

Swiss Life Collective Foundation
2nd Pillar, Zurich
(the Foundation)

**Regulations governing the election of employee and employer
representatives to the Board of Trustees**

Effective date: 1 January 2011

Art. 1 Organisation of election / election office

- 1 - The Board of Trustees currently in office tasks executive management with organising the election. All preparations for the election and execution of the election can be made electronically.
- 2 - An election office is set up on the premises of executive management to carry out the election. The election office is subject to election secrecy.
- 3 - The election office comprises three members. The head and members of the election office are appointed by the Board of Trustees.
- 4 - The election office appoints two persons each from among the employee representatives and employer representatives on the Vorsorgewerk's (employee benefits unit) Administrative Boards to count the votes received.
- 5 - The Board of Trustees currently in office and the candidates put forward for election to the Board of Trustees as employee and employer representatives may not be members of the election office nor responsible for counting the votes received.

Art. 2 Composition of the Board of Trustees

- 1 - The Board of Trustees is made up of at least two employee representatives and the same number of employer representatives as the number of employers affiliated to the collective foundation.
- 2 - Employee representatives are employees which have no leading role in the company. They are generally employees who are not members of the affiliated employer's senior management.
- 3 - There are two types of employee representatives: those without a management role and those with a management role.

Art. 3 Eligibility to vote, right to stand for election

1 - Active voting right/electoral law

The following are eligible to vote and have one vote per Vorsorgewerk

- employee representatives in the Administrative Boards in the case of the election of employee representatives;
- employer representatives in the Administrative Boards in the case of the election of employer representatives.

2 - Passive voting right/electoral law

Eligible to vote to the Board of Trustees as *employee representatives* (member and substitute member) are employees insured with the collective foundation in accordance with Art. 2, cl. 2 who have an unlimited contract of employment with the employer affiliated with the collective foundation, with no notice given or received, and a place of work in Switzerland. Not eligible to vote are employees who perform the role of employer representative in the Vorsorgewerk's Administrative Board.

Eligible to vote to the Board of Trustees as an *employer representative* (member and substitute member) are employers (self-employed) insured with the collective foundation or - with the approval of the employer - other persons insured at the collective foundation who have an unlimited contract of employment with the employer affiliated with the collective foundation, with no notice given or received, and a place of work in Switzerland.

One employee representative and one employer representative can be put forward for each Vorsorgewerk.

3 - Pension recipients are not eligible for election.

Art. 4 Right to nominate

- 1 - The Board of Trustees currently in office, which is composed of equal numbers of employee and employer representatives, proposes from among the insured employees and employers mentioned under Art. 3, cl. 2 a number of candidates in accordance with Art. 2, cl. 1 as members of the Board of Trustees and an equal number of substitute members.
- 2 - In drafting their proposal, the Board of Trustees must ensure that the language regions and genders are equally represented. In proposing employee representatives, care must be taken to ensure that the two employee categories are equally represented.
- 3 - The employee and employer representatives in the Administrative Board of each Vorsorgewerk who are eligible to vote are allowed to each propose another employee or employer representative for election to the Board of Trustees in accordance with Art. 3, cl. 2.

Art. 5 Election by default

If no additional candidates are proposed in accordance with Art. 4, cl. 3, the proposed candidates are deemed to have been elected by default.

Art. 6 Holding the election

- 1 - If further candidates are proposed within the time period specified a secret ballot is held.
- 2 - Within four weeks of receipt of the extended list of candidates, the employee and employer representatives in the Administrative Boards who are entitled to vote may vote for the same number of candidates as there are members of the Board of Trustees to be elected.

Art. 7 Determining the election result

- 1 - The election office supervises the counting of the ballot papers.
- 2 - A cast vote is invalid if
 - a) an official ballot paper was not used
 - b) the ballot paper contains written comments
 - c) the ballot paper was not received with the specified time period.

- 3 - The candidates with the most votes are elected as members of the Board of Trustees. In any case, each of the two employee categories described under Art. 2, cl. 3 above are entitled to at least 25% of the employee representative seats in the Board of Trustees. The remaining candidates are elected as substitute members in descending order of votes received. Where candidates have received the same number of votes, the election shall be decided by drawing lots.
- 4 - Once the votes have been counted, the election office draws up a report on the election and submits it to both the current Board of Trustees and the newly elected Board of Trustees. It also publishes the election results on the internet within two months of the election.
- 5 - The results of the ballot are determined under the supervision of a notary.

Art. 8 Resignation of Board of Trustee members

- 1 - If a member of the Board of Trustees resigns during his/her term of office, he/she is replaced by the substitute member with the highest number of votes under Art. 7, cl. 3 above. A resigning employee representative is replaced by the next substitute member of the same employee category.
- 2 - A Board of Trustee member's mandate lapses as soon as the terms and conditions which led to his/her election are no longer given.

Art. 9 Setting the election date and deadlines

The current Board of Trustees decides on the course of action to be followed to comply with these regulations no later than six months before the term of office expires.

Art. 10 Effective date

These election regulations were passed by the Board of Trustees with its resolution of 30 August 2010 and will enter into force on 1 January 2011, subject to the approval of the supervisory authorities.

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