

Swiss Life Holding Ltd

Invitation and Agenda for the Annual General
Meeting of Shareholders

Thursday, 19 April 2012, 2.30 p.m.
(Doors open at 1.30 p.m.)
Hallenstadion, Zurich

Items on the agenda

1. Annual Report 2011, incl. Compensation Report; Reports of the Statutory Auditor

1.1 Annual Report 2011 (Review of Operations, Consolidated Financial Statements and Annual Financial Statements)

The Board of Directors proposes that the Annual Report 2011 (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 2011 be accepted. This is an advisory vote.

2. Appropriation of profit 2011, distribution out of capital contribution reserves

2.1 Appropriation of profit 2011

The Board of Directors proposes that Swiss Life Holding Ltd's available profit for 2011 of CHF 241 650 317, consisting of:

Balance carried forward from previous year	CHF	3 793 683
Net profit for 2011	CHF	237 856 634

shall be appropriated as follows:

Allocation to the free reserve	CHF	240 000 000
Balance carried forward to the new account	CHF	1 650 317

***Note:** For the 2011 financial year, the Board of Directors proposes a distribution to shareholders out of capital contribution reserves, without deduction of withholding tax, of CHF 4.50 per registered share instead of a dividend payment from profit (see agenda item 2.2). The entire profit can therefore be allocated to the free reserve and carried forward to the new account, respectively.*

2.2 Distribution out of capital contribution reserves

The Board of Directors proposes to allocate CHF 4.50 per registered share from the capital contribution reserves to the free reserve and to distribute an amount for the 2011 financial year of CHF 4.50 per registered share. Swiss Life Holding Ltd waives distribution from the capital contribution reserves in respect of treasury shares it holds at the time of distribution.

***Note:** The Board of Directors proposes to the shareholders a distribution of CHF 4.50 per registered share out of the capital contribution reserves confirmed by the Federal Tax Administration. In accordance with the Corporate Tax Reform Act II, since 1 January 2011 distributions can be made out of the capital contribution reserves without deduction of withholding tax. The distribution is not subject to income tax for natural persons living in Switzerland who hold the shares as part of their private assets. Swiss capital corporations and mutual companies are able to claim the participation deduction, if the market value of their shares amounts to at least CHF 1 million.*

If the proposal is approved, the distribution will be made free of charge on 27 April 2012. The last trading day with entitlement to receive the distribution is 23 April 2012.

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 2011 financial year be approved.

4. Elections to the Board of Directors

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

4.1 Re-election of **Henry Peter**

4.2 Re-election of **Frank Schnewlin**

4.3 Election of **Wolf Becke**

(See the CVs in the appendix.)

5. Election of the Statutory Auditor

The Board of Directors proposes that PricewaterhouseCoopers Ltd be elected as Statutory Auditor for the 2012 financial year.

Annual Report, Reports of the Statutory Auditor

The Annual Report 2011, 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 30 March 2012 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 12 April 2012 (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 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 12 April 2012 (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 18 April 2012, 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, 20 March 2012

Swiss Life Holding Ltd

On behalf of the Board of Directors

Chairman: Rolf Dörig

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. (doctorate in law) University of Geneva

Professional activities

Since 1988 Partner in the law firm PSM SA in Lugano
Since 1997 Concurrently, 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 Ltd, Chairman of the Board of Directors
- Cassa Pensioni della Città di Lugano, Member of the Board of Directors and the Audit Committee
- Casino de Montreux SA, Chairman of the Board of Directors and Member of the Audit Committee
- Otis, Member of the Board of Directors
- Autogrill (Switzerland) Ltd, Member of the Board of Directors
- Banque Morval SA, Member of the Board of Directors
- PKB Privatbank AG, Member of the Board of Directors and the Executive Committee
- Sowind Group Ltd, Member of the Board of Directors
- Global Petroprojects Services Ltd, Member of the Board of Directors
- Swiss Olympic Association, Vice Chairman of the disciplinary chamber in charge of doping cases

Curriculum Vitae Frank Schnewlin



Born 1951, Swiss national
Member and Second Vice Chairman of the Board of Directors since 2009
Chairman of the Nomination and Compensation Committee
Member of the Chairman's and Corporate Governance Committee
Member of the Investment and Risk Committee

Education

1977 Lic. oec. HSG (degree in economics), 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 Business Division Southern Europe, Asia/Pacific, Middle East, Africa and Latin America 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 Ltd:
Group CEO, Chairman of the Corporate Executive Committee and Head of the International Division

Other appointments

- Vontobel Holding Ltd, Member of the Board of Directors and Chairman of the Risk and Audit Committee
- Drosos Foundation, Member of the Board of Trustees and Chairman of the Finance Committee

Curriculum Vitae Wolf Becke



Born 1947, German national

Education

- 1968 – 1973 Mathematics, Physics and Economics studies at the Universities of Bonn and Freiburg, graduating with degree in Mathematics
- 1973 – 1977 Research assistant at the Mathematical Institute of the University of Freiburg
- 1978 Dr. rer. nat. (doctorate in science)

Professional activities

- 1978 – 1990 Hamburger Internationale Rückversicherung (HIR), Hamburg:
from 1983 to 1985 Head of Life and Health Reinsurance Division, from 1985 Senior Head of Department with additional responsibility for Finance and Accounting and, from 1987, for the Investments Division
- 1990 – 2011 Hannover Re and E+S Rück, Hanover:
1990 Responsible for Life and Health Reinsurance Division, from 1992 Member of the Executive Board of both companies with departmental responsibility as CEO for life/health reinsurance (life, pension, health and personal accident) and Member of the Executive Board for Non-life business in Asia, Africa and Australasia
- From 1992 Additional functions as Board of Directors member of various foreign companies in the Hannover Re Group

Other appointments

- Hannover Life RE America, Orlando: Vice-Chairman of the Board of Directors
- Hannover Life RE Bermuda, Hamilton: Chairman of the Board of Directors
- Hannover Life RE Ireland, Dublin: Chairman of the Board of Directors
- Hannover Life RE Australasia, Sydney: Vice-Chairman of the Board of Directors



SwissLife
The future starts here.

Swiss Life Ltd
Shareholder Services
General-Guisan-Quai 40
P.O. Box, 8022 Zurich
Phone 043 284 61 10
Fax 043 284 61 66