

## 2026 Annual General Meeting: Speech by CEO

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Check against delivery

Ladies and gentlemen, dear shareholders

I am pleased to be able to report another successful result for the past year.

We were able to expand our insurance business in the 2025 financial year in terms of premiums, our operating result and the contractual service margin. Premiums were up by 3% in local currency to CHF 20.9 billion, driven by growth across all our insurance divisions.

We also grew our fee business, with fee income increasing by 5% in local currency to CHF 2.6 billion.

And last but not least, we almost doubled net new assets in our third-party business to CHF 17.7 billion. We continued to see strong inflows in the index business. Third-party assets under management came to CHF 146 billion as at the end of 2025 – for the first time, we are managing more third-party assets than assets from our own insurance business.

((SLIDE: Increased profit from operations, higher return on equity and better operating result in insurance business))

As you can see from some of our key figures on the slide, Swiss Life increased its profit from operations by 3% in local currency to CHF 1.83 billion.

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- Despite higher taxes in France, net profit amounted to CHF 1.26 billion, in line with the previous year. The return on equity was 17.2%.
- The fee result came to CHF 858 million, slightly below the previous year. As expected, Asset Managers' result was below the very strong performance from the previous year. At the same time, we reported higher contributions from owned IFAs and from own and third-party products and services.
- The operating result in insurance business improved to CHF 1.1 billion, an increase of 6% in local currency.
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((SLIDE: Better SST, higher payout ratio and increased dividend per share))

- As at the end of 2025, solvency was 213%, putting us comfortably above our target range of 140 to 190%.
- The cash remittance to the holding company amounted to CHF 1.2 billion in 2025. This represents a fall of 7%, although the previous year's figure included one-off effects.
- The payout ratio of 82% was above our strategic target range of 75%.
- And as you have just heard from Rolf Dörig, the Board of Directors is proposing to the Annual General Meeting an increase in the dividend to CHF 36.50 per share.

2025 also marked the first year of our three-year "Swiss Life 2027" Group-wide programme.

With "Swiss Life 2027", we are aiming to reach out to both existing and new customers and to further deepen customer relationships. The focus is still on the advice we offer: in addition to expanding our advisor base, we will provide even more support for advisors by making further investments in digital platforms. We also intend to improve operational efficiency by utilising technological innovations and automation.

To this end, we have again set ourselves ambitious financial targets. The focus will be on improving our quality of earnings and earnings growth: we are aiming to increase our fee result to over CHF 1 billion by 2027 and post a return on equity of between 17% and 19% in each year of the Group-wide programme.

In addition, Swiss Life is aiming to achieve a cumulative cash remittance to the holding company of CHF 3.6–3.8 billion from 2025 to 2027 and a dividend payout ratio of over 75%. Its ambition is also to increase the dividend per share.

I am pleased that we are well on track towards implementing all our strategic measures and achieving our financial goals. And the ongoing CHF 750 million share buyback programme will soon come to a close as planned at the end of this month.

Swiss Life also sets itself sustainability goals. We intentionally focus on those areas in which we can exert a direct influence and achieve an impact. In terms of our own business activities, we have already reduced CO<sub>2</sub> emissions per full-time equivalent by almost 50% compared to 2019. We are also on track with regard to our targets in our directly held real estate portfolio.

Ladies and gentlemen

You can probably tell that I am proud of Swiss Life's operational performance in 2025. We continue to rely on the commitment and expertise of our employees and advisors. They are the key to our company's success, enabling our customers to lead financially self-determined lives. I would like to take this opportunity to thank all employees of the Swiss Life Group as well as our advisors most sincerely.

Of course, we are aware that our success over all these years is no guarantee of continued success in the future. Nevertheless, together with my team on the Corporate Executive Board, I am looking ahead with confidence. Swiss Life is very well positioned in attractive European markets as a provider of pension solutions and financial services. With our products and services, as well as our advisory expertise, we are able to address a fundamental human need. In addition, Swiss Life Asset Managers provides us with a fast-growing asset management business with particular strengths in the area of real assets.

We intend to build on this business model. Firstly, by executing our plans with the usual discipline. Thanks to our proximity to our customers, we are able to adapt our offering very quickly and thereby seize market opportunities. Secondly, by continuing to grow in existing and related business areas. We are not resting on our laurels – instead we are developing our business from a position of strength and with foresight.

We have set ourselves ambitious goals for the next few years, and I can assure you that we will continue to pursue them with great commitment. Your loyalty and trust, dear shareholders, is a real incentive for us.

We have a large number of employees who have been at Swiss Life for many years. Some of these colleagues also feature in the new book on our company's history, which Rolf Dörig has already introduced to you. These employee profiles give a face to our story and show the passion and dedication which our employees devote to Swiss Life.

I am very much looking forward to continuing our company's successful path together with all Swiss Life employees and with you, ladies and gentlemen, and I thank you for your attention.