



SwissLife

# Swiss Life Holding Ltd

Invitation and Agenda for  
the Annual General Meeting  
of Shareholders

*Tuesday,  
24 April 2018,  
2 p.m.*

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



# Items on the agenda

## 1. Annual Report 2017, incl. Compensation Report; Reports of the Statutory Auditor

### 1.1 Annual Report 2017 (Management Report, Consolidated Financial Statements and Annual Financial Statements)

The Board of Directors proposes that the Annual Report 2017 (Management Report, Consolidated Financial Statements and Annual Financial Statements) be approved.

### 1.2 Compensation Report 2017

The Board of Directors proposes that the report on compensation published in the Annual Report 2017 be accepted. This is an advisory vote.

## 2. Appropriation of profit 2017, distribution out of the capital contribution reserves

### 2.1 Appropriation of profit 2017

The Board of Directors proposes that Swiss Life Holding Ltd's available profit for 2017 of CHF 313 695 783.84, consisting of:

Balance carried forward from previous year	CHF	50 769.63
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Net profit for 2017	CHF	313 645 014.21
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shall be appropriated as follows:

Allocation to the free reserves	CHF	313 000 000.00
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Balance carried forward to the new account	CHF	695 783.84
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***Note:** For the 2017 financial year, the Board of Directors proposes a distribution to shareholders out of the capital contribution reserves, without deduction of withholding tax, of CHF 13.50 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 13.50 per registered share from the capital contribution reserves to the free reserves and to distribute an amount for the 2017 financial year of CHF 13.50 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 13.50 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 30 April 2018. The last trading day with entitlement to receive the distribution is 25 April 2018.*

## **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 2017 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 2019 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 2019 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 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 2017 financial year**

The Board of Directors proposes that the short-term variable compensation component of a total of CHF 3 698 750 for the Corporate Executive Board for the 2017 financial year, which was determined by the Board of Directors at the beginning of 2018, 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 2017 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 2019 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 2019 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 2019 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 2019 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 Frank Schnewlin
- 5.9** Re-election of Franziska Tschudi Sauber
- 5.10** Re-election of Klaus Tschüscher
- 5.11** Election of Martin Schmid
- 5.12** Re-election of Frank Schnewlin as member of the Compensation Committee
- 5.13** Re-election of Franziska Tschudi Sauber as member of the Compensation Committee
- 5.14** Election of Klaus Tschüscher 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 2018 financial year.

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

The Annual Report 2017, 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/ar2017](http://www.swisslife.com/ar2017)” and can also be viewed at the Company’s Head Office since 20 March 2018. 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 17 April 2018 (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 17 April 2018 (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 17 April 2018 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, 20 March 2018

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, Vice Chairman 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
- Nouvelle Agence Economique et Financière SA, Vice Chairwoman

## 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  
Member of the Investment and Risk 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 und Sanitas Beteiligungen AG, Member of the Board of Trustees and the Board of Directors and Chairman of the Audit Committee
- Zuckermühle Rapperswil AG, Member of the Board of Directors
- BLS Ltd. and BLS Netz AG, Member of the Board of Directors and Chairman of the Audit Committee
- Renaissance KMU Schweizerische Anlagestiftung, Member of the Board of Trustees
- Emaform AG, Member of the Board of Directors
- Mobilejobs AG, Chairman of the Board of Directors
- Bomatec Holding AG, Member of the Board of Directors
- F&P Robotics AG, Member 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 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

### 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 Foundation, Member of the Board of Trustees
- 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 Compensation Committee (until 24 April 2018)

### Education

1976 – 1979      Legal 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 the law firm 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 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 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      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”),  
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 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 Tschütscher**  
**(re-election to the Board of Directors and election as member of the Compensation Committee)**



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 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
- Monfort Werbung AG, Member of the Board of Directors
- DMG Mori Schweiz Ltd, Member of the Board of Directors
- responsAbility Investments AG, Member of the Board of Directors
- Mobilejobs AG, Member of the Board of Directors

## Curriculum Vitae Martin Schmid (election to the Board of Directors)



Born 1969, Swiss national

### 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
- UBS Clean Energy Infrastructure Switzerland 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 Committee

### Politics

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

## **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 successfully maintained the operational progress achieved during previous years and clearly exceeded its medium-term planning targets during the year under review in spite of the persistently extremely challenging economic environment: IFRS net profit rose by 9% over the previous year to CHF 1013 million and adjusted profit from operations was up by 5% at CHF 1475 million. Insurance reserves to the benefit of the company's policyholders were also strengthened significantly. Payout capacity was improved again; the cash remittance to Swiss Life Holding clearly exceeded the relevant targets at CHF 625 million. The value of new business increased by 18% from CHF 296 million to CHF 351 million and the new business margin rose to 2.5% due to disciplined margin management and a further improvement in the new business mix. The solvency target was, based on the internal SST model approved with conditions, again achieved from a quantitative and qualitative perspective. Finally, targets for cost savings and the risk and fee result as well as the adjusted return on equity were within the target range.

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 49–66 of the 2017 annual report (Compensation Report), the Board of Directors proposes that the General Meeting of 24 April 2018 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 2018 until the ordinary General Meeting 2019 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 56–57).

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 2017 financial year in the total amount of CHF 3 698 750 consists of a cash bonus of a total of CHF 3 213 750 and deferred compensation in cash of a total of CHF 485 000 (see the explanations on compensation of members of the Corporate Executive Board in the Compensation Report on pages 58–62).
- 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 2019 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 2019 and will detail the key underlying factors in the compensation report.

As part of the 2019 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 2019 on the basis of the 2018 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 2019 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 53–55 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.



*The future starts here.*

*Swiss Life Holding Ltd  
Shareholder Services  
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