

Swiss Life Holding Ltd

Invitation and Agenda for the Annual General
Meeting of Shareholders

Thursday, 5 May 2011, 2.30 p.m.
(Doors open at 1.30 p.m.)
Hallenstadion, Zurich

Items on the agenda

1. Annual Report 2010, incl. Compensation Report; Reports of the Statutory Auditor

1.1 Annual Report 2010 (Review of Operations, Consolidated Financial Statements and Annual Financial Statements)

The Board of Directors proposes that the Annual Report 2010 (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 2010 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 2010 of CHF 203 793 683, consisting of:

Balance carried forward from previous year	CHF	3 609 395
Net profit for 2010	CHF	200 184 288

shall be appropriated as follows:

Allocation to the free reserve	CHF	200 000 000
Balance carried forward to the new account	CHF	3 793 683

Note: For the 2010 financial year, the Board of Directors proposes a distribution in the form of a repayment of par value of CHF 4.50 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 that the entire profit be allocated to the free reserve and carried forward to the new account, respectively.

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

(instead of a dividend for the 2010 financial year)

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

- a) To reduce the ordinary share capital of the Company by reduction in par value of CHF 4.50 per registered share from CHF 9.60 to CHF 5.10 per share and to pay the amount of the reduction of CHF 4.50 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 144 364 743, and the maximum amount of the reduction to CHF 154 981 980.

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

- b) Upon completion of the reduction of share capital, Clauses 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 one hundred and sixty-three million, six hundred and thirteen thousand, three hundred and seventy-five Swiss francs and forty cents (CHF 163 613 375.40), divided into 32 081 054 fully paid-up registered shares with a par value of CHF 5.10 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 12 032 868.60 by the issuance of up to 2 359 386 registered shares with a par value of CHF 5.10 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 is 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 2010 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 4.50 from CHF 9.60 to CHF 5.10. 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 4.50 per share shall be distributed to those shareholders who hold Swiss Life Holding Ltd shares on the day before the first day of trading at the correspondingly reduced par value. This distribution is provisionally scheduled to take place at the end of July 2011.

As a result of the reduction in the par value of the shares from CHF 9.60 to CHF 5.10, 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 2010 financial year be approved.

4. Transfer within equity (implementation of the capital contribution principle)

The Board of Directors proposes that the amount of CHF 256 014 134 from the free reserves be allocated to the general legal reserves (from capital contributions).

***Note:** The capital contribution principle in tax law came into effect on 1 January 2011. In the case of repayments to the shareholder, capital contributions paid by shareholders after 31 December 1996 will now be treated for tax purposes in the same way as repayments of share capital. Such repayments of capital contributions are no longer subject to withholding tax. In addition, the repayment of capital contributions in the case of natural persons living in Switzerland (who hold these shares as part of their private assets) is no longer treated as taxable income. In order to be able to benefit from this privileged tax treatment, the Federal Tax Administration requires that these contributions are openly declared and booked separately as “Reserves from capital contributions” in a sub-account of the legal reserves.*

The Company currently has a total of CHF 1 362 510 881 in capital contributions recognised for tax purposes, which are booked in both the general legal reserves and the free reserve. In order to comply with the formal requirements of the Federal Tax Administration relating to the disclosure of capital contribution reserves, it is necessary to transfer the amount of CHF 256 014 134 in capital contributions from the free reserve to the general legal reserves (from capital contributions).

5. Elections to the Board of Directors

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

5.1 Re-election of **Gerold Bühler**

5.2 Re-election of **Rolf Dörig**

5.3 Re-election of **Franziska Tschudi**

5.4 Election of **Damir Filipovic**

(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 2011 financial year.

Annual Report, Reports of the Statutory Auditor

The Annual Report 2010, 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 2011 at the Company's Head Office and is 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 28 April 2011 (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.

Unless a shareholder issues 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 28 April 2011 (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 4 May 2011, 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 all zones in the ZVV network 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, 4 April 2011

Swiss Life Holding Ltd

On behalf of the Board of Directors

Chairman: Rolf Dörig

Curriculum Vitae Gerold Bühler



Born 1948, Swiss national
Member of the Board of Directors since 2000
First Vice Chairman of the Board of Directors since 2003
Member of the Chairman's and Corporate Governance Committee
Chairman of the Investment and Risk Committee
Member of the Nomination and Compensation 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, Member of the Executive Board of its fund investment 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. (Switzerland) 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
- Swiss National Bank, Berne, Member of the Bank Council
- 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 Rolf Dörig



Born 1957, Swiss national
Chairman of the Board of Directors since 2009
Chairman of the Chairman's and Corporate Governance Committee

Education

1978 – 1984 Doctorate in law at the University of Zurich (Dr. iur.)
1985 Bar exam in Zurich

Professional activities

1986 – 1999 Joined Credit Suisse, assuming management positions in various
 business areas and geographic markets
2000 – 2002 Member of the Corporate Executive Board with responsibility for
 Corporate and Retail Banking in Switzerland and from spring 2002
 Chairman Switzerland of Credit Suisse
Nov. 02 – May 08 Chief Executive Officer of Swiss Life
May 08 – May 09 Delegate of the Board of Directors of Swiss Life
Since May 2009 Chairman of the Board of Directors of Swiss Life

Other appointments

- Adecco S.A., Glattbrugg, Chairman of the Board of Directors
- Kaba Holding Ltd, Rümlang, Vice Chairman of the Board of Directors
- Economiesuisse, Zurich, Member of the Board Committee
- Danzer AG, Baar, Chairman of the Board of Directors

Curriculum Vitae Franziska Tschudi



Born 1959, Swiss national
Member of the Board of Directors since 2003
Member of the Audit Committee
Member of the Nomination and Compensation 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 Delegate of the Board of Directors
 of WICOR HOLDING AG

Other appointments

- BIOMED AG, Dübendorf, Member of the Board of Directors
- Swiss-American Chamber of Commerce, Zurich, Member of the Executive Committee
- Chamber of Commerce and Industry, St. Gallen-Appenzell, Vice Chairperson
- economiesuisse, Zurich, Member of the Board of Directors
- Swissmem, Zurich, Member of the Board of Directors

Curriculum Vitae Damir Filipovic



Born 1970, Swiss national

Education

1990–2000 Mathematical studies at the Swiss Federal Institute of Technology in Zurich (ETHZ) (Dr. sc. math.)

Professional activities

2000–2002 Research internships including at the US universities of Stanford, Columbia and Princeton

2002–2003 Assistant professor at the Department of Operations Research and Financial Engineering at Princeton University

2003–2004 Co-development of Swiss Solvency Test (SST) at the Swiss Financial Market Supervisory Authority FINMA

2004–2007 Professor of Finance and Actuarial Mathematics at the Ludwig Maximilian University of Munich

2007–2009 Head of the Vienna Institute of Finance, affiliated to the University of Vienna and the Vienna University of Economics and Business

Since 2010 Swissquote Chair of Quantitative Finance at the Swiss Federal Institute of Technology in Lausanne (EPFL)



SwissLife
The future starts here.

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