

# Swiss Life Holding Ltd

Invitation and Agenda for  
the Annual General Meeting  
of Shareholders

*Tuesday,  
28 April 2020,  
2 p.m.*

*(doors open at 1 p.m.)  
Hallenstadion, Zurich*

Due to the  
coronavirus situation,  
we ask you to refrain  
from personally attending  
and to exercise your  
voting right via  
the independent voting  
representative.



# Items on the agenda

## 1. Annual Report 2019 incl. Compensation Report; Reports of the Statutory Auditor

### 1.1 Annual Report 2019 (Management Report, Consolidated Financial Statements and Annual Financial Statements)

The Board of Directors proposes that the Annual Report 2019 (Management Report, Consolidated Financial Statements and Annual Financial Statements) be approved.

### 1.2 Compensation Report 2019

The Board of Directors proposes that the report on compensation published in the Annual Report 2019 be accepted. This is an advisory vote.

## 2. Appropriation of profit 2019, ordinary dividend from profit, reduction of share capital by repayment of par value, amendment to the Articles of Association

### 2.1 Appropriation of profit 2019, ordinary dividend

The Board of Directors proposes that Swiss Life Holding Ltd's available profit for 2019 of CHF 758 292 876.28, consisting of:

Balance carried forward from previous year	CHF	0
Net profit for 2019	CHF	758 292 876.28
shall be appropriated as follows:		
Dividend CHF 15.00 per registered share	CHF	503 919 090.00
Allocation to the free reserves	CHF	254 000 000.00
Balance carried forward to the new account	CHF	373 786.28

No dividend is distributed in respect of the treasury shares held by Swiss Life Holding Ltd.

**Note:** for the 2019 financial year, the Board of Directors proposes a distribution to the shareholders totalling CHF 20.00 gross (CHF 14.75 net) per registered share. This comprises an ordinary dividend from profit of CHF 15.00 gross per registered share (CHF 9.75 net after deduction of 35% withholding tax) as well as a distribution of CHF 5.00 per registered share free of withholding tax by means of a repayment of par value (see agenda item 2.2).

If this proposal is accepted the ordinary dividend of CHF 15.00 gross will be paid out from profit on 5 May 2020. The last trading day with entitlement to receive the distribution is 29 April 2020.

## **2.2 Reduction of share capital by repayment of par value, amendment to the Articles of Association**

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

a) The ordinary share capital of the Company shall be reduced by a repayment of par value of CHF 5.00 per registered share from CHF 5.10 to CHF 0.10 per share and the amount of the reduction, CHF 5.00 per share, paid out to shareholders. The share capital subject to the reduction consists of 33 594 606 issued registered shares and those additional shares issued from contingent capital in accordance with Clause 4.8 of the Articles of Association up to the completion of the reduction in share capital. A maximum of 3 857 948 registered shares can be issued from this conditional share capital in connection with conversion and/or option rights. The minimum reduction amount is thus CHF 167 973 030.00 and the maximum reduction amount CHF 187 262 770.00.

The auditor's report prepared by PricewaterhouseCoopers Ltd as the auditing enterprise subject to public supervision under Art. 732 para. 2 of the Swiss Code of Obligations (CO) determines that the claims of creditors are still fully covered following the above-mentioned reduction of share capital.

b) Upon completion of the reduction of share capital by repayment of par value Clause 4.1 and Clause 4.8 para. 1 and para. 3 of the Articles of Association shall be amended in accordance with the following text (amendments in *italics*). Further amendments following a resolution in accordance with agenda item 8 (reduction of share capital due to the completion of the share buyback programme) are reserved:

### **Amendment of Clause 4.1 of the Articles of Association**

"The share capital amounts to *three million three hundred and fifty-nine thousand four hundred and sixty* francs and *sixty* cents (CHF 3 359 460.60) divided into 33 594 606 fully paid-up registered shares with a par value of CHF 0.10 each."

### **Amendment of Clause 4.8 para. 1 of the Articles of Association**

"The share capital of the Company can be increased by a maximum amount of CHF 385 794.80 by the issuance of up to 3 857 948 registered shares with a par value of CHF 0.10 each to be fully paid-up, upon exercising conversion and/or option rights granted in connection with the issuing of new or existing convertible bonds, bonds with option rights, loans or other financing instruments, hereinafter "equity-linked financing instruments" which were granted by the Company or companies belonging to the Group."

### **Amendment of Clause 4.8 para. 3 of the Articles of Association**

"The Board of Directors is entitled to limit or exclude the preemptive subscription rights of existing shareholders in connection with the issuing of equity-linked financing instruments up to a value of 3 000 000 registered shares or up to a maximum amount of CHF 300 000, if the equity-linked financing instruments are placed on national or international capital markets or with selected strategic investors, or are used in connection with the financing or refinancing of the acquisition of companies, parts of companies, participations or new investment projects."

c) The Board of Directors shall be instructed to execute the decisions of the Annual General Meeting.

**Note:** Distributions may take the form of dividend payments or repayments of par value. For the 2019 financial year, the Board of Directors proposes, as stated heretofore, a dividend payment of CHF 15.00 per share plus a distribution in the form of a repayment of par value of CHF 5.00 per share, and thus the reduction by CHF 5.00 of the current par value per share, from CHF 5.10 to CHF 0.10. This distribution will be conducted without deduction of Swiss federal withholding tax of 35%. Furthermore, the repayment of par value is exempt from income tax at federal and as a rule also at cantonal level for natural persons resident in Switzerland holding the shares as part of their private assets. Swiss investment companies can claim participation exemption if the market value of the shares is at least CHF 1 million.

If the proposal for the repayment of par value is approved by the General Meeting of Shareholders and the reduction in share capital is entered in the commercial register, the reduction amount of CHF 5.00 per registered share is expected to be paid out on 24 July 2020 to those shareholders holding shares in Swiss Life Holding Ltd on 21 July 2020, the day before the shares with the reduced par value are first traded.

### **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 2019 financial year be approved.

### **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 2021 General Meeting of Shareholders**

The Board of Directors proposes that the maximum total amount of fixed compensation of CHF 3 200 000 for the Board of Directors for the period until the next ordinary General Meeting 2021 be approved.

**Note:** In accordance with 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 proposed fixed compensation in cash and blocked shares for members of the Board of Directors is unchanged from the previous year. The General Meeting of Shareholders approves the maximum total amount of fixed compensation on an annual basis until the next Annual General Meeting.

#### **4.2 Approval of the short-term variable compensation component for the Corporate Executive Board for the 2019 financial year**

The Board of Directors proposes the short-term variable component of a total of CHF 4 290 000 for the Corporate Executive Board for the 2019 financial year, which was determined by the Board of Directors at the beginning of 2020, be approved.

**Note:** In accordance with the Articles of Association, the General Meeting of Shareholders approves the short-term variable compensation component for the Corporate Executive Board on a retrospective basis for the previous financial year, namely for the 2019 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 2021 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 2021 financial year be approved.

***Note:** In accordance with the Articles of Association, the General Meeting of Shareholders approves the maximum amount of the fixed compensation (basic salary inc. 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 of Shareholders for the 2021 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 2021 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 Adrienne Corboud Fumagalli
- 5.4** Re-election of Ueli Dietiker
- 5.5** Re-election of Damir Filipovic
- 5.6** Re-election of Frank W. Keuper
- 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 Frank Schnewlin
- 5.11** Re-election of Franziska Tschudi Sauber
- 5.12** Re-election of Klaus Tschütscher
- 5.13** Re-election of Frank Schnewlin 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 of Shareholders 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, Zurich, be elected again as independent voting representative until completion of the next ordinary General Meeting of Shareholders.

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

## **7. Election of the Statutory Auditor**

The Board of Directors proposes that PricewaterhouseCoopers Ltd be elected again as Statutory Auditor for the 2020 financial year.

## **8. Reduction of share capital following the completion of the 2018/2019 share buyback programme, amendment to the Articles of Association**

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

- a) The ordinary share capital of the company shall be reduced by cancellation of the 1 580 215 registered shares with a par value of CHF 5.10 acquired by 5 December 2019 under the share buyback programme or after the reduction of share capital by repayment of par value in accordance with item 2.2 of CHF 0.10 each. The share capital will thus be reduced by CHF 8 059 096.50, from CHF 171 332 490.60 to CHF 163 273 394.10, or after the reduction of share capital by repayment of par value in accordance with item 2.2 by CHF 158 021.50, from CHF 3 359 460.60 to CHF 3 201 439.10. The auditor's report prepared by PricewaterhouseCoopers Ltd as the auditing enterprise subject to public supervision under Art. 732 para. 2 of the Swiss Code of Obligations (CO) determines that the claims of creditors are still fully covered following the reduction of share capital.
- b) Upon completion of the reductions in share capital by a repayment of par value in accordance with item 2.2 and in consequence of the share buyback programme and the cancellation of the shares in accordance with this item 8, Clause 4.1 of the Articles of Association shall be amended in accordance with the following text (amendments in *italics*):

### **Amendment of Clause 4.1 of the Articles of Association**

“The share capital amounts to *three million two hundred and one thousand four hundred and thirty-nine* Swiss francs and *ten* cents (CHF 3 201 439.10), divided into 32 014 391 fully paid-up registered shares with a par value of CHF 0.10 each.”

- c) The Board of Directors shall be instructed to execute the decisions of the Annual General Meeting.

**Note:** *This reduction of share capital will involve the cancellation of the shares bought back under the share buyback programme (from 3 December 2018 to 5 December 2019) in a second trading line on the SIX Swiss Exchange AG between 9 March 2019 and 5 December 2019. The 628 500 registered shares bought back on or before 8 March 2019 were cancelled on 17 July 2019 in accordance with the decision of the Annual General Meeting on 30 April 2019.*

*The reductions of share capital in accordance with item 2.2 and this item 8 formally require publication of three notices to creditors pursuant to Art. 733 CO. The notice to creditors will be published in the Swiss Official Gazette of Commerce following the ordinary General Meeting. Once the legally prescribed two-month waiting period has elapsed, the reduction of share capital shall be performed and entered in the commercial register. The reduction of share capital will come into effect upon entry in the commercial register.*

## **Annual Report, Reports of the Statutory Auditor**

The Annual Report 2019, 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/ar2019](http://www.swisslife.com/ar2019)” and can also be viewed at the Company’s Head Office since 18 March 2020. Those shareholders entered in the share register can request that the Annual Report be sent to them.

## **Admission cards to the Annual 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 2020 (date of receipt). Shareholders who sell their shares prior to the Annual General Meeting are no longer entitled to vote. Admission cards ordered will be sent in good time by post.

## **Representation at the Annual General Meeting**

In accordance with Clause 8.2 of the Articles of Association, every shareholder has the opportunity to be represented at the Annual 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 Swiss Life or the independent voting representative up to 21 April 2020 (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 of Shareholders.

## **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](http://www.sherpany.com)). Electronic powers of attorney and instructions to the independent voting representative may be submitted until 21 April 2020 at the latest. Further information is given in the documentation for the General Meeting of Shareholders.

## **Getting to the Annual General Meeting**

Shareholders are requested to use public transport: Take the train to Zurich main station or Zurich Oerlikon and tram number 11 in the direction of the “Auzelg” terminus to the “Messe/Hallenstadion” stop. 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 Annual General Meeting free of charge.



## **General**

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

Telephone: 043 284 61 10

Fax: 043 284 61 66

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

Zurich, 18 March 2020

Swiss Life Holding Ltd

On behalf of 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 at 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 of Credit Suisse
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

### Other appointments

- Adecco Group Inc., Chairman of the Board of Directors (until April 2020)
- dormakaba Holding Ltd, Member of the Board of Directors (until October 2020)
- Danzer Holding AG, Member of the Supervisory Board
- Emil Frey Holding AG, Member of the Board of Directors
- Swiss Insurance Association (SIA), Chairman
- economiesuisse, 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 Financial Services Group: As of 1994 Chief Financial Officer of the Swiss P&C business unit From 1997 to 1999 Chief Financial Officer of Zurich Financial Services 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 Financial Services 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

- Sygnum Bank AG, Member of the Board of Directors and Chairman of the Audit and Risk Committee

## 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 at  
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
Since July 2017	President of the Board of Directors and Chief Executive Officer of Deeption SA (spin-off of the EPF-Lausanne-Social-Media-Lab)

### Other appointments

- Federal Communications Commission (ComCom), Vice Chairwoman

## Curriculum Vitae Ueli Dietiker (re-election to the Board of Directors)



Born 1953, Swiss national  
Member of the Board of Directors since 2013  
Chairman of the Investment and Risk Committee  
Member of the Chairman's and  
Corporate Governance Committee

### Education

1980                                      Qualified as a certified accountant

### Professional activities

1972 – 1988	Ernst & Young
1988 – 1994	Various managerial positions in the Finance Division of Motor-Columbus Ltd.
1995 – 2001	Cablecom Holdings Ltd.: From 1995 to 1998 Chief Financial Officer (CFO) From 1999 to 2001 Chief Executive Officer (CEO)
Since 2001	Swisscom Group: From 2002 to 2012 CFO and deputy CEO From 2013 to 30.6.2014 Head of Group Related Businesses From 1.7.2014 to 28.2.2018 Board Mandates und Projects

### Other appointments

- Sanitas Krankenversicherung and Sanitas Beteiligungen AG, Vice Chairman of the Board of Trustees and Chairman of the Board of Directors
- Zuckermühle Rupperswil AG, Member of the Board of Directors
- BLS Ltd. and BLS Netz AG, Member of the Board of Directors and Chairman of the Audit Committee
- Renaissance KMU Schweizerische Anlagestiftung, Member of the Board of Trustees
- Emaform AG, Member of the Board of Directors
- Mobilejobs AG, Chairman of the Board of Directors
- Bomatec Holding AG, Member of the Board of Directors
- F&P Robotics AG, Member of the Board of Directors
- CT Cinetrade AG, as well as Teleclub Ltd and Kitag AG, Member of the Board of Directors

## 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 Swiss Federal Institute of Technology  
in Zurich (ETHZ) (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 appointments

- Evooq SA, Member of the Board of Directors

## Curriculum Vitae Frank W. Keuper (re-election to the Board of Directors)



Born 1953, German national  
Member of the Board of Directors since 2013  
Member of the Investment and Risk Committee

### Education

1981 Degree in social and economic sciences at  
the Vienna University of Economics and Business  
1985 Doctorate (Dr. rer. soc. oec.) from the Vienna University  
of Economics and Business

### Professional activities

1985 – 1989 Albingia Insurance Group:  
Initially Assistant to the CEO, subsequently Head of Sales  
and Marketing  
1989 – 1992 Zurich Insurance Group:  
Managing Director of the Gesellschaft für Vermögensanlagen mbH  
of the Zurich Insurance Group (Germany)  
1992 – 2000 Albingia Insurance Group:  
From 1992 to 1994 Head of Corporate Development, Corporate  
Accounting and Reporting subsequently until 2000 Member  
of the Management Board of Albingia Insurance Group, Sales and  
Private Clients/Motor Vehicle insurance divisions  
1999 – 2004 AXA Insurance Group:  
Member of the Management Board of AXA Versicherung AG  
with responsibility for the Retail and Commercial Client  
business division and for Claims, subsequently Member of the  
Executive Committee of AXA Konzern AG with responsibility  
for private and corporate client business  
2004 – 2007 Chairman of the Management Board of DBV-Winterthur-Holding AG  
and Member of the Management Board of Winterthur Group  
2007 – 2012 AXA Konzern AG:  
CEO of AXA Konzern AG and Member of the Executive Committee  
of the AXA Group, Paris

### Other appointments

- HanseMerkur Insurance Group, Member of the Supervisory Boards
- JCK Holding GmbH Textil KG, Chairman of the Advisory Committee
- HVP Hanse Vertriebspartner AG, Chairman of the Supervisory Board

## Curriculum Vitae Stefan Loacker (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 Investment and Risk Committee

### Education

1994 Lic. oec. HSG at the University of St. Gallen  
1994 Master of Arts in Social and Economic Sciences (Mag. rer. soc. oec.)  
at 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
- 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 Chairman's and  
Corporate Governance Committee  
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

### 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 Holditalia SpA, Member of the Board of Directors and Chairman of the Nomination and 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

## Curriculum Vitae Martin Schmid (re-election to the Board of Directors)



Born 1969, Swiss national  
Member of the Board of Directors since 2018  
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	Placement 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, Member 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 Kies- und Beton Gruppe, Chairman of the Board of Directors
- Fontavis AG, Member 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
- economiesuisse, 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 Frank Schnewlin

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



Born 1951, Swiss national

Member and Vice Chairman of the Board of Directors since 2009

Chairman of the Compensation Committee

Member of the Chairman's and Corporate Governance Committee

Member of the Investment and Risk Committee

### Education

1977

Lic. oec. HSG (degree in economics), University of St. Gallen

1978

Master of Science from London School of Economics

1980

MBA from Harvard Business School

1983

Dr. ès sc. écon. (doctorate in economics) from the University of Lausanne

### Professional activities

1983 – 2001

Zurich Financial Services Group:

From 1984 to 1989 in the USA with managerial responsibility, ultimately as Chief Financial Officer and Senior Vice President of the Universal Underwriters Group

From 1989 to 1993 at head office, Zurich: Head of the department of Group development with the title of Director

From 1993 to 2000 Head of the Business Division Southern Europe, Asia/Pacific, Middle East, Africa and Latin America as a Member of the Corporate Executive Board and from 2000 to 2001, Head of Corporate Center as a Member of the Corporate Executive Committee

2002 – 2007

Bâloise Holding Ltd:

Group CEO, Chairman of the Corporate Executive Committee and Head of the International Division

### Other appointments

- Vontobel Holding Ltd and Bank Vontobel Ltd, Vice Chairman of the Board of Directors and Member of the Risk and Audit Committee
- Twelve Capital AG and Twelve Capital Holding AG, Chairman of the Board of Directors

**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	Wicor 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
- economiesuisse, Member of the Executive Board
- Swissmem, Member of the Executive Board
- Commercial Court St. Gallen, part-time commercial judge

## Curriculum Vitae Klaus Tschütscher

### (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  
Member of the Audit Committee  
Member of the Compensation Committee

#### Education

1993	Law degree at 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 Tschütscher 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
- responsAbility Investments AG, Member of the Board of Directors
- University of Liechtenstein, President of the University Council
- UNICEF Switzerland and Liechtenstein, Vice President of the Board

## Appendix II

### (Approval of the compensation for the Board of Directors and the Corporate Executive Board in conformity with Art. 16.1 of the Articles of Association)

The General Meeting of Shareholders approves the fixed compensation for the Board of Directors on an annual basis until the next ordinary General Meeting. The General Meeting of Shareholders 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.

In what remains a very challenging economic environment, Swiss Life was again, as in the previous year, able to significantly exceed its medium-term planning targets based on the “Swiss Life 2021” Group-wide programme in the year under review: Net profit rose by 12% from CHF 1080 million to CHF 1205 million. Likewise, insurance reserves were again substantially strengthened to the benefit of the company’s policyholders. The cash remittance to Swiss Life Holding increased by 8% to CHF 752 million. The value of new business in the year under review also posted a marked increase of 45% from CHF 386 million to CHF 561 million in the context of the extraordinarily high demand for full insurance solutions in Switzerland; the new business margin was 1.9%. The solvency target was clearly exceeded from a qualitative and quantitative perspective; Swiss Life estimates its SST ratio at slightly above 200% as of 1 January 2020, based on the regulatory solvency standard model. The fee result grew 15% over the previous year to CHF 553 million. The risk result of CHF 417 million was also above target. The cost targets were met in their entirety. Finally, the target range of 8–10% for the adjusted return on equity in the 2019 financial year was exceeded at 10.8%.

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 53–70 of the 2019 annual report (Compensation Report), the Board of Directors proposes that the General Meeting of 28 April 2020 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 3 200 000 for the period from the General Meeting 2020 until the ordinary General Meeting 2021 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 members of the Board of Directors in the Compensation Report on pages 60–61).

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 2019 financial year in the total amount of CHF 4 290 000 consists of a cash bonus of a total of CHF 3 790 000 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 62–66).
- 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 2021 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 2021 and will detail the key underlying factors in the compensation report.

As part of the 2021 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 2021 on the basis of the 2020 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 2021 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 57–60 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.

