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Ladies and gentlemen,

On behalf of the Corporate Executive Board, I would like to welcome you to this year's Annual General Meeting of Shareholders.

2013 proved a very successful year for Swiss Life. Firstly, we posted higher premium income, higher margins and a higher profit. At the same time we again succeeded in reducing costs. The outcome was an impressive set of figures. The strong results prove that we are making good progress with our Group-wide programme "Swiss Life 2015" and have been able to further expand our position in the market.

Let me present the results in more detail.

In 2013 Swiss Life grew profitably and above the market average in strategically important business areas. Premium volume rose by 4% in local currency to 18 billion Swiss francs. Performance was very encouraging for example in the home market of Switzerland: In the corporate client sector, where full insurance in 2nd pillar occupational benefits (BVG) continued to see vigorous demand from Swiss SMEs, Swiss Life recorded considerably stronger growth than the market as a whole, 13% as opposed to 8%. Overall premium income in our home market grew by 9% compared to the previous year to 9 billion Swiss francs. Swiss Life France also posted strong growth in local currency, with a rise of 8% to 4.7 billion Swiss francs compared to 5% for the market. With premium income in Germany of 1.7 billion Swiss francs, Swiss Life kept volumes on a par with the previous year despite strict margin management. Swiss Life International, which generates premium income primarily from global business with high net worth individuals, recorded a drop in premiums of 10% to 2.6 billion Swiss francs. Fee and commission income for the Group remained at the previous year's level (1.2 billion Swiss francs).

In external customer business, Swiss Life Asset Managers posted net new assets of 5.6 billion Swiss francs thanks to new mandates and inflows in institutional and retail funds. Total volume in asset management business with external customers now stands at 27.6 billion Swiss francs. This is a clear sign that customers recognise the expertise and success of Swiss Life Asset Managers and that its expanded portfolio of products and services is in high demand.

Together with proprietary assets, total assets under management at Swiss Life Asset Managers stood at 155 billion Swiss francs at the end of December 2013.

This growth has not been at the expense of profitability. On the contrary, we have improved our overall efficiency and effectiveness. Swiss Life reports adjusted profit from operations of 1143 million Swiss francs, which corresponds to a rise of 13%. On a non-adjusted basis, profit from operations stands at 1149 million. Net profit comes to 784 million Swiss francs compared with 99 million in the previous year, which was impacted by impairments in intangible assets. Swiss Life Asset Managers maintained direct investment income from the insurance portfolio at the previous year's high level of 4.3 billion Swiss francs in 2013. Together with realised gains and revaluations on our real estate portfolio, this produced a net investment result of 3.9%. The strong investment result again enabled substantial strengthening of the insurance reserves.

All business units contributed to the positive result. Thanks to further cost reductions and a strong investment result, Swiss Life Switzerland increased its segment result by 17% to 716 million Swiss francs. Swiss Life France posted a steep 18% rise to157 million euros – attributable to a higher fee result, continuous improvements in operational efficiency and a good financial result. Swiss Life Germany posted a segment result of 78 million euros, driven by significant operational progress and a strong investment result. On the basis of strict cost management, Swiss Life International posted a very pleasing improved result with a contribution to profit of 16 million Swiss francs. And, last but not least, Swiss Life Asset Managers increased its segment result by 21% to 166 million Swiss francs.

Thanks to systematic optimisation of the investment portfolio and consistent implementation of our asset and liability management, we have succeeded in generating an extremely stable direct investment yield in recent years despite low interest rates and volatile markets. In the real estate investment class in particular, we are able to apply our expertise to invest our clients' funds so that they generate reliable and attractive returns. In 2013 our real estate investments increased by some two billion Swiss francs Group-wide, largely due to acquisitions.

Why do we do this? Real estate has some highly attractive characteristics for us: stable, predictable and steady cash flows, a broad investment horizon and an element of inflation protection. Swiss real estate is of particular interest to us: On the one hand, because we have more than 100 years of experience in the Swiss real estate market, and secondly because of the cash flows in Swiss francs. Thirdly, Swiss real estate is also good in terms of capital efficiency.

Most of our Group-wide properties are in Switzerland. The Swiss share of the real estate portfolio stood at more than 80% at the end of 2013. This is linked in part to our corporate history. We still have our first investment property, purchased in 1893, in our portfolio. Swiss Life has an extremely high-quality real estate portfolio.

The company invests nationwide in properties with high-quality construction situated in very good locations. We set ourselves very high standards to guarantee the earning power and stability of the portfolio. We want to develop our Swiss real estate portfolio further in the future. Our goal going forward is to carry on purchasing properties in Switzerland for approximately 1 billion Swiss francs a year.

(Slide).

The slide here shows a few real estate projects we were involved in last year. At Swiss Life we always like to give our portfolio properties a fresh new look following a successful renovation, as in the case of the Bellevue and Sihlporte buildings in Zurich. We are aware of our role as a long-term investor and we approach our projects with a corresponding level of care. In this connection it is also worth mentioning that, as well as the new acquisitions, we invest some 140 million Swiss francs each year in new constructions and 175 million in renovations. This not only ensures the future earning power of our real estate portfolio but also makes us a significant client in the Swiss construction sector.

We are working according to the principle that real estate is an investment we make to benefit our insured persons. We have an obligation to them to lease the properties at market prices and to generate income in line with the market. This also applies to our project on the Bahnhofstrasse with the new use of the current Manor store, an issue which generated such a furore in the media. I must stress that Swiss Life has not broken any contracts. Manor, on the other hand, is now trying to win time and profit by launching various processes at the cost of our insured persons. This is not our understanding of reputable business practice. We will of course defend ourselves in the interests of our customers.

We are conscious of the fact that our investments help shape the urban landscape of Switzerland. Renovations and new building projects are conducted with renowned architectural firms and specialists, harmoniously integrated into the urban planning concept and executed in an energy-efficient way. At Swiss Life we consider it our responsibility and our obligation to implement real estate projects in this way. And this fills me with pride.

Ladies and gentlemen, that's the end of my little digression on our real estate sector. Now let's get back to our annual results for 2013.

We got off to a very good start last year with our Group-wide programme "Swiss Life 2015" and made further operational progress. A total of 75% of the planned cost reduction measures have already been implemented. The Group reports a rise in the new business margin from 1.4% in 2012 to 2.2%, while the value of new business almost doubled from 158 million to 289 million Swiss francs. Swiss Life generated an adjusted return on equity of 10% in 2013, compared with 8.6% last year. As a result of the rise in interest rates over the past year, shareholders' equity fell from 10.1 billion to 8.9 billion Swiss francs. The Group's solvency ratio stood at 210% at the end of 2013 - compared with 239% in 2012. Excluding unrealised gains and losses on bonds, the Group's solvency ratio rose from 186% the previous year to 196%.

Ladies and gentlemen,

Let me finish by summing up the last financial year in one statement: Swiss Life further improved the resilience of its business model and is well on track with its Group-wide programme "Swiss Life 2015".

Thank you for your attention.