

Annual General Meeting 2022

Speech by Group CEO Patrick Frost

(Check against delivery)

Ladies and Gentlemen

After two Annual General Meetings of Shareholders that were held on an unusually small scale, I am very pleased to be able to report to you in person on the financial year. We can look back on a very successful year.

Allow me to single out a few figures from the 2021 financial year:

we increased net profit by 20 percent over the previous year to CHF 1.26 billion and grew the fee result by 16 percent to almost CHF 700 million.

We increased the risk result slightly. The same goes for the value of new business, which we grew over the previous year by 4 percent to CHF 482 million. In turn, the new business margin rose from 2.6 to 2.9 percent.

Swiss Life continued to expand its fee business in 2021: fee income increased by 16 percent to CHF 2.3 billion. I'm particularly pleased that all divisions improved their performance. Overall, contributions from own and third-party products and services rose by 19 percent, from owned IFAs by 18 percent and from Swiss Life Asset Managers by 6 percent.

We were also successful with regard to our other goals in our three-year Group-wide programme "Swiss Life 2021," which we have now completed: we succeeded in keeping our SST ratio above our target range of 140 to 190 percent. And as regards the cash remittance to the holding company, we achieved 2.4 billion cumulatively over the three years – here again, we markedly exceeded our ambition of 2 to 2.25 billion. Finally, we also delivered in terms of efficiency and achieved our goals.

We can therefore report a pleasing performance for you, our esteemed shareholders: we have continuously increased the dividend over the past three years and were able to exceed our dividend payout ratio target of 50 to 60 percent.

"Swiss Life 2021" was the fourth consecutive three-year strategic programme that we were able to bring to a successful conclusion. We delivered consistently – and continuously increased our ambitions. With the consistent and persistent implementation of our plans, we have built up considerable credibility and trust in the market.

Our employees and advisors play a major role in our success. They place the needs of our customers at the centre of their daily work and go the extra mile for our company. This is borne out by the results of our employee survey: in terms of both engagement and customer orientation, we are in the top group compared to the most successful companies worldwide. Moreover, our employees trust the strategy of Swiss Life and the work of its managers. I would like to thank my colleagues on the Corporate Executive Board, who with their management teams lay the foundation for the successful work in the divisions.

We can approach our new plans for the next three years from a promising starting position and from a position of strength: In addition to our life insurance business in attractive markets and segments, we have built up extremely competitive asset management in recent years. And with our advisors, we have comprehensive access to the market that sets us apart from the competition. We see great potential in all divisions for Swiss Life to become even more successful.

As part of our new Group-wide programme "Swiss Life 2024," we have defined four key strategic thrusts to serve as guidelines for our further development. Firstly, we want to deepen customer relationships and further strengthen our product and service offering for new and existing customers. Secondly, we want to further expand our advisory and distribution capacity in a targeted manner. Advisory services are a key element of our success: They are essential in order to build sustainable

and long-term business relationships. Thirdly, we are leveraging our innovative strength and the opportunities offered by digitalisation in all business areas, and thus increasing our efficiency and the quality of our advice. Let me now turn to our fourth strategic thrust: we will anchor the sustainability of our operating activities even more consistently in everything we do.

Of course, we have also defined clear financial objectives for the next three years until 2024. We will continue to focus on profit growth in the future and set ourselves ambitious targets again. Specifically, this means:

- We aim to increase the fee result to CHF 850-900 million by 2024; that is 40% more than in the previous programme.
- We would like to achieve an adjusted return on equity of 10 to 12 percent in each year of the Group-wide programme – i.e. about two percentage points more than under "Swiss Life 2021."
- We want to remit significantly more cash to the holding company than in the past – namely CHF 2.8 to 3 billion cumulatively over the next three years. That is an increase of one third.
- And we would like to achieve an attractive cash yield for you, our shareholders, by targeting a dividend payout ratio of over 60 percent.
- In addition, in December 2021 we initiated a new share buyback programme of CHF 1 billion, which is scheduled for completion by May 2023.

Ladies and Gentlemen

As you can see, we are adhering to our formula for success of recent years in the new Group-wide programme too. At the same time, we are emphasising certain aspects, for instance, the importance of our consulting business. A further emphasis is the anchoring of our sustainability strategy.

Sustainability has been part of our company from the outset and is also at the core of our business: Thinking long term is our compass. This is how we create added value for our customers and for society – with reliability, good results and offers that are relevant to people.

Sustainability, and climate change in particular, are two main forces driving the world today. We take that into account. We have formulated specific goals for this purpose. In doing so, we focus on those areas in which we have a direct influence and can achieve a corresponding impact. We have defined a broad range of metrics and initiatives to anchor sustainability in our business.

In operational ecology, for example, we aim to reduce our CO₂ emissions per employee by 35 percent by 2024 compared to 2019. We will achieve this primarily by adapting our travel behaviour and converting our electricity supply to sustainable sources. In addition, beginning this year, we will fully offset the unavoidable emissions that result from our work.

We are also focusing on our role as one of Europe's largest real estate owners: we will reduce the CO₂ intensity of our real estate by 20 percent by 2030. We are embarking on this reduction path from a good starting position. As a life insurance company, our focus on value preservation has always been on long-term investments, including acquiring new, energy-efficient buildings and regularly refurbishing existing properties. These measures lead to a comparatively lower CO₂ intensity of our property portfolio.

Last but not least, we also see growth opportunities in sustainability. We want to significantly expand our product offering throughout the Group and exploit the market power of our advisors in this area by integrating sustainability aspects more closely into our advisory processes.

Dear shareholders

Let me finish by addressing a topic that motivates me personally and which is central to so much at Swiss Life: our purpose, enabling people to lead a self-determined life. I am fascinated by the relevance of our work to people.

Listening, analysing, advising – with our solutions and advice, we enable people to lead a self-determined life. This includes helping our customers to prepare for their financial future.

Our task will become increasingly important in the future too: as people are living longer, money has to last longer.

All in all, these are the best prerequisites for continuing our success story with our relevant activities. We do this together with our motivated teams and with you as shareholders.

I would like to thank you for your attention and will now hand back to you, Rolf.