



Swiss Life Holding Ltd

Invitation and Agenda for the
ordinary General Meeting of Shareholders

Friday, 28 April 2023, 2 p.m. (doors open at 1 p.m.)
Swiss Life Arena, Zurich Altstetten

Items on the agenda

1. Annual Report 2022 incl. Compensation Report; Reports of the Statutory Auditor

1.1 Annual Report 2022 (Management Report, Consolidated Financial Statements and Annual Financial Statements)

The Board of Directors proposes that the Annual Report 2022 (Management Report, Consolidated Financial Statements and Annual Financial Statements) be approved.

Note: According to Clause 6.3 of the Articles of Association, the General Meeting is responsible for approving the Annual Report.

1.2 Compensation Report 2022

The Board of Directors proposes that the report on compensation published in the Annual Report 2022 be accepted.

Note: This is an advisory vote.

2. Appropriation of profit 2022, ordinary dividend from profit

The Board of Directors proposes that Swiss Life Holding Ltd's available profit for 2022 of CHF 904 483 849.22, consisting of:

Balance carried forward from previous year	CHF	24 061 709.69
Net profit for 2022	CHF	880 422 139.53
shall be appropriated as follows:		
Dividend CHF 30.00 per registered share	CHF	924 776 610.00*
Allocation to the free reserves	CHF	20 292 760.78
Balance carried forward to the new account	CHF	0.00*

* The actual amount depends on the number of outstanding shares entitled to a dividend on 2 May 2023. No dividend will be paid in respect of treasury shares held by Swiss Life Holding Ltd.

Note: In accordance with Clause 6.4 of the Articles of Association, the General Meeting is responsible for deciding on appropriation of the net profit and payment of a dividend. For the 2022 financial year, the Board of Directors proposes an ordinary dividend from profit of CHF 30.00 gross per registered share (CHF 19.50 net after deduction of 35% withholding tax). If this proposal is accepted, the ordinary dividend of CHF 30.00 gross will be paid out from profit on 5 May 2023. The last trading day with entitlement to receive the dividend is 2 May 2023.

3. Discharge of the members of the Board of Directors

The Board of Directors proposes that the discharge of the members of the Board of Directors with respect to the 2022 financial year be approved.

Note: According to Clause 6.5 of the Articles of Association, the General Meeting is responsible for granting discharge to the members of the Board of Directors.

4. Approval of the compensation for the Board of Directors and Corporate Executive Board

See Appendix II for further information on item 4; the amounts below do not include social security contributions payable by the employer.

4.1 Approval of the fixed compensation for the Board of Directors until the General Meeting 2024

The Board of Directors proposes that the maximum total amount of fixed compensation of CHF 3 900 000 for the Board of Directors for the period until the next ordinary General Meeting 2024 be approved.

***Note:** In accordance with Clause 14.1 of the Articles of Association, the members of the Board of Directors are granted exclusively fixed compensation, which is partly paid in blocked Company shares. The General Meeting approves the maximum total amount of fixed compensation on an annual basis until the next ordinary General Meeting.*

4.2 Approval of the short-term variable compensation component for the Corporate Executive Board for the 2022 financial year

The Board of Directors proposes that the short-term variable compensation component of a total of CHF 4 461 000 for the Corporate Executive Board for the 2022 financial year, which was determined by the Board of Directors at the beginning of 2023, be approved.

***Note:** In accordance with Clause 16.1 of the Articles of Association, the General Meeting approves the short-term variable compensation component for the Corporate Executive Board on a retrospective basis for the previous financial year, namely for the 2022 financial year.*

4.3 Approval of the maximum total amount of the fixed compensation and the long-term variable compensation component for the Corporate Executive Board for the 2024 financial year

The Board of Directors proposes that the maximum total amount of the fixed compensation and the long-term variable compensation component (equity compensation plan) of a total of CHF 13 800 000 for the Corporate Executive Board for the 2024 financial year be approved.

***Note:** In accordance with Clause 16.1 of the Articles of Association, the General Meeting approves the maximum amount of the fixed compensation (basic salary incl. ancillary costs and occupational provisions) and the long-term variable compensation component (variable compensation in the form of future subscription rights to Company shares, equity compensation plan) for the Corporate Executive Board for the next financial year, namely at this year's General Meeting for the 2024 financial year. The proposed budget/maximum amount represents an upper limit for fixed and long-term variable compensation, which would only be reached in the case of exceptional business performance. The Board of Directors will determine the relevant fixed compensation and the long-term variable compensation component for the Corporate Executive Board at the beginning of 2024 and will detail the key underlying factors in the relevant Compensation Report.*

5. Elections to the Board of Directors

The Board of Directors proposes the following elections for a term of office of one year each:

- 5.1** Re-election of Rolf Dörig as member and Chairman of the Board of Directors
- 5.2** Re-election of Thomas Buess
- 5.3** Re-election of Monika Bütler
- 5.4** Re-election of Adrienne Corboud Fumagalli
- 5.5** Re-election of Ueli Dietiker
- 5.6** Re-election of Damir Filipovic
- 5.7** Re-election of Stefan Loacker
- 5.8** Re-election of Henry Peter
- 5.9** Re-election of Martin Schmid
- 5.10** Re-election of Franziska Tschudi Sauber
- 5.11** Re-election of Klaus Tschüscher
- 5.12** Election of Philomena Colatrella
- 5.13** Election of Severin Moser
- 5.14** Re-election of Martin Schmid as member of the Compensation Committee
- 5.15** Re-election of Franziska Tschudi Sauber as member of the Compensation Committee
- 5.16** Re-election of Klaus Tschüscher as member of the Compensation Committee

See the CVs in Appendix I.

***Note:** In accordance with Clause 10.2 of the Articles of Association, the General Meeting elects the Chairman, the other members of the Board of Directors and the members of the Compensation Committee of the Board of Directors on an individual basis for a term of office of one year.*

6. Election of the independent voting representative

The Board of Directors proposes that the attorney Andreas Zürcher, Zürcher Rechtsanwälte, P.O. Box, 8010 Zurich, be elected again as independent voting representative until completion of the next ordinary General Meeting.

***Note:** In accordance with Clause 8.3 of the Articles of Association, the General Meeting elects the independent voting representative on an annual basis until completion of the next ordinary General Meeting.*

7. Election of the Statutory Auditor

The Board of Directors proposes that PricewaterhouseCoopers Ltd be elected again as Statutory Auditor for the 2023 financial year.

***Note:** In accordance with Clause 13.1 of the Articles of Association, the auditor is elected each year by the General Meeting.*

8. Reduction of share capital following the share buyback programme 2021–2023

a) The ordinary share capital of the Company, in the amount of CHF 3 082 588.70, shall be reduced by CHF 130 800.00 to CHF 2 951 788.70 through cancellation of 1 308 000 registered shares with a par value of CHF 0.10 each, which were acquired for cancellation between 7 March 2022 and 3 March 2023 as part of the share buyback programme 2021–2023. The difference between the repurchase price and the par value of the shares to be cancelled will be debited to the free reserves.

b) The Board of Directors is tasked with organising the publication pursuant to Art. 653k para. 1 CO, engaging PricewaterhouseCoopers Ltd as the auditing enterprise subject to public supervision, issuing confirmation of the audit, and implementing the reduction in share capital.

***Note:** This reduction of share capital will involve the cancellation of the shares bought back between 7 March 2022 and 3 March 2023 under the share buyback programme 2021–2023 launched in December 2021 in a second trading line on the SIX Swiss Exchange AG. The cancellation of the shares repurchased between 4 March 2023 and the end of May 2023 for the purpose of a reduction of share capital will be requested at the ordinary General Meeting in May 2024. All shares repurchased as part of this share buyback programme are to be cancelled.*

The notice to creditors will be published in the Swiss Official Gazette of Commerce pursuant to Art. 653k para. 1 CO following the ordinary General Meeting. Once the legally prescribed 30-day waiting period has elapsed, PricewaterhouseCoopers Ltd, as the auditing enterprise subject to public supervision, will issue its confirmation of the audit pursuant to Art. 653m para. 1 CO, and determine that the claims of creditors are still fully covered following the reduction of share capital. Thereafter, the Board of Directors of the Company will amend Clause 4.1 of the Articles of Association as follows and have the reduction in share capital entered in the Commercial Register.

Amended Clause 4.1 of the Articles of Association (upon completion of the reduction of share capital):

«The share capital amounts to *two million nine hundred and fifty-one thousand seven hundred and eighty-eight* francs and *seventy* cents (CHF 2 951 788.70), divided into 29 517 887 fully paid-up registered shares with a par value of CHF 0.10 each.»

The reduction of share capital shall come into effect on the date of electronic publication in the Swiss Official Gazette of Commerce.

Annual Report, Reports of the Statutory Auditor

The Annual Report 2022, including the Management Report, the Consolidated Financial Statements and the Annual Financial Statements and the Reports of the Statutory Auditor is available on the internet at «www.swisslife.com/ar2022» and can also be viewed at the Company's Head Office from 24 March 2023. Those shareholders entered in the share register can request that the Annual Report be sent to them.

Admission cards to the General Meeting

Shareholders entered with voting rights in the share register will be sent the invitation and agenda. They may request admission cards by returning the power of attorney and order form, enclosed with the invitation, by 21 April 2023 (date of receipt). Shareholders who sell their shares prior to the General Meeting are no longer entitled to vote. Admission cards ordered will be sent in good time by post.

Representation at the General Meeting

In accordance with Clause 8.2 of the Articles of Association, every shareholder has the opportunity to be represented at the General Meeting by the independent voting representative, the attorney Andreas Zürcher, Zürcher Rechtsanwälte, P.O. Box, 8010 Zurich.

In addition, every shareholder may be represented by their legal representative or, by means of a written proxy, by another Company shareholder with voting rights.

To grant a power of attorney and issue instructions, shareholders must complete the appropriate power of attorney form in full or give instructions on the reverse of the admission card. Powers of attorney may be submitted to the independent voting representative up to 21 April 2023 (date of receipt). Powers of attorney on the admission card (together with the voting documentation) must be received by the relevant proxy holder prior to the General Meeting.

Electronic submission of powers of attorney and instructions (incl. ordering admission cards)

Swiss Life offers its shareholders the opportunity to order an admission card or submit powers of attorney and voting instructions over the internet using the web application Sherpany (www.sherpany.com). Electronic powers of attorney and instructions to the independent voting representative may be submitted up to 21 April 2023 at the latest. Further information is given in the documentation for the General Meeting.

Getting to the General Meeting

Shareholders are requested to use public transport: Take the train to Zurich Altstetten or tram no. 4 to the tram stop «Bahnhof Altstetten Nord». A shuttle bus will be available from Altstetten station and the «Bahnhof Altstetten Nord» tram stop to the Swiss Life Arena. Together with your admission card, you will also receive a day ticket for all zones in the ZVV network so that you can travel to the General Meeting free of charge.

General

If you have any further questions pertaining to the General Meeting, please contact Shareholder Services:

Telephone: 043 284 61 10

Fax: 043 284 61 66

E-mail: shareholder.services@swisslife.ch

Zurich, 24 March 2023

Swiss Life Holding Ltd

For the Board of Directors

Chairman: Rolf Dörig

Appendix I (CVs)

Curriculum Vitae Rolf Dörig (re-election as member and Chairman of the Board of Directors)



Born 1957, Swiss national
Member of the Board of Directors since 2008
Chairman of the Board of Directors since 2009
Chairman of the Chairman's and
Corporate Governance Committee

Education

1978 – 1984 Doctorate in law from the University of Zurich (Dr. iur.)
1985 Admission to the bar of Canton Zurich
1995 Advanced Management Program at Harvard Business School

Professional activities

1986 – 1999 Joined Credit Suisse, management positions in various
business areas and geographic markets
2000 – 2002 Member of the Corporate Executive Board with responsibility
for Corporate and Retail Banking in Switzerland and from
spring 2002 Chairman Switzerland
Nov. 2002 – May 2008 Chairman of the Corporate Executive Board of Swiss Life
May 2008 – May 2009 Delegate of the Board of Directors of Swiss Life
Since May 2009 Chairman of the Board of Directors of Swiss Life
2009 – 2020 Chairman of the Board of Directors of Adecco Group Inc

Other appointments

- Danzer AG, Member of the Board of Directors
- Emil Frey Holding AG, Member of the Board of Directors
- Swiss Insurance Association (SIA), Chairman (until June 2023)
- economiestuisse, Member of the Board Committee

Curriculum Vitae Thomas Buess (re-election to the Board of Directors)



Born 1957, Swiss national
Member of the Board of Directors since 2019
Member of the Investment and Risk Committee

Education

1983 Lic. oec. HSG, University of St. Gallen
1983 – 1985 Two-year research activity at the Institute of International Economics

Professional activities

1985 – 1993 Various positions in the area of finance at the ELVIA Group
1994 – 2008 Zurich Insurance Group:
As of 1994 Chief Financial Officer of the Swiss P&C business unit
From 1997 to 1999 Chief Financial Officer of Zurich Insurance Switzerland
From 1999 to 2002 Chief Financial Officer North America
From 2002 to 2004 Group Chief Financial Officer
From 2004 to 2008 Chief Operating Officer of Zurich Insurance Global Life
Jan. 2009 – July 2009 Head of Operational Transformation at the Allianz Group
Aug. 2009 – Feb. 2019 Chief Financial Officer of the Swiss Life Group

Other appointments

- Cembra Money Bank Ltd, Vice Chairman of the Board of Directors and Member of the Compensation and Nomination Committee
- Sygnum Bank AG, Member of the Board of Directors and Chairman of the Audit and Risk Committee
- Grovana Watch Co. Ltd, Member of the Board of Directors
- Swiss KMU Partners Ltd, Member of the Board of Directors

Curriculum Vitae Monika Bütler (re-election to the Board of Directors)



Born 1961, Swiss national
Member of the Board of Directors since 2022
Member of the Audit Committee

Education

1989	Degree in Mathematics/Physics from the University of Zurich
1994	Degree in Economics from the University of St. Gallen
1997	PhD (Dr. oec.) from the University of St. Gallen

Professional activities

1997 – 2001	Assistant Professor at Tilburg University, Netherlands
2001 – 2004	Professor at the University of Lausanne
2004 – 2021	Professor of Economics and Economic Policy, University of St. Gallen, and Director of the Swiss Institute for Empirical Economic Research (SEW-HSG)
Since 2021	Honorary Professor at the University of St. Gallen

Other appointments

- Schindler Holding Ltd., Member of the Board of Directors and of the Audit Committee
- Huber + Suhner AG, Member of the Board of Directors, Chairwoman of the Nomination and Compensation Committee
- AC Immune SA, Member of the Board of Directors, Chairwoman of the Audit Committee
- Gebert Rüt Foundation, Vice Chairwoman
- Max Schmidheiny Foundation, Member of the Foundation Board
- Swiss Management Association, Member of the Executive Board

Curriculum Vitae Adrienne Corboud Fumagalli (re-election to the Board of Directors)



Born 1958, Swiss and Italian national
Member of the Board of Directors since 2014
Member of the Audit Committee

Education

1991 Doctorate in economics and social sciences
 from the University of Fribourg

Professional activities

1996 – 2000 Swisscom:
 From 1996 to 1997 in charge of New Business Development and
 the international market, Management team of Radiocom
 From 1997 to 2000 various positions within Swisscom, ultimately
 Director of Product Marketing in Radio Broadcasting Services

2000 – 2008 Kudelski Group:
 From 2000 to 2004 Corporate Secretary and
 Member of the Corporate Executive Board
 From 2004 to 2008 Executive Vice President and
 Head of Business Development

2008 – 2016 Vice President for Innovation and Technology Transfer
 at EPF Lausanne

2017 – 2020 President of the Board of Directors and Chief Executive Officer
 of Deeption SA (spin-off of the EPF Lausanne Social Media Lab)

Other appointment

· Federal Communications Commission (ComCom), Chairwoman

Curriculum Vitae Damir Filipovic
(re-election to the Board of Directors)



Born 1970, Swiss national
Member of the Board of Directors since 2011
Member of the Investment and Risk Committee

Education

1990 – 2000 Mathematical studies at the ETH in Zurich (Dr. sc. math.)

Professional activities

2000 – 2002 Research internships including at the US universities of Stanford, Columbia and Princeton

2002 – 2003 Assistant professor at the Department of Operations Research and Financial Engineering at Princeton University

2003 – 2004 Co-development of Swiss Solvency Test (SST) at the Swiss Financial Market Supervisory Authority FINMA

2004 – 2007 Professor of Finance and Actuarial Mathematics at the Ludwig Maximilian University of Munich

2007 – 2009 Head of the Vienna Institute of Finance, affiliated to the University of Vienna and the Vienna University of Economics and Business

Since 2010 Professor responsible for the Swissquote Chair of Quantitative Finance at the Swiss Federal Institute of Technology in Lausanne (EPFL) and the Swiss Finance Institute

Other appointment

- Evoq SA, Member of the Board of Directors

Curriculum Vitae Stefan Locker (re-election to the Board of Directors)



Born 1969, Austrian national
Member of the Board of Directors since 2017
Chairman of the Audit Committee
Member of the Chairman's and Corporate Governance Committee
Member of the Investment and Risk Committee

Education

1994 Lic. oec. HSG, University of St. Gallen
1994 Master of Arts in Social and Economic Sciences (Mag. rer. soc. oec.)
from the Vienna University of Economics and Business

Professional activities

1994 Project manager/research associate at the Institute of
Insurance Economics at the University of St. Gallen
1994 – 1997 Swiss Life/Rentenanstalt:
Member of Corporate Planning, worked on the Going Public project
1997 – 2016 Helvetia Group:
From 1997 to 2000 CEO Office/Business Development,
Helvetia Patria Versicherungen
From 2000 to 2002, Head of Business Development (Director),
Helvetia Patria Versicherungen
From 2002 to 2005, CFO and Head of IT (Member of Executive Board),
ANKER Versicherung AG, Vienna (Helvetia Group)
From 2005 to 2007 CEO of Helvetia Versicherungen AG, Vienna
(previously: ANKER Versicherung AG)
From 2007 to 2016 CEO of Helvetia Group
Since October 2016 Managing partner of DELOS Management GmbH

Other appointments

- Vontobel Holding AG and Bank Vontobel Ltd, Member of the Board of Directors
and Member of the Risk and Audit Committee
- SWICA Holding AG, Member of the Board of Directors and Member of the Performance
Management Committee and the Audit, Investment and Assurance Committee
- Institute of Insurance Economics at the University of St. Gallen,
Member of the Executive Committee

Curriculum Vitae Henry Peter (re-election to the Board of Directors)



Born 1957, Swiss and French national
Member of the Board of Directors since 2006
Member of the Audit Committee

Education

1976 – 1979 Law studies at the University of Geneva
1981 Admission to the bar of Canton Geneva
1979 – 1988 Assistantship in Geneva, studies at the University of California, Berkeley, legal work in Lugano
1988 Dr. iur. (doctorate in law), University of Geneva

Professional activities

Since 1988 Partner in a law firm in Lugano, currently Kellerhals Carrard Lugano SA
Since 1997 Professor of Business Law, University of Geneva
2004 – 2015 Member of the Swiss Takeover Board
Since 2007 Member of the Sanction Commission of the SIX Swiss Exchange
Since 2017 President of the Geneva Centre for Philanthropy at the University of Geneva
Since 2021 Chairman of the Board of Trustees of the Foundation for the Lugano Faculties of the Università della Svizzera italiana and Member of the University Council of the Università della Svizzera italiana

Other appointments

- Sigurd Rück Ltd, Chairman of the Board of Directors
- Casino de Montreux SA, Chairman of the Board of Directors and Member of the Audit Committee
- Consitex SA, Member of the Board of Directors
- Ermenegildo Zegna N.V., Member of the Board of Directors and Chairman of the Compensation Committee
- Global Petroprojects Services Ltd, Member of the Board of Directors
- Bank Lombard Odier & Co Ltd, Member of the Board of Directors and Chairman of the Audit Committee
- Swiss Olympic Association, Vice Chairman of the disciplinary chamber in charge of doping cases
- University of Geneva, Member of the Audit Committee

Curriculum Vitae Martin Schmid (re-election to the Board of Directors and as member of the Compensation Committee)



Born 1969, Swiss national
Member of the Board of Directors since 2018
Member of the Compensation Committee
Member of the Audit Committee

Education

1995 Law degree from the University of St. Gallen
1997 Admission to the bar of Canton Graubünden
2005 Dr. iur. HSG

Professional activities

1996 Placements at the Cantonal and Administrative Court Graubünden
1997 – 2002 Research assistant at the Institute for Financial Economics and Financial Law at the University of St. Gallen, as well as working as an attorney at law for PwC and on a freelance basis
2003 – 2007 Head of the Department of Justice, Security and Health of Canton Graubünden
2007 – 2011 Head of the Department of Finance and Municipalities of Canton Graubünden
Since 2012 Attorney at law for the law firm KUNZ SCHMID Rechtsanwälte und Notare AG in Chur

Other appointments

- Siegfried Holding AG, Vice Chairman of the Board of Directors
- Repower AG, Member of the Board of Directors
- Engadiner Kraftwerke AG, Chairman of the Board of Directors
- Elettricità Industriale SA, Chairman of the Board of Directors
- Calanda Holding AG, Chairman of the Board of Directors
- Dogger AG, Member of the Board of Directors
- The Association of the Swiss Natural Gas Industry (Verband der Schweizerischen Gasindustrie (VSG ASIG)), Chairman of the Board of Directors
- Swissgas, Member of the Board of Directors
- Kantonsspital Graubünden Foundation, Chairman of the Board of Trustees
- economisesuisse, Member of the Executive Board
- Entwicklung Schweiz, President of the association
- Institute for Financial Economics and Financial Law (IFF) at the University of St. Gallen, President of the Executive Committee

Politics

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

**Curriculum Vitae Franziska Tschudi Sauber
(re-election to the Board of Directors and as member of the Compensation Committee)**



Born 1959, Swiss national
Member of the Board of Directors since 2003
Member of the Compensation Committee

Education

1978 – 1984 Law studies (University of Bern), Bar exam
1985 – 1986 Studies of US law (Georgetown University, Washington D.C., USA),
Graduated as LL.M. (Master of Common Laws)
1987 Bar exam in US states of New York and Connecticut
1991 – 1993 Executive MBA, University of St. Gallen

Professional activities

1981 – 1983 Internships in Berne (private legal practice, court)
1984 – 1985 Assistant for Media Law, Institute for Constitutional
and Administrative Law, University of Bern
1984 – 1992 Law practice in business and media law in Zurich,
Washington D.C. and Geneva
1992 – 1995 Secretary General, SIG Holding Ltd
1995 – 2001 Weidmann Holding AG («Weidmann Group»),
Member of the Executive Board:
Since 1995 Head of Corporate Development
Since 1998 Head of Business Area Electrical Technology,
Region Asia/Pacific
Since 2001 Chief Executive Officer and Delegate of the
Board of Directors of Weidmann Holding AG

Other appointments

- Biomed AG, Member of the Board of Directors
- Energie Zürichsee Linth AG, Member of the Board of Directors
- SSE Group (Société Suisse des Explosifs), Member of the Board of Directors
- economiesuisse, Member of the Executive Board
- Swissmem, Member of the Executive Board

Curriculum Vitae Klaus Tschüscher

(re-election to the Board of Directors and as member of the Compensation Committee)



Born 1967, Liechtenstein national
Member of the Board of Directors since 2013 and
Vice Chairman since 2021
Chairman of the Compensation Committee
Member of the Chairman's and Corporate Governance Committee

Education

1993 Law degree from the University of St. Gallen
1996 Doctorate in law (Dr. iur.) from the University of St. Gallen
2004 Postgraduate LL.M. degree in international business law, specialising in banking, capital market and insurance law at the University of Zurich

Professional activities

1993 – 1995 Research assistant at the University of St. Gallen
1995 – 2005 Deputy Director and Head of Legal Services of the Liechtenstein Fiscal Authority
In this function since 1999 notably member of the Liechtenstein OECD and EU delegations in fiscal matters as well as Chairman of the permanent working group «International Developments in Tax Law»
2005 – 2013 Member of the Liechtenstein Government:
Until 2009 Deputy Prime Minister (Ministry of Justice, Economic Affairs, Sports)
From 2009 Prime Minister of the Principality of Liechtenstein (Ministry of General Government Affairs, Finance, Family Affairs and Gender Equality)
Since January 2014 Owner and Chairman of the Board of Directors of Tschüscher Networks & Expertise AG

Other appointments

- Büchel Holding AG, Member of the Board of Directors
- Grand Resort Bad Ragaz Ltd., Member of the Board of Directors
- University of Liechtenstein, President of the University Council
- UNICEF Switzerland and Liechtenstein, Vice President of the Board
- Swiss-Austrian-Liechtenstein Chamber of Commerce, Member of the Board of Directors

Curriculum Vitae Philomena Colatrella (election to the Board of Directors)



Born 1968, Swiss and Italian national

Education

1990 - 1996	Law studies at the University of Fribourg
2000	Admission to the bar of the Canton of Lucerne
2006 - 2008	Certificate of Advanced Studies (CAS) in Finance and Accounting, Institute for Financial Economics, Zug
2014	Senior Executive Programme, London Business School
2022	Digital Marketing Strategies Program, IMD

Professional activities

1999	CSS Group 1999 - 2002 attorney at law and team leader Legal & Compliance for whole of Switzerland 2002 - 2007 Deputy Group General Counsel 2008 - 2012 Group General Counsel/ Chief Compliance Officer, Deputy General Secretary 2012 - 2016 General Secretary/ Chief of staff, member of the Corporate Executive Board
Since 2016	Chair of the Corporate Executive Board

Other appointments

- Swiss Insurance Association, Member of the Executive Board
- economiesuisse, Member of the Board
- Industrie- und Handelskammer Zentralschweiz (IHZ), Member of the Board
- curafutura (health insurers' federation), Vice Chairwoman
- SwissHealth Ventures AG, CEO
- International Federation of Health Plans, London, Member
- Well Gesundheit AG, Vice Chairwoman
- digitalswitzerland, Member of the Executive Committee as well as Member
of the Steering Committee of the Digital Health Initiative
- Swiss Ventures Group, Member of the Board of Directors
- University of Lucerne, Member of the University Council

Curriculum Vitae Severin Moser (election to the Board of Directors)



Born 1962, Swiss national

Education

1988	Lic. oec. HSG, University of St. Gallen
2002	Advanced Management Program, Harvard Business School
2022	Board Director Diploma, IMD

Professional activities

1989 – 1997	Winterthur Group: 1989 – 1997 Department Head in organisation staff unit 1997 – 2000 Head of individual country units in the USA, UK and CH for Winterthur International 2000 – 2006 member of the Corporate Executive Board, Chief Underwriting Officer and Head of Non-Life Switzerland (from 2003)
2007 – 2021	Allianz Group: 2007 – 2010 Member of the Executive Committee of Allianz Suisse, Head of Non-life 2010 – 2013 Chairman of the Board of Management of Allianz Versicherungs-AG, Munich 2014 – 2021 Chairman of the Executive Committee of Allianz Suisse

Other appointments

- Helsana AG, Member of the Board of Directors, Member of the Investment Committee and Head of the Digitalisation Committee
- Swiss Athletics, Head of the World Class Potentials programme

Appendix II (Approval of the compensation for the Board of Directors and the Corporate Executive Board in conformity with Clause 16.1 of the Articles of Association)

The General Meeting approves the fixed compensation for the Board of Directors on an annual basis until the next ordinary General Meeting. The General Meeting also approves the maximum total amount of the fixed compensation and the long-term variable compensation component (variable compensation in the form of future subscription rights to Company shares, equity compensation plan) for the Corporate Executive Board on a prospective basis for the next financial year. By contrast, the short-term variable compensation component for the Corporate Executive Board is submitted to the General Meeting for retrospective approval for the previous financial year, having regard to the relevant business figures.

Swiss Life performed very well in an economically challenging year. The annual result was once again strong in 2022 and the medium-term planning targets were clearly exceeded overall. Net profit increased by 16% to CHF 1.46 billion, and adjusted profit from operations rose by 17% to CHF 2.06 billion. Adjusted return on equity amounted to 12.8% (previous year: 11.0%). Cash remittance to Swiss Life Holding increased by 21% to CHF 1.01 billion, which enabled another substantial increase in the dividend. The dividend payout ratio for the 2022 financial year is 60.5% (previous year: 61.3%). The new business margin rose to 3.5% (previous year: 2.9%) and the value of new business came to CHF 497 million (previous year: CHF 482 million). Swiss Life Asset Managers' net new assets in third-party asset management (TPAM) business increased to CHF 9.81 billion (previous year: CHF 9.43 billion); assets under management in TPAM business stood at CHF 105.4 billion as at the end of December 2022 (previous year: CHF 102.8 billion). The fee result rose by 13% from CHF 668 million in the previous year to CHF 756 million. The cost targets were largely achieved. Finally, as at 1 January 2023, Swiss Life estimates its SST ratio at about 215%, based on the regulatory solvency model, which is above the strategic ambition range of 140 to 190%.

Against this backdrop and in conformity with Clause 16.1 of the Articles of Association, and on the basis of Swiss Life's current compensation policy, as set out in detail on pages 59–81 of the Annual Report 2022 (Compensation Report), the Board of Directors proposes that the General Meeting of 28 April 2023 approve the compensation as per agenda items 4.1 (Board of Directors), and 4.2 and 4.3 (Corporate Executive Board):

- Under **item 4.1**, the total amount of exclusively fixed compensation for the Board of Directors of CHF 3 900 000 for the period from the General Meeting 2023 until the ordinary General Meeting 2024 is proposed for approval. The fixed compensation for members of the Board of Directors is paid 70% in cash and 30% in Swiss Life Holding shares; the shares are subject to a three-year blocking period from the date of allocation (see the explanations on compensation of members of the Board of Directors in the Compensation Report on pages 68–69).

Compared to the previous year's period, the Board of Directors proposes a CHF 700 000 higher maximum total amount. The level of compensation for the Chairman and the Vice Chairman remains unchanged. But for the other members of the Board of Directors, the basic compensation, which has remained unchanged since 2016, shall be increased to CHF 150 000 and thus aligned with the peer companies. The proposed maximum total amount takes into account the envisaged new composition of the Board of Directors of Swiss Life Holding, comprising 13 members for the term of office until the next ordinary General Meeting in 2024. It should also be noted that, exceptionally, the 2024 General Meeting will not take place until May (with a correspondingly longer term of office until 15 May 2024).

- Under **item 4.2**, the short-term variable compensation component for the Corporate Executive Board to be approved on a retrospective basis for the 2022 financial year in the total amount of CHF 4 461 000 consists of a cash bonus of a total of CHF 3 578 000 and deferred compensation in cash of a total of CHF 883 000 (see the explanations on compensation of members of the Corporate Executive Board in the Compensation Report on pages 70–75).
- Under **item 4.3**, the maximum total amount of the fixed compensation and of the long-term variable compensation component (equity compensation plan) to be approved on a prospective basis for the 2024 financial year of a total of CHF 13 800 000 for the Corporate Executive Board consists of the fixed compensation in cash (basic salary incl. ancillary benefits in the form of contractual tax equalisation payments and international travel costs) and the allocated value as at the grant date of the future subscription rights to Swiss Life Holding shares. It also comprises other compensation (child allowance, etc.) as well as expenditure for occupational provisions. This budget or maximum amount represents an upper limit, which would only be reached in the case of exceptional business performance. The Board of Directors will determine the corresponding fixed compensation and the long-term variable compensation component for the Corporate Executive Board at the beginning of 2024 and will detail the key underlying factors in the Compensation Report.

As part of the 2024 equity compensation plan (long-term variable compensation component), the members of the Corporate Executive Board will be allocated a certain number of so-called Restricted Share Units (RSU) as of 1 March 2024 on the basis of the 2023 annual results. The RSUs confer a future entitlement to receive Swiss Life Holding Ltd shares free of charge after a three-year period has elapsed, and provided that the regulatory requirements are satisfied at that point. If all targets are achieved, allocation of shares in a ratio of 1:1 (1 RSU = 1 share) is planned. If the targets are only partially or not at all achieved, the share allocation is correspondingly reduced in proportion to the weighting of the relevant performance target, or the RSUs expire worthless. The Board of Directors will define the performance criteria for the 2024 equity compensation plan based on the Group-wide strategy and measure every performance criterion against the actual result on completion of the three-year period (see the explanations of the long-term variable compensation component and performance targets on pages 63–67 of the Compensation Report).

The amounts to be approved under items 4.1 to 4.3 do not include the social security contributions (AHV/IV/ALV/FAK), which the employer is required to pay by law.



*We enable people to lead
a self-determined life.*

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