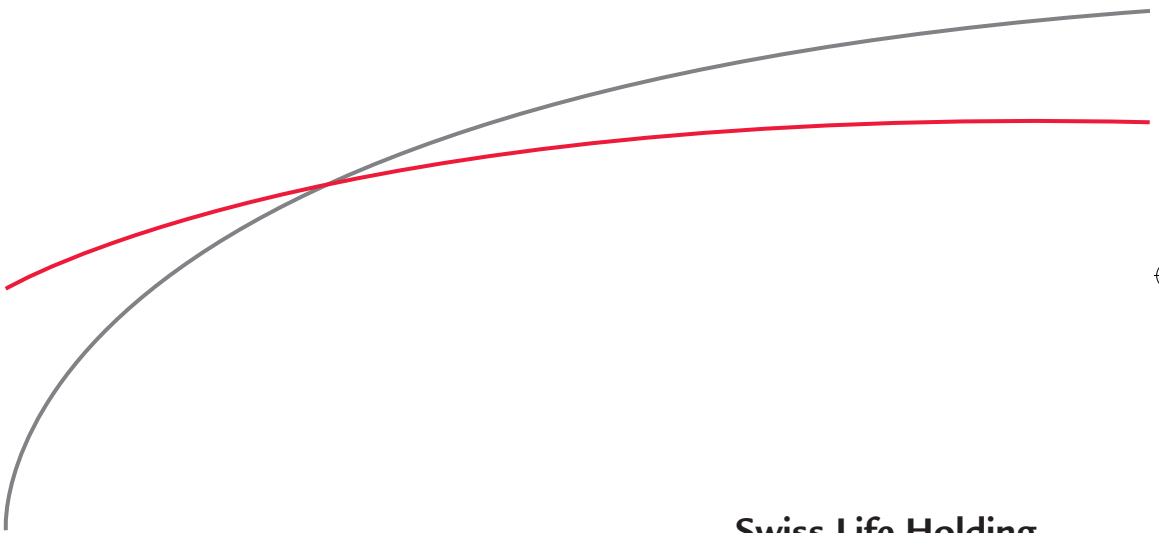




SwissLife



Swiss Life Holding

Invitation and Agenda for the
Annual General Meeting of Shareholders

Tuesday, 8 May 2007, 2.30 p.m.
(Doors open at 1.30 p.m.)
Hallenstadion, Zurich



Items on the agenda

1. 2006 Annual Report, Reports of the Statutory Auditors and the Group Auditors

The Board of Directors proposes that the 2006 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 253 403 418 for 2006, consisting of:

Balance carried forward from previous year	CHF	4 252 874
Profit for 2006	CHF	249 150 544

shall be appropriated as follows:

Allocation to the free reserve	CHF	250 000 000
Balance carried forward to new account	CHF	3 403 418

Notes: For the 2006 financial year the Board of Directors proposes a distribution in the form of a return of par value of CHF 7 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 2006 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 7 per share from CHF 41 to CHF 34 per registered share and to return the amount of the reduction of CHF 7 per share to the shareholders. The share capital subject to the reduction consists of 33 776 269 shares 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 1 511 742 shares can be issued from this conditional capital, based on conversion rights conferred. The minimum amount of the reduction thus comes to CHF 236 433 883 and the maximum amount of the reduction to CHF 247 016 077;

- 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, one hundred and forty-eight million, three hundred and ninety-three thousand one hundred and forty-six Swiss francs (CHF 1 148 393 146), divided into 33 776 269 fully paid registered shares with a par value of CHF 34 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 124 700 814 by the issuance of up to 3 667 671 registered shares with a par value of CHF 34 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 Annual 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 Clause 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 2006 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 41 by CHF 7 to CHF 34. 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 Annual General Meeting of Shareholders, and the capital reduction is entered in the commercial register, the reduction amount of CHF 7 per 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 2007.

As a result of the reduction in the par value of the share from CHF 41 to CHF 34, 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 2006 financial year be ratified.

4. Re-elections to the Board of Directors

The Board of Directors proposes the re-election for a term of office of three years of:

4.1 Volker Bremkamp

4.2 Rudolf Kellenberger

4.3 Peter Quadri

(See the Summary CVs 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 the 2007 financial year.

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

The 2006 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 2007 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 Annual General Meeting

Shareholders entered in the share register will receive an invitation together with the agenda of the meeting. They may request admission cards by returning the power of attorney and order form enclosed with this invitation by 2 May 2007 (date of receipt) to: Swiss Life Holding, Shareholder Services, P.O. Box, 8022 Zurich. Shareholders who sell their shares prior to the Annual 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 Annual General Meeting at the latest.

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

Proxy at the Annual General Meeting

In accordance with Clause 8.2 of the Articles of Association, the voting right of shareholders may be represented at the Annual 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 does not 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, Shareholder Services, P.O. Box, 8022 Zurich by 2 May 2007 (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 7 May 2007, 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.

Vorsorgewerke 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 Annual General Meeting

Shareholders are requested to use public transport: Take the train to the Zurich main station or Zurich-Oerlikon and tram number 11 in the direction of the "Auzelg" terminus "Messe/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 2007

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 since 2003
Chairman of the Audit Committee

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 Executive Director of Albingia Versicherungs AG, Hamburg

1989 – 2000 Chief Executive Officer of Albingia Lebensversicherungs AG and Albingia Versicherungs AG

1995 – 1999 Executive Director and Group Executive Director, Continental Europe at Guardian Royal Exchange plc, London (taken over by the AXA Group in 1999)

1999 – 2000 Executive Director of AXA Colonia Konzern AG, Cologne (holding company of AXA Germany)

Since 2000 Managing Director of BMB Bremkamp Management- und Beteiligungs-GmbH

Other appointments

- Everpublic AG, Hamburg, Chairman of the Supervisory Board
- WAVE Management AG, Hamburg, Chairman of the Supervisory Board
- AON International Insurance Broker, Hamburg, Member of the Advisory Committee
- UKE University Clinic Hamburg, Member of the Supervisory Board

Summary CV of Rudolf Kellenberger



Born 1945, Swiss national
Member of the Board of Directors since 2003
Member of the Chairman's Committee
Member of the Investment and Risk Committee

Education

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

Professional experience

1970 – 1978 Project planning engineer (including three years in UK)
1978 Joined Swiss Re (Engineering Department)
1990 – 1992 Head of Engineering Department
1993 – 1999 Member of the Executive Board and Head of the Europe Division
2000 – 2004 Deputy Chief Executive Officer, Swiss Re
Since 2005 Advisory functions in the insurance sector

Other appointments

- Swiss Pool for Aviation Insurance, Chairman
- Converium Holding AG, Zug, Vice-Chairman of the Board of Directors

Summary CV of Peter Quadri



Born 1945, Swiss national
Member of the Board of Directors since 2003
Member of the Audit Committee

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
1970 – 1998 Various assignments in the USA, Denmark and Switzerland
1998 – 2006 CEO of IBM Switzerland
Since 2006 Management and Technology Consultant

Other appointments

- Vontobel Holding AG, Zurich, Member of the Board of Directors
- Bühler AG, Uzwil, Member of the Board of Directors
- Zurich Chamber of Commerce, Chairman
- economiesuisse, Zurich, Member of the Board





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