



Swiss Life Holding Ltd

Invitation and agenda for the ordinary
General Meeting of Shareholders

Wednesday, 14 May 2025, 2 p.m. (doors open at 1 p.m.)
Swiss Life Arena, Zurich Altstetten

Items on the agenda

1. Annual Report 2024 incl. Compensation Report; Reports of the Statutory Auditor and Report on Non-Financial Matters

1.1 Annual Report 2024 (Management Report, Consolidated Financial Statements and Annual Financial Statements)

The Board of Directors proposes that the Annual Report 2024 (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 2024

The Board of Directors proposes that the report on compensation published in the Annual Report 2024 be acknowledged and agreed.

Note: This is an advisory vote.

1.3 Report on Non-Financial Matters 2024

The Board of Directors proposes that the Report on Non-Financial Matters 2024 be approved.

Note: According to Clause 6 point 4 of the Articles of Association, the General Meeting is responsible for approving the Report on Non-Financial Matters. This is an advisory vote.

2. Appropriation of profit 2024, ordinary dividend from profit

The Board of Directors proposes that Swiss Life Holding Ltd's available profit for 2024 of CHF 1 302 800 978.00, consisting of:

Balance carried forward from previous year	CHF	29 588 955.00
Net profit for 2024	CHF	1 273 212 023.00
shall be appropriated as follows:		
Dividend CHF 35.00 per registered share	CHF	1 005 463 165.00*
Allocation to voluntary retained earnings	CHF	297 337 813.00
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 15 May 2025. No dividend will be paid in respect of treasury shares held by Swiss Life Holding Ltd.

Note: In accordance with Clause 6 point 5 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 2024 financial year, the Board of Directors proposes an ordinary dividend from profit of CHF 35.00 gross per registered share (CHF 22.75 net after deduction of 35% withholding tax). If this proposal is accepted, the ordinary dividend of CHF 35.00 gross per registered share will be paid out from profit on 20 May 2025. The last trading day with entitlement to receive the dividend is 15 May 2025.

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 2024 financial year be approved.

Note: According to Clause 6 point 6 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 2026

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 2026 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. In accordance with Clause 16.1 of the Articles of Association, 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 2024 financial year

The Board of Directors proposes that the short-term variable compensation component of a total of CHF 3 961 142 for the Corporate Executive Board for the 2024 financial year, which was determined by the Board of Directors at the beginning of 2025, 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 2024 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 2026 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 2026 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 2026 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 2026 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 Büttler
- 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** Election of Monika Büttler as member of the Compensation Committee
- 5.14** Re-election of Martin Schmid 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 each.

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 2025 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

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

- a) The ordinary share capital of the Company, in the amount of CHF 2 872 751.90, shall be reduced by CHF 19 453.70 to CHF 2 853 298.20 through cancellation of 194 537 registered shares with a par value of CHF 0.10 each, which were acquired for cancellation between 9 December 2024 and 14 March 2025 as part of the share buyback programme 2024–2026. 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 9 December 2024 and 14 March 2025 under the share buyback programme 2024–2026 launched in December 2024 in a second trading line on the SIX Swiss Exchange AG. 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 fifty-three thousand two hundred and ninety-eight francs and twenty cents (CHF 2 853 298.20), divided into 28 532 982 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 2024, 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/ar2024» and can also be viewed at the Company's Head Office from 16 April 2025. 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 2025 (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, Zürcher Rechtsanwälte AG, P.O. Box, 8010 Zurich, or by another person.

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 2025 (date of receipt). Powers of attorney on the admission card (together with the voting documentation) must be received by the 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 2025 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

Zurich, 16 April 2025

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 (Boston)

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 – 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
Chairman of the Investment and Risk Committee
Member of the Chairman's and Corporate Governance Committee

Education

1983 Lic. oec. HSG, University of St. Gallen
1983 – 1985 Research activity at the Institute of International Economics

Professional activities

1985 – 1993 ELVIA Group: various positions in the area of finance
1994 – 2008 Zurich Insurance Group:
As of 1994 Chief Financial Officer and Member of the Executive Committee 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 and Member of the extended Group Management Board
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 Swiss Life Group:
Chief Financial Officer and Member of the Corporate Executive Board

Other appointments

- Cembra Money Bank Ltd., Vice Chairman of the Board of Directors and Member of the Compensation and Nomination Committee and the Audit and Risk 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 and as member of the Compensation Committee)



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)
Since 2021 Self-employment

Other appointments

- Schindler Holding Ltd, Member of the Board of Directors, Member of the Audit Committee and Chairwoman 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
- Manufactura Tessanda Val Müstair Foundation, Member of the Board of Trustees
- Swiss Management Association, Member of the Committee (until 30 April 2025)

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 of Financial Services, 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 Committee
Since 2016	Chair of the Corporate Executive Committee

Other appointments

- Swiss Insurance Association, Member of the Committee
- economiesuisse, Member of the Committee
- Industrie- und Handelskammer Zentralschweiz (IHZ), Member of the Committee
- prio.swiss, Member of the Committee
- WELL Gesundheit AG, Member of the Board of Directors
- digitalswitzerland, Member of the 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 (EPFL)

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 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, Vienna (Helvetia Group)
From 2005 to 2007 CEO of Helvetia Versicherungen AG, Vienna
(previously: ANKER Versicherung)
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 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 Chief Underwriting Officer and Head of Non-Life Switzerland; from 2003 Member of the Corporate Executive Board

2007 – 2021 Allianz Group:
From 2007 to 2010 Head of Non-Life, Member of the Executive Committee of Allianz Suisse
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, Chairman
- 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 of the Foundation of the Museo d'Arte della Svizzera italiana, as well as 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
- University of Geneva, Member of the Audit Committee
- Fondazione Lugano per il Polo Culturale, Member of the Board of Trustees

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 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
- Swissgas, Member of the Board of Directors
- Entwicklung Schweiz, President of the Association
- Kantonsspital Graubünden Foundation, Chairman of the Board of Trustees
- economiesuisse, Member of the 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)



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

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:
From 1995 Head of Corporate Development
From 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
- I&W Engineering Ltd, Member of the Board of Directors
- economiesuisse, 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 – 2008 Governor of the European Bank for Reconstruction and Development
(EBRD) in London
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

- Grand Resort Bad Ragaz Ltd., Chairman of the Board of Directors and CEO, and Chairman of the Board of Trustees of the Casino Bad Ragaz grant-making foundation
- Tamina Therme AG, Chairman of the Board of Directors
- Büchel Holding AG, Member of the Board of Directors
- KERNenergie GmbH, partner (without management function)
- Medexo GmbH, partner (without management function)
- UNICEF Switzerland and Liechtenstein, Vice President and delegate
- Swiss-Austrian-Liechtenstein Chamber of Commerce, Member of the Governing Council
- Europa Institut at the University of Zurich, Member of the Committee
- Tourism Council of the Canton of St. Gallen, Member
- 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 achieved a strong result in the year under review. Net profit increased by 13% year-on-year to CHF 1.26 billion and at 16.6% the return on equity was clearly above the target. Dividend distribution capacity was also above target; the cash remittance to the holding company rose again in the year under review to CHF 1.31 billion, an increase of 14% over the previous year. The cost targets and the fee result target were also achieved; the latter rose by 33% in local currency over the previous year to CHF 875 million. New business profitability and solvency as at 31 December 2024 were below plan, although at around 200% the latter remained well above the strategic ambition range of 140–190%. With «Swiss Life 2024», another three-year Group-wide programme was successfully concluded, and the financial targets were not only met but largely exceeded.

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 63–88 of the Annual Report 2024 (Compensation Report), the Board of Directors proposes that the General Meeting of 14 May 2025 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 2025 until the ordinary General Meeting 2026 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 72–74).
- 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 2024 financial year in the total amount of CHF 3 961 142 consists of a cash bonus of a total of CHF 3 551 142 and deferred compensation in cash of a total of CHF 410 000 (see the explanations on compensation of members of the Corporate Executive Board in the Compensation Report on pages 75–81).

- 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 2026 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 2026 and will detail the key underlying factors in the Compensation Report.
- As part of the 2026 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 2026 on the basis of the 2025 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 2026 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 67–72 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.



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