

2024 Annual General Meeting

Speech by Chairman of the Board of Directors Rolf Dörig

(Check against delivery)

Valued shareholders, ladies and gentlemen

It gives me great pleasure to welcome you all to the Swiss Life Arena for the second time. This stadium saw a great deal of sporting activity during the last ice hockey season, thanks to the solid performance of our “home team,” if you will. I myself watched some games live from the stands and of course I was delighted that ZSC Lions won the title. ZSC Lions and this beautiful stadium are without a doubt good and fitting ambassadors for Swiss Life. And furthermore, Swiss Life is now an official sponsor of the Swiss Ice Hockey Federation and therefore of the Swiss national ice hockey women’s, men’s and youth teams. Consequently, some games of the 2026 men’s ice hockey world championship will be played here in this arena.

Today, however, I am delighted to be here with all of you for Swiss Life’s Annual General Meeting.

This is a special Annual General Meeting, thanks to the two gentlemen on my left. First, Patrick Frost, who is not only making his final appearance at the AGM today, but also has his very last working day as Group CEO. This is after 18 years at Swiss Life, the last ten of which were at the head of the Group. Second, Matthias Aellig, who is still here as Chief Financial Officer today, but will lead Swiss Life into the future as the new CEO from tomorrow. But more about Patrick Frost, Matthias Aellig and the upcoming change later.

Let me first look back on the progress made by Swiss Life since our last Annual General Meeting.

Swiss Life continued to perform well in the 2023 financial year. This was not a given, as we certainly faced headwinds in some business areas and markets. For example, while the rise in interest rates over the past year is good for the life insurance business, it poses a challenge for real estate. Our main reason for holding real estate is that the regular rental income generates returns for the benefit of our policyholders. These ongoing returns remain important and sustainable. However, in the area of transactions and our business with institutional clients, we felt the effects of the subdued real estate market environment, particularly in Germany and France.

Nevertheless: the past year has shown us that Swiss Life is in a good position overall and its business model is robust. This proves once again that we are very capable of dealing with cycles.

Swiss Life achieved a net profit of 1.1 billion francs in the 2023 financial year, which on a like-for-like basis is slightly more than in the previous year. The adjusted profit from operations of 1.5 billion francs was more or less stable on a like-for-like basis. You may be wondering why I keep referring to these figures as being on a “like-for-like” basis. This is because, in 2023, we presented our business figures in accordance with the latest accounting standards, IFRS 17 and IFRS 9, for the first time. This makes it difficult for you, our shareholders, to compare the current financial figures with those reported a year ago; for this reason, we have also reported the key figures for the previous year on a like-for-like basis. Rest assured: the change in accounting standards only alters the way in which our accounts are presented. The change will have no impact on the underlying business or the way in which Swiss Life conducts it.

In terms of the current “Swiss Life 2024” Group-wide programme, Swiss Life is well on track to achieve or exceed all of the Group’s financial targets. Patrick Frost will give you the details on this later.

This gives me the opportunity to express my sincere thanks to all the employees at Swiss Life. With their tireless commitment, high level of professional competence and dedication to meeting the needs of our customers, they have been pivotal to our business success.

What is likely to be of particular interest to you, our shareholders, is your participation in our success. So first of all, we just completed the last share buyback programme of 300 million francs at the end of March as planned, which had a positive impact on our share price. Today, we are also proposing a dividend increase of 3 francs to 33 francs per share.

Ladies and gentlemen,

As you all know, our core business is life and pensions. This includes group insurance for companies,

individual insurance and financial services for private clients and institutions, as well as the careful management of our customers' insurance and investment assets. Swiss Life is one of the largest life insurance companies in Europe, and in Switzerland we are strongly positioned in the pension system with a market share of around 40%. And it is precisely here – in our home market – that a great deal is happening in the area of retirement pensions. At the beginning of March, Swiss voters said yes to a thirteenth monthly pension payment from the first pillar. It is now parliament's turn to work out how to finance the approved expansion of benefits on the basis of the Federal Council's proposal. And later this year there will be a vote on the reform of the second pillar.

Allow me to take a look at our pension system in this context. This is very important to me personally: it is an achievement of which Switzerland can truly be proud. Not surprisingly, our pension system enjoys an excellent reputation across the globe and we are the envy of many countries.

Our three-pillar system is a well-coordinated combination of state, occupational and private pension provision. The combination of a pay-as-you-go and a fully funded system allows strengths and risks to be balanced. This risk compensation makes our pension system stable. At the same time, however, the three-pillar system only fully comes into its own through the interaction of all three pillars and the advantages of each one.

I therefore find it hard to comprehend how certain circles seek to find fault with and denigrate the second pillar at every opportunity. The same goes for similar attempts to discredit the third pillar, dismissing it as a tax-saving instrument for above-average earners. The intention is clear: to increase pensions using the "watering can" principle and gradually encourage more redistribution. The level of redistribution in the area of pensions, which is already high, would be pushed to its extremes – at the expense of small and medium-sized enterprises. At the same time, the notion of personal responsibility would fall by the wayside. And yet it is precisely this firm anchoring of the concept of personal responsibility that forms a central pillar of our modern and efficient country, which does indeed show solidarity with those who are socially weaker.

Those who play off the pillars against each other are deliberately attacking our proven three-pillar system, which is one of the greatest social achievements of recent decades.

For me, it is important that these complex issues are discussed and decided on carefully, preferably avoiding ideology, with an appreciation of what has been achieved and a desire to constantly improve. You can soon dismantle and destroy something – rebuilding usually takes much longer.

That's why we believe that after saying yes to the thirteenth first-pillar pension payment, we should also agree to second-pillar reform. Now is the time to show solidarity and take a step towards intergenerational justice for the benefit of the young. The upcoming second-pillar reform will increase equity between the generations, which is why we support it.

The second pillar is a key component of every employer's social responsibility towards its employees. Swiss life insurers like Swiss Life use the full insurance system to guarantee coverage of all risks: longevity, disability and death. And as Swiss Life, we assume the investment risk. We are therefore fulfilling an important economic task by assuming the risks associated with occupational pensions, particularly for the SME economy and its employees.

Our pension system is not only well balanced, it is also a vital cornerstone for social security and cohesion in our country. That's why we need to take care of our three-pillar system.

At Swiss Life, we are very aware of the important role we play in the field of retirement provisions, and we take this responsibility seriously, in the interests of the many people who are insured through their employer or directly with us. They need to be able to rely on us completely to keep our pension promises so they can continue to lead a self-determined life in old age. It is about trust and reliability – both values to which we at Swiss Life are committed. I would like to take this opportunity to thank all our customers once again for the confidence they have placed in us.

Ladies and gentlemen,

Trust and reliability – these values have always been very important to our Group CEO Patrick Frost. He joined Swiss Life 18 years ago and in his role of Chief Investment Officer became a member of the Corporate Executive Board. Ten years ago, he took over at the helm. He has led Swiss Life calmly and with foresight at all times, steering it through challenging times. There's no doubt: Patrick Frost has made a profound and lasting impact on our company and, with his impressive work, has made a decisive contribution to its continued success. For this, I would like to thank you, Patrick, most sincerely,

both personally and on behalf of the entire Board of Directors. And I assume that you – our shareholders – will join me in these thanks.

I am pleased that the Board of Directors of Swiss Life intends to nominate Patrick Frost as a member of the Board of Directors at the 2026 Annual General Meeting. This means he would return to Swiss Life after a two-year break of his own choosing.

Matthias Aellig will take over as head of the Swiss Life Group tomorrow. He has held key positions at Swiss Life since 2010 and has been Group CFO since 2019. I am very much looking forward to working closely with Matthias Aellig. Before I hand over to the two gentlemen, I would also like to thank all of you, our shareholders, most sincerely – for your loyalty and your confidence in us and our work. It is not something we take for granted, which is why we do our utmost to prove ourselves worthy of your trust.

Thank you for your attention.

I will now hand over to Patrick Frost, who will guide you through last year's financial results as usual.