

Annual General Meeting 2025

Speech by Group CEO Matthias Aellig

(Check against delivery)

Ladies and gentlemen

Valued shareholders

I am delighted to be able to talk you through our annual results for the first time in my role as CEO. I would also like to address two other issues that were amongst my top priorities when I took up the position 12 months ago.

- Firstly, the successful conclusion of our “Swiss Life 2024” Group-wide programme.
- And secondly, working together with my colleagues to develop an attractive new “Swiss Life 2027” Group-wide programme.

We achieved both of these things. This is something I think we can be proud of.

Let us start by looking at the 2024 annual result.

As you can see from the slide, we were able to improve on a number of key figures, in some cases significantly so. I would particularly like to highlight our fee result, which rose markedly by 33% to 875 million Swiss francs. This was mainly due to the significantly higher contributions from real estate project developments in our asset management business.

And our insurance business also performed well.

Across the entire business, profit from operations was up by 20% year-on-year.

Based on this, net profit – you can see this in the top right of the slide – increased by 13% to 1.3 billion Swiss francs. Pleasingly, the cash remittance from the divisions to the holding company also rose last year by 14%.

These impressive figures are the reason why the Board of Directors is proposing a higher dividend to you, our shareholders, as Rolf Dörig mentioned earlier. Specifically, this dividend will be 35 francs per share, which is two francs more than a year ago.

All this was only possible thanks to the once again excellent work put in by everybody in the company: I would like to take this opportunity to thank all employees of the Swiss Life Group as well as our advisors most sincerely. With their commitment and expertise, they are the reason why our company is so successful, enabling our customers to lead a financially self-determined life.

In the past financial year, we were able to successfully complete our “Swiss Life 2024” Group-wide programme. You can see a number of key points on the slide; let me go back to the fee result:

- Last year's robust increase to 875 million francs meant that the fee result was exactly in the middle of the target range we set ourselves at the end of 2021. This is something that I am particularly pleased about, because, as you may remember a year ago at the Annual General Meeting, we talked about how challenging it would be to achieve the fee result target and how we only expected to reach the lower end of the target range. We are now in the middle of the range – thanks to a very strong performance from our Asset Managers division.

We exceeded all the other four Group financial targets:

- At 16.6%, return on equity was well above our target.
- The cash remittance to the holding company – cumulatively over the three years of the programme – came to 3.5 billion francs. Our target was between 2.8 and 3 billion.

This brings me to the last two key figures on the slide, which may be of particular interest to you.

- The dividend payout ratio came to 81%, significantly exceeding the target we had set.
- And the share buyback, at a total of 1.3 billion francs, was also well above the one billion communicated at the start of the last programme in December 2021.

One thing is certain: “Swiss Life 2024” marks the successful conclusion of the fifth Group-wide programme in a row.

This brings me to our new “Swiss Life 2027” Group-wide programme, which seamlessly follows on from the previous one.

We – the entire Corporate Executive Board – presented it to the public at our Investor Day, which was held on 3 December at the Circle at Zurich airport. We then had the opportunity to engage in dialogue with our investors and analysts. Just as I appreciate the discussions we have together at our Annual General Meetings, I also value the direct contact we have at the end of the Investor Day with the analysts and investors in attendance, some of whom have been with us for a very long time. So it was all the nicer to hear that our new ambitious financial goals had been properly understood and were very well received.

With “Swiss Life 2027”, we are focusing on three strategic actions:

- Firstly, we are aiming to expand our customer base. To do so, we want to consolidate our existing relationships, but also focus on new customer segments. We are doing this by expanding the range of products and services we offer.
- Secondly, we are strengthening our advisory services, which are a key element of our offering. We will do so by further expanding our advisory network and increasing investment in platforms to provide even better support for advisors. However, digital opportunities should not replace personal contact, because we are certain that this personal contact will continue to be essential for our customers in the future.
- Thirdly, we want to improve our operational efficiency through technological innovation and automation. We will support our employees and processes as well and as proficiently as possible with a range of digital solutions.

We are certain that these three strategic actions will make a key contribution to our profitable growth. This applies to both the fee business and the insurance business.

At the same time, we are continuing with our efforts in the area of sustainability, which is an integral part of our business: we continue to pursue specific sustainability goals in those areas in which we as a company can exert a direct influence and achieve an impact. For Swiss Life, this lies in operational ecology, that is to say in our business activities. And this applies to properties directly owned by Swiss Life for investment purposes.

In the interests of continuity, with “Swiss Life 2027” we intend to remain on the very successful path we have already been following. To this end, we have of course again set ourselves specific and very ambitious financial targets, as you can see on this slide. I won’t go through them all individually right now, but I think the numbers speak for themselves.

Valued shareholders

As you can see, we have set the bar high for the next few years. I can assure you that we are doing everything we can to help our company remain on course for success. I am very much looking forward to working with my colleagues from across the Group to tackle the new “Swiss Life 2027” Group-wide programme with the same commitment, diligence and discipline demonstrated in recent programmes.

Thank you very much for your attention.