

Zurich, 18 May 2004

Swiss Life Holding shareholders approve capital increase to finance acquisition of Banca del Gottardo

At today's Annual General Meeting Swiss Life Holding shareholders approved the capital increase for the purposes of financing the acquisition of Banca del Gottardo and voted in favour of all the other resolutions proposed by the Board of Directors. Accordingly, no dividend will be paid for the 2003 financial year. Volker Bremkamp, Rudolf Kellenberger and Peter Quadri were re-elected as Members of the Board of Directors.

At today's Annual General Meeting in Zurich, Swiss Life Holding shareholders approved all the resolutions proposed by the Board of Directors. Around 1100 shareholders took part in the event, representing 10 274 507 voting shares or 41.04 percent of the company's shares.

At today's AGM in Zurich Swiss Life Holding shareholders approved the capital increase announced on 30 March 2004 for the purpose of financing the acquisition of Banca del Gottardo from the Swiss Life/Rentenanstalt insurance company. Swiss Life Holding will finance the purchase with up to CHF 200 million of its own funds, a capital increase of CHF 834 million and the issuance of a convertible bond to the amount of CHF 317 million. To this end authorised capital will be raised by the issue of a maximum of 8 344 680 shares at a par value of CHF 50 each and conditional capital raised by 2 000 000 shares. The Meeting also approved the Board of Directors' recommendation that no dividend be paid for the past financial year in view of the capital increase.

In his address Bruno Gehrig emphasised the importance of the Banca del Gottardo transfer: "It is a further step in streamlining the Group structure and implementing a systematic asset and liability management process. Separating the bank and the insurance company will also improve transparency, increase strategic flexibility and strengthen the insurance business."

On target for 2004

After commenting on the 2003 annual results, CEO Rolf Dörig explained the Swiss Life Group's priorities for the coming months. With reference to the current financial year, Mr Dörig stated: "We are off to a good start. As far as our goals for 2004 are concerned - a growth in overall premium income and a clear rise in profitability against the previous year - we are right on target."

Information

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Swiss Life

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Swiss Life Holding, registered in Zurich, was founded in 1857 as the Swiss Life Insurance and Pension Company. Shares of Swiss Life Holding are listed on the SWX Swiss Exchange (SLHN). The enterprise employs around 10 000 people worldwide.

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