

Zurich, 3 December 2007

Swiss Life and AWD join forces to accelerate international growth

Swiss Life announces public takeover bid priced at EUR 30 per AWD share

Swiss Life, a leading European provider of life insurance and pension products, with headquarters in Zurich, and the Hanover-based company AWD, Europe's leading independent financial advisor, plan to form a strategic partnership to boost their international growth strategies. Swiss Life will make a voluntary public takeover bid at EUR 30 per share to the shareholders of AWD Holding AG in January 2008. The offer is backed by AWD's management board. The family of the company's founder, Carsten Maschmeyer, also supports the bid and will accept by tendering 20% of the share capital. Together the Maschmeyer family and Swiss Life already hold over 35% of the shares in AWD. Swiss Life will become one of AWD's key product partners; AWD will retain its independent financial advisory services business model and its open product platform. The transaction will be accretive to Swiss Life's earnings per share by 2009 at the latest. Swiss Life is going ahead with its announced share buyback programme of up to CHF 2.5 billion.

Rolf Dörig, Swiss Life's Group CEO, comments: "Swiss Life and AWD complement one another ideally. The strategic partnership with AWD enables us to access the growth markets in Central and Eastern Europe, as well as the Austrian market. At the same time, we can expand our market penetration in Germany and strengthen our leading position in Switzerland. By joining forces, both AWD and Swiss Life are well placed for accelerated growth in the years ahead. I am delighted that Carsten Maschmeyer will remain Chairman of AWD's management board for at least another five years. This

ensures continuity of management and bodes well for the successful development of AWD in the future.”

Carsten Maschmeyer, CEO of the AWD Group, states: “In Swiss Life we have a strong partner who will support us in attaining our ambitious growth targets, also beyond Germany. Swiss Life is renowned for reliability and quality. We have a strong distribution network and a unique advisory services approach. Together, we will be even stronger, even more international and even better equipped to develop new markets. In the new ownership structure we will retain our proven advisory services concept based on the private finance strategy, and continue to offer our clients a broad range of best-in-class products.”

Offer at 36% premium to average price over three months

Swiss Life wishes to become AWD's majority shareholder and will submit a voluntary takeover bid at EUR 30 per AWD share. This corresponds to a company valuation of approximately EUR 1.16 billion in total (approx. CHF 1.9 billion) and a premium of around 36% of the weighted average share price of EUR 22.06 in the last three months. The offer is not subject to any minimum acceptance threshold. Following the approval of the German Federal Financial Supervisory Authority (BaFin), Swiss Life will publish the offer documentation in January 2008. The bid is backed by AWD's management board. The family of the company's founder, Carsten Maschmeyer, also supports the bid and has committed to accept the offer for 20% of the share capital. Carsten Maschmeyer will remain CEO for at least another five years and the Maschmeyer family will continue to be shareholders with approximately 10% of AWD's shares. Swiss Life already holds 2.68% of AWD's stock, as well as derivatives entitling it to acquire another 2.75%. Together the Maschmeyer family and Swiss Life thus already hold over 35% of the shares in AWD.

Independence of advice retained

The AWD Group is the largest independent financial advisor in Europe, with a strong distribution network in Germany, Austria, and Switzerland. In addition, the company is strongly positioned in the growth markets of Central and Eastern Europe and also operates in the United Kingdom. AWD has over 6300 financial advisors. In the first nine months of 2007 they successfully advised approximately 370 000 customers; 150 000 of them were new and 220 000 existing customers. AWD's total customer base consists of over 1.9 million private clients. In the new ownership structure, AWD will

retain its successful business model based on providing independent and top-quality financial advisory services. It will continue to cooperate with a large selection of product partners and remains free to choose its own partners and products. In the words of Rolf Dörig: "In the future, independent financial advisors will play an increasingly prominent role in the distribution of pension products. Therefore, this strategic partnership with AWD is significant for us in terms of our multi-channel distribution concept." The location of the AWD Group's headquarters and its listing on the stock exchange will not be affected by this transaction.

Swiss Life expects considerable rise in volume of new business

As a key product partner of AWD, Swiss Life will have access to additional distribution capabilities, enabling it to accelerate growth. In Germany in particular, Swiss Life expects a significant boost. In Switzerland, it will be able to strengthen its leading position, especially by expanding its market share in the younger customer segment and the unit-linked business. The partnership will also open up new growth opportunities in AWD's remaining markets where Swiss Life is not currently active. Furthermore, Swiss Life stands to benefit from AWD's proximity to clients, enabling it to develop products which are even more in tune with customers' requirements.

Transaction to have a positive effect on Swiss Life's earnings per share

Swiss Life will finance the purchase of the stake in AWD from its own funds. The transaction will be accretive to Swiss Life's earnings per share by 2009 at the latest. Swiss Life confirms the announced share buyback programme of up to CHF 2.5 billion.

Following the approval of the German Federal Financial Supervisory Authority (BaFin), Swiss Life will publish the offer document on the internet at www.swisslife.com. The transaction is subject to the approval of the relevant authorities.

Swiss Life was advised on this transaction by Credit Suisse and Gut Corporate Finance.

Telephone conference for news agencies

3 December, 07:30

Rolf Dörig, Group CEO of Swiss Life; Carsten Maschmeyer, Chairman of the Board of Management of the AWD Group

Dial-in number Switzerland: +41 91 610 5600

Dial-in number Germany: +49 69 2 22 22 05 93

Media conferences

3 December, 10:00, Zurich, Aula Binz Center, Grubenstrasse 49

Rolf Dörig, Group CEO of Swiss Life; Carsten Maschmeyer, Chairman of the Board of Management of the AWD Group

This event will be transmitted live on www.swisslife.com/en/infoawd

3 December, 15:00, Hanover, AWD, AWD Platz 1

Carsten Maschmeyer, Chairman of the Board of Management of the AWD Group;

Rolf Dörig, Group CEO of Swiss Life

Conference Call for analysts and investors

3 December, 2.00 p.m. CET

Thomas Müller, Group CFO, Swiss Life

The conference call can be followed by dialling the appropriate number below. Please call at least 10 minutes prior to the commencement of the conference.

Dial-in numbers:

From Europe (excluding UK and Germany): +41 91 610 5600

From Germany: +49 69 2 22 22 05 93

From UK: +44 207 107 0611

From USA: +1 (1) 866 291 4166

Digital playback:

It will be possible to listen to a digital playback of the conference call for 48 hours, beginning 5 p.m. CET on 3 December.

Please visit <http://www.swisslife.com/en/infoawd>

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Swiss Life

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Swiss Life Holding, registered in Zurich, dates back to the Schweizerische Rentenanstalt founded in 1857. Shares of Swiss Life Holding are listed on the SWX Swiss Exchange (SLHN). The Swiss Life Group employs a staff of around 9000.

AWD

AWD, founded in 1988 and based in Hanover, is the leading independent financial services provider in Europe. AWD's client base comprises 1.9 million private individuals in the middle and upper-income segments. The M-DAX-listed company has 6300 financial advisors looking after customers in eleven European countries.

Cautionary statement regarding forward-looking information

This publication contains specific forward-looking statements, e.g. statements including terms like "believe", "assume", "expect" or similar expressions. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors which may result in a substantial divergence between the actual results, financial situation, development or performance of the company and those explicitly or implicitly presumed in these statements. Against the background of these uncertainties, readers should not place undue reliance on forward-looking statements. The company assumes no responsibility to update forward-looking statements or to adapt them to future events or developments.