

Swiss Life Group - Consolidated statement of income for the year ended 31 December 2012 (unaudited)

In CHF million

	2012	Restated 2012
Income		
Premiums earned on insurance contracts	11'385	11'385
Premiums earned on investment contracts with discretionary participation	661	661
Premiums ceded to reinsurers	-175	-175
Net earned premiums	11'871	11'871
Policy fees earned on insurance contracts	36	36
Policy fees earned on investment and unit-linked contracts	273	273
Net earned policy fees	309	309
Commission income	826	826
Investment income	4'297	4'297
Net gains/losses on financial assets	776	776
Net gains/losses on financial instruments at fair value through profit or loss	580	580
Net gains/losses on investment property	390	390
Share of profit or loss of associates	-	8
Other income	25	25
Total income	19'075	19'082
Expenses		
Benefits and claims under insurance contracts	-13'214	-13'214
Benefits and claims under investment contracts with discretionary participation	-685	-685
Benefits and claims recovered from reinsurers	79	79
Net insurance benefits and claims	-13'819	-13'819
Policyholder participation	-1'104	-1'115
Interest expense	-253	-253
Commission expense	-871	-871
Employee benefits expense	-871	-853
Depreciation and amortisation expense	-685	-685
Impairment of property and equipment and intangible assets	-604	-604
Other expenses	-521	-521
Total expenses	-18'728	-18'721
Profit from operations	346	361
Borrowing costs	-125	-125
Share of profit or loss of associates	8	-
Profit before income tax	229	237
Income tax expense	-137	-138
Net profit	93	99
Net profit attributable to		
equity holders of Swiss Life Holding	92	98
non-controlling interests	1	1
Net profit	93	99
Earnings per share attributable to equity holders of Swiss Life Holding		
Basic earnings per share (in CHF)	2.88	3.06
Diluted earnings per share (in CHF)	2.86	3.05

1) Reclassification within income statement

2) Restatement of IAS 19 Employee Benefits revised

Swiss Life Group - Statement of income for the year ended 31 December 2012 – restated (unaudited)

In CHF million

	Switzer- land	France	Germany	Inter- national	Asset Managers	Other	Total before elim- inations	Elimi- nations	Total
Income									
Premiums earned on insurance contracts	7'166	2'719	1'541	45	–	1	11'473	–87	11'385
Premiums earned on investment contracts with discretionary participation	661	–	–	–	–	–	661	–	661
Premiums ceded to reinsurers	–25	–194	–35	–8	–	–1	–263	87	–175
Net earned premiums	7'802	2'525	1'506	37	–	1	11'871	0	11'871
Policy fees earned on insurance contracts	16	19	–	0	–	–	36	–	36
Policy fees earned on investment and unit-linked contracts	50	105	37	81	–	–	273	–	273
Net earned policy fees	66	125	37	81	–	–	309	–	309
Commission income	101	78	387	147	338	60	1'111	–285	826
Investment income	2'954	651	654	32	1	73	4'365	–69	4'297
Net gains/losses on financial assets	514	12	169	84	0	–3	776	–	776
Net gains/losses on financial instruments at fair value through profit or loss	411	200	52	–84	–	2	580	–	580
Net gains/losses on investment property	366	15	9	–	–	0	390	–	390
Share of profit or loss of associates	3	3	0	–	1	1	8	–	8
Other income	30	4	0	4	0	1	39	–13	25
Total income	12'246	3'613	2'813	301	340	136	19'449	–367	19'082
of which inter-segment	103	–49	–8	–7	211	117	367	–367	
Expenses									
Benefits and claims under insurance contracts	–9'378	–2'139	–1'722	–19	–	1	–13'257	44	–13'214
Benefits and claims under investment contracts with discretionary participation	–685	–	–	–	–	–	–685	–	–685
Benefits and claims recovered from reinsurers	15	104	13	1	–	–9	123	–44	79
Net insurance benefits and claims	–10'048	–2'035	–1'709	–18	–	–9	–13'819	–1	–13'819
Policyholder participation	–464	–312	–335	–15	–	0	–1'125	11	–1'115
Interest expense	–69	–156	–15	–16	0	–1	–257	4	–253
Commission expense	–363	–334	–288	–128	–41	–3	–1'158	287	–871
Employee benefits expense	–282	–191	–145	–77	–113	–6	–814	1	–813
Depreciation and amortisation expense	–254	–269	–140	–17	–2	–3	–685	–	–685
Impairment of property and equipment and intangible assets	–45	–	–268	–292	–	–	–604	–	–604
Other expenses	–109	–154	–103	–73	–46	–13	–499	–1	–499
Total expenses	–11'633	–3'452	–3'004	–635	–202	–35	–18'962	302	–18'660
of which inter-segment	–243	14	–39	–15	–14	–4	–302	302	
Segment result	613	161	–190	–334	138	100	488	–65	423
of which inter-segment	–140	–35	–47	–22	197	112	65	–65	
Unallocated corporate costs									–61
Result from operations									361
Borrowing costs	–148	0	–29	–5	–	–9	–190	65	–125
Income tax expense									–138
Net result									99
Additions to non-current assets	819	177	66	6	3	1	1'073	–	1'073

Consolidated statement of income for the 6 months ended 30 June 2012 (unaudited)

In CHF million

	2012 HY	Restated 2012 HY
Income		
Premiums earned on insurance contracts	7'022	7'022
Premiums earned on investment contracts with discretionary participation	401	401
Premiums ceded to reinsurers	-94	-94
Net earned premiums	7'329	7'329
Policy fees earned on insurance contracts	18	18
Policy fees earned on investment and unit-linked contracts	133	133
Net earned policy fees	151	151
Commission income	368	368
Investment income	2'204	2'204
Net gains/losses on financial assets	1'079	1'079
Net gains/losses on financial instruments at fair value through profit or loss	-86	-86
Net gains/losses on investment property	181	181
Share of profit or loss of associates	-	6
Other income	38	38
Total income	11'264	11'270
Expenses		
Benefits and claims under insurance contracts	-7'273	-7'273
Benefits and claims under investment contracts with discretionary participation	-416	-416
Benefits and claims recovered from reinsurers	48	48
Net insurance benefits and claims	-7'641	-7'641
Policyholder participation	-1'631	-1'637
Interest expense	-124	-124
Commission expense	-373	-373
Employee benefits expense	-420	-409
Depreciation and amortisation expense	-303	-303
Impairment of property and equipment and intangible assets	0	0
Other expenses	-244	-244
Total expenses	-10'736	-10'731
Profit from operations	528	539
Borrowing costs	-62	-62
Share of profit or loss of associates	6	-
Profit before income tax	472	477
Income tax expense	-111	-112
Net profit	361	365
Net profit attributable to		
equity holders of Swiss Life Holding	360	364
non-controlling interests	1	1
Net profit	361	365
Earnings per share attributable to equity holders of Swiss Life Holding		
Basic earnings per share (in CHF)	11.30	11.42
Diluted earnings per share (in CHF)	11.26	11.38

1) Reclassification within income statement

2) Restatement of IAS 19 Employee Benefits revised

Swiss Life Group - Statement of income for the 6 months ended 30 June 2012 – restated (unaudited)

In CHF million

	Switzer-land	France	Germany	Inter-national	Asset Managers	Other	Total before elimi-nations	Elimi-nations	Total
Income									
Premiums earned on insurance contracts	5'077	1'233	732	22	-	1	7'065	-43	7'022
Premiums earned on investment contracts with discretionary participation	396	5	-	-	-	-	401	-	401
Premiums ceded to reinsurers	-15	-111	-7	-4	-	0	-137	43	-94
Net earned premiums	5'458	1'127	725	18	-	1	7'329	0	7'329
Policy fees earned on insurance contracts	8	10	-	0	-	-	18	-	18
Policy fees earned on investment and unit-linked contracts	25	58	12	38	-	-	133	-	133
Net earned policy fees	33	68	12	38	-	-	151	-	151
Commission income	50	36	167	75	148	27	502	-134	368
Investment income	1'526	333	323	15	0	41	2'238	-34	2'204
Net gains/losses on financial assets	1'032	-5	82	-27	0	-4	1'079	-	1'079
Net gains/losses on financial instruments at fair value through profit or loss	-135	50	-33	31	-	0	-86	-	-86
Net gains/losses on investment property	155	21	5	-	-	0	181	-	181
Share of profit or loss of associates	2	2	0	-	1	1	6	-	6
Other income	36	2	1	-3	1	2	38	0	38
Total income	8'156	1'634	1'283	147	150	67	11'437	-168	11'270
of which inter-segment	45	-25	3	-9	99	55	168	-168	
Expenses									
Benefits and claims under insurance contracts	-5'612	-880	-800	-7	-	8	-7'291	18	-7'273
Benefits and claims under investment contracts with discretionary participation	-408	-8	-	-	-	-	-416	-	-416
Benefits and claims recovered from reinsurers	8	61	2	0	-	-5	66	-18	48
Net insurance benefits and claims	-6'012	-827	-798	-7	-	3	-7'641	0	-7'641
Policyholder participation	-1'308	-179	-141	-9	-	-	-1'637	0	-1'637
Interest expense	-35	-76	-7	-8	0	0	-126	1	-124
Commission expense	-168	-142	-132	-48	-15	-2	-507	134	-373
Employee benefits expense	-139	-95	-72	-34	-52	-3	-394	1	-394
Depreciation and amortisation expense	-92	-154	-47	-8	0	-2	-303	-	-303
Impairment of property and equipment and intangible assets	0	-	0	-	-	-	0	-	0
Other expenses	-49	-79	-44	-35	-21	-6	-234	0	-234
Total expenses	-7'801	-1'552	-1'241	-149	-89	-9	-10'841	136	-10'706
of which inter-segment	-112	11	-20	-2	-11	-2	-136	136	
Segment result	355	82	41	-2	61	59	596	-32	564
of which inter-segment	-67	-14	-17	-10	88	53	32	-32	
Unallocated corporate costs									-25
Result from operations									539
Borrowing costs	-73	0	-14	-2	-	-5	-94	32	-62
Income tax expense									-112
Net result									365