

Dear shareholders,

I can look back on the 2014 financial year with satisfaction and even a measure of pride. The figures, which Patrick Frost will share with you shortly, speak for themselves: We succeeded again in taking Swiss Life one step further, consolidating the solidity of our company and expanding our market position in a disciplined manner. The fact that we achieved this in such a demanding marketplace makes it all the more momentous.

Last year we also saw Patrick Frost succeed Bruno Pfister as Group CEO. Moreover, we strengthened our Executive Board and added new impetus through the appointment of Stefan Mächler as Chief Investment Officer, Markus Leibundgut as Head of Swiss Life Germany and Nils Frowein as Head of Swiss Life International.

I find it a source of great satisfaction to see where Swiss Life is today compared with 2002 - the year I joined Swiss Life as Chairman of the Corporate Executive Board. Indeed some of you, our shareholders, have come a long way with our company since then. In 2002, there were a number of major economic challenges facing Swiss Life. At that time, the company was worth somewhere in the region of 800 million francs, which seems almost unthinkable now.

Granted, the numerous successes we have seen since have come with a number of setbacks as some business ideas failed to deliver what the Board of Directors and Corporate Executive Board had hoped. Nevertheless, on the whole Swiss Life has made enormous strides in its value chain. Today, we enjoy considerably more business scope than even ten years ago. In 2008, we not only survived the financial crisis on our own, we have also consistently improved our efficiency and effectiveness during the ensuing years. Today, we can say hand on heart that Swiss Life is on a very sound footing indeed. We are now in an excellent position to face the next few years with confidence as we look beyond our Group-wide programme "Swiss Life 2015".

The capital markets vouch for the renewed strength and attractiveness of our business model. I interpret the positive performance of our share price also as a strong vote of confidence in our company. The first few months of this year provide further confirmation that we are on the right course and I naturally hope that you, ladies and gentlemen, are also pleased with our progress.

Given the many different challenges facing our business, our successes are not something we can take for granted. We must remain vigilant: The operating conditions are not getting better for our business. Competition is growing and the low interest rate environment will continue to test us for some time yet. Then there are the pending changes in the regulatory environment, which demand an agile and innovative response. In short: If we are to stay successful, we must keep working hard. At the same time, we have every reason to be confident in the face of these challenges.

Swiss Life is extremely well placed to build on its position in the enduringly attractive occupational pensions market.

On that note, I would now like to address a development in our country that is causing me a lot of concern and is ultimately proving a burden on the Swiss economy: I am referring to overzealous and excessive regulation. We are constantly seeing new constraints being imposed on freedom and entrepreneurship. This regulatory proliferation is also affecting our industry. Nor should we insurers accept that we are sometimes treated in an arbitrary and technocratic way by a Swiss solvency regime, which affects a key part of our value chain. This is compounded by the fact that we have created a special situation in Switzerland by setting up our own solvency regime, which is placing us at a competitive disadvantage to the rest of Europe. This burden ultimately rests on those customers who entrust us with their occupational provisions.

Weakening the insurance industry constitutes an attack on our sector. The financial sector and the services it provides form an important and fundamental element of our social provision. It offers customers – private, corporate and institutional – a broad range of products, which they need to operate successfully in their own sectors. Without a healthy financial sector, the economy will not prosper. The financial sector is worth 64 billion francs, which represents a substantial portion of the Swiss economy; one franc in every nine is generated here. However, a less well-known fact is that the insurance sector contributes 28 billion to that figure, which is not much less than the banks. Another point worth considering is that about 50 000 people in Switzerland work in insurance and 2000 young people have the opportunity to embark on a rewarding career in insurance.

Ladies and gentlemen,

I must be clear about this: I want you to realise that we at Swiss Life, are committed to a competitive and modern insurance market in Switzerland. Opposing excessive regulation and constraints is not just an end in itself, it is something that is imperative for Switzerland as a business location. The Swiss insurance industry is in an excellent position by international comparison and that is something we not only need to defend but also to build on.

The Pensions 2020 reform embarked on by the Federal Council is of course a very important development. We welcome the fundamental thrust of the reform as it is very important for our country and for us personally as well as our children and children's children. Another key consideration, in our view, is that ideology and political considerations must not be allowed to hijack the agenda. Our overriding priority must be to find solutions, which will bequeath a well-structured and sustainable pension system to future generations. In this respect, the reform is the renegotiation of the intergenerational contract. I expect our politicians to find a way of implementing this fundamental requirement in a sustainable way.

Dear shareholders,

I shall now return to the 2014 financial year.

I would like to take this opportunity to thank all the employees of the Swiss Life Group and the Corporate Executive Board headed by Patrick Frost most sincerely for the big contribution they make to our company every day. Our performance record as a Group has been impressive over the past few years. And this is something I am very proud of, as is indeed the whole Board.

You as shareholders also share in this success: In view of our results in 2014 we are proposing a dividend increase to the General Meeting today of 18% from 5.50 francs in 2014 to 6.50 francs per share. As per last year, this shall take the form of a withholding tax-free distribution from the capital contribution reserve.

On 1 January 2014, as you all know, the Ordinance against Excessive Compensation in Listed Stock Companies came into force. To implement the ordinance you, the shareholders, approved a number of amendments to the articles of association at last year's meeting on 23 April 2014 as put forward by the Board of Directors, which ensure compliance with the new requirements and competencies of the General Meeting in the field of corporate governance and compensation.

Swiss Life has already given its shareholders the opportunity to vote separately on the compensation report since 2009, as per item 1.2 in today's agenda and this will remain the case in future in the spirit of good governance. This is an advisory vote. The outcome of the vote is nonetheless highly significant for the Board of Directors when evaluating and structuring compensation.

On the basis of last year's amendments to the articles of association, the General Meeting has to approve the Board of Directors and Corporate Executive Board compensation pursuant to agenda items 4.1 – 4.3. The Board of Directors' proposals are outlined in Appendix 2 to the invitation and agenda. I will come back to those items in due course.

Ladies and gentlemen,

The positive developments of recent years mean that we can look beyond 2015 from a position of strength. We are on the right path. We will communicate our new plans for the period up to 2018 at an Investors' Day to be held in November this year. We are currently in the process of formulating those plans, but I can assure you of one thing already: They will be based on continuity and targeted innovations.

I would like to thank you, ladies and gentlemen, for accompanying us and for keeping faith in us in your capacity as shareholders as we proceed on our entrepreneurial journey.

Patrick Frost will now go into the details of the 2014 financial year with you. Patrick, the floor is yours.

(Applause / Patrick appears)