

Accelerating the pace of growth

Bruno Gehrig

Chairman of the Board of Directors

Annual General Meeting of Swiss Life Holding

Zurich, 8 May 2008

(The spoken text is definitive)

Ladies and Gentlemen

Rolf Dörig just presented the best result in Swiss Life's 150-year history. Given this strong performance, we will propose to you under agenda item 2 that the distribution of profit be raised from 7 francs to 17 francs per share. This would mean another significant increase in the profit distribution per share as in previous years.

When it became clear last year that we would achieve a large share of the goals set for 2008 already in 2007, the Board of Directors concentrated primarily on further developing the strategy and setting the future course.

Our comprehensive appraisal of our strategy confirmed our view that life insurance and pensions will remain a long-term growth market and thus an attractive business. We have therefore decided to systematically pursue the chosen strategic course.

In the fourth quarter of 2007 we took advantage of the attractive market conditions to optimise our business portfolio for this next stage of development. We decided to sell our insurance operations in the Netherlands and Belgium, as well as Banca del Gottardo. We expect that these two transactions, announced in November 2007, will generate a profit contribution of around 1.8 billion francs. Around 300 million francs of this was already included in the annual accounts for 2007.

In December 2007 we took another important step towards accelerated profitable growth by announcing a strategic partnership with AWD. AWD is a successful European financial services provider with a strong distribution network in Germany, Austria and Switzerland, a promising position in the growth markets of Central and Eastern Europe, and operations in the United Kingdom. The Board of Directors is convinced that, in the future, financial services providers like AWD, who offer independent advice to clients, will play an increasingly important role in the distribution of life insurance and pension products. Therefore, this partnership is very important to us in terms of our multi-channel distribution concept.

These changes to our business portfolio reflect our wish to further refine our strategic profile.

We want to position Swiss Life as the leading specialist in life insurance and pension solutions and to accelerate our growth. The core focus of our activities will remain the same, as expressed in our mission statement: "We are committed to helping people create a financially secure future. For life."

To achieve this we are focusing on the pension needs of people not only before but also after retirement. We are seizing growth opportunities and are building on a more function-oriented management structure to further enhance efficiency and Group-wide cooperation.

Our focus on retirement needs involves accentuating attractive customer segments, strengthening product management and optimising our distribution channels. In terms of customers, we want to more actively address two segments in particular, which we have not or only minimally targeted in the past. Firstly, those who will be retiring shortly or have already retired. Secondly, we intend to more actively address high net worth individuals.

To respond even better to customer requirements, we are also reinforcing product management. Our aim is to identify market needs more quickly, to inject more innovation into product development and to shorten time to market.

The new products will generate considerably more added value for customers and shareholders. Moreover, they will bring about more clarity and transparency with respect to how this added value is generated and distributed. As regards new business, the product portfolio will move away from traditional products with fixed guarantees towards new products providing either variable or no guarantees. Such products offer customers higher potential returns on the one hand, and require less risk capital, on the other.

We are also going to strengthen our distribution capability with a multi-channel distribution concept. In France, we have already built up a very well-diversified distribution network. In Switzerland and Germany, we plan to diversify our distribution resources; our partnership with AWD will also help us to achieve this.

Furthermore, we want to seize growth opportunities more systematically in the future. For instance, we see great potential in the cross-border business in structured insurance solutions for high net worth individuals. This is a global business with high growth rates. Thanks to our locations in Liechtenstein, Luxembourg and now Singapore, we are very well positioned to optimally meet the needs of discerning clients.

Flexible products, such as variable annuities, also feature strongly in our cross-border business with good growth prospects. These products offer customers an attractive combination of traditional insurance and modern investment products. The first product will be launched in Germany in the summer and in Switzerland at the beginning of 2009.

The employee benefits solutions offered to multinationals also form part of the cross-border business. In order to fully tap into the business opportunities in this area, we merged the existing Swiss Life Network and our corporate business in Luxembourg into the Corporate Solutions business unit.

Moreover, we intend to exploit opportunities for growth in existing markets through targeted acquisitions. We will approach new markets mainly through joint ventures and partnerships.

Finally, we will further enhance our company's efficiency and effectiveness through increased functional management. The company is increasingly being managed across borders and across organisational lines.

Our partnership with AWD plays a key part in this strategy. We successfully completed the public tender offer process for AWD in mid March and now hold over 86% of the shares. Meanwhile we have defined several projects focusing on markets, products and operations. Each project will be jointly managed by one Swiss Life representative and one AWD representative, with the goal of implementing and expanding AWD's successful business model of independent advice.

Swiss Life will become one of AWD's key product partners. This year we would like to gain initial partnership experience in Germany and Switzerland.

We are also in the process of defining our joint strategy for additional target markets. The initial focus is on our entry into the Austrian market, where AWD is market leader. This should be achieved in 2009. Together with AWD, we will also decide on what markets in Central and Eastern Europe we will jointly target, and with what priority.

And of course, AWD will continue to launch its own growth initiatives. It plans to increase the number and quality of its advisors and to play an active role in the consolidation of the market for financial services providers in Germany. AWD is also continually on the lookout for new, interesting markets.

Our financial targets up to 2012 underscore our commitment to profitable growth and the efficient use of capital. We aim to boost the earnings per share by at least 12% a year. The return on equity should top 12% each year. Another key element of the strategy is active capital management. In this regard, we will request under item four that you grant us the authorisation to carry out a share buyback programme of up to 2.5 billion Swiss francs. Our reasons for this programme are as follows. Firstly, as a result of the various divestments made, we need less capital

for our remaining operations. Secondly, we will require less risk capital in the future because we are focusing on products which necessitate less capital. Thirdly, we have continually improved our risk management processes, thereby reducing the risk exposure of the Swiss Life Group, and now we would like to return the capital we no longer require to our shareholders.

Through the share buyback programme, the shares bought back will be cancelled, leading to a reduction in the number of registered shares. This, in turn, means that the earnings will be spread among fewer shares, thus strengthening the earnings per share. The Board of Directors is convinced that the share buyback programme will increase the attractiveness of Swiss Life Holding shares.

For 2008 we expect a profit distribution of at least 600 million francs. If you approve the share buyback programme today, we plan to repurchase shares to the value of one billion francs, thereby increasing the earnings per share. From 2009 onwards, we will annually propose a distribution to shareholders of between 40 and 60% of the reported profit.

In parallel to the realignment of the strategy, the Board of Directors also took measures to assure continuity at top executive level and on the Board of Directors. I decided last year to relinquish my function at Swiss Life in 2010 to enable a rejuvenation process at the top of the company. It is the Board of Directors' and my personal wish that Rolf Dörig, who has been leading Swiss Life with great success as Group CEO since November 2002, be appointed Chairman of the Board as my successor.

Therefore, we will propose Rolf Dörig to you today for election to the Board of Directors. It is planned that he will assume the role of Delegate of the Board of Directors until I retire in two years time in order to achieve a smooth handover of responsibility. His key responsibilities will be strategy development and overseeing strategy implementation. As Chairman of the Board of Directors, I will continue to focus on the leadership and management of the Board of Directors and their committees and to represent Swiss Life within and outside the company. Of course, this will involve frequent consultation with the Delegate of the Board. This solution

ensures long-term continuity at top executive level within our company and strengthens the Corporate Executive Board. It is further planned that, following Rolf Dörig's election to the Board of Directors CEO International Bruno Pfister will be appointed Group CEO.

Bruno Pfister has been with Swiss Life since August 2002, initially as Group Chief Financial Officer and since 1 January 2006 as CEO International. I am sure that he will continue Swiss Life's success story. The Board of Directors decided to boost the international component in the Corporate Executive Board by extending it to include the national CEOs of France and Germany. Thus Manfred Behrens, who has held the position of CEO of Swiss Life in Germany since 2004, will join the Corporate Executive Board. As announced on 18 April, the current CEO in France, Jacques Richer, is moving to the Alliance Group. We regret this departure and would like to thank Jacques for his contribution to Swiss Life's strong performance in France. However, we are certain that we will find a suitable replacement in the coming months.

Besides strategic and personnel matters, the Board of Directors also worked on extending Swiss Life's risk management in 2007. A comprehensive internal control system for operational risk management was designed and developed and will be implemented throughout the company this year.

In addition, we further enhanced the transparency of our reporting and extended our financial reporting. As you will have noted, we published an interim statement for the first time detailing the course of business in the first quarter. However, we do not intend to introduce quarterly reporting because we believe that the quarterly results are not very meaningful or relevant in our line of business as a life insurance company. Furthermore the short-term focus of the quarterly results would do more harm than good in our industry.

The Business Review and the Notes to the Financial Statements provide detailed information on the compensation of the members of the Board of Directors and the Corporate Executive Board.

In accordance with the Organisational Regulations, the Board of Directors as a whole is responsible for establishing guidelines with regard to Swiss Life's compensation policy. The compensation policy underpins the performance culture required by the corporate strategy and forms part of the HR policy. The aim is to retain well-qualified employees and gain new, highly skilled staff. The chosen compensation system is in line with the market environment and must be competitive.

The overall compensation takes into account the employees' professional skills, commitment and personal performance. The basic salary is determined according to the employee's function and skill-set, and is annually re-assessed and adjusted if appropriate. The variable salary components are linked to the strategic objectives of the company and the individual divisions, and the associated financial and HR-related targets. Personal performance and target achievement are assessed annually in the employee appraisal procedure implemented throughout the Group and taken into consideration when applying the defined compensation policy.

Ladies and Gentlemen, during the past year we also celebrated the 150th anniversary of Swiss Life. We chose "Perspectives for people" as the recurring theme of our anniversary, in keeping with our commitment to help people create a financially secure future. For life. Furthermore, it reflects our perception of ourselves as a company of people for people, a company which provides interesting perspectives for its customers, staff and shareholders. We would now like to show you a short video capturing specific moments and events in our anniversary year.

The recurring theme "Perspectives for people" also conveys our wish, as Swiss Life, to look beyond our own field of activity and to commit ourselves to improving the perspectives of society as a whole. To mark our anniversary year, we therefore set up the "Perspectives" Foundation as an expression of Swiss Life's commitment to society. The foundation aims to open up and improve perspectives by supporting social, charitable, scientific, cultural and sport projects. Initially, the foundation will focus on the themes of integration and education. Over the course of the anniversary year, the foundation gave a total of around three million francs to various projects. For instance, we are one of the founding members of "Zurich

Jobs“ – a foundation offering jobs and a daily routine to unemployed young people and the long-term unemployed. In the years ahead we expect our foundation to channel around one million francs into such projects.

The various activities organised under the recurring theme “Perspectives for people” gave me the opportunity to forge numerous valuable contacts with customers, employees and business partners. In many encounters I sensed the strong personal ties these people have with Swiss Life. This has reinforced my conviction that Swiss Life is a company with a very promising future.

Ladies and Gentlemen, this brings me to the end of my speech.

I am impressed with how the company has developed over the last five years. Today Swiss Life is a company which

- offers customers attractive products and services, enabling it to advance and grow
- Is attractive to shareholders in terms of earnings
- and is staffed by employees proud to work for it.

I would like to thank all the employees, whose high level of professionalism and personal commitment in recent years made this progress possible.

A significant share of the praise must go to Group CEO Rolf Dörig, who, in the last five and a half years, led the company with vision, prudence, and a large degree of commitment and determination. When he joined Swiss Life in November 2002, the former Rentenanstalt was undergoing the most difficult period in its history. Together with his colleagues on the Corporate Executive Board, Rolf Dörig succeeded in restoring the customers' and shareholders' trust in Swiss Life and in moulding what was essentially a healthy enterprise into a successful company again. Rolf, thank you very much for your excellent work. It is my pleasure to put your forward for election to the Board of Directors today.

I would also like to express my thanks to my colleagues on the Board of Directors. With your commitment, your foresight, your focus on risks and opportunities and your dedication to Swiss Life, you contributed greatly to our company's success.

And last, but in no way least, I would like to thank you, esteemed shareholders, for your trust and confidence and your loyalty to us and Swiss Life.

Thank you for your attention.