

*First-Half
Financial Report
2022*

Condensed Consolidated Statement of Income (unaudited).....	4
Condensed Consolidated Statement of Comprehensive Income (unaudited).....	5
Condensed Consolidated Balance Sheet (unaudited).....	6
Condensed Consolidated Statement of Cash Flows (unaudited)	8
Condensed Consolidated Statement of Changes in Equity (unaudited)	9
Condensed Notes to the Consolidated Financial Statements (unaudited).....	10
1 General Information.....	10
2 Summary of Significant Accounting Policies	11
3 Segment Information.....	12
4 Contracts for the Account and Risk of the Swiss Life Group's Customers	19
5 Premiums, Policy Fees and Deposits Received	20
6 Details of Certain Items in the Consolidated Statement of Income.....	21
7 Income Taxes.....	25
8 Financial Assets at Fair Value through Profit or Loss	25
9 Financial Assets Available for Sale.....	26
10 Loans and Receivables.....	26
11 Intangible Assets including Intangible Insurance Assets	27
12 Investment and Unit-Linked Contracts	30
13 Borrowings.....	31
14 Other Financial Liabilities.....	32
15 Insurance Liabilities	32
16 Employee Benefits.....	34
17 Fair Value of Financial Instruments	35
18 Acquisitions and Disposals of Subsidiaries	40
19 Events after the Reporting Period.....	41
Review Report.....	42

Condensed Consolidated Statement of Income (unaudited)

Consolidated statement of income for the 6 months ended 30 June

In CHF million

	Notes	2022 HY	2021 HY
INCOME			
Premiums earned on insurance contracts		7 636	7 787
Premiums earned on investment contracts with discretionary participation		353	407
Premiums ceded to reinsurers		-71	-76
Net earned premiums	5	7 918	8 119
Policy fees earned on insurance contracts		15	15
Policy fees earned on investment and unit-linked contracts		193	192
Net earned policy fees	5	208	207
Commission income	6	961	873
Investment income	4, 6	1 979	1 986
Net gains/losses on financial assets	4, 6	151	1 462
Net gains/losses on financial instruments at fair value through profit or loss	4, 6	107	-1 500
Net gains/losses on investment property	4	561	455
Share of profit or loss of associates	4	3	5
Other income	6	112	-36
TOTAL INCOME		12 000	11 571
EXPENSES			
Benefits and claims under insurance contracts		-6 925	-7 350
Benefits and claims under investment contracts with discretionary participation		-342	-413
Benefits and claims recovered from reinsurers		55	51
Net insurance benefits and claims	6	-7 212	-7 712
Policyholder participation		-1 929	-1 114
Interest expense	6	-68	-82
Commission expense	6	-798	-727
Employee benefits expense	6	-612	-580
Depreciation and amortisation expense	6	-190	-207
Impairment of property and equipment and intangible assets		0	-8
Other expenses	6	-283	-264
TOTAL EXPENSES		-11 093	-10 695
PROFIT FROM OPERATIONS		907	876
Borrowing costs		-56	-62
PROFIT BEFORE INCOME TAX		852	814
Income tax expense	7	-209	-196
NET PROFIT		642	618
Net profit attributable to			
equity holders of Swiss Life Holding		636	613
non-controlling interests		6	5
NET PROFIT		642	618
Earnings per share attributable to equity holders of Swiss Life Holding			
Basic earnings per share (in CHF)		20.76	19.74
Diluted earnings per share (in CHF)		20.71	19.70

Condensed Consolidated Statement of Comprehensive Income (unaudited)

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

In CHF million

	2022 HY	2021 HY
NET PROFIT	642	618
OTHER COMPREHENSIVE INCOME		
ITEMS THAT MAY BE RECLASSIFIED TO THE INCOME STATEMENT		
Exchange differences on translating foreign operations	-96	251
Net investment hedges	-82	-195
Financial assets available for sale	-17 488	-3 404
Cash flow hedges	-660	-292
Debt securities reclassified to loans and receivables	2	1
Adjustments relating to items that may be reclassified:		
Policyholder participation	11 532	2 555
Shadow accounting	178	105
Income tax	1 294	225
TOTAL	-5 319	-755
ITEMS THAT WILL NOT BE RECLASSIFIED TO THE INCOME STATEMENT		
Revaluation surplus on investment property	-3	1
Remeasurements on defined benefit pension liability	543	307
Adjustments relating to items that will not be reclassified:		
Policyholder participation	-323	-179
Shadow accounting	0	0
Income tax	-43	-25
TOTAL	173	105
NET OTHER COMPREHENSIVE INCOME	-5 146	-650
TOTAL NET COMPREHENSIVE INCOME	-4 504	-32
Total net comprehensive income attributable to		
equity holders of Swiss Life Holding	-4 507	-38
non-controlling interests	3	6
TOTAL NET COMPREHENSIVE INCOME	-4 504	-32

Condensed Consolidated Balance Sheet (unaudited)

Consolidated balance sheet

In CHF million

	Notes	30.06.2022	31.12.2021
ASSETS			
Cash and cash equivalents		5 811	7 208
Derivatives		5 836	2 768
Assets held for sale		71	69
Financial assets at fair value through profit or loss	8	47 669	53 313
Financial assets available for sale	9	80 361	101 471
Loans and receivables	10	25 853	24 260
Financial assets pledged as collateral		4 569	4 140
Investment property ¹		41 988	41 234
Investments in associates		155	172
Reinsurance assets		562	570
Property and equipment ²		558	557
Intangible assets including intangible insurance assets	11	3 540	3 395
Current income tax assets		58	34
Deferred income tax assets		265	71
Other assets		1 229	1 164
TOTAL ASSETS		218 526	240 424

¹ Including right-of-use assets arising from leases of CHF 125 million (2021: CHF 112 million)

² Including right-of-use assets arising from leases of CHF 135 million (2021: CHF 139 million)

Consolidated balance sheet

In CHF million

	Notes	30.06.2022	31.12.2021
LIABILITIES AND EQUITY			
LIABILITIES			
Derivatives		3 703	1 746
Investment and unit-linked contracts	12	39 646	44 837
Borrowings	13	4 021	4 099
Other financial liabilities	14	21 131	20 738
Insurance liabilities	15	128 329	130 258
Policyholder participation liabilities		7 623	17 401
Employee benefit liabilities	16	954	1 581
Current income tax liabilities		303	341
Deferred income tax liabilities		1 470	2 430
Provisions		45	48
Other liabilities		418	423
TOTAL LIABILITIES		207 643	223 902
EQUITY			
Share capital		3	3
Share premium		10	15
Treasury shares		-638	-285
Accumulated other comprehensive income		-2 339	2 804
Retained earnings		13 050	13 189
TOTAL SHAREHOLDERS' EQUITY		10 086	15 727
Hybrid equity		675	675
Non-controlling interests		122	120
TOTAL EQUITY		10 883	16 522
TOTAL LIABILITIES AND EQUITY		218 526	240 424

Condensed Consolidated Statement of Cash Flows (unaudited)

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

In CHF million

	Notes	2022 HY	2021 HY
TOTAL NET CASH FLOWS FROM OPERATING ACTIVITIES		-174	1 295
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of investments in associates		-4	-6
Sales of investments in associates		1	1
Dividends received from associates		28	4
Purchases of property and equipment		-28	-17
Sales of property and equipment		0	0
Purchases of computer software and other intangible assets		-4	-7
Acquisitions of subsidiaries, net of cash and cash equivalents		-	-38
TOTAL NET CASH FLOWS FROM INVESTING ACTIVITIES		-7	-62
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of debt instruments	13	-	248
Lease principal payments ¹		-18	-20
Issuance of hybrid equity	1	-	248
Purchases of treasury shares		-367	-387
Sales of ownership interests in subsidiaries		-	3
Capital contributions from non-controlling interests		3	-
Dividends paid to equity holders of Swiss Life Holding		-764	-654
Dividends paid to non-controlling interests		-4	-2
TOTAL NET CASH FLOWS FROM FINANCING ACTIVITIES		-1 150	-564
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS		-1 331	669
Cash and cash equivalents as at 1 January		7 208	7 865
Foreign currency differences		-66	126
Total change in cash and cash equivalents		-1 331	669
TOTAL CASH AND CASH EQUIVALENTS AS AT END OF PERIOD		5 811	8 660
COMPONENTS OF CASH AND CASH EQUIVALENTS			
Cash on hand and demand deposits		5 049	5 855
Cash equivalents		3	4
Cash and cash equivalents for the account and risk of the Swiss Life Group's customers		759	2 800
TOTAL CASH AND CASH EQUIVALENTS AS AT END OF PERIOD		5 811	8 660

¹ Total cash outflow for leases CHF 21 million (2021: CHF 23 million)

Condensed Consolidated Statement of Changes in Equity (unaudited)

Consolidated statement of changes in equity for the 6 months ended 30 June 2022

In CHF million										
	Notes	Share capital	Share premium	Treasury shares	Accumulated other comprehensive income	Retained earnings	Total shareholders' equity	Hybrid equity	Non-controlling interests	Total equity
Balance as at 1 January		3	15	-285	2 804	13 189	15 727	675	120	16 522
Total net comprehensive income		-	-	-	-5 143	636	-4 507	-	3	-4 504
Equity-settled share-based payments		-	9	-	-	-	9	-	-	9
Purchases of treasury shares		-	-	-21	-	-	-21	-	-	-21
Share buyback	1	-	-	-346	-	-	-346	-	-	-346
Allocation of treasury shares under equity compensation plans		-	-14	14	-	-	-	-	-	-
Capital contributions from non-controlling interests		-	-	-	-	-	-	-	3	3
Dividends	1	-	-	-	-	-764	-764	-	-4	-769
Interest on hybrid equity		-	-	-	-	-13	-13	-	-	-13
Income tax effects		-	-1	-	-	2	1	-	-	1
BALANCE AS AT END OF PERIOD		3	10	-638	-2 339	13 050	10 086	675	122	10 883

Consolidated statement of changes in equity for the 6 months ended 30 June 2021

In CHF million										
	Notes	Share capital	Share premium	Treasury shares	Accumulated other comprehensive income	Retained earnings	Total shareholders' equity	Hybrid equity	Non-controlling interests	Total equity
Balance as at 1 January		3	14	-77	3 995	12 810	16 745	425	93	17 263
Total net comprehensive income		-	-	-	-651	613	-38	-	6	-32
Issuance of hybrid equity		-	-	-	-	-2	-2	250	-	248
Equity-settled share-based payments		-	8	-	-	-	8	-	-	8
Purchases of treasury shares		-	-	-16	-	-	-16	-	-	-16
Share buyback	1	-	-	-371	-	-	-371	-	-	-371
Allocation of treasury shares under equity compensation plans		-	-13	13	-	-	-	-	-	-
Changes in ownership interest in subsidiaries		-	-	-	-	2	2	-	2	4
Dividends		-	-	-	-	-654	-654	-	-2	-656
Interest on hybrid equity		-	-	-	-	-11	-11	-	-	-11
Income tax effects		-	-1	-	-	2	1	-	-	1
BALANCE AS AT END OF PERIOD		3	9	-452	3 344	12 760	15 664	675	99	16 438

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, Chase de Vere and Fincentrum 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.

Placement of hybrid bonds

In March 2021, Swiss Life placed a CHF 250 million perpetual subordinated bond, first callable in September 2026 (coupon until first call date: 1.75%), presented in equity, and a CHF 250 million dated subordinated bond with final maturity in 2041, first callable in September 2031 (coupon until first call date: 2.125%), presented in liabilities.

Dividend payment

For the 2021 financial year, Swiss Life paid a dividend to the shareholders of Swiss Life Holding Ltd (hereinafter referred to as "Swiss Life Holding") of CHF 25.00 per registered share in April 2022. This payment amounted to CHF 764 million in total.

Share buyback programmes

As announced during the Investor Day on 25 November 2021, Swiss Life started a new CHF 1 billion share buyback programme in December 2021. By 30 June 2022, 681 381 shares had been purchased for CHF 384 million at an average price of CHF 562.94 per share, thereof 613 381 shares for CHF 346 million in 2022 and 68 000 shares for CHF 38 million in 2021. The programme will be completed in May 2023.

In May 2021, Swiss Life completed the CHF 400 million share buyback programme, which had been announced in February 2020. Between March 2020 and May 2021 a total of 908 423 own shares were repurchased at an average price of CHF 440.32 per share, thereof 829 099 shares for CHF 371 million in 2021.

2 Summary of Significant Accounting Policies

The half-year financial statements are prepared in accordance with International Accounting Standard 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 2021, except for the changes in accounting policies as described below.

These interim financial statements should be read in conjunction with the 2021 annual financial statements.

Figures may not add up exactly due to rounding.

Changes in accounting policies

In September 2016, the International Accounting Standards Board (IASB) amended IFRS 4 (applying IFRS 9 financial instruments with IFRS 4 insurance contracts) by introducing an optional temporary exemption from applying IFRS 9 for companies whose activities are predominantly connected with insurance. The use of this deferral approach to IFRS 9 has been aligned with the amended effective date of IFRS 17, so that qualifying insurance entities would only be required to apply IFRS 9 for annual periods beginning on or after 1 January 2023.

The Swiss Life Group made an assessment of whether it is eligible for the temporary exemption and decided to adopt the option of deferring the application of IFRS 9.

The Swiss Life Group determined its eligibility by comparing the carrying amount of its liabilities arising from contracts within the scope of IFRS 4 and liabilities relating to the insurance business such as investment contracts at FVPL (unit-linked), hybrid debt, post-employment liabilities, insurance payables and policyholder deposits with the total carrying amount of its liabilities. The insurance-related liabilities represent 93 percent of the total carrying amount of its liabilities based on 31 December 2015.

Other new or amended standards and interpretations did not have an impact on the consolidated financial statements.

Related party transactions

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

Functional and presentation currency

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

Foreign currency exchange rates

In CHF	For the balance sheet		For the income statement	
	30.06.2022	31.12.2021	Average 2022 HY	Average 2021 HY
1 British pound (GBP)	1.1614	1.2335	1.2265	1.2616
1 Czech koruna (CZK)	0.0404	0.0417	0.0419	0.0423
1 Euro (EUR)	0.9998	1.0377	1.0327	1.0947
100 Norwegian kroner (NOK)	9.6930	10.3485	10.3344	n/a
1 Singapore dollar (SGD)	0.6866	0.6763	0.6921	0.6817
1 US dollar (USD)	0.9538	0.9114	0.9448	0.9084

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. Intersegmental 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.

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, as well as borrowing costs and income tax expense.

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

The segments “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 Fincentrum and Swiss Life Select units operating in Austria, Czech Republic and Slovakia, and Chase de Vere operating in the United Kingdom.

Non-life operations involve operations in the segment “France” and mainly include property and casualty, liability and motor insurance and accident and health insurance.

“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” principally refers to various finance and service companies.

The statement of income and the balance sheet for the segments are provided on the following pages.

Statement of income for the 6 months ended 30 June 2022

In CHF million									
	Switzer-land	France	Germany	Inter-national	Asset Managers	Other	Total before elimi-nations	Elimi-nations	Total
INCOME									
Premiums earned on insurance contracts	5 339	1 755	503	55	-	-	7 652	-15	7 636
Premiums earned on investment contracts with discretionary participation	353	-	-	-	-	-	353	-	353
Premiums ceded to reinsurers	-5	-60	-8	-13	-	-	-87	16	-71
Net earned premiums	5 686	1 695	495	42	-	-	7 918	0	7 918
Policy fees earned on insurance contracts	2	1	12	0	-	-	15	-	15
Policy fees earned on investment and unit-linked contracts	30	111	10	43	-	-	193	0	193
Net earned policy fees	32	111	23	43	-	-	209	0	208
Commission income	130	106	309	128	490	0	1 164	-203	961
Investment income	1 389	324	241	13	1	11	1 980	-1	1 979
Net gains/losses on financial assets	-168	162	176	14	-3	-30	151	-	151
Net gains/losses on financial instruments at fair value through profit or loss	363	-87	-146	-2	0	-20	107	0	107
Net gains/losses on investment property	387	88	70	-	16	-	561	-	561
Share of profit or loss of associates	2	1	-	-	0	-	3	-	3
Other income	74	0	-5	-10	7	47	113	-1	112
TOTAL INCOME	7 896	2 399	1 163	228	510	9	12 205	-205	12 000
of which intersegment	100	-47	-34	-5	191	1	205	-205	
EXPENSES									
Benefits and claims under insurance contracts	-4 993	-1 389	-530	-16	-	-	-6 928	3	-6 925
Benefits and claims under investment contracts with discretionary participation	-342	-	-	-	-	-	-342	-	-342
Benefits and claims recovered from reinsurers	2	48	5	3	-	-	58	-3	55
Net insurance benefits and claims	-5 333	-1 340	-525	-14	-	-	-7 212	0	-7 212
Policyholder participation	-1 537	-260	-121	-11	-	-	-1 929	0	-1 929
Interest expense	-18	-35	-8	-6	-3	1	-71	2	-68
Commission expense	-273	-316	-263	-89	-59	0	-1 001	202	-798
Employee benefits expense	-140	-120	-83	-32	-203	-2	-580	-2	-582
Depreciation and amortisation expense	-38	-100	-26	-10	-17	0	-190	-	-190
Impairment of property and equipment and intangible assets	-	-	0	-	-	-	0	-	0
Other expenses	-54	-76	-31	-18	-74	-11	-264	2	-262
TOTAL EXPENSES	-7 393	-2 246	-1 057	-181	-356	-12	-11 246	205	-11 042
of which intersegment	-141	-15	-25	3	-24	-3	-205	205	
SEGMENT RESULT	503	152	105	48	154	-4	958	-	958
Unallocated corporate costs									-51
PROFIT FROM OPERATIONS									907
Borrowing costs									-56
Income tax expense									-209
NET PROFIT									642
Additions to non-current assets	618	65	168	11	47	-	908	-	908

Statement of income for the 6 months ended 30 June 2021

In CHF million									
	Switzer-land	France	Germany	Inter-national	Asset Managers	Other	Total before elimi-nations	Elimi-nations	Total
INCOME									
Premiums earned on insurance contracts	5 285	1 923	542	49	-	-	7 799	-11	7 787
Premiums earned on investment contracts with discretionary participation	407	-	-	-	-	-	407	-	407
Premiums ceded to reinsurers	-5	-65	-9	-8	-	-	-87	11	-76
Net earned premiums	5 688	1 858	533	40	-	-	8 119	0	8 119
Policy fees earned on insurance contracts	2	2	11	0	-	-	15	-	15
Policy fees earned on investment and unit-linked contracts	26	117	8	41	-	-	192	-	192
Net earned policy fees	28	119	19	41	-	-	207	-	207
Commission income	129	82	305	123	431	1	1 071	-198	873
Investment income	1 416	296	248	14	2	10	1 986	-1	1 986
Net gains/losses on financial assets	1 018	155	262	7	1	19	1 462	-	1 462
Net gains/losses on financial instruments at fair value through profit or loss	-1 502	-30	56	0	0	-25	-1 500	0	-1 500
Net gains/losses on investment property	416	6	26	-	7	-	455	-	455
Share of profit or loss of associates	3	1	-	-	0	-	5	-	5
Other income	-40	4	2	-4	5	-1	-35	-1	-36
TOTAL INCOME	7 157	2 491	1 450	222	446	5	11 771	-199	11 571
of which intersegment	53	-21	-16	-2	184	1	199	-199	
EXPENSES									
Benefits and claims under insurance contracts	-5 179	-1 569	-579	-27	-	-	-7 354	5	-7 350
Benefits and claims under investment contracts with discretionary participation	-413	-	-	-	-	-	-413	-	-413
Benefits and claims recovered from reinsurers	2	44	6	3	-	-	55	-5	51
Net insurance benefits and claims	-5 590	-1 525	-573	-24	-	-	-7 712	0	-7 712
Policyholder participation	-607	-202	-298	-7	-	-	-1 114	0	-1 114
Interest expense	-16	-38	-22	-7	-2	0	-84	2	-82
Commission expense	-256	-283	-267	-81	-37	0	-925	198	-727
Employee benefits expense	-142	-107	-85	-31	-182	-2	-549	-2	-550
Depreciation and amortisation expense	-43	-110	-31	-9	-15	0	-207	-	-207
Impairment of property and equipment and intangible assets	-	-	0	-	-7	-	-8	-	-8
Other expenses	-46	-82	-32	-16	-62	-6	-243	1	-242
TOTAL EXPENSES	-6 699	-2 347	-1 308	-176	-305	-7	-10 843	199	-10 643
of which intersegment	-133	-15	-27	2	-25	-3	-199	199	
SEGMENT RESULT	458	144	142	46	140	-3	928	-	928
Unallocated corporate costs									-52
PROFIT FROM OPERATIONS									876
Borrowing costs									-62
Income tax expense									-196
NET PROFIT									618
Additions to non-current assets	697	85	79	99	15	-	975	-	975

Balance sheet as at 30 June 2022

In CHF million

	Switzer-land	France	Germany	Inter-national	Asset Managers	Other	Total before elimi-nations	Elimi-nations	Total
ASSETS									
Cash and cash equivalents	2 252	1 869	555	789	305	41	5 811	–	5 811
Derivatives	5 837	54	14	–	7	3	5 914	–78	5 836
Assets held for sale	71	–	–	–	–	–	71	–	71
Financial assets at fair value through profit or loss	7 218	17 623	4 310	18 677	10	–	47 837	–168	47 669
Financial assets available for sale	56 050	15 635	6 792	1 303	44	538	80 361	–	80 361
Loans and receivables	17 394	4 031	5 232	224	379	2 632	29 893	–4 040	25 853
Financial assets pledged as collateral	2 895	1 365	–	–	–	309	4 569	–	4 569
Investment property	34 853	3 218	3 744	–	173	–	41 988	–	41 988
Investments in associates	27	82	42	–	4	–	155	–	155
Reinsurance assets	31	294	137	139	–	–	602	–39	562
Property and equipment	229	117	140	26	45	0	558	–	558
Intangible assets including intangible insurance assets	839	415	1 430	420	437	–	3 540	–	3 540
Other assets	613	24	18	10	722	4	1 392	–163	1 229
SEGMENT ASSETS	128 307	44 728	22 416	21 588	2 127	3 526	222 691	–4 489	218 203
Income tax assets									323
TOTAL ASSETS									218 526
LIABILITIES AND EQUITY									
LIABILITIES									
Derivatives	3 034	565	118	–	–	65	3 782	–78	3 703
Investment and unit-linked contracts	6 978	11 148	1 195	20 357	–	–	39 678	–32	39 646
Other financial liabilities	13 002	5 536	2 438	377	744	520	22 616	–1 486	21 131
Insurance liabilities	88 201	24 479	15 531	209	–	–	128 419	–91	128 329
Policyholder participation liabilities	4 938	1 080	1 582	27	–	–	7 626	–4	7 623
Employee benefit liabilities	617	95	107	7	127	1	954	–	954
Provisions	14	8	2	5	7	10	45	–	45
Other liabilities	171	114	64	15	27	28	419	–1	418
SEGMENT LIABILITIES	116 955	43 023	21 036	20 996	905	624	203 539	–1 691	201 848
Borrowings									4 021
Income tax liabilities									1 773
EQUITY									10 883
TOTAL LIABILITIES AND EQUITY									218 526

Balance sheet as at 31 December 2021

In CHF million

	Switzer- land	France	Germany	Inter- national	Asset Managers	Other	Total before elim- inations	Elimi- nations	Total
ASSETS									
Cash and cash equivalents	3 093	2 518	358	901	287	51	7 208	-	7 208
Derivatives	2 680	108	32	-	3	6	2 829	-61	2 768
Assets held for sale	69	-	-	-	-	-	69	-	69
Financial assets at fair value through profit or loss	7 732	19 960	4 890	20 840	10	-	53 433	-120	53 313
Financial assets available for sale	69 856	20 150	9 067	1 529	19	850	101 471	-	101 471
Loans and receivables	16 182	3 499	5 544	212	472	2 895	28 805	-4 546	24 260
Financial assets pledged as collateral	2 490	1 486	-	-	-	164	4 140	-	4 140
Investment property	34 175	3 210	3 673	-	176	-	41 234	-	41 234
Investments in associates	34	90	44	-	3	-	172	-	172
Reinsurance assets	32	296	139	145	-	-	612	-42	570
Property and equipment	226	112	138	29	51	0	557	-	557
Intangible assets including intangible insurance assets	741	401	1 361	428	464	-	3 395	-	3 395
Other assets	595	58	81	9	598	3	1 344	-180	1 164
SEGMENT ASSETS	137 906	51 889	25 327	24 092	2 084	3 970	245 267	-4 948	240 319
Income tax assets									105
TOTAL ASSETS									240 424
LIABILITIES AND EQUITY									
LIABILITIES									
Derivatives	1 555	113	81	-	-	58	1 807	-61	1 746
Investment and unit-linked contracts	7 404	13 373	1 397	22 697	-	-	44 872	-35	44 837
Other financial liabilities	11 832	6 540	2 520	318	546	422	22 178	-1 439	20 738
Insurance liabilities	89 586	24 505	16 053	197	-	-	130 342	-84	130 258
Policyholder participation liabilities	9 982	4 133	3 264	27	-	-	17 406	-5	17 401
Employee benefit liabilities	1 110	100	176	11	182	3	1 581	-	1 581
Provisions	14	9	3	5	8	10	48	-	48
Other liabilities	164	124	72	16	27	21	425	-2	423
SEGMENT LIABILITIES	121 647	48 897	23 568	23 270	763	514	218 658	-1 626	217 032
Borrowings									4 099
Income tax liabilities									2 771
EQUITY									16 522
TOTAL LIABILITIES AND EQUITY									240 424

Premiums and policy fees from external customers

In CHF million	Net earned premiums		Net earned policy fees	
	2022 HY	2021 HY	2022 HY	2021 HY
LIFE				
Individual life	1 779	1 996	193	197
Group life	5 944	5 913	15	10
TOTAL LIFE	7 723	7 909	208	207
NON-LIFE				
Accident and health	5	6	-	-
Property, casualty and other	190	204	-	-
TOTAL NON-LIFE	196	210	-	-
TOTAL	7 918	8 119	208	207

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 and 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 (investment and unit-linked contracts) and insurance liabilities, respectively.

The assets and liabilities from separate account/unit-linked contracts and private placement life insurance are generally excluded from the Swiss Life Group's financial risk adjustment considerations to the extent that the risks are borne by the customers.

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

In CHF million		30.06.2022	31.12.2021
Cash and cash equivalents		759	839
Derivatives		0	0
Financial assets at fair value through profit or loss			
Debt securities		7 019	7 256
Equity securities		5 519	6 073
Investment funds		26 386	29 977
Other		18	18
Investment property		405	394
TOTAL ASSETS FOR THE ACCOUNT AND RISK OF THE SWISS LIFE GROUP'S CUSTOMERS		40 106	44 556

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

In CHF million		Notes	30.06.2022	31.12.2021
Unit-linked contracts		12	24 528	27 592
Investment contracts		12	4 592	6 213
Insurance liabilities		15	10 653	10 448
TOTAL LIABILITIES LINKED TO ASSETS FOR THE ACCOUNT AND RISK OF THE SWISS LIFE GROUP'S CUSTOMERS			39 773	44 253

Financial result for the 6 months ended 30 June

In CHF million		Assets and liabilities for the account and risk of the Swiss Life Group		Assets and liabilities for the account and risk of the Swiss Life Group's customers		Total	
Notes	2022 HY	2021 HY	2022 HY	2021 HY	2022 HY	2021 HY	
Investment income	6	1 979	1 986	–	–	1 979	1 986
Net gains/losses on financial assets	6	149	1 460	2	3	151	1 462
Net gains/losses on financial instruments at fair value through profit or loss	6	168	–1 498	–61	–3	107	–1 500
Net gains/losses on investment property		552	450	9	6	561	455
Share of profit or loss of associates		3	5	–	–	3	5
FINANCIAL RESULT		2 851	2 401	–50	6	2 801	2 407

5 Premiums, Policy Fees and Deposits Received

Written premiums

In CHF million		
	2022 HY	2021 HY
Direct	7 717	7 920
Assumed	326	331
GROSS WRITTEN PREMIUMS	8 044	8 251
Ceded	-71	-82
NET WRITTEN PREMIUMS	7 973	8 169

Earned premiums

In CHF million		
	2022 HY	2021 HY
Direct	7 670	7 873
Assumed	319	322
GROSS EARNED PREMIUMS	7 989	8 194
Ceded	-71	-76
NET EARNED PREMIUMS	7 918	8 119

Written policy fees

In CHF million		
	2022 HY	2021 HY
Direct	221	219
GROSS WRITTEN POLICY FEES	221	219
Ceded	-1	0
NET WRITTEN POLICY FEES	220	219

Earned policy fees

In CHF million		
	2022 HY	2021 HY
Direct	209	207
GROSS EARNED POLICY FEES	209	207
Ceded	-1	0
NET EARNED POLICY FEES	208	207

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		
	2022 HY	2021 HY
Gross written premiums and policy fees	8 265	8 470
Deposits received under insurance and investment contracts	2 536	2 406
GROSS WRITTEN PREMIUMS, POLICY FEES AND DEPOSITS RECEIVED	10 801	10 876

6 Details of Certain Items in the Consolidated Statement of Income

Commission income

In CHF million

	2022 HY	2021 HY
Brokerage commissions	445	437
Asset management commissions	362	295
Other commissions and fees	154	141
TOTAL COMMISSION INCOME	961	873

Investment income

In CHF million

	2022 HY	2021 HY
Interest income on financial assets available for sale	1 005	1 061
Interest income on loans and receivables	217	233
Other interest income	-5	-5
Dividend income on financial assets available for sale	223	162
Net income on investment property	539	534
TOTAL INVESTMENT INCOME	1 979	1 986

Net gains/losses on financial assets

In CHF million

	2022 HY	2021 HY
Sale of		
financial assets available for sale	76	435
loans and receivables	43	136
Net gains/losses from sales	119	571
Impairment losses on		
debt instruments available for sale	-19	1
equity instruments available for sale	-316	-136
loans and receivables	-2	-3
Impairment losses on financial assets	-337	-137
Hedging gains/losses reclassified from other comprehensive income	72	-16
Foreign currency gains/losses	298	1 044
TOTAL NET GAINS/LOSSES ON FINANCIAL ASSETS	151	1 462

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

In CHF million		
	2022 HY	2021 HY
Currency derivatives	-479	-1 165
Interest rate derivatives	43	-3
Equity derivatives	664	-636
Other derivatives	19	-26
Financial assets designated as at fair value through profit or loss ¹	-73	428
Investments in associates ²	7	2
Investment contracts without discretionary participation	35	31
Third-party interests in consolidated investment funds	-48	-128
Other financial liabilities	-	0
Assets for the account and risk of the Swiss Life Group's customers	-4 082	2 615
Liabilities linked to assets for the account and risk of the Swiss Life Group's customers	4 021	-2 618
TOTAL NET GAINS/LOSSES ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	107	-1 500

¹ Includes interest and dividend income of CHF 44 million (2021: CHF 55 million)

² Includes dividend income of CHF 16 million (2021: CHF 0 million)

Other income

In CHF million		
	2022 HY	2021 HY
Realised gains/losses on sales of subsidiaries, associates and other assets	-	0
Revenue from sale of inventory property	3	1
Other foreign currency gains/losses	95	-48
Other	14	11
TOTAL OTHER INCOME	112	-36

Net insurance benefits and claims

In CHF million		
	2022 HY	2021 HY
Benefits and claims under insurance contracts		
Life benefits and claims paid, gross	7 862	6 827
Change in future life policyholder benefits and claims, gross	-1 106	384
Non-life claims paid, gross	148	148
Change in non-life claims, gross	21	-9
Benefits and claims recovered from reinsurers	-55	-51
Net benefits and claims under insurance contracts	6 870	7 299
Benefits and claims under investment contracts with discretionary participation		
Life benefits and claims paid, gross	385	403
Change in future life policyholder benefits and claims, gross	-43	10
Net benefits and claims under investment contracts with discretionary participation	342	413
TOTAL NET INSURANCE BENEFITS AND CLAIMS	7 212	7 712

Interest expense

In CHF million

	2022 HY	2021 HY
Interest expense on deposits	10	11
Negative interest on repurchase agreements	-16	-15
Interest expense on due to banks	22	13
Interest expense on investment contracts	30	34
Interest expense on deposits under insurance contracts	11	29
Interest expense on lease liabilities	2	2
Other interest expense	9	8
TOTAL INTEREST EXPENSE	68	82

Commission expense

In CHF million

	2022 HY	2021 HY
Insurance agent and broker commissions	676	615
Asset management commissions	54	52
Other commissions and fees	69	61
TOTAL COMMISSION EXPENSE	798	727

Employee benefits expense

In CHF million

	2022 HY	2021 HY
Wages and salaries	447	413
Social security	88	84
Defined benefit plans	40	50
Defined contribution plans	2	2
Other employee benefits	35	31
TOTAL EMPLOYEE BENEFITS EXPENSE	612	580

Depreciation and amortisation expense

In CHF million

	2022 HY	2021 HY
Depreciation of property and equipment ¹	32	34
Amortisation of present value of future profits (PVP)	0	0
Amortisation of deferred acquisition costs (DAC)	126	148
Amortisation of deferred origination costs (DOC)	16	11
Amortisation of other intangible assets	16	14
TOTAL DEPRECIATION AND AMORTISATION EXPENSE	190	207

¹ including depreciation of right-of-use assets arising from leases of CHF 19 million (2021: CHF 20 million)

Other expenses

In CHF million

	2022 HY	2021 HY
Marketing and advertising	24	19
Information technology and systems	66	65
Maintenance and repair	14	14
Short-term leases	1	1
Leases of low-value assets	0	0
Professional services	104	99
Cost of inventory property sold	2	1
Premium taxes and other non-income taxes	34	34
Other	36	32
TOTAL OTHER EXPENSES	283	264

7 Income Taxes

Income tax expense

In CHF million

	2022 HY	2021 HY
Current income tax expense	114	160
Deferred income tax expense	95	36
TOTAL INCOME TAX EXPENSE	209	196

8 Financial Assets at Fair Value through Profit or Loss

In CHF million

	Notes	Designated as at fair value through profit or loss	
		30.06.2022	31.12.2021
Debt securities		358	527
Equity securities		138	136
Investment funds – debt		611	1 518
Investment funds – equity		1 771	1 827 ¹
Real estate funds		2 386	2 717
Alternative investments		3 464	3 263 ²
Financial assets for the account and risk of the Swiss Life Group's customers	4	38 942	43 324
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		47 669	53 313

¹ Including CHF 214 million previously classified as investment funds – balanced

² Including CHF 3 238 million previously classified as infrastructure investments and CHF 24 million previously classified as private equity and hedge funds

9 Financial Assets Available for Sale

In CHF million	Cost/amortised cost		Net unrealised gains/losses		Fair value (carrying amount)	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Debt securities	67 541	70 800	-3 864	10 506	63 677	81 306
Senior secured loans	4 850	4 477	-309	-21	4 541	4 455
Equity securities	6 213	7 563	1 070	2 510	7 283	10 073
Investment funds – debt	1 536	1 442	-130	90	1 406	1 532
Investment funds – equity	2 450	2 551	223	799	2 672	3 350
Real estate funds	565	553	88	70	653	623
Alternative investments	62	75 ¹	67	57 ²	129	132 ³
TOTAL FINANCIAL ASSETS AVAILABLE FOR SALE	83 217	87 460	-2 856	14 011	80 361	101 471

¹ Including CHF 58 million previously classified as private equity and CHF 16 million previously classified as hedge funds

² Including CHF 51 million previously classified as private equity and CHF 6 million previously classified as hedge funds

³ Including CHF 109 million previously classified as private equity and CHF 22 million previously classified as hedge funds

10 Loans and Receivables

In CHF million	Notes	Gross carrying amount		Allowance for impairment losses		Carrying amount	
		30.06.2022	31.12.2021	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Mortgages		12 116	12 000	-23	-23	12 093	11 977
Note loans		4 194	4 465	-	-	4 194	4 465
Corporate and other loans		4 247	2 502	0	-1	4 247	2 501
Debt securities previously classified as available for sale		705	726	-	-	705	726
Other debt securities classified as loans		111	151	-	-	111	151
TOTAL LOANS	17	21 372	19 845	-23	-24	21 350	19 821
Insurance receivables		1 725	1 612	-28	-27	1 697	1 585
Reinsurance receivables		442	433	-	-	442	433
Accrued investment income		824	1 048	-	-	824	1 048
Settlement accounts		171	73	-	-	171	73
Other receivables		1 377	1 307	-8	-8	1 370	1 299
TOTAL RECEIVABLES	17	4 539	4 474	-36	-35	4 503	4 439
TOTAL LOANS AND RECEIVABLES		25 911	24 319	-58	-59	25 853	24 260

11 Intangible Assets including Intangible Insurance Assets

In CHF million

	30.06.2022	31.12.2021
Intangible insurance assets	1 840	1 637
Other intangible assets	1 701	1 758
TOTAL INTANGIBLE ASSETS	3 540	3 395

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	
	2022 HY	2021 YE	2022 HY	2021 YE	2022 HY	2021 YE	2022 HY	2021 YE
Balance as at 1 January	3	6	1 499	1 363	135	89	1 637	1 459
Additions	–	–	176	411	43	72	219	483
Amortisation	0	–3	–126	–342	–16	–26	–142	–371
Effect of shadow accounting	0	0	166	110	–	–	167	110
Foreign currency translation differences	0	0	–42	–44	0	0	–42	–44
BALANCE AS AT END OF PERIOD	3	3	1 674	1 499	163	135	1 840	1 637

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 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 to investment management services within investment contract policies. They relate to contracts in the segments Switzerland and International.

Other intangible assets for the 6 months ended 30 June 2022

In CHF million					
	Goodwill	Customer relationships	Computer software	Brands and other	Total
COST					
Balance as at 1 January	1 575	123	35	25	1 758
Additions	-	-	4	0	4
Amortisation	-	-10	-6	-1	-16
Foreign currency translation differences	-39	-5	-1	0	-46
BALANCE AS AT END OF PERIOD	1 536	109	32	24	1 701
Cost					
Cost	1 992	287	216	45	2 541
Accumulated amortisation and impairment	-456	-179	-185	-20	-840
TOTAL OTHER INTANGIBLE ASSETS AS AT END OF PERIOD	1 536	109	32	24	1 701

Other intangible assets for the year 2021

In CHF million					
	Goodwill	Customer relationships	Computer software	Brands and other	Total
COST					
Balance as at 1 January	1 452	76	40	32	1 600
Additions	-	-	16	1	17
Additions from business combinations	149	70	-	-	220
Disposals	-	-	-6	0	-6
Amortisation	-	-13	-14	-1	-28
Impairment losses	-	-8	-	-7	-15
Foreign currency translation differences	-26	-3	-1	0	-31
BALANCE AS AT END OF PERIOD	1 575	123	35	25	1 758
Cost					
Cost	2 043	298	222	45	2 608
Accumulated amortisation and impairment	-468	-174	-187	-21	-850
TOTAL OTHER INTANGIBLE ASSETS AS AT END OF PERIOD	1 575	123	35	25	1 758

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 acquisition of subsidiaries is included in intangible assets. Goodwill on associates is included in the carrying amount of the investment.

In November 2021, a goodwill of CHF 99 million was recognised in the segment "Asset Managers" resulting from the acquisition of the real estate business of Ness, Risan & Partners (NRP) in Oslo.

In June 2021, a goodwill of CHF 64 million was recognised in the segment "International" in relation to the acquisition of the Edinburgh based Principal & Prosper IFA Holdings Ltd. The amount of CHF 64 million, that was the result of a preliminary purchase price allocation, was adjusted to CHF 46 million in the second half of the year.

Following an adjustment of the consideration, goodwill in relation to the Nestor Financial Group Limited acquisition, which had been closed in October 2020, increased by CHF 4 million in the segment "International" in March 2021.

Goodwill as per cash generating unit

In CHF million	Switzerland		France		Germany		International		Asset Managers	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021	30.06.2022	31.12.2021	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Net carrying amount of goodwill	152	152	297	298	403	419	333	340	351	366
Impairment losses	-	-	-	-	-	-	-	-	-	-

As at 30 June 2022, Swiss Life did not identify any indication for an impairment. Swiss Life performs its annual assessment of recoverable amounts in the second half of each financial year.

Customer relationships

As at 30 June 2022, the “France” segment comprises customer relationships of CHF 3 million (31.12.2021: CHF 4 million) and the “Asset Managers” segment comprises customer relationships of CHF 67 million (31.12.2021: CHF 77 million), of which CHF 34 million were acquired with Ness, Risan & Partners in November 2021. The “International” segment comprises customer relationships of CHF 39 million (31.12.2021: CHF 41 million). The amount includes CHF 36 million of customer relationships added with the acquisition of Principal & Prosper IFA Holdings Ltd. in June 2021, CHF 15 million of which had already been recorded in the first half of 2021 in connection with the preliminary purchase price allocation. Customer relationships are amortised over their useful lives.

Brands and other

As at 30 June 2022, “Brands and other” comprises the brands Mayfair, Beos and Fincentrum, as well as an intangible asset representing a performance fee related to the acquisition of Fontavis. Brands are amortised over their useful lives. Following a reorganisation, the Corpus Sireo brand was fully impaired on 30 June 2021, resulting in an impairment loss of CHF 7 million in the first half of 2021.

12 Investment and Unit-Linked Contracts

In CHF million	Notes	Gross		Ceded		Net	
		30.06.2022	31.12.2021	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Unit-linked contracts	17	24 528	27 592	–	–	24 528	27 592
Investment contracts with discretionary participation		14 468	16 627	115	119	14 353	16 508
Investment contracts without discretionary participation at FVPL	17	641	613	–	–	641	613
Investment contracts without discretionary participation at amortised cost	17	9	5	–	–	9	5
TOTAL INVESTMENT AND UNIT-LINKED CONTRACTS		39 646	44 837	115	119	39 531	44 718
of which for the account and risk of the Swiss Life Group's customers							
unit-linked contracts	4	24 528	27 592	–	–	24 528	27 592
investment contracts	4	4 592	6 213	–	–	4 592	6 213

13 Borrowings

In CHF million		Notes	30.06.2022	31.12.2021
Hybrid debt			2 578	2 634
Senior bonds			1 444	1 466
TOTAL BORROWINGS		17	4 021	4 099

Reconciliation of liabilities arising from financing activities for the 6 months ended 30 June

In CHF million	Hybrid debt		Senior bonds		Lease liabilities ¹		Total	
	2022 HY	2021 HY	2022 HY	2021 HY	2022 HY	2021 HY	2022 HY	2021 HY
Balance as at 1 January	2 634	2 900	1 466	1 049	224	220	4 323	4 169
Cash flows								
Issuance	–	248	–	–	–	–	–	248
Redemption	–	–	–	–	–18	–20	–18	–20
Other changes								
New leases	–	–	–	–	21	25	21	25
Premium/discount amortisation	2	2	0	0	2	2	5	4
Other movements	–	–	–	–	–4	–3	–4	–3
Foreign currency translation differences	–58	22	–23	–	–7	3	–87	25
BALANCE AS AT END OF PERIOD	2 578	3 172	1 444	1 049	219	227	4 240	4 448

¹ Included in other financial liabilities

Hybrid debt

On 29 March 2021, Swiss Life placed a CHF 250 million dated subordinated bond with final maturity in 2041, first callable in September 2031 (coupon until first call date: 2.125%).

There were no issuances or redemptions of hybrid debt in the first half of 2022.

Senior bonds

On 15 September 2021, Swiss Life Finance I Ltd (subsidiary of Swiss Life Holding Ltd), issued a EUR 600 million senior green bond with a tenor of 10 years and coupon of 0.5% p.a.

There were no issuances or redemptions of senior bonds in the first half of 2022.

14 Other Financial Liabilities

In CHF million			
	Notes	30.06.2022	31.12.2021
Insurance payables		2 531	2 768
Policyholder deposits		867	875
Reinsurance deposits		178	177
Customer deposits		2 090	2 712
Repurchase agreements		4 527	4 067
Amounts due to banks		5 147	3 954
Lease liabilities	13	219	224
Third-party interests in consolidated investment funds		3 843	4 033
Accrued expenses		512	573
Settlement accounts		401	441
Other		816	912
TOTAL OTHER FINANCIAL LIABILITIES		21 131	20 738

15 Insurance Liabilities

In CHF million	Gross		Ceded		Net	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Claims under non-life insurance contracts	860	871	193	185	667	686
Unearned premiums non-life	60	42	1	1	59	40
Claims under life insurance contracts	6 319	6 537	108	119	6 211	6 418
Future life policyholder benefits	107 756	109 669	142	144	107 614	109 525
Unearned premiums life	103	70	0	0	103	70
Deposits under insurance contracts	13 231	13 070	–	–	13 231	13 070
TOTAL INSURANCE LIABILITIES	128 329	130 258	444	449	127 884	129 809
of which for the account and risk of the Swiss Life Group's customers	10 653	10 448	1	1	10 652	10 447

Claims under life insurance contracts

Claims under life insurance contracts represent the liability for unpaid portions of claims incurred. The liability includes an estimate 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.

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.

Future life policyholder benefits and claims

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).

16 Employee Benefits

Employee benefit liabilities

In CHF million	30.06.2022	31.12.2021
Employee benefit liabilities consist of		
gross defined benefit liabilities	771	1 349
other employee benefit liabilities	182	232
TOTAL EMPLOYEE BENEFIT LIABILITIES	954	1 581

Amounts recognised as defined benefit assets/liabilities

In CHF million	30.06.2022	31.12.2021
Present value of defined benefit obligation	-3 121	-3 796
Fair value of plan assets	2 392	2 490
Defined benefit asset ceiling	-1	-
NET DEFINED BENEFIT LIABILITY	-731	-1 307
Insurance contracts not eligible as plan assets under IFRS	1 172	1 193
NET DEFINED BENEFIT SURPLUS (+)/DEFICIT (-) (ECONOMIC VIEW)	441	-113
The net defined benefit liability consists of		
gross defined benefit liabilities	-771	-1 349
gross defined benefit assets	40	42

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 surplus taking into consideration insurance contracts not eligible as plan assets under IFRS amounted to CHF 441 million as at 30 June 2022 (31.12.2021: deficit of CHF 113 million).

17 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 levels 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 not substantiated by observable market data or that reflects Swiss Life's 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	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021	30.06.2022	31.12.2021	30.06.2022	31.12.2021
FINANCIAL ASSETS								
Derivatives								
Currency	-	-	1 313	891	-	-	1 313	891
Interest rate	3	3	1 625	804	-	-	1 628	807
Equity	2 874	1 020	17	51	-	-	2 891	1 071
Other	-	-	4	-	-	-	4	-
Total derivatives	2 877	1 023	2 959	1 745	-	-	5 836	2 768
Debt instruments								
Governments and supranationals	40 086	51 734	197	300	-	-	40 283	52 034
Corporates	32 177	37 707	470	521	111	122	32 758	38 350
Other	2	6	32	38	-	-	33	44
Total debt instruments	72 265	89 448	699	858	111	122	73 075	90 428
Equity instruments								
Equity securities	6 840	9 553	16	15	636	641	7 491	10 209
Investment funds	5 536	7 072	1 227	1 526	2 735	2 970	9 499	11 567
Alternative investments	-	-	384	352	3 209	3 042	3 593	3 393
Total equity instruments	12 376	16 625	1 627	1 893	6 580	6 652	20 583	25 171
Assets for the account and risk of the Swiss Life Group's customers	32 920	37 736	1 419	1 219	4 603	4 369	38 942	43 324
TOTAL FINANCIAL ASSETS	120 438	144 831	6 704	5 716	11 294	11 144	138 436	161 691
INVESTMENTS IN ASSOCIATES								
Associates at fair value through profit or loss	-	-	-	-	57	67	57	67
FINANCIAL LIABILITIES								
Derivatives								
Currency	-	-	928	413	-	-	928	413
Interest rate	-	1	2 054	652	-	-	2 054	654
Equity	714	676	3	4	-	-	717	679
Other	-	-	4	-	-	-	4	-
Total derivatives	714	677	2 989	1 069	-	-	3 703	1 746
Investment contracts without discretionary participation	-	-	641	613	-	-	641	613
Unit-linked contracts	-	-	24 405	27 468	123	124	24 528	27 592
Third-party interests in consolidated investment funds	-	-	647	826	3 196	3 208	3 843	4 033
TOTAL FINANCIAL LIABILITIES	714	677	28 682	29 976	3 319	3 331	32 715	33 984

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 2021, Note 30 Fair Value Measurements.

During the first half of 2022, debt securities of CHF 114 million (HY2021: CHF 116 million) were transferred from level 1 into level 2 due to reduced frequency of price quotations; and debt securities of CHF 92 million (HY2021: CHF 62 million) and assets for the account and risk of the Swiss Life Group's customers of CHF 95 million (HY2021: CHF 40 million) were transferred from level 2 into level 1 due to new liquid price sources.

The transfers between the levels of the fair value hierarchy were made at the end of the reporting period.

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.

Assets measured at fair value based on level 3 for the 6 months ended 30 June 2022

In CHF million

	Derivatives	Debt instruments		Equity instruments		Financial assets for the account and risk of the Swiss Life Group's customers	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	-	-	122	5 487	1 232	4 369	11 211
Total gains/losses recognised in profit or loss	-	-	2	201	-136	105	172
Total gains/losses recognised in other comprehensive income	-	-	-11	-	148	-	137
Additions	-	-	-	216	488	275	978
Disposals	-	-	-	-387	-434	-29	-850
Transfers out of level 3	-	-	-	-	-3	-	-3
Foreign currency translation differences	-	-	-3	-132	-43	-117	-294
BALANCE AS AT END OF PERIOD	-	-	111	5 384	1 253	4 603	11 351
Unrealised gains/losses recognised in profit or loss for assets held at the end of the period	-	-	0	203	-3	105	304

¹ including associates at fair value through profit or loss

Assets measured at fair value based on level 3 for the 6 months ended 30 June 2021

In CHF million

	Derivatives	Debt instruments		Equity instruments		Financial assets for the account and risk of the Swiss Life Group's customers	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	-	-	156	5 677	1 238	3 862	10 933
Total gains/losses recognised in profit or loss	-	-	2	246	3	12	263
Total gains/losses recognised in other comprehensive income	-	-	1	-	8	-	9
Additions	-	-	-	235	36	343	615
Disposals	-	-	-33	-470	-87	-345	-934
Transfers out of level 3	-	-	-	-	-	-1	-1
Foreign currency translation differences	-	-	1	45	13	61	121
BALANCE AS AT END OF PERIOD	-	-	128	5 733	1 211	3 933	11 005
Unrealised gains/losses recognised in profit or loss for assets held at the end of the period	-	-	-	230	-3	12	238

¹ including associates at fair value through profit or loss

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

In CHF million								
	Derivatives		Unit-linked contracts		Third-party interests in consolidated investment funds		Total	
	2022 HY	2021 HY	2022 HY	2021 HY	2022 HY	2021 HY	2022 HY	2021 HY
Balance as at 1 January	-	-	124	126	3 208	3 062	3 331	3 188
Total gains/losses recognised in profit or loss	-	-	0	0	128	92	128	92
Additions	-	-	0	1	64	110	64	111
Disposals	-	-	0	0	-129	-493	-130	-493
Foreign currency translation differences	-	-	-1	0	-74	23	-75	23
BALANCE AS AT END OF PERIOD	-	-	123	127	3 196	2 794	3 319	2 922
Unrealised gains/losses recognised in profit or loss for liabilities held at the end of the period	-	-	0	0	104	85	104	85

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				
	Financial assets		Financial instruments at fair value through profit or loss	
	2022 HY	2021 HY	2022 HY	2021 HY
ASSETS				
Total gains/losses recognised in profit or loss	-134	5	306	258
Unrealised gains/losses recognised in profit or loss for assets held at the end of the period	-3	-3	308	242
LIABILITIES				
Total gains/losses recognised in profit or loss	-	-	-128	-92
Unrealised gains/losses recognised in profit or loss for liabilities held at the end of the period	-	-	-104	-85

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 Swiss Life Group's balance sheet.

In CHF million	Carrying amount		Fairvalue	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
ASSETS				
Loans	21 350	19 821	20 564	21 812
Receivables ¹	4 503	4 439	4 503	4 439
LIABILITIES				
Investment contracts without discretionary participation ¹	9	5	9	5
Borrowings	4 021	4 099	3 840	4 406
Other financial liabilities ^{1,2}	17 288	16 705	17 288	16 705

¹ Carrying amount approximates fair value.

² Excluding third-party interests in consolidated investment funds

18 Acquisitions and Disposals of Subsidiaries

On 1 June 2021, Swiss Life completed the acquisition of Principal & Prosper, an independent financial advisor based in Edinburgh, United Kingdom. Total consideration was CHF 76 million, of which CHF 38 million were paid in cash and CHF 38 million were recorded as contingent consideration. The acquired assets and liabilities consisted of CHF 64 million of goodwill, CHF 15 million of customer relationships and CHF 3 million of deferred tax liabilities, according to the preliminary purchase price allocation. These values have been adjusted to CHF 46 million of goodwill, CHF 36 million of customer relationships and CHF 7 million of deferred tax liability, as a result of the finalisation of the purchase price allocation in the second half of 2021.

There were no significant disposals of subsidiaries in the first half of 2021 and no significant acquisitions and disposals of subsidiaries in the first half of 2022.

19 Events after the Reporting Period

On 10 December 2021 Swiss Life and Swiss Re announced a long-term partnership for European employee benefits solutions. The partnership aims to provide biometric risk solutions to corporates. In this context, on 1 July 2022, Swiss Life acquired 100% of the shares of elipsLife from Swiss Re and simultaneously entered into a long-term reinsurance arrangement with Swiss Re.

elipsLife, headquartered in Liechtenstein and other locations in various European countries, is an insurance company for institutional clients such as pension funds and corporates. The company focuses on insurance products that cover the financial consequences of death and disability. With that, Swiss Life International further strengthens its presence in core employee benefits markets and scales its operational platform.

The transaction is still in the measurement period, therefore purchase price, insurance/reinsurance assets and liabilities, goodwill and other intangible assets are not yet final. The purchase agreement includes a contingent consideration which depends on realisation of tax losses carried forward.

Assets and liabilities from acquisitions after the reporting period

In CHF million

	01.07.2022
CONSIDERATION	
Cash consideration	133
Contingent consideration arrangement(s)	1
TOTAL CONSIDERATION	134
IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED	
Cash and cash equivalents	139
Loans and receivables	355
Reinsurance assets	1 921
Property and equipment, income taxes and other assets	17
Borrowings	-24
Other financial liabilities	-332
Insurance liabilities	-1 996
Provisions and employee benefit liabilities	-15
TOTAL IDENTIFIABLE NET ASSETS	65
Goodwill and other intangible assets	69
TOTAL	134
ACQUIRED LOANS AND RECEIVABLES	
Fair value	355
Gross contractual amounts receivable	357
Estimated uncollectible cash flows	2

Review Report

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

Introduction

We have reviewed the 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 to the consolidated financial statements, pages 4 to 41) of Swiss Life Holding Ltd for the period ended 30 June 2022. 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.

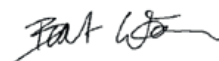
Conclusion

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



Peter Eberli



Beat Walter

Zürich, 16 August 2022

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Important Dates

Interim Statement Q3 2022

9 November 2022

Annual General Meeting 2023

28 April 2023, Swiss Life Arena Zurich

Presentation of 2022 results

1 March 2023

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Financial Publications

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

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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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*We enable people to lead
a self-determined life.*

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