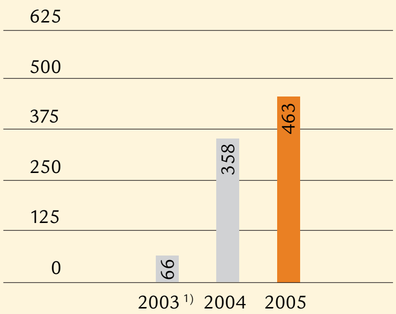
Half-Year Report 2005

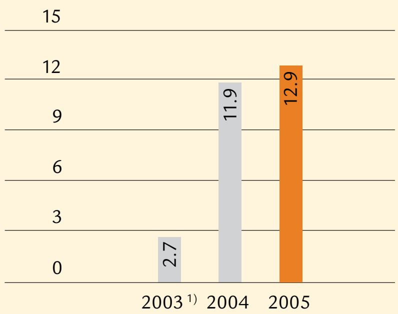
Key Figures

(unaudited)

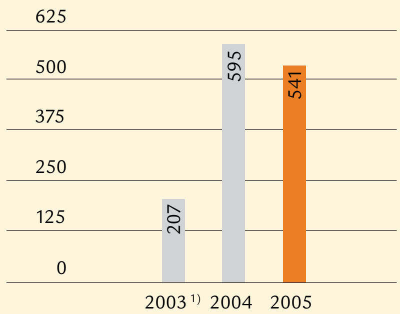
Net result as at 30.6. CHF million



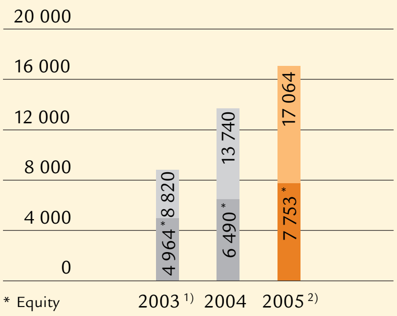
Earnings per share as at 30.6. CHF



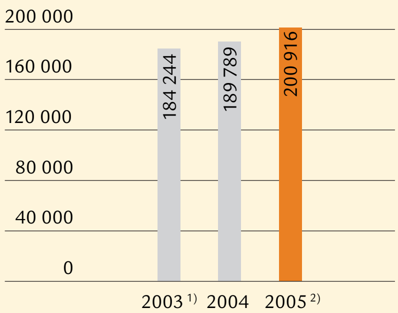
Net result from operations as at 30.6. CHF million



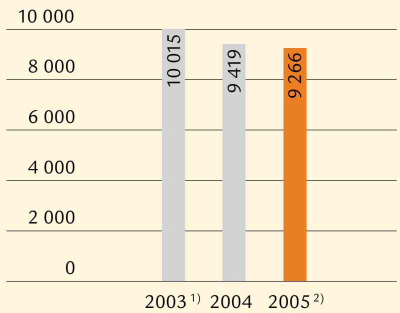
Core capital CHF million



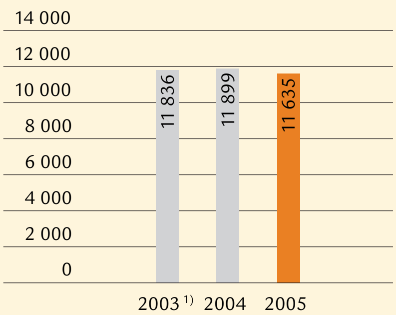
Assets under management CHF million



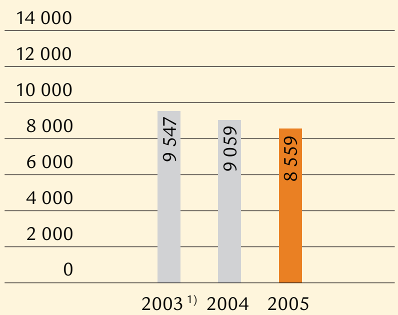
Employees (full-time equivalents)



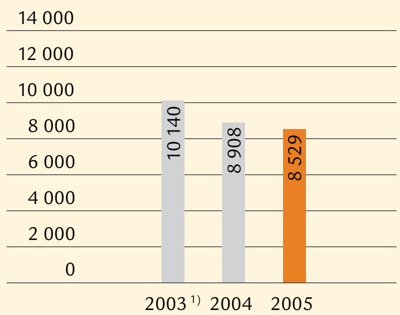
Gross written premiums as at 30.6. [3]
CHF million



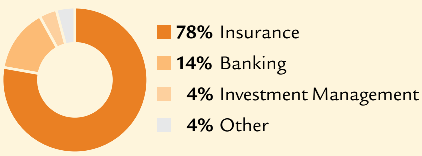
Net earned premiums and policy fees as at 30.6. CHF million



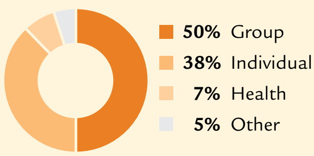
Net insurance benefits, claims and claims settlement costs as at 30.6. CHF million



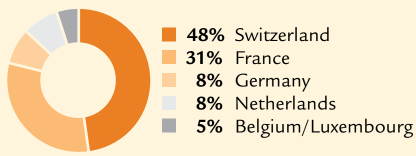
Operating result by segment as at 30.6.



Insurance business, premiums by type of insurance as at 30.6.



Gross written insurance premiums by country as at 30.6. [3,4]



1) The 2003 figures were not adjusted to the financial reporting requirements as per 1 January 2005.
2) As at 30.6.2005
3) Gross written premiums and fees incl. deposits under investment contracts
4) On consolidated basis

First half-year 2005 in overview

– Net result of CHF 463 million and return on equity at 13.4%

– Equity attributable to shareholders up 19% to CHF 7.5 billion

– In Switzerland, results match same period last year despite restructuring costs

– Concentration on life insurance and pensions business now complete

– Growth abroad considerably ahead of markets

– Return on insurance portfolio investments comes in at 3.9% (not annualised)

– Growth, efficiency and leadership defined as strategic directions for the years ahead

Swiss Life in brief

The Swiss Life Group is one of Europe's leading providers of pension and life insurance products. The Swiss Life Group offers individuals and companies comprehensive advice across a broad range of products via agents, brokers and banks in its domestic market, Switzerland, where it is market leader, and selected European markets. Multinational companies are serviced with tailormade solutions by a network of partners in over 40 countries. With the Banca del Gottardo, the Swiss Life Group is also a provider of banking services. The bank, headquartered in Lugano, has an extended national and international network of offices and more than CHF 50 billion in customer assets under management.

Swiss Life Holding, registered in Zurich, dates back to the Swiss Life Insurance and Pension Company founded in 1857. Shares of Swiss Life Holding are listed on the SWX Swiss Exchange (SLHN). The Swiss Life Group employs a staff of around 10 000.

Dear Shareholders

The Swiss Life Group generated a net result of CHF 463 million for the first half of 2005. Further operational improvements and a positive fiscal impact contributed to a 29% rise in profits compared to the same half-year period of the previous year. The results also include restructuring costs of CHF 60 million.

Growth, efficiency and leadership will be our key strategic directions for the next few years. These focal points were identified during a review of our strategic alignment carried out in the first half of 2005. Targeted growth will be based on positioning Swiss Life as the provider of choice for pensions and long-term savings solutions and continuing to improve customer satisfaction levels. Greater diversification is being pursued in the individual markets' distribution networks so that customers will be able to contact Swiss Life more easily. As regards efficiency, we are striving to improve the profitability of our insurance business in order to reduce our still too extensive dependence on the financial result. To achieve this, we will be simplifying processes and persevering with our strict cost management. Our focus on leadership is concerned with developing our corporate culture further.

By focusing on these strategic directions we intend to build the foundations for achieving a sustained return on equity of over 10% for you, our shareholders, and paying an appropriate dividend every year.

In the first half of 2005 we were able to make good progress in all three strategic directions. On a comparable basis – adjusted for divestments, one-off effects and currency effects – the Swiss Life Group generated premium growth of 6%. In so doing we were particularly successful in exploiting potential for growth outside Switzerland, achieving a 16% rise in premium volume in our markets abroad. Progress was also made with regard to efficiency. Operating costs fell by 2% despite the marked rise in premium volume.

Both growth and efficiency stand to benefit from the solution announced in February regarding the «La Suisse» subsidiary, which had until then been run as a separate business. By integrating the «La Suisse» sales organisation and life insurance operations into Swiss Life, selling all remaining «La Suisse» business lines to Helsana and Vaudoise and taking over the Vaudoise group life

Bruno Gehrig

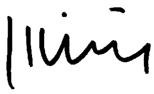
Rolf Dörig

portfolio, Swiss Life has strengthened its position in its domestic market and expects to achieve additional cost savings.

As regards leadership, we have begun to implement a Group-wide Human Capital Portfolio Management concept with the aim of systematically recording our employees' skills and abilities, and developing them on a results-driven basis. We also decided to streamline the management structure through the reassignment of responsibilities in the Corporate Executive Board paired with the corresponding organisational changes in order to reduce interfaces and to take better account of the different priorities in Switzerland (profitability) and abroad (growth). Bruno Pfister, hitherto Chief Financial Officer, will assume responsibility for the Group's international business. His successor as CFO, Thomas Müller, was previously a member of the Executive Board at Banca del Gottardo, where he headed the Financial & Risk Management unit. These organisational and personnel changes will come into force on 1 January 2006.

In view of our performance in the first half of the year and the measures already taken, we are confident that – barring unforeseen eventualities – we shall attain our objectives in the current financial year and make further progress.

Bruno Gehrig
Chairman of the Board



Rolf Dörig
Group CEO

Course of business

The Swiss Life Group generated a net result of CHF 463 million for the first half of 2005. Further operational improvements and a positive fiscal impact contributed to a 29% rise in profits compared to the same period of the previous year. The results also include restructuring costs of CHF 60 million.

The Swiss Life Group generated a net result of CHF 463 million for the first half of 2005. After allowing CHF 16 million for minority interest, CHF 447 million is available for shareholders. This translates into (diluted) earnings per share of CHF 12.93 and a return on equity of 13.4%. Operational progress was underlined by the 6% organic growth in premium income and a further reduction in operating costs of 2%.

Two one-off impacts – restructuring costs and a special tax situation – had a significant influence on the results. The integration of «La Suisse» into Swiss Life entailed restructuring costs amounting to CHF 60 million in the first half of the year. The tax effect in the amount of about CHF 100 million was due to the partial release of a tax provision resulting from a change in the law in France and the reorganisation of the real estate business in Switzerland. These fiscal circumstances had a positive impact on the net result. However, they had a negative impact on the operating result of CHF 541 million due to higher bonus distributions. When making comparisons with the previous year, it should also be borne in mind that the operating result for the first half of 2004 included a positive contribution arising from the operations sold in the UK (CHF 75 million), as well as an outlay for amortisation of goodwill (CHF 39 million). On a like-for-like basis the operating result rose by CHF 73 million over the same period of the previous year (+13%). Most of the operating result was generated by the insurance business (CHF 427 million) and banking operations (CHF 80 million).

Gross premiums (including deposits under investment contracts) came to CHF 11.6 billion in the first half of 2005. This meant that they achieved organic growth of 6% year on year, after adjustment for divestments, one-off impacts and currency effects. While there was a slight decline in premiums on this basis in Switzerland (–3%), premium income rose markedly in other countries (France: +16%, Germany: +2%, Netherlands: +11%, Belgium/Luxembourg: +47%).

The financial result from investments for own account came to CHF 2.9 billion, matching that recorded in the same period of the previous year. While the direct return on investments fell slightly because of lower interest rates, realised and unrealised gains reached the level achieved in the first half of 2004. The direct return on investments in the first half of the year came to 1.9% (not annualised). The total return was up significantly to 3.9% (not annualised), which was mainly attributable to value growth by interest-sensitive investments due to declining interest rates. Net equity exposure stood at 2.1% as per 30 June 2005.

Insurance benefits paid decreased by 4% to CHF 8.5 billion net. This can be primarily attributed to a reduction in the business volume in Switzerland and a positive trend in claims experience. A total of CHF 870 million (previous year: CHF 864 million) was spent on bonus distributions to policyholders.

Operating costs were reduced by a further 2%. Operating expenses increased by CHF 59 million to CHF 1.5 billion. The reasons for the increase are higher provisions due to growth, the increased expense for the amortisation of deferred acquisition costs and the above-mentioned restructuring costs of CHF 60 million. As of 30 June 2005 the Swiss Life Group employed a workforce of 9266 on a full-time equivalent basis (end-2004: 9419). The decrease in the first six months of the year was mainly due to the integration of «La Suisse» into Swiss Life.

Equity attributable to shareholders rose by 19% in the first half of 2005, to CHF 7.5 billion. This rise resulted mainly from the increase in valuation reserves for bonds due to falling interest rates, as well as from the profit generated. Core capital for capital adequacy purposes, which includes deferred Group-related funds in addition to core capital, improved by 24% to stand at CHF 17.1 billion.

The Swiss Life Group's embedded value rose by 6% to CHF 8.4 billion in the first half of the year. New business accounted for CHF 23 million. The net margin on new business fell from 7.4% in the previous year to 3.4% due to the drop in the interest level.

As at 30 June 2005 the Swiss Life Group's assets under management stood at CHF 200.9 billion.

The Swiss Life Group's accounts were drawn up in compliance with the new and revised international accounting standards that came into force on 1 January 2005.
The Group is also reporting under a simplified segment structure for the first time, which consists of the Insurance, Banking, Investment Management and Other segments.

Segment results

Insurance The previous insurance business segments, Life Core, Life Non-Core and Non-Life, were merged. Swiss Life generated an operating result of CHF 427 million in this segment for the first half of 2005. This represents an improvement of 20% over the previous year on a comparable basis – adjusted for divestments and one-off impacts.

Switzerland In Switzerland, the first half of 2005 was marked by measures concerned with the integration of the «La Suisse» life insurance business into Swiss Life and the sale of all other «La Suisse» business areas. The sales organisations of both companies had already been amalgamated by the end of the first quarter. The number of locations were reduced from 111 to 58. The transfer to Helsana of the short-term disability and accident insurance portfolios took place in July and that of the motor insurance and property and liability lines to Vaudoise in August. In return, the Vaudoise group life business was acquired. As the portfolio transfers were completed after 30 June 2005, their impacts are not yet included in the half-year accounts.

Premium volume in Switzerland dropped in the first half of 2005 by 11% to CHF 5610 million. Although individual life was able to expand gross written premiums (+13%), despite considerable changes to the sales organisation and the reduction in locations, premium volume in group insurance dropped 16%. This drop is primarily linked to the BVG contingency fund. It became an autonomous foundation as of 1 January 2004. It was wholly acquired by «La Suisse» in the transitional year 2004, which led to a one-off premium intake at that time of CHF 525 million. Without this one-off impact, the drop in group insurance premiums in Switzerland would have amounted to 6% and in our overall Swiss business to 3%.

The significant reduction of 11% in insurance benefits (including changes in insurance reserves), which fell to CHF 5606 million, is primarily due to the decline in premiums. This development was supported by improved claims experience. The increase of the minimum interest rate from 2.25% to 2.5% had an impact in the opposite direction.

The financial result of CHF 1201 million was nearly the same as the previous year (–2%). Investment earnings declined by 6% due to the lower interest rate level and the lower hedge fund distributions. The increase of CHF 35 million in realised and unrealised capital gains can be attributed primarily to the further narrowing of the differential between the average duration of assets and liabilities in the context of asset and liability management, which contributed to this performance.

Taking into account the restructuring costs amounting to CHF 60 million in connection with the integration of «La Suisse» into Swiss Life, operating expenses were reduced by a further 12% to CHF 407 million by means of continuing strict cost management. Despite the restructuring costs, the resulting operating income of CHF 249 million was only CHF 15 million below the same period of 2004.

In the second half of 2005 Swiss Life will continue focusing on the integration of the «La Suisse» life business and the group business from Vaudoise. With regard to the group business, Vaudoise customers are being provided with Swiss Life contracts. In addition, the new structures of the external sales organisation are being strengthened and the product range more effectively geared to current market requirements.

France In France, Swiss Life boosted its gross written premiums by 16% in the first half of 2005 to more than CHF 3658 million. Premiums in life insurance, (some 70% of gross written premiums) rose by 23% in the local currency. This increase was considerably above the market growth of 13%. In health insurance business, premium volume rose by 5%.

The improved situation on the financial markets also contributed to the 5% increase in earnings over the first half-year period of 2004 to CHF 2186 million. This led to increases in the valuation of investments in the results (+CHF 53 million) and a rise in investment earnings of CHF 34 million. Expenses increased at a much slower pace when compared to premium growth. The increase in expenses of CHF 87 million (+4%) compared with the same half-year period last year is very largely the result of a CHF 57 million increase in bonuses to policyholders. This item rose due to the previously mentioned higher financial earnings and the partial release of a tax provision, part of which was passed on to policyholders. Expenses for insurance benefits and claims as well as commission expenses increased as a result of the higher premium volume. All in all, Swiss Life's operating result in France worked out at CHF 51 million. In the first half of 2004, when the CHF 17 million charge for the amortisation of goodwill occurred, the operating result was CHF 37 million.

Thanks to a high-performance sales organisation and innovative products Swiss Life is able to continue to profit from the strongly growing demand for retirement products in France. The company continued to expand its increasingly important bank distribution channels during the first half of 2005. In January Swiss Life signed a sales partnership with CaixaBank France.

Germany Swiss Life's gross written premiums in Germany rose by 2% (3% in the local currency) compared with the corresponding period last year to a total of CHF 905 million. After outpacing the market's expansion in 2004, premium growth dropped to slightly below the market average during the first half-year 2005. The increase in gross written premium volume is largely due to higher income from periodic premiums on the new group insurance policies.

All in all, earnings fell by 6% to CHF 1160 million due to a lower financial result against the same period of the previous year. On the expense side, insurance benefits rose by 8% compared to the first half of 2004, to CHF 894 million. The increase, arising in particular from group business, can be attributed to both higher endowment payments as well as to payouts to people being made redundant as the result of the difficult economic situation. The expense for bonuses to policyholders fell markedly to CHF 34 million, mainly due to the lower financial results. The increase in the other expense positions to CHF 212 million can be particularly attributed to the more conservative model assumptions in calculating the deferred acquisition costs, which led to a significantly higher cost for their amortisation. Operating costs were reduced further. In total, expenses fell by around 4% to CHF 1140 million. The operating result of Swiss Life in Germany dropped to CHF 20 million (previous year: CHF 43 million) mainly due to the lower financial result.

Swiss Life intends to take advantage of the opportunities offered by the new Retirement Income Act (which took effect on 1 January 2005) with the introduction of new retirement products in the second half of 2005. These will continue to create additional important building blocks in Germany's officially encouraged private retirement solutions. Within the occupational benefits sector, Swiss Life opened new marketing possibilities through membership in the MetallRente consortium. Since July 2005 Swiss Life has also been a sales partner of American Express Finanzmanagement GmbH.

Netherlands In the Netherlands, Swiss Life boosted its gross written premiums by 11% in the first half-year 2005 to CHF 925 million (+12% in the local currency). Premium growth was somewhat greater in the group business than in individual insurance. Swiss Life's acquisition of the pension fund for the employees of the Netherlands central bank as of 1 January 2005 had a positive impact on premium development in particular. This fund consists of around 3400 insurance contracts and a premium volume of about EUR 40 million. Gauged by the premium volume at the four largest Dutch insurance companies, the insurance market in the Netherlands only grew by around 2%.

Earnings rose over the same half-year period 2004 by 11%, primarily due to the higher premiums and financial result. The realisation of gains from the sale of bonds in connection with asset and liability management had a positive impact on the financial result. The lengthening of investment maturities created a better match of assets and liabilities and, at the same time, improved local solvency. Expenditures for insurance benefits paid, claims and claims paid rose by 6% to CHF 834 million as a result of higher premium volume. The improved financial result also led to more than a two-fold increase (to CHF 105 million) in the sum for bonuses to policyholders. The greater volume of new business also brought about an increase of CHF 7 million in commission expenses. Additional costs for early retirements led to higher personnel expenses. In total, expenses increased by CHF 122 million to CHF 1057 million due to strongly increased insurance benefits and life insurance bonuses. The operating result of CHF 65 million was thus CHF 15 million lower than the same half-year period in 2004.

In the first half of 2005, Swiss Life continued to focus its processes more consistently on customer needs in the Netherlands. Among other things, the company introduced a system for large group contracts that makes it possible for customers to have direct administrative access to contract data. The system, which was developed in Belgium in collaboration with Swiss Life, will be further expanded.

Belgium/Luxembourg In Belgium and Luxembourg Swiss Life improved gross written premiums by 47% to a total of CHF 567 million. Premium income in Belgium also contained the premium volume generated by Zelia, which is mainly active in the non-life business. Premium growth in Belgium of 49%, to CHF 378 million, can be mainly attributed to the significantly higher market for cash value life insurance for individuals. Swiss Life saw a 44% improvement in gross written premiums in Luxembourg to CHF 189 million, and thus continued its strong growth in the cross-border insurance business with fund products.

Earnings rose by 15% over the same half of 2004 – to CHF 298 million – primarily due to a considerably improved financial result. The increase of the financial result from CHF 81 million to CHF 124 million is, in particular, the result of profits realised on bonds and the sale of a real estate interest for asset and liability management interest reasons. Due to a reduced expenditure for insurance benefits, overall expenses dropped by 2% to CHF 248 million compared with the same half-year period in 2004. The strongly increased premium volume meant a 16% higher commission expense of CHF 22 million. The operating result rose against the same period of the previous year to CHF 50 million, thanks mainly to the significantly higher financial result of CHF 6 million.

Swiss Life considerably expanded its presence in the Belgian insurance market during the current year. The number of sales partners rose from 533 to 650. Swiss Life concluded a partnership agreement with Deutsche Bank in April 2005 for the sale of retirement products for self-employed individuals.

Banking In the Banking segment the Swiss Life Group generated a result of CHF 80 million according to IFRS rules for the first half of 2005 (corresponding period of previous year: CHF 76 million). Under local accounting practices the consolidated net result, at CHF 44 million, held the level of 12 months earlier. The significant difference between the segment result according to IFRS and the net result under local accounting practices reflects the omission of expenditure on taxes and borrowing costs from the IFRS results. The following details refer to the results at Banca del Gottardo under local accounting practices.

Net income totalled CHF 237 million for the period under review. The drop of 1% against the prior-year figure is mainly attributable to greater pressure on margins, particularly in respect of revenues from interest operations. Income from these operations fell by 4%. Income from commissions and services also fell slightly (–2%). The significantly higher trading income (+12%) partially compensated for these slight declines.

The 3% increase in operating expenses, to CHF 156 million, is mainly due to the expansion of onshore operations in Italy, France and Spain. Expenditure on depreciation and provisions went down by 14%.

Assets under management grew by CHF 2.7 billion (+8%) in the first half of 2005 to CHF 37.1 billion. The value of total customer assets under management climbed in the first six months from CHF 41.1 billion to CHF 54.8 billion. This includes assets entrusted by third parties for safekeeping (custody) and the Banca del Gottardo investment funds as well as customer deposits. Swiss Life transferred portfolio assets worth about CHF 11 billion from other banks to Banca del Gottardo, which generated a large part of this growth.

The bank's consolidated equity including half-year earnings amounted to CHF 988 million (–1%) on 30 June 2005.

The cooperation between Banca del Gottardo and Swiss Life as regards distribution and investment management is being strengthened during the current year, while further synergies are being realised. Banca del Gottardo will be able to reduce its costs over the long term and benefit from the development of a joint IT platform thanks to the stake acquired on 1 July 2005 in B-Source, to which most IT and back-office activities have been transferred.

Investment Management Swiss Life's Investment Management segment generated a result of CHF 22 million for the first half of the year. The year-on-year fall of 35% is attributable to a one-off release of reserves in the first half of 2004. Fee income rose slightly against the previous year's figure, to CHF 78 million. Higher income from third-party mandates partially compensated for declines in the private equity sector caused by divestiture. Operating expenses increased by CHF 4 million to CHF 56 million, partly because of the cost of setting up a new company: Swiss Life Property Management AG.

Assets under management increased by 4% in the first half of 2005 to stand at CHF 74.7 billion. This figure includes insurance assets of CHF 63.8 billion managed on behalf of Swiss Life, as well as third-party assets of CHF 10.9 billion. The rise is mainly attributable to the positive performance of the financial markets, new third-party mandates in Switzerland and the launching of funds for third parties by Swiss Life Funds AG.

Consolidated Statement of Income

For the half-years ended 30 June (unaudited)

In CHF million	**2005 HY**	2004 HY
		restated
Income		
Insurance premiums earned	**8 469**	9 464
Insurance premiums ceded to reinsurers	**–113**	–599
Net earned insurance premiums	**8 356**	8 865
Policy fees arising from insurance contracts	**73**	87
Fee income	**344**	348
Investment income	**2 572**	2 634
Net gains/losses on financial assets	**1 128**	265
Net gains/losses on financial instruments at fair value through profit or loss	**–667**	82
Net gains/losses on investment property	**–23**	–51
Other income	**70**	32
Total income	**11 853**	12 262
Expenses		
Insurance benefits, claims and claims settlement costs	**–8 584**	–9 350
Insurance benefits, claims and claims settlement costs ceded to reinsurers	**55**	442
Net insurance benefits, claims and claims settlement costs	**–8 529**	–8 908
Policyholder participation	**–870**	–864
Interest expense	**–385**	–426
Commission expense	**–492**	–442
Employee benefits expense	**–652**	–616
Depreciation and amortisation expense	**–295**	–312
Impairment of property and equipment and intangible assets	**0**	–3
Acquisition and origination costs deferred	**273**	280
Other expenses	**–362**	–376
Total expenses	**–11 312**	–11 667
Net result from operations	**541**	595
Borrowing costs	**–95**	–81
Share of results of associates	**4**	2
Net result before income tax	**450**	516
Income tax expense	**13**	–158
Net result	**463**	358
Net result attributable to		
Equity holders of Swiss Life Holding		
Other reserves	**447**	343
Minority interest	**16**	15
Net result	**463**	358
Basic earnings per share for the net result attributable to the equity holders of Swiss Life Holding (in CHF)	**13.35**	11.95
Diluted earnings per share for the net result attributable to the equity holders of Swiss Life Holding (in CHF)	**12.93**	11.90

Consolidated Balance Sheet

(unaudited)

In CHF million	30.06.2005	31.12.2004
		restated
Assets		
Cash and cash equivalents	**8 194**	8 649
Insurance and other receivables	**4 815**	4 669
Derivatives	**899**	1 643
Financial assets at fair value through profit or loss	**21 646**	19 363
Financial assets available for sale	**86 268**	77 978
Loans	**29 262**	29 655
Financial assets held to maturity	**4 198**	4 147
Financial assets pledged as collateral	**613**	878
Investment property	**11 624**	11 518
Investments in associates	**57**	58
Reinsurance assets	**961**	1 031
Property and equipment	**1 220**	1 237
Intangible assets including intangible insurance assets	**3 236**	3 407
Current income tax assets	**14**	14
Deferred income tax assets	**52**	30
Non-current assets held for sale	**276**	–
Other assets	**437**	459
Total assets	**173 772**	164 736
Liabilities and equity		
Liabilities		
Insurance and other payables	**5 019**	4 225
Derivatives	**1 749**	930
Financial liabilities at fair value through profit or loss	**5 666**	4 939
Investment contracts with discretionary participation	**21 761**	19 988
Investment contracts and deposits at amortised cost	**9 261**	8 181
Borrowings	**6 359**	6 313
Insurance liabilities	**103 462**	103 068
Discretionary participation liabilities	**7 285**	5 680
Defined benefit liabilities	**2 662**	2 594
Current income tax liabilities	**275**	287
Deferred income tax liabilities	**1 359**	1 155
Provisions	**215**	193
Liabilities associated with non-current assets held for sale	**324**	–
Other liabilities	**622**	693
Total liabilities	**166 019**	158 246
Equity		
Share capital	**1 689**	1 689
Share premium	**2 210**	2 213
Less: treasury shares	**–49**	–38
Other reserves	**3 640**	2 413
Total shareholders' equity	**7 490**	6 277
Minority interest	**263**	213
Total equity	**7 753**	6 490
Total liabilities and equity	**173 772**	164 736

Important dates

Investors' and Media Conference
Presentation of 2005 results
28 March 2006

Annual General Meeting
9 May 2006

Contacts

Further information can be obtained from:

Swiss Life
General-Guisan-Quai 40
P.O. Box 2831
CH-8022 Zurich

Shareholder Services
T +41 43 284 61 10
F +41 43 284 61 66
shareholder.services@swisslife.ch

Investor Relations
T +41 43 284 52 76
F +41 43 284 44 41
investor.relations@swisslife.ch

Media Relations
T +41 43 284 77 77
F +41 43 284 48 84
media.relations@swisslife.ch

http://www.swisslife.com/report

Caution regarding forward- looking statements

This Half-Year Report contains forward-looking statements about Swiss Life which involve certain risks and uncertainties. The reader should be aware that such statements represent projections which could differ materially from actual outcomes and results.
All forward-looking statements are based on the data available to Swiss Life at the time the present Half-Year Report was compiled.

This Half-Year Report is also available in German, French and Italian. The German text is definitive.