

Annual General Meeting 2025

Speech by Chairman of the Board of Directors Rolf Dörig

(Check against delivery)

Valued shareholders, ladies and gentlemen

Today, I am very pleased to welcome you all to the Swiss Life Arena. Just a few weeks ago, this venue was hosting a variety of enthralling ice hockey matches – with a very successful outcome: after a long season, ZSC Lions were able to successfully defend their Swiss championship title, and they made headlines around the world by winning the Champions League. I am particularly pleased with the fact that ZSC were also Swiss champions in all four youth elite categories. For me, as a long-standing ice hockey fan and member of ZSC Lions' Board of Directors, and of course as Chairman of the Board of Directors of Swiss Life, these are two special successes. This modern, very atmospheric arena and the ice hockey club itself are great ambassadors for our company!

Ladies and gentlemen

Swiss Life can also look back on a highly successful year. We were able to further expand both our insurance and fee business. While we were able to increase fee income by 5%, the fee result rose by an impressive 33%, thanks in particular to the very strong performance from our asset management business. Adjusted profit from operations increased by a substantial 20% to 1.8 billion Swiss francs and net profit by 13% to 1.3 billion Swiss francs. As usual, our Group CEO Matthias Aellig will provide you with more detailed information on how our business performed.

Thanks to this impressive result, we can propose to you today an increased dividend of CHF 35 per share, allowing you, our shareholders, to share in our success. In doing so, we are also meeting our ambition to continuously increase the dividend we pay out. In addition, we launched another share buyback programme at the end of 2024. We are aiming to buy back shares in the amount of 750 million francs by the end of May 2026.

The 2024 financial year also saw the successful completion of the "Swiss Life 2024" Group-wide programme, under which we achieved and largely exceeded all the Group's financial targets. But that's not all: "Swiss Life 2024" is the fifth three-year Group-wide programme in which we were successful.

This lasting success is down to our continuity, reliability and the strong commitment of our employees and advisors, who work each and every day for the benefit of our customers. However, our ability to respond proactively and swiftly to market changes and our customers' requirements is equally important, and will remain so in future.

I would like to thank our employees most sincerely for this, including, in particular the management team supporting Matthias Aellig as well as his Corporate Executive Board.

Ladies and gentlemen

This continued success is not something we can take for granted, especially in the current uncertain and volatile times. The ongoing war in Ukraine has shaken our sense of security. Not only in Europe, but also in Switzerland, countries' national defence capabilities and the associated security costs have become dominant political issues. The need for additional spending in this area faced by most countries poses major challenges to national budgets. These costs will have to be financed by taxpayers over the long term.

And global trading relationships are also coming under pressure. The tariffs imposed by the US caused turbulence on the financial markets for weeks. This has also unsettled various decision-makers throughout the economy: many companies face uncertainty when planning investments, central banks have to closely monitor inflation and recession scenarios, and last but not least, all of this is having an impact on consumer confidence.

In these times, stability, continuity and reliability are core values. And these are values that are embraced by both our country and our insurance industry.

As an insurance company, we assume risks that companies and private individuals cannot take on alone. Take retirement provisions as an example: life insurers like Swiss Life cover risks such as

longevity, disability and death through its occupational pension plans. We also assume investment risks in our full insurance solutions. In particular, we cover the risk of market fluctuations and offer our customers an appropriate rate of interest over a very long term.

In this way, we provide financial security for our customers, many of whom are SMEs, and therefore support further development, innovation and progress.

A key factor here is the expert advice we provide, not only to corporate clients but also to private individuals. Especially in uncertain times, our advisors are able to support customers in preparing for different twists and turns in life and in enabling them to take financially self-determined decisions thanks to the future provisions they have in place.

This important economic and social role is a real motivation for us. In many cases, our advisors have supported our customers over many years. And as a pensions provider, our value propositions span decades: our customers can be sure that they will receive the insurance benefits they have been promised. We want to make sure that our customers trust us. We need to earn this trust time and again with our products, our work and our personal commitment.

The same goes for your trust, valued shareholders. It is our responsibility to carefully manage and maximise the use of our capital and to continue developing our company. And to continue to evolve in such a way that we can seize growth opportunities, while at the same time being solidly and robustly positioned when faced with a challenging economic environment.

It makes me proud that we have done so well at Swiss Life in recent years. In addition to the insurance business, we now have a resilient and attractive business model thanks to the expansion of our fee, asset management and real estate businesses. This has enabled us to remain financially successful even in a challenging environment. That we have now successfully completed five consecutive three-year Group-wide programmes is testament to this.

We are aiming to continue along this path with the “Swiss Life 2027” programme. Matthias Aellig will give you more details about this in a moment.

Ladies and gentlemen

Uncertain times also remind us of the importance of values such as continuity, stability, reliability and trust. These are values that are important to me personally. They are equally important for the proper functioning of our society and our economy. They involve being able to trust each other, rely on each other and mean taking responsibility together with respect to future generations. They are values that have made us successful as a country, as an insurance industry and as Swiss Life.

And they are values that teach us at Swiss Life to remain grounded. At the heart of all this is our purpose: we enable our customers to lead a financially self-determined life.

Valued shareholders

Thank you for the confidence you have placed in Swiss Life and our employees. And I look forward to continuing the successful story of our company with you.