

Swiss Life (Singapore) Pte. Ltd.
Public Disclosure under MAS Notice 124
For the financial year ended 31 December 2025

This document constitutes the public disclosure of Swiss Life (Singapore) Pte. Ltd. (the “Company”) under MAS Notice 124 (Public Disclosure Requirements) in respect of the financial year ended 31 December 2025. References in this document to the “FY2025 AR” are to the Company’s audited financial statements for the financial year ended 31 December 2025, which have been lodged with the Accounting and Corporate Regulatory Authority of Singapore (“ACRA”) and may be purchased from ACRA. The FY2025 AR is not made available on the Company’s website.

1. Company profile

Swiss Life (Singapore) Pte. Ltd. is a private limited company incorporated and domiciled in Singapore (Registration No. 200913694D), with its registered office at 250 North Bridge Road, #37-04, Raffles City Tower, Singapore 179101. The Company is licensed by the Monetary Authority of Singapore (“MAS”) to carry on life insurance business under the Insurance Act 1966.

The principal activity of the Company is the business of a life insurer and related services. The Company currently offers three single-premium investment-linked products: Life Asset Portfolio, Variable Universal Life and Gemstone. Two further single-premium investment-linked products, Deferred Variable Annuity and Frozen Cash Value, are in run-off and no new business is written under these products. All products are currently distributed through private banks and international licensed insurance intermediaries.

The Company’s strategic objective is to achieve steady growth within the High Net Worth (“HNW”) market by providing single-premium investment-linked life insurance products. The Company operates in the Singapore HNW life insurance market, which is supervised by MAS under the Risk-Based Capital 2 (“RBC 2”) framework and the Insurance Act.

Further information on the Company's business is set out in Note 1 of the FY2025 AR.

2. Corporate structure

The Company is a wholly-owned subsidiary of Swiss Life International Holding AG (incorporated in Zurich, Switzerland), which in turn is a wholly-owned subsidiary of Swiss Life Holding AG (incorporated in Zurich, Switzerland, and listed on the SIX Swiss Exchange). The ultimate parent of the Swiss Life Group is Swiss Life Holding AG.

The Company has no subsidiaries.

Further information on the Company's corporate structure is set out in Note 1 of the FY2025 AR.

3. Material changes to corporate structure

There has been no material change to the Company's corporate structure during the financial year ended 31 December 2025. The immediate and ultimate holding companies, and the shareholding structure of the Company, remain unchanged from the prior financial year.

4. Corporate governance, internal controls and risk management

4.1 Board of Directors

The Board of Directors of the Company (the "Board") at the date of this disclosure comprises:

- Theodoros Iaponas (Chairman of the Board)
- Kelvin Chia (Director)
- Javier Lastra (Director)

The Board exercises oversight of the Company's business and operations, approves the Company's investment policy and risk management framework, and oversees the financial reporting process. The Board met four times during the financial year ended 31 December 2025, with all directors in attendance at each meeting.

4.2 Governance framework

The Company is classified as a Tier 2 insurer under the MAS regulatory framework. Reflecting this classification and the scale and nature of the Company's business, the Board exercises risk oversight directly and discharges the risk committee function itself, without delegating it to a separate Risk Committee. The Company does not maintain a separate Audit, Nominating or Remuneration Committee at entity level; those responsibilities rest with the Board. The Board has, however, established an Investment Committee which oversees the Company's investment activities in accordance with the Board-approved investment policy. The Company operates under the Swiss Life Group's corporate governance framework. Key features of the framework, including the Group Code of Conduct and the Group-level governance and risk oversight arrangements, are described on the Swiss Life Global Solutions Corporate Governance (Singapore) page, available at:

<https://www.swisslife-global.com/global-solutions/about-us/governance/Corporate-governance-Singapore.html>

4.3 Internal controls and risk management

The Company maintains a system of internal accounting and operational controls designed to safeguard its assets, ensure the integrity of financial reporting, and provide reasonable assurance of compliance with

applicable laws, regulations and Group policies. The Company's risk management approach is described in Note 23 of the FY2025 AR, covering insurance risk, market risk, credit risk, liquidity risk and capital management. The Company's investment activities are conducted under an investment policy approved by the Board and are monitored by the Investment Committee.

The Company's internal audit function is provided through the Swiss Life Group Internal Audit function, which reports independently to the Board of Directors of our group.

5. Enterprise Risk Management and Asset-Liability Management

5.1 Enterprise Risk Management

The Company's Enterprise Risk Management ("ERM") framework is aligned with the Swiss Life Group ERM framework and is tailored to the Company's business profile as a monoline HNW investment-linked life insurer. The framework covers the identification, assessment, monitoring and management of insurance, market, credit, liquidity, operational and strategic risks. Risk management is carried out under policies approved by the Board and overseen by the Investment Committee at entity level, and is integrated with the Swiss Life Group risk governance framework. The Company performs a high-level stress test of its Capital Adequacy Ratio on at least an annual basis. A more comprehensive scenario and sensitivity analysis of the Company's capital position, covering changes in key parameters such as new business volume, investment performance, expense patterns, lapse rates, and mortality and morbidity experience, is performed as part of the Company's Own Risk and Solvency Assessment ("ORSA"), conducted at least once every three years in accordance with MAS Notice 126. The most recent ORSA report has been approved by the Board. The detailed risk management policies are described in Note 23 of the FY2025 AR.

5.2 Asset-Liability Management

The Company's Asset-Liability Management ("ALM") approach reflects the nature of its balance sheet, which is composed of three distinct buckets:

- **Policyholder unit-linked assets and liabilities:** SGD 4.5 billion of financial assets at fair value through profit or loss held for the account and risk of customers, perfectly matched (in amount, currency and timing) to the unit-linked investment contract liabilities and the unit component of insurance contract liabilities. Because policyholders bear all investment risk on these contracts, no asset-liability mismatch arises and no capital or provision is held in respect of any mismatch on this bucket.
- **Insurance benefit cash flows under FRS 117:** the non-unit component of insurance contract liabilities measured under the General Measurement Model represents the present value of future insurance benefit cash flows (principally mortality benefits) net of related expense and reinsurance recoveries. These cash flows are small in magnitude relative to the unit-linked portion, are predominantly long-dated, and are substantially ceded to reinsurers (Munich Re and Hannover Re), which mitigates the residual ALM exposure.

- **Shareholders' own funds:** SGD 15.1 million of cash and cash equivalents on the Company's own balance sheet, held with A-rated banks (UBS and Standard Chartered Bank) to support operational liquidity and short-term obligations. These balances are held in liquid form (cash and short-term deposits maturing within four months) and are sized to cover operating outflows comfortably.

Further detail on the Company's risk management approach in respect of the balance sheet is set out in Note 23(b) of the FY2025 AR.

6. Insurance risk

The Company's insurance risk exposures, underwriting framework, reinsurance arrangements and risk-concentration profile are described in detail in Note 23(a) of the FY2025 AR. The Company underwrites mortality risk on single-premium investment-linked life insurance contracts. Mortality risk is selected through underwriting and priced on the basis of age, gender and underwriting experience; the underwriting strategy is designed to diversify risks across geography and level of insured benefits, using medical screening and detailed claims-handling procedures.

The Company utilises reinsurance to manage mortality and morbidity risks. Its principal reinsurance counterparties are Munich Re (rated AA by S&P) and Hannover Re (rated AA-). For new Variable Universal Life Alpha Plus business, the cession is co-shared between the two reinsurers in a 70:30 split (Munich Re : Hannover Re). The Company retains a maximum sum-at-risk per life of SGD 350,000, USD 250,000 or equivalent in other policy currencies, with the excess ceded externally on a risk-premium basis. Reinsurance counterparty exposure is therefore diversified across two highly-rated reinsurers, both of which are monitored on an ongoing basis as part of the Company's credit risk management. A sensitivity analysis of the best-estimate liabilities to changes in mortality, expense and lapse assumptions is presented in Note 23(a)(i) of the FY2025 AR.

7. Technical provisions

The Company's insurance contract liabilities are measured under the General Measurement Model of FRS 117 Insurance Contracts. The measurement comprises the Liability for Remaining Coverage (fulfilment cash flows plus any remaining Contractual Service Margin) and the Liability for Incurred Claims. The methodology, future cash-flow assumptions, discount rates and risk-adjustment methodology are disclosed in the FY2025 AR as follows:

- Accounting policy and measurement methodology: Note 2.3 of the FY2025 AR.
- Methodology and key assumptions (mortality, expenses, reinsurance, time value of money, risk adjustment): Note 13 of the FY2025 AR.
- Discount rates presented by currency (USD, SGD, EUR, CHF, JPY, GBP, AUD) and maturity (1, 5, 10, 15 and 30 years), determined under a bottom-up approach based on observable risk-free government bond yields and extrapolated using the Smith-Wilson method: Note 3.3 of the FY2025 AR.

- Risk adjustment for non-financial risk, determined under the Provision for Adverse Deviation methodology calibrated at the 70% confidence level: Note 13 of the FY2025 AR.

The Company operates a single material insurance business segment (HNW single-premium investment-linked life insurance) and accordingly the disclosures in those notes represent the segmental information for the purposes of paragraph 9(e) of MAS Notice 124.

8. Capital adequacy

The Company is supervised by MAS under the RBC 2 framework set out in the Insurance Act 1966 and the Insurance (Valuation and Capital) Regulations. The Company's capital management objectives are: (i) to comply with the Insurance Act and Regulations; (ii) to safeguard the Company's ability to continue as a going concern; and (iii) to provide an adequate return to shareholders by pricing insurance and investment contracts commensurate with the level of risk. In support of these objectives, the Company operates to internal capital targets that are set above the regulatory minimum, and monitors its capital position against these targets on a regular basis. The Company's internal capital policy is reviewed periodically by the Board and is calibrated to the scale and risk profile of the business.

The Company's capital adequacy position as at 31 December 2025 and 31 December 2024, on the RBC 2 basis, was as follows:

	FY2025	FY2024
Capital adequacy ratio (CAR) held	2,634%	1,844%
Minimum regulatory CAR (trigger point)	107%	110%
Financial resources held (SGD)	37,624,417	30,616,264
Minimum regulatory financial resources (SGD)	5,000,000	5,000,000

The Company holds capital substantially in excess of the regulatory minima. The Company does not use any internal model to determine its regulatory capital resources or capital requirements; capital is determined in accordance with the prescribed RBC 2 rules.

Further information on the Company's capital management is set out in Note 23(c) of the FY2025 AR.

9. Financial instruments and investments

9.1 Investment objectives and policies

The Company's investment objectives and policies are differentiated between its own funds and assets held for the account and risk of policyholders:

- **Own funds:** cash and cash equivalents on the Company's own balance sheet (SGD 15.1 million as at 31 December 2025). The investment objective for own funds is liquidity and capital preservation; balances are held with banks rated A or higher by S&P (currently UBS and Standard Chartered Bank).
- **Policyholder-linked assets:** financial assets at fair value through profit or loss held for the account and risk of customers (SGD 4.5 billion as at 31 December 2025). Investment selection is made by the asset manager selected by the policyholder; the Company does not exercise investment discretion and is not exposed to the financial risks of these assets.

Investment activities are governed by an investment policy approved by the Board and are monitored by the Investment Committee.

9.2 Valuation: FRS reporting basis and RBC 2 regulatory basis

The Company's financial instruments are presented in the audited financial statements at fair value (for financial assets at fair value through profit or loss, including all policyholder-linked assets) or at amortised cost (for cash and cash equivalents, trade and other receivables and other payables). The fair value hierarchy applied (Levels 1, 2 and 3) is disclosed in Note 11 of the FY2025 AR.

For RBC 2 regulatory reporting purposes, financial instruments are valued in accordance with the Insurance (Valuation and Capital) Regulations. The principal differences between FRS and RBC 2 valuations for the Company arise on the measurement of insurance contract liabilities (rather than on the financial assets themselves, which are valued on a fair-value basis under both frameworks). The reconciliation of the Company's reported net result between the two bases is explained in the "Basis of preparation" note at the start of Section 10 below.

9.3 Sensitivity to market variables

The Company's direct exposure to market risk on financial instruments is limited to: (i) foreign-currency translation risk on operating balances held in USD, EUR and CHF on its own balance sheet; and (ii) interest rate risk on short-term bank deposits. A sensitivity analysis of the impact on profit after tax of a $\pm 1\%$ movement in each of USD, EUR and CHF against SGD is presented in Note 23(b)(i) of the FY2025 AR. The Company is not exposed to market risk on the policyholder-linked assets, as these risks are borne entirely by the policyholders.

10. Financial performance

10.1 Basis of preparation of the figures in this section

The financial information presented in this section is prepared on the basis used in the Company's statutory returns to the MAS under the RBC 2. The amounts shown reflect the regulatory presentation by Insurance Fund (Singapore Insurance Fund ("SIF"), Offshore Insurance Fund ("OIF") and Shareholders' Fund ("SHF")) and follow the valuation and classification requirements of the Insurance (Valuation and Capital) Regulations.

These figures differ from the corresponding amounts in the Company's audited financial statements for the financial year ended 31 December 2025, which are prepared in accordance with Financial Reporting Standards in Singapore ("FRS"), including FRS 117 Insurance Contracts. The principal differences between the two bases are:

- **Premiums and claims.** Under RBC 2, gross premiums and gross claims on investment-linked contracts include the full amount of single premiums received and the full amount of policy surrenders and benefit payments. Under FRS 117, the investment component of these cash flows is excluded from insurance revenue and insurance service expenses, and is instead reflected in the movement of insurance and investment contract liabilities. This is the principal reason why the gross premiums and gross claims settled shown in this disclosure differ materially from insurance revenue reported in Note 4 of the audited financial statements.
- **Net result.** RBC 2 net income reflects the regulatory measurement of profit across the Singapore Insurance Fund, the Offshore Insurance Fund and the Shareholders' Fund, before the FRS 117 measurement adjustments to insurance contract liabilities (in particular the Contractual Service Margin, risk adjustment and finance income or expense on insurance contracts).
- **Source of Earnings (Form L8).** The Source of Earnings analysis presented in Section 10.3 below is prepared on a third basis. It is an experience-variance analysis (Form L8) showing the difference between actual and expected experience by source for the investment-linked sub-funds. It is presented as supplementary information to assist users in understanding the drivers of the year's underwriting and investment experience, and does not reconcile to either the RBC 2 financial-performance figures or the FRS 117 audited financial statements.

Both sets of figures are correct on their respective bases. Readers seeking the Company's GAAP financial position and performance should refer to the audited financial statements lodged with ACRA.

10.2 Summary of financial performance for the year ended 31 December 2025

The 2025 financial performance of the Company on the RBC 2 basis is presented in the summary below:

Description	SIF Amount	OIF Amount	Shareholders Fund	Total
Gross premiums	13,022,038	219,355,428		232,377,466
Less: Outward reinsurance premium	1,988,774	2,181,646		4,170,420
Net Premiums Written (1 - 2)	11,033,264	217,173,782		228,207,046
Gross claims settled	78,318,203	72,304,652		150,622,855
Less: Reinsurance recoveries	-	-		-
Net Claims Settled (4 - 5)	78,318,203	72,304,652		150,622,855
Less:				
Increase (decrease) in gross policy liabilities	(43,266,107)	97,496,711		54,230,604
Decrease/(increase) in reinsurers' share of policy liabilities	(206,544)	(39,477)		(246,021)
Management expenses:				
Staff costs	1,768,236	3,613,737	-	5,381,973
Office rent	-	57,435	-	57,435
Head office/related corporation expenses	515,598	986,052	-	1,501,650
Directors' fees	7,074	12,926	-	20,000
Audit fees	112,639	205,781	-	318,420
Managing agent's fees				-
Other management expenses	587,905	525,834	-	1,113,739
Total (9 to 15)	2,991,452	5,401,765	-	8,393,217
Distribution expenses	1,300,638	14,634,396		15,935,034
Impairment loss/(reversal of impairment loss) on receivables				-
Other expenses	356,790	764,235	1,193	1,122,218
Total (7 + 8 + 16 + 17 + 18 + 19)	(38,823,771)	118,257,630	1,193	79,435,052
Other income	7,762,835	25,309,371	-	33,072,206
Net investment income/(loss)	21,882,203	(50,175,703)	772	(28,292,728)
Net Income/(Loss) Before Tax (3 - 6 - 20 + 21 + 22)	1,183,870	1,745,168	(421)	2,928,617
Less: Taxation expenses	(2,334,996)	(163,712)	(72)	(2,498,780)
NET INCOME (23 -24)	3,518,866	1,908,880	(349)	5,427,397

10.3 Source of Earnings analysis

The table below presents the analysis of experience for the Company's investment-linked business for the year ended 31 December 2025, on the basis of Form L8 (Statement of Analysis of Experience in Respect of Life Business) filed with the MAS. The figures shown represent the variance between actual and expected experience by source for each of the SIF and OIF sub-funds. A positive figure indicates that actual experience was favourable to expectations; a negative figure indicates that actual experience was unfavourable. The Company's Shareholders' Fund does not write insurance business and therefore does not feature in this analysis.

Sources of net income arising in the year	SIF Amount	OIF Amount	Total
New business	-3,478,747	-17,741,210	-21,219,957
Mortality/ Morbidity	7,615,963	110,012,701	117,628,664
Forfeiture/ Surrender	-25,487,876	515,406,215	489,918,339
Interest	-11,013,723	-269,619,320	-280,633,043
Expense	-398,396	556,871	158,475
Change in basis	-	-	-
Miscellaneous	36,281,645	-336,706,377	-300,424,732
Total (1 to 7) = Row 25 of Form A2	3,518,866	1,908,880	5,427,746

10.4 Claims statistics

The table below provides details of claims and termination for the five-year period from 1 January 2021 to 31 December 2025.

	SIF Amount - Death	SIF Amount - Surrenders	OIF Amount - Death	OIF Amount - Surrenders	Total
2021	-	48,333,696	-	152,902,593	201,236,288
2022	-	166,359,544	64,220	86,052,002	252,475,766
2023	48,589	51,863,363	67,238	157,918,274	209,897,464
2024	-	697,235,109	33,481	94,766,756	792,035,346
2025	-	78,318,203	-	72,304,652	150,622,855

Note: claims and termination figures presented above are on the RBC 2 statutory basis (Form A2) and include both insurance claims and surrenders/benefit payments on investment-linked contracts (which under FRS 117 are classified as investment components and are reflected in the movement of insurance and investment contract liabilities rather than in insurance service expenses). For the FRS 117 view of insurance-claim cash flows, see Note 13 of the audited financial statements.

10.5 Pricing adequacy

Swiss Life Singapore prices its products in accordance with its internal guidelines ensuring pricing adequacy. Profitability targets are met under a market-consistent basis with consideration of relevant risks. Premium certificates for all new and re-priced products are filed with MAS in accordance with MAS Notice 302. New business written during the financial year ended 31 December 2025 was recognised at a positive Contractual Service Margin with no contracts identified as onerous on initial recognition (FY2025 AR Note 13).

11. Investment risk

Quantitative and qualitative information on the Company's investment risk exposures is presented in Note 23(b) of the FY2025 AR, covering:

- **Currency risk:** net financial asset/liability positions by currency (SGD, USD, EUR, CHF and others) and a sensitivity analysis of profit after tax to a $\pm 1\%$ movement of each of USD, EUR and CHF against SGD (Note 23(b)(i)).
- **Interest rate risk:** classification of cash and cash equivalents on the Company's own balance sheet between variable, fixed and non-interest-bearing balances (Note 23(b)(i)).
- **Credit risk:** disclosure of counterparty credit ratings (primary banking counterparties UBS and Standard Chartered Bank rated A; principal reinsurance counterparties Munich Re rated AA and Hannover Re rated AA-), the ageing of trade receivables, and application of the expected-credit-loss model (Note 23(b)(ii)).
- **Market risk on policyholder-linked assets:** fair-value hierarchy classification (Levels 1, 2 and 3) and movement reconciliation for Level 3 instruments (Note 11). The Company is not directly exposed to market risk on these assets; the risks are borne entirely by the policyholders.

Concentration risk on the Company's own-account cash balances is managed by holding balances across multiple A-rated banks, in a range of currencies aligned to the Company's operational requirements (SGD, USD, EUR, CHF and GBP).

Internal policy on derivatives: the Company does not use derivatives on its own account. Derivative positions reported in the audited financial statements are held within policyholder-linked portfolios and are pass-through; they do not expose the Company itself to market risk.

12. Liquidity risk

Liquidity risk refers to the risk that the Company does not have sufficient cash or assets that can be converted to cash in a reasonable time frame to meet its financial obligations as and when they fall due. The Company has identified two principal sources of liquidity risk:

- **Policyholder surrenders on investment-linked contracts.** Unexpected high surrenders could in principle place pressure on liquidity. However, due to the nature of the Company's investment-linked business, surrender proceeds are funded from the policyholder's own unit assets; upon surrender, the policyholder receives the account value held within their unit-linked portfolio. The liquidity risk to the Company in respect of policyholder surrenders is therefore immaterial.
- **Pre-financed acquisition costs on the VUL Alpha Plus product.** The Company enforces a portfolio of VUL Alpha Plus contracts under which set-up commissions are pre-financed at policy inception, creating an initial negative cash strain that is recovered through future policy charges. This is a known feature of the product economics and is actively managed: the Company monitors its liquidity position on an ongoing basis through its Investment Committee and ensures that sufficient liquid resources are maintained at all times to meet pre-financed commission obligations as they fall due.

Liquidity risk is managed in accordance with the framework set out in Note 23(b)(iii) of the FY2025 AR. The Company maintains sufficient cash and bank balances and ensures that its assets are invested in varying maturities to enable appropriate matching with its insurance and operational liabilities. No known trends, significant commitments or reasonably foreseeable events have been identified that could result in a material improvement or deterioration in the Company's liquidity position over the next twelve months.

13. Non-GAAP financial measures

The Company does not use any Non-GAAP financial measures for the purpose of any public disclosure made under MAS Notice 124. All measures presented in this disclosure and in the Company's audited financial statements are prepared in accordance with FRS or with the RBC 2 framework prescribed by MAS, as indicated.

Date of issue

This disclosure was issued by the Company on 30 April 2026 in respect of the financial year ended 31 December 2025, in accordance with MAS Notice 124.

A copy of the audited financial statements for the financial year ended 31 December 2025 has been lodged with ACRA and may be purchased from ACRA; the audited financial statements are not made available on the Company's website. Further information on the Company's governance arrangements is available at <https://www.swisslife-global.com/global-solutions/about-us/governance/Corporate-governance-Singapore.html>.