

Ladies and gentlemen,



Patrick Frost and Rolf Dörig

A long-term perspective is one of the keys to success. At Swiss Life, we focus on continuity and financial solidity, and base our work on the corporate objectives that best reflect the company's strengths. The Swiss Life Group has made continual progress, especially in two areas: consulting and asset management.

Today, we are not just a company with proven but also far-reaching expertise in pension and financial advice. Around 14 000 advisors work to support our customers in leading a self-determined life. In 2006, we had just under 1400, so we have increased our weight in the advisory market tenfold.

Our distribution capacity gives us access to customers that is envied by many of our competitors. And with good reason: according to the results of a survey, more than 80% of people in the markets we serve want personal advice on pension and financial matters. That shows how relevant our advisory expertise is – and that it is also a key to continuous growth. Customer centricity is not just an empty phrase for us.

There is also a second development that has strengthened our Group: we have increasingly made our successful work in managing policyholder assets available to external clients. In 2019, we thus achieved further successive growth in third-party assets under management, which are now CHF 83 billion.

Our goal is still to achieve a steady and sustainable rise in our fee result, risk result, value of new business and our third-party business. Premiums are important but they are not our principal driver – even though we registered a one-off increase of 22% in premiums in 2019 because a competitor withdrew from full insurance for occupational provisions. For a long time, we have focused successfully on earnings quality and profitability before premium growth.

The expansion of the fee business offers us strategic opportunities as a company: it is capital-efficient and less exposed to the capital markets than our savings result. Diversifying our profit sources has paid off for us in the low-interest environment and it will remain a key factor in the future because interest rates look set to remain low. Income from our life insurance investments will, however, remain the most important profit source for the Group in the foreseeable future. Here too, we have performed well in recent years and have increased the savings result from our life business despite low or even negative interest rates.

Swiss Life is very successful today because we did the groundwork early on. Our figures for 2019 once again present a clear picture: year-on-year, we managed to increase fee income by 16% to CHF 1.82 billion. And the fee result came to CHF 553 million, 15% higher than in 2018. We are also making progress in the life business. The risk result improved by 3% to CHF 417 million and the value of new business by 45% to CHF 561 million, with a new business margin of 1.9%.

Overall, we are able to report a net profit of CHF 1.2 billion for 2019 – an increase of 12% over the previous year. This includes a positive one-off of CHF 49 million related to the implementation of the Swiss tax reform in a number of cantons. The pleasing performance in 2019 enables the Board of Directors to propose a dividend of CHF 20.00 per share (previous year: CHF 16.50) at the Annual General Meeting, of which CHF 5.00 per share will be paid in the form of a reduction in par value. Furthermore, Swiss Life will implement a new share buyback programme of CHF 400 million, from March 2020 to May 2021.

Success can never be taken for granted. Our employees are fundamental to our very good development. It is their skills and engagement that make the difference. As the Swiss Life Group, we support people in realising their wish to live a self-determined life. We do this by ensuring they receive individual advice, that their money is invested well over decades and by providing pension solutions that meet their need for security. In times of political and economic uncertainty, our sustainable pension solutions are particularly invaluable.

We would like to thank you, dear shareholders, for supporting us in this mission.



Rolf Dörig
Chairman of the Board of Directors



Patrick Frost
CEO