

Zurich, 14 January 2008

Swiss Life publishes voluntary public takeover bid for AWD Holding AG

Swiss Life today published the offer document approved by the German Federal Financial Supervisory Authority (BaFin) for its voluntary public takeover bid to the shareholders of AWD Holding AG. The takeover bid is made in the form of a cash offer of EUR 30 per share and is addressed to all the company's shareholders. The acceptance period starts with today's publication and ends on 22 February 2008 at 24:00 CET. The price represents a premium of 35% above the volume-weighted average price for the last three months before the announcement on 3 December 2007 of the decision to make a takeover bid. AWD's management board has pledged its support for the offer. Together, the Maschmeyer family and Swiss Life already hold around 46% of the shares in AWD.

"We are convinced that many AWD shareholders will recognise the attractive price we are offering and will tender their shares," said Swiss Life Group CEO Rolf Dörig. "The support of the AWD management board and the Maschmeyer family gives our offer additional clout. We are looking forward to a successful partnership for both companies."

With this offer, Swiss Life aims to obtain a majority interest in AWD. Together, the Maschmeyer family and Swiss Life already hold around 46% of the shares in AWD. The offer does not envisage a minimum acceptance threshold. The location of the AWD Group's headquarters will remain in Hanover even after Swiss Life acquires a majority stake. The company will also continue to be listed on the stock exchange until further notice. As founder, major shareholder and CEO of AWD, Carsten Maschmeyer will remain at the head of the company for at least another five years and ensure the success of AWD's further development.

Successful business model: independence of advisory services to be maintained

AWD and Swiss Life intend to accelerate their international growth together. As a key product partner for AWD, Swiss Life will receive additional distribution resources in Germany and Switzerland. In addition, AWD provides Swiss Life with access to the Austrian market and the growth markets in Central and Eastern Europe. For its part, AWD gains a reliable partner in Swiss Life with the financial strength to continue pursuing international growth and to develop new markets. With Swiss Life holding a majority interest, the AWD Group will nevertheless continue to operate as an autonomous enterprise within the Swiss Life Group. The independence of AWD's advisory services will also be retained, along with its brand and corporate identity. "The AWD advisors will work independently in future as well, continuing to use their successful 'best-select' approach when advising customers in their choice of products. Swiss Life's majority interest in the company will do nothing to affect the broad range of products available," explains Rolf Dörig.

Swiss Life's offer is subject to the approval of the relevant authorities.

Further information on the public offer

The detailed offer document in German and a non-binding English translation are published on the internet at www.swisslife.com.

Copies of the Offer Document and its English translation will be available free of charge for AWD Shareholders at Finanzdruckerei Imprima de Bussy GmbH, Grüneburgweg 58-62, 60322 Frankfurt am Main, Germany. AWD Shareholders can request copies of the Offer Document and its English translation under the following telephone and fax numbers: phone: +49 (0)800 100 8759 (toll-free in Germany) and fax: +49 (0)69 9150 9814; phone: +1 800 383 5112 (toll-free in the U.S.A.) and fax: +1 212 366 3818.

Contact

Media Relations

Phone +41 43 284 77 77
media.relations@swisslife.ch

Investor Relations

Phone +41 43 284 52 76
investor.relations@swisslife.ch

www.swisslife.com

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 ten 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.