



SwissLife

Swiss Life Holding

Invitation and Agenda for the
Annual General Meeting of Shareholders

Thursday, 8 May 2008, 2.30 p.m.
(Doors open at 1.30 p.m.)
Hallenstadion, Zurich

Items on the agenda

1. 2007 Annual Report, Reports of the Statutory Auditors and the Group Auditors

The Board of Directors proposes that the 2007 Annual Report (Review of Operations, Annual Financial Statements and Consolidated Financial Statements incl. disclosure of compensation) be approved.

2. Appropriation of profit, reduction of share 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 338 047 818 for 2007, consisting of:

Balance carried forward from previous year	CHF 3 403 418
Net profit for 2007	CHF 334 644 400

shall be appropriated as follows:

Allocation to the free reserve	CHF 335 000 000
Balance carried forward to new account	CHF 3 047 818

Notes: For the 2007 financial year the Board of Directors proposes a distribution in the form of a return of par value of CHF 17 per share instead of a dividend payment. The repayment of par value is not subject to Swiss Federal 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 2007 financial year)

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

- to reduce the ordinary share capital of the Company by CHF 17 per share from CHF 34 to CHF 17 per registered share and to return the amount of the reduction of CHF 17 per share to the shareholders. The share capital subject to the reduction consists of the 34 960 439 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 2 483 501 shares can be issued from this conditional capital, based on option and conversion rights conferred. The minimum amount of the reduction thus comes to CHF 594 327 463 and the maximum amount of the reduction to CHF 636 546 980.

The 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 (OR) even after the above-mentioned reduction of share capital, to the maximum amount of said reduction.

- b) 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 five hundred and ninety-four million three hundred and twenty seven thousand four hundred and sixty-three Swiss francs (CHF 594 327 463), divided into 34 960 439 fully paid registered shares with a par value of CHF 17 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 42 219 517 by the issuance of up to 2 483 501 registered shares with a par value of CHF 17 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.”

- c) 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 OR 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 2007 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 34 by CHF 17 to CHF 17. 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 17 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 at the end of July 2008.

As a result of the reduction in the par value of the shares from CHF 34 to CHF 17, 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 2007 financial year be ratified.

4. Share buy-back programme

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

The Board of Directors is authorised, within the framework of a share buy-back programme, to repurchase Swiss Life Holding shares at a maximum overall value of CHF 2.5 billion with the purpose of definitive cancellation of the shares by means of a reduction in capital. The share buy-back will be effected through a second trading line at the SWX Europe Ltd stock exchange during 18 months at most. The actual amount of shares repurchased will be determined by the company's freely available liquidity on the one hand and by the supply on the second trading line on the other. These shares are irrevocably to be cancelled and do not come under the 10% limit for own shares pursuant to Art. 659 OR.

At the Annual General Meetings of 2009 and 2010, the Board of Directors will propose a corresponding capital reduction in line with the actual amount of shares repurchased .

Notes: This is a basic resolution on the proposed share buy-back programme over a period of 18 months at most. All shares repurchased in connection with the buy-back programme are irrevocably to be cancelled and do not therefore come under the 10% threshold for own shares pursuant to Art. 659 OR.

In line with actually effected repurchases, the requisite changes in the Articles of Association regarding reduction of the share capital will be proposed to the shareholders at the Annual General Meetings of 2009 and 2010 (subject to presentation of an auditors' report in accordance with Art. 732, paragraph 2 OR).

5. Revision to the Articles of Association

5.1 Change to Clause 1 of the Articles of Association (company name)

The Board of Directors proposes to change Clause 1 of the Articles of Association as follows (changes in italics):

“1. Company, legal form

Under the corporate name Swiss Life Holding AG (*Swiss Life Holding SA, Swiss Life Holding Ltd*) (*hereinafter the "Company"*) there exists a corporation pursuant to Art. 620 ff of the Swiss Code of Obligations (OR).”

Notes: *The change in Art. 950 OR that took effect on 1 January 2008 requires public limited companies to add “AG” to their corporate name. The proposed change is therefore a legal necessity.*

5.2 Change to Clause 8.2, paragraph 1 of the Articles of Association (voting rights representation)

The Board of Directors proposes to change Clause 8.2, paragraph 1 of the Articles of Association as follows (change in italics and crossed out):

“A shareholder may be represented at the General Meeting of Shareholders only by his/her legal representative or – by virtue of a written power of attorney – by another shareholder entitled to vote, a management representative, the independent voting representative or a representative of deposited shares. ~~Married persons may also be represented by their spouses.~~”

Notes: *At the Annual General Meeting of a public limited company, shareholders are basically entitled to vote or to have themselves officially represented. The right to be represented by one’s spouse with no shares to his/her name, which is at variance with this principle, is to be cancelled by the proposed deletion of the last sentence of the first paragraph of Clause 8.2 of the Articles of Association. A spouse who holds Swiss Life Holding shares will remain entitled to represent their partner in accordance with Clause 8.2 of the Articles of Association.*

6. Elections to the Board of Directors

The Board of Directors proposes the following elections for a term of office of three years:

6.1 Re-election of **Gerold Bühler**

6.2 Re-election of **Paul Embrechts**

6.3 Re-election of **Franziska Tschudi**

6.4 Election of **Rolf Dörig**

(See the short biographies in the appendix.)

7. 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 2008.

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

The 2007 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 2008 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 2008 (date of receipt) to: Swiss Life Holding, Shareholder Services, P.O. Box, 8022 Zurich. 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, the voting right of shareholders 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, Shareholder Services, P.O. Box, 8022 Zurich by 2 May 2008 (date of receipt). Powers of attorney on the admission card (together with the voting documentation) must be received by the rele-

vant 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 2008, 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 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 to the “Messe/Hallenstadion” stop. Together with your admission card, you will also receive a day ticket 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:

Phone: 043 284 61 10

Fax: 043 284 61 66

E-mail: shareholder.services@swisslife.ch

Zurich, 2 April 2008

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 since 2003
Chairman of the Investment and Risk Committee

Education

1972 Degree in Economics from the University of Zurich (lic. oec. publ.)

Professional activities

1973 – 1990 Head Office of Union Bank of Switzerland, member of senior management in its financial sector, Executive Board member of the bank-owned Investment fund company
1991 – 2000 Member of the Executive Board (Finances) of Georg Fischer Ltd.
Since 2000 Independent economic consultant

Other appointments

- economiesuisse, Zurich, Chairman
- Bank Sal. Oppenheim jr. & Cie. (Schweiz) Ltd, Zurich, Member of the Board of Directors
- Cellere AG, St. Gallen, Member of the Board of Directors
- Georg Fischer Ltd., Schaffhausen, Member of the Board of Directors
- Züblin Real Estate Holding Ltd., Zurich, Member of the Board of Directors

Political activities

1982 – 1991 Member of the Grand Council of the Canton of Schaffhausen
1991 – 2007 Member of the Swiss Parliament (National Councillor)

Curriculum Vitae Paul Embrechts



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

Education

1975 Master's degree 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)
Since 1989 Professor of Mathematics, Swiss Federal Institute of Technology (ETH),
Zurich

Other appointment

· Julius Baer Holding Ltd, Zurich, Member of the Board of Directors (up to 15 April 2008)

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 (University of Berne), Bar exam
1985 – 1986 Studies of US law (Georgetown University, Washington D.C., USA),
Graduated as Master of Common Laws (LL.M.)
1987 Bar exam in US states of New York and Connecticut
1991 – 1993 Executive MBA, University of St. Gallen

Professional activities

1981 – 1983 Internships in Berne (private legal practice, court)
1984 – 1985 Assistant for Media Law, Institute for Constitutional and Administrative
Law, University of Berne
1984 – 1992 Legal practice in business and media law in Zurich, Washington D.C.
and Geneva
1992 – 1995 Secretary General, SIG Holding Ltd
1995 – 2001 WICOR Holding AG («Weidmann Group»), Rapperswil,
Member of the Executive Board
– Head of Corporate Development (since 1995)
– Head of Business Area Electrical Technology, Region Asia/Pacific
(since 1998)
Since 2001 Chief Executive Officer and Managing Director of WICOR Holding AG

Other appointments

- Lakers Sport AG, Rapperswil, Vice Chairperson of the Board of Directors
- BIOMED AG, Dübendorf, Member of the Board of Directors
- Swiss-American Chamber of Commerce, Member of the Executive Committee
- Chamber of Commerce Germany-Switzerland, Member of the Executive Committee
- Chamber of Commerce and Industry, St. Gallen-Appenzell, Vice Chairperson



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