

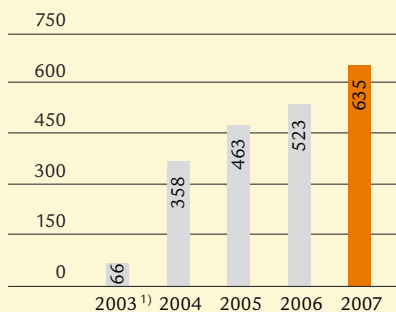


Half-Year Report 2007

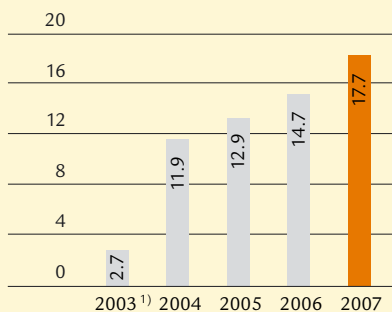
# First-Half Key Figures (unaudited)

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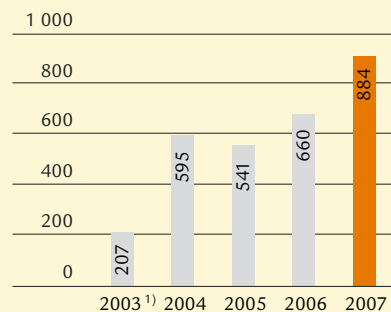
**Net profit** CHF million



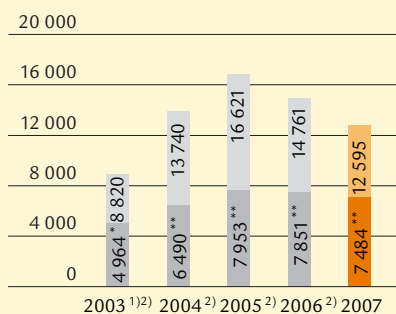
**Diluted earnings per share** CHF



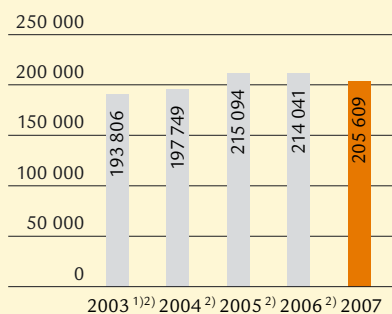
**Profit from operations** CHF million



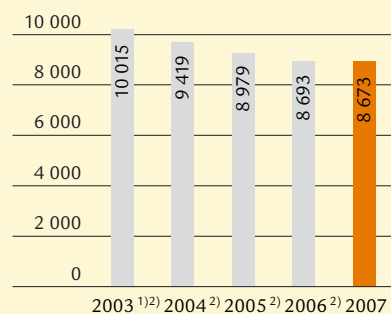
**Core capital** CHF million



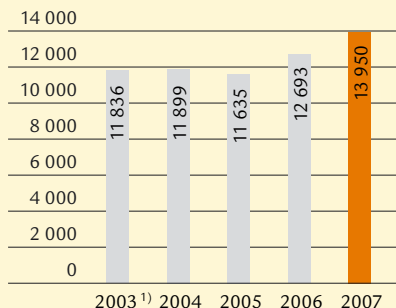
**Assets under control** CHF million



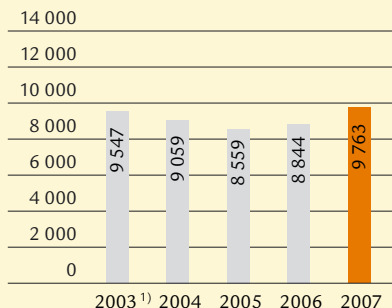
**Employees** (full-time equivalents)



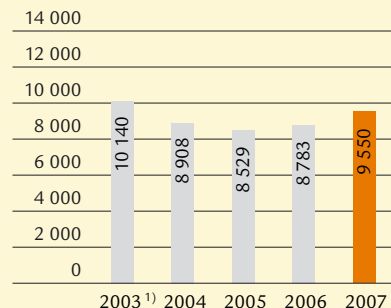
**Gross written premiums, policy fees and deposits received** CHF million



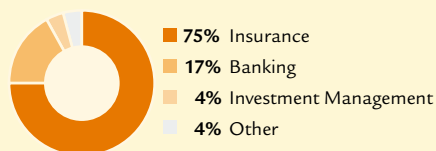
**Net earned premiums and policy fees** CHF million



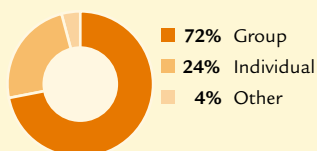
**Net insurance benefits and claims** CHF million



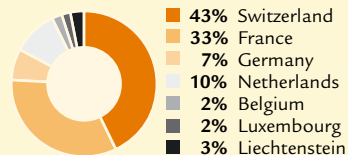
**Segment result**



**Direct written premiums by type of insurance**



**Gross written premiums, policy fees and deposits received by country**



1) 2003 figures not adjusted to the financial reporting requirements as of 1 January 2005

2) As at 31.12.

\* Equity

\*\* Equity (incl. minority interest)

# Highlights of First Half-Year 2007

- Net profit up 21% to CHF 635 million
- Profit from operations improved by 34% to CHF 884 million
- Embedded value up 17% to CHF 12.5 billion
- Premium income grown 10% to CHF 14.0 billion
- In Switzerland, growth rate well above market average and operating costs reduced
- Growth trend consolidated in international markets

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## 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 active in

private banking. The bank, with its head office in Lugano, has an extended national and international network and around CHF 36 billion in customer assets under management.

Swiss Life Holding, registered in Zurich, dates back to 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 achieved a very good result in the first half of 2007. We reinforced our market position further and grew our net profit by 21% to CHF 635 million. This performance was bolstered by our focus on profitable growth, further efficiency improvements, a good financial result and a favourable risk experience. The annualised return on equity came to 17.3%.

The performance of the Swiss Life share, which reached new highs of over CHF 300, also reflects the positive course of business. However, the turbulence experienced on the equity markets since July of this year also extended to our share. It should be noted that we are not affected by the current crisis on the US mortgage market. The relevant securities in our insurance portfolio represented a mere 0.1% of our investments as at 30 June 2007.

We made further progress in implementing our strategy. The growth momentum continued abroad; the acquisition of CapitalLeben, in particular, was a key milestone for us. We are now excellently positioned in the area of structured life and pension products for international high net worth individuals. This is an attractive, global market with great scope for growth, and we are well equipped to tap further into the opportunities available.

In addition, in March of this year, we announced that we were selling our stakes in the French ERISA companies to HSBC France. The sale was effected as at 2 July 2007. The CHF 19 million profit attributable to the minority shareholders of the ERISA companies and their total premium income of CHF 1.9 billion are still included in the half-year financial statements. The profit attributable to the Swiss Life shareholders in the first half of the year, which is also CHF 19 million, as well as the price of the sale, will be reflected in the figures only in the second half of the year. With the sale of these participations, Swiss Life generated a one-off net profit of approximately CHF 80 million (EUR 50 million).

In Switzerland, we grew our premium income by 10% to over CHF 6 billion and, at the same time, cut our operating costs by 6%. This clearly underscores the progress we have made and instils confidence that we can retain our leading position in the Swiss market, despite the increasingly tough competition.



**Bruno Gehrig**



**Rolf Dörig**

Banca del Gottardo put in a solid performance in the first half of 2007 with a profit of CHF 85 million and a 19% return on equity, even though there was an outflow of customer funds due to the departure of customer advisors in connection with the bank's new strategic positioning. The bank has since implemented relevant measures to achieve the 2008 target for net new money.

As part of our active capital management strategy, we placed hybrid debt amounting to EUR 700 million (CHF 1.1 billion) in April 2007. This transaction enabled us to make use of the favourable market conditions to enhance our financial flexibility in line with the forward-looking management of the maturity structure of our borrowings. In view of the interest trend, the placement turned out to be very well timed.

In light of the progress made so far, we expect to achieve the profit target set for 2008 of CHF 1 billion already in the current financial year, barring any unforeseen events. Consequently, we plan to communicate new strategic and financial objectives in December 2007.



**Bruno Gehrig**  
Chairman of the  
Board of Directors



**Rolf Dörig**  
Group Chief  
Executive Officer

**The Swiss Life Group generated a net profit of CHF 635 million for the first half of 2007, up 21% on the prior-year period, thanks to further operational advances and a solid financial result. The Group's embedded value climbed 17% to CHF 12.5 billion.**

In the first half of 2007, the Swiss Life Group continued to successfully implement its strategy and achieved a net profit of CHF 635 million, up 21% on the same period last year. This marked improvement reflects the company's focus on profitable growth, further efficiency gains, a good financial result and a favourable risk experience. After allowing CHF 20 million for minority interest, a net profit of CHF 615 million can be allocated to the shareholders of Swiss Life Holding. This translates into diluted earnings per share of CHF 17.72 for the first half of the year and an annualised return on equity of 17.3% (2006 HY: 14.3%).

The value of the Group in terms of embedded value grew by 17% in the period under review to CHF 12.5 billion, which corresponds to CHF 366 per share. The value of new business climbed 6%, accounting for CHF 83 million of this increase.

Swiss Life's profit from operations went up 34% on the same period last year to CHF 884 million. Insurance activities made the biggest contribution, with a segment result of CHF 706 million (+23%). Approximately half of this amount was generated in Switzerland (CHF 350 million) and the other half (CHF 356 million) abroad. The result of the Banking segment came to CHF 164 million and Swiss Life realised a segment result of CHF 35 million for Investment Management.

The company continued to experience above-average growth. Gross premiums, policy fees and deposits received under insurance and investment contracts climbed 10% (7% in local currency) to CHF 14.0 billion. In Switzerland, the company performed particularly strongly in group business, where premium income rose by 12% to CHF 5.1 billion. Total gross written premiums in Switzerland increased by 10% to over CHF 6.0 billion. Therefore, Swiss Life clearly outperformed market growth. In international markets, the company grew its premium income by 10% (6% in local currency) to CHF 8.0 billion.

All in all, policy fees received under insurance and investment contracts went up 37% to CHF 298 million. The fee income from asset management and banking rose by 6% on the prior-year period to CHF 260 million.

The financial result for investments held at own risk increased by 43% to CHF 4.2 billion. In terms of direct investment income, Swiss Life benefited from rising interest rates and higher hedge fund and dividend distributions. The direct return on insurance portfolio investments amounted to 2.1% (not annualised). Taking into account changes in assets relevant to the income statement and the asset management costs, the net investment return came to 2.4%. The total investment return of 0.0% includes the asset changes directly reflected in equity. The rise in interest rates had a negative impact here.

Based on its active asset and liability management, Swiss Life had anticipated the hike in interest rates and shortened the duration of the bond portfolio in the first quarter of 2007. The duration was again lengthened at the end of the first half.

Insurance benefits rose 9% to CHF 9.6 billion, reflecting the course of business. The amount allocated to the reserve for policyholder bonuses was doubled, bringing it to CHF 1.7 billion. This means that policyholders get to share in the good result.

There was a 2% increase in operating costs. In Switzerland, operating costs fell by a further 6% due to the ongoing measures to boost efficiency. On the whole, the operating expense came to CHF 1.7 billion, which represents a 15% increase on the prior-year figure. This rise primarily stems from the considerable increase in amortisation expense for deferred acquisition costs, the increase in commission payments due to growth, and currency effects as a result of the stronger euro.

Shareholders' equity for Swiss Life Holding declined by 5% to CHF 7.2 billion and the core capital fell by 15% to CHF 12.6 billion, mainly because of the hike in interest rates and the resultant reduction in the revaluation reserves for the bond portfolio. The impact of rising interest rates was softened to some extent by the hybrid debt transaction in the first half of 2007. The Swiss Life Group still has a sound capital base.

The Group's solvency ratio, calculated in accordance with the new method advocated by the Federal Office of Private Insurance, came to 175% on the key date.

As at 30 June 2007, the Swiss Life Group employed a workforce of 8673 (8693 at the end of 2006). The assets under control held by Swiss Life amounted to CHF 205.6 billion.

## Segment results

**Insurance** In the first six months of 2007, Swiss Life achieved a segment result of CHF 706 million in its insurance operations.

**Switzerland** Swiss Life in Switzerland posted a segment result of CHF 350 million. The 32% increase year-on-year is primarily attributable to premium growth, a good risk result and higher investment income.

The overall premium volume in Switzerland's life insurance market advanced by 1%, according to the Swiss Insurance Association. Swiss Life again consolidated its position as market leader and raised its gross premium income by 10% to CHF 6001 million. The company's premium income for group insurance climbed 12% to CHF 5148 million. This positive development is chiefly due to the high level of new business. In individual insurance, premiums declined by 2% to CHF 808 million in a market that is continuing to shrink. Periodic premiums were maintained at the previous year's level, whereas single premiums receded. Swiss Life recorded further volume growth in the performance-oriented pension sector.

The financial result rose by 40% to CHF 1719 million. With regard to direct income, Swiss Life benefited from rising interest rates and higher hedge fund and dividend distributions. Realised and unrealised capital gains were also up considerably thanks to positive stock market developments.

Insurance benefits, including changes in insurance reserves, rose by 9% to CHF 6156 million. The increase is primarily due to higher savings premiums in group insurance. This effect was slightly alleviated by the favourable loss experience. Thanks to the good risk result and boosted investment income, the amount allocated to the reserves for policyholder bonuses was, at CHF 616 million, more than twice as high as in the same period last year.

Operating costs receded by 6%, underscoring the effectiveness of ongoing measures to enhance efficiency. All in all, operating expense increased by 25% to CHF 417 million. This development is due to distinctly higher amortisation on deferred acquisition costs and increased asset management costs.

In the first half of 2007, Swiss Life focused on strengthening its distribution organisation and on fine-tuning its market activities to regional requirements. The company filled vacancies in its sales force and actively promoted further training for its insurance consultants to enhance the quality of sales activities. Collaboration with cooperation partners was intensified. An important milestone was reached with the streamlining of the systems landscape. The new contract administration system for individual life has been up and running since the second quarter. The majority of all policies have already been migrated successfully. All outstanding «La Suisse» policies will be integrated in the course of this year. From 2008, all individual life policies will therefore be administered on a single system.

At the end of the second quarter, Swiss Life brought its organisational structure more closely in line with its business processes in order to achieve even greater market proximity and efficiency. Besides reducing duplication and the number of interfaces, these measures are aimed at promoting and accelerating the development of market-aligned products and improving customer services.

For the second half of the year, the focus is primarily on the successful renewal of numerous group insurance contracts. Swiss Life has attractive solutions on offer for existing and new customers in every product category. In individual insurance, the company is launching its own capital-protected fund. As a result of the changed interest environment, the bonuses for selected products were raised at the beginning of the second half of the year.

**France** In France, Swiss Life recorded a segment result of CHF 200 million, up by an impressive CHF 132 million on the same period last year. The key drivers behind this increase were the improved financial result and the favourable loss experience in health insurance.

Swiss Life boosted total gross written premiums by 8% (3% in local currency) to CHF 4595 million in the first half of 2007. In life business, which accounts for more than 70% of the premium volume, the growth came to 7% (2% in local currency). Since the overall market declined by 3%, Swiss Life's development clearly exceeded the market average. Unit-linked life insurance grew 8% (3% in local currency), also outperforming the market. Distribution partnerships with private banks played a major role in the gratifying increase in the premium volume.

Premium income from health insurance climbed by 13% to CHF 931 million (8% in local currency). The product "Swiss cr disant " represents an innovation in this sector. For the first time, insured persons can now take out a loan at preferential terms to cover medical expenses they have to bear themselves.

On 27 March 2007, Swiss Life announced that it was selling its stakes in the French companies ERISA and ERISA IARD to HSBC France. These divestments enhance Swiss Life's strategic and financial flexibility with respect to its focus on profitable growth in the French market. The sale was effected as at 2 July 2007.

**Germany** Swiss Life in Germany posted a segment result of CHF 66 million. The CHF 26 million advance year-on-year is mostly due to the enhanced financial result owing to higher investment income and realised gains from equities.

In a generally receding market, Swiss Life's premiums climbed by 1% to CHF 994 million (-3% in local currency). In individual insurance, Swiss Life boosted its premium income by 6% (1% in local currency). Premium income in group insurance was down 10% (14% in local currency) because of the drop in single premiums. Periodic premiums recorded a growth of 11% (6% in local currency).

In the second half of 2007, Swiss Life will align its products even more closely to current market requirements and extend the product range with a new tranche of its index-

linked pension product and a unit-linked Riester pension product with guarantees. Riester policies are again attractive for policyholders, who can, in 2008, benefit from a further increase in the maximum amount for which financial support and tax relief can be claimed.

In June 2007, Swiss Life received a very good rating from the Assekurata rating agency (quality rating A+) for the third time in succession. Assekurata assesses the key quality requirements vis- -vis an insurance company from a customer perspective.

**Netherlands** Swiss Life in the Netherlands posted a segment result of CHF 63 million. The company made further progress in operations and enhanced its profitability. The 50% year-on-year decline in the segment result is due exclusively to two extraordinary factors: Firstly, a positive one-off effect in the financial result for the first half of 2006 and, secondly, an increase in amortisation expense for deferred acquisition costs.

Gross written premiums amounted to CHF 1340 million. This represents a 25% (20% in local currency) increase compared with the same period last year, a growth rate well above the market average. The positive premium development was assisted by the current trend of autonomous pension funds seeking the security provided by a life insurance company. Another two large pension funds became affiliated to Swiss Life in the period under review, thanks to the company's wealth of specialist knowledge and the outstanding quality of its service.

The company continued to consolidate its position in the fiercely competitive Dutch insurance market with regard to other customer groups too, and, in the first quarter, supplemented its product range with, among others, a product tailored to the needs of sole proprietorships.

**Belgium** Swiss Life in Belgium registered a segment result of CHF 20 million. The CHF 15 million increase year-on-year is due predominantly to the improved financial result.

Gross written premiums amounted to CHF 345 million. This represents a 16% decline (20% in local currency) on the prior-year period. Swiss Life's group insurance business continued to grow, with premium income advancing by a further 11% to CHF 181 million. Traditional insurance products with periodic premiums put in a very good performance. Premium income for individual insurance declined by 41% to CHF 125 million due to pricing adjustments for various products to boost profitability and to the cancellation of a distribution partnership. In non-life business, Swiss Life recorded premium income of CHF 39 million (+5%, unchanged in local currency).

Swiss Life in Belgium is intensifying cooperation with brokers to boost its distribution strength. An internet platform has been set up giving brokers direct access to the investment contracts of their customers. In collaboration with the University of Antwerp, Swiss Life is offering a training programme by means of which brokers can qualify as pension specialists.

**Luxembourg** The segment result in Luxembourg remained unchanged at CHF 8 million. Swiss Life increased its gross written premiums by 18% (13% in local currency) to CHF 279 million. The dynamic growth in the international high net worth individuals sector continued unabated, amounting to 24% (18% in local currency). Cooperation with the Swiss Life company in Liechtenstein, which operates in the same sector, was stepped up in terms of product development and marketing activities. Swiss Life also grew its premium income from local group insurance by a further 7% (2% in local currency), maintaining its position as market leader. The company is further expanding its partnerships with banks, brokers and family offices to reinforce its distribution strength.

**Liechtenstein** Already in its third year of operating in Liechtenstein, Swiss Life posted a balanced segment result.

The first half of 2007 was marked by the acquisition of CapitalLeben, which Swiss Life Holding took over as at 27 March. The integration is proceeding according to plan. Swiss Life's gross written premiums in Liechtenstein amounted to CHF 436 million in the period under review. This item has included the premium volume of the acquired company since the second quarter. Customer assets under management came to CHF 5.8 billion as at 30 June 2007. A premium volume of around CHF 2.0 billion is expected for the full year 2007.

Swiss Life is the leader in the swiftly growing market for insurance policies subject to Liechtenstein law. With its companies in Liechtenstein and Luxembourg, the Group is uniquely positioned to provide structured life and pension products for international high net worth individuals and is well placed to accelerate its dynamic growth in this attractive market. Cooperation within the Group is to be intensified and distribution partnerships with private banks are set to be expanded.

**Banking** In the banking sector, consisting primarily of Banca del Gottardo, the Swiss Life Group posted a segment result of CHF 164 million (2006 HY: CHF 98 million) in the first half of 2007 based on IFRS rules. It should be noted that the financing costs resulting from repurchase agreements, which rose by CHF 40 million year-on-year, are not included in the segment result.

Based on local accounting principles, Banca del Gottardo generated a net profit of CHF 85 million compared with CHF 83 million in the same period last year. This result reflects the favourable market conditions, improvements at operating level and successful management of loan legacies, which enabled provisions to the amount of CHF 34 million after taxes to be released. Excluding the one-off factors, which generated CHF 27 million after taxes, the bank's net profit came to CHF 58 million (2006 HY: CHF 51 million).

Net revenues increased 5% year-on-year to CHF 243 million. Income from trading operations, benefiting strongly from the favourable market conditions, improved by 9%. Interest income rose by 5%, as did commission and service fee activities.



Operating expenses fell during the period under review by 3% to CHF 156 million. Administrative and general expenses receded by 12%, whereas personnel costs were up 4%. The cost/income ratio was thus reduced from 69% to 65%.

The inflow of new gross assets in the Private Banking sector developed positively with over CHF 900 million in new funds. On the other hand, the bank saw a net outflow of CHF 875 million in customer funds during the first six months of the year due to staff departures in autumn 2006. Without this delayed effect, most of the bank's units would have recorded a year-on-year increase in net new assets, amounting to CHF 399 million overall.

Customer assets under management (excluding custody business) totalled CHF 36.3 billion as at 30 June 2007, compared with CHF 35.8 billion as at the end of 2006. The volume of custody business increased during the same period from CHF 53.5 billion to CHF 67.8 billion. Total assets under control thus amounted to CHF 104.1 billion as at 30 June 2007.

Banca del Gottardo expects a good result for the full year 2007. Enhancing the operational earning power will remain the top priority. Thanks to carefully targeted initiatives on both the income and expenses side, further financial improvements are expected to be achieved swiftly. The bank confirms its targets set for 2008.

**Investment Management** Swiss Life's Investment Management segment generated a profit of CHF 35 million for the first half of the year. This CHF 18 million increase over the same period last year is primarily due to the rise in asset management and other commission income, which grew by CHF 22 million to CHF 113 million. The reasons behind this growth include a new service agreement with the Swiss insurance segment, the ongoing transfer of investments to institutional funds and a heightened transaction level in the real estate sector. Operating expense rose by CHF 5 million to CHF 81 million owing to a more refined transfer system among the business segments.

At CHF 74.4 billion, assets under management remained on a par with year-end 2006. CHF 69 billion of this figure is accounted for by insurance assets, CHF 2.7 billion each stems from the funds sector and the institutional sector.

The Investment Management segment is primarily responsible for managing Swiss Life's insurance assets in Switzerland and assets from third-party mandates. Its key objective is to generate an optimal return on the insurance portfolio while maintaining a competitive cost structure.

# Consolidated Statement of Income (unaudited)

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

In CHF million	2007 HY	2006 HY
<b>Income</b>		
Premiums earned on insurance contracts	9 491	8 677
Premiums earned on investment contracts with discretionary participation	98	69
Premiums ceded to reinsurers	-124	-119
Net earned premiums	9 465	8 627
Policy fees earned on insurance contracts	34	63
Policy fees earned on investment and unit-linked contracts	264	154
Net earned policy fees	298	217
Asset management and other commission income	260	246
Investment income	3 238	2 652
Net gains/losses on financial assets	914	177
Net gains/losses on financial instruments at fair value through profit or loss	36	105
Net gains/losses on investment property	64	69
Other income	-83	122
<b>Total income</b>	<b>14 192</b>	<b>12 215</b>
<b>Expenses</b>		
Benefits and claims under insurance contracts	-9 523	-8 779
Benefits and claims under investment contracts with discretionary participation	-107	-73
Benefits and claims recovered from reinsurers	80	69
Net insurance benefits and claims	-9 550	-8 783
Policyholder participation	-1 712	-869
Interest expense	-358	-429
Commission expense	-381	-330
Employee benefits expense	-608	-563
Depreciation and amortisation expense	-322	-203
Impairment of property and equipment and intangible assets	-1	0
Other expenses	-376	-378
<b>Total expenses</b>	<b>-13 308</b>	<b>-11 555</b>
<b>Profit from operations</b>	<b>884</b>	<b>660</b>
Borrowing costs	-145	-80
Share of results of associates	10	8
<b>Profit before income tax</b>	<b>749</b>	<b>588</b>
Income tax expense	-114	-65
<b>Net profit</b>	<b>635</b>	<b>523</b>
<i>Net profit attributable to</i>		
equity holders of Swiss Life Holding	615	511
minority interest	20	12
<b>Net profit</b>	<b>635</b>	<b>523</b>
Basic earnings per share for the net profit attributable to equity holders of Swiss Life Holding (in CHF)	18.41	15.26
Diluted earnings per share for the net profit attributable to equity holders of Swiss Life Holding (in CHF)	17.72	14.72

# Consolidated Balance Sheet (unaudited)

## Consolidated balance sheet

In CHF million	30.06.2007	31.12.2006
<b>Assets</b>		
Cash and cash equivalents	9 546	7 621
Insurance receivables and other receivables	5 243	4 899
Derivatives	699	859
Assets held for sale	25 005	14
Financial assets at fair value through profit or loss	24 438	29 437
Financial assets available for sale	85 566	92 916
Loans	27 972	28 883
Financial assets held to maturity	3 963	4 090
Financial assets pledged as collateral	126	124
Investment property	12 076	11 816
Investments in associates	78	75
Reinsurance assets	1 014	969
Property and equipment	1 128	1 159
Intangible assets including intangible insurance assets	4 060	3 507
Current income tax assets	18	22
Deferred income tax assets	138	94
Other assets	656	465
<b>Total assets</b>	<b>201 726</b>	<b>186 950</b>
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
Insurance payables and other payables	4 487	4 268
Derivatives	584	817
Liabilities associated with assets held for sale	24 522	-
Financial liabilities at fair value through profit or loss	14 066	9 538
Investment contracts	12 873	30 077
Deposits	8 154	7 356
Borrowings	7 893	6 139
Insurance liabilities	112 411	109 456
Policyholder participation liabilities	5 204	7 092
Employee benefit liabilities	2 594	2 561
Current income tax liabilities	311	232
Deferred income tax liabilities	558	865
Provisions	170	202
Other liabilities	415	496
<b>Total liabilities</b>	<b>194 242</b>	<b>179 099</b>
<b>Equity</b>		
Share capital	1 399	1 385
Share premium	2 491	2 459
Treasury shares	-333	-66
Foreign currency translation differences	132	61
Gains/losses recognised directly in equity	-544	305
Retained earnings	4 050	3 435
<b>Total shareholders' equity</b>	<b>7 195</b>	<b>7 579</b>
Minority interest	289	272
<b>Total equity</b>	<b>7 484</b>	<b>7 851</b>
<b>Total liabilities and equity</b>	<b>201 726</b>	<b>186 950</b>

**Important dates**

Investors' Day  
4 December 2007

Investors' and Media Conference  
Presentation of 2007 results  
27 March 2008

Annual General Meeting  
8 May 2008

**Contacts**

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You can find all financial  
publications for the Swiss Life  
Group on the internet at  
<http://www.swisslife.com/report>

**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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