

Dear shareholders,

I would also like to bid you all a warm personal welcome to this year's General Meeting of our Group. It is both a privilege and a pleasure for me to stand before you today as Swiss Life Group CEO for the first time. I am sure there will be times when it will be more difficult to review the performance of our Group, but today we can look back on an extremely successful financial year, where we were again successful in bringing our strengths to the fore. I am certainly pleased with the progress we have made.

Our performance has proven yet again that our business model is attractive and resilient as we achieved profitable growth once more. Our successes show that we implemented the right measures through our Group-wide programme "Swiss Life 2015". I would now like to bring a few key figures from last year to your attention.

Slide 1: Strong performance

Swiss Life boosted premium income by 7% in local currency to 19.1 billion francs. Our growth stems mainly from the home market of Switzerland, where we made significant gains in both group life and individual life business.

In spite of a sustained low interest rate environment, Swiss Life earned a net investment result of 3.8% in 2014 - practically on a par with the previous year. Our performance in fee and commission income was very positive as we significantly increased our result in local currency by 15% to 1.3 billion francs. This progress shows how we have succeeded in diversifying our sources of income. As a result, profit from operations came to 1182 million francs, with a 4% increase in net profit compared with last year of 818 million francs.

The main driver of the investment business result is our exceptional know-how in the areas of corporate and government bonds and real estate. Our experience and reputation in the market also formed the basis for the very successful expansion of our services for external customer assets. At the end of 2014, we recorded a further net new asset inflow of 4.5 billion francs in this business area. This brought total assets under management for external customers up to almost CHF 34 billion, an increase of 22%.

We are well on track with our ongoing Group-wide programme "Swiss Life 2015" and we increased our efficiency significantly in all divisions. We met our 2015 cost targets earlier than planned and had saved a total of 160 million francs by the end of 2014.

Our return on equity was 9.6%, which is at the upper end of our 8 to 10 per cent target. If there was a black mark in 2014, it would be our new business margin result, which was 1.8 per cent – against 2.2 per cent in 2013. As a result, the new business margin fell from 289 million francs in 2013 to 255 million in 2014. Nevertheless, given the extremely low interest rate level it's still a strong performance. Furthermore, we remain above the target level of 1.5 per cent overall, which we set ourselves under Swiss Life 2015. Group solvency, meanwhile, rose from 210 to 269 per cent.

Dear shareholders,

Recent developments have again testified to the importance of our robust business model: The abolition of the minimum euro exchange rate by the Swiss National Bank will not stop us from achieving our goals under "Swiss Life 2015" during the current financial year.

SLIDE 2 : Resilient business model and limited repercussions of SNB decisions

Thanks to our disciplined asset and liability management in the form of a strict reconciliation of liabilities and assets, plus the consistent and comprehensive hedging of foreign-currency risks in the insurance portfolio, the repercussions of the strong franc and extremely low interest rates have only a limited impact on our results. The removal of the euro peg is likely to affect Swiss Life as follows:

- Based on our 2014 results, we would incur a hypothetical negative conversion effect of about 35 million francs for the segment results of our foreign entities. We will take the necessary measures to compensate for the adverse effect on the income statement.
- Most of our income and costs are in the same currency with just a few exceptions, so the negative currency effect in cross-border activity hasn't affected us too much.

The further fall in interest rates due to the lowering of the reference interest rate by the SNB will have the following impact over the medium term:

- Based on the enduring low interest rate levels, direct capital returns remain under pressure.
- Over the medium term, hedging costs will increase.
- Our consistent focus on profitability before growth leads to lower new business volumes in the short and medium term. Nevertheless, we are continuously adapting our product offering to match the changing market environment.

So, the upshot is that

- the decisions by the SNB have a minor impact on our financial strength and our dividend capacity remains fully intact,
- we are well positioned to defend our investment margins through our disciplined asset and liability management,
- we will meet our targets under "Swiss Life 2015" this year.

Ladies and gentlemen,

I have seen in my first ten months as CEO that I can rely on a management team and employees at Swiss Life, who bring a huge wealth of knowledge and engagement to bear. I would like to take this opportunity today to thank all the employees most sincerely for their engagement, both personally and on behalf of the Corporate Executive Board. They are the guarantee of our company's success as they always have been. Thanks to them, I can say in all honesty: Swiss Life is in excellent shape, it has a modern range of products and services

and is close to its customers. I'd also like to thank our customers who have placed their trust in us over many years and contributed to our development.

Over the last eight years as Chief Investment Officer and member of the Corporate Executive Board, I have been able to closely follow and help shape Swiss Life's development. I am now the longest-serving Corporate Executive Board member and, as such, I have experienced many changes and challenges.

This experience has had an impact on me personally. I have seen close-up what it means to be wrong in your assumptions and not be able to react quickly enough. In the challenging times following the financial market crisis in 2008, Swiss Life wasted no time in strengthening its business model and setting the right course. We are still reaping the benefits of that today.

Security and trust are top priority in everything I do. So as CEO I will continue to focus on financial solidity, ambitious risk management, our core competencies, as well as corporate realism and discipline in the implementing of targets. We are consistently working to justify the trust of our customers, investors and employees. For me, trust is key when it comes to the overall fitness of a company. That's why I see it as one of my main goals as CEO to work towards further strengthening the bond of trust with our stakeholders, be they customers, politicians, you our shareholders, our employees or the broader public.

This includes showing we are always ready to face issues head on or to address issues that are unpleasant and therefore unpopular. Naturally we monitor those developments that are key to our business. In spite of its success, Swiss Life is still challenged by external factors such as digitisation, new customer behaviour and consumer protection, or the regulatory changes facing all our business areas. There's the pension reform which Federal Councillor Berset initiated in Switzerland. There are also the changes in health insurance in France and the Life Insurance Reform Act in Germany. These reforms may have a negative impact on our business model and the pensions market. However, I know that we will find the right business responses to these challenges.

Dear shareholders,

Swiss Life is part of society. And there is one thing that affects us as a company and all of us in this hall directly. I mean the fact that people are living longer and that this fact is having major repercussions on many areas of everyday life. We know from our contacts with customers that this is something people care about. Most people very much want to enjoy a longer life in a self-determined and dignified manner. That's where we come in by supporting the customer in providing for his or her financial future and security. That's why a self-determined and longer life forms the basis of a campaign we launched in Switzerland at the beginning of the year. See for yourself.

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Longer life expectancy is posing major social, economic and health policy-related questions to us as a society. The intergenerational contract obviously needs to be renegotiated as we cannot place an unsustainable burden on future generations. The problems of today should

not be put off until tomorrow. That would not be fair on our children, grandchildren and great-grandchildren.

That is the rationale behind the reforms proposed as part of the Pensions 2020 reform, which Federal Councillor Berset presented to the public last year and which is now under discussion in the parliament. Rolf Dörig already touched on the significance of this reform in his speech. The aim is to structure our pension system for the coming decades in such a way that we will still be able to proudly affirm that our country has one of the best systems in the world.

Swiss Life believes there is an urgent need for pension reform: To guarantee the ongoing stability of our three-pillar system, it is our responsibility towards future generations to adjust both the AHV and the 2nd pillar to the changing demographic and economic realities. To ensure its success, however, the reform package proposed by the Federal Council needs to be implemented in stages. This is the only way that urgent measures to stabilise the system can be implemented quickly.

There is one aspect of the debate that we will oppose on behalf of the life insurance industry and in the interests of our customers: I'm referring to the increase in the statutory minimum distribution ratio according to which profits are distributed to customers and shareholders. Until now it has been 90 per cent: That means we are obliged to pay out a minimum of 90 per cent of income to the policyholders. If this ratio is increased, we will be obliged to make lower-risk investments, which means there will be less profit to share. This would affect the policyholders. An increase in the statutory minimum distribution ratio would thus be ill advised and would adversely affect the occupational provisions of Swiss SMEs and their insured employees quite unnecessarily.

It is irresponsible to undermine the established full insurance guarantee model that provides stability and security to affiliated companies and their insured persons: Especially at a time when the demand for full insurance is stronger than ever. Increasing the ratio is an economically unsound and purely politically driven proposal, under which ultimately everyone loses. Furthermore, the most affected are those people we are meant to be protecting: The workers driving the Swiss SME sector. That is why we at Swiss Life are committed to preventing an increase in the statutory minimum distribution ratio and to maintaining freedom of choice for the SME sector to select the occupational pension solution that best suits their interests.

Dear shareholders,

SLIDE 4 : Thrust for further development

I'm coming to the end of my talk now. Where will our journey lead as we look beyond 2015? Naturally, the main emphasis this year remains on achieving the goals we set ourselves under "Swiss Life 2015". At the same time we intend to present our goals up to 2018 to the public on 25 November this year. The following elements are crucial in that regard:

- We are placing the sustainability of our earnings at the heart of our ambitions.

- Going forward we will continue to place profitability before growth, which is why we want primarily to continue developing our existing business and to be selective about new initiatives.
- And of course we will maintain our focus on improving operational efficiency.

Thank you for your attentiveness and trust. I am very much looking forward to writing a new chapter in our corporate history in cooperation with you and the employees at Swiss Life.
Thank you!

(final applause)