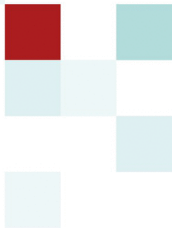


# ANNUAL REPORT | 2022



Squarelife Insurance AG FL-000.2.197.226-9

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## **1 Board of directors, management and auditors**

As of 31 December 2022

### **1.1 Board of directors**

Hansueli Edlmann - President

Fabio Doninelli

Alberto De Lorenzi

Oliver Ohl

### **1.2 Management**

Dr Elias Vicari - CEO

Jörg Dreisow

### **1.3 Auditors**

Grant Thornton AG

Bahnhofstrasse 15

FL-9494 Schaan

## 2 Report from Supervisory Board

In the tenth year since it was founded, Squarelife Insurance AG has recorded premium income of 11.3 million Swiss francs. The number of policies increased by 15% to almost 59,000.

The claims result, essentially the difference between incoming risk premiums and insurance benefits paid out, improved substantially, while the costs associated with insurance activity increased less than the insurance portfolio. Thanks to both these welcome effects, profits amounted to around 300,000 Swiss francs (compared with 621,100 Swiss francs the previous year) despite tough conditions on the investment markets – where both bonds and shares suffered losses.

Or to put it in a nutshell for our customers: Squarelife enjoyed pleasing growth, has a good grip on both the claims result and costs, and is now even more secure.

The last point seems obvious as insurance companies tend to inspire a high degree of trust. Customers rarely worry about an insurer's ability to pay out benefits. So are insurance outfits immune to the kinds of collapse that banks have recently been experiencing?

The short answer is 'no'. For example, two large insurers in Switzerland recently found themselves in serious difficulties, although they did manage to rescue themselves on their own. The world's largest insurer, based in the USA, became insolvent following the financial crisis of 2007 and had to be rescued by the state. In all three cases, it is worth noting that the crisis was not caused by miscalculations relating to actual insurance business, but by serious misjudgements in the area of investments and involving purely financial products used to hedge credit risks.

There have been bank runs by customers who have lost confidence in their bank and withdraw their balances and deposits, or even gather en masse outside closed branches and desperately demand to be paid their money, but these scenarios are barely conceivable in the insurance sector. The equivalent would be if policyholders were to panic and cancel their policies with interest guarantees, although insurers do mitigate this risk with the conditions applicable to cancellation.

Insurers offer life insurance products with investment components and guaranteed interest rates, such as the familiar products that combine life cover with a savings element. Banks are not really associated with these kinds of guaranteed insurance rates. In practice, life insurers back up interest guarantees (the so-called technical interest rate) with capital instruments that have a similar term (e.g. bonds). There are regulations against excessively high technical interest rates. Following the crash involving the Nikkei index in 1990, some Japanese life insurers collapsed due to setting the technical insurance rate much too high – having expected big rises in share prices – and backing this up with share-based investments.

The matching of investments with commitments (also referred to as asset liability management) is a bit like the way that banks ensure customer deposits are aligned with lending (i.e. credit) in terms of the time frames involved. Some banks were ruined by breaking this rule and, for example, refinancing long-term mortgages via short-term financial investments, before interest rates (unexpectedly, of course) climbed dramatically.

An insurer's most important task is to check out insurance risks before taking them on. So professional methods and processes are adopted for the assessment of incoming applications. If an insurer is unable or does not wish to take on the insurance risk in full, it will pass this on to a reinsurer. In the case of very high risks, a 'chain' of reinsurers will take on the overall cover in addition to the primary insurer. Insurance pools and cat bonds provide additional cover options. A thorough and often scientific approach to insurance risks helps embed a risk culture and is a good way of stopping insurance benefits from ballooning out of control.

What about insolvency due to sheer bad luck? This does happen. Unforeseeable developments in terms of sales and capital markets, legislation, politics, or regulations may entail irreversible changes to the environment in which insurers and banks operate and push them into insolvency. Most corporate failures are caused by people in management roles or other employees within the company – with reasons including overly ambitious targets, the wrong strategies, exaggerated expectations, misplaced speculation, fraud, manipulated accounts, failure to spot risks, greed, mis-selling, or failure to carry out checks.

As recent developments have demonstrated – to dramatic effect in some cases – the security of financial services providers, and the confidence they enjoy, are of critical and essential importance. It takes serious work to establish and reaffirm these aspects.

Supervisory boards seldom concern themselves with their companies' customers, and this is true of both insurers and other companies. They prefer to deal with visions, strategies, business models, organisational structures, rationalisation, digitalisation concepts, growth initiatives, or (securing) market share. But when customers are referred to in company reports, the focus is always on them. Their needs are invariably satisfied to optimal effect with innovative, transparent, and competitive products and solutions to problems that combine value for money with flexibility. Newly introduced IT platforms facilitate impeccable customer service as well as tailored advice from competent specialists, either face-to-face or over the phone. Claims or repairs are dealt with quickly, without fuss, and fairly. Customers can access all their data, which obviously benefits from exemplary protection, at any time on mobile or stationary devices via customer portals.

Unfortunately, the reality is often rather different. The 'innovative' product turns out to be a case of old wine in new bottles. Despite claims of transparency, costs and commission are hidden or not disclosed. Financial tests debunk what is supposedly a competitive product. The cheap and totally flexible product remains something of a marketing myth. Customer service personnel use IT problems as excuses. People queueing on the phone are repeatedly assured they are next in line, before being transferred – assuming they have not given up – to a call centre abroad. Despite state-of-the-art IT systems and repeated complaints, they are still not given their correct title/name in correspondence. Many companies have yet to make any headway with sexual equality. Despite addressing the reader directly, framing section headings as questions, and using larger font sizes, General Terms and Conditions documents are still often regarded as mere lists of risks that are not covered. We insurers continue to believe that our customers might have picked up the language of insurance at an early age and understand what we mean by 'surrender value' or 'non-disclosure'.

The list goes on, really. Even Squarelife isn't where it wants to be just yet, although it is working hard to improve things. To help us serve our customers that bit faster, for example, we are experimenting with ChatGPT and comparing our 'human' answers to customer queries with those written by ChatGPT.

Reports from supervisory boards often end with claims that the business model and strategy have stood the test of time. But things that have stood the test of time may not necessarily last forever in today's dynamic or sometimes rather hectic business world. Anyone complacent enough to talk about things standing the test of time may perhaps only realise too late that things have moved on. Are we still as good as we think?

With this in mind, we run the rule over our business model and strategy every year. This exercise is based on the technical platform used by our sister company Lifeware and the concentration of core competences. The Lifeware platform supports rapid development of new products and makes it possible to administer all policies on a purely digital basis. Customers can view each of their policies with all the persons and technical data involved, as well as detailed physical or electronic documents, and even edit these themselves in simple cases. Our core competences do not extend to having our own sales force or asset management arrangements. Interest guarantees are still not offered on products with an investment component, even though customers are looking for such policies and interest rates have risen. There are some customer needs that we cannot satisfy, which is something we really regret. The time is not yet right.

The Supervisory Board would like to take this opportunity to thank all employees for their hard work and tremendous commitment.

## 3 Annual report

### Introduction

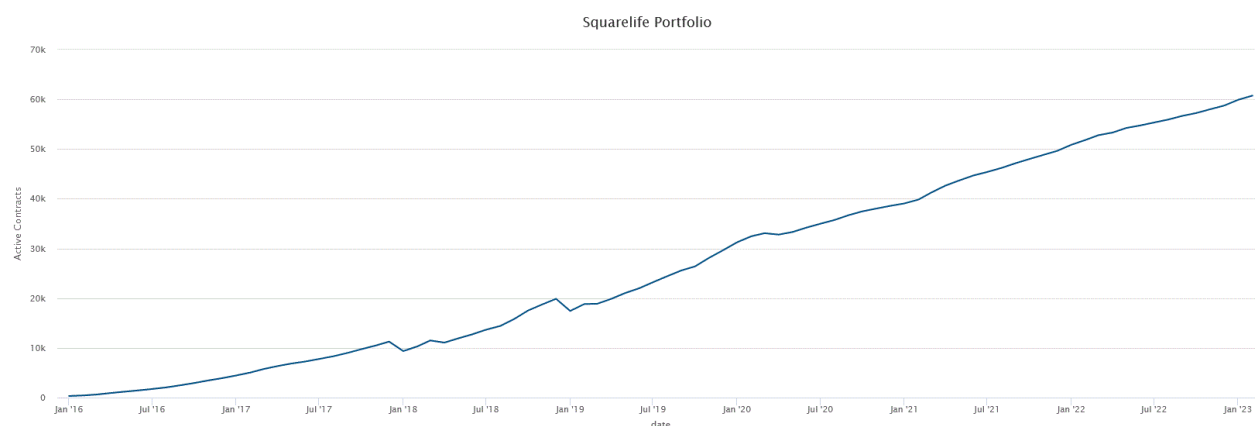
The seventh year of new business at Squarelife, which is celebrating its tenth anniversary this year, marked another period of substantial profit. This was achieved in a challenging economic environment in 2022, with resulting losses in terms of investments and foreign exchange. These losses were compensated for by efficient management and good overall claims results, however, and it is clear once more that the strategic direction of growing the portfolio is proving to be fruitful.

Equity levels increased again, and the equity ratio is now 17%. In a context of ongoing increases in solvency ratios, Squarelife regards itself as one of the most highly solvent life insurers in Europe. As with every year since Squarelife was founded, this strong level of solvency was achieved without any form of external finance.

### Review of 2022

In terms of the coronavirus pandemic, 2022 might be regarded as the year when things pretty much returned to normal, despite some restrictions still applying – in the first half of the year – to the kind of travel necessary for sales purposes. That said, 2022 was somewhat overshadowed by Russia’s war of aggression and the resulting economic downturn. This led to a decline in new business for current products on the one hand and was not really conducive to lining up new sales partners or new products.

The portfolio did enjoy further growth, however, reaching almost 59,000 policies as at 31 December 2022. Just like previous years, the net increase amounted to around 10,000 policies.



Squarelife places a lot of emphasis on customer service and satisfaction when it comes to dealing with claims. Our customers expect claims to be dealt with by suitably qualified personnel, and this keeps driving us to improve our benefits and rates. In 2022 we processed way over 1,000 claims reports, which meant looking into them and notifying our customers of the decisions in writing or over the phone.

Even though it is intrinsically difficult, in the insurance sector, to satisfy all customer wishes, we feel we have once again satisfied all benefit entitlements from an objective perspective.

The Squarelife business model has successfully passed its first real test, so Squarelife also feels it is well equipped for the future. Even though the economic forecasts are still not very positive for 2023 and both the unfolding of Russia’s war in Ukraine and its repercussions remain an ‘unknown’ quantity, the early weeks of 2023 showed a positive trend in new business terms. Squarelife is expecting the portfolio to grow even further in 2023. This is based on both the increase in new business to date and the new sales partnerships concluded by the end of 2022 as well as the noticeable increase in health insurance business since 2022.

### **Outlook for 2023**

The Squarelife business model has successfully passed its first real test in relation to negative scenarios, so Squarelife feels it is well equipped for the future. Even though the economic forecasts are still not too good for 2023 and the unfolding of Russia's war in Ukraine and its repercussions remain an 'unknown' quantity, the early weeks of 2023 showed a positive trend in new business terms. Squarelife is expecting the portfolio to grow even further in 2023. This is based on both the increase in new business to date and the new sales partnerships concluded by the end of 2022 as well as the noticeable increase in health insurance business since 2022.

We at Squarelife would like to thank all customers and partners for the trust they have placed in us.



## 4 Balance sheet and income statement

### 4.1 Balance sheet

#### 4.1.1 Assets

Balance sheet	Notes	31.12.2022	31.12.2021
		CHF	CHF
<b>B Investments</b>	<b>5.2.1</b>		
III. Other investments			
1) Shares, other variable-income securities and units in investment funds		5,883,782	5,217,838
2) Debt securities and other fixed-income securities		6,615,951	4,501,721
		<b>12,499,734</b>	9,719,559
<b>C Investments for the account and at the risk of life insurance policyholders</b>	<b>5.2.2</b>		
Investments for the account and at the risk of life insurance policyholders		50,386,127	66,801,722
		<b>50,386,127</b>	66,801,722
<b>D Other receivables</b>			
I. Receivables from direct insurance business			
C) from other insured parties		325,285	221,601
II. Receivables from reinsurance business			
3) from other debtors		1,666,118	1,796,120
III. Other receivables			
3) from other debtors		673,644	446,993
		<b>2,665,046</b>	2,464,714
<b>E Other assets</b>			
I. Property, plant and equipment (apart from plots of land and buildings) and inventories		0	0
II. Current credit balances with banks, giro cheque credits, cheques and cash on hand		6,881,551	7,372,705
		<b>6,881,551</b>	7,372,705
<b>F Prepayments</b>			
I. Prepaid interest and rents		27,795	16,721
III. Other prepayments		0	0
		<b>27,795</b>	16,721
<b>Total assets</b>		<b>72,460,253</b>	86,375,421

#### 4.1.2 Liabilities

Balance sheet	Notes	31.12.2022	31.12.2021
		CHF	CHF
<b>A Shareholders' equity</b>			
I. Called-up share capital		7,000,000	7,000,000
II. Organisation funds		7,800,000	7,800,000
V. Loss carryforward		-2,429,884	-3,061,050
VI. Annual profit/loss		302,976	631,167
		<b>12,673,092</b>	12,370,116
<b>D Technical provisions</b>			
I. Unearned premiums		848,330	378,316
II. Benefits reserve			
1) Gross amount		6,266,659	3,893,778
2) Reinsurers' share		-4,943,163	-3,158,188
III. Provision for unsettled insurance claims		3,055,764	3,289,046
V. Equalisation reserve		1,363,223	1,630,120
		<b>6,590,813</b>	6,033,073
<b>E Technical provisions for life insurance contracts where the investment risk is borne by the insurance policyholders</b>	<b>5.2.2</b>		
Technical provisions for life insurance contracts where the investment risk is borne by the insurance policyholders		50,386,127	66,801,722
		<b>50,386,127</b>	66,801,722
<b>F Other provisions</b>			
II. Tax provisions		74,587	58,387
		<b>74,587</b>	58,387
<b>H Other liabilities</b>			
I. Liabilities arising out of direct insurance business			
3. to other creditors		103,159	605,602
V. Other liabilities			
1. Liabilities from taxes		370	-1
2. Liabilities associated with social security		34,273	22,337
3. Other liabilities to affiliated companies	5.2.3	73,933	-9,592
5. Other liabilities to other creditors		2,427,512	388,078
		<b>2,639,246</b>	1,006,424

<b>I Deferred income</b>		
Deferred income	96,388	105,699
	<b>96,388</b>	105,699
<b>Total liabilities</b>	<b>72,460,253</b>	86,375,421

## 4.2 Income statement

<b>I. Technical account for life insurance</b>	<b>Notes</b>	<b>01.01.2022 - 31.12.2022</b>	<b>01.01.2021 - 31.12.2021</b>
		<b>CHF</b>	<b>CHF</b>
<b>1 Premiums earned for own account</b>	<b>5.3.1/2</b>		
a) Gross premiums written		10,125,216	11,673,972
b) Reinsurance premiums ceded		-5,156,641	-4,073,834
c) Change in gross unearned premiums		-237,140	-208,415
		<b>4,731,435</b>	7,391,723
<b>2 Earnings from investments</b>	<b>5.3.3</b>		
c) Current earnings from other investments		148,788	197,291
e) Gains on the disposal of investments		81,259	184,930
		<b>230,047</b>	382,221
<b>3 Unrealised gains from investments</b>			
Unrealised gains from capital investments		3,445,796	9,231,052
		<b>3,445,796</b>	9,231,052
<b>4 Other underwriting earnings for own account</b>	<b>5.3.4</b>		
Other underwriting earnings for own account		270,582	312,259
		<b>270,582</b>	312,259
<b>5 Claims expenses for own account</b>			
a) Claims paid			
aa) Gross amount		-9,806,532	-8,211,944
bb) Reinsurers' share		2,254,697	1,941,981
b) Change in the provision for unsettled claims		579,879	-269,080
		<b>-6,971,956</b>	-6,539,043
<b>6 Change in remaining net technical provisions</b>			
a) Change in benefits reserve			
aa) Gross amount		13,894,236	-4,100,397
bb) Reinsurers' share		1,952,714	1,743,780
b) Change in other technical provisions		269,579	-209,931
		<b>16,116,529</b>	-2,566,547

<b>8 Operating expenses for own account</b>		
a) Acquisition costs	-585,347	-826,960
b) Administration expenses	-1,912,714	-1,546,889
	<b>-2,498,061</b>	<b>-2,373,849</b>
<b>9 Expenses for investments</b>		
a) Expenses for the administration of investments and interest expenses	-87,491	-83,589
b) Write-downs on investments	-773,154	-129,851
c) Losses from the disposal of investments	-58,992	-4
	<b>-919,638</b>	<b>-213,444</b>
<b>10 Unrealised losses from investments</b>		
Unrealised losses from investments	-14,314,830	-4,940,648
	<b>-14,314,830</b>	<b>-4,940,648</b>
<b>11 Other underwriting expenses for own account</b>		
Other underwriting expenses for own account	0	0
	<b>0</b>	<b>0</b>
<b>Results of the technical account for life insurance</b>	<b>89,905</b>	<b>683,723</b>

<b>II. Technical account for health insurance</b>		<b>Notes</b>	<b>01.01.2022 - 31.12.2022</b>	<b>01.01.2021 - 31.12.2021</b>
			<b>CHF</b>	<b>CHF</b>
<b>1</b>	<b>Premiums earned for own account</b>	<b>5.3.1/2</b>		
	a) Gross premiums written		1,222,928	199,637
	b) Reinsurance premiums ceded		12,936	-22,985
	c) Change in gross unearned premiums		-232,874	-10,243
			<b>1,002,989</b>	166,410
<b>3</b>	<b>Other underwriting income for own account</b>			
	Other underwriting income for own account		55,053	0
			<b>55,053</b>	0
<b>4</b>	<b>Claims expenses for own account</b>			
	a) Claims paid - aa) Gross amount		-219,901	-68,072
	a) Claims paid - bb) Reinsurers' share		-12,065	13,814
	b) Change in the provision for unsettled claims		-369,065	-49,383
			<b>-601,031</b>	-103,640
<b>7</b>	<b>Operating expenses for own account</b>			
	a) Acquisition costs		-48,024	-50,320
	b) Administration expenses		-247,638	-80,953
			<b>-295,662</b>	-131,273
<b>9</b>	<b>Change in security and equalization reserves</b>			
	Change in security and equalization reserves		363	1
			<b>363</b>	1
	<b>Results of the technical account for health insurance</b>		<b>161,712</b>	-68,503

III. Non-technical account	Notes	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
		CHF	CHF
<b>14 Results of the technical account</b>			
Results of the technical account for life insurance		89,905	683,723
Results of the technical account for health insurance		161,712	-68,503
		<b>251,617</b>	615,220
<b>7 Other earnings from usual business activity</b>	<b>5.3.4</b>		
Other earnings from usual business activity		325,065	312,660
		<b>325,065</b>	312,660
<b>8 Other expenses from usual business activity</b>	<b>5.3.4</b>		
Other expenses from usual business activity		-249,688	-274,410
		<b>-249,688</b>	-274,410
<b>13 Taxes on income and on earnings</b>			
Taxes on income and on earnings		-24,018	-22,304
		<b>-24,018</b>	-22,304
<b>Annual profit/loss</b>		<b>302,976</b>	631,167

## 5 Appendix to the balance sheet and income statement

### 5.1 Basic accounting principles

#### 5.1.1 Accounting principles

The Financial Statement is based on the basic principles of the Liechtenstein Law on Persons and Companies (PGR). It also meets the following legal requirements: Law of December 6, 1995 regarding supervision of insurance companies (Insurance Supervision Law; VersAG) and the Ordinance issued to accompany it (Insurance Supervision Ordinance; VersAV) in the respectively valid versions.

#### 5.1.2 Reporting date

The insurance companies in the Principality of Liechtenstein are legally required to prepare the balance sheet for December 31.

#### 5.1.3 Conversion of foreign currencies

Credits, receivables, proportional interest payments, liabilities and actuarial provisions etc. issued in foreign currencies are, as a basic principle, converted at the rate on the exchange rate table below. The same also applies to securities issued in a foreign currency. Any possible currency differences are recorded so as to book their effect on net income.

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

Exchange rate on reporting date	
US dollar (USD)	0.9246 CHF/USD
Euro (EUR)	0.9895 CHF/EUR
Swedish krona (SEK)	0.0887 CHF/SEK
Czech koruna (CZK)	0.0410 CHF/CZK
British pound (GBP)	1.1191 CHF/GBP
Polish zloty (PLN)	0.2110 CHF/PLN
Danish krone (DKK)	0.1331 CHF/DKK
Japanese yen (JPY)	0.0071 CHF/JPY

#### 5.1.4 Debt securities and other fixed-income securities

Debt securities and other fixed-income securities are valued at the lower of cost or fair value in the event of permanent impairment. If the acquisition costs exceed the repayment amount, the difference is depreciated. The corresponding valuation correction is shown under the item "Investment expenses".

#### 5.1.5 Equity, other variable-income securities, shares in investment funds

The shares and units in investment funds in Swiss and foreign portfolios are valued according to the lowest value principle (acquisition costs or lower fair value).

#### 5.1.6 Capital investments for the account and risk of life insurance policyholders

Capital investments for the account and risk of insurance policyholders are valued at their market value on the reporting date or, if the reporting date is not a trading day, at the exchange rate on the last trading day preceding the reporting date.

### 5.1.7 Technical provisions

The actuarial provision comprises the actuarial value of the insurance company's obligations. The actuarial reserve was calculated in accordance with the applicable regulations and actuarial principles. For insurance policies that are linked to investment funds (the risk is borne by the policyholder), the policy reserve corresponds to the value of the investments for the account and risk of the policyholder (item 5.1.6) on the reporting date.

The reserves contain an equalization reserve to stabilize the risk compensation for smaller sub-portfolios or innovative product portfolios with little historical calculation basis.

### 5.1.8 TBD

TBD

## 5.2 Notes to the balance sheet

### 5.2.1 Investments

Shares, variable-income securities, investment funds	31.12.2022	31.12.2021
Opening balance	5,217,838	5,609,675
Additions	1,951,026	758,343
Disposals	-921,046	-1,214,767
Interest on zero-coupon bonds	0	0
Write-downs / Value adjustments	0	0
<b>Realised</b>		
Price differences	71,883	183,576
Exchange rate differences	0	0
<b>Unrealised</b>		
Price differences	-404,106	-95,900
Exchange rate differences	-31,814	-23,088
<b>Total</b>	<b>5,883,782</b>	<b>5,217,839</b>

The fair value of stocks, other variable income securities and investment fund shares on December 31, 2022 amounts to CHF 6,251,223.

With regard to its own investments, Squarelife pursues a conservative "capital preservation strategy".



<b>Debt securities, fixed-income securities</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Opening balance	4,501,721	4,382,571
Additions	3,360,581	550,182
Disposals	-939,509	-401,350
Interest on zero-coupon bonds	0	0
Write-downs / Value adjustments	0	0
<b>Realised</b>		
Price differences	-49,616	1,350
Exchange rate differences	0	0
<b>Unrealised</b>		
Price differences	-190,743	-182
Exchange rate differences	-66,483	-30,850
<b>Total</b>	<b>6,615,951</b>	<b>4,501,721</b>

The fair value of bonds and fixed income securities on December 31, 2022 amounts to CHF 6,325,680.

## 5.2.2 Technical provisions, policyholder's investment risk

<b>Technical provisions, policyholders' investment risk</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Investments for the account and at the risk of life insurance policyholders	50,386,127	66,801,722
<b>Total technical provisions, policyholders' investment risk</b>	<b>50,386,127</b>	<b>66,801,722</b>

## 5.2.3 Liabilities to affiliated companies

As of December 31, 2022, there was a liability of CHF 73,933 and deferred income in the amount of CHF 129,851 for services rendered to affiliated companies (Lifeware SA). In 2022, expenses of CHF 565,021 were due to affiliated companies.

Essentially, it concerns IT services and administrative support.

## 5.3 Disclosures to the income statement

### 5.3.1 Breakdown of premiums

<b>Breakdown of premiums</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Single premium	1,523,598	4,960,939
Regular premiums	9,824,546	6,912,670
<b>Total premiums</b>	<b>11,348,144</b>	<b>11,873,609</b>

### 5.3.2 Breakdown of gross premiums by country

Breakdown of gross premiums by country	31.12.2022	31.12.2021
Austria	217,595	218,950
Czech Republic	83,657	221,392
Denmark	143,516	150,252
France	868	240
Germany	5,722,619	6,045,279
Italy	2,088,721	723,737
Liechtenstein	31	0
Netherlands	1,829,972	1,628,736
Other countries	80,031	2,214
Poland	757,321	456,354
Spain	123,158	142,901
Sweden	169	45,778
Switzerland	300,485	237,777
United Kingdom	0	2,000,000
<b>Total premiums</b>	<b>11,348,144</b>	<b>11,873,609</b>

### 5.3.3 Earnings from investments

Income from investments	31.12.2022	31.12.2021
Interest on bonds	148,788	197,291
Transaction taxes charged	0	0
Gains on the disposal of investments	81,259	184,930
<b>Total</b>	<b>230,047</b>	<b>382,221</b>

### 5.3.4 Active reinsurance with an associated service contract

Within the framework of active reinsurance, there is an associated service contract that is inseparably linked to the reinsurance contract. Income related to reinsurance business is reported in the technical account (section "Other underwriting income for own account"). The income and expenses associated with the service contract are reported in the non-technical account (sections "Other income from usual business activity" / "Other expenses from usual business activity").

## 5.4 Other disclosures

### 5.4.1 Employees

An average of 1.50 employees were employed in the reporting year (previous year: 1.50 employees).

#### **5.4.2 Fixed remuneration of the administrative and managerial organs**

Members of the Administrative Board were granted total remuneration totaling CHF 45,000 in the year under review.

Members of the Executive Board were granted total remuneration totaling CHF 155,000 in the year under review.

#### **5.4.3 Share capital**

As of December 31, 2022, the share capital totaled CHF 7 Millionen.. It consists of 7,000 registered shares with a nominal value of CHF 1,000 each.

#### **5.4.4 Name and registered office of the parent company**

The shares of Squarelife Insurance AG, Ruggell are 100% owned by Squarelife Holding SA, 6934 Bioggio, Switzerland.

#### **5.4.5 Auditor's fees**

The auditing services provided for the 2022 business year amount to CHF 119,067.

#### **5.4.6 Events after the reporting date**

Due to the acquisition of Credit Suisse by UBS, a subsequent write-off in the amount of CHF 200 thousand was made on a corporate bond of CS (AT1 capital instrument) in March 2023.

## 6 Actuarial confirmation

Actuarial confirmation of Squarelife Insurance AG as of December 31, 2022.

As the responsible actuary according to Art. 41 Para. 1) VersAG, and within the meaning of Art. 41 Para. 2) b) first sentence VersAG I confirm that the technical provisions listed below specifically in accordance with the applicable statutory provisions of the Liechtenstein Insurance Supervision Act and the associated ordinance Art. 36 VersAV life insurance and recognized actuarial principles are correctly calculated and adequately endowed:

D I. Prepayments of unearned premiums	848,330.15 CHF
D II. Insurance provision	1,323,496.06 CHF
D III. Provision for unsettled insurance claims	3,055,764.08 CHF
D V. Equalisation reserve	1,363,222.70 CHF
E Technical provisions for life insurance contracts where the investment risk is borne by the insurance policyholders	50,386,127.48 CHF

A minimal part of business in reinsurance was written (5% quota participation). The gross premium received was 16,115.57 CHF.

The capital requirements for the insurance company were met as of December 31, 2022.

Ruggell, November 04, 2023

A handwritten signature in black ink that reads "Dreisow".

Jörg Dreisow  
Responsible actuary  
Actuary (German Actuarial Society), statistics graduate