

Annual General Meeting 2022

Speech by Chairman of the Board of Directors Rolf Dörig

(Check against delivery)

Dear Shareholders, Ladies and Gentlemen

I am very pleased that we can once again hold our Annual General Meeting 2022 with you on the usual large scale. We are all looking forward in particular to seeing you again in person and exchanging ideas over refreshments.

When presenting our performance for the past year to you today, we realise in view of the uncertain global situation and the war in Ukraine that there are more important things than our figures. Nevertheless, it is important for us to provide you with an insight into our results and our plans for the next few years.

Swiss Life can once again look back on a very successful financial year.

The results we communicated at the beginning of March speak for themselves: Swiss Life generated adjusted profit from operations of CHF 1.8 billion in 2021. This is the best operating result in the history of Swiss Life. Net profit came to CHF 1.3 billion, 20% up on the previous year. As usual, Patrick Frost will shortly present the results in more detail.

The basis of our success is the considerable, united commitment of our 10 000-plus employees and 17 000 advisors at Swiss Life. Together with the Management Committee, they work wholeheartedly on behalf of our customers on a daily basis. At the same time, they were not unsettled by the challenges posed by the pandemic. On the contrary: they focused on the needs of our customers, found new ways to stay close to their customers, despite the constraints and restrictions, and to support them even in these uncertain times.

Customer orientation, willingness to perform, continuity and reliability will remain success factors for Swiss Life in the years to come.

Thanks to the pleasing business development, the Board of Directors is today able to propose to you a dividend increase to CHF 25.

Dear shareholders

The successes of recent years are also proof of the attractiveness and sustainability of our business model. Swiss Life has successfully completed four consecutive Group-wide programmes since 2009. That includes the last "Swiss Life 2021" programme in which we achieved or even exceeded all our financial targets.

Our company is thus ideally prepared to take the next steps from a position of strength. Allow me to give you three examples.

Firstly, in addition to an attractive and modern product portfolio, we now have over 17 000 advisors and enjoy unique market access. Our advisors support our customers in making financial preparations for the future and thus enable them to enjoy self-determination and independence – two key human needs.

Secondly, thanks to our business model and our asset and risk management we have been able to safeguard our interest rate margin for three decades – even in a low interest-rate environment. And that's not all: we have also been very successful in offering our asset management expertise to external customers in recent years, and now manage over CHF 100 billion in third-party business. And in real estate we are today one of Europe's leading investors.

Thirdly, the pension and investment business is a growth market. State pension systems are coming under increasing pressure, and people have to assume more responsibility for their future provisions. Our advice and our products and services help people to realise this personal responsibility.

Ladies and Gentlemen

At Swiss Life, we make a significant contribution to pension planning for our customers. Whether through our offerings in corporate client business, insurance and investment solutions for private individuals, or in our consulting business in general.

With our business we are also part of the Swiss pension system. A system in which important parameters are outdated and no longer reflect today's realities.

The need for reform is obvious and undisputed. The facts of pension reform are on the table, and the interrelationships and dependencies have been identified and discussed in various approaches over the past few months. It is now up to Parliament and the other stakeholders to develop a fair, socially acceptable and at the same time financially viable solution for employers and employees on the basis of these approaches.

We owe it to our children and future generations to finally find viable solutions for our employee benefits units. I have great confidence in democracy and in finding a political solution in our country.

I am convinced that we can also rely on Switzerland's fundamental values and strengths:

We have an open and lively culture of debate and discussion in which everyone can contribute. We value entrepreneurship and initiative and are open to innovation and development. We look to the future, adopt a confident mindset, are diligent and treat each other with respect.

Particularly in the light of the experience of the last two years, we must pay particular attention to these strengths. The Confederation and the cantons provided important assistance within a short period of time in the form of a wide range of support measures during the pandemic. The companies affected were able to count on additional support and thus cushion the effects of the pandemic-induced restrictions.

Now, however, we need to get back on our feet after the pandemic – both as a society and as an economy.

After continuously expanding its sphere of influence over the past two years, the state should now return to its core tasks:

Namely, creating the best possible framework conditions for the economy so that our country remains attractive and competitive. The current tendency to always see regulation, state-imposed rules and prohibitions as the solution to new challenges is paralysing our country and thus preventing the urgently needed domestic reforms. Especially in today's environment, Switzerland as a business location deserves proportional framework conditions and regulation, which will enable our country to enjoy a prosperous, innovative and sustainable future.

Society, too, must find its way back to an open life. We must seek and cultivate closer contact with each other again. Personal exchanges and events, as well as today's Annual General Meeting, are once again possible without restrictions. I welcome that very much. And I assume you do too.

Trust and cohesion are only created where people can meet in person. And trust and cohesion facilitate creativity and progress. These are important prerequisites for maintaining and expanding Switzerland's attractiveness, security and stability, and prosperity through our willingness to perform.

Ladies and Gentlemen, Dear Shareholders,

The war in Ukraine is a drastic reminder of the vulnerability of achievements such as security, stability and prosperity. Of course, the effects of this war will also challenge our country and us as insurers in our development in many ways.

The insurance industry is a key pillar of the Swiss economy and plays an important role in the development of our country. We assume risks that companies and private individuals cannot take on alone. In doing so, we enable innovation and progress, and ensure economic security and a self-determined lifestyle.

We also offer our customers guidance through our advice. We enable them to prepare early for the many twists and turns in life. This makes us an important partner, especially in uncertain times.

I consider it a privilege to be able to make such an important contribution to a successful Swiss economy through Swiss Life. Few sectors and companies can claim that they accompany people over several decades and keep their long-term value proposition.

That is why your trust, dear shareholders, and the trust of our customers in our company is the most important driver of our day-to-day business.

And we are very aware that with our personal commitment and our products and services we have to earn this trust again and again.

Thank you for your confidence in us. We look forward to continuing the successful Swiss Life story with you.

But before I hand over to Patrick Frost, I would like to draw your attention to a personnel change. After 40 years at Swiss Life and the former Rentenanstalt, of which more than 20 years as Corporate Secretary and General Counsel of our Group, Hans-Peter Conrad will retire in the middle of this year.

Dear Hans-Peter, also on behalf of the Board of Directors, the Corporate Executive Board and above all on behalf of all our employees, I would like to thank you most sincerely for your enormous, extraordinary service throughout this period. With your far-sighted and prudent manner and your impressive knowledge, you have made an extremely valuable contribution to the successful development of our company. And with your tenacity and your own fine sense of humour, you have helped bring even challenging topics with aplomb to a successful conclusion.

I would like to thank you most sincerely for your truly great contribution and wish you all the best for your future.

Dear shareholders, I would like to sincerely thank you for your attention and will now hand over to Patrick Frost.