



SwissLife

# Swiss Life Holding Ltd

Invitation and Agenda for  
the Annual General Meeting  
of Shareholders

*Monday,  
27 April 2015,  
2 p.m.*

*(Doors open at 1 p.m.)  
Hallenstadion Zurich*



# Items on the agenda

## 1. Annual Report 2014, incl. Compensation Report; Reports of the Statutory Auditor

### 1.1 Annual Report 2014 (Management Report, Consolidated Financial Statements and Annual Financial Statements)

The Board of Directors proposes that the Annual Report 2014 (Management Report, Consolidated Financial Statements and Annual Financial Statements) be approved.

### 1.2 Compensation Report 2014

The Board of Directors proposes that the report on compensation published in the Annual Report 2014 be accepted. This is an advisory vote.

## 2. Appropriation of profit 2014, distribution out of the capital contribution reserves

### 2.1 Appropriation of profit 2014

The Board of Directors proposes that Swiss Life Holding Ltd's available profit for 2014 of CHF 259 301 707.41, consisting of:

Balance carried forward from previous year	CHF	1 090 960.75
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Net profit for 2014	CHF	258 210 746.66
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shall be appropriated as follows:

Allocation to the free reserves	CHF	259 000 000.00
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Balance carried forward to the new account	CHF	301 707.41
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***Note:** For the 2014 financial year, the Board of Directors proposes a distribution to shareholders out of the capital contribution reserves, without deduction of withholding tax, of CHF 6.50 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 6.50 per registered share from the capital contribution reserves to the free reserves and to distribute an amount for the 2014 financial year of CHF 6.50 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 sum of CHF 6.50 per registered share can be distributed from the capital contribution reserves as confirmed by the Federal Tax Administration 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 4 May 2015. The last trading day with entitlement to receive the distribution is 28 April 2015.*

## **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 2014 financial year be approved.

## **4. Approval of the compensation for the Board of Directors and Corporate Executive Board**

*See Appendix II for further information on item 4; the amounts below do not include social security contributions payable by the employer.*

### **4.1 Approval of the fixed compensation for the Board of Directors until the 2016 General Meeting of Shareholders**

The Board of Directors proposes that the maximum total amount of fixed compensation of CHF 3 300 000 for the Board of Directors for the period until the next ordinary General Meeting 2016 be approved.

***Note:** In accordance with the Articles of Association, the members of the Board of Directors are granted exclusively fixed compensation, which is partly paid in blocked Company shares. The General Meeting of Shareholders approves the maximum total amount of fixed compensation on an annual basis until the next Annual General Meeting. The compensation for the Board of Directors remains unchanged from the compensation paid during the previous period.*

### **4.2 Approval of the short-term variable compensation component for the Corporate Executive Board for the 2014 financial year**

The Board of Directors proposes that the short-term variable compensation component of a total of CHF 3 949 081 for the Corporate Executive Board for the 2014 financial year, which was determined by the Board of Directors at the beginning of 2015, be approved.

***Note:** In accordance with the Articles of Association, the General Meeting of Shareholders approves the short-term variable compensation component for the Corporate Executive Board on a retrospective basis for the previous financial year, namely for the 2014 financial year.*

### 4.3 Approval of the maximum total amount of the fixed compensation and the long-term variable compensation component for the Corporate Executive Board for the 2016 financial year

The Board of Directors proposes that the maximum total amount of the fixed compensation and the long-term variable compensation component (equity compensation plan) of CHF 12 800 000 for the Corporate Executive Board for the 2016 financial year be approved.

**Note:** *In accordance with the Articles of Association, the General Meeting of Shareholders approves the maximum amount of the fixed compensation and the long-term variable compensation component (variable compensation in the form of future subscription rights to Company shares, equity compensation plan) for the Corporate Executive Board for the next financial year, namely at this year's General Meeting of Shareholders for the 2016 financial year. The proposed budget/maximum amount represents an upper limit for the fixed and long-term variable compensation, which would only be reached in the case of exceptional business performance. The Board of Directors will determine the fixed compensation and the long-term variable compensation component for the Corporate Executive Board at the beginning of 2016 and will detail the key underlying factors in the relevant compensation report.*

### 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 Rolf Dörig as member and Chairman of the Board of Directors
- 5.2 Re-election of Wolf Becke
- 5.3 Re-election of Gerold Bühler
- 5.4 Re-election of Adrienne Corboud Fumagalli
- 5.5 Re-election of Ueli Dietiker
- 5.6 Re-election of Damir Filipovic
- 5.7 Re-election of Frank W. Keuper
- 5.8 Re-election of Henry Peter
- 5.9 Re-election of Frank Schnewlin
- 5.10 Re-election of Franziska Tschudi Sauber
- 5.11 Re-election of Klaus Tschütscher
- 5.12 Re-election of Gerold Bühler as member of the Compensation Committee
- 5.13 Re-election of Frank Schnewlin as member of the Compensation Committee
- 5.14 Re-election of Franziska Tschudi Sauber as member of the Compensation Committee

*See the CVs in Appendix I.*

**Note:** *In accordance with Clause 10.2 of the Articles of Association, the General Meeting of Shareholders elects the Chairman, the other members of the Board of Directors and the members of the Compensation Committee of the Board of Directors on an individual basis for a term of office of one year.*

## **6. Election of the independent voting representative**

The Board of Directors proposes that the attorney Andreas Zürcher, Zurich, be elected again as independent voting representative until completion of the next ordinary General Meeting of Shareholders.

*Note: In accordance with Clause 8.3 of the Articles of Association, the General Meeting of Shareholders elects the independent voting representative on an annual basis until completion of the next ordinary General Meeting of Shareholders.*

## **7. Election of the Statutory Auditor**

The Board of Directors proposes that PricewaterhouseCoopers Ltd be elected again as Statutory Auditor for the 2015 financial year.

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

The Annual Report 2014, including the Management Report, the Consolidated Financial Statements and the Annual Financial Statements and the Reports of the Statutory Auditor will be available on the internet at “[www.swisslife.com/report](http://www.swisslife.com/report)” and can also be viewed at the Company’s Head Office from 16 March 2015. 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 20 April 2015 (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, every shareholder has the opportunity to be represented at the Annual General Meeting by the independent voting representative, the attorney Andreas Zürcher, Zürcher Rechtsanwälte, P.O. Box, 8010 Zurich.

In addition, every shareholder may be represented by their legal representative or, by means of a written proxy, by another Company shareholder with voting rights.

To grant a power of attorney and issue instructions, shareholders must complete the appropriate power of attorney form in full or give instructions on the reverse of the admission card. Powers of attorney may be submitted to Swiss Life or the independent voting representative up to 20 April 2015 (date of receipt). Powers of attorney on the admission card (together with the voting documentation) must be received by the relevant proxy holder prior to the General Meeting of Shareholders.

## **Electronic submission of powers of attorney and instructions (incl. ordering admission cards)**

Swiss Life offers its shareholders the opportunity to order an admission card or submit powers of attorney and voting instructions over the internet using the web application Sherpany ([www.sherpany.com](http://www.sherpany.com)). Electronic powers of attorney and instructions to the independent voting representative may be submitted until 22 April 2015 at the latest. Further information is given in the documentation for the General Meeting of Shareholders.

## **Getting to the Annual General Meeting**

Shareholders are requested to use public transport: Take the train to 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:

Telephone: 043 284 61 10

Fax: 043 284 61 66

E-mail: [shareholder.services@swisslife.ch](mailto:shareholder.services@swisslife.ch)

Zurich, 16 March 2015

Swiss Life Holding Ltd

On behalf of the Board of Directors

Chairman: Rolf Dörig





# Appendix I (CVs)

## Curriculum Vitae Rolf Dörig (re-election as member and Chairman of the Board of Directors)



Born 1957, Swiss national  
Member of the Board of Directors since 2008  
Chairman of the Board of Directors since 2009  
Chairman of the Chairman's and  
Corporate Governance Committee

### Education

1978 – 1984                      Doctorate in law at the University of Zurich (Dr. iur.)  
1985                                Bar exam in Zurich

### Professional activities

1986 – 1999                      Joined Credit Suisse, assuming management positions  
in various business areas and geographic markets  
2000 – 2002                      Member of the Corporate Executive Board with responsibility  
for Corporate and Retail Banking in Switzerland and  
from spring 2002 Chairman Switzerland of Credit Suisse  
Nov. 2002 – May 2008        Chairman of the Corporate Executive Board of Swiss Life  
May 2008 – May 2009        Delegate of the Board of Directors of Swiss Life  
Since May 2009                 Chairman of the Board of Directors of Swiss Life

### Other appointments

- Adecco S.A., Chairman of the Board of Directors
- Kaba Holding Ltd, Vice Chairman of the Board of Directors
- Danzer Holding AG, Member of the Supervisory Board
- Walter Frey Holding AG, Member of the Board of Directors

## Curriculum Vitae Wolf Becke (re-election to the Board of Directors)



Born 1947, German national  
Member of the Board of Directors since 2012  
Member of the Audit Committee

### 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  
Since 1992 Additional functions as member of the Board of Directors of various foreign companies in the Hannover Re Group

### Other appointments

- Hannover Life RE America, Vice Chairman of the Board of Directors
- AEGON Blue Square Re N.V., Member of the Board of Directors

## Curriculum Vitae Gerold Bühler

### (re-election to the Board of Directors and as member of the Compensation Committee)



Born 1948, Swiss national  
Member of the Board of Directors since 2000  
First Vice Chairman of the Board of Directors since 2003  
Chairman of the Investment and Risk Committee  
Member of the Chairman's and Corporate Governance Committee  
Member of the Compensation Committee

### Education

1972 Degree in economics from the University of Zurich (lic. oec. publ.)

### Professional activities

1973 – 1990 Head Office of Union Bank of Switzerland,  
Member of Senior Management in its financial sector,  
Member of the Executive Board of its fund investment company  
1991 – 2000 Member of the Executive Board (Finances) of Georg Fischer Ltd.  
2006 – 2012 Chairman of economiesuisse  
Since 2001 Independent economic consultant

### Other appointments

- Cellere AG, Member of the Board of Directors
- Georg Fischer Ltd., Vice Chairman of the Board of Directors
- J.P. Morgan, Member of the European Advisory Council
- FehrAdvice & Partners AG, Chairman of the Board of Directors

### Political activities

1982 – 1991 Member of the Grand Council of the Canton of Schaffhausen  
1991 – 2007 Member of the Swiss Parliament (National Councillor)

## Curriculum Vitae Adrienne Corboud Fumagalli (re-election to the Board of Directors)



Born 1958, Swiss and Italian national  
Member of the Board of Directors since 2014  
Member of the Audit Committee

### Education

1991                      Doctorate in economics and social sciences  
at the University of Fribourg

### Professional activities

1996 – 2000              Swisscom:  
From 1996 to 1997 in charge of New Business Development  
and the international market, Management team of Radiocom  
From 1997 to 2000 various positions within Swisscom, ultimately  
Director of Product Marketing in Radio Broadcasting Services

2000 – 2008              Kudelski Group:  
From 2000 to 2004 Corporate Secretary and Member of the  
Corporate Executive Board  
From 2004 to 2008 Executive Vice President and Head of Business  
Development

Since July 2008        Vice President for Innovation and Technology Transfer  
at EPF Lausanne (EPFL) with a special focus on the development  
of the EPFL Innovation Park Foundation and industrial  
partnerships

### Other appointments

- Federal Communications Commission (ComCom), Member
- CSEM, Swiss Center for Electronics and Microtechnology Inc.,  
Member of the Board of Directors
- Plumettaz SA, Member of the Board of Directors
- Fondation pour l'innovation technologique (FIT) in Lausanne, President
- EPFL Innovation Park Foundation, President

## Curriculum Vitae Ueli Dietiker (re-election to the Board of Directors)



Born 1953, Swiss national  
Member of the Board of Directors since 2013  
Member of the Audit Committee

### 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)  
Since 2001 Swisscom Ltd.:  
From 2002 to 2012 CFO and deputy CEO of the Swisscom Group  
Since 1 January 2013 Head of Group Related Businesses

### Other appointments

- Sanitas Krankenversicherung and Sanitas Beteiligungen AG, Member of the Board of Trustees and 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
- Zuckermühle Rapperswil AG, Member of the Board of Directors
- thunerSeespiele AG, Member of the Board of Directors
- BLS Ltd. and BLS Netz AG, Member of the Board of Directors and Member of the Audit Committee
- Fastweb AG, Member of the Board of Directors
- Swisscom Energy Solutions Ltd, Chairman of the Board of Directors
- Belgacom International Carrier Services Ltd, Member of the Board of Directors
- Cinetrade Group, Chairman of the Board of Directors
- PubliGroupe Ltd, Chairman of the Board of Directors

**Curriculum Vitae Damir Filipovic**  
**(re-election to the Board of Directors)**



Born 1970, Swiss national  
Member of the Board of Directors since 2011  
Member of the Investment and Risk Committee

**Education**

1990 – 2000      Mathematical studies at the Swiss Federal Institute  
of Technology in Zurich (ETHZ) (Dr. sc. math.)

**Professional activities**

2000 – 2002      Research internships including at the US universities of Stanford,  
Columbia and Princeton

2002 – 2003      Assistant professor at the Department of Operations Research  
and Financial Engineering at Princeton University

2003 – 2004      Co-development of Swiss Solvency Test (SST)  
at the Swiss Financial Market Supervisory Authority FINMA

2004 – 2007      Professor of Finance and Actuarial Mathematics  
at the Ludwig Maximilian University of Munich

2007 – 2009      Head of the Vienna Institute of Finance, affiliated to the University  
of Vienna and the Vienna University of Economics and Business

Since 2010      Professor responsible for the Swissquote Chair  
of Quantitative Finance at the Swiss Federal Institute  
of Technology in Lausanne (EPFL) and  
the Swiss Finance Institute

## Curriculum Vitae Frank W. Keuper (re-election to the Board of Directors)



Born 1953, German national  
Member of the Board of Directors since 2013  
Member of the Investment and Risk Committee

### 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
- HanseMerkur Allgemeine Versicherung AG, Member of the Supervisory Board
- JCK Holding GmbH Textil KG, Chairman of the Advisory Committee
- HVP Hanse Vertriebspartner AG, Chairman of the Supervisory Board

## Curriculum Vitae Henry Peter (re-election to the Board of Directors)



Born 1957, Swiss and French national  
Member of the Board of Directors since 2006  
Chairman 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 Law SA in Lugano
Since 1997	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
- Casino de Montreux SA, Chairman of the Board of Directors and Member of the Audit Committee
- Consitex SA, Member of the Board of Directors
- Ermenegildo Zegna Holditalia SpA, Member of the Board of Directors and Chairman of the Compensation Committee
- Banque Morval SA, Member of the Board of Directors
- PKB Privatbank AG, Chairman 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
- Bank Lombard Odier & Co Ltd, Member of the Board of Directors and Chairman of the Audit Committee
- Swiss Olympic Association, Vice Chairman of the disciplinary chamber in charge of doping cases



## Curriculum Vitae Frank Schnewlin

(re-election to the Board of Directors and as member of the Compensation Committee)



Born 1951, Swiss national

Member and Vice Chairman of the Board of Directors since 2009

Chairman of the 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:

Group CEO, Chairman of the Corporate Executive Committee and Head of the International Division

### Other appointments

- Vontobel Holding Ltd and Bank Vontobel Ltd, Vice Chairman of the Board of Directors and Chairman of the Risk and Audit Committee
- Twelve Capital AG, Member of the Board of Directors
- Drosos Foundation, Vice Chairman of the Board of Trustees and Chairman of the Finance Committee

**Curriculum Vitae Franziska Tschudi Sauber**  
**(re-election to the Board of Directors and as member of the Compensation Committee)**



Born 1959, Swiss national  
Member of the Board of Directors since 2003  
Member of the Compensation Committee

**Education**

1978 – 1984      Legal studies (University of Berne), Bar exam  
1985 – 1986      Studies of US law (Georgetown University, Washington D.C., USA),  
Graduated as LL.M. (Master of Common Laws)  
1987              Bar exam in US states of New York and Connecticut  
1991 – 1993      Executive MBA, University of St. Gallen

**Professional activities**

1981 – 1983      Internships in Berne (private legal practice, court)  
1984 – 1985      Assistant for Media Law, Institute for Constitutional  
and Administrative Law, University of Berne  
1984 – 1992      Legal practice in business and media law in Zurich,  
Washington D.C. and Geneva  
1992 – 1995      Secretary General, SIG Holding Ltd  
1995 – 2001      WICOR HOLDING AG (“WEIDMANN Group”), Rapperswil,  
Member of the Executive Board  
– Head of Corporate Development (since 1995)  
– Head of Business Area Electrical Technology,  
Region Asia/Pacific (since 1998)  
Since 2001      Chief Executive Officer and Delegate of the Board of Directors  
of WICOR HOLDING AG

**Other appointments**

- BIOMED AG, Member of the Board of Directors
- economiesuisse, Member of the Executive Board
- Swissmem, Member of the Executive Board

## Curriculum Vitae Klaus Tschüscher (re-election to the Board of Directors)



Born 1967, Liechtenstein national  
Member of the Board of Directors since 2013  
Member of the Audit Committee

### 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)  
Since Jan 2014 Owner and Chairman of the Board of Directors of Tschüscher Networks & Expertise AG

### Other appointments

- Büchel Holding AG, Member of the Board of Directors
- Grand Resort Bad Ragaz Ltd., Member of the Board of Directors
- Monfort Werbung AG, Member of the Board of Directors
- Instinctif Partners, Senior Advisor

## Appendix II

# (Approval of the compensation for the Board of Directors and the Corporate Executive Board)

The Ordinance against Excessive Compensation in Listed Stock Companies (Compensation Ordinance, VegüV) came into force on 1 January 2014. In order to implement these provisions, the General Meeting of Shareholders of Swiss Life Holding Ltd resolved on 23 April 2014 to amend the Articles of Association as proposed by the Board of Directors. The amendments take account of the new requirements and powers of the General Meeting of Shareholders with respect to corporate governance and compensation.

In accordance with the new Clause 16.1 of the Articles of Association, which came into force on 1 January 2015, the General Meeting of Shareholders approves the maximum total amount of fixed compensation for the Board of Directors on an annual basis until the next ordinary General Meeting. The General Meeting of Shareholders also approves the maximum total amount of the fixed compensation and the long-term variable compensation component (variable compensation in the form of future subscription rights to Company shares, equity compensation plan) for the Corporate Executive Board on a prospective basis for the next financial year. By contrast, the short-term variable compensation component for the Corporate Executive Board is submitted to the General Meeting for retrospective approval for the previous financial year, having regard to the relevant business figures.

On the basis of the amended Articles of Association, the Board of Directors proposes to the General Meeting of Shareholders of 27 April 2015 the approval of compensation as per agenda items 4.1 (Board of Directors) and 4.2 and 4.3 (Corporate Executive Board):

- Under **item 4.1**, the total amount of exclusively fixed compensation for the Board of Directors of CHF 3 300 000 for the period from the General Meeting 2015 until the ordinary General Meeting in 2016 is proposed for approval. The fixed compensation for members of the Board of Directors is paid 70% in cash and 30% in Swiss Life Holding shares; the shares are subject to a three-year blocking period from the date of allocation.
- Under **item 4.2**, the short-term variable compensation component for the Corporate Executive Board of a total of CHF 3 949 081, comprising a cash bonus of a total of CHF 3 368 081 and deferred compensation in cash of a total of CHF 581 000, is proposed for approval on a retrospective basis for the 2014 financial year.

- Under **item 4.3**, the maximum total amount of the fixed compensation and the long-term variable compensation component (variable compensation in the form of future subscription rights to Company shares, equity compensation plan) for the Corporate Executive Board of a total of CHF 12 800 000, comprising the fixed compensation in cash and the value as at the grant date of the future subscription rights to Swiss Life Holding shares, is proposed for approved on a prospective basis for the 2016 financial year. Other compensation (child allowance, etc.) as well as expenditure for occupational provisions is in addition. This budget/maximum amount represents an upper limit, which would only be reached in the case of exceptional business performance. The Board of Directors will determine the fixed compensation and the long-term variable compensation component for the Corporate Executive Board at the beginning of 2016 and will detail the key underlying factors in the relevant compensation report.

The amounts to be approved under items 4.1 to 4.3 do not include the social security contributions (AHV/IV/ALV/FAK), which the employer is required to pay by law.





*The future starts here.*

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