

PERIOD-ON-PERIOD COMPARISON SWISS LIFE GROUP

In CHF million

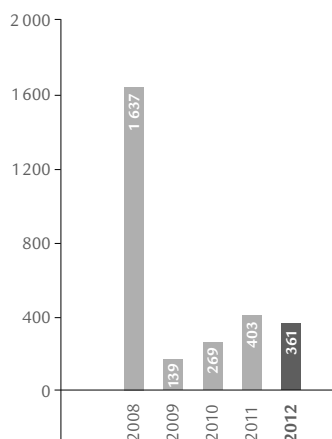
	2012 HY	2011 HY	+/-
PREMIUM VOLUME			
Gross written premiums, policy fees and deposits received	9 837	10 104	-2.6%
FIGURES FROM CONSOLIDATED STATEMENT OF INCOME			
Net earned premiums	7 329	7 610	-3.7%
Net earned policy fees	151	146	3.4%
Financial result (without share of profit or loss of associates)	3 378	2 200	53.5%
TOTAL INCOME	11 264	10 418	8.1%
Net insurance benefits and claims	-7 641	-7 667	-0.3%
Policyholder participation	-1 631	-747	n/a
Operating expense	-1 340	-1 412	-5.1%
TOTAL EXPENSES	-10 736	-9 966	7.7%
PROFIT FROM OPERATIONS	528	452	16.8%
NET PROFIT	361	403	-10.4%
Net profit attributable to			
equity holders of Swiss Life Holding	360	403	-10.7%
non-controlling interests	1	0	n/a

In CHF million (if not stated otherwise)

	30.06.2012	31.12.2011	+/-
FIGURES FROM CONSOLIDATED BALANCE SHEET			
Equity	9 878	9 162	7.8%
Insurance reserves	133 386	128 089	4.1%
Balance sheet total	159 345	151 875	4.9%
FURTHER KEY FIGURES			
Assets under control	174 066	164 604	5.7%
Number of employees (full-time equivalents)	7 035	7 168	-1.9%
	2012 HY	2011 HY	+/-
First half year annualised return on equity (in %)	7.7	8.7 ¹	-1.0 ppts
Value of new business	59	104	-43.3%

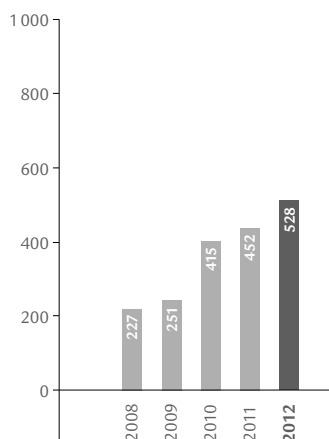
First half year net profit

In CHF million



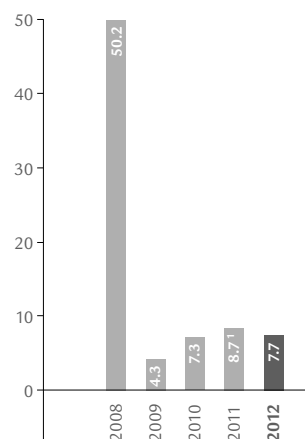
First half year profit from operations

In CHF million



First half year annualised return on equity

In %



¹ Pro forma excl. positive tax one-off

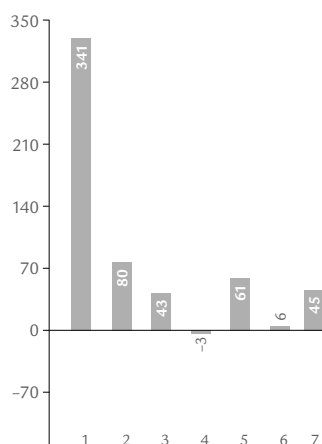
KEY FIGURES BY SEGMENT

In CHF million

	2012 HY	2011 HY	+/-
INSURANCE SWITZERLAND			
Gross written premiums, policy fees and deposits received	5 741	5 856	-2.0%
Segment result	341	291	17.2%
INSURANCE FRANCE			
Gross written premiums, policy fees and deposits received	2 123	2 324	-8.6%
Segment result	80	74	8.1%
INSURANCE GERMANY			
Gross written premiums, policy fees and deposits received	805	872	-7.7%
Segment result	43	39	10.3%
INSURANCE INTERNATIONAL			
Gross written premiums, policy fees and deposits received	1 211	1 157	4.7%
Segment result	-3	0	n/a
INVESTMENT MANAGEMENT			
Commission income	148	139	6.5%
Segment result	61	57	7.0%
AWD			
Commission income	275	338	-18.6%
Segment result	6	16	-62.5%
OTHER			
Commission and other income	28	43	-34.9%
Segment result	45	14	n/a

First half year 2012 segment result

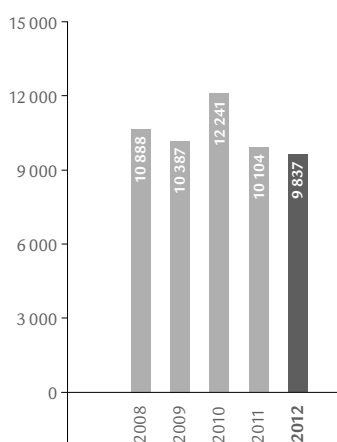
In CHF million



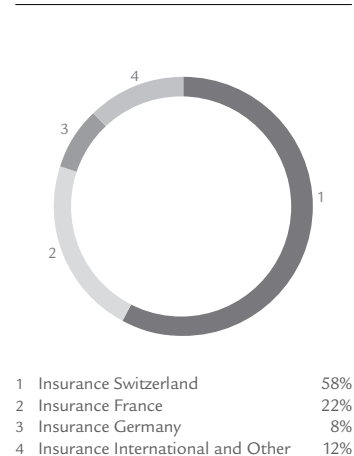
- 1 Insurance Switzerland
- 2 Insurance France
- 3 Insurance Germany
- 4 Insurance International
- 5 Investment Management
- 6 AWD
- 7 Other

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

In CHF million



First half year 2012 gross written premiums, policy fees and deposits received by segment



- 1 Insurance Switzerland 58%
- 2 Insurance France 22%
- 3 Insurance Germany 8%
- 4 Insurance International and Other 12%