



SwissLife

Swiss Life Holding

Invitation and Agenda for the
Annual General Meeting of Shareholders

Tuesday, 10 May 2005, 2:30 p.m.
(Doors will open at 1:30 p.m.)
Schluefweg Stadium, Kloten

Items on the agenda

1. 2004 Annual Report, statutory auditor's report and report of the Group auditor

The Board of Directors proposes that the 2004 Annual Report (Review of Operations, Annual Financial Statements and Consolidated Financial Statements) be approved.

2. Allocation of result, reduction of share capital by repayment of par value, amendment to Articles of Association

2.1 Allocation of result

The Board of Directors proposes that Swiss Life Holding's net result of CHF 181 979 262 for 2004, consisting of:

Balance from the previous year	CHF	29 346 454
2004 net result	CHF	152 632 808

shall be appropriated as follows:

Allocation to the free reserve	CHF	180 000 000
Balance carried forward to new account	CHF	1 979 262

Notes: For the 2004 financial year the Board of Directors proposes a distribution in the form of a return of par value of CHF 4 per registered share instead of a dividend payment. The repayment of par value is not subject to Swiss withholding tax and is, as a rule, tax-free for natural persons living in Switzerland as long as these shares form part of their private assets.

As a result of the repayment of par value, the Board of Directors proposes allocating the bulk of the net result to the free reserve and carrying the remaining balance forward to new account.

2.2 Reduction of share capital by repayment of par value, amendment of Articles of Association

(in place of a dividend for the 2004 financial year)

The Board of Directors proposes that the following resolutions be adopted:

- a) to reduce the ordinary share capital of the Company by CHF 4 per registered share from CHF 50 to CHF 46 per share and to return the amount of the reduction of CHF 4 per share to the shareholders. The share capital subject to the reduction consists of the 33 775 818 shares currently in issue as well as those shares to be issued from conditional capital in accordance with Clause 4.9. Paragraph 1 of the Articles of Association at the time the reduction of share capital is effected. A maximum of 1 512 205 shares can be issued from this conditional capital, based on conversion rights conferred. The minimum amount of the reduction thus comes to CHF 135 103 272 and the maximum amount of the reduction to CHF 141 152 092.
- b) The special auditors' report by PricewaterhouseCoopers Ltd pursuant to Art. 732, paragraph 2 of the Swiss Code of Obligations found that the claims of creditors still remain fully covered after the above-mentioned reduction of share capital.

- c) Upon completion of the capital reduction Clause 4.1 and 4.9, paragraph 1 of the Articles of Association will be changed as indicated by the following text (changes in italics):

Change to Clause 4.1 of the Articles of Association

"The share capital amounts to *one billion five hundred and fifty-three million, six hundred and eighty-seven thousand, six hundred and twenty-eight Swiss Francs (CHF 1 553 687 628)*, divided into 33 775 818 fully paid registered shares with a par value of CHF 46 each."

Change to Clause 4.9 par. 1 of the Articles of Association

"The share capital of the Company shall be increased by a maximum amount of CHF 168 733 612 by the issuance of up to 3 668 122 registered shares with a par value of CHF 46 each to be paid in full, based on exercising option or conversion rights granted by the Company or companies belonging to the Group in connection with new or existing loan debentures or similar bonds. The stamp duty will be borne by the company."

- d) The Board of Directors shall be instructed to carry out the resolutions of the General Meeting of Shareholders, and in particular to make these known to the creditors by having them published in three announcements in the Swiss Official Commercial Gazette in accordance with Art. 736 ff of the Swiss Code of Obligations and Clause 16 of the Articles of Association, as well as to enter the reduction in share capital in the commercial register when the reduction has taken place.

Notes: Distributions to shareholders can take the form of dividends or repayments of par value. As set forth above, for the 2004 financial year the Board of Directors proposes a distribution to shareholders in the form of a repayment of par value, and thus the reduction of the current par value of the registered share of CHF 50 by CHF 4 to CHF 46. This distribution will be paid without deduction of the 35% federal withholding tax. The return of par value is, in addition, not subject to federal income tax, nor, as a rule, to cantonal tax for natural persons living in Switzerland whose private assets also include shares. Swiss corporations are able to apply the participation deduction, if the fair market value of the shares amounts to at least CHF 2 million.

If the proposal for the repayment of par value is accepted by the General Meeting of Shareholders, and the capital reduction is entered in the commercial register, it is planned that the reduction amount of CHF 4 per registered share shall be distributed at the beginning of August 2005 to those shareholders holding Swiss Life Holding shares on the day prior to the distribution.

As a result of the reduction in the par value of the registered shares from CHF 50 to CHF 46, the issued and the conditional share capital will be reduced accordingly in Clause 4.1 and Clause 4.9, paragraph 1 of the Articles of Association at the time the reduction is entered in the commercial register.

3. Ratification of the actions of the members of the Board of Directors

The Board of Directors proposes that the actions taken by the members of the Board of Directors be ratified.

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 the re-election of **Gerold Bühler, Paul Embrechts and Franziska Tschudi** for a term of office of three years.

(see the short biographies in the appendix)

5. Election of the statutory auditors and the Group auditors

The Board of Directors proposes that PricewaterhouseCoopers Ltd be elected as statutory auditor and Group auditor for 2005.

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Annual Report, reports of the statutory auditors and the Group auditors

The 2004 Annual Report, including the review of operations, the annual financial statements, the consolidated financial statements and the reports of the statutory auditors and group auditors will be available for inspection as of 18 April 2005 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 Annual General Meeting. Each shareholder may request a copy of these documents.

Admission cards to the General Meeting

Shareholders entered in the share register will receive an invitation together with the agenda of business to be transacted at the meeting. They may request admission cards by returning the power of attorney and order form enclosed with this invitation by 3 May 2005 (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 Clause 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.jur., Löwenstr. 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 3 May 2005 (date of receipt). Powers of attorney on the admission card (together with the voting documentation) must be received by the relevant proxy holder prior to the Annual 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 9 May 2005, 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 Swiss Life collective or common foundations are not entitled to attend the Annual General Meeting but still have the opportunity to submit votes in writing by issuing written instructions to the Board of Trustees.

Getting to the General Meeting

Shareholders are requested to use public transport: Take the train or light rail (lines S2 and S16) to the Kloten Airport train station. Special General Meeting busses provide a shuttle service between the airport's regional bus station and the Schluefweg stadium. Together with your admission card to the General Meeting, you are receiving a 24 hour travel card for zones 10 and 21 so that you may travel to the General Meeting free of charge.

If you arrive at Bahnhof Kloten, follow the marked footpath to the Schluefweg stadium.

If you travel by car, there are free parking places available at the Airport in parking garages 2 and 3. None of the parking spaces at the Schluefweg stadium can be used.

General

If you have any further questions pertaining to the Annual General Meeting, Shareholder Services will be pleased to help:

Tel.: 043 284 61 10
By fax: 043 284 61 66
E-mail: shareholder.services@swisslife.ch

Zurich, 15 April 2005

Swiss Life Holding

On behalf of the Board of Directors

Chairman: Bruno Gehrig

Curriculum Vitae Gerold Bühler



Born 1948, Swiss national
Member of the Board of Directors since 2000
Vice Chairman of the Board of Directors since 2003
Chairman of the Investment and Risk Committee

Education

1972 Studies in economics at the University of Zurich (lic. oec. publ.)

Professional activities

1973 - 1990 Head Office of Union Bank of Switzerland, Member of Management
in its Financial Sector and a Member of the Executive Board of its
investment company
1991 - 2000 Member of the Corporate Executive Board (Finances) of Georg Fischer AG
Since 2000 Independent economic consultant

Other appointments

- Banca del Gottardo, Lugano, Vice Chairman of the Board of Directors
- Association of Swiss Companies in Germany, domiciled in Basel, Vice Chairman
- Bank Sal. Oppenheim jr. & Cie. (Schweiz) AG, Zurich, Member of the Board of Directors
- Cellere AG, St. Gallen, Member of the Board of Directors
- Georg Fischer AG, Schaffhausen, Member of the Board of Directors
- Employee benefits foundations for Swiss Life/Rentenanstalt's Internal Services and External Sales staff in Switzerland, Member of the Board of Trustees

Political activities

1982 to 1991 Member of the Grand Council of the Canton of Schaffhausen
Since 1991 Member of the Swiss Parliament
2001/2002 President of the Free Democratic Party (FDP) of Switzerland

Curriculum Vitae Paul Embrechts



Born 1953, Belgian national
Member of the Board of Directors since 2003
Member of the Audit Committee

Education

1975 Licenciate in Mathematics, University of Antwerp (Belgium)
1979 Doctorate in Mathematics (Dr. sc. [Math.]), Catholic University
of Leuven (Belgium)

Professional activities

1975 - 1983 Research Assistant at the Catholic University of Leuven (Belgium)
1983 - 1985 Lecturer in Statistics, Imperial College, University of London
1985 - 1989 Lecturer at the University of Limburg (Belgium)
From 1989 Professor of Mathematics, Swiss Federal Institute of Technology (ETH),
Zurich

Other appointments

- Julius Bär Holding AG, Zurich, Member of the Board of Directors
- Bank Julius Bär & Co. AG, Zurich, Member of the Board of Directors
- Employee benefits foundations for Swiss Life/Rentenanstalt's Internal Services and External Sales staff in Switzerland, Member of the Board of Trustees

Curriculum Vitae Franziska Tschudi



Born 1959, Swiss national
Member of the Board of Directors since 2003
Member of the Investment and Risk Committee

Education

1978 - 1984 Legal studies at the University of Bern, Bar exam
1985 - 1986 Legal studies at Georgetown University, Washington DC, USA
 obtaining LL.M. degree (Master of Common Laws)
1987 Bar exam in US states of New York und Connecticut
1991 - 1993 Postgraduate degree in Management/Executive MBA
 (University of St. Gallen)

Professional activities

1981 - 1983 Internships in Bern (private legal practice, court)
1984 - 1985 Assistant for Media Law, Institute for Constitutional and
 Administrative Law, University of Bern
1984 - 1992 Legal practice in business and media law in Zurich,
 Washington DC and Geneva
1992 - 1995 Secretary General, SIG Swiss Industrial Company
1995 - 2001 WICOR Holding AG, Rapperswil ("Weidmann Group"),
 Member of the Executive Board
 - Head of Corporate Development (from 1995)
 - Head of Business Area Electrical Technology Asia/Pacific (form 1998)
From 2001 Chief Executive Officer and Managing Director of WICOR Holding AG

Other appointments

- SCRJ Sport AG, Rapperswil, Vice Chairperson of the Board of Directors
- BIOMED AG, Dübendorf, Member of the Board of Directors
- Swiss-Chinese Chamber of Commerce, Member of the Executive Board
- Swiss-American Chamber of Commerce, Member of Management Team for Chapter "Doing Business in the USA"
- Chamber of Commerce Germany-Switzerland, Member of the Executive Committee
- IHK, Chamber of Commerce and Industry St. Gallen-Appenzell, Member of the Board
- OSEC, Member of the Advisory Committee
- Judge at Commercial Court for the Canton of St. Gallen
- "Die Chance" Foundation, Member of the Board of Trustees
- Employee benefits foundations for Swiss Life/Rentenanstalt's Internal Services and External Sales staff in Switzerland, Member of the Board of Trustees



SwissLife

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