



SwissLife

Swiss Life Holding Ltd

Invitation and Agenda for
the Annual General Meeting
of Shareholders

*Tuesday,
26 April 2016,
2 p.m.*

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

Items on the agenda

1. Annual Report 2015, incl. Compensation Report; Reports of the Statutory Auditor

1.1 Annual Report 2015 (Management Report, Consolidated Financial Statements and Annual Financial Statements)

The Board of Directors proposes that the Annual Report 2015 (Management Report, Consolidated Financial Statements and Annual Financial Statements) be approved.

1.2 Compensation Report 2015

The Board of Directors proposes that the report on compensation published in the Annual Report 2015 be accepted. This is an advisory vote.

2. Appropriation of profit 2015, distribution out of the capital contribution reserves

2.1 Appropriation of profit 2015

The Board of Directors proposes that Swiss Life Holding Ltd's available profit for 2015 of CHF 349 331 789.85, consisting of:

Balance carried forward from previous year	CHF	301 707.41
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Net profit for 2015	CHF	349 030 082.44
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shall be appropriated as follows:

Allocation to the free reserves	CHF	349 000 000.00
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Balance carried forward to the new account	CHF	331 789.85
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***Note:** For the 2015 financial year, the Board of Directors proposes a distribution to shareholders out of the capital contribution reserves, without deduction of withholding tax, of CHF 8.50 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 8.50 per registered share from the capital contribution reserves to the free reserves and to distribute an amount for the 2015 financial year of CHF 8.50 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 8.50 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 2 May 2016. The last trading day with entitlement to receive the distribution is 27 April 2016.

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 2015 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 2017 General Meeting of Shareholders

The Board of Directors proposes that the maximum total amount of fixed compensation of CHF 3 440 000 for the Board of Directors for the period until the next ordinary General Meeting 2017 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.*

4.2 Approval of the short-term variable compensation component for the Corporate Executive Board for the 2015 financial year

The Board of Directors proposes that the short-term variable compensation component of a total of CHF 4 152 500 for the Corporate Executive Board for the 2015 financial year, which was determined by the Board of Directors at the beginning of 2016, 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 2015 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 2017 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 13 700 000 for the Corporate Executive Board for the 2017 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 2017 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 2017 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** Election of Henry Peter 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 2016 financial year.

Annual Report, Reports of the Statutory Auditor

The Annual Report 2015, 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” and can also be viewed at the Company’s Head Office from 22 March 2016. 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 19 April 2016 (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 19 April 2016 (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 20 April 2016 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, 21 March 2016

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
- dorma+kaba Holding AG, 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 (AG), 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., Chairman of the Board of Directors

Curriculum Vitae Gerold Bühler (re-election to the Board of Directors)



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 (until 26 April 2016)

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
- Meier + Cie 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 EPFL-Vice President for Innovation and Technology Transfer
at EPF Lausanne 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
- 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 Group:
 From 2002 to 2012 CFO and deputy CEO
 From 2013 to 30.6.2014 Head of Group Related Businesses
 Since 1.7.2014 Board Mandates und Projects

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
- Renaissance KMU Schweizerische Anlagestiftung, Member of the Board of Trustees

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 and election as member of the Compensation Committee)**



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
2004 – 2015	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
- 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 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 Legal 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 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 January 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
- DMG Mori Schweiz Ltd and DMG Mori Europe Holding Ltd,
Member of the Board of Directors

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.

Despite the low interest rate environment and negative interest rates, as well as the decision by the Swiss National Bank (SNB) on 15 January 2015 to lift the minimum rate against the euro, Swiss Life once again enjoyed profitable growth during the year under review. The medium-term targets were clearly exceeded. Compared with the previous year, adjusted operating income grew at a high level, by 17% to CHF 1.3 billion, and IFRS net profit by 7% to CHF 878 million; insurance reserves, meanwhile, were also strengthened anew in favour of policyholders, by a total of CHF 1.2 billion. Fee and commission income stood at CHF 1.3 billion, and thus posted an 8% improvement year-on-year in local currency. The target for adjusted return on equity was also surpassed, at 9.7% once again at the upper end of the target range of 8–10%. All quantitative and qualitative solvency targets were also met in the course of SST implementation. Although interest rates were low, the new business margin posted a robust 1.7%, and the value of new business increased by 5% to CHF 268 million despite the very difficult environment. Finally, targets for strengthening Swiss Life Holding's financial substance and payout capacity were also met, and all units achieved their cost targets.

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 51–67 of the 2015 annual report (Compensation Report), the Board of Directors proposes that the General Meeting of 26 April 2016 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 3 440 000 until the ordinary General Meeting 2017 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 57–59).

The Board of Directors proposes compensation higher than in previous years by a total of CHF 140 000. The basic compensation for members of the Board of Directors, which has remained unchanged at CHF 110 000 since 2011, is to be increased by CHF 10 000; in addition, compensation for chairing a Board of Directors' committee is to be slightly increased. Compensation for the Vice Chairman and for the Chairman of the Board of Directors is to remain unchanged.

- Under **item 4.2**, the short-term variable compensation component for the Corporate Executive Board to be approved on a retrospective basis for the 2015 financial year in the total amount of CHF 4 152 500 consists of a cash bonus of a total of CHF 3 603 500 and deferred compensation in cash of a total of CHF 549 000 (see the explanations on compensation of members of the Corporate Executive Board in the Compensation Report on pages 60–64).
- 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 2017 financial year of a total of CHF 13 700 000 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 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 compensa-

tion and the long-term variable compensation component for the Corporate Executive Board at the beginning of 2017 and will detail the key underlying factors in the compensation report.

As part of the 2017 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 2017 on the basis of the 2016 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 determine the performance criteria for the 2017 equity compensation plan on the basis of the “Swiss Life 2018” Group-wide programme presented at the Swiss Life Group Investor’s Day on 25 November 2015 (see www.swisslife.com/investorsday2015), and after the expiry of the 3-year period will compare each performance criterion with the actual result (see the explanations on the long-term variable compensation component and the performance targets in the Compensation Report on pages 56–57).

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.

*Swiss Life Ltd
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