

Swiss Life Holding Ltd

Ticker: SLHN

Annual General Meeting: April 25, 2017, Hallenstadion Zurich, Wallisellenstrasse 45,
8050 Zurich-Oerlikon, Switzerland

Overview

All items on the agenda have been proposed by the Board of Directors

SWIPRA RECOMMENDATIONS

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| 1. | Annual Report 2016, incl. Compensation Report; Reports of the Statutory Auditor | |
| 1.1. | Annual Report 2016 (Management Report, Consolidated Financial Statements and Annual Financial Statements) | FOR |
| 1.2. | Compensation Report 2016 | FOR* |
| 2. | Appropriation of profit 2016, distribution out of the capital contribution reserves | |
| 2.1. | Appropriation of profit 2016 | FOR |
| 2.2. | Distribution out of the capital contribution reserves | FOR |
| 3. | Discharge of the members of the Board of Directors | FOR |
| 4. | Approval of the compensation for the Board of Directors and Corporate Executive Board | |
| 4.1. | Approval of the fixed compensation for the Board of Directors until the 2018 General Meeting of Shareholders | FOR |
| 4.2. | Approval of the short-term variable compensation component for the Corporate Executive Board for the 2016 financial year | FOR |
| 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 2018 financial year | FOR |
| 5. | Elections to the Board of Directors | * |
| 5.1. | Re-election of Rolf Dörig as member and Chairman of the Board of Directors | FOR |
| 5.2. | Re-election of Gerold Bühler | FOR |
| 5.3. | Re-election of Adrienne Corboud Fumagalli | FOR |



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| 5.4. | Re-election of Ueli Dietiker | FOR |
| 5.5. | Re-election of Damir Filipovic | FOR |
| 5.6. | Re-election of Frank W. Keuper | FOR |
| 5.7. | Re-election of Henry Peter | FOR |
| 5.8. | Re-election of Frank Schneulin | FOR |
| 5.9. | Re-election of Franziska Tschudi Sauber | FOR |
| 5.10. | Re-election of Klaus Tschütscher | FOR |
| 5.11. | Election of Stefan Loacker | FOR* |
| 5.12. | Election of Henry Peter as member of the Compensation Committee | FOR* |
| 5.13 | Re-election of Frank Schneulin as member of the Compensation Committee | FOR* |
| 5.14. | Re-election of Franziska Tschudi Sauber as member of the Compensation Committee | FOR* |
| 6. | Election of the independent voting representative | FOR |
| 7. | Election of the Statutory Auditor | FOR |

* SWIPRA was looking for further information from the company to clarify this item. SWIPRA considers the insights of this discussion and/or additional information provided by the company, as transparently provided in the research report, to take a final FOR or AGAINST recommendation on each item.



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