Liechtenstein Life

Progress with Purpose

Annual Report 2025 for Liechtenstein Life Assurance AG

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Stability as a principle to be lived by

Michael Jochen Blank, Actuary DAV, SAV
Chief Financial Officer

2025 has provided impressive confirmation of how crucial reliability is in an environment increasingly characterised by uncertainty. Over the course of a year in which the markets reached their limits on several occasions, we were able to show that stability is not simply a buzzword for us, but rather a way of life. Clients, partners and employees should be able to rely on us to provide guidance – especially at a time when external factors are changing rapidly. This fundamental approach informs both our individual decisions as well as our long-term strategy.

Resilience as a long-term task

2025 was another volatile year for our industry due to fluctuating stock markets, geopolitical tensions, a persistently uncertain interest rate environment and highly dynamic global stock market cycles. For life insurers in particular, this entailed more stringent requirements in terms of capital strength, risk management and operational discipline. Continuity does not emerge on its own against the backdrop of these general conditions. It can be achieved through strategic foresight and rigorous preparation.

We have embraced these challenges as an opportunity to further strengthen our own processes. In 2025 we continued at every operational level to invest in structures that will make us more robust and agile: from the modernisation of internal processes through innovative product development to targeted initiatives for sustainable value creation. This means we will be able to ensure robust performance even in the midst of market turbulence.

Growth from inner strength

Resilience is not a spontaneous product of short-term decisions. It is built up over many years by promoting innovation in all areas, modernising processes and driving sustainable value creation. Our teams are a key success factor here. For example, formats such as the “Learning Hour” provide our employees with the tools to further develop personal growth, professional expertise and confident action. This is because resilience has to emerge inside an organisation before it can manifest itself externally.
The past year has shown once again that these investments are having an impact: we have been able to maintain stability and a client focus, even during challenging market phases. Operating under demanding market conditions, we have demonstrated that continuity and adaptability are not contradictory but rather mutually reinforcing.

This engenders confidence – and confirms our conviction that sustainable resilience is a strategic resource. It provides the basis for ensuring stability, reliability and future-focused pension solutions for our clients and partners, especially during challenging times.

"Resilience does not arise during a state of emergency, but through everyday actions.

Anyone who invests systematically in stability and development creates exactly that security that our clients expect nowadays.

Michael Jochen Blank,
Chief Financial Officer

"This is where you get far-sighted pension solutions: planned for life and designed for lasting stability.

Overview of key figures

In CHF thousand	2025	2024	2023
Gross premiums written	411,740	339,587	296,405
of which recurring premiums	266,652	246,777	214,597
of which single premiums	145,087	92,810	81,808
APE (Annual Premium Equivalent)	281,161	256,058	222,778
Earnings after taxes	14,344	14,117	13,138
Balance sheet total	1,651,680	1,293,635	977,179
Client assets managed	1,491,937	1,148,926	856,952
Shareholders' equity	83,529	69,185	57,468

1 Report of the Executive Board

Review of the financial year of Liechtenstein Life Assurance AG

Operating figures

The 2025 financial year showed once again that consistency and innovation go hand in hand. The past year was characterised by growth and foresight – and we can look back with pride on the results achieved.

In many cultures, the number nine is a symbol of stability and longevity. In Chinese culture, it symbolises enduring stability and good fortune. And while we say that a cat has seven lives, in China it has nine – a symbol of resilience and adaptability. It was precisely these qualities that carried us through 2025. We remained true to our course, withstood the volatile stock market environment, took advantage of our opportunities and systematically developed and implemented our strategy.

We were able to increase the insurance portfolio, assets under management and gross premiums for the ninth time in a row. Our foundations are strong and we are growing sustainably, which means that our profit was also up on the previous year. At the same time, targeted investments in the future were made in 2025. Having finalised our new product family and implemented strategic initiatives, we have completed a full cycle and laid the foundations for the next chapter.

Profit after taxes amounted to CHF 14.3 million, an increase of 2 % on the previous year. At the same time, we recorded gross premium growth of 21 % to CHF 412 million. Thanks to the increase in gross premiums, in particular through regular contributions, the Annual Premium Equivalent (APE) also rose by 10 % to CHF 281 million. The stock market environment proved to be challenging in 2025, although we were able to further expand client assets under management thanks to our solid strategy and consistently high premium payments. As at 31 December 2025, these had increased by 30 % to CHF 1,492 million, further strengthening our position as a reliable partner. The increase in the number of policies under management also contributed to the growth in client assets under management, and at the end of the year we had 131,220 policies under management within our portfolio, representing growth of 7 %.

Product range and fund universe

The Liechtenstein Life Wealth product, which is now also available in Switzerland, complements the Prosperity World product family launched a year ago comprising Prosperity 3a, Prosperity Plus, Prosperity Duo and Prosperity Junior.

Liechtenstein Life Wealth combines comprehensive insurance cover with efficient asset accumulation and opens up new possibilities for estate planning. Savings can be accumulated until the age of 100 and transferred to children, partners or other beneficiaries according to the transferor's own specifications by establishing a legally secure right to receive benefits. It is also possible to protect family members in the event of death. An individual payout plan can be flexibly structured, and partial payouts can even be tax-free with optimal planning. The product is designed primarily for single premiums in order to generate maximum tax benefits.[1]

In Germany, where our Wealth product has been available since 2023, the tariff is one of the most successful products for asset accumulation incorporating estate planning for policyholders who have already largely closed their pension gap and are looking for intelligent and return-orientated approaches to long-term investment.

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[1] News aktuell (Schweiz) AG, found on 29 December 2025 at https://www.presseportal.ch/de/pm/100064022/100932904

We regard unit-linked life insurance as a bridge connecting up risk protection, tax advantages and return-orientated asset accumulation, which can be used flexibly against the various factors that introduce uncertainty into retirement planning.

In 2025 we were able to expand our range of fund policies in Germany with Liechtenstein Life Pension. This is a basic pension tariff that is specially tailored to clients with an entrepreneurial mindset. In particular those who do not have access to statutory pension insurance can make secure plans for their retirement with Liechtenstein Life Pension by arranging a guaranteed lifelong pension. Policyholders have the opportunity of setting the optimum mix of return and guarantee themselves. It is possible to choose among different guarantee levels for the contributions paid in. With Liechtenstein Life Pension, clients can plan their financial cushion for retirement independently and strategically, leveraging maximum tax benefits during the savings phase with the possibility of achieving attractive returns. The accumulated savings are converted into a guaranteed monthly pension at the start of retirement.[2]

There are three levers that make unit-linked life insurance policies with regular premium payments particularly effective. First, there is the compound interest effect, a silent lever with an exponential effect that is often underestimated. Secondly, there is the so-called cost-average effect. By regularly investing a fixed amount over a long term, the effects of price fluctuations are evened out, resulting in a more beneficial average purchase price. And thirdly, depending on the country and the insurance company, there is tax incentive, which can be considerable in some cases, in that incoming payments are tax deductible and the funds saved as a result can be reinvested.[3] Depending on the legal rules applicable in the respective country, payouts may be taxed at a reduced rate or may even be entirely tax-free. An important prerequisite for being able to benefit from the first two levers in particular is a wide range of investment opportunities. We once again made great progress in this area over the past financial year, as the fund universe was expanded in order to be able to offer the broadest possible range of investment ideas. One particular focus was on a key quality feature for unit-linked life insurance policies – access to low-cost, high-return ETFs.

We are proud that our Liechtenstein Life Invest was ranked first overall in the “ETF/passive fund policy report” published by the consultancy firm Smart Asset Management Service GmbH (SAM). The quality of the ETF portfolios and the selection were analysed in order to cater to different client profiles in terms of risk appetite and expected return. Our solution was convincing not only in terms of the overall result, as Liechtenstein Life Invest also achieved top spot for three out of the four client profiles analysed (“Defensive”, “Growth” and “Maximum Return”).[4]

The issue of sustainability was omnipresent two years ago. Today, although it seems to have fallen off the public radar somewhat, nothing has changed for us in terms of its relevance. Another award from Smart Asset Management Service GmbH underscores how sustainability continues to be a high priority for us. The Liechtenstein Life Invest tariff, which has already been commended according to ETF criteria, was one of 20 fund policies analysed by SAM to be classified as sustainable. The study examined the insurance solutions for different sustainability preferences that were best suited to achieving a desired target return with as little risk as possible, or alternatively the highest return for a given risk appetite.

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[2] News aktuell (Schweiz) AG, found on 29 December 2025 at https://www.presseportal.de/pm/163540/5989802

[3] Tamedia Finanz und Wirtschaft AG, found on 30 December 2025 at https://www.fuw.ch/fachbeitrag-aus-der-sonderbeilage-vorsorge-die-unterschaetzte-zukunft-964803165019

[4] Alsterspree Verlag GmbH, found on 23 December 2025 at https://www.procontra-online.de/altersvorsorge/artikel/sam-kuert-die-besten-etf-fondspolicen

With the support of our digital advisory options, we are making it easier for brokers to provide our clients with fast, personalised and practical support in order to offer solutions for current and future needs.

Liechtenstein Life Invest received the top rating together with three other tariffs, having scored over 80 % of the maximum available points.[5] Two independent awards have thus endorsed our strategy of offering clients a broad, high-quality and future-oriented investment universe.

An evaluation of the LAB on Sustainability, Prosperity & Provision, a cooperation project between the University of Liechtenstein and the prosperity company, studied the effects of impact investments within various investment portfolios as well as the mechanisms for managing profitability, risk diversification and improvements for people and the environment. Within the study, both Article 8 and Article 9 funds under the SFDR performed better than their peer groups. Additional performance improvements were achieved by funds with an ESG rating above 70. The partnership with the University of Liechtenstein has given interesting insights for portfolio approaches. Sustainable investments therefore pay off twice over, especially when it comes to pension plans and asset accumulation: for reliable returns and for our planet.[6] The awards we have won and the insights we have gained from our research provide a sufficient rationale for us to continue to place a high priority on sustainability aspects in our insurance products.

Assessment of the business environment in the year 2025

Macroeconomic review

On the stock markets, 2025 was characterised by geopolitical tensions, monetary policy changes and technological megatrends. Despite occasional volatility, the most important indices closed in largely positive territory, with the AI rally on the US stock markets emerging as the dominant driver.

The US tariff policy under President Trump was one of the dominant topics of 2025 and led to considerable upheaval on the global markets. In April 2025, stock markets experienced a major shock after the USA unexpectedly announced blanket import tariffs on all goods, at the same time holding out the prospect of punitive tariffs on selected countries. This measure triggered global concerns about an escalation of the trade dispute and led to a short-term slump on the stock markets.[7] However, initial steps to ease tensions were taken in the summer. The USA and the European Union agreed on a tariff deal setting flat-rate import tariffs for EU products at 15 %, thereby providing some level of planning security for European companies. Switzerland only reached an agreement later in the year. A bilateral deal was concluded in November 2025, which also provides for a tariff of 15 % on Swiss exports to the USA. Despite these agreements, US trade policy under President Trump is still a source of uncertainty for the global economy, as further measures cannot be ruled out.[8]

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6 News aktuell (Schweiz) AG, found on 22 December 2025 at https://www.presseportal.ch/de/pm/100098522/100929962
7 Thomson Reuters, found on 22 December 2025 at https://www.reuters.com/graphics/USA-TRUMP/TARIFFS/zgvojydkapd/
8 Bloomberg, found on 25 November 2025 at https://www.bloomberg.com/news/newsletters/2025-11-14/us-and-switzerland-reach-a-new-deal-for-lower-tariffs

The MSCI World Index rose by around +19.5 % over the course of the year. After a weak first quarter, which was characterised by concerns about US tariff policy and a possible recession, a clear recovery set in from the middle of the year. The AI investment wave drove US technology stocks in particular, which shored up the index. The German share index (DAX) posted strong growth of around +22.9 % and closed at almost 24,500 points. Following a slump in the spring as a result of the aggressive US tariff policy, the index recovered on the back of strong corporate figures, a tariff deal between the US and the EU as well as ECB interest rate cuts. The Swiss Market Index (SMI) rose by around +14.0 % to 13,267 points. Defensive stocks such as Nestlé, Roche and Novartis provided stability, while luxury goods groups such as Richemont were among the winners, posting gains of over +24 %. The Swiss stock market once again benefited from the global search for safe havens and the stable domestic economy.[9]

Following the Swiss franc's decline in value against the major currencies during the previous year, the opposite trend prevailed in 2025 with the Swiss franc gaining ground against all major currencies. As at 31 December 2025, the euro was trading at CHF 0.930, corresponding to an increase in the value of the Swiss franc of around +0.5 %. The US dollar was trading at CHF 0.793 at the end of the year, representing an increase of +12.7 % for the Swiss franc, while the Swiss franc also gained +5.9 % against the British pound sterling ending up at CHF 1.067. The strength of the Swiss franc is due primarily to geopolitical developments and monetary easing in the US and the eurozone, which has made the Swiss franc more attractive as a safe haven against a backdrop of global uncertainty.[10]

Changes in interest rates also had a decisive impact on the markets in 2025. The Swiss National Bank lowered the key interest rate in two stages from 0.5 % to 0.0 % during the first half of the year. In doing so, the SNB was responding to deflationary risks and weak global demand. The European Central Bank lowered the main refinancing rate in several stages over the course of the year from 3.15 % to 2.15 % in response to the weak economy and the negative impact of US tariff policy. The US Federal Reserve lowered the key interest rate three times, most recently in December, to a range of 3.50 % to 3.75 % in order to support the economy, which is suffering from the consequences of protectionist trade policies.[11]

2025 was a year of transition involving monetary easing and structural changes. While the stock markets benefited from the euphoria surrounding AI, the risks from protectionist measures and geopolitical tensions remain. Diversification across regions and sectors was crucial for investors in order to benefit from opportunities and mitigate risks.

Review of the insurance industry in our core markets

Since 2025, new regulations for qualified life insurance policies, including life insurance policies involving a risk of loss in the savings process, have been in force in Switzerland based on the Financial Services Act. Since 2025, insurers have had to issue a basic information sheet that transparently presents the costs, risks and return profiles. This basic information sheet enables product comparisons to be made with equivalent life insurance policies. In addition to the basic information sheet, life insurers must also inform their policyholders about any product variants offered and product-specific features. This also includes the individualised sample calculation, the requirements for which are governed by the Supervisory Regulation (Aufsichtsverordnung, AVO).[12]

In response to the sharp rise in interest rates since 2021, the maximum actuarial interest rate in Germany was raised from 0.25 % to 1.0 % on 1 January 2025 – the first increase in over 30 years. The maximum actuarial interest rate is the upper limit for the maximum permissible actuarial interest rate that life insurers are allowed to use when calculating their provisions. This enables insurers to offer greater guarantees to their clients, and guaranteed retirement benefits can also rise.[13]

Insurers will be faced with considerable compliance requirements following the entry into force of the Digital Operational Resilience Act (DORA) in January 2025 and the implementation of the EU AI Act by August 2025. The DORA obliges companies to make provision for comprehensive ICT risk management and incident reporting and to carry out regular stress tests. The AI Act classifies AI systems used for risk assessment and pricing purposes as high-risk applications, thereby triggering strict documentation, transparency and human control requirements. Insurers have had to adapt their governance structures and

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[10] Finanzen.net GmbH, found on 5 January 2026 at www.finanzen.ch
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[13] Gesamtverband der Deutschen Versicherungswirtschaft e.V., found on 22 December 2025 at https://www.gdv.de/gdv/medien/medieninformationen/hoechstrechnungszins-erhoehung-ist-eine-angemessene-reaktion-auf-gestiegene-zinsen--176848

ensure that AI models are transparent and auditable. The key issue is no longer solely compliance, but also technological maturity, strategic management and confidence among clients, supervisory authorities and investors.[14]

The CSRD and the EU taxonomy have fundamentally changed reporting requirements for insurers. As of 2025, large companies must now disclose detailed ESG data, including climate-related risks and taxonomy-compliant activities. The external review of this information has significantly increased the requirements in terms of data quality, transparency and governance – especially when recording indirect emissions.[15]

While the CSRD requires comprehensive sustainability information, the SFDR regulates how sustainability risks and factors are taken into account within investment decisions and products. The aim is to channel capital flows into sustainable investments and to prevent greenwashing. Insurers must disclose how they incorporate sustainability risks and which environmental or social characteristics their products fulfil, thereby offering clients and investors greater transparency.[16]

Outlook for the future

Economic outlook

Moderate economic growth is expected in 2026, though it will vary from region to region. Global forecasts point to a continuation of the sluggish momentum already visible in 2025. Geopolitical tensions, protectionist US trade policy and the structural challenges in Europe remain key risk factors. For investors and companies, adaptability will be crucial in order to be able to seize opportunities and limit risks.

Real GDP growth of around 1.4 % is expected in Switzerland in 2026. The positive effect of the reduction in tariffs towards the end of the year partially offset the weak demand for exports, particularly from the USA and the eurozone. The robust domestic economy and the pharmaceutical industry are also having a stabilising effect.[17] Germany is expected to recover slightly after a weak 2025. Forecasts range from +0.8 % to +1.0 %, driven by government investment programmes and a more stable political situation. Nevertheless, the industry remains under pressure as global trade conflicts have not been fully resolved.[18] GDP growth of around 1.7 % to 2.0 % has been forecast for the USA. Protectionist trade policies and tariffs are weighing down export markets and consumer demand, while infrastructure programmes and tax cuts are providing a boost.[19]

Inflation remains moderate in all three regions. A figure of 0.5 % to 0.6 % is expected for Switzerland, which is still well below the prevailing international level.[20] Eurozone inflation will be around 1.7 %, which is below the ECB's 2 % target. Falling energy prices and moderate wage growth are having a dampening effect. Inflation of around 2.7 % is expected in the USA, which is slightly above the Federal Reserve's target. US tariffs in particular could fuel inflation for longer than currently expected if long-term price and wage expectations shift upwards.[21]

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Our success in recent years has been based on three pillars: a clear focus, a hybrid sales model and independence in relation to investments.

The Swiss National Bank has already lowered the key interest rate to 0 % in 2025. The current key interest rate should ensure price stability, which means that no further interest rate cuts are anticipated. However, the SNB will continue to monitor the situation closely and adjust its monetary policy if necessary.[22] At present, the markets are currently only pricing in a few basis points of further easing in Germany over the course of 2026. The ECB itself emphasises that it is well placed to react if inflation risks change or any new shocks occur.[23] The Fed lowered the key interest rate to a range of 3.50 % to 3.75 % in December 2025. Market observers expect further moderate interest rate cuts in 2026, depending on inflation, which remains slightly above the 2 % target. The Fed is signalling caution in an attempt to avoid any overly aggressive easing of monetary policy.[24]

Outlook for the insurance industry in our core markets

The EU Commission has comprehensively revised the Solvency II Regulation. The aim is to achieve greater risk sensitivity, more proportionality and the integration of sustainability risks. Key points include adjustments to the extrapolation of the risk-free interest rate curve, changes to the risk margin and simplifications for smaller insurers. ESG factors are also being integrated more heavily into governance and risk models. The reform will ease administrative burdens, while also increasing transparency and strengthening the stability of the financial system. For us life insurers, this means early work to prepare for new capital requirements and reporting standards in order to ensure regulatory certainty and lock in strategic advantages before they come into force in January 2027.[25]

The insurance industry is facing a profound transformation as a result of artificial intelligence. AI is increasingly being used to automate processes, increase efficiency and improve client satisfaction. Today, over 90 % of insurers are already using artificial intelligence, primarily to streamline

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Executive Board: Michael Blank, CFO (right), Dr Aron Veress, CEO (centre) and Dr Marcel Vaschauner, CIO (left)

workflows, although the real challenge lies in scaling up pilot projects and building advanced AI capabilities. In addition to process optimisation, AI is opening up new opportunities for personalised products and data-driven advice. Those who invest early will be able not only to reduce costs but also to offer innovative services and set themselves apart from the competition.[26] As is the case for so many other industries, we insurers recognise the transformative power of artificial intelligence and are using it proactively. We want to use these new opportunities in a targeted manner to further optimise the value chain and improve the client experience even further by increasing efficiency and improving processes.

The life insurance industry will be transformed in the near future as a result of long-term demographic trends, macroeconomic challenges and changing consumer expectations. The Capgemini World Life Insurance Report 2026 reveals exciting developments that will have to be taken into account if insurers are to be successful in the future. First of all there is the issue of demographic change: while around 15 % of the world's population is over 60 years old today, this figure will rise to over 22 % by 2050, while the proportion of people aged under 30 will fall from 49 % today to less than 42 %. This change will increase demand for long-term care and health insurance. Another issue is that younger people want more flexible solutions that promote financial well-being. A primary focus is financial flexibility in relation to life events, support for well-being and assistance in the event of serious illness. Those who master this transformation will not only be able to tap into new client segments, but also secure long-term success.[27]

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Outlook for Liechtenstein Life Assurance AG

We regard unit-linked life insurance as a bridge connecting up risk protection, tax advantages and return-orientated asset accumulation, which can be used flexibly against the various factors that introduce uncertainty into retirement planning. Anyone who neglects their private pension provision in the middle of their working life risks having pension gaps. During this phase, it is particularly important to have a diversified portfolio with investments focused on the capital markets. Our product portfolio offers customised solutions for every situation: financial protection in the event of disability or death, long-term capital commitment and tax-incentivised asset accumulation. In this way, we support our clients in building up their assets and lay the groundwork for a self-determined, hassle-free retirement.

Our success in recent years has been based on three pillars: a clear focus, a hybrid sales model and independence in the investment area. With new product generations, we are focussing on providing protection for young career starters as well as asset and succession planning in advance of retirement. We are also combining our efficient digital processes with personalised advice by our certified brokers so that our clients can fully benefit from their expertise. And finally, we offer a broad fund universe that gives our clients maximum freedom of choice. The expansion of our product landscape and the multiple award-winning investment options ensure customised solutions for different needs. With the support of our digital advisory options, we are making it easier for brokers to provide our clients with fast, personalised and practical support in order to offer solutions for current and future needs.

We want to tap into new client segments, particularly in our core markets, with new products and innovations in order to close any pension gaps. We still see fantastic potential for growth in Germany in particular; over the coming years, a market worth billions will open up in Germany for special insurance policies that can also be used for estate planning, especially in the areas of inheritance and gifts. We are one of the pioneers in this segment and are therefore excellently positioned for the coming years.

Nine successful business years in a row are more than just a number for us – they are an expression of consistency, trust and strategic foresight. Our success is the result of hard work, innovative solutions and close cooperation with our partners as well as the tireless commitment of our employees.

The number nine symbolises completion. It is the last single-digit number and thus symbolises the end of a cycle. For us, this means the start of a new chapter. We are ready to actively shape our future and will continue to do everything in our power to achieve our ambitious goals and bring you more positive news. We look to the coming year with confidence – ready to open the next chapter in our success story.

2 Report of the Board of Directors

In the 2025 financial year, the Board of Directors fulfilled its responsibility in accordance with legal requirements, the Articles of Association and the Organisational Regulations. It established the company's strategic direction, set the overall management strategy and advised the Executive Board. At the same time, the Board of Directors monitored the systematic implementation of the strategy adopted by the Executive Board.

Personnel changes on the Board of Directors

There were no changes to the membership of the Board of Directors during the reporting year.

Subjects dealt with by the Board of Directors

In 2025, the Board of Directors dealt intensively with business policy, major developments involving the company as well as the general economic environment. Discussions were based on regular, comprehensive reports from the Executive Board, which were submitted in written form and also explained in detail at the four ordinary meetings.

The discussions and resolutions of the Board of Directors focused on sales and earnings performance, the financial and capital situation as well as risk management. The Board of Directors also analysed intensively the effects on business operations of the ongoing interest rate volatility as well as regulatory adjustments. At the same time, ensuring product quality and increasing cost efficiency were key issues. The Executive Board also reported on the optimisation of digital processes to increase efficiency and improve the client experience. Thanks to the established flow of information and intensive dialogue, the Board of Directors was able to ensure that it maintained responsibility for monitoring and control at all times.

Work in the committees of the Board of Directors

In order to perform its duties efficiently, the Board of Directors works with five standing committees that focus on specific topics and support the full Board of Directors with in-depth analyses, detailed preliminary consultations and targeted drafting of resolutions.

The committees are as follows:

- Compliance Committee
- Audit Committee
- Risk Management Committee
- Remuneration Committee
- Investments Committee

In 2025, the committees dealt primarily with the following subjects:

- Identification and analysis of the primary risks, together with the management of these risks
- Checking and approval of the annual financial statements for the attention of the General Meeting
- Personnel issues
- Review of capital investment guidelines, as well as sustainable capital investments
- Expansion of sustainability-related aspects in the corporate strategy
- Four-year planning for 2026 – 2029
- Effects of geopolitical risks and interest rate trends on business activities
- Initiatives to strengthen digital infrastructure and improve cybersecurity

Miguel Barroso Abecasis,
President of the Board of Directors

The Board of Directors was involved in all strategically and operationally relevant decisions at an early stage and was provided with a solid basis for its deliberations. Important business transactions were carefully analysed and intensively discussed on the basis of detailed reports from the Executive Board and the committees. The Board of Directors contributed its own ideas and perspectives, playing an active role in shaping the decision-making process. This proactive approach enabled the Board to significantly influence the company's strategic direction as well as key personnel decisions. The close cooperation with the Executive Board and the open culture of discussion ensured that decisions were made on a solid and future-focused basis.

The auditors KPMG (Liechtenstein) AG, Vaduz audited the annual financial statements of Liechtenstein Life Assurance AG and issued an unqualified audit opinion.

The Board of Directors expresses its special gratitude to all employees of Liechtenstein Life Assurance AG. Their commitment, expertise and innovation have made a decisive contribution to achieving the company's ambitious goals and continuing its positive development. Together we have laid the basis for sustainable success within a dynamic environment.

3 Board of Directors and Executive Board

Board of Directors

Miguel Barroso Abecasis
President of the Board of Directors

Reto Mathias Näscher
Vice-President of the Board of Directors

Luís Jaime Marques
Member of the Board of Directors

Christoph Böckle
Member of the Board of Directors

Dr Wei (Wilson) Sun
Member of the Board of Directors

Executive Board

Dr Aron Veress
Chief Executive Officer

Michael Jochen Blank, Actuary DAV, SAV
Chief Financial Officer

Dr Marcel Vaschauner
Chief Investment Officer

Responsible Actuary

Rebekka Schreiber, Actuary DAV, CERA

Auditors

KPMG (Liechtenstein) AG
Aeulestrasse 2, 9490 Vaduz

Board of Directors committees

Investments Committee
Dr Wei (Wilson) Sun
Reto Mathias Näscher
Christoph Böckle

Compliance Committee
Dr Wei (Wilson) Sun
Reto Mathias Näscher
Christoph Böckle

Personnel Committee
Miguel Barroso Abecasis
Reto Mathias Näscher
Christoph Böckle

Audit Committee
Luís Jaime Marques
Reto Mathias Näscher
Christoph Böckle

Risk Management Committee
Luís Jaime Marques
Reto Mathias Näscher
Christoph Böckle

“Nine successful business years in a row are more than just a number for us – they are an expression of consistency, trust and strategic foresight.

4 Ensuring stability, taking responsibility

How Liechtenstein Life ensures continuity for clients with a complex portfolio transfer – and what makes strong cooperation possible.

Taking over an insurance portfolio is much more than a technical or legal process. It involves taking responsibility towards clients who place their trust in long-term security and reliability. In 2025, Liechtenstein Life successfully implemented a project of this type, impressively demonstrating how stability, service quality and team performance can go hand in hand.

Seamless continuation and tangible added value for clients

From the very outset, the policyholders taken over had one primary concern: seamless continuation of their existing policies. At the same time, integration has opened up new opportunities for them. The clients acquired will benefit from improved service quality, unchanged or optimised insurance conditions as well as access to Liechtenstein Life's broad fund universe.

Lejla Kudra, Senior Business Engineer at Liechtenstein Life

A strong signal for the Liechtenstein financial centre

The project also sends out a clear signal beyond the company concerning the Liechtenstein financial centre. The successful takeover and integration of an external insurance portfolio shows that complex transactions can be realised efficiently, responsibly and in a client-focused manner in Liechtenstein. Liechtenstein Life has proven its role as a reliable player within a robust regulatory and infrastructure framework. The modern system landscape played a central role for Liechtenstein Life, enabling the rapid and secure integration of external data sources and providing the basis for smooth implementation within a short space of time.

Cooperation as a key factor for success

The success of this project is above all the result of an exceptional team effort. Teams from the specialist areas of Product Legal, Digital Execution, Product & Actuarial Services, Investments, Client Operations and more worked together closely, displaying flexibility and pragmatism. This cross-departmental collaboration made it possible to successfully reconcile high regulatory requirements, technical complexity and tight schedules. Isabell Wohlgenannt, Head of Digital Execution, emphasises the importance of strong decision-making and coordinated implementation throughout all project phases: "In this project, it was crucial to remain flexible and to take decisions quickly at the same time. The identification of tariff discrepancies and their accurate mapping in our systems followed by

Dr Isabell Wohlgenannt, Head of Digital Execution

Dr Isabell Wohlgenannt has been Head of Digital Execution at Liechtenstein Life Assurance AG since April 2024. In this role, she leads the team responsible for the company's system landscape, which includes both in-house development and the management of third-party solutions.

Lejla Kudra, Senior Business Engineer

Lejla Kudra has been working as a Senior Business Engineer in the Digital Execution department since July 2021. She is responsible for the rollout and development of digital solutions. Her work is characterised by a structured approach, agile project management and continuous analysis of existing processes. Together with her team, she makes a significant contribution to increasing efficiency and further developing digital solutions within the company.

coordinated implementation throughout all stages – from data import to client communication – were key factors in achieving a successful outcome."

Lejla Kudra, an expert from the Digital Execution department, emphasises the complexity of every migration. "Migration does not involve successfully moving data from A to B. It is a complex interplay of many factors. The migration manager plays a role akin to that of the conductor of an orchestra. In the end, everything comes together in a seemingly effortless manner – but this is the result of hard work, pre-emptive planning and smart decision making. At the same time, a go-live always marks both the end of an intensive phase and the start of a new chapter."

The project is an example of what Liechtenstein Life stands for: stability in challenging situations and cooperation grounded in partnership – and from the team perspective, taking responsibility together and creating efficient solutions.

5 Management report

Development of the insurance portfolio

Periodic gross premiums rose to CHF 267 million, primarily due to the development of new business in the 2025 reporting period, representing an increase of 8 % compared to the previous year. The annual premium equivalent totalled CHF 281 million in the 2025 financial year, up 10 % on the previous year.

The growth in gross premiums written is also due, among other things, to the strong new client business. In addition, as part of a portfolio transfer, 247 insurance contracts were transferred from another insurance company to Liechtenstein Life Assurance AG. This transaction resulted in single premiums of CHF 0.2 million and EUR 42.8 million.

The number of policies under management increased by 8,739 contracts in the past financial year, an increase of 7 %. We now have a portfolio of 131,220 policies (2024: 122,481).

Unit-linked life insurance policies account for the most significant share of the portfolio structure at 99.2 % (2024: 99.1 %). Pure risk insurance policies account for 0.8 % (0.9 %).

Capital

Our need for capital and liquid funds is strongly influenced by the growth in our insurance portfolio and by our business model. The capitalisation required by Liechtenstein Life Assurance AG is derived from the legal provisions laid down by the Liechtenstein Insurance Supervision Act. In addition to the minimum capital level, a minimum solvency margin is also prescribed by law. The funds that are to be set aside as own funds to cover the legal supervisory requirement for the solvency margin are likewise prescribed with an equal degree of precision.

Share capital

As of 31 December 2025, our subscribed share capital amounted to CHF 20 million (2024: CHF 20 million). The subscribed share capital of Liechtenstein Life Assurance AG was made up of two million registered shares with a nominal value of CHF 10 each.

Key figures from the balance sheet

Balance sheet total

The balance sheet total amounted to CHF 1,652 million in the reporting year (2024: CHF 1,294 million), thus increasing by 28 % compared to the previous year. Most of the increase on the asset side came from capital investments for the account and at the risk of life insurance policyholders. On the liability side, the increase was attributable to underwriting provisions for life insurance contracts.

Capital investments

The other capital investments of Liechtenstein Life Assurance AG amount to CHF 22.0 million (2024: CHF 31.9 million). The change in invested capital was attributable to active medium-term liquidity management. In order to avoid taking on unnecessary risks, these capital investments have been largely limited to fixed-interest bonds with a few years to maturity, money market fund units and time deposits with banks as well as loans and debt securities to related companies.

Capital investments for the account and at the risk of life insurance policyholders

Capital investments for the account and at the risk of life insurance policyholders amounted to CHF 1,492 million as at 31 December 2025 (2024: CHF 1,149 million) and included, in addition to client investments, the policyholder's premium deposit of CHF 33.0 million (CHF 29.5 million) and uninvested assets of CHF 2.8 million (CHF 2.2 million). Capital investments held for the account and at the risk of life insurance policyholders increased by CHF 217 million over the course of the year due to net investments and by CHF 124 million due to unrealised price and FX factors.
The capital investments for the account and at the risk of life insurance policyholders position accounts for 90 % (89 %) of the assets of Liechtenstein Life Assurance AG.

Current credits with banks, giro cheque credits, cheques and cash in hand

At the end of the financial year, Liechtenstein Life Assurance AG held own liquid assets of CHF 75.1 million (2024: CHF 52.7 million). Including other capital investments Liechtenstein Life Assurance AG holds cash and cash equivalents of CHF 78.3 million (CHF 82.7 million).

Prepaid expenses

Other prepaid expenses consist primarily in capitalised acquisition costs. This accrual of expenses for the conclusion of insurance contracts increased in 2025 by 11 % to CHF 42.7 million (2024: CHF 38.5 million). The increase compared to the previous year was attributable to the positive development of new business and a higher excess in the insurance business and the associated receivables from the insurance relationship that are earned but not yet due.

Provision for unsettled claims

The gross amount for the reserve for unsettled claims at the end of 2025 was CHF 7.1 million, which was 51 % higher than the figure at the end of 2024 (CHF 4.7 million). This change can be attributed to the higher level of unsettled claims due to portfolio growth. A significant increase was recorded especially in relation to insurance cover for the consequences of occupational disability consisting in a premium exemption or an additional pension.

By contrast, the portion borne by reinsurers in respect of claims also increased by 65 %, resulting in a net provision for unsettled claims of CHF 2.0 million (CHF 1.6 million).

Other technical provisions

Other technical provisions were higher in 2025 due to the increase in the provision set aside to cover future claims under life insurance contracts with a premium guarantee.

Underwriting provisions for life insurance contracts where the investment risk is borne by the insurance policyholders

Underwriting provisions amounted to CHF 1,459 million at the end of 2025 (2024: CHF 1,119 million). The increase of CHF 340 million can be attributed to unrealised price and FX factors of CHF 124 million and CHF 217 million in net inflows from clients.

Other provisions

Tax provisions increased compared to the previous year, due primarily to the higher annual result. In addition, there are still outstanding tax liabilities from 2024 in relation to the OECD's global minimum taxation, which will be payable for the first time in 2026 in respect of the 2024 tax year.

Other provisions include compensation to distribution partners that is not yet due, provisions for pending legal cases and credits to policyholders that are not yet due.

Retained deposits for reinsured insurance business

These deposits from reinsurers show the reinsurers' share of future payments under existing claims in the area of supplementary income protection and occupational disability insurance, which we have already deducted from our payments to reinsurers. In line with the reinsurers' share of ongoing claims, deposits from reinsurers increased by 24 % to CHF 2.6 million (2024: CHF 2.1 million).

Other liabilities

Accounts payable arising out of insurance business contracted directly of CHF 68.3 million (2024: CHF 65.1 million) increased by CHF 3.2 million, driven amongst other things by higher premium deposits for policyholders.

Key figures from the income statement

Investment result

Taking account of capital investments for the account and at the risk of life insurance policyholders, unrealised gains of more than CHF 124 million were recorded in 2025 (2024: CHF 111 million). These comprised CHF 27.6 million of unrealised foreign exchange losses (CHF +7.3 million) and CHF 151 million of unrealised capital market gains (CHF 104 million).

Acquisition expenses

Acquisition expenses in the reporting year amounted to CHF 68.4 million (2024: CHF 78.0 million). The decline in acquisition expenses was due, among other things, to lower commission expenses.

Administration expenses

Total administration expenses amounted to CHF 9.8 million (2024: CHF 8.8 million), thus increasing moderately in line with the portfolio under management.

Commissions and shares of earnings received from the reinsurance business

The commissions and shares of earnings received from reinsurance business contracted from CHF 62.4 million in 2024 to CHF 44.4 million in 2025, which is due to a higher excess in the insurance business and the associated claims from the insurance relationship that are not yet due.

Profit after taxes

In the past financial year, taking account of tax expenses of CHF 3.0 million (2024: CHF 3.0 million), Liechtenstein Life Assurance AG generated a profit after taxes of CHF 14.3 million (14.1 million).

Leadership on all levels: management and department heads at Liechtenstein Life.

Our employees – shaping the corporate culture together

The efforts of employees of Liechtenstein Life Assurance AG are crucial for the successful development of the company. Once again in the 2025 financial year, their commitment, expertise and willingness to change continued to support the further expansion of the business and organisational consolidation.

Great Place to Work – improving together

Following the "Great Place to Work" certifications obtained in recent years, the company has consistently continued to develop its working environment in 2025. The results of last year's employee survey were analysed at a cross-departmental workshop and translated into tangible action. The latest survey confirms a high level of trust in the corporate culture: employees find Liechtenstein Life to be a safe and inclusive workplace with fair and respectful treatment and accessible management. The metrics improved once again compared to the previous year in several areas, including in particular leadership and involvement in decision-making.

Focus on dialogue and cooperation

The structured dialogue between the Executive Board and employees was also pursued intensively this year. A total of six town hall meetings were held, at which the Executive Board provided information on current developments and took questions from employees. Detailed questions were addressed in the well-attended CEO sessions. In addition, quarterly learning hours were organised in which professional and personal topics from everyday work were analysed and shared with colleagues.

Our managers embarked on a Leadership empowerment journey. In pursuing this approach, we help them clearly define their respective roles in a dynamic environment, effectively support their teams and make the company's strategic direction tangible in everyday life.

Focus on commitment and sustainability

Sustainability issues are also increasingly anchored in everyday working life. As part of the Bike-to-work Challenge, employees cycled a total of 2,411 kilometres on 181 cycling days, saving around 347 kilograms of CO_2. The campaign is an example of the staff's commitment to combining health, team spirit and environmental awareness.

Numbers and facts

Liechtenstein Life Assurance AG employed 58 members of staff in 2025 (2024: 55). With their commitment, expertise and openness to change, employees have made a significant contribution to strengthening Liechtenstein Life's market position and driving forward strategic initiatives.

Risk management and mitigation

Where corporate management is concerned, Liechtenstein Life Assurance AG has a comprehensive risk management system. By means of effective analysis and controlling instruments, we can fulfil the requirements relating to recognising, analysing and mitigating risks to which Liechtenstein Life Assurance AG is exposed. The aim is to mitigate risks through active management. As a result, the company's financial strength is bolstered and its value can be sustainably increased.

Underwriting risks

Underwriting risks are defined as changing cash flows due to unfavourable developments in the underlying calculation assumptions, particularly in biometrics. Biometrics include mortality, disability and longevity. In addition to biometrics, the cancellation behaviour of clients and the development of internal administrative costs have an impact on the long-term development of the company. Actuarial risks are monitored on an ongoing basis using actuarial analyses. A growing insurance portfolio means that the underwriting risks are subject to fewer fluctuations and can therefore be calculated more accurately. Biometric risks are mitigated through rigorous underwriting, and insurance contracts above a predetermined loss threshold are transferred to appropriate reinsurers, further reducing potential exposure.

Counterparty default risks

The receivables from reinsurers, brokers and clients are subject to default risk. In the area of reinsurance, the risk of default can be rated as very low because the partner companies have a correspondingly high ranking in terms of rating. Any potential outstanding amounts with brokers or clients are quickly identified through the internally implemented early warning indicators. Outstanding amounts are monitored with an extensive electronic dunning and collection system. In addition, all business relationships are regularly reviewed, which significantly reduces the risk. In the event of a claim, Liechtenstein Life Assurance AG can additionally fall back on fidelity insurance.

Market risks

Risks in the area of capital investments are managed by means of a balanced policy of capital investment, and the risks posed by interest rates and exchange rates are kept to the minimum possible by means of diversification as permitted by supervisory regulations (mixture and spread).

Liechtenstein Life Assurance AG is also exposed to currency risk due to its cross-border business activities. In order to adequately manage currency risk, foreign currency holdings are continuously monitored and reduced as necessary.

Operational risks

Risks in conjunction with internal organisation, people, technology and external factors are summarised under operational risks. Liechtenstein Life Assurance AG has a comprehensive internal control system in place to minimise these risks. The risk of employee misconduct is minimised through the separation of functions in work processes, clear work instructions and plausibility checks. Extensive automation of the processes further reduces the potential for errors. In addition, the increasing use of digital technology is opening up further opportunities to monitor operational risks in a more comprehensive and granular manner. We devote particular attention to risks occurring in the area of data processing and cybercrime. Emphasis is especially placed on operating malfunctions, on data losses and on external attacks on the systems (cyberattacks). We counter these risks by means of comprehensive protective measures such as authorisation concepts, firewalls and antivirus measures that are being updated and developed continuously.

In summary, Liechtenstein Life Assurance AG has risk management instruments that are constantly being developed, also in regard to Solvency II requirements. From the current perspective, no changes can be recognised that could exert any sustained negative influence on the position of the company in terms of its assets, finances and earnings.

The aim of risk management is to mitigate risks through active management.

Other risks

There are various other risk categories defined within Liechtenstein Life Assurance AG in addition to the risk categories stated above.

Liquidity risk

This refers to the risk that Liechtenstein Life Assurance AG is unable to meet its payment obligations on time. Liechtenstein Life Assurance AG pays great attention to this issue. Thus, the current liquidity level is monitored continuously and the medium-term liquidity level is projected.

Reputational risk

This is the risk arising from possible damage to the company's reputation as a result of negative public perception. As part of its internal control system Liechtenstein Life Assurance AG attaches great importance to minimising any possible causes of reputational risks.

Strategic risk

Possible threats to strategic success potential due to structural changes or market dependencies are referred to as strategic risk. Liechtenstein Life Assurance AG continuously monitors macroeconomic and legal changes as well as market dependencies in order to react quickly and appropriately in the event of a strategic risk.

Outlook for Liechtenstein Life Assurance AG

Liechtenstein Life Assurance AG expects sustainable growth for 2026. Thanks to its strong capital base, a growing portfolio, and a broadly diversified product offering, the company considers itself well positioned to continue achieving profitable growth even in a challenging environment. In its core markets, demand for unit-linked pension solutions is expected to remain high, accompanied by the increasing importance of wealth and succession planning. The expansion of digital processes is intended to further enhance advisory quality and efficiency. Regulatory and macroeconomic developments are being closely monitored. The company aims to strengthen its governance and risk management systems with forward-looking planning and targeted investments.

Liechtenstein Life Assurance AG looks to the future with confidence. With its stable business structure, consistent focus on efficiency and customer value, and its strategic investments, the company is well equipped to continue achieving profitable growth and to strengthen its market position sustainably.

“Reliable retirement provision is created where stability, planning and long-term thinking are systematically aligned.

6 Annual financial statements Balance sheet

(in CHF thousand)

Assets	Notes	31.12.2025	31.12.2024
A. Intangible assets		**161**	**207**
IV. Other intangible assets	6.1	161	207
B. Capital investments	6.2	**22,010**	**31,876**
II. Capital investments in affiliated companies			
2. Debt securities and loans to affiliated companies		17,000	0
III. Other capital investments			
1. Shares, other non-fixed-income securities and units in investment funds		0	9,927
2. Debt securities and other fixed-income securities		4,980	6,665
6. Deposits with banks		0	15,255
7. Other capital investments		30	30
C. Capital investments for the account and at the risk of life insurance policyholders	6.3	**1,491,937**	**1,148,926**
D. Other receivables		**15,792**	**18,644**
I. Receivables from self-concluded insurance business			
1. from insurance policyholders		3,261	2,882
2. from insurance brokers		1,716	2,280
II. Receivables from the reinsurance business			
3. from other debtors		10,798	13,468
III. Other receivables			
3. from other debtors		17	14
E. Other assets		**75,142**	**52,765**
I. Property, plant and equipment (apart from land and buildings)	6.4	58	97
II. Current credits with banks, giro cheque credits, cheques and cash-in-hand		75,084	52,669
F. Prepaid expenses		**46,638**	**41,217**
III. Other prepaid expenses	6.5	46,638	41,217
Total assets		1,651,680	1,293,635

Equity and liabilities	Notes	31.12.2025	31.12.2024
A. Shareholders' equity		**83,529**	**69,185**
I. Paid-in capital			
1. Subscribed capital	6.6	20,000	20,000
II. Establishment fund		6,500	6,500
IV. Revenue reserves			
1. Legal reserve		2,000	2,000
V. Profit brought forward		40,685	26,568
VI. Annual earnings		14,344	14,117
D. Underwriting provisions		**10,879**	**8,826**
I. Unearned premiums			
1. Gross amount		73	72
II. Actuarial reserve			
1. Gross amount		1,203	1,447
III. Provision for unsettled claims			
1. Gross amount		7,144	4,683
2. Of which less: Reinsurers' share		-5,092	-3,083
VI. Other technical provisions			
1. Gross amount		7,551	5,708
E. Underwriting provisions for life insurance contracts where the investment risk is borne by the insurance policyholders	6.3	**1,458,887**	**1,119,433**
F. Other provisions		**9,994**	**9,175**
II. Tax provisions		3,892	3,001
III. Other provisions		6,102	6,174
Carried over		**1,563,289**	**1,206,619**

Equity and liabilities	Notes	31.12.2025	31.12.2024
Carried over		**1,563,289**	**1,206,619**
G. Retained deposits for reinsured insurance business		**2,578**	**2,055**
H. Other liabilities		**85,456**	**84,123**
I. Accounts payable arising out of insurance business contracted directly	6.7		
1. from affiliated companies		342	197
3. to other creditors		67,970	64,944
II. Reinsurance settlement liabilities			
3. to other creditors		15,786	17,801
V. Other liabilities			
1. Liabilities from taxes		124	119
2. Liabilities relating to social security		105	116
3. Other liabilities to affiliated companies		307	686
5. Other liabilities to other creditors		822	260
I. Deferred income and other accruals		**358**	**838**
Total equity and liabilities		1,651,680	1,293,635

6 Annual financial statements
Income statement

(in CHF thousand)

	Notes	2025	2024
II. Technical account for life insurance			
1. Premiums earned for own account		**332,096**	**258,874**
a) Gross premiums posted	6.8	411,740	339,587
b) Reinsurance premiums ceded		-79,642	-80,705
c) Change in gross unearned premiums		-1	-8
2. Income from capital investments		**9,876**	**8,785**
c) Current income from other capital investments		9,876	8,785
3. Unrealised gains from capital investments		**258,392**	**181,964**
4. Other underwriting income for own account		**3,172**	**2,943**
5. Insurance claims expenses for expenditures for own account		**-76,115**	**-48,363**
a) Claims paid			
– Gross amount		-76,296	-48,485
– Reinsurers' share		633	585
b) Change in provision for unsettled insurance claims			
– Gross amount		-2,461	-1,914
– Reinsurers' share		2,009	1,450
6. Change in the remaining underwriting net provisions		**-339,464**	**-289,298**
a) Change in actuarial reserve			
– Gross amount		-339,464	-289,298
8. Operating expenses for own account		**-33,706**	**-24,459**
a) Acquisition expenses	6.9	-68,353	-78,008
b) Administration expenses	6.9	-9,761	-8,807
c) Commissions and shares of earnings received from reinsurance business	6.9	44,408	62,356
Carried over		**154,251**	**90,445**

	Notes	2025	2024
Carried over		**154,251**	**90,445**
9. Expenses for capital investments		**-965**	**-1,394**
a) Expenses for the administration of capital investments and interest expenses	6.10	-965	-1,394
10. Unrealised losses from capital investments		**-134,614**	**-70,678**
11. Other underwriting expenses for own account		**-3,805**	**-3,568**
14. Net technical result for life insurance		**14,866**	**14,804**
III. Non-technical account			
3. Income from capital investments		**1,442**	**1,335**
c) Current income from other capital investments		1,206	854
d) Income from reversals of impairment losses		108	391
e) Gains on the disposal of capital investments		128	89
5. Expenses for capital investments		**-28**	**-8**
b) Depreciation, amortisation and impairment losses on capital investments		-28	-8
7. Other income from ordinary business activities		**1,999**	**1,032**
8. Other expenses from ordinary business activities		**-899**	**-41**
10. Extraordinary income		**2**	**2**
13. Taxes on income and on earnings		**-3,039**	**-3,007**
Annual earnings		14,344	14,117

6 Notes to the annual financial statements

General notes

Reporting year

The financial year for Liechtenstein Life Assurance AG corresponds with the calendar year.

Basic accounting principles

Accounting principles

The annual financial statements are based on the basic principles of the Liechtenstein Persons and Companies Act (PCA; *Personen- und Gesellschaftsrecht – PGR*) as well as the Act of 12 June 2015 regarding supervision of insurance companies (Insurance Supervision Act – ISA; *Versicherungsaufsichtsgesetz – VersAG*) and the accompanying ordinance (Insurance Supervision Ordinance – ISO; *Versicherungsaufsichtsverordnung – VersAV*) in the versions in effect at any given time.

Translation of foreign currencies

Credits, receivables, proportional interest payments, liabilities and underwriting provisions, etc. issued in foreign currencies are, as a basic principle, converted into Swiss francs at the rate of valuation of the reporting date as established by the Liechtenstein tax authorities. The same also applies to securities issued in a foreign currency. Any possible currency differences are recorded so as to post their effect on net income.

The following reporting date exchange rates were applied in the 2025 reporting year:

Currency	31.12.2025	31.12.2024
EUR	0.9305	0.9385
USD	0.7923	0.9063

Valuation method

Capital investments

Capital investments in affiliated companies, holdings and other capital investments are applied in accordance with the lower of cost or market principle.

Investments for the account and risk of policyholders are measured at their fair value on the balance sheet date.

Intangible assets and other assets

Intangible assets as well as property, plant and equipment are capitalised at acquisition cost and depreciated in a linear manner in accordance with their estimated useful lives. The useful lives are between three and ten years.

Receivables

Receivables are valued with the nominal amounts, taking into account any value adjustments that may be required.

Deferred acquisition costs

According to Annex 1 of the Liechtenstein Insurance Supervision Ordinance (ISO), for life insurance, the deferral of costs of acquiring insurance contracts shall be permissible to a limited extent on the basis of an appropriate procedure through the disclosure of “Deferred claims not yet due from the insurance contract relationship”, insofar as they relate to acquisition costs incurred and to the extent that these relate only to acquisition costs disclosed to the policyholder as one-off acquisition costs.

For this appropriate procedure for calculating the claims that are not yet due from the insurance relationship, the acquisition costs used in actuarial calculations is authoritative, also the rate may not be higher than 40 ‰, related to the total of the current premiums of the insurance contract concerned.

The recognition of accrual and deferral is only permitted for contracts that are active at the reporting date and for which the acquisition costs have been included in the actuarial calculations and have been actually paid out in whole or in part in the course of concluding the contract as an acquisition commission. Furthermore, regulations are to be agreed in the agreement with the insurance broker to the effect that the acquisition commission is to be reimbursed proportionately if the insurance contract is cancelled prematurely.

Unearned premiums

Unearned premiums are set in accordance with actuarial basic principles.

Underwriting provisions

The calculation of the underwriting reserve is undertaken whilst taking into account the due statutory provisions. Where investment risk is borne by the insurance policyholders, the underwriting provision is calculated according to the retrospective method for each individual contract. At the reporting date, the individual share units are valued with the time value on the date.

Liabilities

Liabilities to policyholders and brokers are reported together with the repayment amounts.

Assets

6.1 Intangible assets

All figures in CHF thousand	Portfolio as at 01.01.2025	Additions/disposals	Depreciation, amortisation and impairment	Portfolio as at 31.12.2025
Licences and software	207	0	-46	161
Total	**207**	**0**	**-46**	**161**

Previous year

All figures in CHF thousand	Portfolio as at 01.01.2024	Additions/disposals	Depreciation, amortisation and impairment	Portfolio as at 31.12.2024
Licences and software	260	11	-64	207
Total	**260**	**11**	**-64**	**207**

The terms “licences and software” are understood to include various licences and software tools required for conducting insurance business.

6.2 Capital investments

Other capital investments for the account and at the risk of Liechtenstein Life Assurance AG are valued in accordance with the lower of cost or market principle, meaning the lower of acquisition cost or the market value on the reporting date.

All figures in CHF thousand	31.12.2025		31.12.2024	
Capital investments	Lower of cost or market principle	Fair value	Lower of cost or market principle	Fair value
Debt securities and loans to affiliated companies	17,000	17,000	0	0
Shares, other non-fixed-income securities and units in investment funds	0	0	9,927	10,039
Debt securities and other fixed-income securities	4,980	5,050	6,665	6,737
Deposits with banks	0	0	15,255	15,255
Other capital investments	30	30	30	30
Total	**22,010**	**22,080**	**31,876**	**32,061**

6.3 Capital investments for the account and at the risk of life insurance policyholders

All figures in CHF thousand	31.12.2025	31.12.2024
Capital investments	1,491,937	1,148,926
Premium deposit	-33,050	-29,493
Underwriting provisions where the investment risk is borne by the insurance policyholders	**1,458,887**	**1,119,433**

For capital investments for the account and at the risk of the policyholders, unrealised gains from market fluctuations amounted to CHF 258 million in the 2025 financial year (2024: CHF 182 million) and unrealised losses to CHF 135 million (CHF 71 million). The acquisition costs of these capital investments amounted to CHF 1,227 million (CHF 1,030 million), and they had a fair value of CHF 1,491 million (CHF 1,148 million) (excluding PLI business).

6.4 Property, plant and equipment

All figures in CHF thousand	Portfolio as at 01.01.2025	Additions/ disposals	Depreciation, amortisation and impairment	Portfolio as at 31.12.2025
Office furniture	24	0	-4	21
EDP hardware	72	0	-35	37
Total	**97**	**0**	**-39**	**58**

Previous year

All figures in CHF thousand	Portfolio as at 01.01.2024	Additions/ disposals	Depreciation, amortisation and impairment	Portfolio as at 31.12.2024
Office furniture	34	0	-10	24
Fixtures in buildings belonging to others	2	0	-2	0
EDP hardware	98	17	-43	72
Total	**135**	**17**	**-55**	**97**

Office furniture is depreciated over a duration of 10 years and the EDP equipment over 4 years.

6.5 Other prepaid expenses

This item contains the deferred acquisition costs that are entered in the balance sheet with a haircut. Acquisition costs amounting to CHF 42.7 million (2024: CHF 38.5 million) have been entered on the balance sheet accordingly.

Deferred acquisition costs
In accordance with the guidelines of the Liechtenstein Insurance Supervision Ordinance (ISO), Liechtenstein Life Assurance AG capitalises the following values as "Deferred claims not yet due claims from the insurance contract relationship" under asset balance sheet item F. III. for each tariff group:

Tariff group (in CHF thousand)	2025 amount	2024 amount
Value and Value Invest	3,504	6,069
KOKON Value	39,152	32,469
Total	**42,656**	**38,537**

Deferred acquisition expenses are posted after having taken into account the passive reinsurance for the unit-linked insurance products of Liechtenstein Life Assurance AG. This means that the levels of the prepaid expenses are determined on the basis of the excess in the insurance business and the associated claims from the insurance relationship with it that are earned but not yet due ("net principle").

Capitalisation of the acquisition costs is made up of the total of amounts calculated for individual contracts. Redemption of the prepaid expenses is undertaken for each individual contract in the respective currency of the contract, i.e. CHF or EUR. For safety's sake, a haircut is also performed once again on the value calculated according to the Insurance Supervision Ordinance.

Equity and liabilities

6.6 Subscribed capital

In the 2025 financial year, the share capital remained unchanged at CHF 20 million. As at the reporting date, two million registered shares with a nominal value of CHF 10 each had been issued. The nominal value capital amounting to CHF 20 million has been fully paid in.

6.7 Accounts payable arising out of insurance business contracted directly

Accounts payable arising out of insurance business of CHF 68.3 million (2024: CHF 65.1 million) included premium deposit liabilities to policyholders of CHF 33.1 million (CHF 29.5 million). Policyholders at Liechtenstein Life Assurance AG have the option of paying into a premium deposit account. This primarily involves payments exceeding the premiums that are already due. These are automatically allocated to the premium deposit.

Notes to the income statement

6.8 Gross premiums posted

All figures in CHF thousand	2025	2024
Recurring premiums in CHF	212,921	194,179
Recurring premiums in EUR	53,731	52,598
Single premiums in CHF	32,530	28,083
Single premiums in EUR	112,557	64,727
Total	**411,740**	**339,587**

Distribution of gross premiums posted according to country:

All figures in CHF thousand	2025	2024
Switzerland	244,724	221,182
Liechtenstein	926	1,277
Austria	680	745
Italy	206	252
Germany	165,203	116,131
Total	**411,740**	**339,587**

The reported single premiums include CHF 0.2 million and EUR 42.8 million arising from a portfolio transfer of 247 insurance contracts from another insurance company to Liechtenstein Life Assurance AG, which contain risks located in Germany and Switzerland or obligations assumed in these jurisdictions.

6.9 Operating expenses for own account

a) Acquisition expenses

All figures in CHF thousand	2025	2024
Commissions	-61,017	-71,023
Sales promotion costs	–1,001*	–615*
Personnel costs	-3,706	-3,380
Other acquisition expenses	-2,629	-2,990
Total	**-68,353**	**-78,008**

* Including doctor’s fees relating to health checks.

b) Administration expenses

All figures in CHF thousand	2025	2024
Portfolio commissions	-1,927	-1,878
Personnel expenses	-3,483	-3,371
Other operating expenses	-4,266	-3,438
Depreciation, amortisation and impairment	-85	-119
Total	**-9,761**	**-8,807**

c) Commissions and shares of earnings received from reinsurance business

All figures in CHF thousand	2025	2024
Financing commissions received by the reinsurers	44,408	62,356
Total	**44,408**	**62,356**

This is income from the pre-financing of acquisition costs from financial reinsurance contracts that are repaid over five years.

6.10 Expenses for the administration of capital investments and interest expenses

In the 2025 financial year, CHF 666k (2024: CHF 514k) were incurred for account management charges, deposit account management charges, brokerage fees and interest expenses.

Other disclosures

Number of employees

As at the reporting date of 31 December 2025, the staff of the company consisted of 58 employees (2024: 55). Of these, 48.6 (49.0) employees were employed on a full-time equivalent basis.

Fixed remuneration for the administrative and managerial bodies

In line with Article 1092(9)(d) PCA, details of remuneration to members of Executive Board are not disclosed. No fee was paid to the members of the Board of Directors of Liechtenstein Life Assurance AG.

Events after the reporting date

There were no events of particular significance after the reporting date that had a material effect on our net assets, results of operations or financial condition.

Parent company

The prosperity company AG, Feldkircher Strasse 31 in 9494 Schaan has been the sole shareholder in Liechtenstein Life Assurance AG since 31 December 2019. The consolidated financial statements for the smallest group of companies are drawn up by Fidelidade – Companhia de Seguros, S.A. (Portugal). The consolidated financial statements for the largest group of companies are drawn up by Fosun International Holdings Ltd. (British Virgin Islands). The respective consolidated financial statements are available in digital format on the respective company's website.

Transactions with associated persons

Liechtenstein Life Assurance AG has 16 current life insurance contracts with associated persons. The volume of premiums for these contracts posted in the 2025 financial year amounted overall to CHF 44k (2024: CHF 42k).

Services worth CHF 22.6 million and EUR 0.1 million were received during the 2025 financial year (2024: CHF 20.3 million and EUR 0.9 million) from affiliated companies. These services also include a reinsurance contract with Fidelidade – Companhia de Seguros, S.A. amounting to CHF 0.8 million (2024: CHF 0 million). During the same period, interest income of CHF 0.8 million (2024: CHF 0 million) was earned on a CHF 17 million loan granted to the prosperity company AG in 2025. As previously in 2024, no further services were provided to affiliated companies in 2025.

Liabilities to affiliated companies stood at CHF 0.7 million as at 31 December 2025 (2024: CHF 0.9 million). In line with the previous year, there are no receivables due from affiliated companies.

In addition, Liechtenstein Life Assurance AG has been the sole authorised signatory member of the Board of Directors and the sole beneficiary of LLA Office Anstalt since 2022. In the balance sheet of Liechtenstein Life Assurance AG, the founding capital of this foundation-like institution is capitalised at CHF 30,000. In 2023, LLA Office Anstalt also issued a subordinated bond with a standard market variable interest rate. Liechtenstein Life Assurance AG is a bondholder of LLA Office Anstalt in the amount of CHF 1.8 million (2024: CHF 1.8 million). In the past financial year, the bond generated interest income of CHF 23k (2024: CHF 45k).

Proposed appropriation of retained earnings

Net profit for the year and proposed appropriation of retained earnings

The net profit for the year amounts to CHF 14.3 million. The Board of Directors proposes to the General Meeting the appropriation of the retained earnings as shown in the table below.

Retained earnings in CHF thousand	2025	2024
Profit brought forward	40,685	26,568
Profit for the year	14,344	14,117
Total retained earnings	**55,029**	**40,685**

Proposed appropriation of retained earnings in CHF thousand	2025	2024
Payment of a dividend	2,000	0
Transfer to the legal reserves	0	0
To be carried forward	**53,029**	**40,685**

7 Actuarial confirmation

Actuarial confirmation of Liechtenstein Life Assurance AG as at 31 December 2025

I confirm that the actuarial reserves and unearned premiums have been calculated in accordance with the provisions in force in this regard and with basic actuarial principles:

D. I. Unearned premiums of CHF 73,209
D. II. Actuarial reserves of CHF 1,203,016
D. III. Provisions for unsettled insurance claims (incl. incurred but not reported claim [IBNR]) of CHF 7,143,785
of which reinsurers' share of CHF 5,091,852
D. VI. Other technical provisions CHF 7,550,565
E. I. Underwriting provisions for life insurance contracts where the investment risk is borne by the insurance policyholders of CHF 1,458,886,732

No business in reinsurance was taken.

Schaan, 26 January 2026

Rebekka Schreiber

Rebekka Schreiber
(Responsible Actuary)

Statutory Auditor's Report

To the General Meeting of Liechtenstein Life Assurance AG, Schaan

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Liechtenstein Life Assurance AG (the Company) which comprise the balance sheet as at 31 December 2025, the income statement for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 28 to 41) give a true and fair view of the financial position of the Company as at 31 December 2025 and its financial performance for the year then ended in accordance with Liechtenstein law.

Basis for Opinion

We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Company in accordance with the provisions of Liechtenstein law and the requirements of the audit profession that are relevant to audits of the financial statements of public interest entities, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

EXISTENCE AND VALUATION OF CAPITAL INVESTMENTS FOR THE ACCOUNT AND AT THE RISK OF LIFE INSURANCE POLICYHOLDERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG (Liechtenstein) AG
Vaduz, 27 February 2026

EXISTENCE AND VALUATION OF CAPITAL INVESTMENTS FOR THE ACCOUNT AND AT THE RISK OF LIFE INSURANCE POLICYHOLDERS

Key Audit Matter

Capital investments for the account and at the risk of life insurance policyholders represent a significant balance sheet position (approximately 90% of the total assets), and cover the corresponding underwriting provisions for life insurance contracts, where the investment risk is borne by the insurance policyholders. These investments are measured at fair value at the balance sheet date.

There is a risk that the capital investments for the account and at the risk of life insurance policyholders do not exist or are not correctly valued.

Due to the materiality of this position, we consider the existence and valuation of these investments as a key focus of our audit.

Our response

In summary, we have audited the existence and valuation of capital investments for the account and at the risk of life insurance policyholders as follows:

- Obtain an understanding of the Company's processes and internal controls relating to the recording and valuation of investments.
- Reconciliation of the recorded investments with external confirmations.
- Reconciliation of fair values used for the valuation of investments to independently determined fair values, analyzing deviations outside of a range determined by us and assessing their appropriateness if independent fair values were not available.

For further information on the valuation of capital investments for the account and at the risk of life insurance policyholders refer to the following:

— Basic accounting principles

— Note 6.3 Capital investments for the account and at the risk of life insurance policyholders

Other Information in the Annual Report

The Board of Directors is responsible for the other information in the annual report. The other information comprises that information included in the annual report, but does not include the financial statements, the management report and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit, we have the responsibility to read the other information and to consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, on the basis of our work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements that give a true and fair view in accordance with Liechtenstein law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Liechtenstein law and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Liechtenstein law and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements or, whether due to fraud design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors or the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the Board of Directors or the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Further Information pursuant to Article 10 of Regulation (EU) No 537/2014

We were elected as statutory auditor by the General Meeting on 27 March 2025. We have been the statutory auditor of the Company without interruption since the financial year ending 31 December 2024.

We declare that the audit opinions contained in this statutory auditor's report are consistent with the additional report to the Audit Committee pursuant to Article 11 of Regulation (EU) No 537/2014.

We have provided the following services, which were not disclosed in the financial statements or in the management report, in addition to the statutory audit for the audited company or for the companies controlled by it:

- Regulatory audit pursuant to Articles 101 and 102 of the Insurance Supervision Act
- Audit regarding compliance with shareholder protection requirements
- Review of component half-year reporting in accordance with IFRS Accounting Standards

Further, we declare that no prohibited non-audit services pursuant to Article 5 in accordance with Article 10 para. 2 lit. f Regulation (EU) No. 537/2014 Article 5 para. 1 Regulation (EU) No. 537/2014 were provided.

Further Confirmations pursuant to Article 196 PGR and Article 54(3) VersAV

The management report (pages 21 to 26) has been prepared in accordance with the applicable legal requirements, is consistent with the financial statements and, in our opinion, based on the knowledge obtained in the audit of the financial statements and our understanding of the Company and its environment does not contain any material misstatements.

We further confirm that the financial statements and the proposed appropriation of retained earnings comply with Liechtenstein law, the articles of incorporation and the regulatory requirements. We recommend that the financial statements submitted to you be approved.

KPMG (Liechtenstein) AG

Lars Klossack
Chartered Accountant
Auditor in Charge

Julia Kuoni
Chartered Accountant

Vaduz, 27 February 2026

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