

Swiss Life Holding Ltd

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Zurich, 23 April 2026

Dear Shareholders,

We are writing to set out Swiss Life Holding Ltd's (Swiss Life Holding) positions with regard to the voting recommendations issued by ISS as of 17 April 2026 for the upcoming Annual General Meeting of Swiss Life Holding to be held on 7 May 2026.

In its report, ISS recommends voting against the election or re-election of the majority of the Board of Directors of Swiss Life Holding:

- Rolf Dörig
- Thomas Buess
- Damir Filipovic
- Patrick Frost
- Franziska Tschudi Sauber
- Martin Schmid
- Klaus Tschüscher

ISS bases its position on its view that the Board of Directors as a whole does not meet ISS's independence threshold of 50% and that the Board of Directors is not sufficiently diverse.

We disagree with ISS's recommendations and their assessment of these issues. We feel strongly that the proposed resolutions are in the best interest of all shareholders. Set out below are some key issues we believe our shareholders should consider when assessing our proposals.

Unforeseeable departure of a Board member in late January 2029

ISS argues that Swiss Life's Board of Directors is not sufficiently independent and diverse. Both criticisms are a direct consequence of Philomena Colatrella's recent resignation. Prior to this unexpected and unforeseeable departure, the proposed composition of the Board of Directors met ISS's requirements regarding both independence and diversity.

We ask shareholders to consider that Philomena Colatrella's resignation was announced on 29 January 2026, just around two and a half months prior to publication of the AGM invitation. A careful execution of a board recruitment process (including the role profile, shortlisting, assessments, and multiple rounds of interviews with the headhunter, the Chairman, the Nomination Committee and Management representatives) with various candidates, following discussions/negotiations, is very time-consuming, typically taking 5–10 months in standard cases and 7–12+ months in complex cases like the one at hand.

Thus it is clear that it was simply not possible to find a suitable successor to Philomena Colatrella (i.e. a candidate who is both independent and enhances gender diversity) at such short notice.

The Board is sufficiently independent in any case

Even setting aside the above circumstances, ISS's view that the Board of Directors as a whole is not sufficiently independent is incorrect for the following reasons.

Under ISS's policy, where fewer than 50% of the Board of Directors are deemed independent, ISS recommends voting against the re-election of all members of the Board of Directors it classifies as non-independent. While we respectfully disagree with ISS's independence assessments, we believe that ISS's classification of certain individuals is particularly important in driving its overall recommendation and warrants closer consideration by shareholders.

Cooling-off periods

- ISS considers Mr Thomas Buess to be non-independent due to his former executive role as Chief Financial Officer of Swiss Life. In our view, Thomas Buess is indeed independent as he stepped down from this executive position in February 2019 and has therefore not been part of the Company's executive management for more than seven years.
- Our view is consistent with the Swiss Code of Best Practice for Corporate Governance, which provides that a director is considered non-independent only if they have served as an executive of the Company within the last three years.
- This assessment is also consistent with the analysis of Glass Lewis (another leading proxy advisor), which considers Mr Thomas Buess to be independent and has not raised independence concerns in respect of the Board of Directors, supporting the re-election of all aforementioned nominees.

Tenure

- ISS also classifies four out of Swiss Life Holding's eleven directors as non-independent solely on the basis of their length of tenure: Mr Rolf Dörig, Mr Damir Filipovic, Ms Franziska Tschudi Sauber and Mr Klaus Tschütscher.
- The Board of Directors' view is that independence should be assessed based on a director's conduct, judgement and contribution, rather than based on tenure alone. This approach is aligned with the Swiss Code of Best Practice for Corporate Governance, which does not consider tenure as part of its independence criteria.
- The Nomination Committee reviews the independence of each director on an annual basis and considers each of the directors mentioned above to be independent in character and judgement, acting independently in their deliberations and voting decisions.
- The Board of Directors also notes that, even if applying ISS's tenure-based approach, relatively small differences in length of service can have a disproportionate effect on the overall independence assessment. In this context, Mr Klaus Tschütscher's tenure has only recently exceeded the 12-year threshold applied by ISS.
- We therefore encourage shareholders to consider whether tenure alone justifies classifying these directors as non-independent and the Board of Directors as insufficiently independent, in light of each director's individual circumstances.

We believe that the proposed resolutions are in the best interests of all shareholders and recommend that shareholders vote in favour of all resolutions submitted to the Annual General Meeting on 7 May 2026.

Yours sincerely,



Dr. Rolf Dörig
Chairman of the Board of Directors



Dr. Klaus Tschütscher
Vice-Chairman of the Board of Directors