



# Swiss Life Holding Ltd

Invitation and agenda for the  
ordinary General Meeting of Shareholders

Wednesday, 15 May 2024, 2 p.m. (doors open at 1 p.m.)  
Swiss Life Arena, Zurich Altstetten



# Items on the agenda

## 1. Annual Report 2023 incl. Compensation Report; Reports of the Statutory Auditor and Report on Non-Financial Matters

### 1.1 Annual Report 2023 (Management Report, Consolidated Financial Statements and Annual Financial Statements)

The Board of Directors proposes that the Annual Report 2023 (Management Report, Consolidated Financial Statements and Annual Financial Statements) be approved.

*Note: According to Clause 6 point 3 of the Articles of Association, the General Meeting is responsible for approving the Annual Report.*

### 1.2 Compensation Report 2023

The Board of Directors proposes that the report on compensation published in the Annual Report 2023 be accepted.

*Note: This is an advisory vote.*

### 1.3 Report on Non-Financial Matters 2023

The Board of Directors proposes that the Report on Non-Financial Matters 2023 be accepted.

*Note: In accordance with the law, the General Meeting is responsible for approving the Report on Non-Financial Matters. This is an advisory vote.*

## 2. Appropriation of profit 2023, ordinary dividend from profit

The Board of Directors proposes that Swiss Life Holding Ltd's available profit for 2023 of CHF 1 167 854 317.35, consisting of:

Balance carried forward from previous year	CHF	47 481 300.00
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Net profit for 2023	CHF	1 120 373 017.35
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shall be appropriated as follows:

Dividend CHF 33.00 per registered share	CHF	974 090 271.00*
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Allocation to voluntary retained earnings	CHF	193 764 046.35
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Balance carried forward to the new account	CHF	0.00
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\* The actual amount depends on the number of outstanding shares entitled to a dividend on 16 May 2024. No dividend will be paid in respect of treasury shares held by Swiss Life Holding Ltd.

*Note: In accordance with Clause 6 point 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 2023 financial year, the Board of Directors proposes an ordinary dividend from profit of CHF 33.00 gross per registered share (CHF 21.45 net after deduction of 35% withholding tax). If this proposal is accepted, the ordinary dividend of CHF 33.00 gross will be paid out from profit on 22 May 2024. The last trading day with entitlement to receive the dividend is 16 May 2024.*

### **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 2023 financial year be approved.

*Note: According to Clause 6 point 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 2025**

The Board of Directors proposes that the maximum total amount of fixed compensation of CHF 3 600 000 for the Board of Directors for the period until the next ordinary General Meeting 2025 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 2023 financial year**

The Board of Directors proposes that the short-term variable compensation component of a total of CHF 4 070 303 for the Corporate Executive Board for the 2023 financial year, which was determined by the Board of Directors at the beginning of 2024, 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 2023 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 2025 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 2025 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 2025 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 2025 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 Philomena Colatrella
- 5.5** Re-election of Adrienne Corboud Fumagalli
- 5.6** Re-election of Damir Filipovic
- 5.7** Re-election of Stefan Loacker
- 5.8** Re-election of Severin Moser
- 5.9** Re-election of Henry Peter
- 5.10** Re-election of Martin Schmid
- 5.11** Re-election of Franziska Tschudi Sauber
- 5.12** Re-election of Klaus Tschütscher
- 5.13** Re-election of Martin Schmid as member of the Compensation Committee
- 5.14** Re-election of Franziska Tschudi Sauber as member of the Compensation Committee
- 5.15** Re-election of Klaus Tschütscher 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 law firm Zürcher Rechtsanwälte AG be elected 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 2024 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. Amendments to the Articles of Association to reflect the revised Swiss stock corporation law

The Board of Directors proposes that the following amendments to the Articles of Association be approved in order to implement the provisions of the revised Swiss stock corporation law with effect from 1 January 2023. The proposed amendments to the Articles of Association and the explanations by the Board of Directors are listed in the Revision of the Articles of Association information brochure, which is being sent as a separate enclosure with the invitation and agenda.

*Note: The proposed amendments to the Articles of Association implement the provisions of the revised Swiss stock corporation law with effect from 1 January 2023. The Revision of the Articles of Association information brochure, which is being sent as a separate enclosure with the invitation and agenda, is also available on the internet at «[www.swisslife.com/agm](http://www.swisslife.com/agm)».*

## 9. Reduction of share capital following the share buyback programmes

The Board of Directors proposes that the following decisions be taken:

- a) The ordinary share capital of the Company, in the amount of CHF 2 951 788.70, shall be reduced by CHF 79 036.80 to CHF 2 872 751.90 through cancellation of 790 368 registered shares with a par value of CHF 0.10 each, which were acquired for cancellation between 6 March 2023 and 31 May 2023 as part of the share buyback programme 2021–2023 and between 2 October 2023 and 31 March 2024 as part of the share buyback programme 2023–2024 launched in October 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 6 March 2023 and 31 May 2023 under the share buyback programme 2021–2023 that started in December 2021 as well as under the share buyback programme 2023–2024 launched in October 2023 in a second trading line on the SIX Swiss Exchange AG between 2 October 2023 and 31 March 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 eight hundred and seventy-two thousand seven hundred and fifty-one francs and ninety cents (CHF 2 872 751.90), divided into 28 727 519 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 2023, including the Management Report, the Consolidated Financial Statements and the Annual Financial Statements as well as the Reports of the Statutory Auditor, is available on the internet at «[www.swisslife.com/ar2023](http://www.swisslife.com/ar2023)» and can also be viewed at the Company's Head Office from 19 April 2024. 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 8 May 2024 (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 AG, 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 8 May 2024 (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 GVMANAGER-Live web platform. Electronic powers of attorney and instructions to the independent voting representative may be submitted up to 8 May 2024 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

E-mail: [shareholder.services@swisslife.ch](mailto:shareholder.services@swisslife.ch)

Zurich, 19 April 2024

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
2017 – June 2023	Chairman of the Swiss Insurance Association (SIA)

### Other appointments

- Danzer AG, Member of the Board of Directors
- Emil Frey Holding Ltd, Member of the Board of Directors
- Robert Bosch Internationale Beteiligungen AG, Member of the Board of Directors
- ZSC Lions Ltd., Member of the Board of Directors
- Schweizerische Alpine Mittelschule Davos (SAMD), Member of the Foundation Board

## 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 Ltd, 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 Büttler (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	Self-employment

### Other appointments

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

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



Born 1968, Swiss and Italian national  
Member of the Board of Directors since 2023  
Member of the Audit Committee

### 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:  
From 1999 to 2008 attorney at law and  
team leader Legal & Compliance Switzerland  
From 2008 to 2012 Group General Counsel and  
Chief Compliance Officer  
From 2012 to 2016 General Secretary and  
Member of the Corporate Executive Board  
Since 2016 Chair of the Corporate Executive Board

### Other appointments

- Swiss Insurance Association, Member of the Committee
- economiesuisse, Member of the Committee
- Industrie- und Handelskammer Zentralschweiz (IHZ), Member of the Committee
- curafutura (health insurers' federation), Vice Chairwoman
- WELL Gesundheit AG, Member of the Board of Directors
- digitalswitzerland, Member of the Executive Committee and Steering Committee
- University of Lucerne, Member of the University Council

## 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)

2012 – 2023              Member of the Federal Communications Commission (ComCom),  
                                 President from 2021 to 2023

### Other appointments

- Unyversal Technologies AG, Chairwoman of the Board of Directors
- Italian Institute of Technology, Member of the Scientific Technical Committee
- Startupticker Foundation, Member of the Board of Trustees

## 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 Audit Committee  
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-Maximilians-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 the Committee),  
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 Severin Moser (re-election to the Board of Directors)



Born 1962, Swiss national  
Member of the Board of Directors since 2023  
Member of the Investment and Risk Committee

### Education

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

### Professional activities

1989 – 2006 Winterthur Group:  
From 1989 to 1997 Department Head in organisation staff unit  
From 1997 to 2000 Head of individual country units in the USA, UK and CH for Winterthur International  
From 2000 to 2006 Member of the Corporate Executive Board, Chief Underwriting Officer and Head of Non-Life Switzerland (from 2003)

2007 – 2021 Allianz Group:  
From 2007 to 2010 Member of the Executive Committee of Allianz Suisse, Head of Non-Life  
From 2010 to 2013 Chairman of the Board of Management of Allianz Versicherungs-AG, Munich  
From 2014 to 2021 Chairman of the Executive Committee of Allianz Suisse

### Other appointments

- Swiss Employers' Association, President
- Swiss Athletics, Ambassador for the World Class Potentials programme
- Allianz Sicherheit Schweiz, Member of the 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
- Brembo Reinsurance AG, Chairman of the Board of Directors
- 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 Projects 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 President of the Disciplinary Chamber of Swiss Sport
- 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 Investment and Risk 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 Co-founder and partner of law firm KUNZ SCHMID Rechtsanwälte und Notare AG in Chur

### Other appointments

- Siegfried Holding Ltd, Vice Chairman 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, Calanda Gruppe AG and GRIBAG AG, Chairman of the Board of Directors
- The Association of the Swiss Natural Gas Industry (Verband der Schweizerischen Gasindustrie [VSG ASIG]), Chairman of the Board of Directors
- Swissgas, Member of the Board of Directors
- Kantonsspital Graubünden Foundation, Chairman of the Board of Trustees
- economiesuisse, Member of the Committee
- Entwicklung Schweiz, President of the Association
- Institute for Law and Economics at the University of St. Gallen (ILE-HSG), President of the Executive Committee
- EXPERTsuisse, Member of the Political Advisory Committee

### Politics

1994 – 2002 Member of the Grand Council for the Canton of Graubünden  
2003 – 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 Bern (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  
2001 – 2023 Chief Executive Officer and Delegate of the Board of Directors of  
Weidmann Holding AG  
Since April 2023 Chairwoman 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 Committee
- Swissmem, Member of the Committee
- Schweizer Berghilfe (Swiss mountain aid foundation), Member of the Board of Trustees

## 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., Executive Chairman
- Tamina Therme AG, Chairman of the Board of Directors
- KERNenergie GmbH, partner (without management function)
- Medexo GmbH, partner (without management function)
- UNICEF Switzerland and Liechtenstein, Vice President of the Board
- Swiss-Austrian-Liechtenstein Chamber of Commerce, Member of the Governing Council
- Europa Institut at the University of Zurich, Member of the Committee
- Vaterländische Union (Patriotic Union – political party),  
Member of the State Executive Committee and the Party Council

## 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 continued to perform well during the year under review. Net profit increased year-on-year to CHF 1.11 billion (+8%) on a comparable basis (applying IFRS 17 and IFRS 9). At 13.7%, the return on equity was above the target range of 10–12% under the «Swiss Life 2024» Group-wide programme (previous year: 12.1% on a comparable basis). The cash remittance to the holding company also rose again in 2023 to CHF 1.15 billion, an increase of 14%. The value of new business increased to CHF 515 million (previous year: CHF 497 million); the new business margin rose to 4.0% (previous year: 3.5%). The fee result target was not met due to the subdued real estate market environment; the fee result in the year under review was CHF 664 million (previous year: CHF 765 million). The cost targets were achieved, as was the solvency target: the Swiss Life Group had an SST ratio of around 210% as at 1 January 2024 (previous year: 215%), 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 62–85 of the Annual Report 2023 (Compensation Report), the Board of Directors proposes that the General Meeting of 15 May 2024 approve the compensation as per agenda items 4.1 (Board of Directors), 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 3 600 000 for the period from the General Meeting 2024 until the ordinary General Meeting 2025 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 71–72).

The proposed fixed compensation for the Board of Directors in cash and blocked shares is unchanged from the previous year.

- Under **item 4.2**, the short-term variable compensation component for the Corporate Executive Board to be approved on a retrospective basis for the 2023 financial year in the total amount of CHF 4 070 303 consists of a cash bonus of a total of CHF 3 570 303 and deferred compensation in cash of a total of CHF 500 000 (see the explanations on compensation of members of the Corporate Executive Board in the Compensation Report on pages 73–79).
- 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 2025 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 2025 and will detail the key underlying factors in the Compensation Report.

As part of the 2025 equity compensation plan (long-term variable compensation component), the members of the Corporate Executive Board will be allocated a certain number of Restricted Share Units (RSU) as of 1 March 2025 on the basis of the 2024 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 2025 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 66–70 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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