

*First-Half
Financial Report
2015*

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Condensed Consolidated Statement of Income (unaudited)

Consolidated statement of income for the 6 months ended 30 June

In CHF million

| | Notes | 2015 HY | 2014 HY |
|---|-------|----------------|----------------|
| INCOME | | | |
| Premiums earned on insurance contracts | | 8 141 | 8 128 |
| Premiums earned on investment contracts with discretionary participation | | 518 | 368 |
| Premiums ceded to reinsurers | | -72 | -90 |
| Net earned premiums | 5 | 8 587 | 8 406 |
| Policy fees earned on insurance contracts | | 10 | 11 |
| Policy fees earned on investment and unit-linked contracts | | 125 | 136 |
| Net earned policy fees | 5 | 135 | 147 |
| Commission income | 6 | 477 | 435 |
| Investment income | 4, 6 | 2 182 | 2 217 |
| Net gains/losses on financial assets | 4, 6 | -1 549 | 92 |
| Net gains/losses on financial instruments at fair value through profit or loss | 4, 6 | 1 704 | 179 |
| Net gains/losses on investment property | 4 | 351 | 132 |
| Share of profit or loss of associates | 4 | 5 | 2 |
| Other income | 6 | 296 | 14 |
| TOTAL INCOME | | 12 187 | 11 623 |
| EXPENSES | | | |
| Benefits and claims under insurance contracts | | -8 726 | -8 509 |
| Benefits and claims under investment contracts with discretionary participation | | -537 | -387 |
| Benefits and claims recovered from reinsurers | | 41 | 46 |
| Net insurance benefits and claims | 6 | -9 223 | -8 849 |
| Policyholder participation | | -931 | -665 |
| Interest expense | 6 | -90 | -105 |
| Commission expense | 6 | -399 | -416 |
| Employee benefits expense | 6 | -417 | -416 |
| Depreciation and amortisation expense | 6 | -209 | -253 |
| Impairment of property and equipment and intangible assets | | -4 | -1 |
| Other expenses | 6 | -222 | -241 |
| TOTAL EXPENSES | | -11 496 | -10 946 |
| PROFIT FROM OPERATIONS | | 692 | 677 |
| Borrowing costs | | -69 | -78 |
| PROFIT BEFORE INCOME TAX | | 623 | 599 |
| Income tax expense | 7 | -130 | -112 |
| NET PROFIT | | 493 | 487 |
| Net profit attributable to | | | |
| equity holders of Swiss Life Holding | | 490 | 484 |
| non-controlling interests | | 3 | 3 |
| NET PROFIT | | 493 | 487 |
| Earnings per share attributable to equity holders of Swiss Life Holding | | | |
| Basic earnings per share (in CHF) | | 15.38 | 15.16 |
| Diluted earnings per share (in CHF) | | 14.51 | 14.29 |

Condensed Consolidated Statement of Comprehensive Income (unaudited)

Consolidated statement of comprehensive income for the 6 months ended 30 June

In CHF million

| | 2015 HY | 2014 HY |
|--|---------------|--------------|
| NET PROFIT | 493 | 487 |
| OTHER COMPREHENSIVE INCOME | | |
| ITEMS THAT MAY BE RECLASSIFIED TO THE INCOME STATEMENT | | |
| Exchange differences on translating foreign operations | -383 | -23 |
| Financial assets available for sale | -3 155 | 5 131 |
| Cash flow hedges | -13 | 362 |
| Financial assets reclassified to loans | 30 | 34 |
| Share of other comprehensive income of associates | 0 | 0 |
| Adjustments relating to items that may be reclassified: | | |
| Policyholder participation | 1 901 | -3 265 |
| Shadow accounting | 70 | -109 |
| Income tax | 279 | -500 |
| TOTAL | -1 271 | 1 631 |
| ITEMS THAT WILL NOT BE RECLASSIFIED TO THE INCOME STATEMENT | | |
| Revaluation surplus on investment property | -18 | -1 |
| Remeasurements on defined benefit pension liability | -113 | -7 |
| Adjustments relating to items that will not be reclassified: | | |
| Policyholder participation | 67 | 6 |
| Shadow accounting | 0 | 0 |
| Income tax | 12 | 1 |
| TOTAL | -52 | -2 |
| NET OTHER COMPREHENSIVE INCOME | -1 322 | 1 630 |
| TOTAL NET COMPREHENSIVE INCOME | -829 | 2 116 |
| Total net comprehensive income attributable to | | |
| equity holders of Swiss Life Holding | -827 | 2 113 |
| non-controlling interests | -1 | 3 |
| TOTAL NET COMPREHENSIVE INCOME | -829 | 2 116 |

Condensed Consolidated Balance Sheet (unaudited)

Consolidated balance sheet

In CHF million

| | Notes | 30.06.2015 | 31.12.2014 |
|---|-------|----------------|----------------|
| ASSETS | | | |
| Cash and cash equivalents | | 5 181 | 6 062 |
| Derivatives | | 3 003 | 2 358 |
| Assets held for sale | | 4 | – |
| Financial assets at fair value through profit or loss | 8 | 31 382 | 32 389 |
| Financial assets available for sale | 9 | 94 500 | 97 162 |
| Loans and receivables | 10 | 25 301 | 27 948 |
| Financial assets pledged as collateral | | 2 413 | 2 763 |
| Investment property | | 20 814 | 19 596 |
| Investments in associates | | 70 | 284 |
| Reinsurance assets | 14 | 355 | 397 |
| Property and equipment | | 406 | 442 |
| Intangible assets including intangible insurance assets | 11 | 2 756 | 2 972 |
| Current income tax assets | | 22 | 14 |
| Deferred income tax assets | | 49 | 34 |
| Other assets | | 539 | 431 |
| TOTAL ASSETS | | 186 795 | 192 854 |

Consolidated balance sheet

In CHF million

| | Notes | 30.06.2015 | 31.12.2014 |
|--|-------|----------------|----------------|
| LIABILITIES AND EQUITY | | | |
| LIABILITIES | | | |
| Derivatives | | 1 386 | 2 165 |
| Financial liabilities at fair value through profit or loss | 8 | 24 274 | 25 415 |
| Investment contracts | 12 | 13 190 | 14 070 |
| Borrowings | 13 | 4 381 | 3 798 |
| Other financial liabilities | | 11 590 | 12 056 |
| Insurance liabilities | 14 | 105 730 | 106 136 |
| Policyholder participation liabilities | | 10 490 | 12 152 |
| Employee benefit liabilities | 15 | 1 863 | 1 821 |
| Current income tax liabilities | | 73 | 78 |
| Deferred income tax liabilities | | 1 683 | 1 913 |
| Provisions | | 95 | 128 |
| Other liabilities | | 273 | 289 |
| TOTAL LIABILITIES | | 175 028 | 180 023 |
| EQUITY | | | |
| Share capital | | 164 | 164 |
| Share premium | | 1 018 | 1 237 |
| Treasury shares | | -49 | -31 |
| Accumulated other comprehensive income | | 1 750 | 3 067 |
| Retained earnings | | 8 809 | 8 319 |
| TOTAL SHAREHOLDERS' EQUITY | | 11 691 | 12 755 |
| Non-controlling interests | | 77 | 76 |
| TOTAL EQUITY | | 11 767 | 12 831 |
| TOTAL LIABILITIES AND EQUITY | | 186 795 | 192 854 |

Condensed Consolidated Statement of Cash Flows (unaudited)

Consolidated statement of cash flows for the 6 months ended 30 June

In CHF million

| | 2015 HY | 2014 HY |
|--|---------------|--------------|
| TOTAL NET CASH FLOWS FROM OPERATING ACTIVITIES | -1 089 | -35 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchases of investments in associates | 0 | - |
| Sales of investments in associates | 1 | 3 |
| Dividends received from associates | 173 | 1 |
| Purchases of property and equipment | -4 | -43 |
| Sales of property and equipment | 1 | 3 |
| Purchases of computer software and other intangible assets | -5 | -6 |
| Acquisitions of subsidiaries, net of cash and cash equivalents | 1 | - |
| TOTAL NET CASH FLOWS FROM INVESTING ACTIVITIES | 166 | -43 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Issuance of debt instruments | 774 | - |
| Redemption of debt instruments | -12 | -42 |
| Distribution out of capital contribution reserve | -207 | -176 |
| Purchases of treasury shares | -35 | -10 |
| Sales of treasury shares | 0 | - |
| Capital contributions from non-controlling interests | 2 | - |
| Borrowing costs paid | -58 | -65 |
| Dividends paid to non-controlling interests | -1 | -1 |
| TOTAL NET CASH FLOWS FROM FINANCING ACTIVITIES | 462 | -294 |
| TOTAL CHANGE IN CASH AND CASH EQUIVALENTS | -461 | -372 |
| Cash and cash equivalents as at 1 January | 6 062 | 6 088 |
| Foreign currency differences | -420 | -39 |
| Total change in cash and cash equivalents | -461 | -372 |
| CASH AND CASH EQUIVALENTS AS AT END OF PERIOD | 5 181 | 5 677 |

Condensed Consolidated Statement of Changes in Equity (unaudited)

Consolidated statement of changes in equity for the 6 months ended 30 June 2015

| In CHF million | | | | | | | | | |
|---|-------|---------------|---------------|-----------------|--|-------------------|----------------------------|---------------------------|---------------|
| | Notes | Share capital | Share premium | Treasury shares | Accumulated other comprehensive income | Retained earnings | Total shareholders' equity | Non-controlling interests | Total equity |
| Balance as at 1 January | | 164 | 1 237 | -31 | 3 067 | 8 319 | 12 755 | 76 | 12 831 |
| Total net comprehensive income | | - | - | - | -1 317 | 490 | -827 | -1 | -829 |
| Distribution out of capital contribution reserve | 1 | - | -207 | - | - | - | -207 | - | -207 |
| Equity-settled share-based payments | | - | 5 | - | - | - | 5 | - | 5 |
| Purchases of treasury shares | | - | - | -35 | - | - | -35 | - | -35 |
| Sales of treasury shares | | - | 0 | 0 | - | - | 0 | - | 0 |
| Allocation of treasury shares under equity compensation plans | | - | -17 | 17 | - | - | - | - | - |
| Acquisitions of subsidiaries | | - | - | - | - | - | - | 1 | 1 |
| Capital contributions from non-controlling interests | | - | - | - | - | - | - | 2 | 2 |
| Dividends | | - | - | - | - | - | - | -1 | -1 |
| BALANCE AS AT END OF PERIOD | | 164 | 1 018 | -49 | 1 750 | 8 809 | 11 691 | 77 | 11 767 |

Consolidated statement of changes in equity for the 6 months ended 30 June 2014

| In CHF million | | | | | | | | | |
|---|--|---------------|---------------|-----------------|--|-------------------|----------------------------|---------------------------|---------------|
| | | Share capital | Share premium | Treasury shares | Accumulated other comprehensive income | Retained earnings | Total shareholders' equity | Non-controlling interests | Total equity |
| Balance as at 1 January | | 164 | 1 414 | -26 | -112 | 7 505 | 8 945 | 74 | 9 018 |
| Total net comprehensive income | | - | - | - | 1 630 | 484 | 2 113 | 3 | 2 116 |
| Distribution out of capital contribution reserve | | - | -176 | - | - | - | -176 | - | -176 |
| Equity-settled share-based payments | | - | 4 | - | - | - | 4 | - | 4 |
| Purchases of treasury shares | | - | - | -10 | - | - | -10 | - | -10 |
| Allocation of treasury shares under equity compensation plans | | - | -9 | 9 | - | - | - | - | - |
| Dividends | | - | - | - | - | - | - | -1 | -1 |
| BALANCE AS AT END OF PERIOD | | 164 | 1 233 | -27 | 1 518 | 7 988 | 10 877 | 76 | 10 952 |

Condensed Notes to the Consolidated Financial Statements (unaudited)

1 General Information

The Swiss Life Group is one of Europe's leading comprehensive life and pensions and financial solutions providers. In its core markets of Switzerland, France and Germany, Swiss Life offers individuals and corporations comprehensive and individual advice plus a broad range of own and partner products through its sales force and distribution partners such as brokers and banks.

Swiss Life Select, tecis, Horbach, Proventus and Chase de Vere advisors choose suitable products for customers from the market according to the Best Select approach. Swiss Life Asset Managers offers institutional and private investors access to investment and asset management solutions. Swiss Life provides multinational corporations with employee benefits solutions and high net worth individuals with structured life and pensions products.

Distribution out of capital contribution reserve

For the 2014 financial year, a distribution was made to the shareholders of Swiss Life Holding Ltd (hereinafter referred to as "Swiss Life Holding") from the capital contribution reserve instead of a dividend payment from profit. This amounted to CHF 207 million (CHF 6.50 per registered share) and was paid in the first half of 2015.

2 Summary of Significant Accounting Policies

The half-year financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The accounting policies used in the preparation of the interim financial statements are consistent with those used in the financial statements for the year ended 31 December 2014, except for the changes in accounting policies as described below.

These interim financial statements should be read in conjunction with the 2014 annual financial statements.

Figures may not add up exactly due to rounding.

Changes in accounting policies

No new or revised accounting standards or interpretations have been adopted in the period under review.

Related party transactions

Transactions with subsidiaries have been eliminated on consolidation. No major transactions with other related parties have been entered into in the period under review.

Functional and presentation currency

Items included in the Group's financial statements are measured using the currency of the primary economic environment in which the Group's entities operate (the "functional currency"). The consolidated financial statements are presented in millions of Swiss francs (CHF), which is the Group's presentation currency.

Foreign currency exchange rates

| | 30.06.2015 | 31.12.2014 | Average 2015 HY | Average 2014 HY |
|--------------------------|------------|------------|-----------------|-----------------|
| 1 British pound (GBP) | 1.4706 | 1.5485 | 1.4441 | 1.4870 |
| 1 Czech koruna (CZK) | 0.0381 | 0.0434 | 0.0384 | 0.0445 |
| 1 Euro (EUR) | 1.0430 | 1.2026 | 1.0583 | 1.2214 |
| 100 Polish zloty (PLN) | 24.8882 | 28.0772 | 25.5497 | 29.2541 |
| 1 Singapore dollar (SGD) | 0.6941 | 0.7502 | 0.7021 | 0.7067 |
| 1 US dollar (USD) | 0.9352 | 0.9939 | 0.9478 | 0.8909 |

3 Segment Information

Operating segments are components of an entity about which separate financial information is available that is evaluated regularly by management (corporate executive board) in deciding how to allocate resources and in assessing performance.

The accounting policies for the segments are the same as those described in the Summary of Significant Accounting Policies section. Inter-segmental services and transfers of assets and liabilities are treated as if the transactions were with third parties, i.e. at market prices applicable at the time of the transaction.

Intercompany trademark fees charged and received for the use of the Swiss Life brand have been excluded from the segment result. The statement of income for the 6 months ended 30 June 2014 has been represented accordingly.

Corporate costs were not allocated to the individual segments as they consist of general administrative expenses and head office expenses that relate to the Swiss Life Group as a whole.

The reportable segments have been identified based on information about the components of the entity that management uses to make decisions about operating matters. The business is managed based on IFRS results.

The information provided to management focuses on product lines and services. The organisational and management structure within the insurance business is geographical. The reportable segments have therefore been identified as follows:

- Switzerland
- France
- Germany
- International
- Asset Managers
- Other

Switzerland, France, Germany and International primarily consist of life insurance operations and distribution units. The life insurance operations offer a broad range of life, pension, health, annuity and investment-type policies to both groups and individuals, including disability coverage. The Group's strategy focuses primarily on life and pensions in Switzerland, France and Germany and on cross-border business from Liechtenstein, Luxembourg and Singapore. These segments also include a number of companies which hold investments mainly pertaining to life insurance.

"International" comprises the cross-border insurance operations in Liechtenstein, Luxembourg and Singapore, the Swiss Life Select units operating in Austria, Czech Republic and Poland as well as Chase de Vere operating in the United Kingdom.

Non-life operations involve operations in France and Luxembourg and mainly include property and casualty, liability and motor insurance, accident and health insurance and payment protection insurance. These operations are included in the segments “France” and “Other”.

“Asset Managers” refers to the management of assets for institutional clients and the Group’s insurance business, as well as the provision of expert advice for such clients.

“Other” refers principally to various finance and service companies, as well as payment protection insurance.

The statement of income and the balance sheet for the segments are provided in the following pages:

Statement of income for the 6 months ended 30 June 2015

| 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 | 6 370 | 1 199 | 578 | 21 | - | 4 | 8 173 | -32 | 8 141 |
| Premiums earned on investment contracts with discretionary participation | 518 | - | - | - | - | - | 518 | - | 518 |
| Premiums ceded to reinsurers | -6 | -80 | -13 | -5 | - | 0 | -104 | 32 | -72 |
| Net earned premiums | 6 883 | 1 119 | 565 | 16 | - | 4 | 8 587 | 0 | 8 587 |
| Policy fees earned on insurance contracts | 4 | 6 | 0 | 0 | - | - | 10 | - | 10 |
| Policy fees earned on investment and unit-linked contracts | 17 | 63 | 6 | 40 | - | - | 125 | - | 125 |
| Net earned policy fees | 21 | 69 | 6 | 40 | - | - | 135 | - | 135 |
| Commission income | 75 | 51 | 162 | 71 | 259 | 24 | 641 | -165 | 477 |
| Investment income | 1 507 | 357 | 300 | 15 | 2 | 32 | 2 212 | -31 | 2 182 |
| Net gains/losses on financial assets | -1 853 | 77 | 301 | 24 | -2 | -96 | -1 549 | - | -1 549 |
| Net gains/losses on financial instruments at fair value through profit or loss | 1 906 | -38 | -254 | -1 | 0 | 92 | 1 704 | - | 1 704 |
| Net gains/losses on investment property | 301 | 36 | 14 | - | - | 0 | 351 | - | 351 |
| Share of profit or loss of associates | 0 | 2 | - | - | 2 | 0 | 5 | - | 5 |
| Other income | 313 | 0 | 1 | -22 | 3 | 1 | 296 | -1 | 296 |
| TOTAL INCOME | 9 154 | 1 672 | 1 094 | 143 | 263 | 56 | 12 383 | -196 | 12 187 |
| of which inter-segment | 41 | -20 | -18 | 11 | 133 | 49 | 196 | -196 | |
| EXPENSES | | | | | | | | | |
| Benefits and claims under insurance contracts | -7 176 | -957 | -616 | -5 | - | 1 | -8 753 | 26 | -8 726 |
| Benefits and claims under investment contracts with discretionary participation | -537 | - | - | - | - | - | -537 | - | -537 |
| Benefits and claims recovered from reinsurers | 5 | 51 | 10 | 1 | - | 0 | 67 | -26 | 41 |
| Net insurance benefits and claims | -7 708 | -905 | -606 | -4 | - | 0 | -9 223 | 0 | -9 223 |
| Policyholder participation | -580 | -157 | -183 | -11 | - | 0 | -931 | 0 | -931 |
| Interest expense | -25 | -55 | -6 | -7 | 0 | 0 | -93 | 3 | -90 |
| Commission expense | -209 | -167 | -113 | -50 | -23 | 0 | -563 | 164 | -399 |
| Employee benefits expense | -119 | -87 | -63 | -30 | -96 | -2 | -397 | 0 | -397 |
| Depreciation and amortisation expense | -59 | -101 | -41 | -2 | -6 | -1 | -209 | - | -209 |
| Impairment of property and equipment and intangible assets | -4 | - | 0 | - | - | - | -4 | - | -4 |
| Other expenses | -49 | -67 | -31 | -18 | -36 | -10 | -212 | -1 | -212 |
| TOTAL EXPENSES | -8 753 | -1 539 | -1 041 | -122 | -162 | -14 | -11 631 | 166 | -11 465 |
| of which inter-segment | -147 | 22 | -20 | 2 | -18 | -4 | -166 | 166 | |
| SEGMENT RESULT | 400 | 133 | 53 | 21 | 101 | 43 | 752 | -30 | 722 |
| of which inter-segment | -106 | 2 | -38 | 12 | 115 | 46 | 30 | -30 | |
| Unallocated corporate costs | | | | | | | | | -30 |
| PROFIT FROM OPERATIONS | | | | | | | | | 692 |
| Borrowing costs | -76 | 0 | -3 | 0 | -4 | -15 | -98 | 30 | -69 |
| Income tax expense | | | | | | | | | -130 |
| NET PROFIT | | | | | | | | | 493 |

Statement of income for the 6 months ended 30 June 2014

| 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 | 6 051 | 1 375 | 708 | 25 | - | 6 | 8 165 | -37 | 8 128 |
| Premiums earned on investment contracts with discretionary participation | 368 | - | - | - | - | - | 368 | - | 368 |
| Premiums ceded to reinsurers | -16 | -93 | -12 | -6 | - | 0 | -127 | 37 | -90 |
| Net earned premiums | 6 403 | 1 282 | 695 | 20 | - | 6 | 8 406 | 0 | 8 406 |
| Policy fees earned on insurance contracts | 4 | 7 | - | 0 | - | - | 11 | - | 11 |
| Policy fees earned on investment and unit-linked contracts | 20 | 63 | 9 | 43 | - | - | 136 | - | 136 |
| Net earned policy fees | 24 | 70 | 9 | 43 | - | - | 147 | - | 147 |
| Commission income | 68 | 58 | 173 | 74 | 185 | 23 | 581 | -147 | 435 |
| Investment income | 1 521 | 340 | 339 | 18 | 0 | 33 | 2 250 | -33 | 2 217 |
| Net gains/losses on financial assets | -60 | 45 | 114 | 1 | 0 | -8 | 92 | - | 92 |
| Net gains/losses on financial instruments at fair value through profit or loss | 122 | 47 | 3 | 1 | 0 | 6 | 179 | - | 179 |
| Net gains/losses on investment property | 98 | 14 | 20 | - | - | 0 | 132 | - | 132 |
| Share of profit or loss of associates | - | 2 | - | - | - | 0 | 2 | - | 2 |
| Other income | 9 | 1 | 1 | 0 | 1 | 3 | 15 | -1 | 14 |
| TOTAL INCOME | 8 186 | 1 859 | 1 353 | 157 | 187 | 63 | 11 804 | -182 | 11 623 |
| of which inter-segment | 46 | -21 | 12 | -21 | 116 | 50 | 182 | -182 | |
| EXPENSES | | | | | | | | | |
| Benefits and claims under insurance contracts | -6 568 | -1 172 | -793 | -3 | - | 3 | -8 533 | 24 | -8 509 |
| Benefits and claims under investment contracts with discretionary participation | -387 | - | - | - | - | - | -387 | - | -387 |
| Benefits and claims recovered from reinsurers | 11 | 51 | 9 | 1 | - | -2 | 70 | -24 | 46 |
| Net insurance benefits and claims | -6 945 | -1 120 | -784 | -2 | - | 2 | -8 850 | 0 | -8 849 |
| Policyholder participation | -379 | -68 | -202 | -16 | - | 0 | -665 | 0 | -665 |
| Interest expense | -30 | -62 | -7 | -8 | 0 | 0 | -108 | 3 | -105 |
| Commission expense | -198 | -169 | -121 | -56 | -19 | -1 | -565 | 148 | -416 |
| Employee benefits expense | -125 | -100 | -73 | -31 | -64 | -3 | -397 | 0 | -397 |
| Depreciation and amortisation expense | -41 | -136 | -71 | -2 | -2 | -1 | -253 | - | -253 |
| Impairment of property and equipment and intangible assets | 0 | - | -1 | - | - | - | -1 | - | -1 |
| Other expenses | -53 | -81 | -43 | -23 | -27 | -6 | -233 | -1 | -233 |
| TOTAL EXPENSES | -7 772 | -1 738 | -1 301 | -138 | -112 | -10 | -11 071 | 152 | -10 919 |
| of which inter-segment | -132 | 17 | -20 | 1 | -13 | -4 | -152 | 152 | |
| SEGMENT RESULT | 414 | 121 | 52 | 19 | 75 | 53 | 733 | -30 | 704 |
| of which inter-segment | -86 | -5 | -8 | -21 | 103 | 45 | 30 | -30 | |
| Unallocated corporate costs | | | | | | | | | -27 |
| PROFIT FROM OPERATIONS | | | | | | | | | 677 |
| Borrowing costs | -87 | 0 | -2 | -1 | - | -17 | -108 | 30 | -78 |
| Income tax expense | | | | | | | | | -112 |
| NET PROFIT | | | | | | | | | 487 |

Balance sheet as at 30 June 2015

In CHF million

| | Switzer-land | France | Germany | Inter-national | Asset Managers | Other | Total before elimi-nations | Elimi-nations | Total |
|--|----------------|---------------|---------------|----------------|----------------|--------------|----------------------------|---------------|----------------|
| ASSETS | | | | | | | | | |
| Cash and cash equivalents | 1 218 | 826 | 511 | 2 345 | 63 | 218 | 5 181 | 0 | 5 181 |
| Derivatives | 2 588 | 300 | 67 | 47 | - | 32 | 3 034 | -31 | 3 003 |
| Assets held for sale | 4 | - | - | - | - | - | 4 | - | 4 |
| Financial assets at fair value through profit or loss | 4 372 | 8 613 | 1 142 | 17 256 | 0 | - | 31 382 | - | 31 382 |
| Financial assets available for sale | 69 188 | 16 031 | 7 093 | 1 139 | 42 | 1 008 | 94 500 | - | 94 500 |
| Loans and receivables | 15 072 | 2 930 | 8 156 | 313 | 208 | 1 671 | 28 349 | -3 048 | 25 301 |
| Financial assets pledged as collateral | 1 229 | 1 184 | - | - | - | - | 2 413 | - | 2 413 |
| Investment property | 17 644 | 1 778 | 1 390 | - | - | 3 | 20 814 | - | 20 814 |
| Investments in associates | 8 | 54 | 3 | - | 4 | 1 | 70 | - | 70 |
| Reinsurance assets | 31 | 342 | 62 | 4 | - | 1 | 440 | -84 | 355 |
| Property and equipment | 221 | 35 | 132 | 2 | 3 | 13 | 406 | - | 406 |
| Intangible assets including intangible insurance assets | 630 | 409 | 1 306 | 230 | 180 | 1 | 2 756 | - | 2 756 |
| Other assets | 501 | 6 | 3 | 5 | 195 | 1 | 710 | -171 | 539 |
| SEGMENT ASSETS | 112 705 | 32 506 | 19 865 | 21 340 | 694 | 2 948 | 190 059 | -3 335 | 186 724 |
| Income tax assets | | | | | | | | | 71 |
| TOTAL ASSETS | | | | | | | | | 186 795 |
| LIABILITIES AND EQUITY | | | | | | | | | |
| LIABILITIES | | | | | | | | | |
| Derivatives | 1 028 | 18 | 328 | 11 | - | 31 | 1 417 | -31 | 1 386 |
| Financial liabilities at fair value through profit or loss | 3 311 | 791 | 814 | 19 358 | - | - | 24 274 | - | 24 274 |
| Investment contracts | 3 037 | 9 292 | 0 | 861 | - | - | 13 190 | - | 13 190 |
| Other financial liabilities | 6 795 | 4 522 | 691 | 281 | 192 | 279 | 12 760 | -1 170 | 11 590 |
| Insurance liabilities | 77 374 | 13 180 | 15 082 | 190 | - | 13 | 105 839 | -109 | 105 730 |
| Policyholder participation liabilities | 6 373 | 2 427 | 1 653 | 38 | - | 0 | 10 492 | -2 | 10 490 |
| Employee benefit liabilities | 1 599 | 67 | 115 | 10 | 71 | 0 | 1 863 | - | 1 863 |
| Provisions | 16 | 8 | 35 | 25 | 8 | 3 | 95 | - | 95 |
| Other liabilities | 138 | 76 | 36 | 16 | 5 | 4 | 275 | -1 | 273 |
| SEGMENT LIABILITIES | 99 671 | 30 383 | 18 754 | 20 790 | 276 | 331 | 170 205 | -1 313 | 168 892 |
| Borrowings | | | | | | | | | 4 381 |
| Income tax liabilities | | | | | | | | | 1 756 |
| EQUITY | | | | | | | | | 11 767 |
| TOTAL LIABILITIES AND EQUITY | | | | | | | | | 186 795 |

Balance sheet as at 31 December 2014

In CHF million

| | Switzer-land | France | Germany | Inter-national | Asset Managers | Other | Total before elimi-nations | Elimi-nations | Total |
|--|--------------|--------|---------|----------------|----------------|-------|----------------------------|---------------|----------------|
| ASSETS | | | | | | | | | |
| Cash and cash equivalents | 1 819 | 642 | 629 | 2 489 | 160 | 322 | 6 062 | 0 | 6 062 |
| Derivatives | 1 769 | 439 | 113 | 68 | - | - | 2 389 | -30 | 2 358 |
| Assets held for sale | - | - | - | - | - | - | - | - | - |
| Financial assets at fair value through profit or loss | 4 133 | 8 478 | 1 172 | 18 607 | 0 | - | 32 389 | - | 32 389 |
| Financial assets available for sale | 68 179 | 18 749 | 8 080 | 1 219 | 45 | 891 | 97 162 | - | 97 162 |
| Loans and receivables | 15 903 | 3 292 | 9 815 | 272 | 157 | 1 588 | 31 027 | -3 079 | 27 948 |
| Financial assets pledged as collateral | 1 682 | 1 081 | - | - | - | - | 2 763 | - | 2 763 |
| Investment property | 16 385 | 2 026 | 1 182 | - | - | 3 | 19 596 | - | 19 596 |
| Investments in associates | 9 | 60 | 202 | - | 3 | 11 | 284 | - | 284 |
| Reinsurance assets | 31 | 389 | 64 | 4 | - | 2 | 490 | -93 | 397 |
| Property and equipment | 225 | 41 | 156 | 2 | 3 | 15 | 442 | - | 442 |
| Intangible assets including intangible insurance assets | 606 | 429 | 1 484 | 239 | 213 | 3 | 2 972 | - | 2 972 |
| Other assets | 331 | 40 | 5 | 3 | 124 | 1 | 504 | -73 | 431 |
| SEGMENT ASSETS | 111 072 | 35 667 | 22 900 | 22 901 | 705 | 2 836 | 196 081 | -3 275 | 192 807 |
| Income tax assets | | | | | | | | | 48 |
| TOTAL ASSETS | | | | | | | | | 192 854 |
| LIABILITIES AND EQUITY | | | | | | | | | |
| LIABILITIES | | | | | | | | | |
| Derivatives | 1 865 | 18 | 247 | 8 | - | 57 | 2 195 | -30 | 2 165 |
| Financial liabilities at fair value through profit or loss | 3 233 | 651 | 847 | 20 684 | - | - | 25 415 | - | 25 415 |
| Investment contracts | 2 714 | 10 444 | 1 | 911 | - | - | 14 070 | - | 14 070 |
| Other financial liabilities | 7 246 | 4 167 | 881 | 384 | 99 | 149 | 12 925 | -869 | 12 056 |
| Insurance liabilities | 74 202 | 14 547 | 17 277 | 209 | - | 18 | 106 253 | -117 | 106 136 |
| Policyholder participation liabilities | 6 838 | 3 217 | 2 063 | 36 | - | 0 | 12 154 | -2 | 12 152 |
| Employee benefit liabilities | 1 504 | 77 | 149 | 5 | 86 | 0 | 1 821 | - | 1 821 |
| Provisions | 18 | 13 | 57 | 30 | 9 | 2 | 128 | - | 128 |
| Other liabilities | 153 | 74 | 45 | 10 | 8 | 1 | 290 | -1 | 289 |
| SEGMENT LIABILITIES | 97 773 | 33 207 | 21 566 | 22 276 | 203 | 227 | 175 251 | -1 018 | 174 233 |
| Borrowings | | | | | | | | | 3 798 |
| Income tax liabilities | | | | | | | | | 1 991 |
| EQUITY | | | | | | | | | 12 831 |
| TOTAL LIABILITIES AND EQUITY | | | | | | | | | 192 854 |

Premiums and policy fees from external customers

| In CHF million | Net earned premiums | | Net earned policy fees | |
|------------------------------|---------------------|--------------|------------------------|------------|
| | 2015 HY | 2014 HY | 2015 HY | 2014 HY |
| LIFE | | | | |
| Individual life | 1 667 | 1 790 | 131 | 142 |
| Group life | 6 751 | 6 416 | 4 | 5 |
| TOTAL LIFE | 8 418 | 8 206 | 135 | 147 |
| NON-LIFE | | | | |
| Accident and health | 5 | 7 | - | - |
| Property, casualty and other | 164 | 193 | - | - |
| TOTAL NON-LIFE | 169 | 199 | - | - |
| TOTAL | 8 587 | 8 406 | 135 | 147 |

4 Contracts for the Account and Risk of the Swiss Life Group's Customers

Assets relating to certain life insurance and investment contracts are managed for the account and risk of the Swiss Life Group's customers (separate account/unit-linked contracts, private placement life insurance). They are segregated and managed to meet specific investment objectives of the policyholders. The assets back the insurance liabilities and the financial liabilities arising from these contracts. The fair values of the liabilities reflect the fair values of the assets. Certain contracts with unit-linking features contain financial and insurance guarantees. The liabilities relating to these guarantees are included in financial liabilities and insurance liabilities, respectively.

Assets for the account and risk of the Swiss Life Group's customers

| In CHF million | | | |
|--|-------|---------------|---------------|
| | Notes | 30.06.2015 | 31.12.2014 |
| Cash and cash equivalents | | 2 256 | 2 309 |
| Derivatives with positive fair value | | 0 | 0 |
| Financial assets at fair value through profit or loss | | | |
| Debt securities | 8 | 5 741 | 6 240 |
| Equity securities | 8 | 5 267 | 6 154 |
| Investment funds | 8 | 16 288 | 16 580 |
| Other | 8 | 1 | 1 |
| TOTAL ASSETS FOR THE ACCOUNT AND RISK OF THE SWISS LIFE GROUP'S CUSTOMERS | | 29 553 | 31 284 |

Liabilities linked to assets for the account and risk of the Swiss Life Group's customers

| In CHF million | | | |
|--|-------|---------------|---------------|
| | Notes | 30.06.2015 | 31.12.2014 |
| Unit-linked contracts | 8 | 22 948 | 24 325 |
| Investment contracts | 12 | 3 737 | 4 107 |
| Insurance liabilities | 14 | 2 814 | 2 760 |
| TOTAL LIABILITIES LINKED TO ASSETS FOR THE ACCOUNT AND RISK OF THE SWISS LIFE GROUP'S CUSTOMERS | | 29 499 | 31 192 |

The financial result for the six months ended 30 June for the account and risk of the Swiss Life Group and the Swiss Life Group's customers was as follows:

| In CHF million | | | | | | | |
|--|-------|--|--------------|--|----------|--------------|--------------|
| | Notes | For the account and risk of the Swiss Life Group | | For the account and risk of the Swiss Life Group's customers | | Total | |
| | | 2015 HY | 2014 HY | 2015 HY | 2014 HY | 2015 HY | 2014 HY |
| Investment income | 6 | 2 182 | 2 217 | – | – | 2 182 | 2 217 |
| Net gains/losses on financial assets | 6 | –1 549 | 92 | – | – | –1 549 | 92 |
| Net gains/losses on financial instruments at fair value through profit or loss | 6 | 1 704 | 173 | 0 | 6 | 1 704 | 179 |
| Net gains/losses on investment property | | 351 | 132 | – | – | 351 | 132 |
| Share of profit or loss of associates | | 5 | 2 | – | – | 5 | 2 |
| FINANCIAL RESULT | | 2 692 | 2 616 | 0 | 6 | 2 692 | 2 621 |

5 Premiums, Policy Fees and Deposits Received

Written premiums

| In CHF million | | |
|------------------------|---------|---------|
| | 2015 HY | 2014 HY |
| Direct | 8 541 | 8 359 |
| Assumed | 159 | 182 |
| GROSS WRITTEN PREMIUMS | 8 700 | 8 541 |
| Ceded | -72 | -90 |
| NET WRITTEN PREMIUMS | 8 628 | 8 451 |

Earned premiums

| In CHF million | | |
|-----------------------|---------|---------|
| | 2015 HY | 2014 HY |
| Direct | 8 502 | 8 318 |
| Assumed | 157 | 178 |
| GROSS EARNED PREMIUMS | 8 659 | 8 496 |
| Ceded | -72 | -90 |
| NET EARNED PREMIUMS | 8 587 | 8 406 |

Written policy fees

| In CHF million | | |
|---------------------------|---------|---------|
| | 2015 HY | 2014 HY |
| Direct | 143 | 156 |
| Assumed | - | - |
| GROSS WRITTEN POLICY FEES | 143 | 156 |
| Ceded | - | - |
| NET WRITTEN POLICY FEES | 143 | 156 |

Earned policy fees

In CHF million

| | 2015 HY | 2014 HY |
|---------------------------------|------------|------------|
| Direct | 135 | 147 |
| Assumed | - | - |
| GROSS EARNED POLICY FEES | 135 | 147 |
| Ceded | - | - |
| NET EARNED POLICY FEES | 135 | 147 |

Under the accounting principles adopted, deposits received under insurance and investment contracts for which deposit accounting is used are not recognised as income:

In CHF million

| | 2015 HY | 2014 HY |
|--|---------------|---------------|
| Gross written premiums and policy fees | 8 843 | 8 697 |
| Deposits received under insurance and investment contracts | 2 167 | 2 110 |
| GROSS WRITTEN PREMIUMS, POLICY FEES AND DEPOSITS RECEIVED | 11 010 | 10 807 |

6 Details of Certain Items in the Consolidated Statement of Income

Commission income

In CHF million

| | 2015 HY | 2014 HY |
|--------------------------------|------------|------------|
| Brokerage commissions | 235 | 261 |
| Asset management commissions | 156 | 83 |
| Other commissions and fees | 86 | 90 |
| TOTAL COMMISSION INCOME | 477 | 435 |

Investment income

In CHF million

| | 2015 HY | 2014 HY |
|--|--------------|--------------|
| Interest income on financial assets available for sale | 1 277 | 1 373 |
| Interest income on loans and receivables | 360 | 426 |
| Other interest income | 1 | 3 |
| Dividend income on financial assets available for sale | 179 | 68 |
| Net income on investment property | 365 | 348 |
| TOTAL INVESTMENT INCOME | 2 182 | 2 217 |

Net gains/losses on financial assets

In CHF million

| | 2015 HY | 2014 HY |
|---|---------------|------------|
| Sale of | | |
| financial assets available for sale | 432 | 46 |
| loans | 14 | 82 |
| Net gains/losses from sales | 446 | 128 |
| Impairment losses on | | |
| debt securities available for sale | 4 | 0 |
| equity securities available for sale | -8 | -2 |
| loans and receivables | -7 | 1 |
| Impairment losses on financial assets | -11 | -1 |
| Foreign currency gains/losses | -1 985 | -35 |
| TOTAL NET GAINS/LOSSES ON FINANCIAL ASSETS | -1 549 | 92 |

Net gains/losses on financial instruments at fair value through profit or loss

In CHF million

| | 2015 HY | 2014 HY |
|---|--------------|------------|
| Currency derivatives | 1 399 | -48 |
| Interest rate derivatives | 412 | 125 |
| Equity derivatives | -39 | -12 |
| Other derivatives | 6 | -7 |
| Financial assets designated as at fair value through profit or loss | -7 | 99 |
| Financial liabilities designated as at fair value through profit or loss | -54 | -8 |
| Associates at fair value through profit or loss | -12 | 25 |
| Assets for the account and risk of the Swiss Life Group's customers | 688 | 787 |
| Unit-linked contracts | -688 | -781 |
| TOTAL NET GAINS/LOSSES ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS | 1 704 | 179 |

Other income

In CHF million

| | 2015 HY | 2014 HY |
|---|------------|-----------|
| Realised gains/losses on sales of subsidiaries and other assets | 0 | 0 |
| Net income on inventory property | 10 | 0 |
| Other foreign currency gains/losses | 281 | 10 |
| Other | 4 | 4 |
| TOTAL OTHER INCOME | 296 | 14 |

Net insurance benefits and claims

In CHF million

| | 2015 HY | 2014 HY |
|--|--------------|--------------|
| Benefits and claims under insurance contracts | | |
| Life benefits and claims paid, gross | 5 097 | 5 112 |
| Change in liability for future life policyholder benefits, gross | 3 526 | 3 274 |
| Non-life claims paid, gross | 119 | 140 |
| Change in reserve for non-life claims, gross | -16 | -17 |
| Benefits and claims recovered from reinsurers | -41 | -46 |
| Net benefits and claims under insurance contracts | 8 686 | 8 462 |
| Benefits and claims under investment contracts with discretionary participation | | |
| Life benefits and claims paid, gross | 280 | 217 |
| Change in liability for future life policyholder benefits, gross | 257 | 170 |
| Net benefits and claims under investment contracts with discretionary participation | 537 | 387 |
| TOTAL NET INSURANCE BENEFITS AND CLAIMS | 9 223 | 8 849 |

Interest expense

In CHF million

| | 2015 HY | 2014 HY |
|--|-----------|------------|
| Interest expense on deposits | 6 | 13 |
| Interest expense on investment contracts | 37 | 41 |
| Interest expense on deposits under insurance contracts | 30 | 36 |
| Other interest expense | 17 | 15 |
| TOTAL INTEREST EXPENSE | 90 | 105 |

Commission expense

In CHF million

| | 2015 HY | 2014 HY |
|--|------------|------------|
| Insurance agent and broker commissions | 344 | 372 |
| Asset management and banking commissions | 36 | 30 |
| Other commissions and fees | 19 | 14 |
| TOTAL COMMISSION EXPENSE | 399 | 416 |

Employee benefits expense

In CHF million

| | 2015 HY | 2014 HY |
|--|------------|------------|
| Wages and salaries | 292 | 286 |
| Social security | 60 | 64 |
| Defined benefit plans | 38 | 44 |
| Defined contribution plans | 0 | 1 |
| Other employee benefits | 27 | 21 |
| TOTAL EMPLOYEE BENEFITS EXPENSE | 417 | 416 |

Depreciation and amortisation expense

In CHF million

| | Notes | 2015 HY | 2014 HY |
|---|-------|------------|------------|
| Depreciation of property and equipment | | 12 | 12 |
| Amortisation of present value of future profits (PVP) | 11 | 0 | 1 |
| Amortisation of deferred acquisition costs (DAC) | 11 | 177 | 220 |
| Amortisation of deferred origination costs (DOC) | 11 | 7 | 6 |
| Amortisation of other intangible assets | 11 | 13 | 14 |
| TOTAL DEPRECIATION AND AMORTISATION EXPENSE | | 209 | 253 |

Other expenses

In CHF million

| | 2015 HY | 2014 HY |
|--|------------|------------|
| Marketing and advertising | 23 | 24 |
| Information technology and systems | 32 | 37 |
| Rental, maintenance and repair | 33 | 31 |
| Professional services | 67 | 83 |
| Premium taxes and other non-income taxes | 27 | 27 |
| Other | 40 | 39 |
| TOTAL OTHER EXPENSES | 222 | 241 |

7 Income Taxes

Income tax expense

In CHF million

| | 2015 HY | 2014 HY |
|---------------------------------|------------|------------|
| Current income tax expense | 96 | 85 |
| Deferred income tax expense | 34 | 27 |
| TOTAL INCOME TAX EXPENSE | 130 | 112 |

8 Financial Assets and Liabilities at Fair Value through Profit or Loss

In CHF million

| | Notes | 30.06.2015 | 31.12.2014 |
|---|-------|---------------|---------------|
| FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS | | | |
| Debt securities | | 548 | 595 |
| Money market instruments | | 0 | 0 |
| Equity securities | | 9 | 6 |
| Investment funds – debt | | 1 147 | 642 |
| Investment funds – equity | | 274 | 266 |
| Investment funds – balanced | | 51 | 59 |
| Real estate funds | | 325 | 389 |
| Hedge funds | | 5 | 6 |
| Infrastructure investments | | 400 | 361 |
| Assets attributable to non-controlling interests of investment funds | | 1 326 | 1 090 |
| Assets for the account and risk of the Swiss Life Group's customers | 4 | 27 297 | 28 975 |
| TOTAL FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS | | 31 382 | 32 389 |
| FINANCIAL LIABILITIES DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS | | | |
| Unit-linked contracts | 4 | 22 948 | 24 325 |
| Share of net assets of investment funds attributable to non-controlling interests | | 1 326 | 1 090 |
| TOTAL FINANCIAL LIABILITIES DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS | | 24 274 | 25 415 |

9 Financial Assets Available for Sale

| In CHF million | Cost/amortised cost | | Net unrealised gains/losses | | Fairvalue (carrying amount) | |
|--|---------------------|---------------|-----------------------------|---------------|-----------------------------|---------------|
| | 30.06.2015 | 31.12.2014 | 30.06.2015 | 31.12.2014 | 30.06.2015 | 31.12.2014 |
| Debt securities | 76 710 | 78 126 | 9 021 | 11 912 | 85 731 | 90 038 |
| Equity securities | 2 636 | 1 727 | 126 | 236 | 2 762 | 1 963 |
| Investment funds – debt | 3 181 | 2 351 | 51 | 73 | 3 232 | 2 424 |
| Investment funds – equity | 1 354 | 1 118 | 99 | 139 | 1 453 | 1 257 |
| Investment funds – balanced | 13 | 14 | 0 | 0 | 13 | 14 |
| Real estate funds | 571 | 675 | 41 | 55 | 612 | 730 |
| Private equity | 431 | 463 | 151 | 138 | 582 | 601 |
| Hedge funds | 82 | 93 | 34 | 44 | 116 | 137 |
| TOTAL FINANCIAL ASSETS AVAILABLE FOR SALE | 84 977 | 84 567 | 9 523 | 12 595 | 94 500 | 97 162 |

10 Loans and Receivables

| In CHF million | | Gross amount | | Allowance for impairment losses | | Cost/amortised cost (carrying amount) | |
|---|-------|---------------|---------------|---------------------------------|------------|--|---------------|
| | Notes | 30.06.2015 | 31.12.2014 | 30.06.2015 | 31.12.2014 | 30.06.2015 | 31.12.2014 |
| LOANS | | | | | | | |
| Mortgages | | 6 576 | 6 157 | -12 | -11 | 6 564 | 6 145 |
| Policy loans | | 218 | 253 | - | - | 218 | 253 |
| Other originated loans | | 1 846 | 2 920 | -3 | -2 | 1 843 | 2 918 |
| Note loans | | 6 431 | 7 944 | - | - | 6 431 | 7 944 |
| Debt securities previously classified as available for sale | | 4 510 | 5 617 | -6 | -6 | 4 504 | 5 611 |
| Other debt securities classified as loans | | 451 | 477 | - | - | 451 | 477 |
| TOTAL LOANS | 16 | 20 032 | 23 368 | -21 | -20 | 20 011 | 23 348 |
| RECEIVABLES | | | | | | | |
| Insurance receivables | | 1 815 | 1 323 | -22 | -19 | 1 794 | 1 304 |
| Reinsurance receivables | | 345 | 356 | - | - | 345 | 356 |
| Accrued income | | 1 296 | 1 668 | - | - | 1 296 | 1 668 |
| Settlement accounts | | 718 | 534 | - | - | 718 | 534 |
| Other | | 1 139 | 740 | -2 | -3 | 1 137 | 737 |
| TOTAL RECEIVABLES | 16 | 5 314 | 4 622 | -24 | -22 | 5 290 | 4 600 |
| TOTAL LOANS AND RECEIVABLES | | 25 346 | 27 990 | -45 | -42 | 25 301 | 27 948 |

11 Intangible Assets including Intangible Insurance Assets

In CHF million

| | 30.06.2015 | 31.12.2014 |
|--------------------------------|--------------|--------------|
| Intangible insurance assets | 1 402 | 1 497 |
| Other intangible assets | 1 354 | 1 475 |
| TOTAL INTANGIBLE ASSETS | 2 756 | 2 972 |

Intangible insurance assets

In CHF million

| | Present value of future profits from acquired insurance portfolios (PVP) | | Deferred acquisition costs (DAC) | | Deferred origination costs (DOC) | | Total | |
|--|--|-----------|-------------------------------------|--------------|-------------------------------------|-----------|--------------|--------------|
| | 2015 HY | 2014 YE | 2015 HY | 2014 YE | 2015 HY | 2014 YE | 2015 HY | 2014 YE |
| Balance as at 1 January | 14 | 16 | 1 450 | 1 567 | 33 | 35 | 1 497 | 1 618 |
| Additions | - | - | 178 | 394 | 4 | 9 | 182 | 403 |
| Amortisation | 0 | -1 | -177 | -314 | -7 | -11 | -184 | -326 |
| Impairment | - | - | 0 | -1 | - | - | 0 | -1 |
| Effect of shadow accounting | 0 | 0 | 47 | -177 | - | - | 48 | -178 |
| Foreign currency translation differences | -2 | 0 | -134 | -18 | -4 | -1 | -140 | -19 |
| BALANCE AS AT END OF PERIOD | 12 | 14 | 1 364 | 1 450 | 26 | 33 | 1 402 | 1 497 |

Present value of future profits (PVP)

The present value of future profits relates to portfolios of insurance contracts and investment contracts with discretionary participation acquired in a business combination or transfer of portfolios. It relates to contracts acquired in Germany and France and is amortised in proportion to gross profits or margins over the effective life of the acquired insurance and investment contracts.

Deferred acquisition costs (DAC)

Certain acquisition costs relating to new and renewed insurance contracts and investment contracts with discretionary participation are deferred.

Deferred origination costs (DOC)

These costs are recoverable and are directly attributable to securing the right for investment management services within investment contract policies. They relate to contracts in Luxembourg and Switzerland.

Other intangible assets for the 6 months ended 30 June 2015

| In CHF million | | | | | |
|--|--------------|------------------------|-------------------|------------------|--------------|
| | Goodwill | Customer relationships | Computer software | Brands and other | Total |
| COST | | | | | |
| Balance as at 1 January | 1 843 | 191 | 190 | 23 | 2 247 |
| Additions | – | – | 5 | – | 5 |
| Additions from business combinations | 4 | – | – | – | 4 |
| Disposals ¹ | – | –38 | 0 | 0 | –39 |
| Foreign currency translation differences | –143 | –20 | –25 | –3 | –190 |
| BALANCE AS AT END OF PERIOD | 1 704 | 132 | 171 | 21 | 2 027 |
| ACCUMULATED AMORTISATION AND IMPAIRMENT | | | | | |
| Balance as at 1 January | –542 | –99 | –131 | 0 | –772 |
| Amortisation | – | –6 | –7 | 0 | –13 |
| Impairment losses | –4 | – | – | – | –4 |
| Disposals ¹ | – | 38 | 0 | – | 39 |
| Foreign currency translation differences | 51 | 9 | 17 | 0 | 77 |
| BALANCE AS AT END OF PERIOD | –495 | –58 | –121 | 0 | –674 |
| TOTAL OTHER INTANGIBLE ASSETS AS AT END OF PERIOD | 1 210 | 74 | 50 | 20 | 1 354 |

¹ includes elimination of fully amortised/impaired assets

Other intangible assets for the year 2014

| In CHF million | | | | | |
|--|--------------|------------------------|-------------------|------------------|--------------|
| | Goodwill | Customer relationships | Computer software | Brands and other | Total |
| COST | | | | | |
| Balance as at 1 January | 1 743 | 223 | 183 | 3 | 2 151 |
| Additions | – | – | 10 | – | 10 |
| Additions from business combinations | 117 | 62 | 1 | 20 | 201 |
| Additions from internal software development | – | – | 2 | – | 2 |
| Disposals ¹ | – | –91 | –2 | – | –93 |
| Foreign currency translation differences | –17 | –3 | –3 | 0 | –24 |
| BALANCE AS AT END OF PERIOD | 1 843 | 191 | 190 | 23 | 2 247 |
| ACCUMULATED AMORTISATION AND IMPAIRMENT | | | | | |
| Balance as at 1 January | –550 | –164 | –120 | 0 | –833 |
| Amortisation | – | –17 | –15 | 0 | –32 |
| Impairment losses | – | –11 | 0 | – | –11 |
| Disposals ¹ | – | 91 | 2 | – | 93 |
| Foreign currency translation differences | 7 | 2 | 2 | 0 | 11 |
| BALANCE AS AT END OF PERIOD | –542 | –99 | –131 | 0 | –772 |
| TOTAL OTHER INTANGIBLE ASSETS AS AT END OF PERIOD | 1 301 | 91 | 59 | 23 | 1 475 |

¹ includes elimination of fully amortised/impaired assets

Goodwill

Goodwill represents the excess of the fair value of the consideration transferred and the amount of any non-controlling interest recognised, if applicable, over the fair value of the assets and liabilities recognised at the date of acquisition. Goodwill includes amounts relating to both the Swiss Life Group's interest and the non-controlling interest in the business acquired in the case where non-controlling interest is measured at fair value. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on associates is included in the carrying amount of the investment.

Goodwill relating to Lloyd Continental has been allocated to the "France" segment. Goodwill relating to CapitalLeben has been allocated to the "International" segment. Goodwill relating to Corpus Sireo has been allocated to the "Asset Managers" segment. Of the goodwill relating to other acquisitions, CHF 18 million (31.12.2014: CHF 21 million) has been allocated to the "France" segment and CHF 8 million (31.12.2014: CHF 9 million) to the "Asset Managers" segment as at 30 June 2015.

| In CHF million | Lloyd Continental | | CapitalLeben | | CORPUS SIREO | | Other | |
|---------------------------------|-------------------|------------|--------------|------------|--------------|------------|------------|------------|
| | 30.06.2015 | 31.12.2014 | 30.06.2015 | 31.12.2014 | 30.06.2015 | 31.12.2014 | 30.06.2015 | 31.12.2014 |
| Net carrying amount of goodwill | 287 | 287 | 149 | 149 | 101 | 116 | 26 | 30 |

Goodwill relating to Swiss Life Select (acquisitions of AWD Holding AG and Deutsche Proventus AG) has been allocated to the "Switzerland", "Germany" and "International" segments.

Goodwill relating to Swiss Life Select

| In CHF million | Switzerland | | Germany | | International | | Total | |
|---------------------------------|-------------|------------|------------|------------|---------------|------------|------------|------------|
| | 30.06.2015 | 31.12.2014 | 30.06.2015 | 31.12.2014 | 30.06.2015 | 31.12.2014 | 30.06.2015 | 31.12.2014 |
| Net carrying amount of goodwill | 152 | 152 | 421 | 485 | 74 | 82 | 647 | 719 |

Customer relationships

As at 30 June 2015, customer relationships comprise customer relationships relating to Swiss Life Select: CHF 5 million (31.12.2014: CHF 5 million) which were allocated to the “Switzerland” segment. The “France” segment comprises customer relationships of CHF 21 million (31.12.2014: CHF 26 million) and the “Asset Managers” segment CHF 48 million (31.12.2014: CHF 60 million).

Brands and other

Comprises the brand Corpus Sireo.

12 Investment Contracts

In CHF million

| | 30.06.2015 | 31.12.2014 |
|---|---------------|---------------|
| Investment contracts with discretionary participation with deposit accounting | 9 985 | 11 167 |
| Investment contracts with discretionary participation with actuarial valuation | 2 887 | 2 630 |
| Investment contracts without discretionary participation at amortised cost | 9 | 11 |
| Investment contracts without discretionary participation at fair value through profit or loss | 310 | 262 |
| TOTAL INVESTMENT CONTRACTS | 13 190 | 14 070 |
| of which for the account and risk of the Swiss Life Group's customers | | |
| investment contracts with discretionary participation | 3 576 | 3 928 |
| investment contracts without discretionary participation | 161 | 179 |

13 Borrowings

In CHF million

| | Notes | 30.06.2015 | 31.12.2014 |
|-------------------------|-------|--------------|--------------|
| Hybrid debt | | 3 204 | 2 612 |
| Convertible debt | | 456 | 452 |
| Senior bonds | | 423 | 423 |
| Mortgage loans | | 296 | 309 |
| Other | | 2 | 3 |
| TOTAL BORROWINGS | 16 | 4 381 | 3 798 |

Hybrid debt

In June 2015, the Swiss Life Group placed a EUR 750 million undated subordinated bond. The coupon has been fixed for the first 10 years at 4.375%.

14 Insurance Liabilities and Reinsurance Assets

| In CHF million | Gross | | Reinsurance assets | | Net | |
|---|----------------|----------------|--------------------|------------|----------------|----------------|
| | 30.06.2015 | 31.12.2014 | 30.06.2015 | 31.12.2014 | 30.06.2015 | 31.12.2014 |
| Claims under non-life insurance contracts | 811 | 953 | 168 | 195 | 643 | 758 |
| Unearned premiums non-life | 73 | 63 | 0 | 0 | 72 | 63 |
| Claims under life insurance contracts | 5 964 | 6 193 | 77 | 85 | 5 887 | 6 108 |
| Future life policyholder benefits | 92 669 | 92 326 | 111 | 116 | 92 558 | 92 210 |
| Unearned premiums life | 60 | 42 | 0 | 0 | 60 | 41 |
| Deposits under insurance contracts | 6 155 | 6 559 | - | - | 6 155 | 6 559 |
| TOTAL INSURANCE LIABILITIES AND REINSURANCE ASSETS | 105 730 | 106 136 | 355 | 397 | 105 375 | 105 739 |
| of which for the account and risk of the Swiss Life Group's customers | 2 814 | 2 760 | - | - | 2 814 | 2 760 |

Claims under non-life insurance contracts

Claims under non-life insurance contracts represent the liability needed to provide for the estimated ultimate cost of settling claims relating to insured events that have occurred on or before the financial reporting date. The estimated liability includes the amount that will be required for future payments on both claims that have been reported to the insurer and claims relating to insured events that have occurred but have not been reported to the insurer as at the date the liability is estimated. Loss development tables are generally used to make these estimates.

Claims under life insurance contracts

Claims under life insurance contracts represent the liability for unpaid portions of claims incurred. It includes an estimate of the liability for claims incurred but not reported (IBNR). The measurement at reporting date is a best estimate of ultimate future claim payments.

Unearned premiums

Unearned premiums represent the portion of the premiums written relating to the unexpired terms of coverage.

Future life policyholder benefits

For participating contracts where the contribution principle applies to the allocation of the policyholder bonus, future life policy benefit liabilities are determined by using the net-level-premium method on the basis of appropriate mortality and interest rate assumptions.

The valuation of other long-duration contracts is also based on the net-level-premium method with actuarial assumptions as to mortality, persistency, expenses and investment returns including provisions for adverse deviation.

Deposits under insurance contracts

For investment-type contracts with significant insurance risk, savings premiums collected are reported as deposits (deposit accounting).

15 Employee Benefits

Employee benefit liabilities

| In CHF million | 30.06.2015 | 31.12.2014 |
|---|--------------|--------------|
| Employee benefit liabilities consist of | | |
| gross defined benefit liabilities | 1 752 | 1 677 |
| other employee benefit liabilities | 111 | 144 |
| TOTAL EMPLOYEE BENEFIT LIABILITIES | 1 863 | 1 821 |

Amounts recognised as defined benefit assets/liabilities

| In CHF million | 30.06.2015 | 31.12.2014 |
|--|---------------|---------------|
| Present value of defined benefit obligation | -3 222 | -3 097 |
| Fair value of plan assets | 1 571 | 1 519 |
| NET DEFINED BENEFIT LIABILITY | -1 652 | -1 578 |
| Insurance contracts not eligible as plan assets under IFRS | 1 392 | 1 440 |
| NET DEFINED BENEFIT SURPLUS (+)/DEFICIT (-) (ECONOMIC VIEW) | -260 | -138 |
| The net defined benefit liability consists of | | |
| gross defined benefit liabilities | -1 752 | -1 677 |
| gross defined benefit assets | 100 | 99 |

To assess the funding situation of the defined benefit plans in total, plan assets as well as insurance contracts not eligible as plan assets under IFRS must be set off against the present value of the defined benefit obligation. The total deficit taking into consideration insurance contracts not eligible as plan assets under IFRS amounted to CHF 260 million as at 30 June 2015 (31.12.2014: deficit of CHF 138 million).

Defined benefit expense in the first half of 2015 comprises CHF 7 million negative past service cost due to plan amendments.

16 Fair Value of Financial Instruments

For reporting purposes, a fair value hierarchy is established that categorises the inputs to valuation techniques used to measure fair value into level 1, 2 or 3. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1 inputs) and the lowest priority to unobservable inputs (level 3 inputs).

The fair value of assets or liabilities included in level 1 is based on unadjusted quoted prices in active markets for identical assets or liabilities. The fair value of assets or liabilities that are not traded in an active market is determined using valuation techniques. If all significant inputs to these valuation techniques are observable (directly and indirectly) in the market, the assets or liabilities are included in level 2.

If one or more significant inputs to these valuation techniques are not observable in the market, the assets or liabilities are included in level 3. Such inputs may include information that is derived through extrapolation which is not substantiated by observable market data or that reflects own assumptions about what market participants would use in pricing the asset or liability.

Financial instruments measured at fair value on a recurring basis

As a general rule, fair values of financial instruments are based on quoted prices sourced from well-known independent price providers such as Bloomberg. Model-based level 2 and level 3 valuations of financial instruments are applied to a minority of the assets.

Fair value hierarchy

| In CHF million | | | | | | | | |
|---|----------------------------|----------------|---|---------------|---|--------------|----------------|----------------|
| | Quoted prices (level 1) | | Valuation technique – observable inputs (level 2) | | Valuation technique – unobservable inputs (level 3) | | Total | |
| | 30.06.2015 | 31.12.2014 | 30.06.2015 | 31.12.2014 | 30.06.2015 | 31.12.2014 | 30.06.2015 | 31.12.2014 |
| FINANCIAL ASSETS | | | | | | | | |
| Derivatives | | | | | | | | |
| Currency | 0 | 1 | 502 | 64 | – | – | 502 | 66 |
| Interest rate | 0 | – | 1 880 | 1 880 | – | – | 1 880 | 1 880 |
| Equity | 615 | 408 | 5 | 4 | – | – | 620 | 412 |
| Other | 0 | – | 1 | – | – | – | 2 | – |
| Total derivatives | 616 | 409 | 2 388 | 1 949 | – | – | 3 003 | 2 358 |
| Debt instruments | | | | | | | | |
| Government/Supranational | 43 642 | 44 115 | 313 | 419 | – | – | 43 955 | 44 534 |
| Corporate | 41 428 | 45 045 | 737 | 836 | 40 | 79 | 42 205 | 45 960 |
| Other | 109 | 123 | 10 | 15 | – | – | 119 | 139 |
| Total debt instruments | 85 180 | 89 283 | 1 059 | 1 270 | 40 | 79 | 86 279 | 90 633 |
| Equity instruments | | | | | | | | |
| Equity securities | 2 476 | 1 616 | 22 | 67 | 273 | 229 | 2 771 | 1 912 |
| Investment funds | 5 810 | 4 368 | 809 | 845 | 487 | 568 | 7 107 | 5 781 |
| Alternative investments | 57 | 57 | 64 | 63 | 982 | 1 042 | 1 103 | 1 162 |
| Total equity instruments | 8 343 | 6 041 | 895 | 975 | 1 742 | 1 838 | 10 980 | 8 854 |
| Financial assets pledged as collateral | 2 413 | 2 763 | – | – | – | – | 2 413 | 2 763 |
| Assets attributable to non-controlling interests of investment funds | 552 | 364 | 381 | 299 | 393 | 427 | 1 326 | 1 090 |
| Assets for the account and risk of the Swiss Life Group's customers | 23 313 | 24 369 | 935 | 857 | 3 049 | 3 750 | 27 297 | 28 975 |
| TOTAL FINANCIAL ASSETS | 120 417 | 123 230 | 5 657 | 5 349 | 5 224 | 6 094 | 131 298 | 134 673 |
| INVESTMENTS IN ASSOCIATES | | | | | | | | |
| Associates at fair value through profit or loss | – | – | 4 | 212 | 5 | 7 | 9 | 219 |
| FINANCIAL LIABILITIES | | | | | | | | |
| Derivatives | | | | | | | | |
| Currency | 1 | 2 | 587 | 1 185 | – | – | 588 | 1 187 |
| Interest rate | 0 | – | 561 | 868 | – | – | 561 | 868 |
| Equity | 197 | 82 | 1 | 1 | – | – | 198 | 83 |
| Other | – | – | 39 | 27 | – | – | 39 | 27 |
| Total derivatives | 198 | 85 | 1 188 | 2 080 | – | – | 1 386 | 2 165 |
| Investment contracts without discretionary participation | – | – | 310 | 262 | – | – | 310 | 262 |
| Unit-linked contracts | – | – | 22 836 | 24 212 | 112 | 113 | 22 948 | 24 325 |
| Share of net assets of investment funds attributable to non-controlling interests | – | – | 933 | 663 | 393 | 427 | 1 326 | 1 090 |
| TOTAL FINANCIAL LIABILITIES | 198 | 85 | 25 266 | 27 217 | 505 | 540 | 25 969 | 27 842 |

The fair value hierarchy of assets for the account and risk of the Swiss Life Group's customers is consistent with the categorisation of assets for the account and risk of the Swiss Life Group.

For a detailed description of the valuation techniques and significant inputs used in the fair value measurement of financial instruments, refer to the Consolidated Financial Statements 2014, Note 30 Fair Value Measurements.

Reconciliation of fair value measurements categorised within level 3

The following tables show a reconciliation from the opening balances to the closing balances for fair value measurements categorised within level 3 of the fair value hierarchy:

Financial assets measured at fair value based on level 3 for the 6 months ended 30 June 2015

In CHF million

| | Derivatives | Debt instruments | | Equity instruments | | Financial assets for the account and risk of the Swiss Life Group's customers | Associates at fair value through profit or loss | Total |
|---|-------------|--------------------------------------|--------------------|---|--------------------|---|---|--------------|
| | | At fair value through profit or loss | Available for sale | At fair value through profit or loss ¹ | Available for sale | | | |
| Balance as at 1 January | - | 46 | 33 | 1 182 | 1 083 | 3 750 | 7 | 6 101 |
| Total gains/losses recognised in profit or loss | - | -1 | 6 | -6 | 28 | -101 | 0 | -74 |
| Total gains/losses recognised in other comprehensive income | - | - | 0 | - | -61 | - | - | -61 |
| Additions | - | - | - | 167 | 111 | 193 | - | 472 |
| Disposals | - | - | - | -155 | -92 | -398 | -1 | -646 |
| Transfers out of level 3 | - | - | -38 | - | - | - | - | -38 |
| Foreign currency translation differences | - | -6 | - | -61 | -62 | -395 | - | -524 |
| BALANCE AS AT END OF PERIOD | - | 39 | 1 | 1 128 | 1 007 | 3 049 | 5 | 5 229 |
| Unrealised gains/losses recognised in profit or loss for assets held at the end of the period | - | -1 | 6 | -1 | -6 | -101 | 0 | -104 |

¹ including assets attributable to non-controlling interests of investment funds

Financial assets measured at fair value based on level 3 for the 6 months ended 30 June 2014

In CHF million

| | Derivatives | Debt instruments | | Equity instruments | | Financial assets for the account and risk of the Swiss Life Group's customers | Associates at fair value through profit or loss | Total |
|---|-------------|--------------------------------------|--------------------|---|--------------------|---|---|-------|
| | | At fair value through profit or loss | Available for sale | At fair value through profit or loss ¹ | Available for sale | | | |
| Balance as at 1 January | - | 139 | 1 | 665 | 1 103 | 2 924 | 10 | 4 842 |
| Total gains/losses recognised in profit or loss | - | 3 | 0 | 61 | 26 | 0 | 0 | 90 |
| Total gains/losses recognised in other comprehensive income | - | - | - | - | -15 | - | - | -15 |
| Additions | - | - | - | 173 | 7 | 86 | - | 266 |
| Disposals | - | -74 | - | -11 | -75 | -7 | -2 | -169 |
| Foreign currency translation differences | - | -1 | - | -3 | -4 | -18 | - | -25 |
| BALANCE AS AT END OF PERIOD | - | 67 | 1 | 886 | 1 042 | 2 985 | 8 | 4 988 |
| Unrealised gains/losses recognised in profit or loss for assets held at the end of the period | - | 2 | 0 | 60 | -2 | 0 | 0 | 60 |

¹ including assets attributable to non-controlling interests of investment funds

Liabilities measured at fair value based on level 3 for the 6 months ended 30 June 2015

| In CHF million | | | | | |
|--|-------------|--|-----------------------|---|-------|
| | Derivatives | Investment contracts without discretionary participation | Unit-linked contracts | Share of net assets of investment funds attributable to non-controlling interests | Total |
| Balance as at 1 January | - | - | 113 | 427 | 540 |
| Total gains/losses recognised in profit or loss | - | - | 0 | 0 | 0 |
| Issues | - | - | - | 50 | 50 |
| Settlements | - | - | 0 | -72 | -72 |
| Foreign currency translation differences | - | - | 0 | -13 | -13 |
| BALANCE AS AT END OF PERIOD | - | - | 112 | 393 | 505 |
| Unrealised gains/losses recognised in profit or loss for liabilities held at the end of the period | - | - | 0 | 0 | 0 |

Liabilities measured at fair value based on level 3 for the 6 months ended 30 June 2014

| In CHF million | | | | | |
|--|-------------|--|-----------------------|---|-------|
| | Derivatives | Investment contracts without discretionary participation | Unit-linked contracts | Share of net assets of investment funds attributable to non-controlling interests | Total |
| Balance as at 1 January | - | - | 107 | 280 | 387 |
| Total gains/losses recognised in profit or loss | - | - | 0 | 0 | 0 |
| Issues | - | - | 0 | 82 | 82 |
| Foreign currency translation differences | - | - | 0 | - | 0 |
| BALANCE AS AT END OF PERIOD | - | - | 108 | 361 | 469 |
| Unrealised gains/losses recognised in profit or loss for liabilities held at the end of the period | - | - | 0 | 0 | 0 |

Gains/losses recognised in profit or loss

Gains/losses on level 3 fair value measurements recognised in profit or loss are presented in the income statement as follows:

| In CHF million | | | | |
|--|--------------------------------------|---------|--|---------|
| | Net gains/losses on financial assets | | Net gains/losses on financial instruments at fair value through profit or loss | |
| | 2015 HY | 2014 HY | 2015 HY | 2014 HY |
| ASSETS | | | | |
| Total gains/losses recognised in profit or loss | 34 | 26 | -108 | 64 |
| Unrealised gains/losses recognised in profit or loss for assets held at the end of the period | 0 | -2 | -103 | 62 |
| LIABILITIES | | | | |
| Total gains/losses recognised in profit or loss | - | - | 0 | 0 |
| Unrealised gains/losses recognised in profit or loss for liabilities held at the end of the period | - | - | 0 | 0 |

Fair value of financial instruments carried at amortised cost

The following table shows the carrying amounts and fair values of those financial assets and liabilities not measured at fair value in the Group's balance sheet:

| In CHF million | Carrying amount | | Fair value | |
|--|-----------------|------------|------------|------------|
| | 30.06.2015 | 31.12.2014 | 30.06.2015 | 31.12.2014 |
| ASSETS | | | | |
| Loans | 20 011 | 23 348 | 22 885 | 27 107 |
| Receivables ¹ | 5 290 | 4 600 | 5 290 | 4 600 |
| LIABILITIES | | | | |
| Investment contracts without discretionary participation | 9 | 11 | 9 | 11 |
| Borrowings | 4 381 | 3 798 | 4 636 | 4 021 |
| Other financial liabilities ¹ | 11 590 | 12 056 | 11 590 | 12 056 |

¹ Carrying amount approximates fair value

Review Report

Report on the Review of
the condensed consolidated financial statements
to the Board of Directors of
Swiss Life Holding Ltd
Zurich

Introduction

We have reviewed the accompanying condensed consolidated financial statements (condensed consolidated statement of income, condensed consolidated statement of comprehensive income, condensed consolidated balance sheet, condensed consolidated statement of cash flows, condensed consolidated statement of changes in equity and condensed notes, pages 4 to 41) of Swiss Life Holding Ltd for the period ended 30 June 2015. The Board of Directors is responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with Swiss Auditing Standard 910 and International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Swiss Auditing Standards and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements have not been prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers AG

Ray Kunz

Nebojsa Baratovic

Zurich, 13 August 2015

Important Dates

Interim Statement Q3 2015

12 November 2015

Investors' Day

25 November 2015

Presentation of 2015 results

1 March 2016

Annual General Meeting of Shareholders 2016

26 April 2016, Hallenstadion Zurich

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Financial Publications

All the Swiss Life Group's financial publications can be found at: www.swisslife.com/report

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There may be minor discrepancies in total figures and percentages in this report due to rounding effects.

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The future starts here.

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