



SwissLife

## Swiss Life Holding Ltd

Invitation and Agenda for the  
Annual General Meeting of Shareholders

Thursday, 7 May 2009, 2.30 p.m.  
(Doors open at 1.30 p.m.)  
Hallenstadion, Zurich



# Items on the agenda

## 1. Annual Report 2008 incl. compensation report; Reports of the Statutory Auditors

### 1.1 Annual Report 2008 (Review of Operations, Consolidated Financial Statements and Annual Financial Statements)

The Board of Directors proposes that the Annual Report 2008 (Review of Operations, Consolidated Financial Statements and Annual Financial Statements) be approved.

### 1.2 Compensation report

The Board of Directors proposes that the report on compensation on page 70–79 of the Annual Report be accepted. This is an advisory vote.

## 2. Reduction of share capital due to completion of share buy-back programme, amendment to Articles of Association

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

- a) to reduce the share capital of the Company by CHF 51 059 500 from CHF 596 437 418 to CHF 545 377 918 by cancelling 3 003 500 shares, each with a par value of CHF 17, acquired as part of the share buy-back programme approved at the Annual General Meeting of 8 May 2008.

The auditors' report by PricewaterhouseCoopers AG as the audit firm under government oversight, found that the claims of creditors still remain fully covered pursuant to Art. 732, paragraph 2 OR even after the above-mentioned reduction of share capital.

- b) Upon completion of the reduction of share capital by cancellation Clause 4.1 of the Articles of Association will be changed as indicated by the following text (changes in italics), subject to further amendments following adoption of the resolution in accordance with agenda item 3.2:

#### **Change to Clause 4.1 of the Articles of Association**

“The share capital amounts to *five hundred and forty five million, three hundred and seventy seven thousand, nine hundred and eighteen* Swiss francs (CHF 545 377 918), divided into 32 081 054 fully paid registered shares with a par value of CHF 17 each.”

- c) The Board of Directors shall be instructed to carry out the resolutions of the General Meeting of Shareholders.

**Note:** *This reduction of share capital cancels the shares that were bought back as part of the share buy-back programme approved at the last Annual General Meeting. The reduction of share capital enters into effect at the time the entry is made in the commercial register.*

### 3. Appropriation of profit, reduction of share capital by repayment of par value, amendment of Articles of Association

#### 3.1 Appropriation of profit

The Board of Directors proposes that Swiss Life Holding Ltd's profit for 2008 of CHF 1 923 958 859, consisting of:

Balance carried forward from previous year	CHF	3 047 818
Net profit for 2008	CHF	1 920 911 041

shall be appropriated as follows:

Allocation to the free reserve	CHF	1 920 000 000
Balance carried forward to new account	CHF	3 958 859

*Note: For the 2008 financial year, the Board of Directors proposes a distribution in the form of a repayment of par value of CHF 5 per share instead of a dividend payment (see agenda item 3.2).*

*As a result of the planned 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.*

#### 3.2 Reduction of share capital by repayment of par value, amendment to Articles of Association

(in place of a dividend for the 2008 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 17 to CHF 12 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 35 084 554 shares, i.e. 32 081 054 shares following adoption of the resolution and the reduction of share capital pursuant to agenda item 2, currently in issue as well as those additional 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 2 359 386 shares can be issued from this conditional capital, based on option and conversion rights. Following reduction of the share capital by cancelling 3 003 500 shares in accordance with agenda item 2, the minimum amount of the reduction by repayment of par value thus comes to CHF 160 405 270 and the maximum amount of the reduction to CHF 172 202 200.

The auditors' report by PricewaterhouseCoopers AG as the audit firm under government oversight found that the claims of creditors still remain fully covered pursuant to Art. 732, paragraph 2 OR even after the above-mentioned reduction of share capital.

- b) Upon completion of the reduction in share capital by repayment of par value and the reduction in share capital pursuant to agenda item 2, Clause 4.1 and Clause 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 *three hundred and eighty four million, nine hundred and seventy two thousand, six hundred and forty eight* Swiss francs (CHF 384 972 648), divided into 32 081 054 fully paid registered shares with a par value of CHF 12 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 28 312 632 by the issuance of up to 2 359 386 registered shares with a par value of CHF 12 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.

*Notes: Distributions to shareholders can take the form of dividends or repayments of par value. As set forth above, for the 2008 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 each share by CHF 5 from CHF 17 to CHF 12. This distribution will be paid without deduction of the 35% federal withholding tax. The repayment 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 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 share shall be distributed to those shareholders who held Swiss Life Holding Ltd shares on the day prior to the distribution, provisionally scheduled to take place at the end of July 2009.*

*As a result of the reduction in the par value of the shares from CHF 17 to CHF 12, and the reduction in share capital pursuant to agenda item 2, 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.*

**4. 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 2008 financial year be ratified.

## **5. Elections to the Board of Directors**

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

**5.1** Re-election of **Henry Peter**

**5.2** Election of **Frank Schnewlin**

**5.3** Election of **Carsten Maschmeyer**

*(See the short biographies in the appendix.)*

## **6. Election of the statutory auditor**

The Board of Directors proposes that PricewaterhouseCoopers AG be elected as statutory auditor for the 2009 financial year.

### **Annual Report, reports of the statutory auditor**

The Annual Report 2008, including the Review of Operations, the Consolidated Financial Statements and the Annual Financial Statements and the reports of the statutory auditor will be available for inspection from 17 April 2009 at our Head Office and available in the internet at "swisslife.com". Those shareholders entered in the share register will receive an order form for the Annual Report along with their invitation to the General Meeting of Shareholders.

### **Admission cards to the Annual General Meeting**

Shareholders entered in the share register will be sent the invitation and agenda. They may request admission cards by returning the power of attorney and order form enclosed with this invitation by 30 April 2009 (date of receipt) to: Swiss Life Holding Ltd, Shareholder Services, P.O. Box, 8022 Zurich. Shareholders who sell their shares prior to the General Meeting of Shareholders are no longer entitled to vote. 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 rights of each 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 or by a representative of deposited shares.

Each shareholder is also entitled to appoint the management representative of Swiss Life Holding Ltd 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 Ltd'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 Ltd, Shareholder Services, P.O. Box, 8022 Zurich, by 30 April 2009 (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 General Meeting of Shareholders. 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 Ltd of the number of shares they represent at the earliest possible date, but by 6 May 2009, 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* (employee benefits units) in Swiss Life collective or common foundations are not entitled to attend the General Meeting of Shareholders 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) so that you can travel to the General Meeting 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](mailto:shareholder.services@swisslife.ch)

Zurich, 1 April 2009

Swiss Life Holding Ltd

On behalf of the Board of Directors

Chairman: Bruno Gehrig



## Curriculum Vitae Henry Peter



Born 1957, Swiss and French nationality  
Member of the Board of Directors since 2006  
Member of the Audit Committee

### Education

1976 – 1979      Legal studies at the University of Geneva  
1981              Admission to the bar of Geneva  
1979 – 1988      Assistantship in Geneva, studies at the University of California,  
Berkeley, legal work in Lugano  
1988              Dr. iur. University of Geneva

### Professional activities

Since 1988      Partner in the law firm Peter & Partners in Lugano  
Since 1997      Professor of Business Law, University of Geneva  
Since 2004      Member of the Swiss Takeover Board  
Since 2007      Member of the Sanction Commission of the SIX Swiss Exchange

### Other appointments

- Sigurd Rück AG, Zurich, Chairman of the Board of Directors
- Cassa Pensioni della Città di Lugano, Member of the Board of Directors
- Casino de Montreux SA, Montreux, Vice Chairman of the Board of Directors
- Otis, Fribourg, Member of the Board of Directors
- Autogrill (Switzerland) AG, Olten, Member of the Board of Directors
- Swiss Olympic Association, Berne, Vice-Chairman of the disciplinary chamber in charge of doping cases

## Curriculum vitae Frank Schnewlin



Born 1951, Swiss national

### Education

1977	Lic. oec. HSG, University of St. Gallen
1978	Master of Science, London School of Economics
1980	MBA, Harvard Business School
1983	Dr. ès sc. écon. (doctorate in economics), University of Lausanne

### Professional activities

1983 – 2001	Zurich Financial Services Group: from 1993 to 2000, Head of the Southern Europe, Asia/Pacific, Middle East and Africa division as a Member of the Corporate Executive Board and from 2000 to 2001, Head of Corporate Center as a Member of the Corporate Executive Committee
2002 – 2007	Bâloise-Holding: Group CEO, Chairman of the Executive Board and CEO of the International division

### Other appointment

- Vontobel Holding AG, Member of the Board of Directors  
(proposed to the General Meeting of Shareholders of 28 April 2009)
- Drosos Stiftung, Zurich, Member of the Board of Trustees
- Horizon21, Pfäffikon SZ, Member of the Insurance Linked Securities Advisory Board

## Curriculum vitae Carsten Maschmeyer



Born 1959, German national

### Education

1980 – 1983      Medical studies at the Hannover Medical School

### Professional activities

from 1978      OVB Vermögensberatung:  
1985 – 1987 State Manager

1988      Founding of Allgemeiner Wirtschaftsdienst Gesellschaft für  
Wirtschaftsberatung und Finanzbetreuung mbH, Hanover:  
from 1998, Chairman of the Board of Management of AWD Holding AG,  
and from September 2008 to the end of March 2009, Co-Chairman of  
the Board of Management of AWD Holding AG

### Other appointments

- International Neurobionics Foundation, Chairman of the Board of Directors
- AWD Children's Aid Foundation, Chairman of the Election Committee
- “Germany – Land of Ideas”, Member of the Board of Trustees



SwissLife

Swiss Life  
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