

First-Half Financial Report 2012

Contents

Condensed Consolidated Financial Statements

4	Condensed Consolidated Statement of Income (unaudited)
5	Condensed Consolidated Statement of Comprehensive Income (unaudited)
6	Condensed Consolidated Balance Sheet (unaudited)
8	Condensed Consolidated Statement of Cash Flows (unaudited)
9	Condensed Consolidated Statement of Changes in Equity (unaudited)
10	Condensed Notes to the Consolidated Financial Statements (unaudited)
10	1 General Information
11	2 Summary of Significant Accounting Policies
12	3 Segment Information
18	4 Contracts for the Account and Risk of the Swiss Life Group's Customers
19	5 Premiums, Policy Fees and Deposits Received
21	6 Details of Certain Items in the Consolidated Statement of Income
24	7 Income Taxes
24	8 Financial Assets and Liabilities at Fair Value through Profit or Loss
25	9 Financial Assets Available for Sale
25	10 Loans and Receivables
26	11 Financial Assets Held to Maturity
26	12 Intangible Assets including Intangible Insurance Assets
29	13 Investment Contracts
29	14 Borrowings
29	15 Insurance Liabilities and Reinsurance Assets
30	16 Employee Benefits
32	17 Acquisitions and Disposals of Subsidiaries
34	Review Report

Condensed Consolidated Statement of Income (unaudited)

CONSOLIDATED STATEMENT OF INCOME FOR THE 6 MONTHS ENDED 30 JUNE

In CHF million

	Notes	2012 HY	2011 HY
INCOME			
Premiums earned on insurance contracts		7 022	7 298
Premiums earned on investment contracts with discretionary participation		401	393
Premiums ceded to reinsurers		-94	-81
Net earned premiums	5	7 329	7 610
Policy fees earned on insurance contracts		18	22
Policy fees earned on investment and unit-linked contracts		133	124
Net earned policy fees	5	151	146
Commission income	6	368	405
Investment income	4, 6	2 204	2 078
Net gains/losses on financial assets	4, 6	1 079	-1 890
Net gains/losses on financial instruments at fair value through profit or loss	4, 6	-86	1 866
Net gains/losses on investment property	4	181	146
Other income	6	38	57
TOTAL INCOME		11 264	10 418
EXPENSES			
Benefits and claims under insurance contracts		-7 273	-7 301
Benefits and claims under investment contracts with discretionary participation		-416	-403
Benefits and claims recovered from reinsurers		48	37
Net insurance benefits and claims	6	-7 641	-7 667
Policyholder participation		-1 631	-747
Interest expense	6	-124	-140
Commission expense	6	-373	-461
Employee benefits expense	6	-420	-409
Depreciation and amortisation expense	6	-303	-293
Impairment of property and equipment and intangible assets		0	-4
Other expenses	6	-244	-245
TOTAL EXPENSES		-10 736	-9 966
PROFIT FROM OPERATIONS		528	452
Borrowing costs		-62	-55
Share of profit or loss of associates	4	6	5
PROFIT BEFORE INCOME TAX		472	402
Income tax expense	7	-111	1
NET PROFIT		361	403
Net profit attributable to			
equity holders of Swiss Life Holding		360	403
non-controlling interests		1	0
NET PROFIT		361	403
Earnings per share attributable to equity holders of Swiss Life Holding			
Basic earnings per share (in CHF)		11.30	12.61
Diluted earnings per share (in CHF)		11.26	12.55

Condensed Consolidated Statement of Comprehensive Income (unaudited)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS ENDED 30 JUNE

In CHF million

	2012 HY	2011 HY
NET PROFIT	361	403
OTHER COMPREHENSIVE INCOME		
Exchange differences on translating foreign operations	-35	-62
Financial assets available for sale	1 524	-770
Cash flow hedges	285	-65
Revaluation surplus on investment property	-1	6
Financial assets held for sale	0	-
Financial assets reclassified to loans and receivables	59	52
Policyholder participation	-1 193	367
Shadow accounting	23	93
Income tax relating to other comprehensive income	-166	73
NET OTHER COMPREHENSIVE INCOME	496	-306
TOTAL NET COMPREHENSIVE INCOME	857	97
Total net comprehensive income attributable to		
equity holders of Swiss Life Holding	857	96
non-controlling interests	0	1
TOTAL NET COMPREHENSIVE INCOME	857	97

Condensed Consolidated Balance Sheet (unaudited)

CONSOLIDATED BALANCE SHEET

In CHF million

	Notes	30.06.2012	31.12.2011
ASSETS			
Cash and cash equivalents		4 969	5 084
Derivatives		1 576	1 318
Assets held for sale		–	22
Financial assets at fair value through profit or loss	8	25 208	24 120
Financial assets available for sale	9	77 409	67 264
Loans and receivables	10	26 364	27 202
Financial assets held to maturity	11	–	5 046
Financial assets pledged as collateral		2 413	969
Investment property		15 965	15 445
Investments in associates		84	74
Reinsurance assets	15	385	380
Property and equipment		533	539
Intangible assets including intangible insurance assets	12	3 677	3 722
Current income tax assets		7	2
Deferred income tax assets		116	153
Other assets		639	535
TOTAL ASSETS		159 345	151 875

CONSOLIDATED BALANCE SHEET

In CHF million

	Notes	30.06.2012	31.12.2011
LIABILITIES AND EQUITY			
LIABILITIES			
Derivatives		1 107	1 186
Liabilities associated with assets held for sale		–	15
Financial liabilities at fair value through profit or loss	8	20 079	18 782
Investment contracts	13	11 448	11 358
Borrowings	14	2 604	2 624
Other financial liabilities		8 536	7 225
Insurance liabilities	15	95 167	93 365
Policyholder participation liabilities		7 541	5 150
Employee benefit liabilities	16	1 212	1 261
Current income tax liabilities		39	120
Deferred income tax liabilities		1 359	1 144
Provisions		148	150
Other liabilities		227	333
TOTAL LIABILITIES		149 467	142 713
EQUITY			
Share capital		164	164
Share premium		1 504	1 651
Treasury shares		–18	–25
Foreign currency translation differences		–867	–833
Gains/losses recognised directly in equity		2 075	1 544
Retained earnings		6 986	6 626
TOTAL SHAREHOLDERS' EQUITY		9 844	9 127
Non-controlling interests		34	35
TOTAL EQUITY		9 878	9 162
TOTAL LIABILITIES AND EQUITY		159 345	151 875

Condensed Consolidated Statement of Cash Flows (unaudited)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE 6 MONTHS ENDED 30 JUNE

In CHF million

	Notes	2012 HY	2011 HY
TOTAL NET CASH FLOWS FROM OPERATING ACTIVITIES		193	-1 835
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of investments in associates		-	-10
Sales of investments in associates		0	0
Dividends received from associates		3	3
Purchases of property and equipment		-12	-4
Sales of property and equipment		0	1
Purchases of computer software and other intangible assets		-13	-7
Acquisition of insurance portfolio, net of cash and cash equivalents		-	100
Acquisitions of subsidiaries, net of cash and cash equivalents	17	-1	-9
TOTAL NET CASH FLOWS FROM INVESTING ACTIVITIES		-23	74
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of debt instruments		-	394
Redemption of debt instruments		-1	-1
Distribution out of capital contribution reserve		-144	-
Purchases of treasury shares		-	-6
Capital contributions from non-controlling interests		0	0
Borrowing costs paid		-59	-61
Dividends paid to non-controlling interests		-1	0
TOTAL NET CASH FLOWS FROM FINANCING ACTIVITIES		-205	326
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS		-35	-1 435
Cash and cash equivalents as at 1 January		5 084	6 940
Foreign currency differences		-80	-149
Total change in cash and cash equivalents		-35	-1 435
CASH AND CASH EQUIVALENTS AS AT END OF PERIOD		4 969	5 356

Condensed Consolidated Statement of Changes in Equity (unaudited)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS ENDED 30 JUNE 2012

In CHF million										
	Notes	Share capital	Share premium	Treasury shares	Foreign currency translation differences	Gains/losses recognised directly in equity	Retained earnings	Total shareholders' equity	Non-controlling interests	Total equity
Balance as at 1 January		164	1 651	-25	-833	1 544	6 626	9 127	35	9 162
Total net comprehensive income		-	-	-	-34	531	360	857	0	857
Distribution out of the capital contribution reserve	1	-	-144	-	-	-	-	-144	-	-144
Equity-settled share-based payments		-	4	-	-	-	-	4	0	4
Allocation of treasury shares under equity compensation plans		-	-7	7	-	-	-	-	-	-
Disposals of subsidiaries		-	-	-	-	-	-	-	0	0
Capital contributions from non-controlling interests		-	-	-	-	-	-	-	0	0
Dividends		-	-	-	-	-	-	-	-1	-1
BALANCE AS AT END OF PERIOD		164	1 504	-18	-867	2 075	6 986	9 844	34	9 878

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS ENDED 30 JUNE 2011

In CHF million										
		Share capital	Share premium	Treasury shares	Foreign currency translation differences	Gains/losses recognised directly in equity	Retained earnings	Total shareholders' equity	Non-controlling interests	Total equity
Balance as at 1 January		308	1 646	-18	-762	209	6 021	7 404	33	7 437
Total net comprehensive income		-	-	-	-64	-243	403	96	1	97
Equity-settled share-based payments		-	2	-	-	-	-	2	-	2
Purchases of treasury shares		-	-	-6	-	-	-	-6	-	-6
Sales of treasury shares		-	0	0	-	-	-	0	-	0
Acquisitions of subsidiaries		-	-	-	-	-	-	-	1	1
Changes in ownership interest in subsidiaries		-	-	-	-	-	0	0	0	0
Capital contributions from non-controlling interests		-	-	-	-	-	-	-	0	0
Dividends		-	-	-	-	-	-	-	-1	-1
BALANCE AS AT END OF PERIOD		308	1 648	-24	-826	-34	6 424	7 496	34	7 530

Condensed Notes to the Consolidated Financial Statements (unaudited)

1 General Information

The Swiss Life Group is one of Europe's leading providers of life insurance and pension solutions. In Switzerland, France and Germany, the Group offers individuals and corporations comprehensive advice and a broad range of products through its own sales force as well as brokers and banks. Swiss Life provides international corporations with employee benefits solutions from a single source, and is one of the global leaders in structured life and pension products for international high net worth individuals. The AWD Group has been part of the Swiss Life Group since 2008. Hanover-based AWD is one of the leading European financial services providers in the medium and high-income client segments and offers its clients comprehensive financial advisory services. Germany, the UK, Austria and Switzerland are the AWD Group's core markets.

For the 2011 financial year, a distribution to shareholders out of the capital contribution reserve of CHF 144 million (CHF 4.50 per registered share) instead of a dividend payment from profit was made in the first half of 2012.

In the following, Swiss Life Holding Ltd is referred to as "Swiss Life Holding".

2 Summary of Significant Accounting Policies

The half-year financial statements are prepared in accordance with 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 2011, except for the changes in accounting policies as described below.

These interim financial statements should be read in conjunction with the 2011 annual financial statements.

CHANGES IN ACCOUNTING POLICIES – In December 2010, an amendment to IAS 12 Income Taxes was issued by the International Accounting Standards Board. The amendment is set out in Deferred Tax: Recovery of Underlying Assets. It can be difficult and subjective to assess whether recovery will be through use or through sale when the asset is measured using the fair value model in IAS 40 Investment Property. The amendment provides a practical solution to the problem by introducing a presumption that recovery of the carrying amount will normally be through sale. The amendment applies to annual periods beginning on or after 1 January 2012. These amendments currently have no impact on the Group's consolidated financial statements.

In October 2010, amendments to IFRS 7 Financial Instruments: Disclosures were issued. The amendments will allow users of financial statements to improve their understanding of transfer transactions of financial assets (for example securitisations), including understanding the possible effects of any risks that may remain with the entity that transferred the assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. The amendments apply to annual periods beginning on or after 1 July 2011. The Swiss Life Group is currently not impacted by these amendments.

RELATED PARTY TRANSACTIONS – Transactions with subsidiaries have been eliminated on consolidation.

No major transactions with other related parties have been entered into in the period under review.

FUNCTIONAL AND PRESENTATION CURRENCY – Items included in the Group's financial statements are measured using the currency of the primary economic environment in which the Group's entities operate (the "functional currency"). The consolidated financial statements are presented in millions of Swiss francs (CHF), which is the Group's presentation currency.

FOREIGN CURRENCY EXCHANGE RATES

	30.06.2012	31.12.2011	Average 2012 HY	Average 2011 HY
1 British pound (GBP)	1.4888	1.4559	1.4650	1.4634
1 Czech koruna (CZK)	0.0471	0.0478	0.0479	0.0522
1 Euro (EUR)	1.2011	1.2166	1.2053	1.2713
100 Hungarian forint (HUF)	0.4193	0.3867	0.4078	0.4714
100 Polish zloty (PLN)	28.4264	27.2647	28.3795	32.1409
1 Singapore dollar (SGD)	0.7489	0.7242	0.7350	0.7195
1 US dollar (USD)	0.9494	0.9388	0.9290	0.9051

3 Segment Information

Operating segments are components of an entity about which separate financial information is available that is evaluated regularly by management in deciding how to allocate resources and in assessing performance.

The accounting policies for the segments are the same as those described in the Summary of Significant Accounting Policies section. Inter-segmental services and transfers of assets and liabilities are treated as if the transactions were with third parties, i.e. at market prices applicable at the time of the transaction.

Corporate costs were not allocated to the individual segments as they consist of general administrative expenses and head office expenses that relate to the Swiss Life Group as a whole.

The reportable segments have been identified based on information about the components of the entity that management uses to make decisions about operating matters.

The information provided to management focuses on product lines and services. The organisational and management structure within the insurance business is geographical. The reportable segments have therefore been identified as follows:

- Insurance Switzerland
- Insurance France
- Insurance Germany
- Insurance International
- Investment Management
- AWD
- Other

The insurance segments primarily consist of life insurance operations. These operations offer a broad range of life, pension, annuity and investment-type policies to both groups and individuals, including disability coverage. The Group's strategy focuses primarily on life and pensions in Switzerland, France and Germany and on cross-border business from Liechtenstein, Luxembourg, Austria, Singapore and Dubai. The insurance segments also include a number of companies which hold investments primarily pertaining to life insurance.

“Insurance International” comprises the cross-border insurance operations in Liechtenstein, Luxembourg, Singapore and Dubai.

Non-life operations involve operations in France and Luxembourg and mainly include property and casualty, liability and motor insurance, accident and health insurance, and payment protection insurance. These operations are included in the segments “Insurance France” and “Other”.

“Investment Management” refers to the management of assets for institutional clients and the Group’s insurance business, as well as the provision of expert advice for such clients.

“AWD” comprises the Hanover-based AWD Group, which specialises in comprehensive financial advisory services for medium and high-income client segments.

“Other” refers principally to various finance and service companies, as well as payment protection insurance.

The statement of income and the balance sheet for the segments are provided in the following pages:

STATEMENT OF INCOME FOR THE 6 MONTHS ENDED 30 JUNE 2011

In CHF million	Insurance Switzer- land	Insurance France	Insurance Germany	Insurance Inter- national	Invest- ment Manage- ment	AWD	Other	Total before elim- inations	Elimi- nations	Total
INCOME										
Premiums earned on insurance contracts	5 291	1 286	804	22	-	-	22	7 425	-127	7 298
Premiums earned on investment contracts with discretionary participation	386	7	-	-	-	-	-	393	-	393
Premiums ceded to reinsurers	-13	-95	-5	-3	-	-	-11	-127	46	-81
Net earned premiums	5 664	1 198	799	19	-	-	11	7 691	-81	7 610
Policy fees earned on insurance contracts	9	13	-	0	-	-	-	22	-	22
Policy fees earned on investment and unit-linked contracts	21	54	8	41	-	-	-	124	-	124
Net earned policy fees	30	67	8	41	-	-	-	146	-	146
Commission income	0	42	16	6	139	338	21	562	-157	405
Investment income	1 403	326	332	15	1	1	16	2 094	-16	2 078
Net gains/losses on financial assets	-1 813	-19	10	-54	0	-1	-13	-1 890	-	-1 890
Net gains/losses on financial instruments at fair value through profit or loss	1 669	116	39	45	-	0	-4	1 865	1	1 866
Net gains/losses on investment property	103	40	3	-	-	-	0	146	-	146
Other income	45	0	1	8	0	1	1	56	1	57
TOTAL INCOME	7 101	1 770	1 208	80	140	339	32	10 670	-252	10 418
of which inter-segment	131	-27	-6	-1	94	31	30	252	-252	
EXPENSES										
Benefits and claims under insurance contracts	-5 588	-948	-867	-11	-	-	-3	-7 417	116	-7 301
Benefits and claims under investment contracts with discretionary participation	-396	-7	-	-	-	-	-	-403	-	-403
Benefits and claims recovered from reinsurers	11	56	1	3	-	-	1	72	-35	37
Net insurance benefits and claims	-5 973	-899	-866	-8	-	-	-2	-7 748	81	-7 667
Policyholder participation	-366	-223	-148	-9	-	-	-1	-747	0	-747
Interest expense	-41	-86	-7	-8	0	0	0	-142	2	-140
Commission expense	-151	-183	-41	-15	-15	-206	-4	-615	154	-461
Employee benefits expense	-128	-94	-42	-26	-47	-51	-4	-392	-2	-394
Depreciation and amortisation expense	-109	-123	-39	-2	0	-19	-1	-293	-	-293
Impairment of property and equipment and intangible assets	-1	-	-3	-	-	-	-	-4	-	-4
Other expenses	-41	-88	-23	-12	-21	-47	-6	-238	2	-236
TOTAL EXPENSES	-6 810	-1 696	-1 169	-80	-83	-323	-18	-10 179	237	-9 942
of which inter-segment	-207	20	-38	-3	-6	0	-3	-237	237	
SEGMENT RESULT	291	74	39	0	57	16	14	491	-15	476
of which inter-segment	-76	-7	-44	-4	88	31	27	15	-15	
Unallocated corporate costs										-24
RESULT FROM OPERATIONS										452
Borrowing costs	-60	-	-2	-3	-	-	-5	-70	15	-55
Share of profit or loss of associates	1	3	0	-	0	-	1	5	-	5
Income tax expense										1
NET RESULT										403

BALANCE SHEET AS AT 31 DECEMBER 2011

In CHF million	Insurance Switzer- land	Insurance France	Insurance Germany	Insurance Inter- national	Invest- ment Manage- ment	AWD	Other	Total before elim- inations	Elimi- nations	Total
ASSETS										
Cash and cash equivalents	1 130	898	129	2 545	85	87	210	5 084	0	5 084
Derivatives	1 087	163	70	11	-	-	8	1 339	-21	1 318
Assets held for sale	-	22	-	-	-	-	-	22	-	22
Financial assets at fair value through profit or loss	2 262	6 911	915	13 965	-	10	57	24 120	-	24 120
Financial assets available for sale	49 556	11 276	5 150	837	32	-	413	67 264	-	67 264
Loans and receivables	15 645	1 650	10 098	52	149	226	873	28 693	-1 491	27 202
Financial assets held to maturity	3 716	1 304	26	-	-	-	-	5 046	-	5 046
Financial assets pledged as collateral	-	969	-	-	-	-	-	969	-	969
Investment property	12 921	1 619	902	-	-	-	3	15 445	-	15 445
Reinsurance assets	40	385	26	1	-	-	27	479	-99	380
Property and equipment	271	124	79	1	2	46	16	539	-	539
Intangible assets including intangible insurance assets	698	484	1 314	177	12	1 028	9	3 722	-	3 722
Other assets	571	34	1	2	27	2	1	638	-103	535
SEGMENT ASSETS	87 897	25 839	18 710	17 591	307	1 399	1 617	153 360	-1 714	151 646
Investments in associates										74
Income tax assets										155
TOTAL ASSETS										151 875
LIABILITIES AND EQUITY										
LIABILITIES										
Derivatives	1 083	30	73	0	-	-	21	1 207	-21	1 186
Liabilities associated with assets held for sale	-	15	-	-	-	-	-	15	-	15
Financial liabilities at fair value through profit or loss	1 469	566	453	16 294	-	-	-	18 782	-	18 782
Investment contracts	1 413	9 356	21	568	-	-	-	11 358	-	11 358
Other financial liabilities	3 932	2 686	502	162	30	241	377	7 930	-705	7 225
Insurance liabilities	65 716	11 335	16 187	194	-	-	53	93 485	-120	93 365
Policyholder participation liabilities	4 228	295	609	20	-	-	0	5 152	-2	5 150
Employee benefit liabilities	1 107	65	41	6	41	-	1	1 261	-	1 261
Provisions	22	21	10	10	5	81	1	150	-	150
Other liabilities	257	38	3	4	6	52	1	361	-28	333
SEGMENT LIABILITIES	79 227	24 407	17 899	17 258	82	374	454	139 701	-876	138 825
Borrowings										2 624
Income tax liabilities										1 264
EQUITY										9 162
TOTAL LIABILITIES AND EQUITY										151 875

PREMIUMS AND POLICY FEES FROM EXTERNAL CUSTOMERS

In CHF million	Net earned premiums		Net earned policy fees	
	2012 HY	2011 HY	2012 HY	2011 HY
LIFE				
Individual life	1 648	1 760	147	142
Group life	5 483	5 650	4	4
TOTAL LIFE	7 131	7 410	151	146
NON-LIFE				
Accident and health	7	7	–	–
Property, casualty and other	191	193	–	–
TOTAL NON-LIFE	198	200	–	–
TOTAL	7 329	7 610	151	146

4 Contracts for the Account and Risk of the Swiss Life Group's Customers

Assets relating to certain life insurance and investment contracts are managed for the account and risk of the Swiss Life Group's customers (separate account/unit-linked contracts, private placement life insurance). They are segregated and managed to meet the policyholder's specific investment objectives. The assets back the insurance liabilities and the financial liabilities arising from these contracts. The fair values of the liabilities reflect the fair values of the assets. Certain contracts with unit-linking features contain minimum financial and insurance guarantees. The liabilities relating to these parts are included in financial liabilities and insurance liabilities.

ASSETS FOR THE ACCOUNT AND RISK OF THE SWISS LIFE GROUP'S CUSTOMERS

In CHF million	Notes	30.06.2012	31.12.2011
Cash and cash equivalents		2 674	2 446
Financial assets at fair value through profit or loss			
Debt securities	8	6 422	6 083
Equity securities	8	3 102	3 311
Investment fund units	8	9 735	9 150
Other	8	1 474	1 356
TOTAL ASSETS FOR THE ACCOUNT AND RISK OF THE SWISS LIFE GROUP'S CUSTOMERS		23 407	22 346

LIABILITIES LINKED TO ASSETS FOR THE ACCOUNT AND RISK OF THE SWISS LIFE GROUP'S CUSTOMERS

In CHF million			
	Notes	30.06.2012	31.12.2011
Unit-linked contracts	8	19 230	18 216
Investment contracts	13	2 836	2 828
Insurance liabilities	15	1 163	1 108
TOTAL LIABILITIES LINKED TO ASSETS FOR THE ACCOUNT AND RISK OF THE SWISS LIFE GROUP'S CUSTOMERS		23 229	22 152

The financial result for the six months ended 30 June for the account and risk of the Swiss Life Group and the Swiss Life Group's customers was as follows:

In CHF million						
	For the account and risk of the Swiss Life Group		For the account and risk of the Swiss Life Group's customers		Total	
	2012 HY	2011 HY	2012 HY	2011 HY	2012 HY	2011 HY
Investment income	2 204	2 078	0	0	2 204	2 078
Net gains/losses on financial assets	1 109	-1 842	-30	-48	1 079	-1 890
Net gains/losses on financial instruments at fair value through profit or loss (FVPL)	-142	1 798	56	68	-86	1 866
Net gains/losses on investment property	181	146	-	-	181	146
Share of profit or loss of associates	6	5	-	-	6	5
FINANCIAL RESULT	3 358	2 185	26	20	3 384	2 205

5 Premiums, Policy Fees and Deposits Received

WRITTEN PREMIUMS

In CHF million		
	2012 HY	2011 HY
Direct	7 323	7 605
Assumed	143	142
GROSS WRITTEN PREMIUMS	7 466	7 747
Ceded	-94	-82
NET WRITTEN PREMIUMS	7 372	7 665

EARNED PREMIUMS

In CHF million		
	2012 HY	2011 HY
Direct	7 286	7 557
Assumed	137	134
GROSS EARNED PREMIUMS	7 423	7 691
Ceded	-94	-81
NET EARNED PREMIUMS	7 329	7 610

WRITTEN POLICY FEES

In CHF million

	2012 HY	2011 HY
Direct	158	154
Assumed	1	1
GROSS WRITTEN POLICY FEES	159	155
Ceded	0	-1
NET WRITTEN POLICY FEES	159	154

EARNED POLICY FEES

In CHF million

	2012 HY	2011 HY
Direct	150	146
Assumed	1	0
GROSS EARNED POLICY FEES	151	146
Ceded	0	0
NET EARNED POLICY FEES	151	146

Under the accounting principles adopted, deposits received under insurance and investment contracts for which deposit accounting is used are not recognised as income:

In CHF million

	2012 HY	2011 HY
Gross written premiums and policy fees	7 625	7 902
Deposits received under insurance and investment contracts	2 212	2 202
GROSS WRITTEN PREMIUMS, POLICY FEES AND DEPOSITS RECEIVED	9 837	10 104

6 Details of Certain Items in the Consolidated Statement of Income

COMMISSION INCOME

In CHF million

	2012 HY	2011 HY
Brokerage commissions	247	302
Asset management commissions	56	56
Other commissions and fees	65	47
TOTAL COMMISSION INCOME	368	405

INVESTMENT INCOME

In CHF million

	2012 HY	2011 HY
Interest income on financial assets held to maturity and available for sale	1 317	1 138
Interest income on loans and receivables	527	578
Other interest income	5	7
Dividend income on financial assets available for sale	43	50
Net income on investment property	312	305
TOTAL INVESTMENT INCOME	2 204	2 078

NET GAINS/LOSSES ON FINANCIAL ASSETS

In CHF million

	2012 HY	2011 HY
Sale of		
financial assets held to maturity	483	-
financial assets available for sale	526	53
loans	65	93
Net gains/losses from sales	1 074	146
Impairment losses on		
debt securities available for sale	-1	-43
equity securities available for sale	-16	-42
loans and receivables	-1	-3
Impairment losses on financial assets	-18	-88
Foreign currency gains/losses	23	-1 948
TOTAL NET GAINS/LOSSES ON FINANCIAL ASSETS	1 079	-1 890

NET GAINS/LOSSES ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

In CHF million

	Notes	2012 HY	2011 HY
Interest rate derivatives		3	-76
Equity derivatives		-21	-13
Currency derivatives		-224	1 773
Other derivatives		8	0
Financial assets designated as at fair value through profit or loss		153	69
Financial liabilities designated as at fair value through profit or loss		-61	45
Financial instruments for the account and risk of the Swiss Life Group's customers	4	56	68
TOTAL NET GAINS/LOSSES ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS		-86	1 866

OTHER INCOME

In CHF million		
	2012 HY	2011 HY
Realised gains/losses on sales of subsidiaries and other assets	2	-1
Other foreign currency gains/losses	18	47
Other	18	11
TOTAL OTHER INCOME	38	57

NET INSURANCE BENEFITS AND CLAIMS

In CHF million		
	2012 HY	2011 HY
Benefits and claims under insurance contracts		
Life benefits and claims paid, gross	5 211	5 409
Change in liability for future life policyholder benefits, gross	1 933	1 766
Non-life claims paid, gross	140	160
Change in reserve for non-life claims, gross	-11	-34
Benefits and claims recovered from reinsurers	-48	-37
Net benefits and claims under insurance contracts	7 225	7 264
Benefits and claims under investment contracts with discretionary participation		
Life benefits and claims paid, gross	240	327
Change in liability for future life policyholder benefits, gross	176	76
Benefits and claims recovered from reinsurers	-	-
Net benefits and claims under investment contracts with discretionary participation	416	403
TOTAL NET INSURANCE BENEFITS AND CLAIMS	7 641	7 667

INTEREST EXPENSE

In CHF million		
	2012 HY	2011 HY
Interest expense on deposits	13	20
Interest expense on investment contracts	48	51
Interest expense on deposits under insurance contracts	45	52
Other interest expense	18	17
TOTAL INTEREST EXPENSE	124	140

COMMISSION EXPENSE

In CHF million		
	2012 HY	2011 HY
Insurance agent and broker commissions	340	421
Asset management and banking commissions	24	30
Other commissions and fees	9	10
TOTAL COMMISSION EXPENSE	373	461

EMPLOYEE BENEFITS EXPENSE

In CHF million

	Notes	2012 HY	2011 HY
Wages and salaries		285	285
Social security		58	61
Defined benefit plans	16	58	44
Defined contribution plans		0	1
Other employee benefits		19	18
TOTAL EMPLOYEE BENEFITS EXPENSE		420	409

DEPRECIATION AND AMORTISATION EXPENSE

In CHF million

	Notes	2012 HY	2011 HY
Depreciation of property and equipment		13	15
Amortisation of present value of future profits (PVP)	12	0	1
Amortisation of deferred acquisition costs (DAC)	12	257	249
Amortisation of deferred origination costs (DOC)	12	14	11
Amortisation of other intangible assets	12	19	17
TOTAL DEPRECIATION AND AMORTISATION EXPENSE		303	293

OTHER EXPENSES

In CHF million

	2012 HY	2011 HY
Marketing and advertising	27	30
Information technology and systems	28	32
Rental, maintenance and repair	41	34
Professional services	74	74
Premium taxes and other non-income taxes	27	26
Other	47	49
TOTAL OTHER EXPENSES	244	245

7 Income Taxes

INCOME TAX EXPENSE

In CHF million

	2012 HY	2011 HY
Current income tax expense	25	-35
Deferred income tax expense	86	34
TOTAL INCOME TAX EXPENSE	111	-1

In the first half of 2011 the Swiss Life Group realised a tax benefit of CHF 89 million due to the disposal of business activities in prior periods.

8 Financial Assets and Liabilities at Fair Value through Profit or Loss

In CHF million

		Designated as at fair value through profit or loss	
	Notes	30.06.2012	31.12.2011
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Debt securities		2 193	1 905
Money market instruments		1	1
Equity securities		731	796
Investment fund units – debt		565	780
Investment fund units – equity		851	605
Investment fund units – mixed		21	20
Hedge funds		113	113
Assets for the account and risk of the Swiss Life Group's customers	4	20 733	19 900
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		25 208	24 120
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
Unit-linked contracts	4	19 230	18 216
Share of net assets of investment funds attributable to minority unitholders		849	566
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		20 079	18 782

9 Financial Assets Available for Sale

In CHF million	Cost/amortised cost		Net unrealised gains/losses		Fair value (carrying amount)	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011	30.06.2012	31.12.2011
	Debt securities	69 871	60 733	5 523	4 110	75 394
Money market instruments	47	40	–	–	47	40
Equity securities	479	493	66	44	545	537
Investment fund units – debt	108	148	4	2	112	150
Investment fund units – equity	449	887	6	–45	455	842
Investment fund units – mixed	220	220	10	7	230	227
Private equity	387	368	41	30	428	398
Hedge funds	126	149	72	78	198	227
TOTAL FINANCIAL ASSETS AVAILABLE FOR SALE	71 687	63 038	5 722	4 226	77 409	67 264

10 Loans and Receivables

In CHF million	Gross amount		Allowance for impairment losses		Cost/amortised cost (carrying amount)	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011	30.06.2012	31.12.2011
	LOANS					
Mortgages	5 256	5 147	–23	–24	5 233	5 123
Policy loans	307	330	–	–	307	330
Other originated loans	1 353	1 292	–7	–7	1 346	1 285
Note loans	7 570	8 176	–	–	7 570	8 176
Debt securities previously classified as available for sale	7 445	7 976	–30	–31	7 415	7 945
Debt securities designated as loans	663	663	–	–	663	663
Repurchase agreements	–	93	–	–	–	93
TOTAL LOANS	22 594	23 677	–60	–62	22 534	23 615
RECEIVABLES						
Insurance receivables	1 377	972	–18	–23	1 359	949
Reinsurance receivables	201	167	–	–	201	167
Accrued income	1 438	1 758	–	–	1 438	1 758
Settlement accounts	305	172	–	–	305	172
Other	527	542	0	–1	527	541
TOTAL RECEIVABLES	3 848	3 611	–18	–24	3 830	3 587
TOTAL LOANS AND RECEIVABLES	26 442	27 288	–78	–86	26 364	27 202

11 Financial Assets Held to Maturity

In CHF million	Gross amount		Allowance for impairment losses		Cost/amortised cost (carrying amount)	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011	30.06.2012	31.12.2011
	Debt securities	–	5 046	–	–	–
Other	–	–	–	–	–	–
TOTAL FINANCIAL ASSETS HELD TO MATURITY	–	5 046	–	–	–	5 046

Financial assets held to maturity of CHF 4.1 billion were sold in the first half of 2012 due to the unstable situation in the euro zone. The remaining financial assets held to maturity of CHF 1.3 billion were reclassified to financial assets available for sale.

12 Intangible Assets including Intangible Insurance Assets

In CHF million	30.06.2012	31.12.2011
Intangible insurance assets	1 789	1 817
Other intangible assets	1 888	1 905
TOTAL INTANGIBLE ASSETS	3 677	3 722

INTANGIBLE INSURANCE ASSETS

In CHF million	Present value of future profits from acquired insurance portfolios (PVP)		Deferred acquisition costs (DAC)		Deferred origination costs (DOC)		Total	
	2012 HY	2011 YE	2012 HY	2011 YE	2012 HY	2011 YE	2012 HY	2011 YE
	Balance as at 1 January	15	16	1 743	1 986	59	31	1 817
Additions	–	2	211	389	20	55	231	446
Amortisation	0	–1	–257	–461	–14	–27	–271	–489
Impairment	–	–2	0	–1	–	–	0	–3
Effect of shadow accounting	0	0	27	–139	–	–	27	–139
Foreign currency translation differences	0	0	–14	–31	–1	0	–15	–31
BALANCE AS AT END OF PERIOD	15	15	1 710	1 743	64	59	1 789	1 817

PRESENT VALUE OF FUTURE PROFITS (PVP) – The present value of future profits relates to portfolios of insurance contracts and investment contracts with discretionary participation acquired in a business combination or transfer of portfolios. It relates to contracts acquired in Germany and France and is amortised in proportion to gross profits and margins over the effective life of the acquired insurance and investment contracts.

DEFERRED ACQUISITION COSTS (DAC) – Certain acquisition costs relating to new and renewed insurance contracts and investment contracts with discretionary participation are deferred.

DEFERRED ORIGINATION COSTS (DOC) – These costs are recoverable and are directly attributable to securing the right for investment management services within investment contract policies. They relate to contracts in Luxembourg and Switzerland.

OTHER INTANGIBLE ASSETS

In CHF million		Goodwill		Customer relationships		Brands and other		Total	
	Notes	2012 HY	2011 YE	2012 HY	2011 YE	2012 HY	2011 YE	2012 HY	2011 YE
COST									
Balance as at 1 January		1 727	1 745	311	316	236	230	2 274	2 291
Additions		–	–	–	–	12	20	12	20
Additions from business combinations	17	6	9	–	2	1	–	7	11
Classification as assets held for sale and other disposals		–	–	–	–	–1	–8	–1	–8
Foreign currency translation differences		–13	–27	–3	–7	–5	–6	–21	–40
BALANCE AS AT END OF PERIOD		1 720	1 727	308	311	243	236	2 271	2 274
ACCUMULATED AMORTISATION AND IMPAIRMENT									
Balance as at 1 January		–157	–157	–112	–83	–100	–102	–369	–342
Amortisation		–	–	–14	–29	–5	–6	–19	–35
Impairment losses		–	–	–	–2	–	–1	–	–3
Classification as assets held for sale and other disposals		–	–	–	–	2	8	2	8
Foreign currency translation differences		–	–	1	2	2	1	3	3
BALANCE AS AT END OF PERIOD		–157	–157	–125	–112	–101	–100	–383	–369
TOTAL OTHER INTANGIBLE ASSETS AS AT END OF PERIOD		1 563	1 570	183	199	142	136	1 888	1 905

GOODWILL – Goodwill represents the excess of the fair value of the consideration transferred and the amount of any non-controlling interest recognised, if applicable, over the fair value of the assets and liabilities recognised at the date of acquisition. Goodwill includes amounts relating to both the Swiss Life Group's interest and the non-controlling interest in the business acquired in the case where non-controlling interest is measured at fair value. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on associates is included in the carrying amount of the investment.

Goodwill relating to the acquisition of aXenta AG, Baden, in May 2012 amounted to CHF 6 million.

In 2011, the Swiss Life Group acquired a majority share of Viveris REIM, Marseilles. The goodwill relating to this transaction amounted to CHF 9 million.

Goodwill relating to Lloyd Continental has been allocated to the “Insurance France” segment. Goodwill relating to CapitalLeben has been allocated to the “Insurance International” segment. Of the goodwill relating to other acquisitions, CHF 12 million (31.12.2011: CHF 12 million) has been allocated to the “Insurance France” segment, CHF 9 million (31.12.2011: CHF 9 million) to the “Investment Management” segment and CHF 6 million to the “Insurance Switzerland” segment as at 30 June 2012.

In CHF million	Lloyd Continental		CapitalLeben		Other	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011	30.06.2012	31.12.2011
Net carrying amount of goodwill	287	287	149	149	27	21
Impairment losses	-	-	-	-	-	-

Goodwill relating to the acquisitions of AWD Holding AG and Deutsche Proventus AG has been allocated to the “Insurance Switzerland”, “Insurance Germany” and “AWD” segments.

In CHF million	Insurance Switzerland		Insurance Germany		AWD	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011	30.06.2012	31.12.2011
Net carrying amount of goodwill	81	81	255	258	764	774
Impairment losses	-	-	-	-	-	-

No impairment losses were recognised in 2012 and 2011.

CUSTOMER RELATIONSHIPS – As at 30 June 2012 customer relationships comprise customer relationships relating to the “AWD” segment CHF 143 million (31.12.2011: CHF 156 million), “Insurance France” segment CHF 20 million (31.12.2011: CHF 21 million), “Insurance International” segment CHF 19 million (31.12.2011: CHF 20 million) and “Investment Management” segment CHF 1 million (31.12.2011: CHF 2 million).

BRANDS AND OTHER – Consists of brands, trademarks, computer software and other intangible assets relating to AWD CHF 99 million (31.12.2011: CHF 98 million) and other CHF 43 million (31.12.2011: CHF 38 million) as at 30 June 2012.

13 Investment Contracts

In CHF million

	30.06.2012	31.12.2011
Investment contracts with discretionary participation with deposit accounting	9 516	9 605
Investment contracts with discretionary participation with actuarial valuation	1 638	1 463
Investment contracts without discretionary participation at amortised cost	45	53
Investment contracts without discretionary participation at fair value through profit or loss	249	237
TOTAL INVESTMENT CONTRACTS	11 448	11 358
of which for the account and risk of the Swiss Life Group's customers		
investment contracts with discretionary participation	2 634	2 623
investment contracts without discretionary participation	202	205

14 Borrowings

In CHF million

	30.06.2012	31.12.2011
Hybrid debt	2 444	2 464
Bank loans	156	156
Other	4	4
TOTAL BORROWINGS	2 604	2 624

15 Insurance Liabilities and Reinsurance Assets

In CHF million

	Notes	Gross		Reinsurance assets		Net	
		30.06.2012	31.12.2011	30.06.2012	31.12.2011	30.06.2012	31.12.2011
Claims under non-life insurance contracts		936	960	197	196	739	764
Unearned premiums non-life		84	66	0	0	84	66
Claims under life insurance contracts		6 196	6 332	101	92	6 095	6 240
Future life policyholder benefits		81 950	80 172	87	92	81 863	80 080
Unearned premiums life		65	43	0	-	65	43
Deposits under insurance contracts		5 936	5 792	-	-	5 936	5 792
TOTAL INSURANCE LIABILITIES AND REINSURANCE ASSETS		95 167	93 365	385	380	94 782	92 985
of which for the account and risk of the Swiss Life Group's customers	4	1 163	1 108	-	-	1 163	1 108

UNEARNED PREMIUMS

Unearned premiums represent the portion of the premiums written relating to the unexpired terms of coverage.

CLAIMS UNDER NON-LIFE INSURANCE CONTRACTS

Claims under non-life insurance contracts represent the liability needed to provide for the estimated ultimate cost of settling claims relating to insured events that have occurred on or before the financial reporting date. The estimated liability includes the amount that will be required for future payments on both claims that have been reported to the insurer and claims relating to insured events that have

occurred but have not been reported to the insurer as at the date the liability is estimated. Loss development tables are generally used to make these estimates.

CLAIMS UNDER LIFE INSURANCE CONTRACTS

Claims under life insurance contracts represent the liability for unpaid portions of claims incurred. It includes an estimate of the liability for claims incurred but not reported (IBNR). The measurement at reporting date is a best estimate of ultimate future claim payments.

FUTURE LIFE POLICYHOLDER BENEFITS

For participating contracts where the contribution principle applies to the allocation of the policyholder bonus, future life policy benefit liabilities are determined by using the net-level-premium method on the basis of appropriate mortality and interest rate assumptions.

The valuation of other long-duration contracts is also based on the net-level-premium method with actuarial assumptions as to mortality, persistency, expenses and investment returns including provisions for adverse deviation.

DEPOSITS UNDER INSURANCE CONTRACTS

For investment-type contracts with significant insurance risk, savings premiums collected are reported as deposits (deposit accounting).

16 Employee Benefits

EMPLOYEE BENEFIT LIABILITIES

In CHF million

	30.06.2012	31.12.2011
Employee benefit liabilities consist of		
gross defined benefit liabilities	1 150	1 173
other long-term employee benefit liabilities	0	0
other employee benefit liabilities	62	88
TOTAL EMPLOYEE BENEFIT LIABILITIES	1 212	1 261

DEFINED BENEFIT PLANS

In September 2010, the Swiss Life Group announced an amendment of the terms of two major defined benefit plans in Switzerland. The amendments mainly relate to old age pension benefits that changed from benefit-oriented to contribution-oriented, changes in the level of certain long-term death and disability benefits, and a reduction in benefits for early retirements. In January 2011, CHF 684 million in cash was transferred from the Swiss Life Group to these defined benefit plans. The investment risks are now borne by the plan participants themselves whereas mortality and disability risks are still reinsured with the Swiss Life Group.

AMOUNTS RECOGNISED AS EMPLOYEE BENEFIT ASSETS/LIABILITIES

In CHF million

	30.06.2012	31.12.2011
Present value of defined benefit obligation	-2 585	-2 646
Fair value of plan assets	1 133	1 059
Unrecognised actuarial gains (-)/losses (+)	431	547
NET DEFINED BENEFIT ASSET (+)/LIABILITY (-)	-1 021	-1 040
The net defined benefit asset/liability consists of		
gross defined benefit liabilities	-1 150	-1 173
gross defined benefit assets	129	133
Amount of insurance contracts not included in plan assets	1 360	1 393

AMOUNTS RECOGNISED AS DEFINED BENEFIT EXPENSE

In CHF million

	2012 HY	2011 HY
Current service cost	39	36
Interest cost	35	35
Expected return on plan assets	-19	-17
Net actuarial gains (-)/losses (+)	16	4
Employee contributions	-13	-14
TOTAL DEFINED BENEFIT EXPENSE	58	44

Due to the decrease in the weighted average discount rate used to discount the defined benefit obligation, the net unrecognised actuarial losses increased from CHF 284 million at 31.12.2010 to CHF 547 million at 31.12.2011. Unrecognised actuarial gains and losses which exceed 10% of the greater of the present value of the defined benefit obligation and the fair value of plan assets at the end of the previous reporting period are recognised in profit or loss over the expected average remaining working lives of the employees participating in the plans ('corridor method'). The application of the 'corridor method' led to an increase of actuarial losses recognised in profit or loss in the period under review.

17 Acquisitions and Disposals of Subsidiaries

ASSETS AND LIABILITIES FROM ACQUISITIONS

In CHF million

	Notes	2012 HY	2011 HY
CONSIDERATION			
Cash consideration		2	10
Contingent consideration arrangement(s)		5	-
TOTAL CONSIDERATION		7	10
Fair value of equity interest(s) held before acquisition		-	-
TOTAL		7	10
ACQUISITION-RELATED COSTS			
Commission expense		-	0
Other expenses		0	-
TOTAL		0	0
IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED			
Cash and cash equivalents		1	1
Financial assets available for sale		-	2
Loans and receivables		0	2
Property and equipment		0	0
Intangible assets including intangible insurance assets	12	1	2
Other assets		0	0
Financial liabilities		0	0
Employee benefit liabilities		-1	-1
Provisions		0	-
Deferred income tax liabilities		-	-1
Other liabilities		0	-1
TOTAL IDENTIFIABLE NET ASSETS		1	4
Non-controlling interests		-	-3
Goodwill	12	6	9
TOTAL		7	10
ACQUIRED LOANS AND RECEIVABLES			
Fair value		0	2
Gross contractual amounts receivable		0	2
Estimated uncollectible cash flows		0	0

In May 2012, the Swiss Life Group acquired a 100% share of aXenta AG, Baden, a company specialised in software development for pension funds.

In March 2011, the Swiss Life Group acquired a majority share of Viveris REIM, Marseilles, a real estate management company.

ASSETS AND LIABILITIES FROM DISPOSALS

In CHF million

	2012 HY
CONSIDERATION	
NON-CASH CONSIDERATION RECEIVED	8
ASSETS AND LIABILITIES DISPOSED	
Cash and cash equivalents	1
Financial assets at fair value through profit or loss	0
Financial assets available for sale	15
Loans and receivables	11
Reinsurance assets	0
Property and equipment	1
Intangible assets including intangible insurance assets	0
Other assets	0
Financial liabilities	-10
Insurance liabilities	-8
Employee benefit liabilities	-1
Provisions	-1
Other liabilities	0
NET ASSETS DISPOSED OF	8
GAIN/LOSS ON DISPOSALS	
Consideration received	8
Net assets disposed of	-8
Amounts recognised in other comprehensive income	0
GAIN (+)/LOSS (-) ON DISPOSALS	0

In June 2012, the French non-life operation Garantie Assistance S.A., Paris, was sold.

In 2011, no significant disposals of subsidiaries took place.

Review Report

Report on the Review of
the condensed consolidated financial statements
to the Board of Directors of
Swiss Life Holding Ltd
Zurich

INTRODUCTION

We have reviewed the accompanying condensed consolidated financial statements (condensed consolidated statement of income, condensed consolidated statement of comprehensive income, condensed consolidated balance sheet, condensed consolidated statement of cash flows, condensed consolidated statement of changes in equity and condensed notes, pages 4 to 33) of Swiss Life Holding Ltd for the period ended 30 June 2012. The Board of Directors is responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with Swiss Auditing Standard 910 and International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Swiss Auditing Standards and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers AG

Ray Kunz

Christian Schacher

Zurich, 16 August 2012

IMPORTANT DATES**INTERIM STATEMENT Q3 2012**

13 November 2012

INVESTORS' DAY

28 November 2012

PRESENTATION OF 2012 RESULTS

27 February 2013

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2013

23 April 2013, Hallenstadion Zurich

CONTACTS

Swiss Life

General-Guisan-Quai 40

P.O. Box 2831

CH-8022 Zurich

Tel. +41 43 284 33 11

www.swisslife.com

Investor Relations

Tel. +41 43 284 52 76

Fax +41 43 284 44 41

E-mail investor.relations@swisslife.ch

Shareholder Services

Tel. +41 43 284 61 10

Fax +41 43 284 61 66

E-mail shareholder.services@swisslife.ch

Media Relations

Tel. +41 43 284 77 77

Fax +41 43 284 48 84

E-mail media.relations@swisslife.ch

FINANCIAL PUBLICATIONSAll the Swiss Life Group's financial publications can be found at: www.swisslife.com/report**CAUTION REGARDING FORWARD-LOOKING STATEMENTS**

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