



SwissLife

Swiss Life Holding

Invitation and Agenda for the
Annual General Meeting of Shareholders

Tuesday, 18 May 2004, 2:30 p.m.
(Doors will open at 1:30 p.m.)
Hallenstadion, Zurich

Items on the Agenda

1. 2003 Annual Report, Statutory Auditor's Report and Report of the Group Auditor

The Board of Directors proposes that the 2003 Annual Report (Review of Operations, Annual Financial Statements and Consolidated Financial Statements) be approved.

2. Appropriation of Net Result

The Board of Directors proposes that the available net result of Swiss Life Holding for 2003, consisting of

Net result 2003 CHF 29 346 454

shall be appropriated as follows:

Balance carried forward to new account CHF 29 346 454

The Board of Directors proposes that no dividend be paid.

3. Discharge of the members of the Board of Directors and the Corporate Executive Board

The Board of Directors proposes that discharge be given to its members and the members of the Corporate Executive Board .

4. Re-elections to the Board of Directors (in accordance with cl. 10.2 and 10.3 of the Articles of Association)

The Board of Directors proposes that **Volker Bremkamp**, **Rudolf Kellenberger** and **Peter Quadri** be re-elected, each for a three-year term of office.

Because the Articles of Association prescribe that terms of office should be staggered, the members of the Board of Directors proposed for re-election were elected for a one-year term at the last General Meeting. In compliance with these stipulations, it is proposed that they be re-elected for a normal term of office of three years.

(See summary CVs in annex)

5. Capital Increase

As announced on 30 March 2004, Swiss Life Holding intends to acquire Banca del Gottardo from the Swiss Life Insurance and Pension Company for the amount of approximately CHF 1 340 million. The transfer will be to the advantage of both shareholders and insureds and equal consideration will be given to the interests of both groups. Shareholders will benefit from the future performance of Banca del Gottardo. As a subsidiary of the holding company, the bank will also strengthen the ability of the holding company to sustain a higher level of earnings. The transfer means greater security for the insureds, since Banca del Gottardo, as a very illiquid asset in the insurance investment portfolio, can be replaced by a diversified portfolio of liquid assets. As a whole, this transfer will achieve an optimised risk-return solution for both insureds and shareholders. The purchase of the bank by Swiss Life Holding represents a further step in the streamlining of the Group structure and the implementation of a stringent asset and liability management process.

Swiss Life Holding is planning to finance the transfer with up to CHF 250 million of its own funds, a capital increase of CHF 800 million and the issuance of a convertible bond to a maximum amount of CHF 350 million. The necessary funds are expected to be raised (by way of a capital increase and a convertible bond issue) immediately after the Annual General Meeting of Shareholders of 18 May 2004. As is normally the case for such capital market transactions, maximum amounts are stipulated in the proposed changes to the Articles of Association presented below to facilitate adaptation to market conditions in the interest of prudent planning.

5.1 Conditional Capital Increase

The Board of Directors proposes that the maximum amount and the maximum number, respectively, of shares to be issued from the existing conditional share capital in accordance with cl. 4.9 of the Articles of Association should be raised by CHF 100 000 000 and by 2 000 000 registered shares, respectively, and to amend cl. 4.9 of the Articles of Association as follows:

«4.9 The share capital of the Company shall be increased by a maximum amount of CHF 203 260 950 by the issuance of up to 4 065 219 registered shares with a par value of CHF 50 each to be fully paid-up, based on exercising option or conversion rights granted in connection with the issuing of new or existing loan debentures or similar bonds by the Company or companies belonging to the Group. The stamp duty will be borne by the Company.

The existing shareholders are excluded from subscription rights, but their advance subscription rights remain safeguarded. The Board of Directors sets the terms of conversion and option conditions. The acquisition of registered shares by exercising option or conversion rights and the subsequent transfer of registered shares are subject to the restrictions in accordance with cl. 4.3 of the Articles of Association.»

*

The currently available conditional share capital permits the issuing of yet another 2 065 219 shares. Some of these shares are reserved for the still outstanding mandatory convertible securities. In order for the envisaged issuance of a convertible bond of up to CHF 350 000 000 for the partial financing of the acquisition of Banca del Gottardo, the maximum level of conditional share capital in cl. 4.9 of the Articles of Association as well as the maximum number of shares to be issued must therefore be increased. This provision of the Articles of Association furthermore ensures that the conditional share capital can also be used for the existing mandatory convertible securities. Otherwise cl. 4.9 of the Articles of Association remains unchanged; the same conditions apply to the issuance of conversion and option rights as before. In particular, it is guaranteed that advance subscription rights of shareholders will continue to be safeguarded in the future.

5.2 Authorised Capital Increase

The Board of Directors proposes amending the Articles of Association as follows:

Cl. 4.11 Authorised capital

«4.11 The Board of Directors is authorised, until 18 May 2006 at the latest, to increase the share capital by no more than CHF 417 500 000 by the issue of a maximum of 8 350 000 fully paid-up registered shares at a par value of CHF 50 each.

Following their acquisition, the new registered shares are subject to the limitations on transferability in cl. 4.3 of these Articles of Association.

The Board of Directors determines the timing of the issuance of new registered shares, their issue price, the method of payment under subscription, the conditions governing the exercise of subscription rights and the point at which shares rank for dividend. The Board of Directors can issue new registered shares by means of firm underwriting through a bank or syndicate which will subsequently offer these shares to existing shareholders. Thereby subscription rights remain indirectly safeguarded in every case. Registered shares for which subscription rights have been granted but were not exercised may be placed by the Board of Directors at market conditions or otherwise in the interests of the Company.»

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The proposed amendments to the Articles of Association constitute the basis for the capital increase announced on 30 March 2004 which will make it possible to raise funds to the amount of CHF 800 million for the partial financing of the acquisition of Banca del Gottardo. The figures indicated are purely provisional. The definitive number of shares to be newly issued will be determined at the General Meeting based on the conditions for the capital increase prevailing at that time.

6. Election of Statutory Auditor and Group Auditor

The Board of Directors proposes that PricewaterhouseCoopers Ltd be elected as statutory auditor and Group auditor for 2004.

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Annual Report, Reports of the Statutory Auditor and the Group Auditor

The 2003 Annual Report, including the Review of Operations, the Annual Financial Statements, the Consolidated Financial Statements and the Reports of the Statutory Auditor and Group Auditor will be available for inspection as of 28 April 2004 at the company's Head Office. Those shareholders entered in the share register will receive an order form for the Annual Report along with their invitation to the General Meeting. Each shareholder may request a copy of these documents .

Admission Cards to the Annual General Meeting

Shareholders entered with voting rights in the share register will receive an invitation together with the agenda. They may request admission cards by returning the power of attorney and order form enclosed with this invitation by 11 May 2004 (date of receipt) to: Swiss Life Holding, P.O. Box, 4609 Olten. Shareholders who sell their shares prior to the General Meeting are no longer entitled to vote. If all, or a portion of, the shares listed on the admission card are sold, shareholders are requested to return their admission card to the company or to have the card corrected at the shareholders' counter prior to the General Meeting at the latest.

Admission cards ordered will be sent by post in good time.

Proxy at the General Meeting

In accordance with cl. 8.2 of the Articles of Association, a shareholder may be represented at the General Meeting only by his/her legal representative or - by virtue of a written power of attorney - by another shareholder entitled to vote, by the shareholder's spouse or by a representative of deposited shares.

Every shareholder is also entitled to appoint the management representative of Swiss Life Holding or the independent voting representative (the attorney Andreas Zürcher, lic. iur., Löwenstrasse 61, 8001 Zurich) to act as his/her proxy with full power of substitution.

If a shareholder fails to issue explicit instructions to the contrary, these representatives will vote in favour of the motions put forward by the Board of Directors. Swiss Life Holding's management representative will only represent shareholders wishing to approve the motions put forward by the Board of Directors. Powers of attorney with other instructions will be forwarded to the independent voting representative.

To grant a power of attorney shareholders must complete the section entitled «Power of attorney and proxy» on the power of attorney and order form or on the admission card and issue instructions as appropriate. Powers of attorney on the power of attorney and order form must be returned to Swiss Life Holding, P.O. Box, 4609 Olten, by 11 May 2004 (date of receipt), while powers of attorney on the admission card (together with the voting documentation) must be received by the relevant proxy holder prior to the General Meeting. Powers of attorney granted to the independent voting representative may be sent to him directly or via the company.

Representatives of deposited shares are requested to inform Swiss Life Holding of the number of shares they represent at the earliest possible date, but by 17 May 2004, 12 noon at the latest. Representatives of deposited shares are institutions subject to the Swiss Federal Law on Banks and Savings Banks of 8 November 1934 as well as professional asset managers.

Vorsorgewerks in a Swiss Life collective or common foundation are not entitled to attend the Annual General Meeting but still have the possibility to submit votes in writing for the attention of the board of trustees concerned.

Getting to the General Meeting

Shareholders are asked to travel to the meeting by public transport (train to Zurich main station or Zurich-Oerlikon, tram no. 11 to the «Messe Zürich/Hallenstadion» stop).

General

Our Shareholder Services team will be pleased to help if there are any further questions pertaining to the Annual General Meeting:

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Zurich, 23 April 2004

Swiss Life Holding

On behalf of the Board of Directors

Chairman: Bruno Gehrig

Summary CV of Volker Bremkamp



Born 1944, German national
Member of the Board of Directors

Education

1965 Insurance expert

Professional experience

1963 Joined Albingia Versicherungs AG, Hamburg
(a subsidiary of Guardian Royal Exchange, London)
1969 - 1971 Worked for various insurance companies and brokers in London and Paris
1971 Returned to Albingia Versicherungs AG, Hamburg
1978 - 1989 Member of the Board of Directors of Albingia Versicherungs AG, Hamburg
1989 - 2000 Chairman of the Board of Directors of Albingia Lebensversicherungs AG
and Albingia Versicherungs AG
1995 - 1999 Member of the Board of Directors and Group Executive Director,
Continental Europe at Guardian Royal Exchange plc, London
(taken over by the AXA Group in 1999)
1999 - 2000 Member of the Board of Directors of AXA Colonia Konzern AG, Cologne
(holding company of AXA Germany)
Since 2000 Managing Director of BMB Bremkamp Management-
und Beteiligungs-GmbH

Swiss Life Holding

27.05.2003 Election to the Board of Directors

Other appointments

- Vereins- und Westbank AG, Hamburg (a member of Hypo Vereinsbank AG, Munich), Supervisory Board
- AON International Insurance Broker, Hamburg, Advisory Committee
- Dresdner Bank AG, Member of the Advisory Committee for Northern Germany
- Everpublic AG, Hamburg, Chairman of the Supervisory Board
- WAVE Management AG, Hamburg, Deputy Chairman of the Supervisory Board
- UKE University Clinic Hamburg, Member of the Supervisory Board
- Hanse Merkur Krankenversicherung VVaG., Hamburg, Advisory Committee
- Stifterverband für die Deutsche Wissenschaft, Member of the Board of Trustees

Summary CV of Rudolf Kellenberger



Born 1945, Swiss national
Member of the Board of Directors

Education

1970 Degree in Civil Engineering, Swiss Federal Institute of Technology (ETH), Zurich

Professional experience

1970 - 1978 Project management engineer (including 3 years in UK)
1978 Joined Swiss Re
1990 - 1992 Head of Engineering Department
1993 - 1999 Member of the Executive Board and Head of the Europe Division
Since 2000 Deputy Chief Executive Officer, Swiss Re

Swiss Life Holding

27.05.2003 Election to the Board of Directors

Other appointments

- Atradius (formerly Gerling NCM Credit & Finance AG, Cologne), Cologne, Chairman of the Supervisory Board
- Wüstenrot & Württembergische AG, Stuttgart, Member of the Supervisory Board
- Fortis, Brussels, Member of the International Advisory Council
- British-Swiss Chamber of Commerce, Council Member
- Swiss Insurance Association, Member of the Board
- Association for the Promotion of the Insurance Institute, University of St. Gallen, Member
- Swiss Pool for Aviation Insurance, Chairman
- Employee benefits foundations for Swiss Life/Rentenanstalt's Internal Services and External Sales staff in Switzerland, Deputy Member of the Board of Trustees

Summary CV of Peter Quadri



Born 1945, Swiss national
Member of the Board of Directors

Education

1969 Master's Degree in Economics and Business Administration and Operations Research, University of Zurich (lic. oec. publ.)

Professional experience

1970 Joined IBM as systems engineer and specialist for software and operating systems
1975 - 1978 Assignment in the USA
1978 - 1983 Account Manager PTT
1983 - 1985 Chief of Staff, Marketing
1985 Assignment in Denmark
1986 - 1990 Manager, Bern office
1990 - 1993 Head of Industrial and Academic Services
1993 - 1996 Head of Professional Services
1996 - 1998 Overall responsibility for Global Services, appointed to Executive Board
1997 - 1998 Responsibility for Global Services, Austria, and Professional Services Offerings, Germany
Since 1998 General Manager, IBM Switzerland

Swiss Life Holding

27.05.2003 Election to the Board of Directors

Other appointments

- IBM Switzerland, Zurich, Chairman of the Board of Directors
- Swiss-American Chamber of Commerce, Member of the Board
- SWICO, Swiss Association for Information, Communication and Organisational Technology, Advisory Committee
- economiesuisse, Zurich, Member of the Board
- Zurich Chamber of Commerce, Member of the Board

The purpose of this publication is to inform Swiss Life Holding shareholders of the planned capital increase and related resolutions to be adopted by the Annual General Meeting of Shareholders on 18 May 2004. This publication does not constitute an offer to buy or to subscribe for shares or other securities and it does not constitute an offering circular within the meaning of Art. 652a of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SWX Swiss Exchange. In the event of a capital increase by Swiss Life Holding, investors should make their decision to buy or to subscribe for new shares or other securities solely based on the relevant offering circular, which is expected to be published on 19 May 2004. Investors are further advised to consult their bank or financial advisor.

This publication contains forward-looking statements. Such projections and predictions are subject to risks which cannot be foreseen and which are beyond the control of the company. Swiss Life Holding is therefore not in a position to make any representation as to the accuracy of economic projections and predictions or their impact on the financial situation of the company or the market in the shares of the company. The actual performance, results and development over time of the business activities of Swiss Life Holding may vary considerably from the performance, results and development over time as described in this publication.

US holders of shares of Swiss Life Holding may be prohibited by US securities law from participating in the share issues mentioned in this publication.

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Stabilisation/FSA



SwissLife

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