

Period-on-period comparison

Swiss Life Group

In CHF million

	2014 HY	2013 HY	+/-
PREMIUM VOLUME			
Gross written premiums, policy fees and deposits received	10 807	10 368	4.2%
FIGURES FROM CONSOLIDATED STATEMENT OF INCOME			
Net earned premiums	8 406	7 832	7.3%
Fee and commission income	581	546	6.5%
Financial result	2 621	3 227	-18.8%
TOTAL INCOME	11 623	11 577	0.4%
Net insurance benefits and claims	-8 849	-8 284	6.8%
Policyholder participation	-665	-1 193	-44.3%
Operating expense	-1 327	-1 288	3.0%
TOTAL EXPENSES	-10 946	-10 889	0.5%
PROFIT FROM OPERATIONS	677	688	-1.6%
NET PROFIT	487	472	3.1%
Net profit attributable to			
equity holders of Swiss Life Holding	484	472	2.5%
non-controlling interests	3	0	n/a

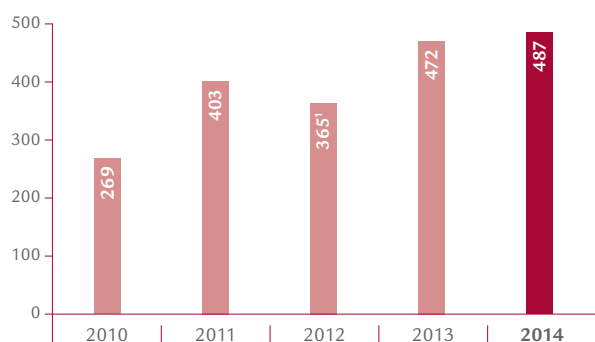
In CHF million (if not stated otherwise)

	30.06.2014	31.12.2013	+/-
FIGURES FROM CONSOLIDATED BALANCE SHEET			
Equity	10 952	9 018	21.4%
Insurance reserves	150 117	142 479	5.4%
Balance sheet total	178 022	170 530	4.4%
FURTHER KEY FIGURES			
Assets under control	205 923	192 855	6.8%
Number of employees (full-time equivalents)	6 951	6 992	-0.6%
	2014 HY	2013 HY	+/-
Adjusted annualised return on equity for first half year (in %) ¹	11.9	12.7	-0.8 ppts
Value of new business	185	141	31.2%

¹ Equity excl. unrealised gains/losses on bonds

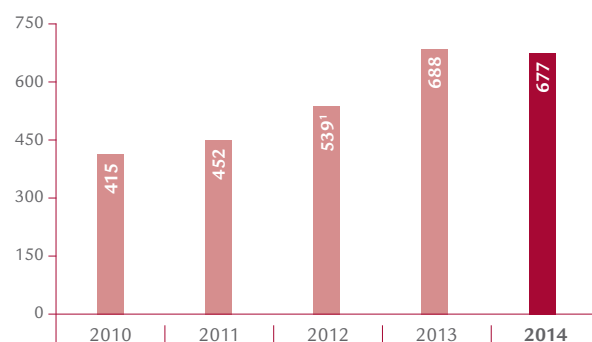
First half year net profit

In CHF million

¹ restated

First half year profit from operations

In CHF million

¹ restated

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

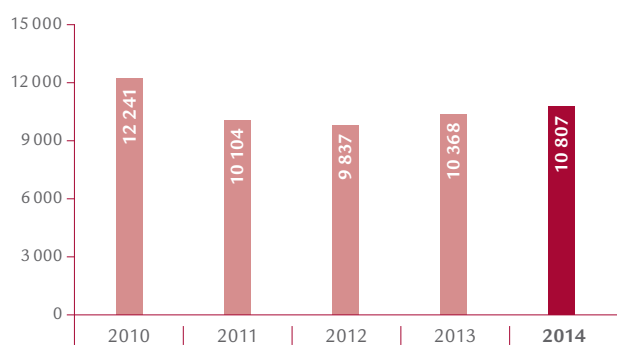
Key figures by segment

In CHF million

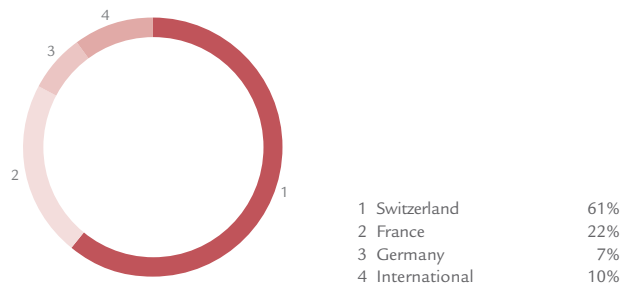
	2014 HY	2013 HY	+/-
SWITZERLAND			
Gross written premiums, policy fees and deposits received	6 599	5 917	11.5%
Fee and commission income	93	80	16.1%
Segment result	407	472	-13.6%
FRANCE			
Gross written premiums, policy fees and deposits received	2 421	2 344	3.3%
Fee and commission income	128	114	11.8%
Segment result	118	93	26.4%
GERMANY			
Gross written premiums, policy fees and deposits received	783	857	-8.7%
Fee and commission income	182	180	0.7%
Segment result	50	50	1.0%
INTERNATIONAL			
Gross written premiums, policy fees and deposits received	1 038	1 295	-19.9%
Fee and commission income	117	115	2.1%
Segment result	18	8	n/a
ASSET MANAGERS			
Fee and commission income	185	169	9.5%
Segment result	74	71	4.1%
OTHER			
Fee and commission income	37	36	1.4%
Segment result	66	63	5.3%

First half year gross written premiums, policy fees and deposits received

In CHF million

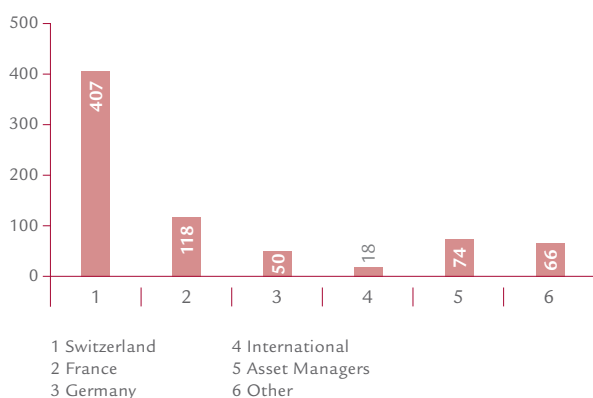


First half year 2014 gross written premiums, policy fees and deposits received by segment



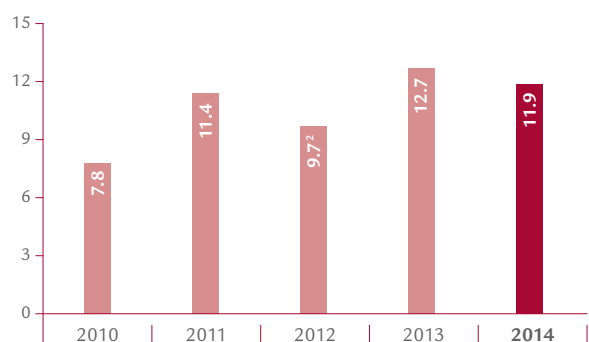
First half year 2014 segment result

In CHF million



First half year adjusted annualised return on equity¹

in %



¹ Equity excl. unrealised gains/losses on bonds
² restated