

Corporate Governance | The Swiss Life Group is committed to applying national and international standards of responsible corporate conduct. The implementation and ongoing optimisation of the recognised corporate governance principles ensures risk-based and transparent corporate conduct.

In the interests of its shareholders, policyholders and staff, Swiss Life attaches great importance to corporate governance and the requirements it entails in terms of the management and organisation of the Swiss Life Group. The corporate governance of Swiss Life Holding Ltd (Swiss Life Holding) is based on the Directive on Information Relating to Corporate Governance issued by the SIX Swiss Exchange and the circular of the Swiss Financial Market Supervisory Authority FINMA on corporate governance, risk management and internal control systems for insurance companies. It is also modelled on leading national and international corporate governance standards, in particular the Swiss Code of Best Practice for Corporate Governance issued by the Swiss Business Federation, *economiesuisse*, as well as the Organization for Economic Cooperation and Development's (OECD) principles on corporate governance.

In the years following the listing of Swiss Life Holding's shares on the SIX Swiss Exchange at the end of 2002, the corporate governance principles were further adjusted to meet the latest requirements by revising the Organisational Regulations and introducing a Code of Compliance applicable throughout the Group. During the last two years, the focus was on examining and improving the effectiveness of the existing corporate governance in practice.

The measures and mechanisms introduced by Swiss Life to ensure good corporate governance work well in practice; however, specific adjustments are regularly examined in order to optimise the organisational structure. It was discussed whether the Chairman's Committee, which assumes the functions of a corporate governance, a nomination and a compensation committee, should be split into several committees. In view of the clear allocation of functions, it was decided not to form further committees.

This report describes the essential features of corporate governance within the Swiss Life Group. The structure below largely follows the Directive on Information Relating to Corporate Governance issued by the SIX Swiss Exchange, which came into force on 1 July 2002 and 1 January 2007, and also takes into consideration the new regulations on transparency stipulated in the Swiss Code of Obligations with regard to the compensation of members of the Board of Directors and the Corporate Executive Board. Further information on the Code of Compliance and the values of the Swiss Life Group can be found in the passage "Responsible Corporate Conduct" (pages 40 and 41).

Group structure and shareholders

GROUP STRUCTURE | The public limited company Swiss Life Holding was established in 2002 and is incorporated under Swiss law. Its registered office is located in Zurich and it has been listed on the SIX Swiss Exchange since 19 November 2002. Swiss Life Holding brings together all the Swiss Life Group companies and activities under a single holding company. The holding company structure makes it easier to effect investments, enter into partnerships or cooperation agreements and execute capital market transactions. Transparency is also improved by separating the interests of shareholders from those of policyholders.

The most important companies falling within the Group's scope of consolidation are presented in the Financial Statements (note 39). Information on the listing on the SIX Swiss Exchange and market capitalisation can be found on page 232. The organisational structure of the Group mirrors the company's main areas of business. The resulting operational responsibilities are reflected in the division of responsibilities among the Corporate Executive Board. With regard to the insurance business, each country has one person with market responsibility who is also responsible for the results.

The management structure as at 31 December 2008 is illustrated in the Strategy & Markets section on page 15.

SHAREHOLDERS | Banque Cantonale Vaudoise, Place St-François 14, 1003 Lausanne, Switzerland, informed on 4 January 2008 that it held in its trading book 324 113 sales positions on Swiss Life Holding shares (619 387 short calls and 704 726 long puts), which corresponded to 3.92% of the voting rights of Swiss Life Holding. On this date Banque Cantonale Vaudoise also held a total of 787 443 purchase positions (281 280 registered shares of Swiss Life Holding and 127 318 long calls and 378 845 short puts on Swiss Life Holding shares), which was the equivalent of 2.33% of the voting rights of Swiss Life Holding. In the publication of 9 October 2008, Banque Cantonale Vaudoise informed that its sales positions had fallen below the reportable threshold of 3%.

Barclays Plc, 1 Churchill Place, London, E14 5HP, England, informed in its publication of 12 February 2008, that it held, either directly or indirectly, 1 474 185 purchase positions (all registered shares of Swiss Life Holding), which corresponded to 4.22% of the voting rights of Swiss Life Holding. These shares were held by the following subsidiaries of Barclays Plc: Barclays Global Fund Advisors, 45 Fremont Street, San Francisco, California 94105-2204; Barclays Global Investors Ltd, 1 Churchill Place, London E14 5HP; Barclays Bank Plc, 1 Churchill Place, London E14 5HP; Barclays Global Investors NA, 45 Fremont Street, San Francisco, California 94105-2204; Barclays Global Investors Japan Ltd, Ebisu Prime Square Tower, 1-1-39 Hiroo, Shibuya-KU, Tokyo 150 8402; Barclays Global Investors (Deutschland) AG, Apianstrasse 6, 85774 Unterföhring; Barclays Global Investors Canada Ltd, BCE Place, 161 Bay Street, Suite 2500, Box 614, Toronto, Ontario M5J 2S1; Barclays Bank (Schweiz) AG, Rue d'Italie 8-10, 1211 Geneva; Barclays Life Assurance Co Ltd, 1 Churchill Place, London E14 5HP.

FIL Limited (formerly Fidelity International Limited), with its main address at Pembroke Hall, 42 Crow Lane, Hamilton, Bermuda, and its direct and indirect subsidiaries, reported on 15 February 2008 that it held, directly or indirectly through various managed accounts, 2.96% (1 035 899 registered shares) of the voting rights of Swiss Life Holding.

FMR LLC, with its main address at 82 Devonshire Street, Boston, MA 02109, USA, and its direct and indirect subsidiaries, reported on 4 March 2008 that it held, directly and indirectly through managed accounts, 2.99% of the voting rights of Swiss Life Holding (1 048 424 registered shares). FMR LLC is the parent company of Fidelity Management & Research Company and Fidelity Management Trust Company.

Dodge & Cox, 555 California Street, 40th Floor, San Francisco, CA 94104, USA, informed in its publication of 6 March 2008, that it held, through the Dodge & Cox International Stock Fund, 1 645 000 registered shares or 4.71% of the voting rights of Swiss Life Holding.

Swiss Life Holding Ltd, General-Guisan-Quai 40, 8002 Zurich, Switzerland, reported in a publication of 12 September 2008 that it held a total of 3 527 640 registered shares of Swiss Life Holding (own shares), of which 1 761 000 originated from an ongoing share buy-back programme. This corresponded to 10.09% of the voting rights of Swiss Life Holding. The shares were held by: Swiss Life Holding, General-Guisan-Quai 40, 8002 Zurich; Swiss Life Insurance and Pension Company, General-Guisan-Quai 40, 8002 Zurich; Welfare Foundation for the Swiss Life Insurance and Pension Company's Internal Services, c/o Swiss Life Insurance and Pension Company, General-Guisan-Quai 40, 8002 Zurich; Welfare Foundation for the Swiss Life Insurance and Pension Company's External Sales staff in Switzerland, c/o Swiss Life Insurance and Pension Company, General-Guisan-Quai 40, 8002 Zurich; and Welfare Foundation for Internal Services and External Sales staff in Switzerland, c/o Swiss Life Insurance and Pension Company, General-Guisan-Quai 40, 8002 Zurich. In connection with a long-term equity compensation programme for staff, Swiss Life Holding also held a total of 144 820 sales positions on Swiss Life Holding shares, corresponding to 0.44% of the voting rights.

Carsten Maschmeyer, Hanebuthwinkel 17, 30655 Hanover, Germany, reported in the publication of 23 October 2008, that he and his two sons, Marcel Jo Maschmeyer and Maurice Jean Maschmeyer, held a total of 1 216 211.60 purchase positions of Swiss Life Holding, which was equivalent to 3.48% of the voting rights: 1 051 045 registered shares of Swiss Life Holding (3.01% of the voting rights) as well as 36 000 short puts (corresponding to 0.10% of the voting rights), and 129 166.60 discount certificates (corresponding to 0.37%) on the shares of Swiss Life Holding. The same group disclosed in a publication of 24 November 2008 that it had since accumulated a total of 1 833 547 purchase positions, corresponding to a 5.24% share in the voting rights: 1 603 547 registered shares of Swiss Life Holding (4.59% of the voting rights) in addition to 80 000 short puts (corresponding to 0.23% of the voting rights) and 150 000 discount certificates (corresponding to 0.43%) on the shares of Swiss Life Holding. In the publication of 17 December 2008 the group disclosed that it held 2 114 616 purchase positions, corresponding to 6.05 % of the voting rights: 1 884 616 registered shares of Swiss Life Holding (5.39% of the voting rights), in addition to 80 000 short puts (corresponding to 0.23% of the voting rights) and 150 000 discount certificates (corresponding to 0.43%) on the shares of Swiss Life Holding. In a publication released on

23 December 2008, Carsten Maschmeyer disclosed that the group had been extended to include the asset management firms CM Vermögensverwaltung GmbH & Co. KG and CM Vermögensverwaltungs-Geschäftsführungs GmbH. At that time the extended group held 2 174 616 purchase positions, corresponding to a 6.22% share of the voting rights: 1 944 616 registered shares of Swiss Life Holding (5.56% of the voting rights), in addition to 80 000 short puts (corresponding to 0.23% of the voting rights) and 150 000 discount certificates (corresponding to 0.43%) on the shares of Swiss Life Holding.

Deutsche Bank AG, Theodor-Heuss-Allee 70, 60486 Frankfurt, Germany, informed in a publication dated 25 November 2008 that a group consisting of Deutsche Investment Management Americas Inc., 345 Park Avenue, New York; Deutsche Bank Trust Company Americas, 60 Wall Street, New York; Deutsche Asset Management (Japan) Limited, 2-11-1 Sanno Park Tower, Nagata-cho, Chiyoda-ku, Tokyo; Deutsche Asset Management Investmentgesellschaft mbH, Mainzer Landstr. 178-190, 60327 Frankfurt; Deutsche Bank AG Frankfurt, Theodor-Heuss-Allee 70, 60486 Frankfurt, and DWS Investment S. A. Luxemburg, 2 Boulevard Konrad Adenauer, 1115 Luxembourg, held a total of 1 908 573 purchase positions, equivalent to 5.44% of the voting rights (42 475 registered shares of Swiss Life Holding, corresponding to 0.12% of the voting rights, 1 392 024 purchase rights, corresponding to 4.25% of the voting rights and 375 523 granted (written) sales rights, corresponding to 1.07% of the voting rights). This group also held 1 478 252 sales positions; corresponding to 4.21% of the voting rights of Swiss Life Holding. In its publication of 11 December 2008 Deutsche Bank disclosed a change in the group's composition. The group now consists of Deutsche Asset Management (Japan) Limited, 2-11-1 Sanno Park Tower, Nagata-cho, Chiyoda-ku, Tokyo; Deutsche Bank AG Frankfurt, Theodor-Heuss-Allee 70, 60486 Frankfurt; Deutsche Asset Management Investmentgesellschaft mbH, Mainzer Landstr. 178-190, 60327 Frankfurt; Deutsche Investment Management Americas Inc., 345 Park Avenue, New York, and Deutsche Bank Trust Company Americas, 60 Wall Street, New York. Together the group held a total of 1 864 129 purchase positions, corresponding to 5.33% of the voting rights (86 265 registered shares of Swiss Life Holding, corresponding to 0.25% of the voting rights, 1 392 024 share acquisition rights, equivalent to 4.26% of the voting rights and 287 289 of the granted (written) sales rights, corresponding to 0.82% of the voting rights). This group also held 1 596 577 sales positions on shares of Swiss Life Holding, equivalent to 4.62% of the voting rights. With the publication of 30 December 2008, the group disclosed that the holding had fallen below the reportable threshold of 3%.

Swiss Life Holding is not aware of any other shareholders whose stake on the balance sheet date (31 December 2008) either directly or indirectly exceeded the reportable threshold of 3% of the registered shares issued.

No cross participations exceeding the 3% threshold exist between Swiss Life Holding or its subsidiaries and other listed companies.

The detailed notifications of significant shareholders pursuant to Art. 20 of the Stock Exchange Act can be found on the website of the SIX Swiss Exchange's disclosure office at www.six-swiss-exchange.com, "Admission / Issuers" area, "Being Public" section, "Disclosure of Shareholdings" subsection (www.six-swiss-exchange.com/admission/being_public/disclosure/major_shareholders_en.html). Since the end of 2008 the notifications are made using the SIX Swiss Exchange's web-based electronic publication platform. It is thus no longer necessary to publish disclosure notifications in the Swiss Official Gazette of Commerce (SOGC) and in the electronic media. In addition, the notifications are already available on the SIX Swiss Exchange's electronic publication platform on the same day as they are entered, and not, as was previously the case, only following publication in SOGC.

SHAREHOLDER STRUCTURE | On the balance sheet date a total of 194 538 shareholders and nominees were listed in the Swiss Life share register, of which about 5000 were institutional shareholders. Taken together, the shareholders entered in the share register held around 55% of the shares issued. More than half of these shares were owned by shareholders domiciled in Switzerland; around one third of the registered shares were in private hands.

A table showing the shareholder structure is provided in the section "Information on Share Performance" on page 233.

Capital structure

CAPITAL AND CHANGES IN CAPITAL | The capital structure of Swiss Life Holding was as follows on the balance sheet date:

- Ordinary share capital: CHF 596 437 418, divided into 35 084 554 fully paid registered shares with a par value of CHF 17 each
- Conditional share capital: CHF 40 109 562, divided into 2 359 386 registered shares with a par value of CHF 17 each
- Authorised share capital: none

The conditional share capital is at the disposal of the holders of conversion or option rights granted by the company or by companies belonging to the Group in connection with existing and new loan debentures or similar bonds issued by Swiss Life Holding or companies belonging to the Group. The shareholders are excluded from subscription rights, but their preemptive subscription rights remain safeguarded. The Board of Directors sets the terms of conversion and option conditions.

Since the establishment of Swiss Life Holding on 17 September 2002, a number of capital market transactions have been conducted. A detailed description of the transactions carried out up to and including the end of 2005 can be found in the Corporate Governance section of the annual reports for the relevant years. The annual reports can be accessed at www.swisslife.com, "Shareholders & Analysts" area, "Archive Reports" section (www.swisslife.com/en/annualreports).

On 9 May 2006 the Swiss Life Holding Annual General Meeting resolved to pay a dividend of CHF 5 per registered share in the form of a repayment of par value. As a result of the corresponding reduction in capital, the share capital decreased from CHF 1 553 699 588, divided into 33 776 078 registered shares with a par value of CHF 46 each, to CHF 1 384 819 198, divided into 33 776 078 registered shares with a par value of CHF 41 each. Conditional capital was reduced accordingly to CHF 150 382 342, divided into 3 667 862 registered shares with a par value of CHF 41 each. As a result of the partial conversion of the 0.625% convertible bond issue (2004–2010) (cf. section on "Convertible bonds and options" on page 51), a total of 191 registered shares were created from conditional capital in 2006. On 31 December 2006 the ordinary share capital thereby rose to CHF 1 384 827 029, divided into 33 776 269 fully paid registered shares with a par value of CHF 41 each, and the conditional capital fell by CHF 11 960 to stand at CHF 150 374 511, divided into 3 667 671 registered shares with a par value of CHF 41 each.

At Swiss Life Holding's Annual General Meeting on 8 May 2007, the shareholders approved a motion to reduce the par value by CHF 7 per registered share. Consequently, the ordinary share capital fell to CHF 1 148 393 146, divided into 33 776 269 registered shares with a par value of CHF 34 each, and the conditional capital decreased to CHF 124 700 814, divided into 3 667 671 registered shares with a par value of CHF 34 each. In 2007 the 0.625% convertible bond issue (2004–2010) was again partially converted, creating 1 184 170 new registered shares. This meant that the ordinary share capital increased to CHF 1 188 654 926, divided into 34 960 439 registered shares with a par value of CHF 34 each, and the conditional capital decreased to CHF 84 439 034, divided into 2 483 501 registered shares with a par value of CHF 34 each.

At the Annual General Meeting of 8 May 2008 it was decided to reduce the par value by CHF 17, i.e. from CHF 34 to CHF 17 per registered share, thereby decreasing the share capital to CHF 594 327 463, divided into 34 960 439 registered shares. As a result of the par value reduction, the conditional capital fell to CHF 42 219 517, divided into 2 483 501 registered shares with a par value of CHF 17 each. The 0.625% convertible bond issue (2004–2010) was again partially converted in the period under review, creating 124 115 new registered shares. As at 31 December 2008 the ordinary share capital thus increased to CHF 596 437 418, divided into 35 084 554 registered shares with a par value of CHF 17 each, and the conditional capital decreased to CHF 40 109 562, divided into 2 359 386 registered shares with a par value of CHF 17 each.

SHARES | 35 084 554 fully paid Swiss Life Holding registered shares with a par value of CHF 17 each were outstanding on the balance sheet date. Subject to the 10% limit on voting rights set out in the Articles of Association (cf. the section on “Shareholders’ participation rights” on page 80, each share grants the right to one vote at the General Meeting of Shareholders.

There are no outstanding shares with either increased or limited voting rights, privileged or restricted voting rights, privileged dividend entitlements or other preferential rights.

There are no other equity securities besides the registered shares mentioned above, nor do any participation certificates or dividend right certificates exist.

Regulations are in place to govern transactions in Swiss Life Holding shares carried out by Swiss Life Group employees. Pursuant to the Code of Compliance and the Swiss Life Group’s Directive on Insider Information, all purchases and sales of Swiss Life Holding securities made by members of senior management or employees who are privy to confidential information are subject to approval. In addition, blackout periods are imposed annually from 1 January until 24 hours after the year-end results have been presented and from 1 July until 24 hours after the half-year results have been presented.

Additional information on the Swiss Life share is available in the section “Information on Share Performance” on page 232.

LIMITATIONS ON TRANSFERABILITY AND NOMINEE REGISTRATIONS | Swiss Life Holding shares are not subject to any limitations on transferability. According to the Articles of Association, resolutions for the introduction, amendment or repeal of limitations on transferability must be put before the General Meeting of Shareholders and must be approved by two-thirds of the voting shares represented and by an absolute majority of the share par value represented.

The Board of Directors may refuse to recognise an acquirer as a shareholder with voting rights, if, upon request, the acquirer does not expressly declare that he has acquired the registered shares in his own name and for his own account.

Swiss and foreign banks, securities brokers and companies acting on their behalf may be entered in the share register as nominees if they are holding shares of Swiss Life Holding in their custody for the account of the beneficial owners. Professional asset managers may also be registered as nominees if, in a fiduciary capacity, they have deposited Swiss Life Holding shares for the account of third parties with Swiss or foreign banks or securities brokers in their own name. Nominees are required to be subject to banking or financial market supervision. A request must be filed to register as a nominee. The voting right representation is restricted to 10% of the share capital overall, whereby nominees who are connected with regard to capital or voting rights under uniform management or contractual agreement will be counted as a single shareholder. The Board of Directors may approve exceptions to these restrictions on registration, observing the principle of responsible judgement. No such exceptions were granted during the period under review.

CONVERTIBLE BONDS AND OPTIONS | One convertible bond issue was outstanding on the balance sheet date, the Swiss Life Holding 0.625% issue (2004–2010) amounting to CHF 317 000 000. The specific conditions attached to these convertible securities and further information on them can be found in the Financial Statements (note 22) as well as in the issue prospectus of 8 June 2004.

On the balance sheet date neither Swiss Life Holding nor the Group companies had granted options on rights to participate in Swiss Life Holding.

Board of Directors

FUNCTION | The Board of Directors is responsible for all matters that are not reserved for the consideration of the General Meeting of Shareholders (formally the supreme decision-making body of a public limited company) under the terms of the law (Art. 698 of the Swiss Code of Obligations (OR)) or by the company's Articles of Association. In line with its non-transferable duties prescribed by law the Board of Directors is responsible, in particular, for the ultimate direction of the Group, as well as the supervision of the Corporate Executive Board.

ELECTIONS AND TERMS OF OFFICE | Pursuant to the Articles of Association, the Board of Directors shall consist of no fewer than five and no more than fourteen members. The members of the Board are elected by the General Meeting of Shareholders for a maximum term of three years, and on an individual basis. The Organisational Regulations stipulate that a member of the Board of Directors shall automatically resign from the Board at the General Meeting of Shareholders in the year in which the member reaches the age of 70.

STAGGERED TERMS OF OFFICE | Due to the staggered terms of office, it is ensured that, in so far as possible, an equal number of members will come up for re-election every year. If a member resigns during his or her term of office, the successor will serve only for the rest of that term. Thus, with respect to the annual re-elections, an important prerequisite has been established for ensuring continuity on the Board of Directors.

COMPOSITION | In the year under review the Board of Directors of Swiss Life Holding, with the exception of one member, consisted of non-executive directors, who have no duties relating to operational management within the Swiss Life Group, and who had not exercised any such duties during the past three financial years. In this respect, Rolf Dörig is the only member of the Board of Directors to be defined as an executive director, since he held the position of Chairman of the Corporate Executive Board of the Swiss Life Group until his election to the Board of Directors in May 2008.

No member of the Board has any significant business relationship with Swiss Life Holding or any other Group companies. The members of the Board of Directors of Swiss Life Holding also make up the Board of Directors of Swiss Life/Rentenanstalt.

There are no mutual cross-directorships with boards of directors of listed companies. Acceptance of appointments to the boards of directors of other companies by members of the Swiss Life Holding Board of Directors requires the permission of the Board of Directors. Information on additional board mandates held by individual members of the Board of Directors is presented in the following pages.

MEMBERS OF THE BOARD OF DIRECTORS | As of the balance sheet date, the Board of Directors was composed of the following members:

Name	Functions	Year appointed/ re-elected	Elected until
Bruno Gehrig	Chairman Chairman's Committee, Chairman	2003/2006	2009
Rolf Dörig	Delegate Chairman's Committee Investment and Risk Committee	2008	2011
Gerold Bühler	Vice Chairman Chairman's Committee Investment and Risk Committee, Chairman	2002/2003/2005/2008 ¹	2011
Volker Breckamp	Member Audit Committee, Chairman	2003/2004/2007	2010
Paul Embrechts	Member Investment and Risk Committee	2003/2005/2008	2011
Rudolf Kellenberger	Member Chairman's Committee Investment and Risk Committee	2003/2004/2007	2010
Henry Peter	Member Audit Committee	2006	2009
Peter Quadri	Member Audit Committee	2003/2004/2007	2010
Pierfranco Riva	Member Investment and Risk Committee	2003/2006	2009
Franziska Tschudi	Member Audit Committee	2003/2005/2008	2011

¹ Member of the Board of Directors of Swiss Life/Rentenanstalt since 2000



BRUNO GEHRIG | Born 1946, Swiss national

Chairman of the Board of Directors

Bruno Gehrig received his doctorate in economics (Dr. rer. pol.) in 1975 from the University of Berne where, following studies at the University of Rochester, New York, he also qualified as a lecturer in 1978 with a study on monetary policy. From 1971 to 1980 Mr Gehrig was an assistant and lecturer at the University of Berne, becoming Assistant Professor in 1978. In 2006 he received an honorary doctorate from the University of Rochester and became a Doctor of Laws.

From 1981 to 1984 Bruno Gehrig was the Head of the Economics Section at the Union Bank of Switzerland. In 1985 he spent a year studying international banking. In 1988 he was promoted to Head of the Stock Markets and Securities Sales Division of the UBS Group. Between 1989 and 1991 Mr Gehrig was Chairman of the Executive Board of Bank Cantrade. From 1992 to 1996 he held the chair as Professor of Business Administration at the University of St. Gallen and was Head of its Swiss Institute of Banking and Finance. In 1996 Mr Gehrig was appointed Member of the Governing Board of the Swiss National Bank as Head of Department III, and served as the Board's Vice Chairman from 2001 to 2003. His political activities include serving as Chairman of the economic policy study group of the Swiss Christian Democratic Party (CVP) from 1984 to 1991. He was a Member of the Swiss Federal Banking Commission between 1992 and 1996.

Due to his election to the Board of Directors of UBS AG in October 2008, Bruno Gehrig will resign from his position as Chairman of the Board of Directors of Swiss Life Holding one year earlier than planned at the General Meeting of 7 May 2009.

Other appointments:

- UBS AG, Member of the Board of Directors
- Roche Holding AG, Basel, Vice Chairman of the Board of Directors
- Swiss Air Transport Foundation, Chairman of the Board of Trustees



ROLF DÖRIG | Born 1957, Swiss national

Delegate of the Board of Directors

Rolf Dörig laid the groundwork for his professional career by obtaining a doctorate in law (Dr. iur.) from the University of Zurich before being called to the bar in Zurich. Joining Credit Suisse in 1986, he assumed a number of executive responsibilities in various areas of banking and in different geographical markets. As a Member of the Executive Board, he was assigned responsibility for Swiss Corporate and Retail Banking from 2000 onwards. In 2002 he assumed the role of Chairman Switzerland. From November 2002 to May 2008 Rolf Dörig held the position of Chairman of the Corporate Executive Board of the Swiss Life Group before he was elected to the role of Delegate of the Board of Directors in May 2008 with responsibility for strategy development and overseeing strategy implementation.

It is envisaged that Rolf Dörig will succeed Bruno Gehrig as Chairman of the Board of Directors of Swiss Life, following the General Meeting of Shareholders in May 2009.

Other appointments:

- Adecco S.A., Chairman of the Board of Directors (from 1.1.2009)
- Kaba Holding Ltd, Rümlang, Vice Chairman of the Board of Directors
- economiesuisse, Zurich, Member of the Board Committee
- Danzer AG, Baar, Chairman of the Board of Directors

GEROLD BÜHRER | Born 1948, Swiss national

Vice Chairman of the Board of Directors

Gerold Bühler graduated in economics (lic. oec. publ.) from the University of Zurich in 1972. Following 17 years with the Union Bank of Switzerland as a member of senior management in its financial sector and a Member of the Executive Board of its fund investment company, he joined Georg Fischer AG in 1991, where he served as a Member of its Executive Board (Finances) from 1991 until 2000. Gerold Bühler was a Member of the Grand Council of the Canton of Schaffhausen from 1982 to 1991 and, from 1991 to 2007, a Member of the Swiss Parliament (National Councillor). He now holds the position of Chairman of economiesuisse and also works as an independent economic consultant.

Other appointments:

- economiesuisse, Zurich, Chairman
- Bank Sal. Oppenheim jr. & Cie. (Schweiz) Ltd, Zurich, Member of the Board of Directors
- Cellere AG, St. Gallen, Member of the Board of Directors
- Georg Fischer Ltd, Schaffhausen, Member of the Board of Directors
- Swiss National Bank, Berne, Member of the Bank Council
- Züblin Real Estate Holding Ltd., Zurich, Member of the Board of Directors

VOLKER BREMKAMP | Born 1944, German national

Member of the Board of Directors

Volker Bremkamp joined Albingia Versicherungs AG in Hamburg (a subsidiary of Guardian Royal Exchange plc, London) in 1963, receiving his qualifications as an insurance expert in 1965. Between 1969 and 1971 he was employed by various insurance companies and brokers in London and Paris. He returned to Albingia Versicherungs AG, Hamburg, in 1971, serving as an Executive Director from 1978 to 1989 and as Chief Executive Officer of Albingia Lebensversicherungs AG and of Albingia Versicherungs AG from 1989 to 2000. Volker Bremkamp was an Executive Director and, at the same time, Group Executive Director, Continental Europe, of Guardian Royal Exchange plc, London, from 1995 to 1999, which was taken over by the AXA Group in 1999. From 1999 to 2000 he held the position of Executive Director of AXA Colonia Konzern AG, Cologne, which is the holding company of AXA Germany. He has been Managing Director of BMB Bremkamp Management- und Beteiligungs-GmbH since 2000 and Managing Director at Xenios Invest GmbH since 2007.



Other appointments:

- AON International Insurance Broker, Hamburg, Chairman of the Supervisory Board
- Everpublic AG, Hamburg, Chairman of the Supervisory Board
- WAVE Management AG, Hamburg, Chairman of the Supervisory Board
- UKE University Clinic Hamburg, Member of the Supervisory Board



PAUL EMBRECHTS | Born 1953, Belgian national

Member of the Board of Directors

Paul Embrechts received his master's degree in mathematics from the University of Antwerp (Belgium) in 1975 and his doctorate (Dr. sc. [Math.]) from the Catholic University of Leuven (Belgium) in 1979. Between 1975 and 1983 he held a post as Research Assistant at the Catholic University of Leuven. From 1983 to 1985 he was a Lecturer in Statistics at the Imperial College, University of London, before taking up a position as Lecturer at the University of Limburg (Belgium), which he held from 1985 to 1989. In 1989 he was appointed Professor of Mathematics at the Swiss Federal Institute of Technology (ETH) in Zurich.



RUDOLF KELLENBERGER | Born 1945, Swiss national

Member of the Board of Directors

Rudolf Kellenberger received his degree in civil engineering from the Swiss Federal Institute of Technology (ETH), Zurich, in 1970. Between 1970 and 1978 he was employed as a project planning engineer in the bridge construction industry, including three years in the United Kingdom. He joined Swiss Re in 1978, where he served as Head of the Engineering Department from 1990 to 1992. In 1993 he was appointed Member of the Executive Board with responsibility for Europe. From 2000 to the end of December 2004 Mr Kellenberger served as Deputy Chief Executive Officer of Swiss Re. He has been appointed to various boards of directors in the area of insurance since retiring in March 2005.

Other appointments:

- Swiss Pool for Aviation Insurance, Chairman
- Captive Mutual (Schweiz) AG, Baar, Chairman of the Board of Directors
- OCAD AG, Baar, Chairman of the Board of Directors
- Infrassure Ltd., Zurich, Member of the Board of Directors

HENRY PETER | Born 1957, Swiss and French national

Member of the Board of Directors

Henry Peter completed his studies in law at the University of Geneva in 1979, and in 1981 he was called to the Geneva bar. Following a pupillage in Geneva, a period of study as a visiting scholar at the University of California in Berkeley and legal work in Lugano, he obtained his PhD at the University of Geneva in 1988. Since 1988 he has been a partner in a law firm in Lugano, currently Peter & Partners. In addition, he has been Professor of Business Law at the University of Geneva since 1997. He became a Member of the Swiss Takeover Board in 2004 and a Member of the Sanction Commission of the SIX Swiss Exchange in 2007.

Henry Peter will be put forward for re-election at the Annual General Meeting of Swiss Life Holding on 7 May 2009.

Other appointments:

- Sigurd Rück AG, Zurich, Chairman of the Board of Directors
- Cassa Pensioni della Città di Lugano, Member of the Board of Directors
- Casino de Montreux SA, Montreux, Vice Chairman of the Board of Directors
- Otis, Fribourg, Member of the Board of Directors
- Autogrill Switzerland LTD, Olten, Member of the Board of Directors
- Swiss Olympic Association, Berne, Vice Chairman of the disciplinary chamber in charge of doping cases

PETER QUADRI | Born 1945, Swiss national

Member of the Board of Directors

Peter Quadri received his master's degree in economics and business administration (lic. oec. publ.) in 1969 from the University of Zurich. In 1970 he joined IBM as a systems engineer and software/operating systems specialist. Following various periods spent in the USA, Denmark and Switzerland, he held the position of CEO of IBM Switzerland from 1998 to April 2006. He now works as a management and technology consultant.

Other appointments:

- Vontobel Holding AG, Zurich, Member of the Board of Directors
- Bühler AG, Uzwil, Member of the Board of Directors
- Zurich Chamber of Commerce, Chairman
- economiessuisse, Zurich, Member of the Board





PIERFRANCO RIVA | Born 1940, Swiss national

Member of the Board of Directors

Pierfranco Riva studied at the universities of Fribourg, Munich and Berlin between 1960 and 1966, and received his Doctorate in Law in 1968. He became a member of the bar in 1970. He has been an attorney and notary with the law firm Felder Riva Soldati in Lugano since 1970. He served as Chairman of the Council of the Bar Association for the Canton of Ticino between 1987 and 1989 and, from 1995 to 1999, was a member of the supervisory authority, Council of Magistrates for the Canton of Ticino.

After serving on the Swiss Life Board of Directors for six years, Pierfranco Riva will not be standing for re-election at the General Meeting in May 2009, as he has reached the statutory age limit.

Other appointments:

- Finter Bank Zürich, Zurich, Vice Chairman of the Board of Directors
- Bank Hugo Kahn & Co. AG, Zurich, Vice Chairman of the Board of Directors
- Fondazione Daccò, Lugano, Member of the Board of Trustees
- Fondazione Nerina Bellingeri ved. Gualdi, Lugano, Member of the Board of Trustees
- Fondazione Rudolf Chaudoire, Lugano, Vice Chairman of the Board of Trustees



FRANZISKA TSCHUDI | Born 1959, Swiss national

Member of the Board of Directors

Franziska Tschudi graduated in law at the University of Berne and passed her bar exam there in 1984. She studied US law at Georgetown University, Washington DC, earning an LL.M., and passed the bar exam for the US states of New York and Connecticut in 1987. Franziska Tschudi also completed her postgraduate studies at the University of St. Gallen (1991 to 1993), receiving an Executive MBA. After initially working as an Assistant for Media Law at the Institute for Constitutional and Administrative Law at the University of Berne, and practising business and media law in Zurich, Washington DC and Geneva, she served as Secretary General at SIG Holding AG from 1992 to 1995. Ms Tschudi then became a Member of the Executive Board of WICOR Holding AG (“Weidmann Group”), Rapperswil in 1995, where she was Head of Corporate Development and, from 1998, Head of the Business Area Electrical Technology Asia/Pacific. She has held the positions of Chief Executive Officer and Managing Director of WICOR Holding AG since 2001.

Other appointments:

- BIOMED AG, Dübendorf, Member of the Board of Directors
- Swiss-American Chamber of Commerce, Member of the Board
- Chamber of Commerce Germany-Switzerland, Member of the Executive Committee
- St. Gallen – Appenzell Chamber of Commerce and Industry, Vice Chairperson

RESIGNATIONS | There were no resignations from the Board of Directors during the period under review.

OUTLOOK | Swiss Life announced changes to the Board of Directors of Swiss Life Holding on 8 May and 12 December 2008.

As a result of his election to the Board of Directors of UBS AG in October 2008, Bruno Gehrig, who has held the position of Chairman of the Board of Directors of Swiss Life Holding since May 2003, decided to resign from the Board of Directors one year earlier than planned, after the 2009 General Meeting of Shareholders. It is envisaged that, Rolf Dörig, who was Group CEO from November 2002 to May 2008 and who subsequently assumed the role of Delegate of the Board of Directors, will succeed Bruno Gehrig as Chairman of the Board of Directors in May 2009.

After serving on the Swiss Life Holding Board of Directors for six years, Pierfranco Riva will not be standing for re-election at the General Meeting of Shareholders on 7 May 2009, as he has reached the statutory age limit.

At the General Meeting on 7 May 2009 the Board of Directors of Swiss Life Holding will propose to shareholders that Frank Schnewlin and Carsten Maschmeyer be put forward for election to the Board. Frank Schnewlin was formerly CEO of the Bâloise Group and a Member of the Group Executive Committee of the Zurich Financial Services Group. Carsten Maschmeyer is the founder of the AWD Group and long-standing Chairman of its Management Board.

INTERNAL ORGANISATIONAL STRUCTURE | In accordance with the Articles of Association, the Board of Directors issued the Organisational Regulations setting forth the internal organisational structure and the duties and competencies of the Board of Directors, the Board of Directors' committees, the Chairman of the Board of Directors, the Delegate of the Board of Directors and the Corporate Executive Board. The Regulations are reviewed regularly and adjusted where necessary. The Organisational Regulations are available on the internet at www.swisslife.com, "About Swiss Life" area, "Organisation" section (<http://www.swisslife.com/en/organisation>).

The Chairman of the Board of Directors coordinates the work of the Board and the committees, and ensures reporting from the Corporate Executive Board to the Board of Directors. In urgent situations, the Chairman may also determine the necessary measures and take steps falling within the scope of the competencies of the Board until the Board of Directors takes a decision. If a timely decision cannot be reached by the Board of Directors, the Chairman is empowered to take a decision.

The Delegate of the Board of Directors is responsible for strategy development and overseeing strategy implementation.

The Board of Directors meets as often as business requires, but at least six times a year as a rule. Meetings are generally called by the Chairman of the Board of Directors. However, any member of the Board of Directors may request that a meeting be called, as may the Corporate Executive Board. In addition to the members of the Board of Directors, the Group CEO also generally attends the meetings or parts of meetings in an advisory capacity, as do other members of the Corporate Executive Board when required.

The Board of Directors met eleven times during the year under review in ordinary and extraordinary meetings. The meetings lasted over three hours on average, with 95% of members attending. The Group CEO and the other members of the Corporate Executive Board attended all the meetings, with the exception of two meetings, where one member was excused on each occasion. The Board of Directors did, however, conduct parts of the meetings among themselves.

The Board of Directors regularly performs a self-assessment. Furthermore, discussions take place between the Chairman of the Board and its members on an individual basis.

Three standing committees support the work of the Board of Directors as a whole: the Chairman's Committee – which also assumes the functions of a corporate governance, nomination and compensation committee – the Investment and Risk Committee, and the Audit Committee. The Board of Directors may establish other committees to be entrusted with special tasks.

The committees of the Board of Directors sometimes call on the services of external consultants and assess their own work once a year. If the Chairman of the Board of Directors is not a member of a committee of the Board of Directors, he has the right to attend meetings (without voting rights).

CHAIRMAN'S COMMITTEE | The Chairman's Committee assists both the Chairman of the Board of Directors in fulfilling his leadership and coordination role, and the Board of Directors with matters concerning strategy and corporate governance. It also advises the Board of Directors in decisions concerning the appointment of personnel at the highest levels of management (*nomination function*) and in setting guidelines for the compensation of members of the Board of Directors and the Corporate Executive Board, and determines, in application of these guidelines, the compensation and terms of employment of the Group CEO and other members of the Corporate Executive Board (*compensation function*).

The Chairman of the Board of Directors presides over meetings. As a rule, the Group CEO attends the Chairman's Committee meetings or parts of the meetings in an advisory capacity. Further members of the Corporate Executive Board or in-house specialists may also be invited to attend. The Chairman's Committee meets at least six times a year.

The Chairman's Committee held ten (ordinary and extraordinary) meetings during the year under review. The average duration of an ordinary meeting was around two hours. There was full attendance at all meetings, and the Group CEO was also present on each occasion.

INVESTMENT AND RISK COMMITTEE | The Investment and Risk Committee assists the Board of Directors in matters concerning investment management, financial management and risk management within the Group. The tasks of the Investment and Risk Committee include, among others, drafting proposals on the principle features of asset and liability management (ALM) and submitting them to the Board of Directors, determining the investment policy, assessing capital adequacy, verifying compliance with guidelines on investments, and establishing the risk tolerance in insurance and investment operations. The Investment and Risk Committee is vested with the authority to define various regulations and directives pertaining to the investment activities of the Swiss Life Group and must inform the Board of Directors accordingly. In addition, the Investment and Risk Committee is free to decide itself on investments at a particular level and specifies the terms of significant intra-Group financing.

Generally, the Group CIO and Group CFO attend the Investment and Risk Committee meetings or parts of meetings in an advisory capacity. The Group CEO may attend the meetings of the Investment and Risk Committee (without voting rights). Further members of the Corporate Executive Board and in-house specialists may also be invited to attend. The Investment and Risk Committee meets at least four times a year.

Six meetings of the Investment and Risk Committee were held in the year under review; each session lasted for around three hours on average. There was full attendance, except in the case of two meetings, where one member was excused on each occasion.

AUDIT COMMITTEE | The Audit Committee assists the Board of Directors in its supervision of the accounting function and financial reporting activities, as well as compliance with the legal framework. It reviews the appropriateness of the internal control structures and processes used to comply with the legal requirements. It monitors the activities of Corporate Internal Audit and the external audit services, and takes due note of their reports and recommendations. The Committee is empowered to make decisions with respect to defining the terms and conditions for mandates to external auditors and keeps the Board of Directors appropriately informed. Moreover, the Audit Committee issues the regulations of the Corporate Internal Audit and sets the annual programme of activities for the internal audit units.

Generally, the Group CFO and the Head of the Corporate Internal Audit attend the Audit Committee meetings or parts of the meetings in an advisory capacity. The Group CEO may attend the meetings of the Audit Committee (without voting rights). Representatives from the external audit services are also regularly invited (cf. also “Supervisory and control instruments vis-à-vis the auditors”, page 82. In addition, further members of the Corporate Executive Board or in-house specialists may also be invited to attend.

The Audit Committee meets at least four times a year. The frequency of meetings depends on the financial budgeting and reporting process.

The Audit Committee met six times during the year under review, with the meetings lasting over three hours on average. There was full attendance, except in the case of one meeting, where one member was unable to attend. Representatives from the external audit services were present at four of the meetings.

DELINEATION OF COMPETENCIES BETWEEN THE BOARD OF DIRECTORS AND THE CORPORATE EXECUTIVE BOARD | The Organisational Regulations of Swiss Life Holding provide for the comprehensive delegation of the executive management responsibilities of the company to the Group CEO and the Corporate Executive Board, with the exception of those duties reserved for other bodies in accordance with the law, the Articles of Association or the Organisational Regulations themselves. The Articles of Association of Swiss Life Holding can be found at www.swisslife.com, “Shareholders & Analysts” area, “Swiss Life Share” section, “Articles of Association” (<http://www.swisslife.com/slcom/en/home/analysts/share/association.html>). The Organisational Regulations are also published on Swiss Life’s internet site at “About Swiss Life” area, “Organisation” section (<http://www.swisslife.com/slcom/en/home/gruppe/organisation.html>).

The Corporate Executive Board bears responsibility in particular for the implementation of the corporate strategy, for the conditions governing business operations and for financial guidance. It is further responsible for preparing the resolutions for the Board of Directors and its committees, and for monitoring the implementation of these decisions in the Group. It is vested with the authority to rule on business referred to it by the Board of Directors, the Board of Directors’ committees and the Chairman of the Board of Directors, insofar as approval or a decision is not reserved exclusively to the delegating body.

INFORMATION AND CONTROL INSTRUMENTS OF THE BOARD OF DIRECTORS VIS-À-VIS THE CORPORATE EXECUTIVE BOARD | The Board of Directors is continually and comprehensively briefed on the activities of the Corporate Executive Board. The Group CEO regularly informs the Chairman of the Board of Directors, the Delegate of the Board of Directors, and the Board of Directors and its committees, on the course of business, new business activities and significant projects. The Group CEO informs the Chairman and the Delegate of the Board of Directors immediately of any extraordinary matters. Considerable expenditure which is unbudgeted for and amounts to more than 10% of the relevant budget must be submitted to the Chairman's Committee for approval. Similarly, significant investments and divestments require the approval of the Investment and Risk Committee or, when they reach a certain level, the approval of the Board of Directors as a whole.

If required, the Board of Directors and its individual committees regularly invite all or some members of the Corporate Executive Board and internal specialists to its meetings. Outside the meetings, each member of the Board of Directors may request information about the course of business from the Corporate Executive Board subject to the prior notification of the Chairman of the Board of Directors. Requests for information on individual transactions require the prior approval of the Chairman of the Board of Directors.

The Chairman of the Board of Directors may participate (without voting rights) in the meetings of the Corporate Executive Board. He receives the invitations and the minutes of the meetings.

There is a regular exchange of information between the Delegate of the Board of Directors and the Group CEO. The Delegate of the Board is responsible for strategy development and strategy implementation and attends the meetings of the Corporate Executive Board. He also has access to all the reports, applications and minutes of the Corporate Executive Board and its committees.

Corporate Internal Audit, which reports directly to the Chairman of the Board, represents a suitable means of independent monitoring and information gathering for the Board of Directors. Regular meetings take place between the Chairman of the Board of Directors and the Head of Corporate Internal Audit, as well as between the Chairman of the Audit Committee and the Head of Corporate Internal Audit. Implementation of the measures recommended by Corporate Internal Audit is monitored by Group Compliance & Operational Risk Management. The Audit Committee regularly receives a report on all compliance activities and on operational risk management within the Swiss Life Group. Swiss Life's Internal Control System (ICS) also serves the Board of Directors for information and controlling purposes. Further details on this system are available in the Risk Management section on page 31.

The performance of the Corporate Executive Board and the contributions made by the individual members are regularly discussed and evaluated by the Chairman's Committee and the Board of Directors with no members of the Corporate Executive Board being present. The acceptance of directorships and senior political or military roles by members of the Corporate Executive Board is subject to the consent of the Chairman of the Board of Directors.

Corporate Executive Board

The Group CEO directs the business operations of the Group. The Group CEO, together with the Corporate Executive Board, works out the long-term objectives and strategic orientation of the Group for submission to the Board of Directors and, based on the resolutions of the Board of Directors, ensures the goal-oriented leadership and development of the Group. The Corporate Executive Board can form committees to address specific areas and can delegate competencies to such a Corporate Executive Board committee.

The organisational structure of the Group is geared to the main functions of its business. The resultant organisation is reflected in the division of tasks within the Corporate Executive Board. The members of the Corporate Executive Board have a direct management role with functional management responsibility for cross-divisional competencies. The members of the Corporate Executive Board are responsible for setting objectives, financial planning, HR management and achievement of objectives within their division. They issue directives for their division within the context of legal and regulatory requirements, the relevant regulations and the Group directives valid for the Group as a whole.

The Corporate Executive Board is responsible for implementation of the corporate strategy, for the establishment of conditions governing business operations and for financial guidance. It is responsible for the preparation of the resolutions for the Board of Directors and its committees, and for monitoring the implementation of these decisions in the Group. The Corporate Executive Board is vested with the authority to rule on business referred to it by the Board of Directors, the Board of Directors committees and the Delegate of the Board of Directors, insofar as decision or approval is not reserved exclusively to one of these.

The Corporate Executive Board may delegate operational responsibility for the management of subsidiaries to individual members of the Corporate Executive Board.

MEMBERS OF THE CORPORATE EXECUTIVE BOARD | On 31 December 2008 the Corporate Executive Board of Swiss Life Holding was composed of the following members:

Name	Function	Member of the Corporate Executive Board since
Bruno Pfister	Group CEO	01.08.2002
Ivo Furrer	CEO Switzerland	01.09.2008
Klaus G. Leyh	CEO Germany	01.10.2008
Charles Relecom	CEO France	01.07.2008
Reto Himmel	Group CTO	20.01.2003
Patrick Frost	Group CIO	01.07.2006
Thomas Müller	Group CFO	01.01.2006
Manfred Behrens	Co-CEO AWD	08.05.2008

BRUNO PFISTER | Born 1959, Swiss national

Group Chief Executive Officer (Group CEO)

Bruno Pfister graduated from the University of Geneva with a master's degree in law before being called to the bar in Geneva. Following completion of his business management studies (MBA from the UCLA Graduate School of Management in Los Angeles), the initial stages of his career saw him working for Chase Manhattan Bank in London and Geneva. From 1988 onwards he was a management consultant for McKinsey & Co in Zurich. In 1996 Mr Pfister became Chief of Staff of the Private Banking division at Liechtenstein Global Trust (LGT) where he managed a global strategic project before being appointed Chief Financial Officer of LGT Group and LGT Bank in Liechtenstein in 1998. In 1999, as a Member of the Credit Suisse Group Executive Board, he took over as Head of Customer Segment Management and Product Management at Credit Suisse.

Bruno Pfister has been with the Swiss Life Group since August 2002, initially as Group Chief Financial Officer (Group CFO) and, as of 1 January 2006, Chief Executive Officer International (CEO International). He assumed the position of Group Chief Executive Officer (Group CEO) of the Swiss Life Group in May 2008.

Other appointments:

- Gottex Fund Management Holdings Limited, St. Peter Port, Guernsey, Member of the Board of Directors
- Swiss Insurance Association, Member of the Board and the Board Committee
- Admission Board and Executive Committee of the Admission Board of the SIX Swiss Exchange, Vice Chairman

IVO FURRER | Born 1957, Swiss national

Chief Executive Officer Switzerland (CEO Switzerland)

Ivo Furrer graduated in law from the universities of Zurich and Fribourg and earned his PhD with a thesis on employee benefits. He joined Winterthur Life in 1982, initially working in group insurance marketing and later assuming various project management roles relating to strategy development and expansion of Winterthur's international insurance business in Europe, Canada and the USA. In 1992 he relocated to the USA, where he worked in underwriting. From 1994 to 1997 he held a number of management positions at Winterthur International in London before being appointed Chief Underwriting Officer of this business area. In 1999 he moved to Credit Suisse Group, where he developed and implemented an internet bank in Luxembourg and was subsequently appointed Head of e-Investment Services Europe.

Ivo Furrer began working for Zurich Financial Services in 2002, initially in Germany as head of the international key account business, and in 2005 as a Member of the Global Corporate Executive Committee with responsibility for the development of key account and distribution management at a global level. In 2007 he was appointed CEO Life Switzerland and Member of the Global Life Executive Committee of Zurich Financial Services.



On 1 September 2008 the Board of Directors appointed Ivo Furrer a Member of the Corporate Executive Board and Chief Executive Officer (CEO Switzerland) of the Swiss Life Group.



KLAUS G. LEYH | Born 1966, German national

Chief Executive Officer Germany (CEO Germany)

After graduating with a degree in economics from the University of Augsburg, Klaus G. Leyh worked for two years as a market researcher and advisor in the consumer goods industry. In 1995 he changed to the insurance sector, building up Generali's Market Research department in Munich. He subsequently held management positions in marketing, product management and e-business at Generali Lloyd Versicherung AG, AXA Colonia Konzern and ARAG Lebens- und Krankenversicherung, and received a Master of Business Research (MBR) from the Ludwig Maximilian University of Munich.

In 2001 Klaus G. Leyh joined Swiss Life in Germany as the head of its e-commerce and e-business activities and was assigned responsibility for distribution service, control and promotion in 2002. From January 2006 to September 2008 he held the position of Chief Market Officer and Member of the Executive Board of Swiss Life in Germany with responsibility for the entire sales force, distribution management, service and control.

On 1 October 2008 Klaus G. Leyh was appointed Chief Executive Officer of Swiss Life in Germany (CEO Germany) and a Member of the Swiss Life Group's Corporate Executive Board.

Other appointments:

- German Insurance Association (GDV): Member of the Socio-Political Committee
- DEPFA Holding Verwaltungsgesellschaft mbH, Düsseldorf, Member of the Supervisory Board

CHARLES RELECOM | Born 1953, Belgian national

Chief Executive Officer France (CEO France)

Charles Relecom graduated from the University of Namur (Belgium) with a degree in mathematics and went on to gain a master's degree in Actuarial Science at the University of Louvain (Belgium). He began his career in 1978 as Chief Actuary and Chief Technology Officer at Swiss Life in Belgium. In 1984 he moved to the head office in Zurich, where he played a significant role in setting up the International Division. From 1988 to 1994 he worked for Elvia Life as Director of Sales in the key accounts business. In 1995 he moved to «La Suisse» and, in 1998, was appointed CEO of the non-life business and Chief Actuary.

In 2000 he became the CEO of «La Suisse», a position he held until 2005 when the company was integrated into the Swiss Life Group. Following the integration, Charles Relecom returned to Swiss Life in Belgium, initially as the CEO of Zelia S.A. and, from February 2006, as CEO for the entire Belgian business.

On 1 July 2008 Charles Relecom was appointed Chief Executive Officer France (CEO France) of the Swiss Life Group and Member of the Corporate Executive Board.

RETO HIMMEL | Born 1956, Swiss national

Group Chief Technology & Services Officer (Group CTSO)

The physicist Reto Himmel (master's degree in physics, Swiss Federal Institute of Technology (ETH), Zurich, 1982) graduated from the Harvard Business School in 1987 with an MBA. He began his career in 1982 as a software engineer with Brown Boveri & Co. in Baden, before joining Credit Suisse in 1985. From 1990 to 1994 he went on to head the General Secretariat at Bank Leu where he was also in charge of Corporate Planning. He then served as Chief of Staff of the Investment and Trading division at Credit Suisse. In 1997 Mr Himmel became a Member of the Executive Board at ABN AMRO Bank (Switzerland), assuming responsibility for the bank's logistics operations. He became Head of Operations at UBS Warburg Switzerland in August 2001.

Reto Himmel has been a Member of the Corporate Executive Board of the Swiss Life Group since January 2003.

Other appointments:

- SIX Group, Member of the Board of Directors
- Technopark Zurich, Member of the Board of Trustees





PATRICK FROST | Born 1968, Swiss national

Group Chief Investment Officer (Group CIO)

Patrick Frost studied at the ETH in Zurich and the universities of Cologne, Basel and Zurich, obtaining degrees in natural science (dipl. Natw. ETH, 1993), economics (Dr. rer. pol., 1998) and law (lic. iur., 2001). He began his professional career in 1996 as a portfolio manager and analyst in financial engineering at Winterthur Group. Between 1999 and 2001 he was employed as a Senior Bond Portfolio Manager at Winterthur Investment Management Corp. in New York. He became the Head of Global Fixed Income at Winterthur Group in 2001, where he played a key role in the further strategic development of its asset management.

Patrick Frost was appointed Group Chief Investment Officer (Group CIO) of the Swiss Life Group in July 2006.

Other appointment:

- Castle Alternative Invest AG, Freienbach, Member of the Board of Directors



THOMAS MÜLLER | Born 1965, Swiss national

Group Chief Financial & Risk Officer (Group CFO)

Thomas Müller studied economics and business administration (lic. rer. pol.) at the University of Berne and earned an MBA from the IMD in Lausanne. His professional career began in 1991 at Swiss Volksbank where he was responsible for asset and liability management. Up to and after the integration of Swiss Volksbank into Credit Suisse Group, he headed the Treasury department from 1994 to 1997. In 1997 he moved to Marc Rich Holding where he was responsible for the group's trading in interest rate instruments. Thomas Müller joined Banca del Gottardo in 2002 as Chief Financial & Risk Officer and Member of the Executive Board.

He became Group Chief Financial Officer (Group CFO) of the Swiss Life Group in January 2006. On 1 April 2008 he assumed the additional position of Group Chief Risk Officer.

Other appointments:

- Swiss Insurance Association, Member of the Economics and Finances Committee
- The Sustainability Forum, Zurich, Member of the Board of Directors

MANFRED BEHRENS | Born 1955, German national

Co-Chief Executive Officer AWD (Co-CEO AWD)

After graduating in law, Manfred Behrens initially worked as an attorney in a Hamburg-based law firm. In 1984 he moved to Hamburg Mannheimer AG, where he assumed various leading positions in the areas of law and sales and went on to become state manager. He joined Volksfürsorge Deutsche Lebensversicherungs-AG in May 1996 and, in 1998, was appointed Member of the Board of Directors with responsibility for sales and marketing. Manfred Behrens moved to Swiss Life in January 2004, where he held the position of Chief Executive Officer of Swiss Life in Germany (CEO Germany) until August 2008.

Manfred Behrens was appointed Co-Chief Executive Officer of AWD (Co-CEO AWD) in September 2008 and has been a Member of Swiss Life's Corporate Executive Board since May of the same year.

Other appointments:

- Aareal Bank, Wiesbaden, Member of the Supervisory Board
- Commerzbank, Member of the Federal State Advisory Committee
- German Insurance Association, Member of the Main Committee Life Insurance and Member of the Chairman's Committee

RESIGNATIONS | Swiss Life informed on 8 May 2008 that, within the context of the succession planning at Board of Director and Corporate Executive Board level announced on 26 November 2007, Rolf Dörig had been elected to the Board of Directors of Swiss Life Holding at the General Meeting of Shareholders on 8 May 2008 and that Bruno Pfister had succeeded him as Chairman of the Corporate Executive Board on this date.

On 2 June 2008 Swiss Life communicated that Paul Müller would hand over his position as CEO Switzerland to Ivo Furrer as of 1 September 2008 and that he would be put forward for election to the Board of Directors at the General Meeting of Swiss Life Holding on 7 May 2009. In a media release by the Federal Finance Administration of 5 December 2008, the Federal Council informed that Paul Müller had been elected to the Board of Directors of the Swiss Financial Market Supervisory Authority FINMA, which, for autonomy reasons, rules out his election to the Board of Directors of Swiss Life Holding.

Transfer of management tasks

No management tasks have been contractually delegated to third parties by Swiss Life Holding.



Report on compensation

The specifications below follow the directives on information relating to corporate governance issued by the SIX Swiss Exchange and take into consideration the new transparency regulations set out in the Swiss Code of Obligations Art. 663b^{bis} and Art. 663c. Further details on compensation and benefit expenditure for the management and employees of the Swiss Life Group can be found in the Financial Statements (notes 24 and 31). In addition, the compensation of the members of the Board of Directors and the Corporate Executive Board, and their participation interests, are shown in the notes to the Swiss Life Holding Financial Statements.

The information in this Annual Report is presented in the same way as previous years. In accordance with the new transparency requirements, the compensation received by each member of the Board of Directors and the Chairman of the Corporate Executive Board (Group CEO) is disclosed individually.

In view of the fact that Rolf Dörig held the positions of Group CEO until the Annual General Meeting of Swiss Life Holding on 8 May 2008 and Delegate of the Board following his election to the Board of Directors, his compensation in the period under review is shown in its entirety under the compensation to the Corporate Executive Board.

As, during the year under review, the position of Group CEO was transferred, as of 9 May 2008, to Corporate Executive Board member Bruno Pfister, who was previously CEO International, the compensation to Bruno Pfister, as the new Group CEO, is also reported individually for the 2008 financial year.

COMPENSATION POLICY PRINCIPLES | Pursuant to the Organisational Regulations, the Board of Directors as a whole is responsible for establishing the guidelines on the Group's compensation policy (incl. bonuses and equity compensation programmes) and with regard to employee benefit institutions. The compensation policy underpins the performance culture required by the corporate strategy and forms part of the HR policy. The aim is to retain qualified employees and recruit new, highly skilled staff. The chosen compensation system is in line with the market environment and must be competitive. The overall compensation takes into account the employees' professional skills, commitment and personal performance. Individual compensation is made up of a basic salary and variable short-, medium- and long-term salary components, as well as contributions to occupational provisions and risk insurance. The basic salary is determined according to the employee's function and skill-set, and is annually re-assessed and adjusted if appropriate. The variable salary components are linked to the strategic objectives of the company and the individual divisions, and the associated financial and HR-related targets. Personal performance and target achievement are assessed annually in the employee appraisal procedure implemented throughout the Group (Group Performance System) and taken into consideration when applying the defined compensation policy.

PRACTICE AND PROCEDURE | Pursuant to the Organisational Regulations, the Board of Directors as a whole is responsible for determining the level and make-up of compensation for its members, whereas the Chairman's Committee, in its capacity as a Compensation Committee, is responsible for putting forward corresponding proposals. The Board of Directors also establishes the guidelines for the company's compensation policy. In doing so, it takes into consideration the compensation policies of other organisations of comparable size and in comparable industries, drawing its findings from publicly available information and, as necessary, studies by external experts. Based on these guidelines, the Chairman's Committee determines the compensation for the individual members of the Corporate Executive Board and informs the entire Board of Directors accordingly.

The share option programme for Swiss Life Group management, which was introduced in 2000, was discontinued at the end of 2002. Accordingly, no further share options have been allocated since 2003.

Within the framework of the compensation arrangements for the members of the Corporate Executive Board and other key performers within the Swiss Life Group, which are selected by the Corporate Executive Board with the approval of the Chairman's Committee, a long-term remuneration component was introduced in 2004 on the basis of corresponding regulations. This equity compensation programme was adjusted slightly from 2005 by defining specific performance criteria. These take account of both the performance of the Swiss Life Holding share and its performance vis-à-vis other companies. Based on the programme, participants are granted future subscription rights in the form of Performance Share Units (PSUs) on Swiss Life Holding shares, entitling them to receive Swiss Life Holding shares free of charge after a period of three years has elapsed, insofar as the relevant prerequisites have been satisfied. According to the parameters at the time, the number of PSUs can increase by up to a factor of 1.5 or drop by a factor of 0.5 within three years, depending on how the performance criteria develop. For the equity compensation programme in 2007 and subsequent years, the Chairman's Committee decided that the retention component (factor of 0.5), which was appropriate during the turnaround phase, would be rescinded in future so that the number of PSUs entitling the holder to shares could drop to zero after three years. The maximum possible factor of 1.5 was maintained.

The equity compensation programmes for 2007 and 2008 continue to be based on two performance criteria, each with a 50% weighting. One criterion is the Total Shareholder Return on Swiss Life Holding shares (TSR Swiss Life Holding), whereby a performance in excess of 20% is required for the subscription right to share allocation to arise. The TSR of the company's own shares is also compared with the TSR of the shares of the companies included in the Dow Jones STOXX 600 Insurance Index (TSR Outperformance); on the basis of this criterion, a subscription right arises if the performance on expiry of the three-year term is above the first quartile in comparison with the companies in question.

55 members of the Swiss Life Group senior management participated in the 2007 equity compensation programme. A total of 56 222 PSUs were allocated; 24 444 to the Corporate Executive Board, of which 6717 to the Group CEO.

In the period under review, 47 members of the Swiss Life Group senior management took part in the 2008 equity compensation programme with effect from 1 April 2008. A total of 52 618 PSUs were allocated; 23 695 to the Corporate Executive Board, of which 5924 to the new Group CEO, Bruno Pfister. As a result of his election to the Board of Directors on 8 May 2008 and resultant resignation from the Corporate Executive Board, Rolf Dörig was not allocated any PSUs in 2008 in accordance with the compensation regulations pertaining to the Board of Directors.

COMPENSATION PAID TO ACTING MEMBERS OF GOVERNING BODIES | The compensation paid in cash to acting members of the Board of Directors and the Corporate Executive Board during the period under review was as follows:

In CHF	2008	2007
Board of Directors	1 543 000	1 543 000
Corporate Executive Board	11 543 949	9 572 243

There were no resignations from the Board of Directors in the period under review. Within the context of succession planning at Board of Director and Corporate Executive Board level, Rolf Dörig was elected to the Board of Directors of Swiss Life Holding as an additional member on 8 May 2008.

Various personnel changes occurred in the Corporate Executive Board vis-à-vis the previous year. Bruno Pfister was appointed Group CEO with effect from 9 May 2008. On the same date, Manfred Behrens, CEO Germany, became a member of the Corporate Executive Board; he assumed the position of Co-CEO of AWD on 1 September 2008. CEO France, Charles Relecom, and the new CEO Germany, Klaus Leyh, joined the Corporate Executive Board on 1 July 2008 and 1 October 2008, respectively. Paul Müller handed over his position as CEO Switzerland to Ivo Furrer as of 1 September 2008. The Corporate Executive Board, including Rolf Dörig as Group CEO, thus consisted of up to ten members during the period under review (2007: six members).

The compensation in cash received by the members of the Corporate Executive Board includes a cash bonus of CHF 4 700 000 for the 2007 financial year, which was paid out in 2008. For the 2008 financial year, no bonus will be paid to the Corporate Executive Board.

Compensation remitted to members of the Board of Directors comprised the basic compensation, compensation in cash and a variable compensation component in shares. The basic compensation takes into account membership of the Board of Directors of Swiss Life Holding and its subsidiary Swiss Life/Rentenanstalt as well as membership of the individual Board Committees. The additional compensation in cash is commensurate to the function and workload and is determined annually by the Board of Directors. It is partly paid in the form of blocked shares. If Swiss Life Group's business operations have proved successful, a further, variable compensation component is remitted in the form of Swiss Life Holding shares, decided upon by the Board of Directors taking into consideration the business result.

The following compensation was received by acting members of the Board of Directors of Swiss Life Holding in 2008 during the period under review.

		Compensation in cash	Shares with three-year blocking period		Total
			Part of basic compensation	Part of variable compensation for the 2007 financial year ¹	
Bruno Gehrig	CHF	655 000	-	385	385
Gerold Bühler	CHF	238 000	282	159	441
Volker Breckamp	CHF	126 000	212	89	301
Paul Embrechts	CHF	82 000	159	59	218
Rudolf Kellenberger	CHF	114 000	229	83	312
Henry Peter	CHF	82 000	159	59	218
Peter Quadri	CHF	82 000	159	59	218
Pierfranco Riva	CHF	82 000	159	59	218
Franziska Tschudi	CHF	82 000	159	59	218
Rolf Dörig ²					

¹ The variable compensation component in shares relates to the 2007 financial year and was allocated in 2008. No variable compensation component in shares will be allocated for the 2008 financial year.

² The compensation received in the period under review by Rolf Dörig, Group CEO until 8 May 2008 and Delegate of the Board of Directors following his election by the Annual General Meeting, is disclosed in its entirety under the compensation for the Corporate Executive Board.

Compensation to the members of the Corporate Executive Board comprises a salary, a variable bonus in cash, other compensation (child allowances, allowances for years of service, company cars, premium contributions to 3rd-pillar pension plans) and a variable compensation component in shares. The salary is determined annually by the Chairman's Committee, in its capacity as Compensation Committee, taking into account the function-related responsibility and workload. If the Swiss Life Group's business operations have proven successful, a variable cash bonus and variable compensation in the form of shares are also granted. This is decided on by the Chairman's Committee, taking into account the personal achievement of objectives by the members of the Corporate Executive Board

COMPENSATION PAID TO FORMER MEMBERS OF GOVERNING BODIES | None.

SHARE ALLOTMENT IN THE YEAR UNDER REVIEW | During the 2008 financial year, the members of the Board of Directors and the Corporate Executive Board were allotted Swiss Life Holding shares subject to a three-year blocking period as follows:

Some of the shares allotted to the members of the Board of Directors in the period under review formed part of their basic compensation. The remaining shares are variable compensation components, which were allocated on the basis of the results achieved during the previous financial year.

All the shares allotted to the members of the Corporate Executive Board in 2008 represent variable compensation for the results achieved in the 2007 financial year.

For the 2008 financial year, no variable compensation in shares will be paid to the members of the Board of Directors or the Corporate Executive Board.

Board of Directors ¹	2529 shares, allocated at values of CHF 231.74, 227.75 and 60.45 ² . They are subject to a three-year blocking period.
Corporate Executive Board	7724 shares, allocated at a value of CHF 231.74 ³ . They are subject to a three-year blocking period.

¹ The shares allocated in the period under review to Rolf Dörig, Group CEO until 8 May 2008 and Delegate of the Board of Directors following his election by the Annual General Meeting, are disclosed in their entirety under the compensation for the Corporate Executive Board.

² Economic value equal to the tax value, taking the blocking period into account. The share prices on allocation amounted to CHF 276, CHF 271.25 and CHF 72.

³ Economic value equal to the tax value, taking the blocking period into account. The share price on allocation amounted to CHF 276.

No shares were allocated to closely linked parties⁴ within the meaning of the law.

⁴ "Closely linked parties" are natural persons and legal entities pursuant to Art. 678 of the Swiss Code of Obligations that have close personal, economic, legal or de facto ties with members of the governing body. This typically includes spouses, minor children, companies controlled by members of the governing body, and natural or legal persons serving the members of the governing body in a fiduciary capacity.

SHARE OWNERSHIP | On the balance sheet date, acting members of the Board of Directors and the Corporate Executive Board (including closely linked parties) held the following number of Swiss Life Holding registered shares:

Board of Directors	14 397	Shares
Bruno Gehrig	2 021	Shares
Gerold Bühler	2 166	Shares
Volker Brechkamp	1 043	Shares
Paul Embrechts	776	Shares
Rudolf Kellenberger	1 022	Shares
Henry Peter	1 856	Shares
Peter Quadri	1 556	Shares
Pierfranco Riva	3 181	Shares
Franziska Tschudi	776	Shares
Rolf Dörig ¹		

Corporate Executive Board	42 889	Shares
Rolf Dörig (Group CEO until 08.05.2008, then BoD Delegate) ¹	28 607	Shares
Bruno Pfister	8 841	Shares
Ivo Furrer	-	Shares
Klaus G. Leyh	53	Shares
Charles Relecom	-	Shares
Reto Himmel	2 010	Shares
Patrick Frost	1 615	Shares
Thomas Müller	1 065	Shares
Manfred Behrens	698	Shares

¹ The shares allocated in the period under review to Rolf Dörig, Group CEO until 8 May 2008 and Delegate of the Board of Directors following his election by the Annual General Meeting, are disclosed in their entirety under the compensation for the Corporate Executive Board.

The number of future subscription rights to Swiss Life Holding shares allocated in the context of the equity compensation programme to members of the Corporate Executive Board in the form of so-called performance share units (PSUs), and whose exercise depends on the fulfilment of specific performance criteria, is shown in the notes to the Swiss Life Holding Financial Statements.

OPTIONS | No share options have been granted in the Swiss Life Group since 2003; there are no longer any outstanding options.

ADDITIONAL HONORARIUMS AND REMUNERATIONS | In the period under review no additional honorarium or remuneration payments were made to the members of the Board of Directors or the Corporate Executive Board.

LOANS | On the balance sheet date, there were no loans outstanding to members of the Board of Directors or the Corporate Executive Board:

Board of Directors	none
Corporate Executive Board	none

EXPENDITURE FOR OCCUPATIONAL PROVISIONS | Details on the company's benefit expenditure can be found in the Financial Statements (notes 24 and 31) and the notes to the Swiss Life Holding Financial Statements. For reasons of transparency, information on the following benefits is provided here:

Bruno Gehrig, Chairman of the Board of Directors, and Rolf Dörig, who was Group CEO until 8 May 2008 and became Delegate of the Board of Directors following his election to the Board of Swiss Life Holding, are affiliated to the employee benefits institutions of Swiss Life for the purposes of occupational provisions. No such affiliation exists for other members of the Board of Directors; no contributions have been made on their behalf.

In the period under review, Swiss Life assumed regular annual employer contributions of CHF 104 827 and CHF 195 656 on behalf of Bruno Gehrig and Rolf Dörig, respectively.

In the case of Bruno Pfister, who was CEO International until 8 May 2008 and then became Group CEO, the employer contributions assumed on his behalf totalled CHF 755 148. This comprised the regular annual contribution of CHF 156 648 and a subsequent contribution of CHF 598 500 due to the increase in the insured income.

Expenditure for occupational provisions on behalf of the remaining members of the Corporate Executive Board totalled CHF 813 420.

HIGHEST TOTAL COMPENSATION, BOARD OF DIRECTORS | The highest total compensation for a non-executive member of the Board of Directors in 2008 was paid to Bruno Gehrig as Chairman of the Board. The compensation paid to Rolf Dörig in the period under review is disclosed in its entirety under the compensation to the Corporate Executive Board.

The total compensation paid to Bruno Gehrig in the form of cash, shares and contributions to occupational provisions in the year under review is as follows:

Compensation in cash ¹	CHF	655 000	
Shares ²	CHF	89 218	385 SLH shares at CHF 231.735
Share options			none
Total compensation 2008:			
in cash and shares	CHF	744 218	
including annual contributions to occupational provisions of CHF 104 827	CHF	849 045	
Total compensation 2007:			
in cash and shares	CHF	734 898	
including annual contributions to occupational provisions of CHF 99 492	CHF	834 390	

¹ Basic compensation and additional compensation in cash determined annually by the Board of Directors.

² The 385 shares allocated in 2008 relate to the 2007 financial year. They are subject to a blocking period of three years. The share price at the time of allocation was CHF 276; the allocation was effected at an economic value of CHF 231.735, which is equal to the tax value, taking into account the blocking period.

For the 2008 financial year, no variable compensation in shares will be paid to the members of the Board of Directors.

HIGHEST TOTAL COMPENSATION, CORPORATE EXECUTIVE BOARD | The compensation received in the period under review by Rolf Dörig as Group CEO and subsequently as Delegate of the Board of Directors following his election by the Annual General Meeting, is disclosed in its entirety under the compensation to the Corporate Executive Board.

The compensation to Bruno Pfister, who was formerly CEO International and assumed the position of Group CEO as of 9 May 2008, is also shown individually.

The total compensation paid to Rolf Dörig in the form of cash, shares and contributions to occupational provisions in the year under review is as follows:

Compensation in cash ¹	CHF	2 871 806	
Shares ²	CHF	441 455	1905 SLH shares at CHF 231.735
Share options			none
Total compensation 2008: ^{1,2}			
in cash and shares ^{1,2}	CHF	3 313 261	
including contribution to occupational provisions of CHF 195 656	CHF	3 508 917	
Total compensation 2007:			
in cash and shares	CHF	3 957 144	
including contribution to occupational provisions of CHF 238 856	CHF	4 196 000	

¹ Including bonus in cash of CHF 1 250 000 for the 2007 financial year, which was paid in 2008, and other compensation in cash (child allowances, allowance for years of service, company car, premium contribution).

As was previously stated, the members of the Corporate Executive Board will not be paid a cash bonus for the 2008 financial year. The members of the Board of Directors and the Corporate Executive Board will also not receive variable compensation components in shares for the 2008 financial year.

² The shares allocated in 2008 as variable compensation relate to the 2007 financial year. They are subject to a blocking period of three years. The share price at the time of allocation was CHF 276; the allocation was effected at an economic value of CHF 231.735, which is equal to the tax value, taking into account the blocking period.

Disregarding the cash bonus paid for the 2007 financial year and the variable compensation in the form of blocked shares, the total compensation paid to Rolf Dörig for 2008 amounted to CHF 1 817 462.

As a result of his transfer from the Corporate Executive Board to the Board of Directors following his election by the Annual General Meeting on 8 May 2008, Rolf Dörig was not allocated any future subscription rights on Swiss Life Holding shares in the form of Performance Share Units (PSUs) from the 2008 equity compensation programme in accordance with the compensation regulations pertaining to the Board of Directors.

For the 2008 financial year, Rolf Dörig will not receive a cash bonus or a variable compensation component in shares.

The total compensation paid in cash, shares and occupational provision contributions to Corporate Executive Board member Bruno Pfister in 2008, as CEO International up to 8 May 2008 and Group CEO from 9 May 2008, was as follows

Compensation in cash ¹	CHF	1 903 193	
Shares ²	CHF	367 764	1587 SLH shares at CHF 231.735
Share options			none
Total compensation 2008: ^{1,2,3}			
in cash and shares ^{1,2}	CHF	2 270 957	
including annual contributions to occupational provisions of CHF 156 648	CHF	2 427 605	
including additional contribution to occupational ⁴ provisions of CHF 598 500	CHF	3 026 105	

¹ Includes a cash bonus of CHF 850 000 for the 2007 financial year, which was paid in 2008, as well as other compensation in cash (child allowances, company car, premium contribution).

As was previously stated, the members of the Corporate Executive Board will not receive a cash bonus for the 2008 financial year. The members of the Corporate Executive Board will also not receive variable compensation components in shares for the 2008 financial year.

² The shares allocated in 2008 as variable compensation relate to the 2007 financial year. They are subject to a blocking period of three years. The share price at the time of allocation was CHF 276; the allocation was effected at an economic value of CHF 231.735, which is equal to the tax value, taking the blocking period into account.

³ Without mathematical value of PSUs allocated.

⁴ Additional employer contribution to occupational provisions as subsequent contribution in accordance with pension fund regulations due to increase in insured income.

In addition to compensation in the form of cash, shares and contributions to occupational provisions, Bruno Pfister was allocated 5 924 future subscription rights in the form of Performance Share Units (PSU) as part of the three-year equity compensation programme. These entitle him to Swiss Life Holding shares as at 1 April 2011, provided that the relevant requirements have then been met. Depending on how the two defined performance criteria develop, the number of PSUs can increase by up to a factor of 1.5 or drop to 0. On the allocation date of 1 April 2008, the fair value of one PSU was CHF 179.30.

Taking into account the mathematical value of the PSUs allocated, which came to CHF 1 062 173, Bruno Pfister's total compensation for 2008 amounted to CHF 4 088 278.

Disregarding the cash bonus paid for the 2007 financial year and the variable compensation in the form of blocked shares, the total compensation paid to Bruno Pfister for 2008 amounted to CHF 2 870 514.

For the 2008 financial year, Bruno Pfister will not receive a cash bonus or variable compensation in shares.

Shareholders' participation rights

RESTRICTIONS ON VOTING RIGHTS | In exercising voting rights, no shareholder can collect more than 10% of the total share capital directly or indirectly in respect of his own shares and those he represents. Legal entities and partnerships which are connected through capital, voting rights, uniform management or in any other way, as well as individuals or legal entities and partnerships which act in concert by virtue of agreement, as a syndicate or in any other way, are deemed to be a single person. Any amendment to or revocation of restrictions on voting rights must be approved by at least two-thirds of the voting shares represented at the General Meeting of Shareholders and an absolute majority of the share par value represented. The Board of Directors can permit exceptions to this limit on the basis of its discretionary powers; during the year under review, no such exceptions were granted.

RIGHT OF REPRESENTATION | The Articles of Association stipulate that a shareholder may be represented by his legal representative, or, if a written power of attorney exists, by another shareholder entitled to vote, by a management representative, by an independent voting representative or by a representative of deposited shares.

REQUIRED MAJORITIES | In addition to the resolutions provided for by law, a qualified majority (corresponding to at least two thirds of the voting shares represented and an absolute majority of the share par value represented) is required to:

- change provisions concerning restrictions on voting rights
- dissolve the company (liquidation)
- dismiss more than one third of the members of the Board of Directors;
- change these provisions of the Articles of Association

CONVOCAION OF THE GENERAL MEETING OF SHAREHOLDERS AND AGENDA |

The rules set out in the Articles of Association for convening a General Meeting of Shareholders and drawing up the agenda encompass the stipulations of the law. Shareholders representing shares with a par value of at least one million francs can submit a written request within a time limit published in advance by Swiss Life Holding for the inclusion on the agenda of an item for discussion, together with the relevant motions. The written application must be accompanied by a certificate issued by a bank to confirm that the shares are deposited with it until after the General Meeting of Shareholders is held.

ENTRY IN THE SHARE REGISTER | Entries can be made in the share register up to the day before the General Meeting of Shareholders. In all cases, however, the company reserves the right to adhere to the legal maximum period of 20 days for recognition of entries in the share register in accordance with Art. 685g of the Swiss Code of Obligations. For administrative reasons (postal delivery times), the deadline for registering to participate in the General Meeting of Shareholders is usually seven calendar days before the event takes place.

VOTING SYSTEM AND PROCEDURES | Based on a corresponding authorisation in the Articles of Association, the presiding officer at Swiss Life Holding's General Meeting of Shareholders generally requests for votes to be taken electronically. Swiss Life Holding uses a certified electronic voting system which permits balloting with remote-controlled handsets and records the exact number of voting shares represented.

Changes of control and defence measures

DUTY TO MAKE AN OFFER | Swiss Life Holding's Articles of Association provide for neither an "opting up" nor an "opting out" clause within the meaning of Art. 32 and 22 BEHG (Swiss Stock Exchange Act).

CLAUSES ON CHANGES OF CONTROL | No contractual provisions exist in favour of the Board of Directors or the Corporate Executive Board with regard to control of the company.

Auditors

PricewaterhouseCoopers (PwC) serves as external statutory auditor for 58% of the Swiss Life Group companies that are directly or indirectly held by Swiss Life Holding under its scope of consolidation. The remaining auditing mandates for subsidiaries are carried out by BDO Deutsche Warentreuhand AG (41%) and other auditing firms (1%).

In the report of the auditor, PwC confirms that it meets the legal requirements concerning professional qualification and independence.

DURATION OF THE MANDATES AND TERM OF OFFICE OF THE LEAD AUDITOR | The Articles of Association stipulate that the external auditor is to be elected by the General Meeting of Shareholders for one financial year at a time. When Swiss Life Holding was established in 2002, PwC was named as statutory auditor and Group auditor. Since then PwC has been re-elected without fail. PwC has also acted as statutory auditor and Group auditor for Swiss Life/Rentenanstalt since 1994.

With respect to the 2008 financial year, Swiss Life Holding invited tenders for its statutory auditor and Group auditor mandate. On completion of the evaluation process, the Board of Directors, in accordance with the proposal of the Audit Committee, again nominated PwC as its statutory auditor and Group auditor at the General Meeting of Shareholders on 8 May 2008.

The partner at PwC in charge of auditing the Swiss Life Holding annual financial statements and consolidated financial statements (lead auditor) has held that function since the 2004 financial year.

AUDITING FEES | In 2008 the auditing fees credited to PwC came to CHF 7.3 million (2007: CHF 12.0 million). This includes the fees for reviewing the 2008 half-year accounts.

ADDITIONAL FEES | In 2008 PwC received additional fees totalling around CHF 2.1 million for advisory services (2007: CHF 1.8 million), approximately CHF 1.4 million of which was for strategic and actuarial advice (2007: CHF 1.3 million). The remainder resulted from legal, fiscal and financial advice, as well as other advisory services.

SUPERVISORY AND CONTROL INSTRUMENTS VIS-À-VIS THE AUDITORS | The Audit Committee maintains regular contact with the external auditors. It assesses the quality and effectiveness of the external reporting, ascertains the independence of the statutory auditor and identifies possible conflicts of interest. Representatives from the external auditing firms may be called upon by the Audit Committee to attend any meetings it may hold. In the year under review, representatives of the external auditors attended four of the six meetings, either in their entirety or for specific items on the agenda.

Information Policy

Swiss Life communicates actively and openly both within and outside the company. The Investor Relations and Public Relations areas provide up-to-date reports to private and institutional investors, financial analysts, journalists and the public.

Key facts and figures about the Swiss Life Group, info kits on previous annual reports and all the details on events relevant to the shareholders, analysts and the media (AGM, media conferences, etc.), can be accessed at www.swisslife.com in the areas “Shareholders & Analysts” (www.swisslife.com/analysts) and “News & Media” (www.swisslife.com/media).

Furthermore, all interested parties can subscribe to the company’s mailing list so as to receive up-to-date ad-hoc reports and media releases free of charge via the e-mail distribution system (www.swisslife.com/subscription). These releases are also published on the Swiss Life website at the same time as they are sent to subscribers, and are available online for at least two years (www.swisslife.com/media).

In addition to its comprehensive Annual Report and Financial Statements, Swiss Life Holding also publishes its half-year results. All Swiss Life’s annual and half-year reports since 1997 can be accessed on the website, “Shareholders & Analysts” area, “Archive Reports” section (www.swisslife.com/en/annualreports). Twice a year, a report detailing the key facts and figures on business operations is sent to all the shareholders listed in the share register. For the last six years, the company has been holding an Investor’s Day annually; the most recent was held on 2 December 2008.

Contact details are available at the end of the Annual Report.