2024 SFCR

Solvency and Financial Condition Report

Liechtenstein Life Assurance AG

Table of contents

List of abbreviations

AG	Public limited company
CHF	Swiss franc
EIOPA	European Insurance and Occupational Pensions Authority
	European supervisory authority
EUR	Euro
GRC	Governance, risk, compliance
ICS	Internal control system
MCR	Minimum Capital Requirement
	Minimum Capital Requirement
ORSA	Own Risk and Solvency Assessment
PGR	Law on Persons and Companies
SCR	Solvency Capital Requirement
	Solvency Capital Requirement
SFCR	Solvency and Financial Condition Report
	Report on solvency and financial condition
VMF	Actuarial Function

Summary

Solvency and Financial Condition Report (SFCR)

The new regulatory provisions for insurance under Solvency II came into force in the European Union (EU) and the European Economic Area (EEA) with effect from 1 January 2016. They require insurers and reinsurers to focus more on risk measurement and risk management. The rules and regulations lead to intensive internal and external communication on risks. The aim is to improve and harmonise risk management standards throughout the industry. As an important part of the Solvency II Directive's extensive reporting requirements, all life, non-life and reinsurance undertakings subject to Solvency II are required to publish a Solvency and Financial Condition Report (SFCR). The publication of the SFCR is intended to increase the transparency of insurance undertakings and to make important information on the financial condition of the undertaking publicly available. For this purpose, the SFCR contains quantitative and qualitative information that provides a comprehensive, accurate picture of the solvency and financial condition of the insurance undertaking. Within the Solvency II regulatory framework, the solvency ratio is one of the most frequently observed key figures for comparing the capital strength of companies. However, considering the solvency ratio alone entails the risk of oversimplifying the situation. Whether a company has a solid capital base, good risk management and a low probability of default should not be assessed solely on the basis of a single key figure. It is therefore important to acquire a sound understanding of various aspects in this context in order to gain a more realistic view of the company's situation. We therefore recommend that you take a closer look at various key figures.

Publication

The subject of this SFCR is the reporting year 2024. The quantitative information in this report refers accordingly (unless otherwise stated) to the reporting date as at 31 December 2024.

Core business of Liechtenstein Life Assurance AG

Liechtenstein Life Assurance AG is an innovative life insurance company that concentrates primarily on the sale of unit-linked life insurance policies, with optional guarantees. This significantly reduces the corporate risk compared with traditional life insurers and offers clients maximum product flexibility. As a modern company, Liechtenstein Life Assurance AG attaches great importance to maximum transparency and digitalised services. The company's range of services includes an app solution and an online portal through which clients, sales partners and Liechtenstein Life Assurance AG are connected digitally. This enables fast and interactive communications with clients and allows efficient administration of the insurance contracts. What's more, the app and the online portal offer enormous development potential for digital distribution approaches. Details of the business activities and results of operations are provided in Chapter A.

Governance System Liechtenstein Life Assurance AG

Within the Solvency II regulatory framework, numerous requirements are placed on insurance companies regarding their governance system. Liechtenstein Life Assurance AG has developed an appropriate governance system based on the rules and regulations and tailored to the business model and size of the company. This is being expanded with the continued growth of the company. The guidelines and regulations already established were still considered appropriate for the reporting period as part of the regular control cycle. Key components of the governance system of Liechtenstein Life Assurance AG are the risk management team and the internal control system, including the compliance function. Details on the governance system of Liechtenstein Life Assurance AG are explained in Chapter B.

Risk mitigation measures have been effectively implemented

The risk to which Liechtenstein Life Assurance AG is most exposed is the underwriting risk. In the 2024 reporting year, the existing risk mitigation techniques prove as effective, enabling the company to manage the risks entered into at all times. Details of Liechtenstein Life Assurance AG's risk profile are provided in Chapter C.

Asset and liability calculations as per standard formula

According to Solvency II regulations, market-oriented calculations of assets and liabilities may be carried out according to a model developed in-house or according to the prescribed standard formula. Due to the size and business structure of the company, Liechtenstein Life Assurance AG has decided to strictly adhere to the requirements of the Solvency II standard formula for its calculations. All stress tests were therefore carried out exactly according to this model. No volatility adjustments, transitional measures or management rules were applied. The report also contains explanations on the main differences in accounting under Solvency II and local accounting under Liechtenstein Law on Persons and Companies (PGR), including their bases, methods and underlying assumptions. Details of the valuation for solvency purposes of Liechtenstein Life Assurance AG are explained in Chapter D.

Own funds and SCR ratio

The own funds situation was assessed as very good. In the reporting period, Liechtenstein Life Assurance AG continuously complied with both the Minimum Capital Requirement (MCR) and the Solvency Capital Requirement (SCR). The calculation of the solvency ratio of Liechtenstein Life Assurance AG strictly adheres to the requirements of the Solvency II standard formula. Stress tests are carried out exactly according to this model. No volatility adjustments, transitional measures or management rules are applied (see Chapter E “Capital management”).

According to the Solvency II balance sheet as at 31 December 2024, Liechtenstein Life Assurance AG has own funds of CHF 272,308 thousand, which are exclusively in the Tier 1 category and are therefore available without restriction. According to the Liechtenstein Law on Persons and Companies (*Personen und Gesellschaftsrecht,* PGR), Liechtenstein Life Assurance AG has own funds of CHF 69,185 thousand.
As at 31 December 2024, the coverage ratio of the Solvency Capital Requirement (SCR ratio) – without the application of adjustments, transitional measures or management rules – is 209 %. The coverage ratio of the Minimum Capital Requirement (MCR ratio) is 834 %. The coverage ratios thus meet the requirements of Solvency II. The current risk situation is within the company's risk-bearing capacity. Details on Liechtenstein Life Assurance AG's capital management are explained in Chapter E.

In CHF thousand	**31.12.2024**
Own funds according to Solvency II	272,308
Own funds according to PGR	69,185
In per cent	**31.12.2024**
SCR ratio	209 %
MCR ratio	834 %

A
Business activity and results

A.1. Business activity

Liechtenstein Life Assurance AG can look back on another successful financial year in which earnings were once again increased. Profit after taxes increased by 8 % to CHF 14.1 million, and encouraging growth was also recorded in gross premiums. Having slightly missed the CHF 300 million mark in 2023, gross premiums rose significantly once again in 2024 by 15 % to CHF 340 million. Thanks to the increase in gross premiums, which was largely due to regular premium payments, the Annual Premium Equivalent (APE) also increased by 15 % to CHF 256 million.

In 2024, the stock market environment was largely positive, albeit volatile. Despite the continued strength of the Swiss franc against the euro, client assets under management rose further thanks to the positive performance of equity markets and consistently high premium payments. Client assets under management as at 31 December 2024 were 34 % higher at CHF 1,149 million, having broken through the CHF 1 billion mark during the course of the year for the first time in the history of Liechtenstein Life Assurance AG.

Product landscape and fund universe

Product development in 2024 was focused on the Swiss market. In addition to optimising pillar 3a insurance with Prosperity 3a, which offers coverage for death and/or occupational disability in addition to financial pension provision, three exciting new products were introduced.

Prosperity Plus is a unit-linked life insurance policy, which is characterised by freedom of choice for the beneficiary as well as major flexibility in terms of the amount of the premium. This insurance also offers considerable flexibility in terms of capital withdrawals and supplemental payments, making it the ideal tool for ensuring any individual pension gaps are closed.

Prosperity Duo is aimed at couples. It makes it possible to promote private pension provision for a related party insured with a medium to long-term capital investment and to protect the savings process in the event of death. Subsequent premium payments are covered in the event of the insured person’s death.
If the insured provider has an occupational disability, a premium exemption can also be included as an optional extra. Furthermore, Prosperity Duo offers flexible options for supplemental payments and capital withdrawals. In addition to partial redemptions at any time, a payout plan can also be drawn up, with the person to be insured receiving five or more scheduled payments from the age of 60 onwards.

Finally, with Prosperity Junior, a unit-linked life insurance policy is also available specifically for children and young people, in order to create a solid financial basis at an early stage. As with all other products, the premium amount can be adjusted flexibly in line with new circumstances, and Liechtenstein Life Assurance AG covers subsequent premium payments in the event of the death of the insured provider. This insurance helps support next-generation wealth accumulation up to the age of 25. In the event of an insured child’s occupational disability during the insurance period, an occupational disability pension can also be included up until a maximum age of 65. Parents and grandparents can thus provide for the financial future of their children and grandchildren at an early stage.

Liechtenstein Life Assurance AG strives to support clients in achieving their financial goals by providing them with access to investment opportunities that are in line with their respective values.
Accordingly, the range of investment opportunities was significantly expanded again in 2024, with the focus still remaining on

sustainable funds. Liechtenstein Life Assurance AG now has a considerable range of sustainable investment opportunities, enabling clients to continue to invest in a better future. The fact that Liechtenstein Life Assurance AG has invested considerable time and resources in its investment universe in previous years with a view to incorporating various themes and assets classes has not gone unnoticed. For example, the insurance Liechtenstein Life Invest received two TOP ratings in the 2024 fund policy report as regards the necessary flexibility in creating strategic portfolios as well as flexibility and transparency. In addition, in an exclusive survey carried out by FONDS professionell, Liechtenstein Life Assurance AG was awarded second place in the ranking of preferred insurers by 242 brokers in Germany.

Outlook for the future – client focus and satisfaction

The World Life Insurance Report 2025 demonstrates how important it is for insurers to provide outstanding client experience. In order to ensure a premium client experience, the challenges faced by policyholders as regards the issues of product range, conclusion of contracts, service and claims handling need to be kept under constant review. In addition, insurers will have to rely on advanced technologies to optimise data management and facilitate generative artificial intelligence. Finally, talent and partnerships must be encouraged to foster a client-oriented culture and to increase efficiency throughout the value chain. Analysis has shown that taking these aspects into consideration can have a positive effect on client satisfaction, reduce operating costs and lead to stronger sales growth. In short, outstanding client experience is the cornerstone for tangible business success.

In recent years, Liechtenstein Life Assurance AG has implemented various measures in order to focus even more on its clients. Some of these measures include transparent and understandable product information, usage of artificial intelligence to reduce processing times in client service, redesigning its website to ensure user-friendliness and the continuous revision and further development of its app, which means that clients can access their insurance policies and data from all places and at all times. Particularly noteworthy is the innovative range of insurance solutions, now spanning a range of topics such as pensions, inheritance, gifts and the protection of life partners and children.

The positive feedback and the results of another successful financial year encourage Liechtenstein Life Assurance AG to continue to place the client experience at the heart of its corporate strategy in the future. Intensive efforts will continue to be made to further optimise processes, promote digital innovation and align services even more closely with clients' needs. The goal is not only to offer first-class insurance products to clients, but also to help them achieve their prosperity goals by providing the best possible service. The focus on sustainable growth, innovative solutions and, above all, client satisfaction will continue to guide Liechtenstein Life Assurance AG in the coming year.

Business segment and product portfolio

For the Swiss, Liechtenstein and German markets, Liechtenstein Life Assurance AG sells unit-linked life and pension insurance policies that are tax-privileged. The products contain no or only minor guarantees. This offers clients a real opportunity for attractive returns on the financial markets while maintaining the tax benefits. The so-called "Nettopolice" (net policy) is also very popular on the German market. All products of Liechtenstein Life Assurance AG impress with their high level of transparency for clients.
The unit-linked product world of Liechtenstein Life Assurance AG offers the following product variants:

- Unit-linked life and pension insurance policies against regular premium payment or against single payment
- Unit-linked pension products that are tax-deductible and those that are not tax-deductible for private pension provision
- Unit-linked provision products with optional supplementary insurance, such as a disability pension or premium exemption in the event of disability or occupational disability
- Unit-linked provision products with guaranteed maturity benefits or without, for even greater flexibility in pension planning and more active participation in the financial markets
- Unit-linked provision products as a net product or as a classic gross product

Facts and figures – Liechtenstein Life Assurance AG

Liechtenstein Life Assurance AG was founded on 10 January 2008 and is registered in the Public Register of the Principality of Liechtenstein under the company number FL-0002.254.494-2. Liechtenstein Life Assurance AG is a Liechtenstein-based life insurance company with headquarters in Schaan.
The financial year of Liechtenstein Life Assurance AG begins on 1 January and ends on 31 December of each year.

The responsible supervisory authority is the Financial Market Authority Liechtenstein (FMA):
Financial Market Authority Liechtenstein
Landstrasse 109, P.O. Box 279
9490 Vaduz, Liechtenstein

The external audit of the annual financial statements is performed by KPMG (Liechtenstein) AG:
KPMG (Liechtenstein) AG
Aeulestrasse 2
9490 Vaduz

Shareholders and ownership structure
the prosperity company AG, Feldkircher Strasse 31 in 9494 Schaan, is the sole shareholder in Liechtenstein Life Assurance AG.

The *prosperity* Group
Liechtenstein Life Assurance AG, as a wholly owned subsidiary, is the central part of the insurance technology group, the prosperity company. To actively shape digital transformation within the industry instead of simply following it, the Group comprises various companies that contribute to the successful development of the Group as a whole. For example, the colleagues from prosperity solutions GmbH in Berlin support the entire Group in developing and improving the end user app – the Prosperity App. The company prosperity cashtech AG develops and distributes innovative remuneration solutions for the European market. Products with no acquisition commission – known as net products – form a major pillar of the product range.
The Group bundles marketing know-how and market expertise in prosperity solutions AG – this assists the Group companies in acquiring additional sales channels and marketing its products and services.

A.2. Underwriting performance

Liechtenstein Life Assurance AG generated a net profit of CHF 14,117 thousand for the 2024 financial year. The following table shows the main actuarial accounting components according to PGR:

	In CHF thousand
1. Gross premiums written	339,587
2. Claims expenses	-48,363
3. Operating expenses	
a) Acquisition expenses	-78,008
b) Administration expenses	-8,807
4. Expenses for capital investments	-1,394
5. Income from capital investments	8,785

Periodic gross premiums amounted to CHF 246,777 thousand and increased by 15 % compared to the previous year. Single premiums increased by 13 % to CHF 92,810 thousand in the same period. Expenses for insurance claims amounted to CHF -48,363 thousand in the financial year, 30 % higher than the previous year. The increase is mainly due to higher redemptions and maturity benefits.
Within the operating expenses for own account, acquisition costs amounted to CHF -78,008 thousand (-8 %) and administration expenses CHF -8,807 thousand (-9 %).

A.3. Investment performance

The investment income and expenses allocated to the actuarial account are as shown in the following table:

	In CHF thousand
Income from capital investments	8,785
Unrealised gains from capital investments	181,964
Expenses for the administration of capital investments	-1,394
Unrealised losses from capital investments	-70,678
Total	**118,677**

Income and expenses from investments allocated to the non-actuarial account are as shown in the following table:

	In CHF thousand
Current income from other capital investments	854
Reversal of impairment losses	391
Gains on the disposal of capital investments	89
Expenses for the administration of capital investments	–
Depreciation, amortisation and impairment losses on capital investments	-8
Losses from the disposal of capital investments	–
Total	**1,326**

A.4. Performance of other business activities

No other business activities requiring disclosure were performed in the 2024 financial year.

A.5. Other disclosures

All material information on Chapter A "Business activity and results" can be found in the previous sections. Liechtenstein Life Assurance AG is therefore not required to make any further significant disclosures for 2024.

B
Governance system

B.1. General information on the governance system

The Management Board of Liechtenstein Life Assurance AG deems Liechtenstein Life Assurance AG's governance system appropriate, taking into account the principle of proportionality and given the nature, scale and complexity of the business undertaken. The Management Board is also of the opinion that the organisational structure is optimally aligned to aid the most important strategic objectives of Liechtenstein Life Assurance AG. The governance system will be continuously further refined as new business and the size of the portfolio increases. The governance system of Liechtenstein Life Assurance AG is based on the principles of the Three Lines Of Defence.
The responsibilities within the organisational structure are clearly defined and laid down in writing.
The organisational structure is supported by an effectively implemented and established process organisation. At Liechtenstein Life Assurance AG, these include:

- The Organisation and Business Regulations
- Allocation of responsibilities within the Management Board
- Job descriptions
- Process descriptions
- Distribution of tasks in writing
- Internal guidelines
- Documented digital internal control system
- The Fit and Proper Guideline, strict application of which ensures the professional qualifications and personal reliability of the employees of Liechtenstein Life Assurance AG

The business of Liechtenstein Life Assurance AG is conducted in accordance with Liechtenstein law, the Articles of Association of the company and the Organisation and Business Regulations.

The Administrative Board and Management Board of Liechtenstein Life Assurance AG are presented in more detail below.

Administrative Board

The supreme body of the company is the Administrative Board. It delegates the operational part of its tasks and expertise to the Management Board. The members of the Administrative Board should be able to contribute experience and knowledge from various areas to the Board and distribute the functions of management and control among themselves.
The main tasks of the Administrative Board include in particular:

- The overall management of the company, including the determination of the company's objectives and the means to achieve them
- The preparation of the regulations and guidelines required for orderly business operations
- The appointment and dismissal of persons entrusted with the management of the company and the regulation of signing authority
- The preparation of the annual report
- The resolution on the business plan of the Management Board
- The fulfilment of the legal duties of orientation and action
- The adoption of a concept for the introduction of corporate governance as a constitution for the company and the regulation of checks and balances in order to ensure responsible corporate governance

The Administrative Board of Liechtenstein Life Assurance AG is composed as follows:

- Miguel Barroso Abecasis (Chair)
- Reto Mathias Näscher (Vice Chair)
- Luís Jaime Marques (Member)
- Christoph Böckle (Member)
- Dr Wei Sun (Member)

There were no changes in 2024.

The Administrative Board is supported by various committees. These committees analyse specific topics and human resources in greater depth and assist in the preparation of decisions and reports. In addition, the Administrative Board may set up committees of qualified experts for special tasks, either for a limited period or for an indefinite period, which analyse further issues in depth and report on them in preparation for resolutions or to perform supervisory functions. Overall responsibility for the tasks delegated to the committees remains with the Administrative Board.

The following standing committees exist:

- Audit Committee
- Risk Committee
- Compliance Committee
- Personnel Committee
- Investments Committee

Audit Committee

This committee is responsible for auditing the annual financial statements and reporting. It examines the valuation principles of the most important balance sheet and income statement items and may carry out random tests at its own discretion. It then reports to the full Administrative Board on the audit of the annual financial statements and the reporting.

Risk Committee

This committee is responsible for monitoring the Management Board in risk management issues. In particular, it assesses the identification of risks and the methods used to limit them. It then reports to the full Administrative Board on the quality of risk management.

Compliance Committee

This committee is responsible for introducing, monitoring and further developing the compliance system, which satisfies the legal requirements. It monitors the Management Board and the compliance function and informs and advises the Administrative Board on compliance with laws and regulations.

Personnel Committee

This committee is responsible for monitoring remuneration policies, practices and incentive structures. In doing so, it takes into account own funds and liquidity as well as the long-term interests of the insured, shareholders, creditors and employees of Liechtenstein Life Assurance AG. The Personnel Committee discusses with the Management Board in a timely manner all planned significant personnel changes in the organisation and in the occupational benefit plans and determines with it the selection procedure appropriate to the level and the cornerstones of the compensation.

Investments Committee

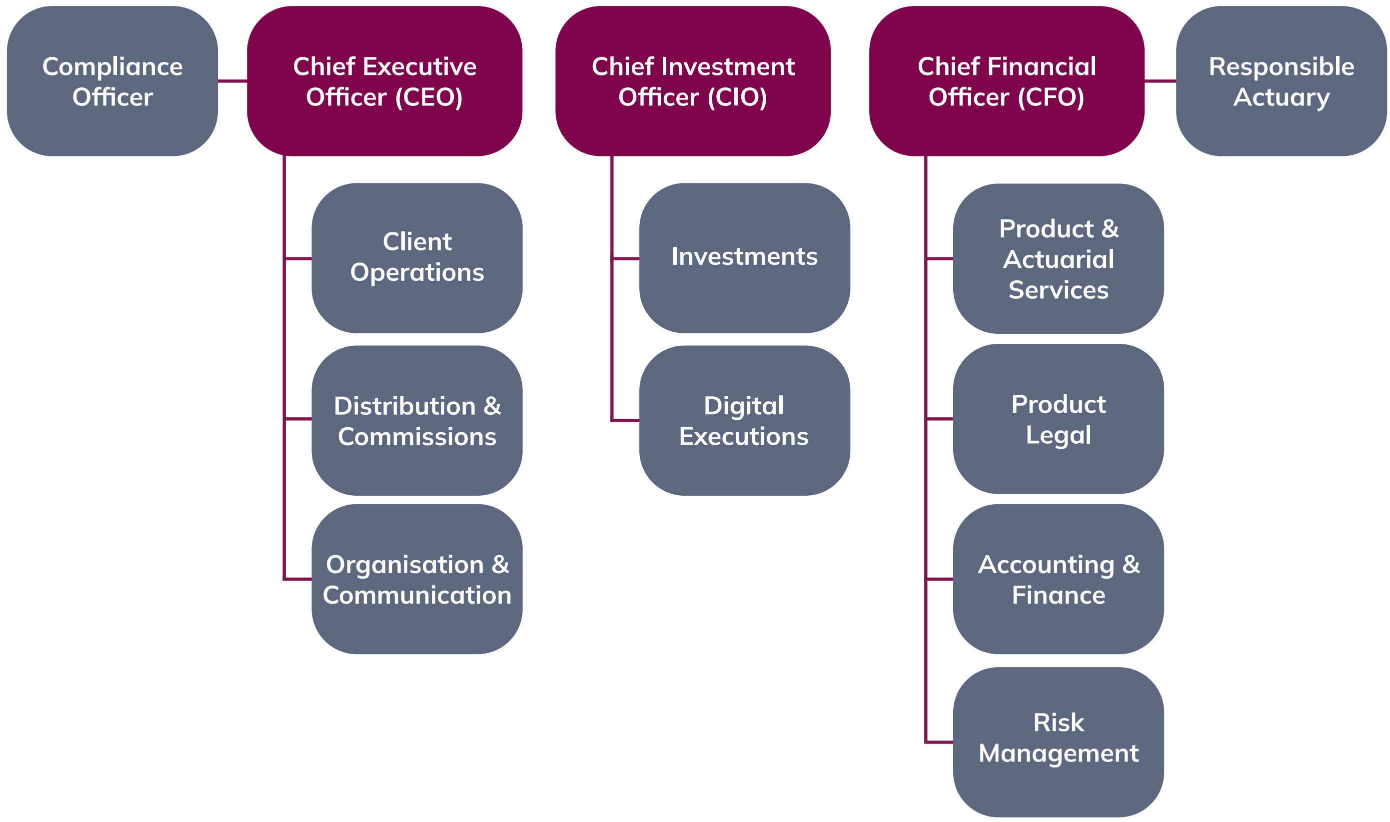
The Investments Committee is primarily responsible for determining the asset allocation in relation to the Group's own investments and for determining the principles for reviewing the range of funds portfolio available to policyholders.

Management Board

The Management Board of Liechtenstein Life Assurance AG consists of the following members:

- Dr Aron Veress, Chief Executive Officer
- Michael Jochen Blank, Chief Financial Officer
- Dr Marcel Vaschauner, Chief Investment Officer

An experienced management team, which is responsible for the management of the individual departments, reports to them. The structure with the distribution of tasks and responsibilities can be seen in the following organisation chart:



The decision-making processes as well as the actual management are the responsibility of the members of the Management Board. Decisions are taken democratically. The detailed allocation of responsibilities as well as the duties, obligations and responsibilities of the managing directors are defined in the Organisation and Business Regulations of Liechtenstein Life Assurance AG.

Remuneration policy and practices

Remuneration is in line with the business and risk strategy as well as the risk profile of Liechtenstein Life Assurance AG. The remuneration policy is aligned with the company's long-term interests and performance. The Administrative Board is responsible for designing the remuneration system, with the Personnel Committee acting in an advisory capacity. The remuneration of all employees and the Management Board consists of a fixed salary.

B.2. Fit and proper requirements

At Liechtenstein Life Assurance AG, employees play an important role in the governance system. Their professional qualifications ("fit") and personal integrity ("proper") are elementary prerequisites for professional business operations and are of great importance to Liechtenstein Life Assurance AG.

A multidimensional process is implemented at Liechtenstein Life Assurance AG to ensure professional qualifications and personal reliability. Capability requirements to be met by staff in detail depend on the allocation of duties. Against this background, the fit and proper requirements of Liechtenstein Life Assurance AG are determined individually for the following four groups of persons.

Fit and proper grouping

- Members of the Administrative Board
- Members of the Management Board
- Holders of key functions
- Other employees

The Administrative Board and the Management Board of Liechtenstein Life Assurance AG act as collegial bodies and they must be sufficiently qualified to fulfil their statutory, legal and regulatory duties.
The members of the Administrative Board, the Management Board and the holders of key functions must therefore meet the following qualifications:

- Training requirements
- Requirements for professional experience
- In-depth knowledge in predefined areas

For Liechtenstein Life Assurance AG it is essential that the fulfilment of fit and proper requirements be reviewed regularly for all positions within the company. In addition to the recruitment-related tests, regular and occasion-related aptitude assessments are also defined against this background.
For proof of personal integrity, Liechtenstein Life Assurance AG requires all employees to be of impeccable criminal and operational reputation.

B.3. Risk management system including the company's own risk and solvency assessment

Risk management structure, roles and responsibilities

Liechtenstein Life Assurance AG operates an active risk management system. An appropriate risk culture is ensured by transparent and comprehensible processes and decisions within the company. Employees who are familiar with the proper functioning of processes can make a decisive contribution to limiting risk. In addition, an efficient risk management system is a strategic competitive factor and serves to optimise and increase the transparency of internal processes.

Risk strategy

The risk strategy at Liechtenstein Life Assurance AG is derived from the business strategy and is therefore the responsibility of the Administrative Board. The Management Board of Liechtenstein Life Assurance AG is responsible for operational implementation. The risk strategy describes the risks arising from the business strategy with regard to their influence on the economic, financial and earnings situation. In order to be able to deal appropriately and consciously with these risks, the risk appetite is defined according to risk category (see Chapter C).

The most important points from the risk strategy are:

- The definition of the risk categories and the appetite for them, which is consciously entered into by Liechtenstein Life Assurance AG
- The risk mitigation strategy for each risk category
- The effectiveness of the risk management system
- The definition of the risk-bearing capacity of Liechtenstein Life Assurance AG

Risk management culture

The risk culture prevailing in a company is essential for an effective risk management system. This describes the employees' awareness of emerging risks and their attitude to them. At Liechtenstein Life Assurance AG, great importance is attached to maintaining a stable risk culture. Combining the internal control system and risk management ensures an audit-proof bought-in programme (GRC) in which employees are directly involved in risk management and mitigation. This serves to promote the risk awareness of all Liechtenstein Life Assurance AG employees.

Risk management organisation

The individual operational departments are aware that they act as a "first line of defence". Challenges when a risk occurs in the day-to-day business are monitored, assessed and, if possible, remedied in the departments.
As a rule, the person responsible for risk management in the individual departments is also the head of department. The department-specific challenges and risks are reported in weekly team meetings. Risks that cannot be resolved within the department (cross-departmental risks, emerging risks, etc.) are passed on to the "second line of defence" (Risk Panel) so they can be coordinated and dealt with permanently. The "third line of defence" (Internal Audit) regularly reviews the entire governance system as well as all other activities of Liechtenstein Life Assurance AG and acts independently of the Management Board.
The monthly risk report forms an integral part of the risk management system of Liechtenstein Life Assurance AG. The Management Board and the members of the Risk Committee receive detailed information about the most risk-relevant topics in the report each month, along with a management summary.

Company's own risk and solvency assessment

The Own Risk and Solvency Assessment (ORSA) is part of Pillar II of Solvency II. According to Article 45 of the Solvency II Directive, an insurance company must conduct an ORSA process at least once a year and present the results to the Management Board and the financial market supervisory authority in a report.

Own Risk and Solvency Assessment Guideline
Liechtenstein Life Assurance AG's Own Risk and Solvency Assessment (ORSA) guideline regulates the procedure of the ORSA process including the triggering events for an ad hoc ORSA, the responsibilities and mandatory elements of the ORSA report. Furthermore, the risk categories defined within Liechtenstein Life Assurance AG (see Chapter C) are defined.

ORSA process
One of the tasks of risk management is the execution of the annual ORSA process, which appropriately identifies, analyses, evaluates and documents the company's own risks. To be able to ensure this within the company, a survey is carried out and the risks included in the GRC tool are reviewed by the relevant department heads to confirm they are up to date and material. New risks are added. The risk management department is responsible for the consolidation and discussion of all results. The verification of completeness is one of the responsibilities of the Risk Panel. The results of the ORSA process and the risk management function's recommendations for action are recorded in the ORSA report. The Management Board approves the ORSA report. It is then submitted to the Liechtenstein Financial Market Authority.

B.4. Internal control system

General information on the internal control system
The internal control system (ICS) comprises systematically designed technical and organisational measures to manage and control business processes. It is used to comply with guidelines and prevent damage that may be caused by Liechtenstein Life Assurance AG staff or third parties.
The aim of an effective ICS at Liechtenstein Life Assurance AG is to safeguard and protect the claims of clients and the assets of Liechtenstein Life Assurance AG, to prevent and detect errors and irregularities and to comply with laws and regulations. These fundamental requirements are implemented to an appropriate extent in accordance with the principle of proportionality. The functionality of the ICS requires the participation of the Management Board, executives and employees of Liechtenstein Life Assurance AG at all levels. The Management Board is responsible for the ICS. It is supported in this by the ICS specialist unit, which reports directly to the Management Board. During implementation, care is taken to ensure that the ICS is understood to mean a network spanning the entire organisation, the elements of which are integrated in a variety of ways into the organisational and technical processes.

The measures and controls applied within the framework of the ICS include:
- The multiple-control principle
- The separation of responsibilities within the Management Board
- Here in particular the separation between
  a) Client Operations, Distribution & Commissions, Organisation & Communication, Compliance
  b) Accounting & Finance, Product & Actuarial Service, Product Legal, Risk Management
  c) Digital Execution, Investments
- The documentation of the control within the processes
- Regular technical plausibility checks and access authorisations in the IT systems

The core element of the ICS is the institutionalised exchange of information and its documentation, as well as the documentation of the resulting controls and decisions.
This is done using the GRC tool, which also ensures a connection with Risk Management. The ICS of Liechtenstein Life Assurance AG has a function for monitoring compliance with the requirements.

B.5. Internal audit function

Mandate

Internal Audit performs independent, objective audit and advisory tasks aimed at creating added value and improving business processes. It helps Liechtenstein Life Assurance AG to achieve its objectives by applying a systematic, targeted approach to assessing and improving the effectiveness of the company's governance, risk management and control processes. Its duties, powers and responsibilities are set out in the guidelines approved by the Administrative Board. These are reviewed on an annual basis and in consultation with the outsourcing officer with regard to any necessary adjustments.
Internal Audit reports directly to the Administrative Board and the Audit Committee respectively and is coordinated administratively by the outsourcing officers. It has defined auditing, reporting and documentation duties, is not subject to instructions in the exercise of its mandate and has unrestricted information, access and inspection rights. As such, it can perform its duties in full without limitation, objectively and independently.

In addition to the individual audit reports, which present the results of each audit defined in the audit plan, Internal Audit prepares an annual report/activity report. This gives an account of the fulfilment of tasks, the implementation of the annual planning, compliance with the guideline, the independence and integrity of the Internal Audit and the planned activities for the following year. The report recipients of the individual reports are the members of the Audit Committee and the Administrative Board, the Management Board, the outsourcing officer of the Internal Audit as well as the external auditors. The individual reports deal with the specific audit objectives, the audit results and the recommendations of the Internal Audit as well as the defined measures of the audited entity.

Audit plan

Each year, Internal Audit prepares or updates the rolling audit plan, which is discussed with the risk management function and compliance function and the scheduling coordinated with the Management Board. The audit plan is submitted to the Audit Committee for assessment and discussion and to the Administrative Board for approval. A risk-based approach is adopted for defining and prioritising audit areas.

The audit plan is drawn up for a period of three years, with the audits for the following year being specified in more detail. The scope of the audit and the audit objectives are defined for each audit. Additional audits (special audits) may be conducted at any time by the Audit Committee or the Administrative Board during the year.

B.6. Actuarial function

The actuarial function (VMF) is entrusted with the following tasks:

- Coordination of the calculation of technical provisions
- Ensuring that the methods and models used and the assumptions used in calculating technical provisions are appropriate
- Assessment of the sufficient quantity and quality of the data used in the calculation of technical provisions
- Comparison of the best estimates with the empirical values
- Informing management bodies of the reliability and appropriateness of the calculation of technical provisions
- Monitoring the calculation of technical provisions, including in cases where appropriate approximations, including case-by-case analyses, are used to calculate the best estimate
- Formulating an opinion on the general underwriting and acceptance policy
- Formulating an opinion on the adequacy of reinsurance arrangements

The VMF reports regularly, at least once a year, to the Management Board on the above tasks. In addition, this report makes recommendations to the Management Board based on the findings of the reporting period.
In addition, the VMF contributes to the effective implementation of the risk management system, in particular with regard to the creation of risk models for the calculation of capital requirements and their assessment. It is ensured that the methodology between the calculation of technical provisions and the risk model is consistent, as Liechtenstein Life Assurance AG uses the standard model for this purpose. The actual calculation and validation process takes place independently of the VMF in the Product & Actuarial Services department of Liechtenstein Life Assurance AG.

B.7. Outsourcing

In the context of Solvency II, outsourcing is understood to mean an agreement of any kind concluded between an insurance undertaking and an external service provider (regulated or unregulated). The subject matter of this agreement is the provision of a process, service or activity by the provider, either directly or through further outsourcing agreements, which would otherwise be provided by the insurance undertaking itself.

The annual review of the service providers is carried out within Liechtenstein Life Assurance AG by the outsourcing officers as part of a quality review and with an additional questionnaire for the outsourcing officers.

The following points are of importance in the review and ongoing monitoring of the outsourcing partner:
- It is checked whether relevant elements of the risk management system and the internal control system of the service provider are appropriate
- It is checked whether the service provider has the necessary financial means to perform the additional tasks in an adequate and reliable manner and that all the staff of the service provider who will participate in the performance of the outsourced functions and activities are sufficiently qualified and reliable
- It is checked whether the service provider has adequate contingency plans in place to deal with critical situations or business disruptions and, where necessary, provides regular back-up opportunities, taking into account the outsourced functions and activities

B.8. Other disclosures

All essential information on Chapter B “Governance system” can be found in the previous sections. Liechtenstein Life Assurance AG is therefore not required to make any further significant disclosures for 2024.

C
Risk profile

Liechtenstein Life Assurance AG attaches great importance to the appropriate identification, analysis, evaluation, documentation and monitoring of all risks to which it is exposed. Risk awareness anchored throughout the company, monthly risk reporting and ongoing review and further development of risk mitigation measures ensure a sound understanding of the risks within the company.
The risk profile of Liechtenstein Life Assurance AG is characterised by its business activities as a life insurance company, which mainly offers unit-linked life insurance and annuity products with or without guarantees.

For the quantification of risks, various stress and scenario analyses on the one hand and empirical values or expert assessments within the framework of the company's own risk and solvency assessment (ORSA process) on the other are taken into consideration. These methods are reviewed by the respective risk managers to ensure that they are up to date and are modified as necessary.

The Solvency II standard model is used to calculate the Solvency Capital Requirement in accordance with EIPOA requirements.

C.1. Underwriting risk

Underwriting risk in life insurance refers to the risk of changing cash flows due to unfavourable developments in the underlying actuarial basis.

Significance for Liechtenstein Life Assurance AG

At Liechtenstein Life Assurance AG, the underwriting risk consists of the following sub-modules:

- Cost risk
- Cancellation risk
- Biometric risks

For Liechtenstein Life Assurance AG, the most important sub-modules of underwriting risk are expense risk and lapse risk.

Expense risk

The expense risk is that the costs incurred for business operations increase more than the revenues.

Lapse risk

The lapse risk materialises in the event of an increase in lapse rates, which in particular leads to increased administrative costs per insurance policy and reduced income.

Biometric risks

Biometrics includes all underwriting risks associated with the life or health of the insured. These are mortality risk, disability risk and longevity risk.

Applied risk mitigation techniques

Expenditure within the company is monitored on an ongoing basis. Liechtenstein Life Assurance AG has its own client operations team that strives to further increase client satisfaction and loyalty as a way of keeping lapse risk low. Various review processes in the underwriting are used to mitigate the biometric risks – including reinsuring certain events.

C.2. Market risk

Market risk is the risk of a loss or adverse changes in the financial position arising directly or indirectly from fluctuations in the amount and volatility of market prices of assets, liabilities and financial instruments.
The market risk plays a less important role for a life insurance policy with primarily unit-linked policies as the investment risk is borne by the policyholders. This is in contrast to the classic life insurance products with interest rate guarantees.

Significance for Liechtenstein Life Assurance AG

At Liechtenstein Life Assurance AG, the market risk consists of the following sub-modules:

- Investment risks
- Exchange rate
- Interest rate risk

Investment risks

For Liechtenstein Life Assurance AG, the market risk is reflected directly in a change in the value of its own capital investments, and indirectly in the change in client assets.

Exchange rate

A risk arises for Liechtenstein Life Assurance AG if the cost income from insurance policies falls due to a negative change in the exchange rate. Liechtenstein Life Assurance AG identifies a second exchange rate risk, which arises due to discrepancies between the contract currency of policyholders and the potential investment of premiums in foreign currency.

Interest rate risk

Liechtenstein Life Assurance AG rewards cooperation partners for taking contracts out. This creates a need for liquidity that is partially met by reinsurers in exchange for a premium (refinancing). As interest rates go up, so do refinancing costs. Changes in the value of own investments and indirect changes due to movements in interest rates are also included in investment risks. Liechtenstein Life Assurance AG also invests some of its equity in instruments that are sensitive to interest rates. A shift in the yield curve can have a negative impact of the price performance of such assets.

Applied risk mitigation techniques

Completely avoiding the market risk is not possible. Liechtenstein Life Assurance AG is aware of the impact investment decisions can have. For this reason, there are various internal rules adopted by the Investment Committee in this area.

Investment risk management

Investment risk for client investments is managed by thoroughly reviewing the funds before they are included in the Liechtenstein Life Assurance AG fund range and by ongoing fund monitoring. This involves comparing the funds with the respective peer group at regular intervals and checking whether they meet the internal minimum criteria.

In making its own investment decisions, value is placed not only on creditworthiness (rating) and liquidity but also on compliance with internal investment directives. Furthermore, Liechtenstein Life Assurance AG also considers the weighting of the investment in the overall portfolio in order to avoid high risk concentrations.

Currency risk management

With regard to currency risk, care is taken to ensure that revenue and expenditure are, as far as possible, denominated in the same currency. Liechtenstein Life Assurance AG's revenues are denominated mainly in Swiss francs, as are its costs (salaries, administration expenses).

Where related income and expenses are incurred within Liechtenstein Life Assurance AG, efforts are made to ensure these are currency-matched.

Furthermore, care is also taken to ensure as little foreign currency as possible is held in cash.

Interest rate risk management

Refinancing is based on an interest rate fixed in advance. This gives planning security and prevents a sudden increase in refinancing costs. Liechtenstein Life Assurance AG works with several refinancing partners, which promotes competition and ensures that if one partner drops out another one can be used.

Investments at own risk are always held to maturity if possible.

C.3. Credit risk

Credit risk is the risk of a possible loss or adverse change in the value of the company's original funds arising from an unexpected default or a deterioration in the credit rating of its counterparties and debtors.

Significance for Liechtenstein Life Assurance AG

At Liechtenstein Life Assurance AG, the credit risk consists of the following sub-modules:

1) Default or deterioration in the creditworthiness of cooperation partners with whom Liechtenstein Life Assurance AG cooperates closely.
2) Default or deterioration in the creditworthiness of banks, reinsurers or issuers.

Applied risk mitigation techniques

1) Since the cooperation partners of Liechtenstein Life Assurance AG are among the most important business partners, great importance is attached to the selection, evaluation and support of the partner.
2) When deciding on and reviewing a financial partner, the partner is carefully checked against predefined criteria.

C.4. Liquidity risk

Liquidity risk is the risk that a company will not meet its payment obligations on time.

Significance for Liechtenstein Life Assurance AG

Liquidity risk is a minor component of Liechtenstein Life Assurance AG's risk profile. Nevertheless, risk monitoring is not neglected.

Applied risk mitigation techniques

In order to monitor the liquidity risk, a weekly liquidity report is sent to the Management Board showing the status of liquidity, the change and the liquidity expected to be needed over the coming quarter. This enables a rapid response in the unlikely event of an imminent shortfall.

C.5. Operational risk

Operational risk is the risk of loss resulting, for example, from the inadequacy or failure of internal processes, employees or systems or from external events.

Significance for Liechtenstein Life Assurance AG

At Liechtenstein Life Assurance AG, the operational risk consists of the following sub-modules:

- Employee risks
- Legal and compliance risks
- IT risks (hardware, software, internet)
- Outsourcing
- Personnel/technical and procedural errors
- Facility

Applied risk mitigation techniques

For Liechtenstein Life Assurance AG, it is of great importance to sensitise all employees to the risks that may arise in their own area of responsibility and thus to minimise possible operational risks.
Substitutes are designated for staff activities and documentation is used to actively avoid knowledge islands in order to minimise the personnel risk. In order to ensure that new appointments are made as quickly as possible, there are clearly defined job descriptions, guidelines and the Organisation and Business Regulations that describe the tasks to be performed and the responsibilities by function/position.
Internal guidelines and manuals and work instructions derived from them therefore play a central role within the entire business organisation.
The GRC tool for the internal control system mentioned in Chapter B serves to ensure the completion of all defined control tasks. Working according to regulations and regular monitoring reduce the technical, personnel and legal and compliance risks.
To protect itself against IT risks, Liechtenstein Life Assurance AG always uses the most effective measures available on the market.
Furthermore, at Liechtenstein Life Assurance AG, the outsourcing risk falls into the operational risk category. You can find out more about this in Chapter B.7.
The remaining operational risks are mitigated by means of the internal control system. This contains the following checks:

- Strict multiple-control principle
- Documentation of essential business processes
- Weekly report from all department and team leaders
- Weekly meeting of all department and team leaders to raise awareness of risks
- Access controls, protection of IT systems, multi-factor authentication, etc.
- Documentation of the control within the processes

The analyses and controls regularly carried out by Internal Audit and the compliance officer are aimed, among other things, at examining the appropriateness of the internal control system.
Business continuity management additionally ensures that there is an adequate response to unexpected events (system failure, employee failure, crisis scenarios, etc.).

C.6. Other material risks

Reputational risk

Reputational risk is the risk arising from possible damage to the company's reputation as a result of negative public perception (e.g. among clients, employees, business partners, shareholders, authorities, etc.).

Significance for Liechtenstein Life Assurance AG

With the increasing size of Liechtenstein Life Assurance AG and its membership of the *prosperity* Group, as well as the expansion of the shareholder base to include large, globally operating companies, the reputational risk is rising and is therefore becoming an increasingly important factor in risk assessment.

Applied risk mitigation techniques

Liechtenstein Life Assurance AG attaches great importance to minimising any possible causes of reputational risks within the framework of its internal control system. Due to the existing interaction with other risk categories and their risks, the avoidance of reputational damage in many processes and control mechanisms is already part of day-to-day business operations.

Strategic risk

Strategic risk includes all the negative effects of business decisions, flawed implementation of decisions or lack of adaptability to changes in the corporate world.

Significance for Liechtenstein Life Assurance AG

Liechtenstein Life Assurance AG is exposed to strategic risk due to changes in the legal framework, ongoing technological progress and changing needs of target groups, and pays particular attention to these issues.

Applied risk mitigation techniques

The experience and expertise of the Management Board and other decision-makers ensure sustainable future planning and business orientation. Appropriate measures are taken to ensure that the strategic risks mentioned above are under control. Continuous distribution partner diversification prevents dependence on individual distribution partners.

C.7. Other disclosures

All material information on Chapter C “Risk profile” is provided in the previous sections. Liechtenstein Life Assurance AG is therefore not required to make any further significant disclosures for the 2024 reporting year.

D
Valuation for solvency purposes

In order to prepare the balance sheet in accordance with Solvency II (hereinafter also referred to as the solvency balance sheet), all assets and liabilities must be valued at their market value. For this purpose, certain positions from PGR (hereinafter also referred to as local statutory accounting) are recalculated according to the requirements from Solvency II for the near-market valuation. This applies in particular to underwriting liabilities for which market values are not directly available.

In principle, the Solvency II value is determined according to a three-level valuation hierarchy depending on the availability of market prices:

- Level 1: Use of market prices quoted on active markets for identical assets or liabilities
- Level 2: Use of market prices quoted on active markets for similar assets and liabilities, taking into account differences in the valuation object
- Level 3: Application of alternative valuation methods based on appropriate input factors and valuation techniques

In addition, there are specific requirements or simplification options for individual positions. The adoption of statutory values for solvency purposes may also be considered for simplification purposes if this is recognised by the supervisory authorities or is appropriate in accordance with the principle of proportionality.

Foreign currency conversion

For the conversion of all assets and liabilities not denominated in CHF, the exchange rate on the balance sheet date is used. The conversion rates used in the solvency balance sheet correspond to the rates used for the balance sheet according to local statutory accounting principles.

D.1. Assets

This chapter contains the presentation and explanation of significant assets. The underlying assumptions according to Solvency II and local accounting for the calculation are also shown.

The differences between the two accounting standards lie, on the one hand, in the valuation of individual assets and, on the other, in the structure of the solvency balance sheet. For this reason, a direct comparison of all balance sheet items is difficult in some places.

As a matter of principle, the requirements of the implementing provisions and the technical specifications of EIOPA are taken into account when determining fair value in accordance with Solvency II. In the period under review, no methodological changes were made in the valuation.

The total assets as at 31 December 2024 in the valuation for solvency purposes are as follows: CHF 1,083,240 thousand.

The total assets as at 31 December 2024 in the valuation under PGR are as follows: CHF 1,296,718 thousand.

Compared to the statutory valuation, the total assets in the valuation for solvency purposes are therefore CHF 213,478 thousand or approximately 16 % lower.

The reduction is mainly attributable to the following items:

1) Amounts recoverable from reinsurance contracts
2) Deferred acquisition costs
3) Intangible assets
4) Own investments

The following table shows the main assets with their valuations in the Solvency II balance sheet and the local balance sheet as at 31 December 2024.

Assets as at 31 December 2024 in CHF thousands	Solvency II	Solvency II Local accounting according to PGR	Difference[1]
Deferred acquisition costs	0	38,537	-38,537
Intangible assets	0	207	-207
Property, plant and equipment held for own use	97	97	–
Own investments	32,016	31,876	140
Assets for index- and unit-linked contracts	1,148,926	1,148,926	–
Amounts recoverable from reinsurance contracts	-171,791	3,083	-174,874
Receivables from policy-holders and intermediaries	5,162	5,162	–
Receivables from reinsurers	13,468	13,468	–
Receivables (trade, not insurance)	14	14	–
Cash and cash equivalents	52,669	52,669	–
Other assets not disclosed elsewhere	2,680	2,680	–
Total assets	**1,083,240**	**1,296,718**	**-213,478**

[1] Rounding to CHF thousands may result in rounding differences

Deferred acquisition costs

The item prepaid expenses within the scope of the statutory valuation includes in particular deferred acquisition costs. Under Solvency II, these are taken into account in the cash flow projection for calculating insurance reserves. Capitalised acquisition costs are therefore not shown under assets in the solvency balance sheet.

The Solvency II value as at 31 December 2024 is CHF 0 thousand.
The PGR value as at 31 December 2024 is CHF 38,537 thousand.

Intangible assets

Intangible assets mainly consist of software and licenses. Intangible assets are valued at zero under Solvency II. The reason for this is that intangible assets may only be recognised if they could be sold individually. In addition, they must have a price on active markets for identical assets.

The Solvency II value as at 31 December 2024 is CHF 0 thousand.
The PGR value as at 31 December 2024 is CHF 207 thousand.

Property, plant and equipment held for own use

Property, plant and equipment, such as furniture, etc., are valued under PGR on the basis of acquisition costs less depreciation. As the value is not material, it was included in the solvency balance sheet. This valuation is identical to that in the local financial statements.

The Solvency II value as at 31 December 2024 is CHF 97 thousand.
The PGR value as at 31 December 2024 is CHF 97 thousand.

Own investments

Under Solvency II, the market price is used for listed securities. Under PGR, capital investments are recognised in the balance sheet in accordance with the lower of cost or market principle.

The Solvency II value as at 31 December 2024 is CHF 32,016 thousand.
The PGR value as at 31 December 2024 is CHF 31,876 thousand.

Assets for index- and unit-linked contracts

The assets for index- and unit-linked contracts include investments for the benefit and at the risk of life insurance policyholders. For the Solvency II valuation, the market value of the funds for the index-linked life insurance policies is used. This valuation is identical to that in the local financial statements.

The Solvency II value as at 31 December 2024 is CHF 1,148,926 thousand.
The PGR value as at 31 December 2024 is CHF 1,148,926 thousand.

Amounts recoverable from reinsurance contracts

This is the total net present value of Liechtenstein Life Assurance AG's future receivables from reinsurers based on anticipated claims, less the expected premium payments to reinsurers from the reinsurance contracts. As the latter is only reported under Solvency II and exceeds the present value of the anticipated claims, this leads to a negative reinsurance balance under Solvency II.

The Solvency II value as at 31 December 2024 is CHF -171,791 thousand.
The PGR value as at 31 December 2024 is CHF 3,083 thousand.

Receivables from policyholders and intermediaries

Receivables from insurance policyholders and insurance brokers include amounts due in the short term from balances due from insurance policyholders and insurance brokers, which are not included in the calculation of technical provisions or in the item receivables (trade, not insurance). This valuation is identical to that in the local financial statements.

The Solvency II value as at 31 December 2024 is CHF 5,162 thousand.
The PGR value as at 31 December 2024 is CHF 5,162 thousand.

Receivables from reinsurers

The item accounts receivable from reinsurance business includes the very short-term balances of receivables from ceded reinsurance business resulting from current settlements with reinsurers. This valuation is identical to that in the local financial statements.

The Solvency II value as at 31 December 2024 is CHF 13,468 thousand.
The PGR value as at 31 December 2024 is CHF 13,468 thousand.

Receivables (trade, not insurance)

Other receivables include receivables from affiliated companies and other debtors. This valuation is identical to that in the local financial statements.

The Solvency II value as at 31 December 2024 is CHF 14 thousand.
The PGR value as at 31 December 2024 is CHF 14 thousand.

Cash and cash equivalents

Cash and cash equivalents mainly comprise current balances with banks and cash on hand. The statutory valuation is carried out at nominal amounts and corresponds to the market value.

The Solvency II value as at 31 December 2024 is CHF 52,669 thousand.
The PGR value as at 31 December 2024 is CHF 52,669 thousand.

Other assets not disclosed elsewhere

Other assets not disclosed elsewhere include prepaid expenses (e.g. accrued interest, commission). This valuation is identical to that in the local financial statements.

The Solvency II value as at 31 December 2024 is CHF 2,680 thousand.
The PGR value as at 31 December 2024 is CHF 2,680 thousand.

D.2. Technical provisions

Liechtenstein Life Assurance AG does not apply any facilitations such as volatility adjustments, transitional measures or management rules for the calculation of technical provisions.
The technical provisions under Solvency II are the sum of the best estimate (BE) of the actuarial commitments and the risk margin (RM). Replication of actuarial cash flows using financial instruments and thus a valuation as a whole is out of the question.

Best estimate

The BE is a probability-weighted average of future cash flows taking into account the time value of money (expected net present value of future cash flows) and using the relevant risk-free yield curve without volatility adjustment.
The BE for unit-linked products is calculated indirectly by deducting from the PGR provision for unit-linked products the present value of expected future profits from existing insurance contracts.

Risk margin

The RM reflects the cost of capital that another insurer would incur when assuming its obligations, as it would also have to meet the regulatory capital requirements for this. It is the theoretical premium on the BE which a receiving company would require for the non-insurable risks contained in the commitments.
The RM is calculated as the present value of the costs incurred for the provision of eligible own funds in the amount of the Solvency Capital Requirement (see Chapter E.2) to cover non-insurable risks until the expiry of the portfolio. The RM is intended to ensure that insurance obligations can be transferred to another insurance undertaking.

Methods and assumptions used

The policies of the existing portfolio are converted into model points for the models of technical provisions and in particular for Solvency II valuations. Each policy is displayed as its own model point. The basis for discounting future cash flows is the risk-free yield curve derived from current market data and prescribed by the regulatory authorities without volatility adjustment. Financial guarantees are also taken into account in the valuation.
To determine the technical provisions, the cash flows are discounted accordingly using this curve. The risk-free base rate curve without volatility adjustment is calculated separately for each currency and maturity on the basis of all relevant data and information about that currency and maturity.
Liechtenstein Life Assurance AG did not apply for the transitional measures for risk-free interest rates and technical provisions permitted by supervisory law and therefore did not make use of them.

Differences between Solvency II values and statutory values

The value of the technical provisions under Solvency II differs significantly from the valuation of the technical provisions for unit-linked products in the PGR financial statements due to the procedure described above (deduction of the present value of future profits from existing insurance contracts). The aggregate reserve for unit-linked life insurance policies in the PGR financial statements is calculated on the basis of individual contracts using the retrospective method from the existing share units of the individual insurance policies, which are measured at fair value on the balance sheet date.
The value of the technical provisions under Solvency II corresponds to the current amount that insurance undertakings would have to pay if they were to transfer their insurance obligations immediately to another insurance undertaking.

Degree of uncertainty associated with the value of the technical provisions

There are always uncertainties in the estimation of assumptions about future developments. In order to keep these as low as possible, they are continuously monitoring and, if necessary, updated. In particular, this also applies to the probability of contractual options being exercised, such as premium reductions, premium dynamics or (partial) annuity options, which for reasons of proportionality are not shown or are only shown in simplified form in the individual contractual projection of the actuarial cash flows. In the estimation of Liechtenstein Life Assurance AG, the uncertainties presented by the simplified assumptions do not lead to a material uncertainty in the assessment of the value of the technical provisions.

D.3. Other liabilities

The valuation of other liabilities for solvency purposes was generally based on the values in the annual financial statements. Deferred tax liabilities, which are additionally calculated under Solvency II, are an exception.

The following table shows the valuations in the solvency balance sheet and the local statutory financial statements as at 31 December 2024.

Assets as at 31 December 2024 in CHF thousands	Solvency II	Local accounting	Deviation
Provisions other than technical provisions	7,363	7,363	–
Deposits from reinsurers	2,055	2,055	–
Deferred tax liabilities	35,845	–	35,845
Liabilities to other creditors	65,141	65,141	–
Liabilities to reinsurance companies	17,801	17,801	–
Liabilities (trade, not insurance)	1,181	1,181	–
Other liabilities not disclosed elsewhere	838	838	–
Other liabilities total amount	**130,224**	**94,379**	**35,845**

Provisions other than technical provisions

This item includes other provisions, in particular tax provisions, provisions for additional payments to sales partners and other provisions. This valuation is identical to that in the local financial statements.

The Solvency II value as at 31 December 2024 is CHF 7,363 thousand.
The PGR value as at 31 December 2024 is CHF 7,363 thousand.

Deposits from reinsurers

Deposits from reinsurers include items from ceded reinsurance business. It is the capital for current occupational disability insurance benefit cases. This valuation is identical to that in the local financial statements.

The Solvency II value as at 31 December 2024 is CHF 2,055 thousand.
The PGR value as at 31 December 2024 is CHF 2,055 thousand.

Deferred tax liabilities

Deferred tax liabilities are recognised if asset items in the economic balance sheet are higher or liabilities items are lower than in the tax balance sheet and if these differences are equalised again in the future as to the tax effect (temporary differences).

The Solvency II value as at 31 December 2024 is CHF 35,845 thousand.
The PGR value as at 31 December 2024 is CHF 0 thousand.

Liabilities to other creditors

These are liabilities to insurance policyholders and cooperation partners as well as premiums not yet allocated. This item also includes payments for deaths, surrenders and maturities that have not yet been paid out. The liabilities to the cooperation partners are the cancellation reserves. Liabilities are valued at their nominal amount, which generally corresponds to the payment amount. For reasons of materiality, these very short-term positions are not discounted. Therefore, the carrying amount in the solvency balance sheet is identical to the carrying amount in the local financial statements.

The Solvency II value as at 31 December 2024 is CHF 65,141 thousand.
The PGR value as at 31 December 2024 is CHF 65,141 thousand.

Liabilities to reinsurance companies

The liabilities to reinsurance companies relate to settlement balances that are not paid until the new year. This valuation is identical to that in the local financial statements.

The Solvency II value as at 31 December 2024 is CHF 17,801 thousand.
The PGR value as at 31 December 2024 is CHF 17,801 thousand.

Liabilities (trade, not insurance)

The statutory valuation is carried at the settlement amount. These are liabilities from taxes, social security and to other creditors. This valuation is identical to that in the local financial statements.

The Solvency II value as at 31 December 2024 is CHF 1,181 thousand.
The PGR value as at 31 December 2024 is CHF 1,181 thousand.

Other liabilities not disclosed elsewhere

Other liabilities include those items that cannot be allocated to the aforementioned items. The statutory balance sheet contains accruals and deferrals, which are also shown in the solvency balance sheet. This valuation is thus identical to that in the local financial statements.

The Solvency II value as at 31 December 2024 is CHF 838 thousand.
The PGR value as at 31 December 2024 is CHF 838 thousand.

D.4. Alternative methods for valuation

No alternative valuation methods were applied for the 2024 reporting year.

D.5 Other disclosures

All material information on Chapter D “Valuation for solvency purposes” can be found in the previous sections. Liechtenstein Life Assurance AG is therefore not required to make any further significant disclosures for the 2024 reporting year.

E
Capital management

E.1. Own funds

Own funds situation

Liechtenstein Life Assurance AG shall regularly, at least quarterly, review the capital resources required to comply with the requirements of Solvency II.

As at 31 December 2024, Liechtenstein Life Assurance AG has own funds amounting to CHF 272,308 thousand.

The own funds in the solvency balance sheet exceed the CHF 69,185 thousand of equity in the statutory balance sheet by CHF 203,123 thousand.

These are entirely "Tier 1" own funds, and thus core capital. Core capital can be used without restriction to cover the Solvency Capital Requirement and the Minimum Capital Requirement.

The own funds of Liechtenstein Life Assurance AG as at 31 December 2024 consist of the following components:

In CHF thousand	Solvency II	PGR
Paid-in share capital	20,000	20,000
Establishment fund	6,500	6,500
Legal reserve	–	2,000
Reconciliation reserve	245,808	–
Profit/loss carried forward	–	26,568
Annual earnings	–	14,117
Total own funds	**272,308**	**69,185**

The reconciliation reserve includes annual earnings of CHF 14,117 thousand. No dividend will be paid out for 2024.

The breakdown of Liechtenstein Life Assurance AG's own funds by individual classes ("Tiers") as at 31 December 2024 is shown in the following table (figures in CHF thousand):

In CHF thousand	31.12.2024
Tier 1 – unrestricted	272,308
Tier 1 – restricted	–
Tier 2	–
Tier 3	–
Own funds	**272,308**

Differences between the surplus in the solvency balance sheet and the equity according to PGR

The amount of the share capital or the establishment fund is identical in the PGR balance sheet and the Solvency II balance sheet. The statutory reserve should only be applied in accordance with PGR.
The reconciliation reserve only exists under Solvency II. Future income is taken into account and discounted as at 31 December 2024. This future income is recognised as own funds and does not apply under PGR.
The annual earnings and profit carried forward are only shown in the local balance sheet. These items are already factored into the reconciliation reserve under Solvency II.

E.2. Solvency Capital Requirement and Minimum Capital Requirement

Solvency Capital Requirement (SCR)

The SCR of Liechtenstein Life Assurance AG, which is relevant for regulatory purposes, is calculated using the standard formula based on the legal requirements of Solvency II (Article 53 et seqq. ISA). The risk-free yield curve specified by EIOPA without volatility adjustment is used as the yield curve. No management rules, company-specific parameters or other simplifications or transitional measures are used in the calculation.

The SCR of Liechtenstein Life Assurance AG as at 31 December 2024 is composed as follows:

Composition of Solvency Capital Requirement (in CHF thousands)	
Market risk	45,380
Counterparty default risk	4,519
Life underwriting risk	132,089
Diversification	-30,577
Basic Solvency Capital Requirement	**151,411**
Operational risk	2,221
Loss-absorbing capacity of deferred taxes	-23,045
Solvency Capital Requirement (SCR)	**130,588**

Minimum Capital Requirement (MCR)

In addition to the Solvency Capital Requirement, the Minimum Capital Requirement represents a minimum level below which the capital resources must not fall. The Minimum Capital Requirement must not be less than 25 % and not more than 45 % of the Solvency Capital Requirement, including any applicable capital add-ons. In addition, the Minimum Capital Requirement must not be less than EUR 4,000 thousand or the equivalent in Swiss francs for life insurance companies. The Minimum Capital Requirement for the scope of business of Liechtenstein Life Assurance AG as at 31 December 2024 amounts to CHF 32,647 thousand.
The coverage ratios are calculated as the quotient of eligible own funds and the Solvency or Minimum Capital Requirement. The following coverage ratios apply to Liechtenstein Life Assurance AG as at 31 December 2024:

SCR ratio	209 %
MCR ratio	834 %

This means that, on the one hand, the requirements of the coverage ratios according to Solvency II are fulfilled and, on the other hand, the current risk situation is within the risk-bearing capacity of Liechtenstein Life Assurance AG. There are no risks known to Risk Management and the Management Board that would lead to non-compliance with the Minimum or Solvency Capital Requirement of Liechtenstein Life Assurance AG.

E.3. Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement

The duration-based equity risk sub-module does not apply to Liechtenstein Life Assurance AG.

E.4. Differences between the standard formula and internal models used

Liechtenstein Life Assurance AG uses the standard formula to assess risks. There is therefore no need to explain the differences.

E.5. Non-compliance with the Minimum Capital Requirement and the Solvency Capital Requirement

In the reporting period, Liechtenstein Life Assurance AG continuously complied with both the Minimum Capital Requirement and the Solvency Capital Requirement.

E.6. Other disclosures

All essential information on Chapter E “Capital management” can be found in the previous sections. Liechtenstein Life Assurance AG is therefore not required to make any further significant disclosures for the 2024 reporting year.

Templates

S.02.01.02 – Balance sheet (in CHF thousand)

Assets		Solvency II value C0011
Intangible assets	R0030	0
Deferred tax assets	R0040	0
Pension benefit surplus	R0050	0
Property, plant & equipment held for own use	R0060	97
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	32,016
Property (other than for own use)	R0080	0
Holdings in related undertakings, including participations	R0090	30
Equities	R0100	0
Equities – listed	R0110	0
Equities – unlisted	R0120	0
Anleihen	R0130	6,692
Government Bonds	R0140	0
Corporate Bonds	R0150	6,692
Structured notes	R0160	0
Collateralised securities	R0170	0
Collective Investments Undertakings	R0180	10,039
Derivatives	R0190	0
Deposits other than cash equivalents	R0200	15,255
Other investments	R0210	0
Assets held for index-linked and unit-linked contracts	R0220	1,148,926
Loans and mortgages	R0230	0
Loans on policies	R0240	0
Loans and mortgages to individuals	R0250	0
Other loans and mortgages	R0260	0
Reinsurance recoverables from:	R0270	-171,791
Non-life and health similar to non-life	R0280	0
Non-life excluding health	R0290	0
Health similar to non-life	R0300	0
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	-455
Health similar to life	R0320	0

Assets		Solvency II value C0011
Life excluding health and index-linked and unit-linked	R0330	-455
Life index-linked and unit-linked	R0340	-171,336
Deposits to cedants	R0350	0
Insurance and intermediaries receivables	R0360	5,162
Reinsurance receivables	R0370	13,468
Receivables (trade, not insurance)	R0380	14
Own shares (held directly)	R0390	0
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0
Cash and cash equivalents	R0410	52,669
Any other assets, not elsewhere shown	R0420	2,680
Total assets	**R0500**	**1,083,240**

S.02.01.02 – Balance sheet (in CHF thousand)

Liabilities		Solvability-II-value C0010
Technical provisions – non-life	R0510	0
Technical provisions – non-life (excluding health)	R0520	0
Technical provisions calculated as a whole	R0530	0
Best Estimate	R0540	0
Risk margin	R0550	0
Technical provisions – health (similar to non-life)	R0560	0
Technical provisions calculated as a whole	R0570	0
Best Estimate	R0580	0
Risk margin	R0590	0
Technical provisions – life (excluding index-linked and unit-linked)	R0600	-549
Technical provisions – health (similar to life)	R0610	0
Technical provisions calculated as a whole	R0620	0
Best Estimate	R0630	0
Risk margin	R0640	0
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	-549
Technical provisions calculated as a whole	R0660	0
Best Estimate	R0670	-899
Risk margin	R0680	349
Technical provisions – index-linked and unit-linked	R0690	681,257
Technical provisions calculated as a whole	R0700	0
Best Estimate	R0710	586,555
Risk margin	R0720	94,702
Contingent liabilities	R0740	0
Provisions other than technical provisions	R0750	7,363
Pension benefit obligations	R0760	0
Deposits from reinsurers	R0770	2,055
Deferred tax liabilities	R0780	35,845
Derivatives	R0790	0
Debts owed to credit institutions	R0800	0
Financial liabilities other than debts owed to credit institutions	R0810	0
Insurance & intermediaries payables	R0820	65,141
Reinsurance payables	R0830	17,801
Payables (trade, not insurance)	R0840	1,181
Subordinated liabilities	R0850	0
Subordinated liabilities not in Basic Own Funds	R0860	0
Subordinated liabilities in Basic Own Funds	R0870	0
Any other liabilities, not elsewhere shown	R0880	838
Total liabilities	**R0900**	**810,932**
Excess of assets over liabilities	**R1000**	**272,308**

S.04.05.21 – Premiums, claims and expenses by country –
Home country: Non-life insurance and reinsurance obligations (in CHF thousand)

		Home country	Top five countries: life				
		Liechtenstein	Austria	Germany	Italy	Liechtenstein	Switzerland
		C0030	C0040	C0040	C0040	C0040	C0040
Gross Written Premium	R1020	1'277	745	116'131	252	1'277	221'182
Gross Earned Premium	R1030	1'277	745	116'131	252	1'277	221'174
Claims incurred	R1040	371	876	19'883	46	371	27'309
Gross Expenses Incurred	R1050	126	35	12'606	14	126	75'428

S.05.01.02 – Premiums, claims and expenses by line of business: Life (in CHF thousand)

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410			338,992	595					339,587
Reinsurers' share	R1420			80,564	141					80,705
Net	R1500			258,428	454					258,882
Premiums earned										
Gross	R1510			338,995	585					339,579
Reinsurers' share	R1520			80,564	141					80,705
Net	R1600			258,431	443					258,874
Claims incurred										
Gross	R1610			48,385	100					48,485
Reinsurers' share	R1620			510	75					585
Net	R1700			47,874	25					47,899
Expenses incurred	R1900			8,792	15					8,807
Balance – other technical expenses/income				1,392	2					1,394
Total technical expenses				**10,183**	**18**					**10,201**
Total amount of surrenders	**R2700**			**42,745**	**0**					**42,745**

S.05.02.04 – Premiums, claims and expenses by country (in CHF thousand)

		Home country	Country (by amount of gross premiums written) – life obligations					Total Top 5 and home country
		Liechtenstein	Switzerland	Germany	Liechtenstein	Austria	Italy	C0070
Premiums written								
Gross	R1410	1,277	221,182	116,131	1,277	745	252	339,587
Reinsurers' share	R1420	266	72,649	7,643	266	111	37	80,705
Net	R1500	1,011	148,533	108,488	1,011	634	215	258,882
Premiums earned								
Gross	R1510	1,277	221,174	116,131	1,277	745	252	339,579
Reinsurers' share	R1520	266	72,649	7,643	266	111	37	80,705
Net	R1600	1,011	148,525	108,488	1,011	634	215	258,874
Claims incurred								
Gross	R1610	371	27,309	19,883	371	876	46	48,485
Reinsurers' share	R1620	4	581	1	4	0	0	585
Net	R1700	368	26,728	19,882	368	876	46	47,899
Expenses incurred	R1900	126	75,428	12,606	126	35	14	88,209
Other expenses	R2500	-31	-3,091	-2,051	-31	-35	-8	-5,216
Total expenses	**R2600**	**94**	**72,337**	**10,554**	**94**	**0**	**6**	**82,992**
Total amount of surrenders	**R2700**	**143**	**22,277**	**19,675**	**143**	**605**	**46**	**42,745**

S.12.01.02 – Life and Health SLT Technical Provisions (in CHF thousand)

		Insurance with profit participation	Index-linked and unit-linked insurance	Index-linked and unit-linked insurance: Contracts without options and guarantees	Index-linked and unit-linked insurance: Contracts with options or guarantees	Other life insurance	Other life insurance: Contracts without options and guarantees	Other life insurance: Contracts with options or guarantees	Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	Accepted reinsurance	Total (Life other than health insurance, incl. Unit-Linked)	Health insurance (direct business)	Health insurance (direct business): Contracts without options and guarantees	Health insurance (direct business): Contracts with options or guarantees	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	Total (Health similar to life insurance)
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0150	C0160	C0170	C0180	C0190	C0200	C0210
Technical provisions calculated as a whole	R0010																
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0020																
Technical provisions calculated as a sum of BE and RM – **Best Estimate** – **Gross Best Estimate**	**R0030**			**587,099**	**-544**		**-899**				**585,656**						
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080			-92,547	-78,789		-455				-171,791						
Best estimate minus recoverables from reinsurance/SPV and Finite Re – total	R0090			679,646	78,245		-444				757,447						
Risk Margin	**R0100**		94,702			349					95,051						
Technical provisions – total	**R0200**		**681,257**			**0**					**95,051**						

S.22.01.21 – Impact of long term guarantees measures and transitionals (in CHF thousand)

		Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010					
Basic own funds	R0020	272,308				
Eligible own funds to meet Solvency Capital Requirement		272,308				
Solvency Capital Requirement	R0090	130,588				
Eligible own funds to meet Minimum Capital Requirement	R0100	32,647				
Minimum Capital Requirement	R0110					

S.23.01.01 – Own funds (in CHF thousand)

		Total	Tier 1 – unre-stricted	Tier 1 – restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	R0010	20,000	20,000			
Share premium account related to ordinary share capital	R0030					
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	6,500	6,500			
Subordinated mutual member accounts	R0050					
Surplus funds	R0070	0	0			
Preference shares	R0090					
Share premium account related to preference shares	R0110					
Reconciliation reserve	R0130	245,808	245,808			
Subordinated liabilities	R0140					
An amount equal to the value of net deferred tax assets	R0160	0	0			
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in financial and credit institutions	R0230					
Total basic own funds after deductions	**R0290**	**272,308**	**272,308**			
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	272,308	272,308			

		Total	Tier 1 – unre-stricted	Tier 1 – restricted	Tier 2	Tier 3
Total available own funds to meet the MCR	R0510	272,308	272,308			
Total eligible own funds to meet the SCR	R0540	272,308	272,308			
Total eligible own funds to meet the MCR	R0550	272,308	272,308			
SCR	R0580	130,588				
MCR	R0600	32,647				
Ratio of Eligible own funds to SCR	**R0620**	**2,0853**				
Ratio of Eligible own funds to MCR	**R0640**	**8,3410**				

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	272,308
Own shares (held directly and indirectly)	R0710	0
Foreseeable dividends, distributions and charges	R0720	0
Other basic own fund items	R0730	26,500
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve	R0760	245,808
Expected Profits		
Expected profits included in future premiums (EPIFP) – Life business	R0770	273,882
Expected profits included in future premiums (EPIFP) – Non-life business	R0780	
Total Expected profits included in future premiums (EPIFP)	R0790	273,882

S.25.01.21 – Solvency Capital Requirement – for undertakings on Standard Formula (in CHF thousand)

		Gross solvency capital requirement	Simplification	USP
		C0110	C0120	C0090
Market risk	R0010	45,380		
Counterparty default risk	R0020	4,519		
Life underwriting risk	R0030	132,089		
Health underwriting risk	R0040			
Non-life underwriting risk	R0050			
Diversification	R0060	-30,577		
Intangible asset risk	R0070			
Basic Solvency Capital Requirement	R0100	151,411		

S.25.01.21 – Calculation of Solvency Capital Requirement (in CHF)

Calculation of Solvency Capital Requirement		C0100
Operational risk	R0130	2,221
Loss-absorbing capacity of technical provisions	R0140	0
Loss-absorbing capacity of deferred taxes	R0150	-23,045
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	0
Solvency Capital Requirement excluding capital add-on	R0200	130,588
Capital add-on already set	R0210	0
of which, capital add-ons already set – Article 37 (1) Type a	R0211	0
of which, capital add-ons already set – Article 37 (1) Type b	R0212	0
of which, capital add-ons already set – Article 37 (1) Type c	R0213	0
of which, capital add-ons already set – Article 37 (1) Type d	R0214	0
Solvency capital requirement	R0220	130,588
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	

S.25.01.21 – Calculation of loss absorbing capacity of deferred taxes (LAC DT) (in CHF thousand)

		C0130
LAC DT	**R0640**	**-23,045**
LAC DT justified by reversion of deferred tax liabilities	R0650	
LAC DT justified by reference to probable future taxable economic profit	R0660	-23,045
LAC DT justified by carry back, current year	R0670	
LAC DT justified by carry back, future years	R0680	
Maximum LAC DT	R0690	

S.28.01.01 – Linear formula component for life insurance and reinsurance obligations (in CHF thousand)

		C0040
MCR_L-Result	R0200	6,133

S.28.01.01 – Total capital at risk for all life (re)insurance obligations (in CHF thousand)

		Net (of reinsurance/ SPV) best estimate and TP calculated as a whole	Net (of reinsurance/ SPV) total capital at risk)
		C0050	C0060
Obligations with profit participation – guaranteed benefits	R0210		
Obligations with profit participation – future discretionary benefits	R0220		
Index-linked and unit-linked insurance obligations	R0230	757,891	
Other life (re)insurance and health (re)insurance obligations	R0240	0	
Total capital at risk for all life (re)insurance obligations	R0250		1,182,309

S.28.01.01 – Overall MCR calculation (in CHF thousand)

		C0070
Linear MCR	R0300	6,133
SCR	R0310	130,588
MCR cap	R0320	58,764
MCR floor	R0330	32,647
Combined MCR	R0340	32,647
Absolute floor of the MCR	R0350	3,754
Minimum Capital Requirement	R0400	32,647

Liechtenstein Life
Assurance AG

Feldkircher Strasse 31
9494 Schaan, Principality of Liechtenstein
T +423 265 34 40
info@liechtensteinlife.com
www.liechtensteinlife.com

Commercial Register, Office of Justice:
FL-0002.254.494-2
UID: CHE-282.419.665