



SwissLife

Swiss Life Holding

Invitation and Agenda for the
Annual General Meeting of Shareholders

Tuesday, 9 May 2006, 2.30 p.m.
(Doors open at 1.30 p.m.)
Hallenstadion, Zurich

Items on the agenda

1. 2005 Annual Report, Reports of the Statutory Auditors and the Group Auditors

The Board of Directors proposes that the 2005 Annual Report (Review of Operations, Annual Financial Statements and Consolidated Financial Statements) be approved.

2. Appropriation of profit, reduction of capital by repayment of par value, amendment to Articles of Association

2.1 Appropriation of profit

The Board of Directors proposes that Swiss Life Holding's profit of CHF 174 252 874 for 2005, consisting of:

Balance carried forward from previous year	CHF	1 979 262
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Profit for 2005	CHF	172 273 612
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shall be appropriated as follows:

Allocation to the free reserve	CHF	170 000 000
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Balance carried forward to new account	CHF	4 252 874
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Notes: For the 2005 financial year the Board of Directors proposes a distribution in the form of a return of par value of CHF 5 per 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 to allocate most of the profit to the free reserve and carry the rest 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 2005 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 5 per share from CHF 46 to CHF 41 per share and to return the amount of the reduction of CHF 5 per share to the shareholders. The share capital subject to the reduction consists of the 33 776 078 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 1 511 942 shares can be issued from this conditional capital, based on conversion rights conferred. The minimum amount of the reduction thus comes to CHF 168 880 390 and the maximum amount of the reduction to CHF 176 440 100;

- b) The special auditors' report by PricewaterhouseCoopers AG found that the claims of creditors still remain fully covered pursuant to Art. 732, paragraph 2 of the Swiss Code of Obligations even after the above-mentioned reduction of share capital, to the maximum amount of said reduction;
- 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 concerning the figures are in italics):

Change to Clause 4.1 of the Articles of Association

“The share capital amounts to *one billion three hundred and eighty-four million eight hundred and nineteen thousand one hundred and ninety-eight Swiss Francs (CHF 1 384 819 198)*, divided into 33 776 078 fully paid registered shares with a par value of CHF 41 each.”

Change to Clause 4.9 paragraph 1 of the Articles of Association

“The share capital of the Company shall be increased by a maximum amount of CHF 150 382 342 by the issuance of up to 3 667 862 registered shares with a par value of CHF 41 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.”

- 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. 733 of the Swiss Code of Obligations and Art. 16 of the Articles of Association.

Notes: *Distributions to shareholders can take the form of dividend payments or repayments of par value. As set forth above, for the 2005 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 share of CHF 46 by CHF 5 to CHF 41. 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 income tax for natural persons living in Switzerland who hold these shares as part of their private assets. Swiss corporations are able to claim the participation deduction, if the 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, the reduction amount of CHF 5 per registered share shall be distributed to those shareholders who held Swiss Life Holding shares on the day prior to the distribution, provisionally scheduled to take place in early August 2006.

As a result of the reduction in the par value of the shares from CHF 46 to CHF 41, 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 with respect to the 2005 financial year be ratified.

4. Elections to the Board of Directors

The Board of Directors proposes the re-election of **Bruno Gehrig** and **Pierfranco Riva** and the election of **Henry Peter** 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 AG be elected as statutory auditor and Group auditor for 2006.

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

The 2005 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 2006 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. Every shareholder may order 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 2 May 2006 (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. iur., 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 2 May 2006 (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 8 May 2006, 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 to the Zurich main station or Zurich-Oerlikon and tram number 11 to the “Messe Zurich/Hallenstadion” stop. Together with your admission card, you will also receive a 24 hour travel card for zone 10 (city of Zurich) free of charge.

General

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

Tel.: 043 284 61 60

By fax: 043 284 61 66

E-mail: shareholder.services@swisslife.ch

Zurich, 10 April 2006

Swiss Life Holding

On behalf of the Board of Directors

Chairman: Bruno Gehrig

Curriculum Vitae Bruno Gehrig



Born 1946, Swiss National
Chairman of the Board of Directors since 2003
Chairman of the Chairman's Committee
Member of the Investment and Risk Committee

Education

1975 Doctorate in economics (Dr. rer. pol.) from the University of Berne
1978 Qualification as lecturer at the University of Berne with a study on
 monetary policy, following studies with Prof. Karl Brunner at the
 University of Rochester (NY), USA
1971 – 1980 Assistant with teaching assignments at the University of Berne; from
 1978, Lecturer

Professional experience

1981 – 1984 Head of Economics Section at Union Bank of Switzerland
1985 Year of training in international banking
1986 – 1989 Stock Markets and Securities Sales Division, UBS Group, as Head of
 Division from 1988
1989 – 1991 Chairman of the Executive Board of Bank Cantrade AG, Zurich, with
 responsibility for the other parts of the group
1992 – 1996 Professor of Business Administration at the University of St. Gallen and
 Head of the Swiss Banking and Finance Institute there
1996 – 2000 Member of the Governing Board of the Swiss National Bank as Head of
 Department III
2001 – 2003 Vice-Chairman of the Governing Board of the Swiss National Bank
Since 2003 Chairman of the Board of Directors of Swiss Life Holding

Political activities

1984 – 1991 Chairman of the economic policy study group of the
 Swiss Christian Democratic Party (CVP)
1992 – 1996 Member of the Swiss Federal Banking Commission

Other appointments

- Roche Holding AG, Basel, Vice-Chairman of the Board of Directors and Independent Lead Director
- Swiss Air Transport Foundation, Chairman of the Board of Trustees

Curriculum Vitae Pierfranco Riva



Born 1946, Swiss National
Member of the Board of Directors since 2003
Member of the Investment and Risk Committee

Education

1960 – 1966 Universities of Freiburg, Munich and Berlin
1968 Doctor of Law (Dr. iur.)
1970 Admitted to the Bar as attorney and notary public

Professional experience

1987 – 1989 Chairman of the Council of the Bar Association of the Canton of Ticino
1995 – 1999 Member of the Council of Magistrates of the Canton of Ticino
Since 1970 Lawyer and notary public with law firm Felder Riva Soldati, Lugano

Other appointments

- Finter Bank Zürich, Zurich, Vice-Chairman of the Board of Directors
- Foundation Daccò, Lugano, Member of the Board of Trustees
- Foundation Nerina Bellingeri ved. Gualdi, Lugano, Member of the Board of Trustees
- Foundation Rudolf Chaudoire, Member of the Board of Trustees

Curriculum Vitae Henry Peter



Born 1957, Swiss and French National

Education

1976 – 1979	Studies in law at the University of Geneva
1981	Admitted to the Geneva Bar
1979 – 1988	Assistantship in Geneva, studies at the University of California, Berkeley, legal work in Lugano
1988	Dr. iur. University of Geneva

Professional experience

Since 1988	Partner in the law firm Bernasconi Peter Gaggini in Lugano
Since 1997	in addition Professor of Business Law, University of Geneva
Since 2004	Member of the Swiss Takeover Board Arbitrator in commercial and sport cases

Other appointments

- Banca del Gottardo, Member of the Board of Directors (resignation tendered)
- Morval Vonwiller Holding SA, Member of the Board of Directors
- Casino de Montreux SA, Member of the Board of Directors
- Otis, Member of the Board of Directors
- Autogrill Switzerland AG, Member of the Board of Directors
- Ferrari (Schweiz) SA, Member of the Board of Directors
- Swiss Olympic Association, Vice-Chairman of the disciplinary chamber in charge of doping cases



SwissLife

Swiss Life
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