

PERIOD-ON-PERIOD COMPARISON SWISS LIFE GROUP

In CHF million

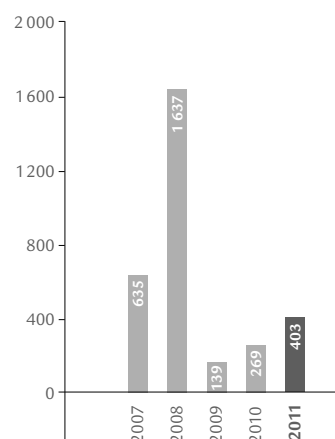
	2011 HY	2010 HY	+/-
PREMIUM VOLUME			
Gross written premiums, policy fees and deposits received	10 104	12 241	-17.5%
FIGURES FROM CONSOLIDATED STATEMENT OF INCOME			
Net earned premiums	7 610	7 452	2.1%
Net earned policy fees	146	144	1.4%
Financial result (without share of results of associates)	2 200	2 179	1.0%
TOTAL INCOME	10 418	10 539	-1.1%
Net insurance benefits and claims	-7 667	-7 627	0.5%
Policyholder participation	-747	-762	-2.0%
Operating expense	-1 412	-1 574	-10.3%
TOTAL EXPENSES	-9 966	-10 124	-1.6%
PROFIT FROM OPERATIONS	452	415	8.9%
NET PROFIT	403	269	49.8%
Net profit attributable to			
equity holders of Swiss Life Holding	403	268	50.4%
non-controlling interests	0	1	n/a

In CHF million (if not stated otherwise)

	30.06.2011	31.12.2010	+/-
FIGURES FROM CONSOLIDATED BALANCE SHEET			
Equity	7 530	7 437	1.3%
Insurance reserves	125 247	122 279	2.4%
Balance sheet total	150 634	147 203	2.3%
FURTHER KEY FIGURES			
Assets under control	158 104	149 899	5.5%
Number of employees (full-time equivalents)	7 214	7 483	-3.6%
	2011 HY	2010 HY	+/-
First half year annualised return on equity (in %)	8.7 ¹	7.3	+1.4 ppts
Value of new business	104	71	46.5%

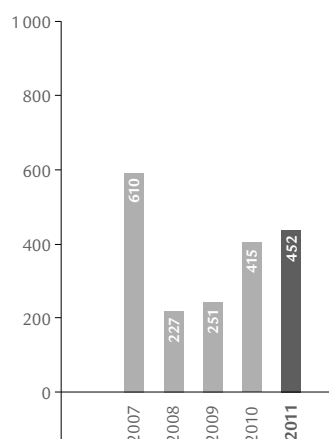
First half year net profit

In CHF million



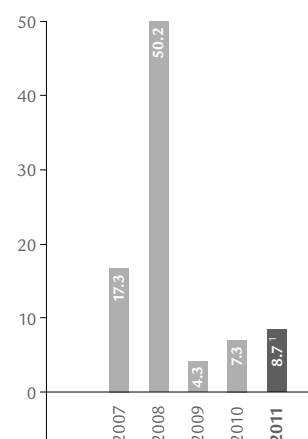
First half year profit from operations

In CHF million



First half year annualised return on equity

In %

¹ Pro forma excl. positive tax one-off

KEY FIGURES BY SEGMENT

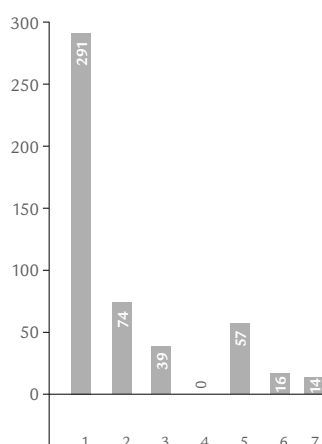
In CHF million

	2011 HY	2010 HY	+/-
INSURANCE SWITZERLAND			
Gross written premiums, policy fees and deposits received	5 856	5 285	10.8%
Segment result	291	282	3.2%
INSURANCE FRANCE			
Gross written premiums, policy fees and deposits received	2 324	2 790	-16.7%
Segment result	74	47	57.4%
INSURANCE GERMANY			
Gross written premiums, policy fees and deposits received	872	1 059	-17.7%
Segment result	39	64	-39.1%
INSURANCE INTERNATIONAL			
Gross written premiums, policy fees and deposits received	1 157	3 047	-62.0%
Segment result	0	-3	n/a
INVESTMENT MANAGEMENT			
Commission income	139	130	6.9%
Segment result	57	46	23.9%
AWD			
Commission income	338	378	-10.6%
Segment result	16	15	6.7%
OTHER			
Commission and other income	43	31	38.7%
Segment result	14	0	n/a

Due to an internal reorganisation with effect from 1 January 2011 the composition of the reportable segments changed. "Insurance Other" has been renamed as "Insurance International" and now comprises all the cross-border insurance operations in one division. Payment protection insurance now operates on a run-off basis and is included in the segment "Other". The corresponding information for the key figures by segment for the six months ended 30 June 2010 was restated.

First half year 2011 segment result

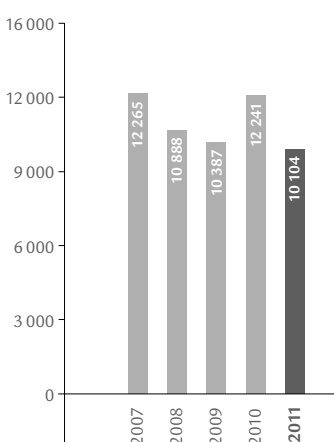
In CHF million



- 1 Insurance Switzerland
- 2 Insurance France
- 3 Insurance Germany
- 4 Insurance International
- 5 Investment Management
- 6 AWD
- 7 Other

First half year gross written premiums, policy fees and deposits received

In CHF million



First half year 2011 gross written premiums, policy fees and deposits received by country

