

To the shareholders of  
Swiss Life Holding Ltd

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Zurich, 17 March 2014

### **Invitation and Agenda for the Annual General Meeting of Shareholders of 23 April 2014**

Dear Shareholder

2013 proved to be a successful financial year for Swiss Life. All our business units contributed to the excellent overall result, achieving further operational advances. Adjusted profit from operations rose by a remarkable 13% in 2013 to CHF 1.1 billion. Net profit came to CHF 784 million – compared to CHF 99 million in the previous year, which was impacted by one-off impairments. In light of this positive overall result, the Board of Directors will propose that the Annual General Meeting on 23 April 2014 approve an increase in the dividend from CHF 4.50 to CHF 5.50 per share in the form of a withholding tax-free distribution from the capital contribution reserves.

These results demonstrate clearly that we have further enhanced our efficiency and competitiveness as a Group. This is also confirmed by the capital market. The continuing positive performance of our share price is a sign of growing confidence in our company. This recognition is thanks to the efforts and hard work of all our employees. Their above-average engagement and expertise are key to Swiss Life's success.

In order to implement the Federal Council's Ordinance against excessive compensation in listed stock companies (Compensation Ordinance, OaEC), which came into effect on 1 January 2014, the Board of Directors is proposing to shareholders a corresponding revision of the Articles of Association.

With regard to corporate governance, pursuant to the Compensation Ordinance the General Meeting of Shareholders elects the members of the Board of Directors for a one-year term of office, as already introduced by Swiss Life at the 2013 General Meeting. Furthermore, the General Meeting of Shareholders must now also appoint the Chairman of the Board of Directors, as well as the members of the Compensation Committee and the independent voting representative.

As far as the compensation system is concerned, the current arrangement will be included in the Articles of Association, whereby the members of the Board of Directors are granted exclusively fixed compensation partly paid in blocked shares. The members of the Corporate Executive Board are entitled to a fixed basic salary and possibly a short- and long-term variable compensation component. In line with the current compensation policy, the variable compensation for members of the Corporate Executive Board is limited to a maximum 181% of the fixed basic salary.

The Swiss Life Group has a modern and target-oriented compensation policy. The principles and elements of the compensation policy as well as the 2013 compensation to the members of the Board of Directors and the Corporate Executive Board are detailed in the compensation report for 2013, on which the General Meeting of Shareholders will hold a consultative vote.

As of the General Meeting of Shareholders in 2015, shareholders will decide in advance, that is prospectively, on the total amount of compensation for the Board of Directors until the next General Meeting. Likewise, the General Meeting of Shareholders will prospectively vote on the fixed and long-term variable compensation for the Corporate Executive Board for the following financial year. In contrast, the short-term variable compensation component for the Corporate Executive Board will be submitted for approval to the General Meeting of Shareholders retrospectively for the previous financial year.

The number of permissible external mandates in listed companies will be limited in the Articles of Association to four additional mandates for members of the Board of Directors and to one additional mandate for members of the Corporate Executive Board.

All acting members of the Board of Directors are standing for re-election, with the exception of Peter Quadri who is stepping down after eleven years on the Board. Adrienne Corboud Fumagalli will be proposed to shareholders for election to the Board of Directors.

Further information is available in the enclosed invitation and agenda for the Annual General Meeting of Shareholders of Swiss Life Holding Ltd on 23 April 2014. In addition, the revised Articles of Association are available on the internet at "[swisslife.com/articles/new](http://swisslife.com/articles/new)" and the 2013 Annual Report can be consulted at "[swisslife.com/report](http://swisslife.com/report)".

I would like to thank you for your loyalty and your support.

Yours sincerely



Rolf Dörig  
Chairman of the Board of Directors