

Swiss Life Holding Ltd

Invitation and Agenda for the
Annual General Meeting of Shareholders

Friday, 22 April 2022, 2 p.m. (doors open at 1 p.m.)
Hallenstadion Zurich

Items on the agenda

1. Annual Report 2021 incl. Compensation Report; Reports of the Statutory Auditor

1.1 Annual Report 2021 (Management Report, Consolidated Financial Statements and Annual Financial Statements)

The Board of Directors proposes that the Annual Report 2021 (Management Report, Consolidated Financial Statements and Annual Financial Statements) be approved.

1.2 Compensation Report 2021

The Board of Directors proposes that the report on compensation published in the Annual Report 2021 be accepted. This is an advisory vote.

2. Appropriation of profit 2021, ordinary dividend from profit

The Board of Directors proposes that Swiss Life Holding Ltd's available profit for 2021 of CHF 803 344 659.69, consisting of:

Balance carried forward from previous year	CHF	18 979 189.44
Net profit for 2021	CHF	784 365 470.25
shall be appropriated as follows:		
Dividend CHF 25.00 per registered share	CHF	788 214 175.00*
Allocation to the free reserves	CHF	15 000 000.00
Balance carried forward to the new account	CHF	130 484.69*

* The actual amount depends on the number of outstanding shares entitled to a dividend on 25 April 2022. No dividend will be paid in respect of treasury shares held by Swiss Life Holding Ltd.

Note: For the 2021 financial year, the Board of Directors proposes an ordinary dividend from profit of CHF 25.00 gross per registered share (CHF 16.25 net after deduction of 35% withholding tax). If this proposal is accepted, the ordinary dividend of CHF 25.00 gross will be paid out from profit on 28 April 2022. The last trading day with entitlement to receive the dividend is 25 April 2022.

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 2021 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 General Meeting 2023

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 2023 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 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 2021 financial year

The Board of Directors proposes the short-term variable compensation component of a total of CHF 4 400 000 for the Corporate Executive Board for the 2021 financial year, which was determined by the Board of Directors at the beginning of 2022, be approved.

***Note:** In accordance with 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 2021 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 2023 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 2023 financial year be approved.

***Note:** In accordance with 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 2023 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 2023 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 Franziska Tschudi Sauber
- 5.11** Re-election of Klaus Tschütscher
- 5.12** Election of Monika Büttler
- 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 attorney Andreas Zürcher, Zurich, be elected again as independent voting representative until completion of the next ordinary General Meeting.

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

7. Election of the Statutory Auditor

The Board of Directors proposes that PricewaterhouseCoopers Ltd be elected again as Statutory Auditor for the 2022 financial year.

8. Reduction of share capital following the 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, in the amount of CHF 3 152 856.70, shall be reduced by CHF 70 268.00 to CHF 3 082 588.70 through cancellation of 702 680 registered shares with a par value of CHF 0.10 each, which were acquired for cancellation between 6 March 2021 and 31 May 2021 as part of the share buyback programme 2020–2021 and between 6 December 2021 and 4 March 2022 as part of the share buyback programme 2021–2023 launched in December 2021. The difference between the repurchase price and the par value of the shares to be cancelled will be debited to the free reserves. 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 reduction of share capital by cancellation of the shares, 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 eighty-two thousand five hundred and eighty-eight francs and seventy cents* (CHF 3 082 588.70), divided into 30 825 887 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 between 6 March 2021 and 31 May 2021 under the share buyback programme 2020–2021 that ended in May 2021 as well as under the share buyback programme 2021–2023 launched in December 2021 in a second trading line on the SIX Swiss Exchange AG between 6 December 2021 and 4 March 2022. The cancellations of the shares repurchased between 4 March 2022 and the end of May 2023 for the purpose of a reduction of share capital will be requested at the Annual General Meetings in April 2023 and 2024. All shares repurchased as part of these two share buyback programmes are to be cancelled.*

The reduction of share capital formally requires 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 Annual 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 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 2021, 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/ar2021” and can also be viewed at the Company’s Head Office from 23 March 2022. 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 14 April 2022 (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 General Meeting

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

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

To grant a power of attorney and issue instructions, shareholders must complete the appropriate power of attorney form in full or give instructions on the reverse of the admission card. Powers of attorney may be submitted to Swiss Life or the independent voting representative up to 14 April 2022 (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). Electronic powers of attorney and instructions to the independent voting representative may be submitted up to 14 April 2022 at the latest. Further information is given in the documentation for the General Meeting.

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 General Meeting, please contact Shareholder Services:

Telephone: 043 284 61 10

Fax: 043 284 61 66

E-mail: shareholder.services@swisslife.ch

Zurich, 21 March 2022

Swiss Life Holding Ltd

For the Board of Directors

Chairman: Rolf Dörig

Appendix I (CVs)

Curriculum Vitae Rolf Dörig

(re-election as member and Chairman of the Board of Directors)



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

Education

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

Professional activities

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

Other appointments

- Danzer 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 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, Member of the Board of Directors and Member of the Audit and Risk Committee
- Sygnum Bank AG, Member of the Board of Directors and Chairman of the Audit and Risk Committee
- Grovana Watch Co. Ltd, Member of the Board of Directors
- Swiss KMU Partners Ltd, Member of the Board of Directors

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



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

Education

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

Professional activities

1996 – 2000	Swisscom: From 1996 to 1997 in charge of New Business Development and the international market, Management team of Radiocom From 1997 to 2000 various positions within Swisscom, ultimately Director of Product Marketing in Radio Broadcasting Services
2000 – 2008	Kudelski Group: From 2000 to 2004 Corporate Secretary and Member of the Corporate Executive Board From 2004 to 2008 Executive Vice President and Head of Business Development
2008 – 2016	Vice President for Innovation and Technology Transfer at EPF Lausanne
2017 – 2020	President of the Board of Directors and Chief Executive Officer of Deeption SA (spin-off of the EPF Lausanne Social Media Lab)

Other appointments

- Federal Communications Commission (ComCom), Chairwoman
- CSD Holding AG, Member of the Board of Directors and Chairwoman of the Nomination and Compensation Committee

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)
2001 – 2018	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 and Projects

Other appointments

- Sanitas Krankenversicherung and Sanitas Beteiligungen AG,
Vice Chairman of the Board of Trustees and Chairman of the Board of Directors
- Zuckermühle Ruppertswil AG, Member of the Board of Directors
- BLS Ltd., BLS Netz AG and BLS Fernverkehr AG, Chairman of the Board of Directors
- 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, Chairman 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 from
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, University of St. Gallen
1994 Master of Arts in Social and Economic Sciences (Mag. rer. soc. oec.)
from the Vienna University of Economics and Business

Professional activities

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

Other appointments

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

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



Born 1957, Swiss and French national
Member of the Board of Directors since 2006
Member of the 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
Since 2021	Chairman of the Board of Trustees of the Foundation for the Lugano Faculties of the Università della Svizzera italiana and Member of the University Council of the Università della Svizzera italiana

Other appointments

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

Curriculum Vitae Martin Schmid

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



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

Education

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

Professional activities

1996	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, Vice Chairman of the Board of Directors
- Repower AG, Member of the Board of Directors
- Engadiner Kraftwerke AG, Chairman of the Board of Directors
- Elettricità Industriale SA, Chairman of the Board of Directors
- Calanda Holding AG, Chairman of the Board of Directors
- Dogger AG, Member of the Board of Directors
- The Association of the Swiss Natural Gas Industry (Verband der Schweizerischen Gasindustrie (VSG ASIG)), Chairman of the Board of Directors
- Swissgas, Member of the Board of Directors
- Kantonsspital Graubünden Foundation, Chairman of the Board of Trustees
- 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 Franziska Tschudi Sauber (re-election to the Board of Directors and as member of the Compensation Committee)



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

Education

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

Professional activities

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

Other appointments

- Biomed AG, Member of the Board of Directors
- Energie Zürichsee Linth AG, Member of the Board of Directors
- SSE Group (Société Suisse des Explosifs), Member of the Board of Directors
- economiesuisse, Member of the Executive Board
- Swissmem, Member of the Executive Board
- 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 and
Vice Chairman since 2021
Chairman of the Compensation Committee
Member of the Chairman's and Corporate Governance Committee
Member of the Audit 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
- Swiss-Austrian-Liechtenstein Chamber of Commerce, Member of the Board of Directors

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



Born 1961, Swiss national

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 Faculty of Business and Economics, University of Lausanne
2004 – 2021	Professor of Economics and Economic Policy, University of St. Gallen: 2009–2013 Dean of the School of Economics and Political Science 2020–2021 Vice Rector for Institutes and Continuing Education, University of St. Gallen
Since 2021	Honorary Professor at the University of St. Gallen and Research Fellow, Swiss Institute for Empirical Economic Research SEW-HSG

Other appointments

- Schindler Holding Ltd., Member of the Board of Directors
- Huber + Suhner AG, Member of the Board of Directors, Chairwoman of the Audit Committee
- AC Immune SA, Member of the Board of Directors, Chairwoman of the Audit Committee
- Member of the Bank Council of the Swiss National Bank (until 30 April 2022)
- Gebert Rüt Foundation, Deputy Chairwoman
- Max Schmidheiny Foundation, Member of the Foundation Board
- Swiss Management Association, Member of the Executive Board

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 Annual 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.

In a very challenging economic environment marked by Covid-19, Swiss Life again achieved a strong annual result during the year under review, clearly exceeding the medium-term planning targets overall. Adjusted profit from operations increased by 15% to CHF 1811 million, and net profit rose by 20% to CHF 1257 million. Adjusted return on equity amounted to 11% (target “Swiss Life 2021”: 8–10%). Cash remittances to Swiss Life Holding increased by 6%. Cumulatively over three years under the “Swiss Life 2021” Group-wide programme, these remittances amounted to CHF 2.37 billion (target: CHF 2.0 to 2.25 billion). Over the past three years, Swiss Life has implemented two share buyback programmes totalling CHF 1.4 billion. The dividend payout ratio for the 2021 financial year was 61%, above the target range of 50–60%. The new business margin rose to 2.9%, and the value of new business came to CHF 482 million. The cumulative value of new business for the years 2019 to 2021 was CHF 1.5 billion (target “Swiss Life 2021”: >CHF 1.2 billion). The fee result of CHF 699 million was well above the target of CHF 600 to 650 million, and the risk result of CHF 419 million was within the target range of CHF 400 to 450 million. Thanks to ongoing cost discipline, the efficiency targets were also achieved. Finally, as of 1 January 2022, Swiss Life estimates its SST ratio at about 220%, based on the regulatory solvency model, which is above the 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 56–78 of the Annual Report 2021 (Compensation Report), the Board of Directors proposes that the General Meeting of 22 April 2022 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 2022 until the Annual General Meeting 2023 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 65–67).

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 2021 financial year in the total amount of CHF 4 400 000 consists of a cash bonus of a total of CHF 3 780 000 and deferred compensation in cash of a total of CHF 620 000 (see the explanations on compensation of members of the Corporate Executive Board in the Compensation Report on pages 68–73).
- 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 2023 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 2023 and will detail the key underlying factors in the Compensation Report.

As part of the 2023 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 2023 on the basis of the 2022 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 2023 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 60–65 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.*

*Swiss Life Holding Ltd
Shareholder Services
General-Guisan-Quai 40
P.O. Box, 8022 Zurich
Phone 043 284 61 10
Fax 043 284 61 66*