

Rentenanstalt 

Swiss Life 



Half Year 2001 Financial Report

KEY FIGURES

Swiss Life/Renteranstalt Group Key Figures

in million CHF (if not noted otherwise)

	2001 HY	2000 Y
	June 30 /	December 31 /
	6 months	12 months
Gross written premiums, policy fees, other related income and insurance deposits	11 141	19 318
Gross written premiums, policy fees and other related income	9 023	14 652
Net written premiums, policy fees and other related income	8 646	14 179
Net investment income including trading account income	2 384	6 286
Net realised and unrealised gains/losses	720	4 134
Operating income, gross	267	1 339
Operating income before tax	418	1 308
Net profit	253	924
Assets under management	217 433	214 404
Disclosed equity	6 513	7 665
Total core capital for capital adequacy purposes	10 288	13 258
Members of staff (number)	12 532	12 481

CONSOLIDATED

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STATEMENT OF INCOME

Half year ended June 30, 2001 and year ended December 31, 2000, respectively

in million CHF

	2001 HY 6 months	2000 Y 12 months
Revenues		
Investment income, net	2 847	5 767
Realised and unrealised gains/losses, net	720	4 134
Trading account income, net	- 463	519
Investment management, banking and other fee income	299	766
Insurance premiums, policy fees and other related income ¹	8 646	14 179
Other income	47	96
Total revenues	12 096	25 461
Benefits, losses and interest expenses		
Interest credited to policyholder account balances and deposits	- 367	- 726
Interest on borrowings	- 239	- 446
Provisions for insurance reserves and benefits paid	-9 112	-16 298
Policyholder dividends and participations in profit	- 567	-3 208
Total benefits, losses and interest expenses	-10 285	-20 678
Operating expenses		
Investment management, banking and other operating expenses	- 347	- 659
Insurance underwriting, policy acquisition costs and other operating expenses	- 810	-1 949
Corporate and other operating and administration expenses	- 387	- 836
Total operating expenses	-1 544	-3 444
Operating income, gross	267	1 339
Amortisation of goodwill and other intangibles	- 71	- 204
Foreign currency gains/losses	222	173
Operating income before tax	418	1 308
Income tax expense	- 147	- 343
Net income from operations	271	965
Extraordinary items, net of income tax	-	0
Net income before minority interests	271	965
Net income applicable to minority interests	- 18	- 41
Net profit	253	924
Basic earnings per share (in CHF)	22.5	81.5
Diluted earnings per share (in CHF)	22.5	81.5
¹ Under the newly adopted accounting principles, deposits from policyholder investment contracts are not included in premium income:		
Insurance premiums, policy fees and other related income	8 646	14 179
Deposits from policyholder investment contracts	2 118	4 666
Insurance premiums, policy fees, other related income and deposits	10 764	18 845

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BALANCE SHEET

Half year ended June 30, 2001 and year ended December 31, 2000, respectively

in million CHF

Assets

	2001 HY June 30	2000 Y December 31
Investments		
Held to maturity fixed maturities	7 139	6 001
Available for sale fixed maturities and equity securities	82 432	82 354
Trading account assets	2 532	2 597
Investment property	8 366	8 286
Loans	25 038	25 839
Investments in associates, partnerships and joint ventures	260	257
Other invested assets	3 655	4 212
Total investments	129 422	129 546
Other assets		
Cash and cash equivalents	7 870	7 319
Insurance and other receivables	4 059	2 632
Accrued income	1 677	1 914
Reinsurance assets	1 449	1 340
Deferred policy acquisition costs	2 688	2 367
Property held for own use and fixed assets	1 471	1 186
Goodwill and other intangible assets	2 601	2 500
Deferred income tax assets	886	799
Other assets	708	824
Separate account (unit-linked) assets	15 198	15 630
Total other assets	38 607	36 511
Total assets	168 029	166 057

Half year ended June 30, 2001 and year ended December 31, 2000, respectively

in million CHF

Liabilities and shareholders' equity

	2001 HY June 30	2000 Y December 31
Liabilities		
Trading account liabilities	1 672	1 145
Policyholder investment contracts, client deposits and other funds on deposits	25 968	24 706
Insurance policy and claim reserves	100 940	98 900
Borrowings	7 245	8 646
Deferred income tax liabilities	2 233	2 432
Accrued expenses and other liabilities	8 009	6 719
Separate account (unit-linked) liabilities	15 261	15 661
Total liabilities	161 328	158 209
Minority interests	188	183
Shareholders' equity		
Retained earnings	3 159	2 343
Unrealised gains/losses not yet recorded in income statement, net of taxes	1 372	3 295
Common shares	587	587
Share premium	1 815	1 839
Less: Treasury shares	- 420	- 399
Total shareholders' equity	6 513	7 665
Total liabilities and shareholders' equity	168 029	166 057

Total Core Capital for Capital Adequacy Purposes

in million CHF

	2001 HY June 30	2000 Y December 31
Total shareholders' equity	6 513	7 665
Minority interests	188	183
Hybrid capital instruments	1 278	1 279
Subordinated debt	98	94
Deferred Group related funds	2 211	4 037
Total core capital	10 288	13 258

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STATEMENT OF CASH FLOWS

Half year ended June 30, 2001 and year ended December 31, 2000, respectively in million CHF

	2001 HY 6 months	2000 Y 12 months
Cash flows from operating activities		
Operating income before tax	418	1 308
<i>Adjustments</i>		
Net realised and unrealised gains/losses	- 322	-5 752
Depreciation, amortisation and accretion	287	724
Impairment provisions, net	22	- 9
Net income from equity associates, partnerships and joint ventures	- 3	- 24
Interest credited to policyholder investments contracts, client deposits and other funds on deposits, net of fee income	104	168
Share ownership participation expenses	-	-
Other, net	- 223	1 401
<i>Changes in operational assets and liabilities</i>		
Trading account assets and liabilities	90	771
Deferred policy acquisition costs	- 111	- 291
Reinsurance assets	- 101	- 633
Insurance policy and claim reserves	3 239	7 187
Net changes in all other operational assets and liabilities	-1 881	- 426
Total cash generated by operating activities	1 519	4 424
Income taxes paid	- 122	- 455
Extraordinary items	-	0
Total net cash provided by operating activities	1 397	3 969
Cash used in/provided by investing activities		
Purchases of held to maturity fixed maturities	-1 108	-1 243
Purchases of available for sale fixed maturities and equity securities	-22 286	-50 343
Sales of held to maturity fixed maturities	2	104
Sales of available for sale fixed maturities and equity securities	20 564	46 089
Maturities or redemptions of held to maturity fixed maturities	621	647
Maturities or redemptions of available for sale fixed maturities and equity securities	133	912
Purchases of investment property	- 195	- 772
Proceeds from the sale of investment property	19	18
Origination or purchases of loans	-1 364	-4 211
Maturities, redemptions or paydown of loans	2 151	2 424
Investments in associates, partnerships and joint ventures	- 2	- 44
Proceeds from sales of associates, partnerships and joint ventures	-	4
Purchases of other invested assets	-1 456	-2 248
Proceeds from sales of other invested assets	189	1 700
Purchases of property held for own use and fixed assets	- 130	- 278
Proceeds from sales of property held for own use and fixed assets	2	116
Acquisitions and disposals of subsidiaries, net of cash acquired	- 38	- 222
Total net cash used in/provided by investing activities	-2 898	-7 347
Balance carried forward	-1 501	-3 378

Half year ended June 30, 2001 and year ended December 31, 2000, respectively

in million CHF

	2001 HY 6 months	2000 Y 12 months
Balance brought forward	-1 501	-3 378
Cash provided by/used in financing activities		
Deposits from policyholder investment contracts and other funds on deposits	48 556	101 033
Withdrawals from policyholder investment contracts and other funds on deposits	-47 717	-99 381
Deposits from financial reinsurance or insurance contract deposits that do not transfer risk	7	28
Withdrawals from financial reinsurance or insurance contract deposits that do not transfer risk	- 14	- 35
Net increase in demand deposits, savings deposits and time deposits	333	61
Proceeds from issuance of debt	1 694	1 138
Payment on debt outstanding	- 685	-1 004
Reduction of share capital	-	-
Proceeds from issuance of shares	-	-
Purchases of treasury shares	- 154	-1 402
Sales of treasury shares	131	1 353
Dividends paid to shareholders and minorities	- 216	- 131
Total cash provided by/used in financing activities, net	1 935	1 660
Effect of exchange rate changes on cash and cash equivalents	117	- 156
Total change in cash and cash equivalents	551	-1 874
Total change in cash and cash equivalents	551	-1 874
Cash and cash equivalents as of January 1	7 319	9 193
Cash and cash equivalents as of June 30/December 31	7 870	7 319
Supplemental disclosures of operating cash flow information		
Interest income received	2 701	4 972
Dividend income received	364	582
Interest expense paid	749	950
Non-cash financing and investing activities		
Conversion of debt to equity	-	-
Change in net unrealised gains and losses recorded in equity	1 125	1 214
Acquisitions of assets through finance leases or by assuming directly related liabilities	-	46

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STATEMENT OF CHANGES IN EQUITY

Half year ended June 30, 2001 and year ended December 31, 2000, respectively

in million CHF (except for per share data)

	2001 HY 6 months	2000 Y 12 months	2001 HY 6 months Other compre- hensive income	2000 Y 12 months Other compre- hensive income	2001 HY 6 months Cumulative change in equity	2000 Y 12 months Cumulative change in equity
Retained earnings						
Balance January 1					2 343	1 532
Effect of adopting IAS 39 and IAS 40					767	-
Effect of adopting SIC - 12					-	12
Balance January 1 (restated)					3 110	1 544
Net income			253	924	253	924
Dividends: CHF 18.- and CHF 11.- per share, respectively					- 204	- 125
Balance June 30/December 31					3 159	2 343
Unrealised gains/losses not yet recorded in income statement, net of taxes						
Balance January 1					3 295	4 571
Effect of adopting IAS 39 and IAS 40					- 813	-
Balance January 1 (restated)					2 482	4 571
Change in net unrealised gains/losses			-1 125	-1 214	-1 125	-1 214
Change in foreign currency translation			15	- 62	15	- 62
Balance June 30/December 31					1 372	3 295
Common shares						
Balance January 1	11 747 000	11 747 000			587	587
Issuance of common shares	-	-			-	-
Reduction of common shares	-	-			-	-
Balance June 30/December 31	11 747 000	11 747 000			587	587
Share premium						
Balance January 1					1 839	1 656
Issuance of common shares					-	-
Reduction of common shares					-	-
Issuance of share options					-	26
Equity component of convertible instruments					- 36	- 5
Profits/losses from sale of own shares					12	162
Balance June 30/December 31					1 815	1 839
Less: Treasury shares						
Balance January 1	441 606	350 289			- 399	- 185
Purchases of treasury shares	138 362	1 108 337			- 154	-1 402
Sales of treasury shares	- 98 360	-1 017 020			133	1 188
Balance June 30/December 31	481 608	441 606			- 420	- 399
Balance June 30/December 31	11 265 392	11 305 394	- 857	- 352	6 513	7 665

NOTES TO THE CONSOLIDATED

FINANCIAL STATEMENTS

General information

Swiss Life Insurance and Pension Company («Swiss Life» or the «Group») is a multinational insurance and financial services group incorporated in Zurich, Switzerland. Swiss Life is the largest life and pension insurer in Switzerland and has operations in various European countries through branch offices, subsidiaries and affiliates. Swiss Life is a diversified financial service organisation offering a wide range of services such as insurance, investment management, risk management and banking. The Group also offers individualised investment forms of employee benefit plans for large clients and offers solutions in long-term savings protection. The Group offers a broad line of life, pension, annuity, accident and health and investment type products to both individual and groups. The Group provides additional banking services through its banking subsidiaries.

New accounting pronouncements

In March 1999 the International Accounting Standards Committee (IASC) issued IAS 39 «Financial Instruments: Recognition and Measurement» effective for fiscal years beginning on January 1, 2001. The standard specifies the accounting requirements for virtually all financial instruments and hedge accounting. The Group's current accounting policies are consistent with IAS 39. On the adoption of IAS 39, certain embedded derivatives were remeasured to fair value with a corresponding decrease in retained earnings of CHF 46 million.

In May 2000 the International Accounting Standards Committee (IASC) issued IAS 40 «Investment Property» effective for fiscal year beginning on January 1, 2001. As from January 1, 2001 investment property is accounted for at fair value with the related changes recognised in income. With the adoption of IAS 40 on January 1, 2001, CHF 813 million were transferred within equity from unrealised gains not yet recorded in the income statement to retained earnings.

Consolidation principles

Besides the adoption of IAS 39 and IAS 40, consolidation principles underwent no significant changes in the period under report. A listing of the Group's principal subsidiaries is attached.

Foreign currency exchange rates

End of	06/30/01	12/31/00
1 EUR	1.5207	1.5216
1 GBP	2.5330	2.4460
1 USD	1.7980	1.6370
Average	01/01/01 - 06/30/01	
1 EUR		1.5316
1 GBP		2.4564
1 USD		1.7053

Dividends paid

A dividend in respect of 2000 of CHF 18 per share was paid in June 2001 for all shares outstanding.

Issuances, repurchases and repayments of debt

During the first half of 2001 USD 250 million (designated company: Vodafone) of the Guaranteed Exchangeable Monetisations of Multiple Shares (GEMMS) were redeemed.

Subsequent events

The Board of Directors has decided on its ordinary meeting of September 14, 2001 to release the half year closing data as per June 30, 2001 to public. Therefore the published data reflect events up to September 14, 2001.

On July 5, 2001 Swiss Life/Rentenanstalt has launched an international exchangeable bond in EUR for a total of approximately CHF 500 million. The maturity is 5 years. The issue comprises a so called "Best of Structure" which allows investors to convert into shares of HSBC or Swiss Life/Rentenanstalt.

Assets under Management

in million CHF

The Group has the following assets under management as of June 30, 2001 and December 31, 2000 at market value:

	2001 HY June 30	2000 Y December 31
Off-balance sheet		
Cash and short-term investments	5 301	5 182
Fixed maturities	15 803	15 518
Equity securities	19 777	19 905
Unit trusts - fixed maturities	2 185	2 130
Unit trusts - equity securities	2 197	2 249
Unit trusts - mixed	921	916
Private equity securities	2 439	600
Hedge funds	771	627
Property	10 822	11 234
Loans	-	-
Other	4 250	3 992
Total off-balance sheet	64 466	62 353
On-balance sheet		
Cash and short-term investments	11 141	10 661
Fixed maturities	60 355	57 902
Equity securities	28 103	30 030
Unit trusts - fixed maturities	1 167	609
Unit trusts - equity securities	5 436	4 801
Unit trusts - mixed	764	538
Private equity securities	708	751
Hedge funds	4 229	3 581
Property	8 941	8 780
Loans	20 095	20 429
Other	12 028	13 969
Total on-balance sheet	152 967	152 051
Total assets under management	217 433	214 404

Separate account (unit-linked) assets are included within the on-balance sheet amounts in the table above.

Available for Sale Fixed Maturities and Equity Securities in million CHF

At June 30, 2001 / December 31, 2000	2001 HY June 30	2000 Y Dec 31	2001 HY June 30 Net un- realised gains/ losses	2000 Y Dec 31 Net un- realised gains/ losses	2001 HY June 30 Estimated fair values	2000 Y Dec 31 Estimated fair values
Available for sale fixed maturities and equity securities	Amortised cost/cost	Amortised cost/cost			Estimated fair values	Estimated fair values
Fixed maturities	50 451	50 647	303	371	50 754	51 018
Equity securities	17 235	16 542	2 150	4 467	19 385	21 009
Unit trusts - fixed maturities	1 169	609	12	10	1 181	619
Unit trusts - equity securities	5 009	4 074	393	746	5 402	4 820
Unit trusts - mixed	764	531	9	21	773	552
Private equity	734	662	- 26	93	708	755
Hedge funds	3 638	3 358	591	223	4 229	3 581
Total available for sale fixed maturities and equity securities, net of impairment	79 000	76 423	3 432	5 931	82 432	82 354

Loans in million CHF

Loans consisted of the following at June 30, 2001 and December 31, 2000
(net of loan origination fees and expenses, premiums and discounts)

	2001 HY June 30 Recorded invest- ment	2000 Y Dec 31 Recorded invest- ment	2001 HY June 30 Allowance for credit loss	2000 Y Dec 31 Allowance for credit loss	2001 HY June 30 Carrying value	2000 Y Dec 31 Carrying value	2001 HY June 30 Fair value	2000 Y Dec 31 Fair value
Originated loans not held for trading								
Mortgages	11 506	11 375	- 90	- 80	11 416	11 295	11 322	11 268
Policyholder loans	1 666	1 729	-	-	1 666	1 729	1 675	1 634
Other loans	11 765	11 816	- 289	- 286	11 476	11 530	11 478	11 602
Receivables under repurchase agreements	456	1 261	-	-	456	1 261	457	1 261
Total originated loans not held for trading	25 393	26 181	- 379	- 366	25 014	25 815	24 932	25 765
Purchased loans not held for trading	Amortised cost	Amortised cost	Allowance for credit loss	Allowance for credit loss	Carrying value	Carrying value	Fair value	Fair value
Held to maturity	-	-	-	-	-	-	-	-
Available for sale	18	18	-	-	24	24	24	24
Total purchased loans not held for trading	18	18	-	-	24	24	24	24
Total loans net of impairment					25 038	25 839	24 956	25 789

Premiums

in million CHF

Half year ended June 30, 2001 and year ended December 31, 2000, respectively

Written premiums and policy fees	Short duration contracts		Long duration contracts	
	2001 HY 6 months	2000 Y 12 months	2001 HY 6 months	2000 Y 12 months
Direct	2 367	2 998	6 419	11 199
Assumed	215	437	22	18
Ceded	- 185	- 362	- 47	- 80
Net written premiums and policy fees	2 397	3 073	6 394	11 137
Earned premiums and policy fees				
Direct	2 581	2 719	6 055	11 446
Assumed	217	438	20	16
Ceded	- 184	- 361	- 43	- 79
Net earned premiums and policy fees	2 614	2 796	6 032	11 383

Insurance Liabilities and Reinsurance Assets

in million CHF

At June 30, 2001 / December 31, 2000

	2001 HY June 30 Reinsurance			2000 Y December 31 Reinsurance		
	Gross	assets net	Net	Gross	assets net	Net
Reserve for losses and loss adjustment expenses	8 532	664	7 868	8 295	642	7 653
Reserve for unearned premiums	527	23	504	381	20	361
Reserve for future life policyholders' benefits	85 212	495	84 717	82 387	485	81 902
Reserve for policyholder dividends and other reserves	6 669	11	6 658	7 837	9	7 828
Total underwriting reserves	100 940	1 193	99 747	98 900	1 156	97 744
Premiums and insurance balances receivable		74			50	
Policyholder contract deposits and financial reinsurance deposits		75			74	
Funds held for the benefit of reinsurers		107			60	
Other reinsurance assets or prepayments		-			-	
Total reinsurance assets, net		1 449			1 340	
<i>Of which accumulated impairment</i>		-			-	

Commitments and Contingencies

in million CHF

Credit related commitments

The Group has provided guarantees and commitments to external parties, associates, partnerships and joint ventures. Guarantees represent irrevocable assurances that the Group will make payments in the event that a client cannot meet its obligations to third parties and carry the same credit risk as loans. However, cash requirements under guarantees are considerably less than the amount of the commitment because the Group does not generally expect the third party to draw funds under the agreement.

Commitments to extend credit represent unused portions of authorisations to extend credit in the form of loans, guarantees or other letters of credit. With respect to credit risk, the Group is potentially exposed to loss in an amount equal to the total unused commitments. However, the likely amount of loss, which is not easy to quantify is considerably less than the total unused commitments since they are contingent upon clients maintaining certain credit standards and the Group monitors this exposure.

The following table indicates the contractual amount of the Group's off-balance sheet financial instruments that commit it to extend credit or guarantees:

	2001 HY June 30	2000 Y December 31
Guarantees and standby letters of credit	542	462
Commercial letters of credit	55	54
Commitments to extend credit	186	396
Total	783	912

Branch (IM = Investment Management,
PB = Private Banking)

Consolidation period (first/last
consolidation)

Holding

Method of consolidation

Currency

Share capital in thousand

Scope of Consolidation

Switzerland

	Branch (IM = Investment Management, PB = Private Banking)	Consolidation period (first/last consolidation)	Holding	Method of consolidation	Currency	Share capital in thousand
Abacus Trust Company, Bern	PB		100.0%	full	CHF	50
Adamant, Basel	IM	from 12/22/00	51.0%	full	CHF	250
Adamed, Basel	IM	from 06/15/01	100.0%	full	CHF	100
Ades Gestion, Pully	PB		100.0%	full	CHF	50
Adroit Investment, Zürich	IM	from 12/15/00	100.0%	full	CHF	5 000
Adroit Private Equity, Zürich	IM	from 12/15/00	100.0%	full	CHF	5 000
Advisory Services Network, Zürich	Other		100.0%	full	CHF	500
AG für Fondsverwaltung, Zug	n.a.		23.1%	equity	CHF	1 500
Artinba, Basel	PB		100.0%	full	CHF	200
Asturtrade, Basel	PB		100.0%	full	CHF	400
Banca del Gottardo, Lugano	PB		100.0%	full	CHF	170 000
Cosmepar, Lausanne	PB		100.0%	full	CHF	50
Diora, Fribourg	PB		100.0%	full	CHF	50
Dreieck Fiduciaria, Lugano	PB		100.0%	full	CHF	500
Dreieck Leasing, Lugano	PB		100.0%	full	CHF	15 000
Eaux-Vives Office, Zug	IM	from 06/29/01	100.0%	full	CHF	100
Eaux-Vives 2000, Zug	IM	from 06/29/01	100.0%	full	CHF	1 000
Ficogest, Lausanne	PB		100.0%	full	CHF	50
FIDUCIA AG für Treuhandverwaltung, Basel	PB		100.0%	full	CHF	500
Figest, Pully	PB		100.0%	full	CHF	100
Finsa Fiduciaria Comptable, Pully	PB		100.0%	full	CHF	200
Firesa Fiduciaria e Revisione, Lugano	PB		100.0%	full	CHF	500
Foradada Warenhandels-, Treuhand und Finanz, Zürich	PB	from 01/01/01	100.0%	full	CHF	100
Funlike, Zug	IM	from 06/15/00	100.0%	full	CHF	100
Gérance, Basel	PB		100.0%	full	CHF	500
Gérance Holding, Basel	PB		100.0%	full	CHF	1 000
Geschäftshaus Spitalgasse, Bern	n.a.		35.0%	equity	CHF	1 500
Gesfid, Lugano	PB		78.0%	full	CHF	10 000
Gestivalor-Gestione Fondi, Lugano	PB		100.0%	full	CHF	10 000
Holdia, Genève	PB		100.0%	full	CHF	500
Interhaba, Basel	PB		100.0%	full	CHF	1 000
Invesco, Sion	PB		100.0%	full	CHF	2 000
Jungfraubahn Holding, Interlaken	n.a.		27.2%	equity	CHF	11 670
Kuhn & Seal, Pully	Other		100.0%	full	CHF	100
Kuhn & Seal Services, Pully	Other		100.0%	full	CHF	100
«La Suisse» Accidents, Lausanne	Non-life		100.0%	full	CHF	50 000
«La Suisse» Vie, Lausanne	Life		100.0%	full	CHF	24 000
Livit, Zürich	IM		100.0%	full	CHF	500
Lubefin, Luzern	PB		100.0%	full	CHF	1 000
Nea Finanzierungs- und Beteiligungs AG, St. Gallen	PB		100.0%	full	CHF	300
Parcitas, Genève	PB		100.0%	full	CHF	1 000
Parindus, Genève	PB		100.0%	full	CHF	250
Partimar Bâle, Basel	PB		100.0%	full	CHF	400
Pendia, Zürich	Other		100.0%	full	CHF	500
Prisma Beratungs- und Verwaltungs AG, Zürich	PB		100.0%	full	CHF	600

Branch (IM = Investment Management,
PB = Private Banking)

Consolidation period (first/last
consolidation)

Holding

Method of consolidation

Currency

Share capital in thousand

Scope of Consolidation

Redsafe Bank, Zürich	Other	from 10/09/00	100.0%	full	CHF	30 000
Régie Schmid, Carouge	IM	until 06/29/01	100.0%	full	CHF	100
Rentenanstalt, Zürich	Life		-	full	CHF	587 350
Rentenanstalt Holding, Zürich	Other		100.0%	full	CHF	25 000
RMF, Pfäffikon	n.a.		29.1%	equity	CHF	1 320
Schweizerische Treuhandgesellschaft, Basel	PB		100.0%	full	CHF	12 000
SEFIMA, Basel	PB		100.0%	full	CHF	100
STG Asset Management, Basel	PB		100.0%	full	CHF	20 000
STG Holding, Basel	PB		100.0%	full	CHF	6 500
STG Management Services, Basel	PB		100.0%	full	CHF	250
Swiss Life Asset Management, Zürich (früher Vermögensverwaltungs AG)	IM		100.0%	full	CHF	250
Swiss Life Capital Holding, Pfäffikon	IM		100.0%	full	CHF	5 514
Swiss Life Capital Partners, Pfäffikon	IM	from 03/28/01	100.0%	full	CHF	100
Swiss Life Fund Master, Zürich	IM	from 06/21/00	100.0%	full	CHF	250
Swiss Life General Partners, Pfäffikon	IM		100.0%	full	CHF	100
Swiss Life Hedge Fund Partners, Pfäffikon	IM		66.7%	full	CHF	1 500
Swiss Life Private Equity Partners, Zürich	IM		100.0%	full	CHF	250
Swiss Life Real Estate Partners, Zug	IM	from 05/31/00	100.0%	full	CHF	250
Swiss Life Selection, Zürich	Other	from 08/25/00	100.0%	full	CHF	250
Swissville Centers, Zug	IM	from 02/14/01	100.0%	full	CHF	1 000
Swissville Commerce, Zug	IM		100.0%	full	CHF	150 000
Swissville Holding, Zug	IM	from 03/27/01	100.0%	full	CHF	100
Swissville Immobilien Holding, Zug	IM	from 06/12/01	100.0%	full	CHF	100
Swissville Private, Zug	IM	from 05/15/00	100.0%	full	CHF	50 000
Technopark Immobilien, Zürich	n.a.		25.0%	equity	CHF	40 000
Temag, Zürich	IM	from 04/17/01	100.0%	full	CHF	500
Tempora Verwaltungs AG, Zürich	PB		100.0%	full	CHF	500
Ultrafin, Lugano	PB		100.0%	full	CHF	5 000
Varimon, Carouge	PB		100.0%	full	CHF	1 500
VIRTUS, Genève	PB		100.0%	full	CHF	50
Willy Bühler Treuhand, Zürich	PB		100.0%	full	CHF	100

Liechtenstein

CML, Consulting and Management, Vaduz	n.a.		49.0%	equity	CHF	100
Domiciliary and Representative Establishment, Vaduz	PB		100.0%	full	CHF	200
LGT Swiss Life Non Traditional Advisers (SLNTA), Vaduz	IM	from 04/01/00	58.0%	full	CHF	1 000
Parva, Vaduz	PB		100.0%	full	CHF	500

Branch (IM = Investment Management,
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Scope of Consolidation

Germany

Münchner Tor, München	Life		100.0%	full	DEM	117 950
Rentenanstalt, München (Niederlassung)	Life		-	full	DEM	-
SLPM, München	Other		100.0%	full	EUR	150
Seko, München	Other		100.0%	full	DEM	50
Sepis, München	Life		100.0%	full	DEM	50
Swiss Life AG, München	Life		100.0%	full	DEM	200
Swiss Life Asset Management, München	IM		100.0%	full	EUR	5 250
Swiss Life Grundstücksmanagement, München	Life		100.0%	full	DEM	50
Swiss Life Partner Service und Finanzvermittlung, München	Other		100.0%	full	EUR	900
Swiss Life Partner Vermittlung, München	Other		75.0%	full	EUR	800

France

AGAMI, Lille	Other		100.0%	full	FRF	2 744
CEAT, Paris	Non-life		100.0%	full	FRF	15 570
CEGEMA, Villeuneuve-Loubet	Other		50.6%	full	EUR	300
Crédit et services financiers (CRESERFI), Paris	n.a.		33.5%	equity	FRF	370 000
Danou Investissements SA, Paris	n.a.		39.1%	equity	FRF	1 000
Domical Santé, Paris	Other		94.5%	full	FRF	15 000
ERISA, Paris	Life		50.0%	full	FRF	400 000
ERISA IARD, Paris	Non-life		50.0%	full	FRF	25 000
Garantie Assistance, Paris	Non-life	from 01/21/00	100.0%	full	FRF	12 000
Ogip, Paris	n.a.		39.3%	equity	FRF	6 000
Oudart Assurances, Paris	n.a.		39.3%	equity	FRF	250
Oudart SA, Paris	n.a.		39.3%	equity	FRF	30 800
Placement Financier du Midi, Paris	n.a.		38.1%	equity	FRF	500
SA LABOR, Paris	Other		100.0%	full	FRF	250
SACAT, Paris	Other		100.0%	full	FRF	300
Société Fiduciaire Française, Paris	PB		100.0%	full	FRF	1 500
SCI Armengaud, Paris	Other		100.0%	full	FRF	110 000
SCI DYNAPIERRE, Paris	Other		100.0%	full	FRF	47 996
SCI ERISA IMMO 1, Paris	Other		50.0%	full	FRF	161 000
SC Labor sur Saone, Roubaix	Other		100.0%	full	FRF	6 000
SCI Paris Dammartin, Roubaix	Other		100.0%	full	FRF	100
SCI Uniphénix, Paris	Other		100.0%	full	FRF	115 777
Sociafrance, Lille	Non-life		100.0%	full	FRF	55 000
Société financière de dépôts et de placements (SOFIDEP), Paris	PB		100.0%	full	EUR	8 000
Société suisse Accidents, Paris	Non-life		100.0%	full	FRF	881 182
Société suisse ADG, Paris	Life		99.6%	full	FRF	458 894
Société suisse Banque, Paris	PB		100.0%	full	EUR	20 000

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Société suisse de gestion financière, Paris	IM		100.0%	full	EUR	1 000
Société suisse de gestion immobilière, Paris	Other		100.0%	full	FRF	150 000
Société suisse de participations d'assurance, Paris	Other		100.0%	full	EUR	775 471
Société suisse santé, Paris	Non-life		99.2%	full	FRF	968 143
Société suisse vie, Paris (Niederlassung)	Life		-	full	FRF	-
SOFIDAS, Roubaix	Other		65.0%	full	FRF	40 000
Swiss Life Asset Management (France), Paris	IM		100.0%	full	FRF	33 000

The Netherlands

Swiss Life Asset Management (Netherland), Amstelveen	IM		100.0%	full	EUR	250
Zwitserven, Amstelveen (Niederlassung)	Life		-	full	NLG	-
Zwitserven Ziekte- en Ongevallenverzekering N.V., Amstelveen	Non-life		100.0%	full	NLG	5 000

Belgium

Crédit Agricole, Bruxelles	n.a.		33.3%	equity	BEF	7 715 369
Partner Assurances, Bruxelles	n.a.	until 03/27/01	100.0%	equity	BEF	526 745
Swiss Life (Belgium), Bruxelles (Niederlassung)	Life		-	full	BEF	-
Swiss Life Immo-Commerce (Belgium) Bruxelles	Life		100.0%	full	BEF	402 000
Swiss Life Immo-Midi (Belgium) Bruxelles	Other	from 03/19/01	100.0%	full	EUR	2 200
Swiss Life Invest (Belgium), Bruxelles	Life		100.0%	full	BEF	405 000
Swissville Europe (Belgium, Bruxelles)	IM	from 12/29/00	100.0%	full	EUR	53 916
ZELIA, Bruxelles	Life/Non-life		100.0%	full	BEF	1 300 000

Great Britain

Alpine Holdings, Guernsey	PB		100.0%	full	USD	600
Dom-James, Sevenoaks	Other	from 11/08/00	100.0%	full	GBP	5 000
Interact Health Management, Sevenoaks	IM		100.0%	full	GBP	5 000
Swiss Life Asset Management (UK), Sevenoaks	IM	from 04/05/00	100.0%	full	GBP	10 000
Swiss Life Finance, Sevenoaks	IM		100.0%	full	GBP	8 500
Swiss Life (UK), Sevenoaks	Life		100.0%	full	GBP	200 000
Swiss Life (UK) Group, Sevenoaks	Life		100.0%	full	GBP	100 000
Swiss Life (UK) Services, Sevenoaks	Life		100.0%	full	GBP	100

Spain

Swiss Life (España), Madrid	Life		100.0%	full	ESP	6 500 000
Swiss Life Gestion, Madrid	IM		100.0%	full	ESP	125 000

Luxembourg

Banque du Gothard (Luxembourg) , Luxembourg	PB	from 02/01/00	100.0%	full	CHF	14 000
Gottardo Equity Fund (Lux) Management, Luxembourg	PB	from 10/30/00	100.0%	full	CHF	200

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Gottardo Money Market Fund Management, Luxembourg	PB	from 01/14/00	100.0%	full	CHF	200
Gottardo Tower Fund Management, Luxembourg	PB		100.0%	full	LUF	5 000
Heralux, Luxemburg	Non-life		100.0%	full	LUF	50 000
SB-Gotthard I Fund Management, Luxembourg	PB		100.0%	full	CHF	650
SFS Management, Luxembourg	PB		49.9%	full	LUF	1 250
Strategy Fund Management, Luxembourg	PB	from 06/21/00	100.0%	full	CHF	200
Swiss Life Asset Management Holding, Luxembourg	Other	from 02/25/00	100.0%	full	CHF	8 380
Swiss Life (Luxembourg), Luxembourg	Life		100.0%	full	EUR	15 000
Swiss Life Investment Advisers, Luxembourg	IM		100.0%	full	EUR	75
Swiss Life Multi Funds (Lux) Management, Luxembourg	PB	from 11/09/00	100.0%	full	CHF	200

Italy

Banca del Gottardo Italia, Bergamo	PB	from 07/29/00	75.0%	full	EUR	25 000
Swiss Life (Italia), Milano	Life		100.0%	full	LIT	10 000 000
Swiss Life (Italia) Infortuni e Malattie, Milano	Non-life		100.0%	full	LIT	3 000 000

Greece

Metagottardo, Athen	PB	from 04/04/01	51.0%	full	GRD	200 000
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Ireland

Swiss Life Investment Management, Dublin	IM		100.0%	full	IEP	10 000
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Monaco

Banque du Gothard (Monaco), Monaco	PB		100.0%	full	FRF	250 000
Gothard Gestion, Monaco	PB		100.0%	full	FRF	1 000
Gottim Sam, Monaco	PB		100.0%	full	FRF	1 000
Stratégie Sam, Monaco	n.a.		20.0%	equity	FRF	5 000

Austria

Gottardo Asset Management, Wien	n.a.	from 02/23/01	80.0%	full	EUR	363
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Bahamas

Gesfid International, Nassau	PB		78.0%	full	USD	10 000
Gottardo Trust Company, Nassau	PB		100.0%	full	USD	3 000
Gothardfin, Nassau	PB		100.0%	full	CHF	10 000
MFT Multifin Transactions, Nassau	PB		100.0%	full	CHF	1 000

British Virgin Islands

Abacus BVI, Tortola	n.a.		25.0%	equity	USD	50
Arx Services Ltd, Tortola	PB		100.0%	full	USD	50

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Corona Holding, Tortola	PB		100.0%	full	USD	250
Fidius Services, Tortola	PB		100.0%	full	USD	50
Hercules Services, Tortola	PB		100.0%	full	USD	50
Intermutual Services, Tortola	PB		100.0%	full	USD	250
Leo Services, Tortola	PB		100.0%	full	USD	50
Pollux Trustee Services, Tortola	PB		100.0%	full	USD	50
Sundeck Holdings, Tortola	PB	from 01/01/01	100.0%	full	USD	50
Swiss Life Finance, Tortola	Life		100.0%	full	USD	0
Swiss Life International Finance, Tortola	IM		100.0%	full	USD	10
Turnberry Corp., Tortola	PB		100.0%	full	USD	10

Cayman Islands

SL Absolute Return Strategies, Grand Cayman	IM		100.0%	full	USD	50
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Hong Kong

Gottardo Asset Management (H.K.) - GSAL, Hong Kong	PB		100.0%	full	HKD	5 000
Gottardo Forex (H.K.) - GFAL, Hong Kong	PB		100.0%	full	HKD	30 000

Malaysia

Abacus Trust and Financial Services, Labuan	n.a.	from 01/01/01	50.0%	equity	MYR	2 000
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Netherland Antilles

N.V. Pensioen ESC, Curaçao	Life		100.0%	full	USD	1 000
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Panama

Custofina Panama Ltd Inc., Panama-City	PB		100.0%	full	USD	1
Holdia Co. Inc., Panama-City	PB		100.0%	full	USD	2
Valmina Company Inc., Panama-City	PB		100.0%	full	USD	10

Uruguay

CAASU, Montevideo	PB		100.0%	full	UYU	1 000
CAASU ZF, Montevideo	PB		100.0%	full	UYU	1 200
Custofina Limitada., Montevideo	PB		100.0%	full	UYU	0
Dacleway, Montevideo	PB	from 01/01/01	100.0%	full	USD	40
Sinex, Montevideo	PB		100.0%	full	USD	100
Tarka, Montevideo	PB	from 01/01/01	100.0%	full	USD	2