

# Swiss Life Holding Ltd

Invitation and Agenda for the  
Annual General Meeting of Shareholders

Tuesday, 23 April 2013, 2.30 p.m.  
(Doors open at 1.30 p.m.)  
Hallenstadion, Zurich



# Items on the agenda

## 1. Annual Report 2012, incl. Compensation Report; Reports of the Statutory Auditor

### 1.1 Annual Report 2012 (Review of Operations, Consolidated Financial Statements and Annual Financial Statements)

The Board of Directors proposes that the Annual Report 2012 (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 2012 be accepted. This is an advisory vote.

## 2. Appropriation of profit 2012, distribution out of the capital contribution reserves

### 2.1 Appropriation of profit 2012

The Board of Directors proposes that Swiss Life Holding Ltd's available profit for 2012 of CHF 107 197 310, consisting of:

Balance carried forward from previous year	CHF	1 650 317
Net profit for 2012	CHF	105 546 993

shall be appropriated as follows:

Allocation to the free reserves	CHF	105 000 000
Balance carried forward to the new account	CHF	2 197 310

***Note:** For the 2012 financial year, the Board of Directors proposes a distribution to shareholders out of the 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 reserves and carried forward to the new account, respectively.*

### 2.2 Distribution out of the capital contribution reserves

The Board of Directors proposes to allocate CHF 4.50 per registered share from the capital contribution reserves to the free reserves and to distribute an amount for the 2012 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 30 April 2013. The last trading day with entitlement to receive the distribution is 24 April 2013.

### **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 2012 financial year be approved.

### **4. Amendment of the Articles of Association relating to the increase in conditional capital**

The Board of Directors proposes to replace Clause 4.9 of the Articles of Association by the following new Article:

“4.9 The share capital of the Company can be increased by a maximum amount of CHF 30 600 000 by the issuance of up to 6 000 000 registered shares with a par value of CHF 5.10 each to be fully paid-up, upon exercising conversion and/or option rights granted in connection with the issuing of new or existing convertible bonds, bonds with option rights, loans or other financing instruments, hereinafter “equity-linked financing instruments” which were granted by the Company or companies belonging to the Group.

The shareholders have no subscription right to these new registered shares. The holders of the equity-linked financing instruments are entitled to subscribe to the new shares. The acquisition of the registered shares by exercising option and/or conversion rights and the subsequent transfer of registered shares are subject to the restrictions laid down in Clause 4.3 of the Articles of Association.

The Board of Directors is entitled to limit or exclude the preemptive subscription rights of existing shareholders in connection with the issuing of equity-linked financing instruments up to a value of 3 000 000 registered shares or up to a maximum amount of CHF 15 300 000, if the equity-linked financing instruments are placed on national or international capital markets or with selected strategic investors, or are used in connection with the financing or refinancing of the acquisition of companies, parts of companies, participations or new investment projects.

If the preemptive subscription rights are not granted either directly or indirectly when issuing equity-linked financing instruments, the equity-linked financing instruments must be issued according to the prevailing market conditions and the exercise period may not exceed 7 years for option rights and 15 years for conversion rights from the time of issuance of the relevant equity-linked financing instruments.”

**Note:** According to Clause 4.9 of the Articles of Association, the Company currently holds conditional share capital in the amount of 2 359 386 registered shares, or CHF 12 032 868.60, corresponding to 7.4% of the statutory share capital.

*The current level of conditional share capital is low in relation to other, similar companies and limits the Company’s flexibility in terms of financing through convertible bonds or similar financing instruments. Furthermore, the formulation of the current Articles of Association greatly restricts the Company’s scope for placement on the international capital markets or with strategic investors.*

*For these reasons, the existing level of conditional share capital should be increased by 3 640 614 registered shares to 6 000 000 registered shares. The total conditional share capital will then come to 18.7% of the statutory share capital, which corresponds to levels at comparable companies. Conditional share capital will therefore increase from CHF 12 032 868.60 (2 359 386 registered shares at CHF 5.10 each) by CHF 18 567 131.40 (3 640 614 registered shares at CHF 5.10 each) to a total of CHF 30 600 000 (6 000 000 registered shares at CHF 5.10 each).*

*The Board of Directors can, subject to certain conditions outlined in the new clause of the Articles of Association, withdraw preemptive subscription rights for a maximum of 3 000 000 registered shares, equivalent to half of the conditional share capital, to increase the Company’s flexibility on the capital market and to optimise the capital structure. The shareholders’ other preemptive subscription rights in respect of the rest of the shares remain unaffected.*

## **5. Elections to the Board of Directors**

The Board of Directors proposes the following elections for a term of office of one year each:

**5.1** Re-election of **Peter Quadri**

**5.2** Election of **Ueli Dietiker**

**5.3** Election of **Frank W. Keuper**

**5.4** Election of **Klaus Tschütscher**

*(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 2013 financial year.

## **Annual Report, Reports of the Statutory Auditor**

The Annual Report 2012, including the Review of Operations, the Consolidated Financial Statements and the Annual Financial Statements and the Reports of the Statutory Auditor will be available in the internet at “swisslife.com/report” and can also be viewed at the Company’s Head Office from 18 March 2013. Those shareholders entered in the share register can request that the Annual Report be sent to them.

## **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 16 April 2013 (date of receipt). 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 by 16 April 2013 (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 22 April 2013, 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](mailto:shareholder.services@swisslife.ch)

Zurich, 15 March 2013

Swiss Life Holding Ltd

On behalf of the Board of Directors

Chairman: Rolf Dörig

## Curriculum Vitae Peter Quadri



Born 1945, Swiss national  
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 software/operating systems  
specialist  
1970 – 1998              Various periods in the USA, Denmark and Switzerland  
1998 – 2006              Chief Executive Officer of IBM Switzerland  
Since 2006                Management and technology consultant

### Other appointments

- Vontobel Holding Ltd, Member of the Board of Directors
- Bühler AG, Member of the Board of Directors
- Zurich Chamber of Commerce, Chairman
- Unitectra Ltd, Chairman of the Board of Directors
- economiesuisse, Member of the Executive Board



## Curriculum Vitae Ueli Dietiker



Born 1953, Swiss national

### Education

1980                      Qualified as a certified accountant

### Professional activities

1972 – 1988              Ernst & Young  
1988 – 1994              Various managerial positions in the finance division  
                                 of Motor-Columbus Ltd.  
1995 – 2001              Cablecom Holdings Ltd.:  
                                 From 1995 to 1998 Chief Financial Officer (CFO)  
                                 From 1999 to 2001 Chief Executive Officer (CEO)  
2001 – 2012              Swisscom Ltd.:  
                                 Ultimately CFO and deputy CEO of the Swisscom Group

### Other appointments

- BKW Inc., Member of the Board of Directors
- Sanitas health insurance, Member of the Board of Directors and Chairman of the Audit Committee
- Wincare health insurance, Member of the Board of Directors and Chairman of the Audit Committee
- Swisscom IT Services Ltd, Vice Chairman of the Board of Directors
- Cinetrade Group, Vice Chairman of the Board of Directors
- Zuckermühle Rapperswil AG, Member of the Board of Directors

## Curriculum Vitae Frank W. Keuper



Born 1953, German national

### Education

- 1981 Degree in social and economic sciences at the Vienna University of Economics and Business
- 1985 Doctorate (Dr. rer. soc. oec.) from the Vienna University of Economics and Business

### Professional activities

- 1985 – 1989 Albingia insurance group:  
Initially Assistant to the CEO, subsequently Head of Sales and Marketing
- 1989 – 1992 Zurich Insurance Group:  
Managing Director of the Gesellschaft für Vermögensanlagen mbH of the Zurich Insurance Group (Germany)
- 1992 – 2000 Albingia insurance group:  
From 1992 to 1994 Head of Corporate Development, Corporate Accounting and Reporting  
subsequently until 2000 Member of the Management Board of Albingia insurance group, Sales and Private Clients/Motor Vehicle Insurance divisions
- 1999 – 2004 AXA Insurance Group:  
Member of the Management Board of AXA Versicherung AG with responsibility for the Retail and Commercial Client business division and for Claims, subsequently Member of the Executive Committee of AXA Konzern AG with responsibility for private and corporate client business
- 2004 – 2007 Chairman of the Management Board of DBV Winterthur Holding AG and Member of the Management Board of Winterthur Group
- 2007 – 2012 AXA Konzern AG:  
CEO of AXA Konzern AG and Member of the Executive Committee of the AXA Group, Paris

### Other appointments

- HanseMerkur Lebensversicherungs AG, Member of the Supervisory Board

## Curriculum Vitae Klaus Tschütscher



Born 1967, Liechtenstein national

### Education

1993 Law degree at the University of St. Gallen  
1996 Doctorate in Law (Dr. iur.) from the University of St. Gallen  
2004 Postgraduate LL.M. degree in International Business Law at the University of Zurich

### Professional activities

1993 – 1995 Research assistant at the University of St. Gallen  
1995 – 2005 Deputy Director and Head of Legal Services of the Liechtenstein Fiscal Authority  
In this function since 1999 notably member of the Liechtenstein OECD and EU delegations in fiscal matters as well as Chairman of the permanent working group “International Developments in Tax Law”  
2005 – 2013 Member of the Liechtenstein Government:  
Until 2009 Deputy Prime Minister (Ministry of Justice, Economic Affairs, Sports)  
From 2009 Prime Minister of the Principality of Liechtenstein (Ministry of General Government Affairs, Finance, Family Affairs and Gender Equality)



SwissLife

The future starts here.

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