions	-	-	1	2	3	1
Additions arising from acquisitions	1	-1	-	16	16	-27
Internal developments	-	-	-	0	0	-
Disposals	-3	-	-	-5	-8	-384
Reclassification of computer software from property and equipment	-	-	-	205	205	-
Foreign currency translation differences	0	-	1	-4	-3	3
Balance as of 30 June 2004/31 December 2003	2 551	-51	72	228	2 800	2 587
Accumulated amortisation						
Balance as of 1 January	-1 505	46	-45	-12	-1 516	-1 608
Amortisation	-40	1	-4	-9	-52	-87
Disposals	3	-	-	5	8	181
Reclassification of computer software from property and equipment	-	-	-	-134	-134	-
Foreign currency translation differences	0	-	1	1	2	-2
Balance as of 30 June 2004/31 December 2003	-1 542	47	-48	-149	-1 692	-1 516
Total goodwill and other intangible assets as of 30 June 2004/31 December 2003	1 009	-4	24	79	1 108	1 071
Impairment losses (included in the accumulated amortisation)						
Balance as of 1 January	-738	-	-	-2	-740	-835
Recognition of impairment losses	-	-	-	-	-	-2
Reversal of impairment losses	-	-	-	-	-	-
Effect of disposals	-	-	-	3	3	96
Foreign currency translation differences	-	-	-	-1	-1	1
Balance as of 30 June 2004/31 December 2003	-738	-	-	0	-738	-740

During the first six months of 2004, Swiss Life Holding acquired an additional 13 551 Swiss Life/Rentenanstalt shares and increased the equity stake held in its subsidiary Swiss Life/Rentenanstalt from 99.72% as of 31 December 2003 to 99.83% as of 30 June 2004. The related negative goodwill on these transactions amounted to CHF 1 million and was recognised in net income.

The carrying amount of positive goodwill of CHF 1 009 million includes goodwill on the following acquisitions:

- Banca del Gottardo CHF 539 million
- Lloyd Continental CHF 421 million
- Other CHF 49 million

12 Premiums

Written premiums and policy fees

In CHF million	2004 HY	2003 HY	2004 HY	2003 HY
	Short-duration contracts	Short-duration contracts	Long-duration contracts	Long-duration contracts
Direct	1 568	1 677	8 150	8 153
Assumed	112	102	14	11
Gross written premiums and policy fees	1 680	1 779	8 164	8 164
Ceded	-503	-162	-106	-69
Net written premiums and policy fees	1 177	1 617	8 058	8 095

Earned premiums and policy fees

In CHF million	2004 HY	2003 HY	2004 HY	2003 HY
	Short-duration contracts	Short-duration contracts	Long-duration contracts	Long-duration contracts
Direct	1 444	1 539	8 145	8 117
Assumed	110	96	14	11
Ceded	-494	-147	-106	-69
Net earned premiums and policy fees	1 060	1 488	8 053	8 059

Swiss Life (UK) entered into a reinsurance arrangement with Unum, which cedes 100% of the retained risk in respect of the claims portfolio of the group income pro-

tection business. The ceded reinsurance premiums with respect to this arrangement totalled CHF 382 million for the period under review.

13 Insurance Liabilities and Reinsurance Assets

In CHF million	30.06.2004			31.12.2003		
	Gross	Rein- surance assets	Net	Gross	Rein- surance assets	Net
Reserves for losses and loss adjustment expenses	1 997	350	1 647	2 040	365	1 675
Reserves for unearned premiums	511	25	486	378	14	364
Reserves for future life policyholder benefits	88 282	623	87 659	88 743	614	88 129
Reserves for claims	7 961	701	7 260	7 856	426	7 430
Reserves for policyholder bonuses and other reserves	4 837	2	4 835	4 845	5	4 840
Total insurance reserves	103 588	1 701	101 887	103 862	1 424	102 438
Premiums and other receivables		83			69	
Investment contracts and financial reinsurance deposits		4			4	
Funds-held arrangements		119			111	
Other reinsurance assets		-			-	
Total reinsurance assets		1 907			1 608	
<i>Accumulated impairment</i>		5			5	

Reinsurance liabilities consisted of CHF 714 million and CHF 703 million as of 30 June 2004 and 31 December 2003, respectively.

Reinsurance assets increased due to the reinsurance arrangement with Unum, which cedes 100% of the retained risk in respect of the claims portfolio of the group income protection business of Swiss Life (UK).

14 Borrowings

In CHF million	30.06.2004	31.12.2003
Money market instruments	52	118
Repurchase agreements	986	1 152
Debentures and loans		
Exchangeable debt (GEMMS)	841	829
Hybrid debt	1 436	1 461
Convertible debt	255	-
Subordinated debt	211	216
Other debentures	1 067	712
Bank loans	1 056	1 222
Finance lease obligations	26	30
Other	43	62
Total borrowings	5 973	5 802

On 10 June 2004, Swiss Life Holding issued CHF 317 million in 0.625% Convertible Bonds 2004-2010 convertible into registered Swiss Life Holding shares. The liability element which is included in borrowings amounted to CHF 260 million less costs of CHF 6 million at inception and the equity element (embedded conversion option) recognised in share premium amounted to CHF 57 million less costs of CHF 1 million at inception.

On 30 June 2004, Swiss Life Insurance Finance Ltd., Cayman Islands, a newly founded subsidiary, issued EUR 300 million in 4.375% Guaranteed Bonds due 2008. This amount is included in other debentures.

15 Assets under Management

In CHF million	30.06.2004	31.12.2003
Held-to-maturity investments	6 234	5 317
Available-for-sale debt securities	73 217	73 988
Available-for-sale money market instruments	49	32
Available-for-sale equity securities	5 292	5 883
Available-for-sale investment fund units	4 340	4 294
Available-for-sale private equity investments	452	399
Available-for-sale hedge funds	3 627	3 554
Other available-for-sale investments	775	756
Financial assets held for trading	3 985	3 024
Investment property	11 141	11 082
Loans originated by the enterprise	24 171	25 600
Investments in associates	53	64
Cash and cash equivalents	8 010	6 250
Total cash and investments	141 346	140 243
Separate account (unit-linked) assets	7 785	8 658
Total on-balance-sheet assets	149 131	148 901
<i>Plus fair value adjustments of assets reported at amortised cost</i>		
Held-to-maturity investments	223	259
Loans originated by the enterprise	228	316
<i>Minus externally managed on-balance-sheet assets</i>		
Assets of unit-linked business	-2 220	-3 250
Externally managed alternative investments	-5 139	-4 990
Externally managed other assets	-1 356	-1 322
Total on-balance-sheet assets managed by the enterprise	140 867	139 914
Third-party off-balance-sheet assets	44 238	44 330
Total assets under management	185 105	184 244

Assets under management are taken to comprise:

- assets stated as investments in the balance sheet and cash and cash equivalents
- assets stated in the balance sheet as separate account (unit-linked) investments
- assets managed for third parties by the Group
- minus assets managed by third parties and alternative investments managed by third parties

16 Contingent Liabilities and Commitments

In CHF million	30.06.2004	31.12.2003
Guarantees, letters of credit and surety bonds	596	791
Documentary credits	42	46
Commitments to extend credit	347	278
Capital commitments	65	81
Private equity commitments	384	452
Operating lease commitments	141	155
Other contingencies and commitments	12	14
Total	1 587	1 817

Guarantees, letters of credit and surety bonds

The Group has issued financial guarantees and transaction-related guarantees and similar instruments. Financial guarantees provide for specified payments to be made to reimburse the holder for a loss incurred in the event that a client fails to make payment when due. Transaction-related guarantees such as performance bonds and bid bonds protect the holder against loss in the event of non-performance of a contract. Irrevocable letters of credit and surety bonds have been issued to secure certain reinsurance contracts.

Commitments to extend credit The Group has also entered into irrevocable commitments to extend credit in the form of loans and other instruments. They represent undrawn credit lines which are available to clients to secure their liquidity needs. With respect to credit risk, these

commitments are contingent upon clients maintaining certain credit standards, and the Group monitors its exposure on a regular basis.

Capital commitments The Group had commitments to purchase investments of CHF 35 million and CHF 55 million (excluding private equity) as of 30 June 2004 and 31 December 2003, respectively. Contractual obligations to purchase or construct investment property amounted to CHF 30 million and CHF 26 million as of 30 June 2004 and 31 December 2003, respectively.

Private equity commitments Private equity commitments represent unfunded commitments to make investments in direct private equity or private equity funds. Such commitments do not involve credit or market risk, as the Group purchases investments at market value at the time the commitments are invoked.

17 Reclassifications in the Statement of Income and in the Balance Sheet

Participation in results of associates, which was previously carried under net investment income, is now presented separately in the income statement.

Held-to-maturity investments classified previously as other investments have been reclassified to held-to-maturity

investments. A similar treatment has been adopted for available-for-sale investments which were previously classified as other investments.

Provisions which were previously carried under other liabilities are now presented separately in the balance sheet.

Reclassifications in the statement of income

In CHF million	2003 HY as disclosed	Reclas- sification	2003 HY reclassified
Net investment income	-2 690	16	
Net investment income			-2 674
Share of results of associates	-	-16	
Share of results of associates			-16

Reclassifications in the balance sheet

In CHF million	31.12.2003 as disclosed	Reclas- sification	31.12.2003 reclassified
Held-to-maturity securities	5 252	65	
Held-to-maturity investments			5 317
Available-for-sale securities	88 118	788	
Available-for-sale investments			88 906
Other investments	853	-853	
Other investments			-
Provisions	-	-258	
Provisions			-258
Other liabilities	-1 780	258	
Other liabilities			-1 522

18 Impact on Equity of Reduction in BVG Conversion Rate and of Statutory Distribution Ratio (“legal quote”)

The conversion rate for the pensions under the non-mandatory part of the BVG occupational pensions business (Swiss occupational plans) is being reduced by the Swiss Life Group over the next 4 years from 7.2% to 5.835%. This reduction resulted in a release of reserves (after taxes) of CHF 253 million in the period under review.

The introduction of the statutory distribution ratio (“legal quote”) in the Swiss group business resulted in a

one-off charge on unrealised gains/losses recognised directly in equity of CHF 197 million (after taxes) and a one-off charge on net income of CHF 89 million (after taxes). This accounting treatment may be adjusted, as some matters concerning the application of the statutory distribution rule still need to be clarified by the Swiss regulatory authority (Swiss Federal Office of Private Insurance).

Gains/losses recognised directly in equity, net

In CHF million	2004 HY
Balance as of 1 January	714
Impact of ‘Legal Quote’ regulation	-197
Change in net unrealised gains/losses (net of one-off effects)	-245
Balance as of 30 June	272

Retained earnings

In CHF million	Notes	2004 HY
Balance as of 1 January		1 188
Change in accounting policy	19	-5
Balance as of 1 January adjusted		1 183
Impact of reduction in BVG conversion rate		253
Impact of ‘Legal Quote’ regulation		-89
Net income (net of one-off effects)		234
Net income		398
Balance as of 30 June		1 581

19 Change in Accounting Policy

Due to the adoption of SOP 03-1 “Accounting and Reporting by Insurance Enterprises for Certain Non-Traditional Long-Duration Contracts and for Separate Accounts” additional reserves totalling CHF 54 million

were set up. The net impact (net of policyholder bonuses and taxes) on the opening balance of retained earnings as of 1 January 2004 was a decrease of CHF 5 million.

20 Events after the Balance Sheet Date

On 7 July 2004 Banca del Gottardo issued a 2.5% Credit Linked Note in CHF due July 2006 totalling CHF 70 million.

The combined proceeds of the rights issue and the convertible bond totalling CHF 1.1 billion were used by

Swiss Life Holding to acquire Banca del Gottardo from Swiss Life/Rentenanstalt on 2 July 2004. The transfer of Banca del Gottardo to Swiss Life Holding is an intercompany transaction without material impact on the Swiss Life Group’s financial position.

21 Changes in the Scope of Consolidation

	Segment ¹⁾	Core = ● Non-Core = ○	Consolidation period (first consolidation)	Group share	Direct share	Method of consolidation	Currency	Authorised share capital in 1000
Acquisitions and set-ups								
Drive Shop, Thônex	PB	○	from 01.01.2004	99.7%	100.0%	full	CHF	100
GSD Gestion, Paris	–	–	from 25.05.2004	24.9%	25.0%	equity	EUR	400
Podium Sam, Monaco	–	–	from 01.01.2004	29.9%	30.0%	equity	EUR	150
Swiss Life Insurance Finance, Grand Cayman	Other	●	from 01.06.2004	99.8%	100.0%	full	EUR	5
Transfer to/from associates								
Adamant, Basel (transfer to)	IM	●	on 21.06.2004	41.3%	41.8%	equity	CHF	250
Daunou Participations, Paris (transfer from)	PB	○	on 25.05.2004	99.7%	100.0%	full	CHF	4 585
Financière Oudart, Paris (transfer from)	PB	○	on 25.05.2004	99.7%	100.0%	full	EUR	38
Oudart Assurances, Paris (transfer from)	PB	○	on 25.05.2004	99.7%	100.0%	full	EUR	38
Oudart & Associés, Paris (transfer from)	PB	○	on 25.05.2004	99.7%	100.0%	full	EUR	38
Oudart Gestion, Paris (transfer from)	PB	○	on 25.05.2004	99.7%	100.0%	full	EUR	1 000
Oudart, Paris (transfer from)	PB	○	on 25.05.2004	99.7%	100.0%	full	EUR	5 000
Liquidations								
Alvetern, Pfäffikon	IM	●	until 30.04.2004	–	–	full	CHF	100
Swiss Life Capital Partners, Pfäffikon	IM	●	until 30.06.2004	–	–	full	CHF	100

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

During the first six months of 2004, Swiss Life Holding acquired an additional 13 551 Swiss Life/Rentenanstalt shares. The equity stake held by Swiss Life Holding amounted to 99.83 % as of 30 June 2004. The minority interests were adjusted to reflect the increase in the proportion held by the Group.

Also during the first six months of 2004, Swiss Life/Rentenanstalt increased its equity stake in Banca del Gottardo by 0.14 % to 99.87 % as of 30 June 2004.

Review Report

Review Report
to the Board of Directors of
Swiss Life Holding, Zurich

According to your request, we have reviewed the condensed consolidated interim financial information (consolidated statement of income, consolidated balance sheet, consolidated statement of cash flows, consolidated statement of changes in equity, notes to the consolidated financial statements, pages 5 to 33) of the Swiss Life Group for the period ended 30 June 2004.

This condensed consolidated interim financial information is the responsibility of the Board of Directors. Our responsibility is to issue a report on this condensed consolidated interim financial information based on our review.

Our review was conducted in accordance with auditing standards promulgated by the Swiss profession and with the International Standards on Review Engagements (ISREs), which require that a review be planned and performed to obtain moderate assurance about whether the condensed consolidated interim financial information is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information has not been properly prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers AG

P. Lüssi E. Strozzi

Zurich, 6 September 2004

Important dates

Investors' and Media Conference
Presentation of 2004 results
5 April 2005

Annual General Meeting
10 May 2005
Stadion Schluefweg, Kloten

Contacts

Further information can be
obtained from:

Swiss Life
General-Guisan-Quai 40
P.O. Box 2831
CH-8022 Zurich

Shareholder Services
T +41 43 284 61 10
F +41 43 284 61 66
shareholder.services@swisslife.ch

Investor Relations
T +41 43 284 52 76
F +41 43 284 44 41
investor.relations@swisslife.ch

Media Relations
T +41 43 284 77 77
F +41 43 284 48 84
media.relations@swisslife.ch

<http://www.swisslife.com/report>

**Caution regarding forward-
looking statements**

This First-Half Financial Report
contains forward-looking
statements about Swiss Life which
involve certain risks and
uncertainties. The reader should
be aware that such statements
represent projections which could
differ materially from actual
outcomes and results. All forward-
looking statements are based on
the data available to Swiss Life at
the time the present First-Half
Financial Report was compiled.

This First-Half Financial Report is
also available in German. The
English version is definitive.

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