

## Annual General Meeting 2021

### Speech by Chairman of the Board of Directors Rolf Dörig

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Dear shareholders

We find ourselves in interesting times. For a long time now, we have had to forego many things we used to take for granted and live with limitations that demand great flexibility and adaptability from us as individuals and as a society. And of course, we face many challenges at Swiss Life, whether in our business, as an employer and, of course, in our relations with you as shareholders. The pandemic has unfortunately again prevented us from inviting you to attend this year's Annual General Meeting in person.

Given the circumstances, we have even more reason to be proud of what Swiss Life achieved over the past challenging year. As usual, Patrick Frost has the details of our financial statements.

Our results demonstrate the resilience of our business model. Of course, the investment result is, as always, very important to us, and we didn't emerge unscathed from the financial market developments last year. However, the consistent and successful expansion of our fee business enabled us to partially offset this setback. We were therefore able to maintain adjusted profit from operations at a high level of CHF 1.6 billion in this extraordinary year. The 13% fall in net profit was largely influenced by two one-offs, unrelated to the pandemic.

Thanks to this pleasing business development, the Board of Directors is able to propose to the shareholders a 5% increase in the dividend to CHF 21 per share. In addition, we resumed the temporarily suspended CHF 400 million share buyback programme in January 2021 and will implement it as planned by the end of May 2021.

Ladies and gentlemen

Our 2020 results show the high relevance of our offers and services to people. We succeeded in using technical aids in such a way that our employees and advisors were always there for our customers. The fact that we invested in the right technologies at an early stage thus paid off. We are very well positioned to exploit future market opportunities.

Pension provision is a growth market for a number of reasons. We are living ever longer, which is good. However, demographic trends are posing major challenges for our society and our pension systems. The facts don't lie and it's time to act. Our challenge as a society is to think of sustainability not only in terms of the climate and the environment, but to also extend it to our social systems, employee benefits units and future generations, to whom we must not bequeath mountains of debt.

Swiss politicians must overcome the reform deadlock out of solidarity with future generations and clear the way for the necessary and urgently needed measures to stabilise our three-pillar system. It is now up to Parliament and other stakeholders to develop a fair and financially viable solution.

The sustainable security of our post-employment benefits and social welfare institutions is particularly important in the current environment. Many countries have accumulated further debt through the numerous state support measures in response to the Covid-19 pandemic. It is foreseeable that household budgets will become tighter in the future, which will also put additional pressure on state pension systems.

As a result, individuals are increasingly responsible for their private provisions. And that's where we at Swiss Life can support people: thanks to our products and services, pension consulting and risk insurance, people can lead their lives in self-determination.

I consider this task a privilege: not many industries can say that they accompany people over decades and can maintain such long value propositions. Thanks to our modern products, our long-term investment strategy and our asset management competencies, we are able to achieve sustainable profitability, both for our customers and for you as shareholders, despite persistently low and negative interest rates.

Another key to our success is our asset management, which we have expanded in a targeted way over the past few years. The growth in third-party business, which already had over CHF 90 billion in assets under management by the end of 2020, demonstrates the great faith that the market has in our competence.

Another key driver of this growth is our strong position in the real estate business. For example, Swiss Life has now become one of Europe's leading real estate investors and has the largest privately-owned real estate portfolio in Switzerland. On behalf of and in the interests of our policyholders, we place a special focus on the long-term and sustainable investment of funds. Our first investment property, which we bought in Bern in 1893, is still part of our portfolio.

Long-term, partnership-based rental agreements are correspondingly important to us. Swiss Life implemented effective measures early and quickly during the Covid-19 pandemic to help those tenants that were particularly affected, mainly the very small enterprises and the self-employed; we have supported tenants with rent reductions, waivers and deferrals.

To date, Swiss Life in Switzerland has, largely as a result of the first wave of the pandemic, drawn up hundreds of agreements for waivers and reductions in rent. We are aware of our responsibility as a major property owner – both now and in the future.

Dear shareholders

The Covid-19 pandemic is proving a real challenge for the economy and our society. Nonetheless, I am optimistic about the future. This is because I am convinced of the Swiss economy's strengths. It has once again shown that it can adapt to changed operating conditions under its own steam. And thanks to the entrepreneurial spirit, straightforward cooperation and mutual understanding between business, society and politics, our economy will pick up again.

Insurers like Swiss Life make a key contribution to this economic dynamism. We assume risks so that entrepreneurs can concentrate on their strengths. With our long-term investments, we furnish liquidity and help to provide for a good infrastructure, and our long-term commitments have a stabilising effect on the entire financial system.

Moreover, our advice also provides people with guidance and helps them exercise individual responsibility, thus strengthening their self-determination. We are an important partner, especially in uncertain times.

The considerable confidence our customers place in us is both our *raison d'être* and our motivation. We want to continually show we are worthy of this trust through our commitment, products, services and actions.

And this is also our responsibility to you, dear shareholders. Thank you for the confidence you have placed in our company and our employees. I look forward to continuing the successful Swiss Life story with you.