



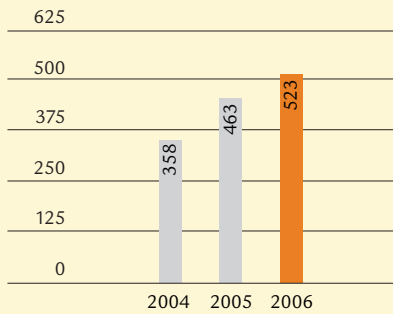
Half-Year Report 2006

# Key Figures

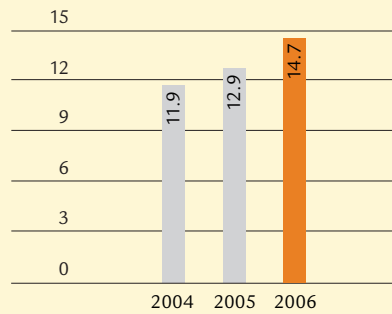
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(unaudited)

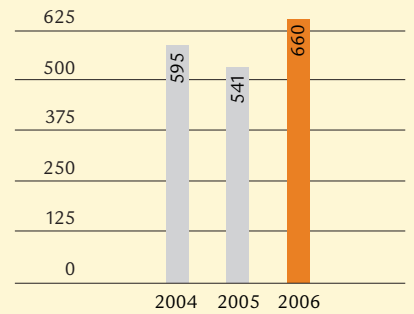
Net profit as at 30.6. CHF million



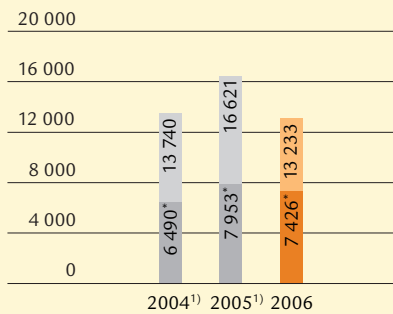
Diluted earnings per share as at 30.6. CHF



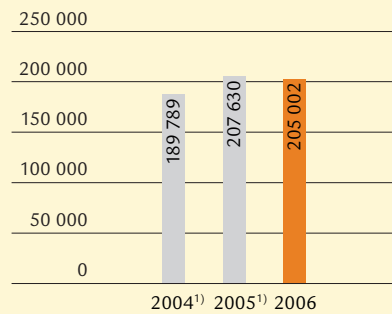
Profit from operations as at 30.6. CHF million



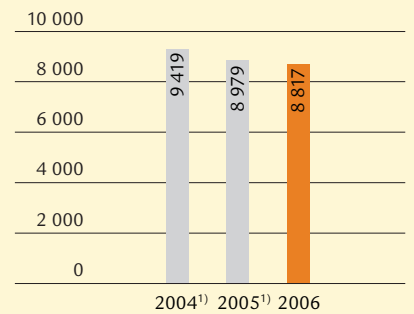
Core capital CHF million



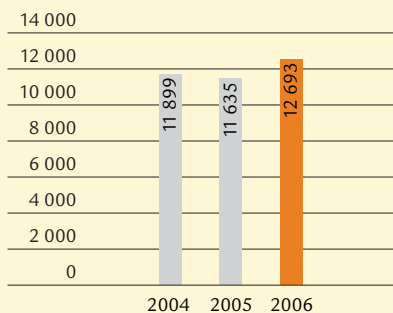
Assets under management CHF million



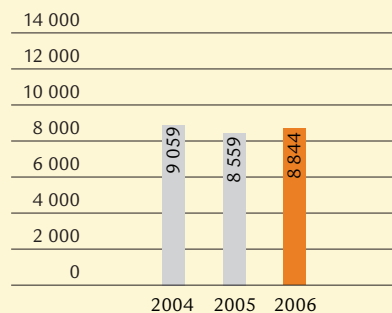
Employees (full-time equivalents)



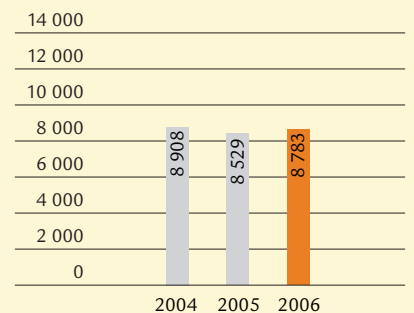
Gross written premiums, policy fees and deposits received as at 30.6. CHF million



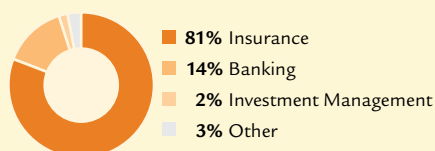
Net earned premiums and policy fees as at 30.6. CHF million



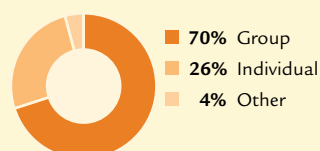
Net insurance benefits and claims as at 30.6. CHF million



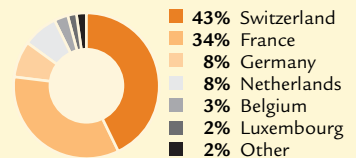
Segment result as at 30.6.



Direct written premiums by type of insurance as at 30.6.



Gross written premiums, policy fees and deposits received by country as at 30.6.



1) As at 31.12.  
\* Equity

# First Half-Year 2006 in Overview

- Net profit up 13% to CHF 523 million
- Premium income up 9% to CHF 12.7 billion
- Operating expenses down 4%
- Growth momentum continues abroad
- Profitability improves within Switzerland
- Active asset and liability management delivers good results
- Banca del Gottardo well positioned following realignment

## Swiss Life

The Swiss Life Group is one of Europe's leading providers of pension and life insurance products. The Swiss Life Group offers individuals and companies comprehensive advice across a broad range of products via agents, brokers and banks in its domestic market, Switzerland, where it is market leader, and selected European markets. Multinational companies are serviced with tailor-made solutions by a network of partners in over 60 countries and regions. With Banca del Gottardo, the Swiss Life Group is also a provider of private banking services. The bank,

with its head office in Lugano, has an extended national and international network and around CHF 34 billion in customer assets under management.

Swiss Life Holding, registered in Zurich, dates back to the Schweizerische Rentenanstalt founded in 1857. Shares of Swiss Life Holding are listed on the SWX Swiss Exchange (SLHN). The Swiss Life Group employs a staff of around 9000.

# Dear Shareholders,

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The Swiss Life Group remains well on track. It turned in a good result for the first half of 2006. The net profit of CHF 523 million, a return on equity of 14.3% and premium growth of 9% all demonstrate that we can reach our goals. Our 2008 targets are to further improve our market position on the back of above-average growth, to generate a profit of CHF 1 billion and to achieve a sustained return on equity of more than 10%, steadily reducing our reliance on the financial result in the process. You, as our shareholders, should benefit accordingly, and in particular with an annually rising dividend.

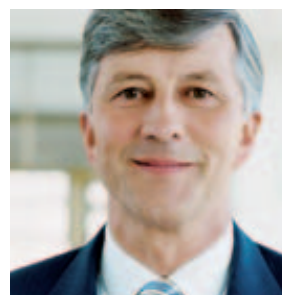
The first half of 2006 saw a significant increase in interest rates. Since customers are generally expecting interest rates to climb higher, this development has not yet had a visible impact on demand for pension and savings products. On the investment side of the business, we limited the negative effects of rising yields on the value of our investment assets by hedging some of our bond holdings.

In our home market of Switzerland the advantages of our focus on life insurance were plain to see in the results for the first half of 2006. Swiss Life confirmed its position as the undisputed number one. The various organisational units at Swiss Life, «La Suisse» and Vaudoise have been merged and the newly acquired insurance portfolios will be gradually integrated into the existing systems at Swiss Life. This will lead to substantial efficiency gains and lower administrative costs. Adjusted operating expenses were reduced by 7% in the first half of 2006 compared to the year-ago period. In sales and distribution, a key priority was enhancing quality through employee training measures. The range of products on offer was modified to accommodate changing customer needs. The strongly positive value of new business is a clear reflection of our focus on profitable transactions.

Outside Switzerland, Swiss Life sustained its dynamic growth with a 20% increase in gross premium income. The pent-up demand for pension and savings plans is especially strong in France. Swiss Life is very well positioned in the highly competitive French market with a broad range of award-winning financial products and a diversified distribution and marketing organisation, and will continue to benefit from this growth going forward. Swiss Life is also on the right track in its other national markets. The gratifying development of business in special policies for high net worth individuals, with which financial assets can be transferred



**Bruno Gehrig**



**Rolf Dörig**

into a life insurance policy with all the attendant advantages, deserves particular mention. Swiss Life generated a premium volume of approximately CHF 500 million through its Luxembourg and Liechtenstein subsidiaries that are active in this particular segment.

Banca del Gottardo is on track. It delivered pleasing results for the first half of the year despite the bank's realignment and the additional demands this placed on its entire workforce. The bank's newly appointed top management has laid the foundation for a promising future through a range of measures. Collaboration between the bank and the rest of the Swiss Life Group was strengthened.

In the first half of 2006, the Swiss Life Group proved once again that it is in an excellent position in its markets to benefit from the increasing significance of and demand for occupational and personal pension and savings plans. We are confident that our strategy and positioning will continue to enhance the value of our company for the benefit of our shareholders.

A handwritten signature in black ink, appearing to read 'Gehrig'.

**Bruno Gehrig**

Chairman of the  
Board of Directors

A handwritten signature in black ink, appearing to read 'Dörig'.

**Rolf Dörig**

Chairman of the  
Corporate Executive Board

**The Swiss Life Group increased its profit for the first half of 2006 by 13% to CHF 523 million compared to the same period of the previous year. Profit from operations advanced 22% to CHF 660 million. Swiss Life is well on track to reach the goals set for 2008.**

The Swiss Life Group confirmed its strategic and operational progress in the first half of 2006 and produced a good result. The group generated a **net profit** of CHF 523 million, a gain of 13% compared to the year-ago period. After deducting CHF 12 million for minority interest, the profit attributable to shareholders amounted to CHF 511 million. Earnings per share (diluted) for the first half of the year rose 14% to CHF 14.72. The annualised return on equity was 14.3%.

As in the previous year, the result was enhanced by a special tax situation. The law governing the taxation of our subsidiary in the Netherlands made it possible to write back CHF 124 million in tax provisions during the reporting period which were no longer required. The result also includes a gain of CHF 50 million on the divestment of Banca del Gottardo (Monaco) and Dreieck Industrie Leasing Ltd. Restructuring costs in Germany and Belgium and one-off expenses related to the re-positioning of Banca del Gottardo had a negative impact of CHF 56 million.

**Profit from operations** advanced 22% to CHF 660 million. The Insurance segment accounted for most of this operating profit, having achieved a segment result of CHF 573 million (+24%). Banking activities contributed a segment result of CHF 98 million (+29%). In the Investment Management segment Swiss Life achieved a result of CHF 17 million (-23%).

**Gross premium income**, which includes deposits under investment contracts, amounted to CHF 12.7 billion. This corresponds to an increase of 9% compared to the previous year's first-half figure of 7% excluding the effects of acquisitions, divestments and exchange rate movements. Organic growth in the international markets amounted to 15%; overall reported gross premium income from operations outside Switzerland was up 20% to CHF 7.2 billion. International business accounted for 57% of total premium volume in the first half. In Switzerland, Swiss Life reported a 3% increase in gross premium income in the life business, bringing it to CHF 5.5 billion. Due to the disposal of the non-life business, premium income generated in Switzerland showed an overall decline of 2%.

**Total income** for the first six months of the year increased 3% to CHF 12.2 billion. This growth was primarily driven by the 3% increase in net earned premiums to CHF 8.6 billion. The 7% increase in insurance policy fees to CHF 217 million and the 15% increase in commission income from our banking and asset management operations to CHF 246 million also contributed to the rise in total income. Net financial income from investments held at own risk was up by 2% to CHF 3.0 billion compared to the financial result for the first half of last year. The current return on insurance portfolio investments amounted to 1.9% (not annualised). The negative effects stemming from the significant increase in bond yields since the end of 2005 were limited by the partial hedging of our bond holdings. Total return amounted to -1.0%.

**Insurance benefits** matched the increase in premium volumes with a rise of 3% to CHF 8.8 billion. **Operating expenses** decreased by 4% to CHF 1474 million despite the strong growth. The Swiss Life Group employed a workforce of 8817 full-time equivalents as of 30 June 2006. This corresponds to a reduction of 162 full-time positions compared to the end of 2005, which is primarily attributable to the disposal of Banca del Gottardo (Monaco) and Dreieck Industrie Leasing Ltd.

**Shareholders' equity** decreased by 6% to CHF 7.2 billion in the first half of the year. This decline is attributable to the rise in bond yields and the ensuing reduction in revaluation reserves for bond holdings. Core capital for capital adequacy purposes declined by 20% compared to the end of 2005 for the same reason and amounted to CHF 13.2 billion at mid-year. Total assets under management at the Swiss Life Group as of 30 June 2006 amounted to CHF 205.0 billion.

The Swiss Life Group's **embedded value** rose by 13% to CHF 10.1 billion in the first half of the year. This substantial increase can be traced to operational improvements, growth and the improved economic environment. The statutory investment return achieved in the first half was clearly above expectations at the close of last year. In view of recent interest rate developments, the expected return on bond investments was revised upward.

## Segment results

**Insurance** In the first six months of 2006, Swiss Life achieved a segment result of CHF 573 million for its insurance operations. The share of international business in the premium volume rose to 57% because of the dynamic growth abroad.

**Switzerland** In the first half of 2006, the life insurance market in Switzerland was marked by the significant rise in interest rates. While various competitors reacted to this immediately in the period under review by launching time-limited promotions or promising higher bonuses, Swiss Life focused above all on improving profitability and strengthening its distribution capabilities.

In the first six months of the year, Swiss Life generated a segment result of CHF 265 million in Switzerland, thereby maintaining the previous year's performance despite the drop of CHF 162 million in "other income". Gross written premiums in the Swiss life insurance business climbed 3% to CHF 5474 million. The premium volume of CHF 5610 million published for the corresponding period of the previous year included the non-life business which was sold to Helsana and Vaudoise in the second half of 2005. In the first half of 2006, Swiss Life increased its gross written premiums for group insurance by 5% to CHF 4600 million. This growth is attributable to the premiums included for the first time from the portfolio acquired from Vaudoise. Premium income for individual insurance declined by 10% to CHF 823 million. Periodic premiums remained at the prior-year level. As customers were expecting rates to climb further, however, they were reluctant to conclude contracts for single premium insurance, and premiums recorded for these products fell back 23%. The premium volume generated for returns-oriented products was very satisfactory; Swiss Life put a strong effort behind sales and trebled its premium volume to CHF 170 million.

The financial result and "other income" were down CHF 138 million, or 10%, in all. Although the financial result actually improved by CHF 24 million to CHF 1225 million, a CHF 162 million decline was posted for "other income", because the first half 2005 figure included foreign currency gains of CHF 153 million. Net insurance benefits and claims, including an adjustment of the insurance reserves, rose by 2% to CHF 5663 million.

As a result of various measures implemented to enhance efficiency and reduce costs, most notably with regard to the merger between Swiss Life and «La Suisse», operating expenses fell substantially compared to the previous year to CHF 334 million. There was a 7% reduction in operating costs.

In the second half of 2006, Swiss Life will focus on further improving its distribution capabilities and continuing to exploit the synergies from its merger with «La Suisse». In August, the terms and conditions for various individual insurance products were adjusted in line with the altered interest environment. A new periodic premium product – Swiss Life GarantiePlus – will be added to the portfolio of returns-oriented pension products in the fourth quarter. Swiss Life has updated its occupational pension range and offers clients products that precisely match their risk profile.

**France** Swiss Life continued to enjoy dynamic growth in France with gross written premiums up 17% to CHF 4276 million for the first half of 2006. The segment result of CHF 132 million is a significant increase on the prior-year period.

The life business, which makes up 74% of the written premiums, experienced a growth of 22% (21% in local currency). Swiss Life performed exceptionally well in the area of unit-linked products, where the premium volume more than tripled and amounted to CHF 1026 million. Swiss Life's premium income for health insurance climbed 8% to CHF 774 million.

Overall, earnings for the first half of 2006 were up 5% on the previous year. Net earned premiums and policy fees grew by 8%, whereas the financial result fell by 2%. Net insurance benefits and claims increased by 1% from the previous year to CHF 1084 million. Policyholder participation declined by 19% to CHF 261 million. This is mainly attributable to the fact that tax provisions were written back in the previous year and partially credited to the policyholders. Premium growth caused commission expense to rise by a substantial 19%, which, in turn, meant operational expenses went up 12% compared to the prior-year period.

In the first half of 2006, Swiss Life received product awards from the trade press in France, such as the "Grand Prix de la transparence" (transparency award) from "Le Revenu". "Le journal des finances" commended the Swiss Life

Liberty and Swiss Life Strategy products for their quality and performance. In addition, Swiss Life is now the first French insurer to possess a quality seal: The health insurance company Swiss Life Santé was awarded the seal “Excell Santé” by the renowned certification company Bureau Veritas Quality International.

**Germany** Swiss Life continued to experience growth in Germany. Gross written premiums expanded to CHF 985 million for a rise of 9% (8% in local currency) from the half-year 2005 level. The solid growth primarily stemmed from the occupational pension business, where Swiss Life has carved out a strong market position as a proven specialist. The segment result for the first half of the year totalled CHF 40 million, CHF 17 million more than the comparable prior-year figure.

Total earnings climbed 16% to CHF 1347 million. This increase was also attributable in particular to the improved financial result, which rose by CHF 114 million to CHF 428 million, primarily due to realised gains on sales of shares.

Net insurance benefits and claims increased by 1% to CHF 901 million. The expenditure for policyholder participation in bonus rose from CHF 34 million to CHF 251 million. This was mainly due to the strong financial result and the improved technical result. Operating expenses fell by 25% to CHF 146 million, largely because of the adjustment in model assumptions used to calculate the deferred acquisition costs which, in turn, led to a decline in the costs of DAC amortisation.

In March 2006, the rating agency Assekurata awarded Swiss Life an excellent rating (quality rating A+), thereby confirming once again that customers are convinced by Swiss Life's competitiveness and attractiveness. In order to tap into the increasing demand for flexible pension solutions, Swiss Life has extended its product portfolio to include a guaranteed unit-linked insurance and/or guaranteed direct insurance, as well as funeral insurance and the so-called Rürup pension. With the aim of sustainably enhancing its competitiveness, Swiss Life began in the second quarter of 2006 to implement a series of optimisation measures in Germany for its internal work processes and structures.

**Netherlands** Income from gross written premiums in the Netherlands totalled CHF 1072 million for a rise of 16% (15% in local currency). This increase is mainly due to the acquisition of a contract with a major pension fund, which generated a single premium of CHF 202 million. As a result of higher premiums and an improved financial performance, total earnings climbed 13% to CHF 1264 million. The segment result rose from CHF 67 million to CHF 125 million.

Net insurance benefits and claims increased in line with premium growth by 14% to CHF 950 million. Policyholder participation fell from CHF 105 million to CHF 74 million, because the gains realised on separate account contracts were lower than expected. Operating expenses increased by 2% to CHF 110 million.

New legislation, namely the Life Course Plan (Levensloopregeling), entered into force in 2006, which grants tax advantages for premium payments for early retirement or long periods of leave from work. Against this background, Swiss Life launched the “Levensloop” policy as an attractive savings product for employees. A study recently published by the Motivaction company reveals that pension fund consultants rate Swiss Life as one of the top Dutch insurance providers in terms of product range, image and customer service.

**Belgium** In Belgium, Swiss Life's gross written premiums, including policyholder deposits, climbed 9% to CHF 411 million (8% in local currency), producing a total segment result of CHF 5 million.

The welcome increase in gross written premiums was primarily due to a 21% growth in group insurance.

The financial result declined by 24% to CHF 82 million. In the previous year, the gains realised on the sale of bonds in connection with asset and liability management had a positive impact on the financial result. Total earnings fell by 1% to CHF 263 million.

In accordance with the growth in net earned premiums, net insurance benefits and claims rose by 18%. The 14% increase in operating expenses to CHF 57 million can also be attributed to one-off additional costs relating to the merger of Swiss Life (Belgium) and Zelia S.A.

In February 2006, Swiss Life announced the appointment of Charles Relecom, former CEO of Zelia S.A., as the new CEO for its entire Belgian insurance business. This appointment was one of the measures involved in the merger between the Belgian branch and its subsidiary, Zelia S.A., into Swiss Life (Belgium) S.A., which will sustainably enhance Swiss Life's competitiveness in the Belgian market.

**Luxembourg** In Luxembourg, Swiss Life's gross written premiums climbed 25% to CHF 237 million. The segment result increased by over CHF 1 million to CHF 8 million compared with the same period in the previous year.

The 6% increase in total earnings, which climbed to CHF 35 million, was primarily due to higher net earned premiums and policy fees, which rose by CHF 5 million to CHF 23 million. The strong growth in premiums brought about an increase in commission expense. Thanks to stringent cost management, total expenses increased by just CHF 1 million to CHF 27 million.

The cross-border individual insurance business involving unit-linked insurance products again performed very strongly and will be stepped up even further. Within the Swiss Life Group, there is close collaboration with Swiss Life (Liechtenstein) AG and Banca del Gottardo. Outside the Group, Swiss Life Luxembourg has joined forces with other banks, brokers and "family offices" in order to diversify further.

**Liechtenstein** In the first half of 2006, Swiss Life (Liechtenstein) AG achieved gross written premiums totalling CHF 259 million. The company, which was founded one and a half years ago and is still in the start-up phase, posted a negative segment result. Its premium income stems exclusively from the single premiums paid by policyholders. The extremely positive trend in premiums indicates that, by establishing this company and developing its range of products, Swiss Life is meeting an increasing demand.

The Liechtenstein policies offered by Swiss Life enable high net worth customers to place their assets in a life insurance policy and thus profit optimally from the locational advantages provided by Liechtenstein. For the purposes of marketing these products, Swiss Life collaborates effectively with various banks and brokers which specialise in serving these discerning clients.

**Italy** For the first half of 2006, Swiss Life achieved gross written premiums of CHF 10 million in Italy. On 9 August 2006, Swiss Life announced, as indicated previously, that it was withdrawing from the Italian insurance market and selling its two Italian insurance subsidiaries to the Italian banking group bancApulia. Subject to the approval of the relevant authorities, the transaction will be completed in the fourth quarter of 2006.

**Banking** The Swiss Life Group generated a segment result in Banking of CHF 98 million under international accounting standards (IFRS) for the first half of 2006. Banca del Gottardo accounted for CHF 96 million of this result.

Under local accounting practices, Banca del Gottardo achieved a consolidated net profit of CHF 83 million (half-year 2005: CHF 44 million). The disposal of companies no longer belonging to core business activities had a positive effect on the half-year results while extraordinary expenses relating to the realignment had a negative impact. Adjusted for these extraordinary impacts, the net profit works out at CHF 51 million.

Net income amounted to CHF 232 million, which represents a 2% decline from the comparable year-ago period and reflects the income no longer received from the subsidiaries sold. In particular, net interest income showed a decline of 13% due to the sale of Dreieck Industrie Leasing Ltd. Commissions and service fees, on the other hand, increased by 2%, while trading income remained at a high level in line with the previous year.

The 3% increase in business expenses to CHF 161 million is attributable to extraordinary charges in connection with IT outsourcing and the migration to a new IT platform. Excluding the extraordinary charges, business expenses were down by 1% to CHF 155 million. Depreciation, amortisation and provisions rose by CHF 35 million. The increase is due to the revaluation of various credit and process risks in connection with the bank's realignment.



Customer assets under management at the end of June 2006 came to CHF 33.8 billion, a reduction of 13% that was largely due to the sale of Banca del Gottardo (Monaco). New customer money in the private banking division showed an increase of CHF 399 million. The value of total customer assets under control came to CHF 75.9 billion. This includes assets entrusted by third parties for safe-keeping (custody) and the Banca del Gottardo investment funds as well as customer deposits. Banca del Gottardo holds a total of CHF 42 billion in assets for the Swiss Life Group.

The strategic realignment of the bank is proceeding according to plan and should be concluded by the end of 2006. Since the decision to focus on private banking and the core markets of Switzerland and Italy was announced in October 2005, a new management and organisational structure has been introduced and the key positions filled.

**Investment Management** Swiss Life achieved a segment result of CHF 17 million in Investment Management in the first half of 2006 (half-year 2005: CHF 22 million).

Assets under management rose to CHF 84 billion, of which CHF 71.3 billion comprised insurance-related assets and CHF 12.7 billion assets managed on behalf of third parties. The increase in assets under management stems from the merger with «La Suisse» and the integration of the group life business from Vaudoise as well as the reallocation of assets within the Swiss Life Group.

The growth in assets under management led to an increase in fee income from CHF 78 million in the prior-year period to CHF 91 million, while operating expenses rose by CHF 20 million to CHF 76 million. The latter was due to internal budget and personnel transfers, as well as additional expenses related to greater regulatory requirements.

Swiss Life Funds AG streamlined its funds structure for private clients to enhance efficiency. In future Swiss Life's fund operations will be focused on the investment fund centres Switzerland and Luxembourg.

# Consolidated Statement of Income

## Consolidated statement of income for the half-years ended 30 June (unaudited)

In CHF million	2006 HY	2005 HY
<b>Income</b>		
Premiums earned on insurance contracts	8 677	8 244
Premiums earned on investment contracts with discretionary participation	69	225
Premiums ceded to reinsurers	-119	-113
Net earned premiums	8 627	8 356
Policy fees earned on insurance contracts	63	73
Policy fees earned on investment and unit-linked contracts	154	130
Policy fees earned	217	203
Asset management and other commission income	246	214
Investment income	2 652	2 572
Net gains/losses on financial assets	177	1 128
Net gains/losses on financial instruments at fair value through profit or loss	105	-667
Net gains/losses on investment property	69	-23
Other income	122	70
<b>Total income</b>	<b>12 215</b>	<b>11 853</b>
<b>Expenses</b>		
Benefits and claims under insurance contracts	-8 779	-8 358
Benefits and claims under investment contracts with discretionary participation	-73	-226
Benefits and claims recovered from reinsurers	69	55
Net insurance benefits and claims	-8 783	-8 529
Policyholder participation	-869	-870
Interest expense	-429	-385
Commission expense	-558	-509
Employee benefits expense	-585	-652
Depreciation and amortisation expense	-203	-295
Impairment of property and equipment and intangible assets	0	0
Acquisition and origination costs deferred	252	273
Other expenses	-380	-345
<b>Total expenses</b>	<b>-11 555</b>	<b>-11 312</b>
<b>Profit from operations</b>	<b>660</b>	<b>541</b>
Borrowing costs	-80	-95
Share of results of associates	8	4
<b>Profit before income tax</b>	<b>588</b>	<b>450</b>
Income tax expense	-65	13
<b>Net profit</b>	<b>523</b>	<b>463</b>
<i>Net profit attributable to</i>		
equity holders of Swiss Life Holding	511	447
minority interest	12	16
<b>Net profit</b>	<b>523</b>	<b>463</b>
Basic earnings per share for the profit attributable to equity holders of Swiss Life Holding (in CHF)	15.26	13.35
Diluted earnings per share for the profit attributable to equity holders of Swiss Life Holding (in CHF)	14.72	12.93

# Consolidated Balance Sheet

## Consolidated balance sheet (unaudited)

In CHF million	30.06.2006	31.12.2005
<b>Assets</b>		
Cash and cash equivalents	12 566	14 170
Insurance receivables and other receivables	4 651	4 175
Derivatives	1 578	777
Financial assets at fair value through profit or loss	27 062	23 653
Financial assets available for sale	83 149	80 031
Loans	27 874	30 280
Financial assets held to maturity	4 253	4 256
Financial assets pledged as collateral	35	1 232
Investment property	11 642	11 439
Investments in associates	82	76
Reinsurance assets	960	923
Property and equipment	1 140	1 263
Intangible assets including intangible insurance assets	3 518	3 075
Current income tax assets	16	53
Deferred income tax assets	101	79
Assets held for sale	13	1 409
Other assets	583	706
<b>Total assets</b>	<b>179 223</b>	<b>177 597</b>
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
Insurance payables and other payables	4 126	4 455
Derivatives	1 666	1 881
Financial liabilities at fair value through profit or loss	7 593	6 830
Investment contracts	26 712	24 629
Deposits	7 518	6 419
Borrowings	5 267	4 388
Insurance liabilities	108 854	106 541
Policyholder participation liabilities	5 716	8 082
Employee benefit liabilities	2 559	2 576
Current income tax liabilities	241	273
Deferred income tax liabilities	836	1 136
Provisions	226	212
Liabilities associated with assets held for sale	–	1 734
Other liabilities	483	488
<b>Total liabilities</b>	<b>171 797</b>	<b>169 644</b>
<b>Equity</b>		
Share capital	1 554	1 554
Share premium	2 441	2 467
Treasury shares	–55	–42
Foreign currency translation differences	1	–11
Gains/losses recognised directly in equity, net	218	1 185
Retained earnings	3 013	2 502
<b>Total shareholders' equity</b>	<b>7 172</b>	<b>7 655</b>
Minority interest	254	298
<b>Total equity</b>	<b>7 426</b>	<b>7 953</b>
<b>Total liabilities and equity</b>	<b>179 223</b>	<b>177 597</b>

**Important dates**

Investors' and Media Conference  
Presentation of 2006 results  
27 March 2007

Annual General Meeting  
8 May 2007

**Contacts**

Further information can be  
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You can find all financial  
publications for the Swiss Life  
Group on the Internet at  
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**Caution regarding  
forward-looking statements**

This Half-Year 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  
Half-Year Report was compiled.

This Half-Year Report is also  
available in German, French and  
Italian. The German text is  
definitive.

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