



SwissLife

Swiss Life Holding Ltd

Invitation and Agenda for the Annual General
Meeting of Shareholders

Thursday, 6 May 2010, 2.30 p.m.
(Doors open at 1.30 p.m.)
Hallenstadion, Zurich

Items on the agenda

1. Annual Report 2009, incl. compensation report; Reports of the Statutory Auditors

1.1 Annual Report 2009 (Review of Operations, Consolidated Financial Statements and Annual Financial Statements)

The Board of Directors proposes that the Annual Report 2009 (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 published in the Annual Report 2009 be accepted. This is an advisory vote.

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

2.1 Appropriation of profit

The Board of Directors proposes that Swiss Life Holding Ltd's available profit for 2009 of CHF 43 609 395, consisting of:

Balance carried forward from previous year	CHF	3 958 859
Net profit for 2009	CHF	39 650 536

shall be appropriated as follows:

Allocation to the free reserve	CHF	40 000 000
Balance carried forward to the new account	CHF	3 609 395

Note: For the 2009 financial year, the Board of Directors proposes a distribution in the form of a repayment of par value of CHF 2.40 per share instead of a dividend payment (see agenda item 2.2).

As a result of the planned repayment of par value, the Board of Directors proposes to allocate the entire profit to the free reserve or to carry it forward to the new account, respectively.

2.2 Reduction of share capital by repayment of par value, amendment of Articles of Association

(in place of a dividend for the 2009 financial year)

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

- to reduce the ordinary share capital of the Company by repayment of par value by CHF 2.40 per share from CHF 12 to CHF 9.60 per registered share and to pay the amount of the reduction of CHF 2.40 per share to the shareholders. The share capital

subject to the reduction consists of 32 081 054 issued shares as well as additional shares to be issued from conditional capital in accordance with Clause 4.9, paragraph 1 of the Articles of Association up to 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. The minimum amount of the reduction of share capital thus amounts to CHF 76 994 529.60, and the maximum amount of the reduction to CHF 82 657 506.00.

The auditors' report by PricewaterhouseCoopers Ltd as the state supervised audit firm concluded that the claims of creditors remain fully covered pursuant to Art. 732, paragraph 2 OR notwithstanding the above-mentioned reduction of share capital at the maximum reduction amount.

- b) Upon completion of the reduction of share capital, Clause 4.1 and 4.9, paragraph 1 of the Articles of Association will be amended as indicated by the following text (amendments in italics):

Amendment to Clause 4.1 of the Articles of Association

“The share capital amounts to *three hundred and seven million, nine hundred and seventy-eight thousand, one hundred and eighteen Swiss francs and forty cents* (CHF 307 978 118.40), divided into 32 081 054 fully paid-up registered shares with a par value of CHF 9.60 each.”

Amendment 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 22 650 105.60 by the issuance of up to 2 359 386 registered shares with a par value of CHF 9.60 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 implement the resolutions of the Annual General Meeting.

Note: *Distributions to shareholders can take the form of dividends or repayments of par value. As set forth above, for the 2009 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 2.40 from CHF 12 to CHF 9.60. 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 capital 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, and the capital reduction is entered in the commercial register, the reduction amount of CHF 2.40 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 2010.

As a result of the reduction in the par value of the shares from CHF 12 to CHF 9.60, 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. Discharge of the members of the Board of Directors

The Board of Directors proposes that the discharge of the members of the Board of Directors with respect to the 2009 financial year be approved.

4. Amendments of the Articles of Association

4.1 Amendment of Clause 4.6 of the Articles of Association (implementation of the Federal Act on Book-Entry Securities “Bucheffektengesetz”)

The Board of Directions proposes the following amendment of Clause 4.6 of the Articles of Association (new version in italics):

Current wording Clause 4.6 of the Articles of Association	New version Clause 4.6 of the Articles of Association
Uncertificated registered shares can only be transferred by assignment of all rights connected therewith. The Company must be notified of the assignment for it to be valid. If uncertificated registered shares are managed by a bank on the instructions of a shareholder, these shares can only be transferred with the cooperation of the bank. They can also only be pledged in favour of this bank, in which case it is not necessary to notify the Company.	<i>Registered shares issued as book-entry securities are regarded as securities held with an intermediary. Disposal of the securities (including the provision of collateral) shall be effected solely in accordance with the Federal Act on Book-Entry Securities “Bucheffektengesetz”. The disposition of such securities by assignment is not permitted.</i>

Note: *The registered shares of Swiss Life Holding Ltd have been uncertificated up to now and thus held as so-called Book-Entry securities. Due to the Federal Act on Book-Entry Securities, which entered into force on 1 January 2010, and the corresponding amendments to the Swiss Code of Obligations, the Board of Directors proposes that Clause 4.6 of the Articles of Association be amended accordingly. The new version of Clause 4.6 stipulates that registered shares issued as Book-Entry securities are regarded as securities held by an intermediary and that disposal of these securities and the provision of collateral must be effected solely in compliance with the provisions of the said Act. The amendment is purely of a formal, technical nature and has no adverse consequences for shareholders.*

4.2 Amendment of Clause 7.5 of the Articles of Association (adaptation of minimum shareholding for placing items on the agenda)

The Board of Directors proposes the following amendment to Clause 7.5 of the Articles of Association (amendments in italics):

“Shareholders representing at least *0.25% of the share capital* can submit a written request within a time limit published by the Company for the inclusion on the agenda of an item for discussion, together with the relevant motions. The written application must be accompanied by a certificate issued by a bank to confirm that the shares are deposited with it until after the General Meeting of Shareholders is held.”

Note: Pursuant to the current provisions of the Articles of Association, shareholders representing shares with a par value of at least one million Swiss francs may submit a written request for the inclusion on the agenda of an item for discussion. A reduction in par value would, however, lead to a relative increase the shareholding required to place an item on the agenda. To avoid such an increase, which would be disadvantageous for smaller shareholders in particular, the Board of Directors proposes that a percentage threshold be stipulated. The proposed threshold of 0.25% of the share capital lies below the current requirement to place items on the agenda.

5. Re-elections to the Board of Directors

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

5.1 Re-election of **Volker Bremkamp**

5.2 Re-election of **Peter Quadri**

(See the CVs in the appendix.)

6. Election of the statutory auditor

The Board of Directors proposes that PricewaterhouseCoopers Ltd be elected as statutory auditor for the 2010 financial year.

Annual Report, reports of the statutory auditor

The Annual Report 2009, 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 12 April 2010 at the Company's Head Office and are also 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 Annual General Meeting.

Admission cards to the Annual General Meeting

Shareholders entered with voting rights 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 the invitation by 29 April 2010 (date of receipt) to: Swiss Life Holding Ltd, Shareholder Services, P.O. Box, 8022 Zurich. Shareholders who sell their shares prior to the Annual General Meeting are no longer entitled to vote. Admission cards ordered will be sent in good time by post.

Representation 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 Annual 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 (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 29 April 2010 (date of receipt). Powers of attorney granted to the independent voting representative may be sent to him directly or via the Company. Powers of attorney on the admission card (together with the voting documentation) must be received by the relevant proxy prior to the Annual General Meeting.

Vorsorgewerke (employee benefits units) in collective or common foundations of Swiss Life Ltd are not entitled to participate in the Annual General Meeting but still have the opportunity to submit votes in writing by issuing written instructions to the respective Board of Trustees.

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 5 May 2010, 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.

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 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 Annual General Meeting free of charge.

General

If you have any further questions pertaining to the Annual General Meeting, please contact Shareholder Services:

Phone: 043 284 61 10

Fax: 043 284 61 66

E-mail: shareholder.services@swisslife.ch

Zurich, 6 April 2010

Swiss Life Holding AG

On behalf of the Board of Directors

Chairman: Rolf Dörig

Curriculum Vitae of Volker Bremkamp



Born 1944, German nationality
Member of the Board of Directors since 2003
Chairman of the Audit Committee

Education

1965 Qualification as insurance specialist

Professional activities

1963 Joined Albingia Versicherungs AG, Hamburg (a subsidiary of Guardian Royal Exchange plc, London)

1969 – 1971 Employed by 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, of 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

Since 2007 Managing Director of Xenios Invest GmbH

Other appointments

- AON International Insurance Broker, Hamburg, Chairman of the Supervisory Board
- Everpublic AG, Hamburg, Chairman of the Supervisory Board
- WAVE Management AG, Hamburg, Chairman of the Supervisory Board
- HanseMercur Krankenversicherungsgruppe, Hamburg, Vice Chairman of the Supervisory Board

Curriculum Vitae of Peter Quadri



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

Education

1969 Master's degree in economics and business administration
(lic. oec. publ.) from the University of Zurich

Professional activities

1970 Joined IBM as a systems engineer and specialist for software
and operating systems
1970 – 1998 Various positions in the USA, Denmark and Switzerland
1998 – 2006 Chief Executive Officer 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, Zurich, Chairman
- Unitectra AG, Zurich and Berne, Chairman of the Board of Directors
- economiesuisse, Zurich, Member of the Board



SwissLife

The future starts here.

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