



SwissLife

Swiss Life Holding Ltd

Invitation and Agenda for
the Annual General Meeting
of Shareholders

*Tuesday,
30 April 2019,
2 p.m.*

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

Items on the agenda

1. Annual Report 2018, incl. Compensation Report; Reports of the Statutory Auditor

1.1 Annual Report 2018 (Management Report, Consolidated Financial Statements and Annual Financial Statements)

The Board of Directors proposes that the Annual Report 2018 (Management Report, Consolidated Financial Statements and Annual Financial Statements) be approved.

1.2 Compensation Report 2018

The Board of Directors proposes that the report on compensation published in the Annual Report 2018 be accepted. This is an advisory vote.

2. Appropriation of profit 2018, distribution from the capital contribution reserves and ordinary dividend from profit

Since 2012, distributions to the shareholders have been financed in their entirety from the capital contribution reserves. The capital contribution reserves recognised by the Swiss Federal Tax Administration amount to CHF 86 614 193 as at 31 December 2018 and are thus sufficient for a distribution of CHF 2.50 per share. For this reason, the remainder of this year's distribution to the shareholders will be paid out in the form of an ordinary dividend from profit of CHF 14.00 gross per share. The total distribution amounts to CHF 16.50 gross per share.

2.1 Appropriation of profit 2018, ordinary dividend

The Board of Directors proposes that Swiss Life Holding Ltd's available profit for 2018 of CHF 460 842 881.21, consisting of:

Balance carried forward from previous year	CHF	695 783.84
Net profit for 2018	CHF	460 147 097.37
shall be appropriated as follows:		
Dividend CHF 14.00 per registered share	CHF	479 123 484.00
Withdrawal from the free reserves	CHF	18 280 602.79
Balance carried forward to the new account	CHF	0.00

Swiss Life Holding Ltd waives the corresponding dividend in respect of treasury shares it holds at the time of distribution.

Note: *For the 2018 financial year, the Board of Directors proposes a distribution to the shareholders totalling CHF 16.50 gross (CHF 11.60 net) per registered share. This comprises a withholding tax-free distribution from the capital contribution reserves in the amount of CHF 2.50 per registered share (see agenda item 2.2) as well as an ordinary dividend from profit of CHF 14.00 gross per registered share (CHF 9.10 net after deduction of 35% withholding tax).*

2.2 Distribution out of the capital contribution reserves

The Board of Directors proposes to allocate CHF 2.50 per registered share from the capital contribution reserves to the free reserves and to distribute an amount for the 2018 financial year of CHF 2.50 per registered share. Swiss Life Holding Ltd waives the distribution from the capital contribution reserves in respect of treasury shares it holds at the time of distribution.

***Note:** The sum of CHF 2.50 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 proposals under agenda items 2.1 and 2.2 are accepted, the entire distribution in the amount of a total of CHF 11.60 net per registered share will be paid out on 7 May 2019. The last trading day with entitlement to receive the distribution is 2 May 2019.

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 2018 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 2020 General Meeting of Shareholders

The Board of Directors proposes that the maximum total amount of fixed compensation of CHF 3 200 000 for the Board of Directors for the period until the next ordinary General Meeting 2020 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 proposed fixed compensation in cash and blocked shares for members of the BoD is unchanged from the previous year. The General Meeting of Shareholders approves the maximum total amount of fixed compensation on an annual basis until the next Annual General Meeting.*

4.2 Approval of the short-term variable compensation component for the Corporate Executive Board for the 2018 financial year

The Board of Directors proposes that the short-term variable compensation component of a total of CHF 4 675 000 for the Corporate Executive Board for the 2018 financial year, which was determined by the Board of Directors at the beginning of 2019, 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 2018 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 2020 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 a total of CHF 13 800 000 for the Corporate Executive Board for the 2020 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 (basic salary incl. ancillary costs and occupational provisions) 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 2020 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 relevant fixed compensation and the long-term variable compensation component for the Corporate Executive Board at the beginning of 2020 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 Adrienne Corboud Fumagalli
- 5.3** Re-election of Ueli Dietiker
- 5.4** Re-election of Damir Filipovic
- 5.5** Re-election of Frank W. Keuper
- 5.6** Re-election of Stefan Loacker
- 5.7** Re-election of Henry Peter
- 5.8** Re-election of Martin Schmid
- 5.9** Re-election of Frank Schnewlin
- 5.10** Re-election of Franziska Tschudi Sauber
- 5.11** Re-election of Klaus Tschütscher
- 5.12** Election of Thomas Buess
- 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
- 5.15** Re-election of Klaus Tschütscher 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 2019 financial year.

8. Reduction of share capital following share buyback programme, amendment to the Articles of Association

The Board of Directors proposes that the following decisions be taken:

- a) The share capital of the Company, in the amount of CHF 174 537 840.60, shall be reduced by CHF 3 205 350.00 to CHF 171 332 490.60 through cancellation of 628 500 shares with a par value of CHF 5.10 each and which have been acquired by 8 March 2019 in the course of the current share buyback programme. The auditor's report prepared by PricewaterhouseCoopers Ltd as the auditing enterprise subject to public supervision under Art. 732 para. 2 of the Swiss Code of Obligations (CO) determines that the claims of creditors are still fully covered following the reduction of share capital.
- b) Upon completion of the reduction of share capital by cancellation, Clause 4.1 of the Articles of Association shall be changed as indicated by the following text (amendments in italics):

Amendment of Clause 4.1 of the Articles of Association

“The share capital amounts to one hundred and seventy-one million, three hundred and thirty-two thousand, four hundred and ninety Swiss francs and sixty cents (CHF 171 332 490.60), divided into 33 594 606 fully paid-up registered shares with a par value of CHF 5.10 each.”

- c) The Board of Directors shall be instructed to execute the decisions of the Annual General Meeting.

Note: This reduction of share capital will entail the cancellation of the first portion of the shares repurchased as part of the current share buyback programme over a second trading line at the SIX Swiss Exchange Ltd as of 3 December 2018. The share repurchase up to an acquisition cost of CHF 1 billion at most shall take place at the latest by 31 December 2019. The cancellation of the second portion of the repurchased shares for the purposes of a reduction of share capital will be applied for at the ordinary General Meeting to take place in April 2020. All shares repurchased as part of the share buyback programme are to be definitively cancelled. The reduction of share capital formally requires publication of three notices to creditors pursuant to Art. 733 CO. The notice to creditors will be published in the Swiss Official Gazette of Commerce following the ordinary General Meeting. Once the legally prescribed two-month waiting period has elapsed, the reduction of share capital shall be performed and entered in the commercial register. The reduction of share capital will come into effect upon entry in the commercial register.

Annual Report, Reports of the Statutory Auditor

The Annual Report 2018, including the Management Report, the Consolidated Financial Statements and the Annual Financial Statements and the Reports of the Statutory Auditor is available on the internet at “www.swisslife.com/ar2018” and can also be viewed at the Company’s Head Office since 20 March 2019. 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 23 April 2019 (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 23 April 2019 (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). Electronic powers of attorney and instructions to the independent voting representative may be submitted until 23 April 2019 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

Zurich, 20 March 2019

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	Admission to the bar of Canton Zurich
1995	Advanced Management Program at Harvard Business School

Professional activities

1986 - 1999	Joined Credit Suisse; 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 Group Inc., Chairman of the Board of Directors
- dormakaba Holding Ltd, Member of the Board of Directors
- Danzer Holding AG, Member of the Supervisory Board
- Emil Frey Holding AG, Member of the Board of Directors
- Swiss Insurance Association (SIA), Chairman
- economiesuisse, Member of the Board Committee

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

2008 – 2016 Vice President for Innovation and Technology Transfer at
EPF Lausanne

Since July 2017 President of the Board of Directors and Chief Executive Officer of
Deeption SA (spin-off of the EPF Lausanne Social Media Lab)

Other appointments

· Federal Communications Commission (ComCom), Vice Chairwoman

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

Other appointments

· Evooq SA, Member of the Board of Directors

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 Vermögenanlagen 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 Stefan Loacker (re-election to the Board of Directors)



Born 1969, Austrian national
Member of the Board of Directors since 2017
Member of the Audit Committee
Member of the Investment and Risk Committee

Education

1994 Lic. oec. HSG at the University of St. Gallen
1994 Master of Arts in Social and Economic Sciences (Mag. rer. soc. oec.)
at Vienna University of Economics and Business

Professional background

1994 Project manager/research associate at the Institute of Insurance
Economics at the University of St. Gallen
1994 – 1997 Swiss Life/Rentenanstalt:
Member of Corporate Planning, worked on the Going-Public project
1997 – 2016 Helvetia Group:
From 1997 to 2000 CEO Office/Business Development, Helvetia Patria
Versicherungen
From 2000 to 2002, Head of Business Development (Director),
Helvetia Patria Versicherungen
From 2002 to 2005, CFO and Head of IT (Member of Executive Board),
ANKER Versicherung AG, Vienna (Helvetia Group)
From 2005 to 2007 CEO of Helvetia Versicherungen AG, Vienna
(previously: ANKER Versicherung AG)
From 2007 to 2016 CEO of Helvetia Group
Since October 2016 Managing partner of DELOS Management GmbH

Other appointments

- Vontobel Holding AG and Bank Vontobel Ltd, Member of the Board of Directors and Member of the Risk and Audit Committee
- Institute of Insurance Economics at the University of St. Gallen, Member of the Executive Committee

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
Member of the Chairman's and
Corporate Governance Committee

Education

1976 – 1979 Law studies at the University of Geneva
1981 Admission to the bar of Canton 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 a law firm in Lugano, currently Kellerhals Carrard Lugano SA
Since 1997 Professor of Business Law, University of Geneva
2004 – 2015 Member of the Swiss Takeover Board
Since 2007 Member of the Sanction Commission of the SIX Swiss Exchange
Since 2017 President of the Geneva Centre for Philanthropy at the
University of Geneva

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 Nomination and Compensation Committee
- 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 Martin Schmid (re-election to the Board of Directors)



Born 1969, Swiss national
Member of the Board of Directors since 2018
Member of the Audit Committee

Education

1995 Law degree at the University of St. Gallen
1997 Admission to the bar of Canton Graubünden
2005 Dr. iur. HSG

Professional activities

1996 Placement at the Cantonal and Administrative Court Graubünden
1997 – 2002 Research assistant at the Institute for Financial Economics and Financial Law at the University of St. Gallen, as well as working as an attorney at law for PwC and on a freelance basis
2003 – 2007 Head of the Department of Justice, Security and Health of Canton Graubünden
2007 – 2011 Head of the Department of Finance and Municipalities of Canton Graubünden
Since 2012 Attorney at law for the law firm KUNZ SCHMID Rechtsanwälte und Notare AG in Chur

Other appointments

- Siegfried Holding AG, Member of the Board of Directors
- Repower AG, Member of the Board of Directors
- Engadiner Kraftwerke AG, Chairman of the Board of Directors
- Elettricità Industriale SA, Chairman of the Board of Directors
- Calanda Kies und Beton Gruppe, Chairman of the Board of Directors
- Fontavis AG, Member of the Board of Directors
- Dogger AG, Member of the Board of Directors
- The Association of the Swiss Natural Gas Industry (Verband der Schweizerischen Gasindustrie, VSG ASIG), Chairman of the Board of Directors
- Swissgas, Member of the Board of Directors
- Kantonsspital Graubünden Foundation, Chairman of the Board of Trustees
- economiesuisse, Member of the Executive Board
- Entwicklung Schweiz, President of the association
- Institute for Financial Economics and Financial Law (IFF) at the University of St. Gallen, President of the Executive Committee

Politics

1994 – 2002 Member of the Grand Council for the Canton of Graubünden
2002 – 2011 Member of the Cantonal Council of Graubünden
Since 2011 Member of the Council of States (and of the EATC-NC, ESPEC-NC and LAC-NC committees)

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 from London School of Economics
1980 MBA from Harvard Business School
1983 Dr. ès sc. écon. (doctorate in economics) from the University of Lausanne

Professional activities

1983 – 2001 Zurich Financial Services Group:
From 1984 to 1989 in the USA with managerial responsibility, ultimately as Chief Financial Officer and Senior Vice President of the Universal Underwriters Group
From 1989 to 1993 at head office, Zurich: Head of the department of Group development with the title of Director
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 Ltd:
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 and Twelve Capital Holding AG, Chairman 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 Law studies (University of Bern), 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 Bern (private legal practice, court)
1984 – 1985 Assistant for Media Law, Institute for Constitutional
and Administrative Law, University of Bern
1984 – 1992 Law 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”),
Member of the Executive Board:
Since 1995 Head of Corporate Development
Since 1998 Head of Business Area Electrical Technology,
Region Asia/Pacific
Since 2001 Chief Executive Officer and Delegate of the Board of Directors
of Weidmann 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 Tschütscher

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



Born 1967, Liechtenstein national
Member of the Board of Directors since 2013
Member of the Audit Committee
Member of the Compensation 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 January 2014 Owner and Chairman of the Board of Directors of Tschütscher 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
- responsAbility Investments AG, Member of the Board of Directors
- Mobilejobs AG, Member of the Board of Directors
- University of Liechtenstein, Member of the University Council
- UNICEF Switzerland/Liechtenstein, Member of the Board

Curriculum Vitae Thomas Buess
(election to the Board of Directors)



Born 1957, Swiss national

Education

1983 Lic. oec. HSG, University of St. Gallen
1983 - 1985 Two-year research activity at the Institute of International Economics

Professional activities

1985 - 1993 Various positions in the area of finance at the ELVIA Group
1994 - 2008 Zurich Financial Services Group:
As of 1994 Chief Financial Officer of the Swiss P&C business unit
From 1997 to 1999 Chief Financial Officer of Zurich Financial Services Switzerland
From 1999 to 2002 Chief Financial Officer North America
From 2002 to 2004 Group Chief Financial Officer
From 2004 to 2008 Chief Operating Officer of Zurich Financial Services Global Life
Jan. 2009 - July 2009 Head of Operational Transformation at the Allianz Group
Aug. 2009 - Feb. 2019 Chief Financial Officer of the Swiss Life Group

Other appointments

- Sygnum AG, Member of the Board of Directors and Chairman of the Audit and Risk Committee

Appendix II (Approval of the compensation for the Board of Directors and the Corporate Executive Board in conformity with Art. 16.1 of the Articles of Association)

The General Meeting of Shareholders approves the 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.

Swiss Life was able to significantly exceed its medium-term targets in the year under review, as in the previous year, in a persistently very demanding economic environment: net profit rose by 7% to CHF 1080 million. Likewise, insurance reserves were again significantly strengthened in favour of policyholders. The cash remittance to Swiss Life Holding was CHF 696 million. This resulted in strengthening of Swiss Life Holding's dividend payout capacity by a cumulative total of CHF 1.9 billion (2018 ambition: CHF 1.5 billion) over the three years of the "Swiss Life 2018" Group-wide programme. The value of new business increased by 10% from CHF 351 million to CHF 386 million in the year under review. The cumulative total value of new business over three years was CHF 1033 million, well above the ambition of CHF 750 million. The new business margin rose during the 2018 financial year from an already high 2.5% to 2.6%. The solvency target was also achieved from a qualitative and quantitative perspective; based on the new regulatory solvency standard model, Swiss Life estimates its SST ratio at above 180% as of 1 January 2019. The fee result of CHF 488 million (2018 ambition: CHF 400 to 450 million) and the risk result of CHF 410 million (2018 ambition: CHF 350 to 400 million) were above target as well. The cost targets were achieved and the adjusted return on equity, at 9.1%, was within the target range of 8 to 10%.

Against this backdrop and in conformity with Clause 16.1 of the Articles of Association, and on the basis of Swiss Life's current compensation policy, as set out in detail on pages 53–70 of the 2018 Annual Report (Compensation Report), the Board of Directors proposes that the General Meeting of 30 April 2019 approve the 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 3 200 000 for the period from the General Meeting 2019 until the ordinary General Meeting 2020 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 (see the explanations on compensation of members of the Board of Directors in the Compensation Report on pages 60–61).

The proposed fixed compensation for the Board of Directors in cash and blocked shares is unchanged from the previous year.

- Under **item 4.2**, the short-term variable compensation component for the Corporate Executive Board to be approved on a retrospective basis for the 2018 financial year in the total amount of CHF 4 675 000 consists of a cash bonus of a total of CHF 3 975 000 and deferred compensation in cash of a total of CHF 700 000 (see the explanations on compensation of members of the Corporate Executive Board in the Compensation Report on pages 62–66).
- Under **item 4.3**, the maximum total amount of the fixed compensation and of the long-term variable compensation component (equity compensation plan) to be approved on a prospective basis for the 2020 financial year of a total of CHF 13 800 000 for the Corporate Executive Board consists of the fixed compensation in cash (basic salary incl. ancillary benefits in the form of contractual tax equalisation payments and international travel costs) and the allocated value as at the grant date of the future subscription rights to Swiss Life Holding shares. It also comprises other compensation (child allowance, etc.) as well as expenditure for occupational provisions. This budget or 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 corresponding fixed compensation and the long-term variable compensation component for the Corporate Executive Board at the beginning of 2020 and will detail the key underlying factors in the compensation report.

As part of the 2020 equity compensation plan (long-term variable compensation component), the members of the Corporate Executive Board will be allocated a certain number of so-called Restricted Share Units (RSU) as of 1 March 2020 on the basis of the 2019 annual results. The RSUs confer a future entitlement to receive Swiss Life Holding Ltd shares free of charge after a three-year period has elapsed, and provided that the regulatory requirements are satisfied at that point. If all targets are achieved, allocation of shares in a ratio of 1:1 (1 RSU = 1 share) is planned. If the targets are only partially or not at all achieved, the share allocation is correspondingly reduced in proportion to the weighting of the relevant performance target, or the RSUs expire worthless. The Board of Directors will define the performance criteria for the 2020 equity compensation plan based on the Group-wide strategy and measure every performance criterion against the actual result on completion of the three-year period (see the explanations of the long-term variable compensation component and performance targets on pages 57–59 of the 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.

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