

Ladies and gentlemen,



Patrick Frost and Rolf Dörig

You can see it in our pictures: the Chairman of the Board of Directors and the CEO with and without a mask. That sums up these extraordinary times. After all, 2020 was not just another financial year, including for Swiss Life. Our business activities are ultimately linked to society in many ways. The coronavirus pandemic posed major challenges for our customers, for our employees and for you as shareholders. Numerous measures, including those initiated by governments of the countries in which we operate, are helping to mitigate the pandemic's impact from both a medical and an economic perspective in the short term. However, the crisis is far from over: the long-term effects of – for example – government debt and in the affected economic sectors are still unclear.

In this difficult environment, the Swiss Life Group's employees continued to do very good work in 2020. Thanks to a modern digital working environment, our teams were able to carry out their tasks as normal for our customers, despite the lockdown. Nevertheless, mainly one-off effects led to our net profit being 13% lower than in the previous year at CHF 1051 million. Our fee result was pleasing again: thanks to our advisory and investment expertise, we improved the result by 11% to CHF 601 million. At the same time, we increased the assets entrusted to us by third-party clients by 10% to CHF 91.6 billion. At 2.6% the new business margin, a very important value for us, was also markedly higher than the previous year (previous year: 1.9%). And with our ambition to remit cash to the holding company, we are 4% above the previous year at CHF 784 million for 2020 and thus ahead of our plans. Overall, we are proud of our business model's resilience. It shows that we are on the right track with our strategy, which is geared to the long term.

We are privileged to be operating in a growth industry: in view of ailing public finances and longer life expectancy, private pension provision is becoming increasingly important. Pension gaps are increasing worldwide. Government debt, which continues to grow due to the coronavirus crisis, is reducing the financial leeway for social welfare institutions. The ongoing debate in Switzerland is a good example of the urgency with which pension institutions are having to adapt to present-day reality. With our claim to enable people to lead a self-determined life, we are working in an area that is highly relevant to society. Individualised pension provision enables our customers to meet their need for financial confidence and self-determination in old age and in the event of misfortunes.

These developments, together with our successes of recent years, form a strong foundation for Swiss Life's further development. 2021 is the final year of our Group-wide "Swiss Life 2021" programme. We are doing a lot to achieve or exceed our goals. And at the same time, we are working on our plans for the next three years. We will present them to you and the public at the end of November this year. Continuity remains our business compass: profitability, increased fee results, strong solvency, effective customer access points and convincing products and services for our customers are the milestones we continue to follow. We are also forging ahead unrelentingly with the further development of our digital competence and in the area of sustainability. Here we expect demands from our customers and the legislator, to which we want to continue to respond proactively.

Dear shareholders



Thanks to our successes, the Board of Directors is able to propose to the Annual General Meeting a dividend increase from CHF 20.00 to CHF 21.00 per share for the 2020 financial year. Thank you for supporting our further development. We also wish you continued strong optimism and creativity in coping with the pandemic.

A handwritten signature in black ink, appearing to read 'R. Dörig'.

Rolf Dörig
Chairman of the Board of Directors

A handwritten signature in black ink, appearing to read 'P. Frost'.

Patrick Frost
CEO