

Annual General Meeting 2023

Speech by Chairman of the Board of Directors Rolf Dörig

(Check against delivery)

Dear shareholders, ladies and gentlemen

I am very pleased to welcome you all here in the new Swiss Life Arena to our 2023 Annual General Meeting. The arena was opened last autumn, after three and a half years of construction. This was an important step for the city of Zurich, but above all for the ZSC Lions, who have their new home here. The Lions made it to the semi-finals in this first season and the hall was mostly sold out! We at Swiss Life contributed financially to the construction and are proud to give the arena its name. That's why this is something of a "new home" for us too. Many things are different from the old place – but no less impressive, I would say. I hope you like the arena as much as I do.

And by the way, another well-known Swiss Life real estate project here in Zurich will come to life this year: the Brannhof on Bahnhofstrasse, right next to the Pestalozziwiese. The building has been extensively refurbished over the past three years, naturally with special consideration for the historical structure dating back to between 1910 and the early 1930s. The building is already fully let: starting in October, the first stores will open their doors. I am convinced that the Brannhof will contribute to the attractiveness of Bahnhofstrasse and bring a fresh lease of life!

Let me now look back at some important developments since our last Annual General Meeting. There is no doubt that we have emerged from the pandemic, and that the associated state interventions in our lives and the economy are a thing of the past. In this connection, I think it is important that we now learn the necessary lessons from the pandemic.

But we are still living in challenging times. The war in Ukraine still brings death and destruction on a daily basis. Most of the refugees have not yet been able to return to their home country. There is currently no peace solution in sight. We must therefore assume that the effects of this tragedy will continue to concern us.

The consequences of the major upheavals in the energy sector are still far from over. Fortunately, the fears of an energy shortage in Switzerland did not materialise this winter. But many steps are still needed to meet the growing energy demand and to ensure the much-needed greater independence in our country's energy supply. These can only succeed if they are implemented together with people and not against them.

Switzerland has so far performed well in terms of inflation by international comparison. However, interest rates have also started to move in our country, and financial market uncertainty remains high.

This is not least due to the dramatic developments surrounding Credit Suisse, which led to the forced takeover by UBS a few weeks ago. I know that this earthquake in the Swiss financial centre and the responsibilities it entails continue to concern many of you. This also applies to me as a former long-serving employee of the then Schweizerische Kreditanstalt and Credit Suisse. In my view, the decisive factor in this development was the loss of trust in the bank after all the events of recent years. And without that trust, no bank or company can survive in the long term. I'll come back to that.

However, the focus of today's Annual General Meeting is on Swiss Life. There was no shortage of economic turbulence in the 2022 financial year. However, Swiss Life performed very well, as the financial figures for the past year clearly show. Swiss Life generated an adjusted profit from operations of just over 2 billion francs in 2022, 17 percent more than the previous year. On balance, net profit climbed similarly – by 16 percent – to just under 1.5 billion francs.

As I'm sure you already know, you – dear shareholders – should also be able to share in this success: Today we are proposing an increase in the dividend to 30 francs per share, which is 5 francs or 20 percent more than in the previous year.

Patrick Frost will present last year's results in more detail later, as usual.

And that brings me back to trust. I am convinced that trust is the basis of Swiss Life's success. As a pension provider, we are committed to managing people's money reliably and competently, sometimes over decades. Our customers must and should be able to rely on receiving their promised insurance benefits: This can be a pension in old age, a disability pension or the payment of a lump-sum death benefit to their survivors.

We offer our customers a broad range of insurance products, financial services and advice, thus contributing to their ability to shape their lives in a financially self-determined manner – including in old age and after misfortune.

Customer confidence in a company cannot be taken for granted, as the recent events in the Swiss financial centre have shown. Companies have a duty to nurture the trust that is placed in them. And that's exactly what we try to do every day. We need to earn the trust that our customers place in us time and again with our products, our work and our personal commitment. This is the only way to remain successful over the long term.

One important key to this is our investment policy. It ensures that we are able to uphold the value proposition that we made to our customers, in some cases decades ago. Because they rely on it! Our investment policy is therefore geared very much to the long term. We undertake strict asset and liability management, which means that our investments are aligned with liabilities. The investments ensure stable returns over the long term so that the promised annuity payments can also be made over the long term. Our portfolio is very broadly diversified.

Real estate is an important component. Swiss Life often keeps properties for generations because they suit our life insurance business very well. Real estate offers reliable returns via rental income, which can be used to finance current pensions – over a very long period of time.

As its investment strategy is geared to the long term, Swiss Life is very well placed to deal with cycles. This was particularly evident last year with the sharp rise in inflation in many markets. We feel very comfortable with our investment portfolio, with bonds, real estate, loans and equities. Even in the current economic environment.

Ladies and gentlemen,

Trust is above all a question of corporate culture. At Swiss Life, we stand for reliability in the way we conduct our business. Or to put it another way: we live up to our value proposition. To ensure this, we have clear competencies and responsibilities. This strengthens confidence in the processes – and, most importantly, confidence in one another. This allows us to give our employees freedom: everyone should be able to make the greatest possible contribution to the success of the company – on their own initiative but always firmly anchored in our corporate culture.

Values such as integrity, modesty and gratitude are important to us. I can assure you that we don't just "preach" these values – we live by them!

Of course, trust also plays a key role in direct contact with our customers and business partners. Our approximately 10 000 employees and 17 000 advisors are able to provide guidance, especially in times of economic turmoil, such as when interest rates suddenly rise as they did last year. They can use their expertise to help, answer questions, clear up uncertainties, respond to changing customer needs and identify new opportunities. They, too, are an important part of Swiss Life's success. I would therefore like to take this opportunity to thank all our employees most sincerely for their impressive commitment and professional work!

I would also like to thank you, our shareholders: Thank you for your loyalty and for the trust you place in us. Without you and the many investors who believe in us and place your trust in us, it would not be possible. As an insurance group, Swiss Life must by law have a sufficiently solid capital buffer to absorb any losses. This capital buffer and the company's solvency are strictly controlled by the supervisory authorities.

Despite all caution, of course, a Group like Swiss Life is not immune to crises. We, too, have had to overcome difficult times in our more than 165-year history. Credit Suisse and Swiss Life are both

practically the same age: both go back to the well-known economic pioneer Alfred Escher. But a long past with roots in the middle of the 19th century does not mean that the future lasts forever.

Rest assured that we are very aware of this. Even though Swiss Life is currently posting record results and is making very good progress towards the financial targets set out in the “Swiss Life 2024” Group-wide programme, we will be careful not to become overconfident.

We remain realistic. We keep a close eye on our mandate – to enable our customers to lead a self-determined life with secure annuity payments, insurance benefits and financial advice. And we deliberately cultivate our business model geared towards sustainability and the long-term in order to remain a reliable partner. After all, we feel an obligation to our customers, our insured persons, our employees and, of course, to you, our shareholders.

I would like to thank you most sincerely on behalf of everyone at Swiss Life for your trust and attention and I will now hand over to Patrick Frost.