



Swiss Life Holding

ORGANISATIONAL REGULATIONS

of 30 October 2003
as amended on 9 December 2005

(Translation of the original text in German)

effective as of 1 January 2006

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ORGANISATIONAL REGULATIONS

Swiss Life Holding

1. Legal basis and scope

The Board of Directors of Swiss Life Holding issues the present Organisational Regulations pursuant to Art. 716b of the Swiss Code of Obligations (CO) and section 10.4 of the Articles of Association of Swiss Life Holding of 16 September 2002, in the version dated 4 February 2003 with the latest amendments of 28 February 2006.

The present Regulations govern internal organisation, in addition to the tasks and competencies of the following corporate bodies and persons:

- a) Board of Directors;
- b) Board of Directors' committees;
- c) Chairman of the Board of Directors;
- d) Corporate Executive Board.

Swiss Life Holding (hereinafter the "Holding Company") is the holding company for the Swiss Life Group (hereinafter the "Group"). As such it carries out strategic, financial and management functions not only for itself but for all the companies which it controls (hereinafter the "Subsidiaries"). The Board of Directors of the Holding Company is responsible for the ultimate direction, supervision and control of the Group, unless otherwise specified by laws, the Articles of Association and regulations.

2. The Board of Directors

2.1 Constitution of the Board of Directors

The Board of Directors shall on an annual basis, at its first meeting following the Annual General Meeting, appoint from among its members a Chairman and a Vice Chairman, in addition to the members of the Board of Directors' committees and their chairmen.

The Board of Directors shall appoint a Secretary, who need not be a member of the Board.

2.2 Authority to sign

The Chairman and Vice Chairman of the Board of Directors, and any other members of the Board to whom authority to sign has been delegated, are jointly vested with the power of signature, i.e. two signatures are required.

2.3 Meetings

2.3.1 Frequency, convocation and agenda

The Board of Directors shall meet as often as business requires, but normally six times a year.

Meetings shall be called by the Chairman of the Board of Directors. Meetings of the Board of Directors shall also be called upon submission of a written request from a member of the Board of Directors or from the Corporate Executive Board, based on a written resolution of the Corporate Executive Board specifying the item(s) to be discussed at the meeting.

Meetings shall normally be called in writing ten days in advance, specifying the items on the agenda together with documentation to support decision-taking. The items on the agenda shall be determined by the Chairman of the Board of Directors in consultation with the Group Chief Executive Officer (Group CEO). Any member of the Board of Directors may request that subjects be added to the items for discussion, provided such requests are submitted to the Chairman of the Board of Directors at least 14 days in advance of the meeting. In exceptional circumstances, in particular when matters of urgency arise, the Chairman of the Board of Directors may call a meeting at shorter notice.

2.3.2 Attendees

In addition to the members of the Board of Directors, the Group CEO as well as other members of the Corporate Executive Board, as required, shall attend meetings or parts of meetings of the Board of Directors, normally in an advisory capacity. In-house specialists may also be invited to attend. The Chairman of the Board of Directors decides whether to invite the Group CEO and/or other members of the Corporate Executive Board to attend as well as other parties.

2.3.3 Chair and minutes

The Chairman of the Board of Directors shall preside over meetings.

Minutes shall be taken of the discussions and resolutions of the Board of Directors. The minutes shall normally be approved by the Board of Directors at its next meeting. They shall be signed by the Chairman and the Minute Taker.

The results of a resolution taken by correspondence shall be notified to the members of the Board of Directors within five days by the Secretary of the Board of Directors. Such resolutions shall be included in the minutes of the next meeting of the Board of Directors.

2.3.4 Quorum, passing of resolutions

The Board of Directors shall have a quorum when a majority of its members are present. In special cases, the Chairman may permit one or more members to participate in a meeting by means of telephone or video conferencing. In such cases, these members

shall be deemed present. No quorum shall be required if the only business on the agenda is to confirm that a capital increase has been completed and to amend the Articles of Association accordingly.

Resolutions shall be adopted by a majority of votes cast. In the event of a tied vote, the Chairman shall cast the deciding vote. Members of the Board of Directors may not designate another member or third party to represent them in their absence. A position on individual agenda items may be submitted in writing but shall not be treated as constituting a vote.

Resolutions may also be adopted by correspondence pursuant to the provisions set out in these Regulations. An invitation to vote by correspondence on a resolution shall be sent on behalf of the Chairman of the Board of Directors to all members by post, fax or e-mail. A resolution is deemed to have been approved by correspondence as soon as written approval has been received from an absolute majority of Board members by post or fax, provided that, within three days of the date on which the invitation to vote was sent, no member has submitted a request by telephone, post or fax (to be received within the prescribed period) that the matter be discussed at a Board meeting.

2.4 Remit

Within the framework stipulated by the law and the Articles of Association, the Board of Directors is responsible for the ultimate direction, supervision and control of the Group's executive management and defines its organisational structure.

The tasks and competencies of the Board of Directors include:

1. ultimate direction of the company and issuance of the necessary directives; in particular:
 - strategic direction of the business as a whole as well as its financial objectives and determination of resources necessary for the achievement of objectives;
 - medium-term planning and budgeting;
 - establishment and closure of branches;
 - acquisition and disposal (by way of mergers, the foundation of new companies, the acquisition of assets and liabilities, liquidations, spin-offs, etc.) of companies, participations or parts of companies which are of fundamental importance to the group strategy due to the nature of their business or their financial size;
 - decisions on establishing new business areas and entering into cooperation agreements with third parties that are of fundamental importance to the group strategy due to the nature of their business or their financial size;
 - determination of the investment policy of the Group;

- definition of the framework for Asset and Liability Management;
 - risk policy and risk tolerances of the Group in the insurance and investment fields;
 - authorisation of legal proceedings which are of fundamental importance to the Group; including the conclusion of settlements;
 - conduct in connection with regulatory proceedings which are of fundamental importance to the Group;
2. configuration of accounting systems, financial controls and financial planning;
 3. definition of organisational structure; in particular issuance and amendment of the Organisational Regulations and associated committee regulations as well as appointment and dismissal of committee members;
 4. establishing guidelines with regard to the compensation of the Chairman of the Board of Directors, Vice Chairman and other members of the Board of Directors in respect of their activities on the Board and on the committees and determining their actual compensation;
 5. recommendation of candidates for election or re-election to the Board of Directors at the General Meeting of Shareholders;
 6. appointment and dismissal of individuals entrusted with the management and representation of the Holding Company; the Board of Directors shall in particular appoint and dismiss the Group CEO and other members of the Corporate Executive Board;
 7. determining who is to be given authority to sign and the nature of these signing powers; the joint signature principle shall be compulsory;
 8. approving the appointment of members of senior management of Swiss Life/Rentenanstalt in Switzerland and the members of the Executive Boards of branches abroad as well as approving appointments to the Boards of Directors of the major Subsidiaries;
 9. establishing guidelines for the compensation policy within the Group; including incentives (e.g. bonus, equity compensation and option plans) and severance packages;
 10. ultimate supervision of individuals entrusted with management, in particular with respect to compliance with the law and regulatory requirements, the Articles of Association, regulations and directives; ultimate supervision is based on the periodic reporting of the Corporate Executive Board and on extraordinary reports which the Board of Directors may request;

11. determining the guidelines for employee benefits institutions for mandatory and supplementary benefits;
12. designating the employer representative to the employee benefits foundations of Swiss Life/Rentenanstalt's Internal Services and External Sales staff in Switzerland;
13. appointing and dismissing the Chief Audit Executive and approving the regulations governing organisation as well as the tasks and competencies of Corporate Internal Audit;
14. appointing an expert to audit the actuarial section of the annual accounts (actuarial expert);
15. proposing the appointment of external audit services and Group Auditors to the General Meeting of Shareholders;
16. approving the annual financial statements to be presented at the General Meeting of Shareholders and approving the interim financial statements;
17. drafting the Annual Report as well as preparing the General Meeting of Shareholders and implementing the latter's resolutions;
18. notifying the courts in the event of overindebtedness.

Further tasks and competencies residing with the Board of Directors are set out in the Allocation of Competencies appended to the present Regulations. The Allocation of Competencies forms an integral part of these Regulations.

2.5 Delegation of management

Subject to the tasks and competencies set out in section 2.4 of the present Regulations, in addition to the tasks and competencies of the Board of Directors laid down in the Allocation of Competencies, the Board of Directors shall delegate all management tasks to the Corporate Executive Board unless otherwise specified by the law, the Articles of Association or the present Regulations.

2.6 Right to and provision of information

At meetings of the Board of Directors, each member is entitled to request information about any aspect of the Group's affairs.

Outside the meetings, each member of the Board of Directors may request information about the performance of the business from the Corporate Executive Board subject to the prior notification of the Chairman of the Board. Requests for information on individual business transactions require the prior approval of the Chairman of the Board of Directors.

Each member of the Board of Directors may apply to the Chairman to be given access to accounts or files, if the fulfilment of his or her duty so requires.

Should the Chairman reject an application for information, for a hearing or for the right of inspection, the Board of Directors shall arbitrate.

At each meeting, the Board of Directors shall be informed by its Chairman as well as by the members of the Corporate Executive Board invited to attend the meeting about the current performance of the business, important transactions and significant new business plans. All members of the Corporate Executive Board are obliged to provide information, if requested, at the meetings of the Board of Directors. Extraordinary events between meetings shall be brought to the immediate attention of the Chairman of the Board of Directors by the Group CEO (by fax, e-mail or in person). In consultation with the Group CEO, the Chairman of the Board of Directors shall determine the regular, written disclosure obligations of the Corporate Executive Board in relation to the Board of Directors and its committees.

The chairmen of the committees of the Board of Directors shall submit reports to the Board of Directors in accordance with the provisions of the corresponding committee regulations.

2.7 Age limit

Each member of the Board of Directors shall automatically step down from the Board of Directors at the time of the Annual General Meeting for the year in which he or she reaches the age of 70.

The Board of Directors shall normally recommend an individual for election or re-election to the Board of Directors for a standard term of office of three years. An individual reaching the age of 70 prior to the expiry of his or her standard term of office shall be recommended only for a correspondingly short term of office, such that he or she shall step down from the Board of Directors in the year in which he or she reaches the age of 70.

3. The Board of Directors' committees

The Board of Directors shall establish the following standing committees:

- a) Chairman's Committee:
- b) Audit Committee;
- c) Investment and Risk Committee.

The Board of Directors may establish other committees to be entrusted with specific tasks.

The composition, organisational structure and tasks of the committees are set out in the corresponding committee regulations, which are attached to and form an integral part of these Regulations. Each committee shall appoint a Secretary, who is not necessarily

required to be a member of the committee. Unless the Board of Directors issues specific provisions for the committees, the provisions of the present Regulations shall apply. The competencies of each committee shall also be laid down in the Allocation of Competencies appended to the present Regulations.

4. Chairman of the Board of Directors

4.1 Executive functions

The Chairman of the Board of Directors presides over the General Meeting of Shareholders and chairs the meetings of the Board of Directors. He is responsible for preparing, calling and conducting the meetings of the Board of Directors. He draws up the agenda and ensures provision of the necessary documentation concerning the items for discussion. He decides whether to invite additional individuals.

The Secretariat of the Board of Directors reports directly to the Chairman of the Board. The Secretariat is responsible for coordinating business dealings between the Board of Directors and the Corporate Executive Board. The tasks of the Secretariat are laid down in a specific list of duties.

The Chief Audit Executive reports directly to the Chairman of the Board. The organisational structure as well as the tasks and competencies of Corporate Internal Audit are set out in a separate document which the Board of Directors shall approve.

4.2 Supervision and monitoring

On behalf of the Board of Directors, its Chairman supervises and monitors the business and activities of the Corporate Executive Board on a running basis. He assists with medium and long-term strategic planning. He ensures a constant, close exchange of information with the Group CEO on all important matters concerning the Group. He receives the invitations and minutes of the meetings of the Corporate Executive Board.

4.3 Representation

The Chairman of the Board of Directors represents the Board of Directors vis-à-vis the Corporate Executive Board, the authorities, shareholders, creditors and the general public. Together with the Group CEO, he is responsible for the Group's public image and external communications.

4.4 Reporting and coordination

The Chairman of the Board of Directors ensures that reporting by the Corporate Executive Board to the Board of Directors and by the Board of Directors' committees to the Board of Directors corresponds with the responsibilities that have been defined. He coordinates the work of the various Board of Directors' committees. He receives all invitations and minutes of the meetings of the individual committees.

He ensures that, in advance of the meetings of the Board of Directors, the necessary documentation concerning the items for discussion is distributed in good time.

He is also responsible for examining and approving requests for information from individual members of the Board of Directors outside the meetings of the Board of Directors regarding information on individual business transactions or the inspection of documents.

4.5 Powers

The Chairman is entrusted with the following powers:

- a) casting the deciding vote in the event of a tie in any resolution being adopted by the Board of Directors;
- b) approving the release of information about the Group to shareholders at the request of the Group CEO;
- c) approving the acceptance of directorships and/or senior political and/or military roles by members of the Corporate Executive Board;
- d) determining the necessary measures and steps in urgent situations until a decision is taken by the Board of Directors, including the right to issue directives for the attention of the Corporate Executive Board;
- e) deciding on urgent matters falling within the scope of competencies of the Board of Directors or a committee, where a timely decision cannot be reached by the committee responsible. The Chairman shall immediately inform the members of the committee of the decision taken by post, fax, e-mail or telephone. The decision shall be included in the minutes of the next meeting of the corresponding committee;
- f) deciding on the notification of the Board of Directors in extraordinary circumstances;
- g) participating at his own discretion on an advisory basis in the meetings of the Board of Directors' committees of which he is not a member;
- h) participating at his own discretion in meetings of the Corporate Executive Board;
- i) approving the deployment of independent, professional, external parties to provide support (information and consultancy services) to the Board of Directors or one of its committees.

The competencies of the Chairman of the Board of Directors are also laid down in the Allocation of Competencies which is appended to and forms an integral part of the present Organisational Regulations.

The Chairman of the Board of Directors may request information regarding all matters affecting the Group and may inspect reports, proposals and minutes of the meetings of the Corporate Executive Board and the Corporate Executive Board committees.

4.6 Deputisation

In the event of the Chairman of the Board of Directors being unavailable, his functions as Chairman of the Board will be assumed by the Vice Chairman. In the event of the Vice Chairman also being prevented from attending, the role of deputy will be assumed by another member of the Board of Directors appointed by the Board of Directors.

5. Corporate Executive Board

The Corporate Executive Board comprises:

- a) the Group CEO and
- b) the heads of the functional divisions.

They are appointed by the Board of Directors.

The internal organisational structure, together with the tasks and competencies, of the Corporate Executive Board are defined in accordance with the Corporate Executive Board Regulations issued by the Board of Directors and which form an integral part of the present Regulations. Unless the Board of Directors issues specific provisions for the Corporate Executive Board, the provisions of the present Regulations shall apply. The competencies of the Corporate Executive Board are also laid down in the Allocation of Competencies which forms an integral part of the present Regulations.

6. General provisions

6.1 Other directorships

Upon entering office, each member of the Board of Directors shall provide the Board of Directors with a list of existing directorships and senior positions held with other companies.

Each member of the Board of Directors shall inform the Chairman of the Board of Directors of the acceptance of any additional directorship and/or senior position with any other company during the term of office of that member of the Board of Directors.

6.2 Withdrawal, exclusion

The members of the Board of Directors or of one of its committees are obliged to withdraw from a meeting whenever business matters under consideration relate to their own interests or the interests of associated natural or legal persons.

The members shall inform the Chairman of the Board of Directors of any potential conflicts of interest. The member in question and the Chairman shall agree on the procedure with regard to a potential conflict of interest. The Chairman may release a member from the obligation to withdraw from a meeting. All members of the body in question must be informed if the Chairman himself is affected by a potential conflict of interest. The body may release him from his obligation to withdraw from the meeting.

If a member does not voluntarily withdraw from a meeting, then that member shall be excluded by the Chairman of the Board of Directors from meetings where business is being transacted which relates to the interests of the member in question or the interests of any natural or legal persons associated with that member. If the Chairman does not voluntarily withdraw from a meeting, then he shall be excluded from meetings where a conflict of interest exists if an absolute majority of members so requests.

Each member may be refused access to information, and in particular may be disqualified from any right to receive or provide information, if the conditions for withdrawal or exclusion as outlined in the present Regulations apply. Disqualification from receiving or providing information shall, as a rule, be restricted to those matters which give rise to grounds for withdrawal or exclusion.

The Chairman shall rule on the restriction of access to information and the extent of that restriction. If the Chairman himself fulfils the criteria for withdrawal or exclusion, then the Vice Chairman shall rule on the information restriction and its extent.

The above withdrawal and exclusion regulations shall also apply to the Corporate Executive Board. The members of the Corporate Executive Board are obliged to withdraw from a meeting whenever business matters under consideration relate to their own interests or the interests of associated natural or legal persons. The Group CEO may release the individual member from the obligation to withdraw from a meeting and shall decide upon any exclusion. Where the Group CEO is affected by a possible conflict of interest, he shall inform the Chairman of the Board of Directors, who shall then decide on further action.

6.3 Confidentiality, return of documents

The members of the Board of Directors and Corporate Executive Board are obliged to treat as confidential all facts to which they are privy during the exercise of their duties, and shall not divulge or disclose these to third parties.

The members of the Board of Directors and the Corporate Executive Board must return all business documents at the latest by the end of their term of office.

The members of the Board of Directors and Corporate Executive Board shall be aware that the information to which they are privy may include facts which are relevant to share price performance.

7. Proviso regarding applicable law

On the basis of the present Organisational Regulations and the integral parts thereof, it may be the case that the Board of Directors, Corporate Executive Board and other corporate bodies reach decisions which under locally applicable law must be vested in the corporate bodies of group companies. In such cases, the competencies and responsibilities reside in full with the corporate bodies of the group companies.

8. Final provision

The present Regulations were issued by the Board of Directors of Swiss Life Holding on 30 October 2003 effective as of 1 December 2003 and amended by resolution of 9 December 2005 as of 1 January 2006.

Zurich, 9 December 2005

On behalf of the Board of Directors:

Chairman:

Secretary:

Bruno Gehrig

Hans-Peter Conrad