



AIG Europe S.A., Luxembourg,  
Opfikon Branch  
Glattbrugg

**Report of the independent auditor  
to the general manager  
on the financial statements 2025**



# Report of the independent auditor to the General Manager of AIG Europe S.A., Luxemburg, Opfikon Branch, Glattbrugg

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of AIG Europe S.A., Luxemburg, Opfikon Branch of AIG Europe S.A. (the Company), which comprise the balance sheet as at 31 December 2025, the income statement and the notes to the financial statements, including a summary of significant accounting policies, pursuant to Art. 28 (2) of the Insurance Supervision Act (ISA) and Chapter 3 “Preparation and auditing of the financial statements of branches of foreign insurance companies” of the FINMA directive “Supplementary information in the comprehensive reporting on the audit of insurance companies” dated 4 December 2025 (hereinafter “Chapter 3 of the FINMA directive”).

In our opinion, the enclosed financial statements of the Company comply in all material respects with the financial reporting provisions of Section 3.1 of Chapter 3 of the FINMA directive.

### Basis for opinion

We conducted our audit in accordance with Swiss law, the Swiss Standards on Auditing (SA-CH) and the requirements set out in Section 3.2 of Chapter 3 of the FINMA directive. 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 Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also 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 audit opinion.

### Other Information

The General Manager is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements 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 of the financial statements, our responsibility is to read the other information and, in doing so, 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.

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If, based on the 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 General Manager for the Financial Statements**

The General Manager is responsible for the preparation of financial statements in accordance with the financial reporting provisions of Section 3.1 of Chapter 3 of the FINMA directive and for such internal control as the General Manager 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 General Manager 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 General Manager 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 Swiss law, SA-CH and the provisions according to the supplementary information in the comprehensive report on the audit of insurance companies 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 Swiss law and the SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, 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 General Manager's 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.

We communicate with the General Manager 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.

We also provide the General Manager with a statement that we have complied with the relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and – where applicable – actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers AG

Michael Stämpfli  
Licensed audit expert  
Lead auditor

Michel Weidmann  
Licensed audit expert

Zurich

Enclosure:

- Financial statements of AIG Europe S.A., Luxembourg, Opfikon Branch of AIG Europe S.A. consisting of the balance sheet as at 31 December 2025, the income statement, and the notes

# **Financial Statements**

AIG Europe S.A., Luxembourg  
Opfikon Branch

31.12.2025





## Balance Sheet at 31.12.2025

AIG Europe S.A., Luxembourg, Opfikon Branch

Ref. AVO FINMA	Assets CHF	12/31/2025	12/31/2024
1.1	Investments	541,216,263	535,862,660
1.1.3	Fixed-income securities	541,216,263	535,862,660
1.5	Cash and cash equivalents	58,598,269	19,158,022
1.6	Reinsurers' share of technical provisions	134,940,730	121,678,988
1.7	Property and equipment	45,819	59,928
1.9	Intangible assets (Software)	89,662	136,666
1.10	Insurance receivables	67,892,997	80,373,803
1.11	Other receivables	25,630,418	10,472,645
1.14	Accrued income and prepaid expenses	4,609,053	3,976,267
	<b>Total Assets</b>	<b>833,023,210</b>	<b>771,718,978</b>

Ref. AVO FINMA	Liabilities CHF	12/31/2025	12/31/2024
2.1	Technical provisions	483,164,929	486,591,813
2.2	Insurance payables	47,562,373	65,332,541
2.8	Other liabilities	75,472,109	10,380,338
2.9	Accrued Expenses and deferred income	8,992,398	10,912,264
	<b>Total Liabilities</b>	<b>615,191,809</b>	<b>573,216,955</b>
2.17	Liaison account	217,831,402	198,502,023
	<b>Total Liabilities</b>	<b>833,023,210</b>	<b>771,718,978</b>

Glattbrugg, 24. April 2025

  
T. Zanner  
General Manager Switzerland

  
S. Hochuli  
Legal Counsel Switzerland



## Income Statement for the year ended 31. December 2025


AIG Europe S.A., Luxembourg, Opifikon Branch

Ref	CHF	2025	2024	Variance
1	Gross premiums written	146,992,209	138,615,210	+8,376,998
2	Premiums ceded to reinsurers	-65,697,551	-57,851,039	-7,846,513
<b>3</b>	<b>Net premiums written (1+2)</b>	<b>81,294,657</b>	<b>80,764,172</b>	<b>+530,486</b>
4	Change in unearned premium reserves	-2,334,012	-4,547,144	+2,213,132
5	Change in reinsurers' share of unearned premium reserves	4,074,816	1,967,044	+2,107,772
<b>6</b>	<b>Net premiums earned (3+4+5)</b>	<b>83,035,461</b>	<b>78,184,072</b>	<b>+4,851,389</b>
7	Other insurance income	1,943,217	1,267,032	+676,186
<b>8</b>	<b>Total technical income (6+7)</b>	<b>84,978,679</b>	<b>79,451,104</b>	<b>+5,527,575</b>
9	Gross claims and claim expenses paid	-60,293,667	-38,598,051	-21,695,617
10	Reinsurer's share of claims and claim expenses	24,530,825	13,950,801	+10,580,024
11	Change in technical provisions	-1,191,851	-40,964,360	+39,772,508
12	Change in reinsurers' share of technical provisions	10,997,973	9,086,837	+1,911,136
<b>14</b>	<b>Net claims and claim expenses incurred (9+10+11+12+13)</b>	<b>-25,956,721</b>	<b>-56,524,772</b>	<b>+30,568,051</b>
15	Acquisition costs and administrative expenses	-42,043,638	-40,619,654	-1,423,984
16	Reinsurers' share of acquisition costs and administrative expenses	10,614,801	9,731,036	+883,764
<b>17</b>	<b>Net acquisition costs and administrative expenses (15+16)</b>	<b>-31,428,838</b>	<b>-30,888,618</b>	<b>-540,220</b>
18	Other technical expenses own business	-	-	-
<b>19</b>	<b>Total technical expenses (14+17+18)</b>	<b>-57,385,559</b>	<b>-87,413,390</b>	<b>+30,027,831</b>
20	Income from investments	21,508,067	30,796,158	-9,288,091
21	Expenses from investments	-23,781,592	-6,034,614	-17,746,978
<b>22</b>	<b>Net income from investments (20+21)</b>	<b>-2,273,525</b>	<b>24,761,544</b>	<b>-27,035,069</b>
23	Capital and interest gains from unit-linked business (only life insurer)	-	-	-
24	Other financial income	-	-	-
25	Other financial expenses	-2,479,402	-80,308	-2,399,094
<b>26</b>	<b>Operating result (8+14+17+18+22+23+24+25)</b>	<b>22,840,193</b>	<b>16,718,950</b>	<b>+6,121,243</b>
27	Interest expenses from interest-bearing liabilities	-	-	-
28	Other income	-	-	-
29	Other expenses	-	-	-
30	Extraordinary income/expenses	-	-	-
<b>31</b>	<b>Profit/loss before tax (26+27+28+29+30)</b>	<b>22,840,193</b>	<b>16,718,950</b>	<b>+6,121,243</b>
32	Income tax expense	-3,510,813	2,719,117	-6,229,930
<b>33</b>	<b>Profit/loss (31+32)</b>	<b>19,329,379</b>	<b>19,438,067</b>	<b>-108,687</b>

Glattbrugg, 24 April 2025



T. Zahner  
General Manager Switzerland



S. Hochuli  
Legal Counsel Switzerland



## Notes

### Breakdown and explanations relating to items on the balance sheet and in the Income statement

The 2025 annual financial statements of AIG Europe S.A Luxembourg, Opfikon Branch, domiciled at Glattbrugg, Switzerland, have been prepared in accordance with the Swiss accounting and financial reporting legislation entered into force on 1 January 2013 based on partial revisions of the Swiss Code of Obligations (CO) (Art. 957-963b CO).

Apart from the Swiss Code of Obligations, the Company has to adhere to the Insurance Supervisory Ordinance-FINMA (AVO-FINMA) based on article 111b of the Ordinance on the Supervision of Private Insurance Companies (AVO), that entered into force on 15 December 2015.

The AVO-FINMA contains specific guidance for presentation of the balance sheet, the income statement and the notes of insurance companies and overrides the general guidance of the CO.

### Time period

The 2025 financial year covers the accounting period from 1 January 2025 to 31 December 2025

The prior year period covers 1 January 2024 to 31 December 2024

### Valuation principles

Uniform valuation principles have been applied. Assets and liabilities except for technical provisions are valued individually and stated at their nominal value.

### Capital investments/property and equipment:

- Property and equipment are stated at cost less accumulated depreciation and impairment losses. The straight-line depreciation method is used for these line items. If there are indications of items being overvalued, the book values are tested for impairment and written down if necessary.
- Fixed-interest securities are valued using the amortised cost method. Unrealised FX differences are booked through the P&L.

### Intangible assets:

Internally generated intangible assets are only recognised if they satisfy all of the following conditions on the date of recognition:

- The internally generated intangible asset is identifiable and is under the control of the branch
- The internally generated intangible asset will yield a measurable benefit for the branch over more than one year
- The expenses incurred in creating the internally generated intangible asset can be recognised and measured separately
- It is likely that the resources required to complete and market the intangible asset or use it internally are available or will be made available

### Other financial interest / expenses:

According to the Swiss Code of Obligations (CO) to the principle of caution (Art. 958c CO) FX gains are to be shown in the income statement only after they have been realised.

### Technical provisions

Technical provisions are reflecting insurance related liabilities which consist of several components. Case reserves are based on single claims assessments, whereas all other technical reserves (IBNR, Equalisation Reserves, UEPR) are calculated by the actuarial team who are applying recognised mathematical methods. These are in accordance with the Business Plan filed with the regulator FINMA and are covered in the separate Actuaries' report.

## Disclosures

Breakdown and explanations relating to items on the balance sheet and the in income statement

Insurance receivables		12/31/2025		12/31/2024	
CHF					
Receivables from policyholders		18,815,422		19,377,428	
Receivables from insurance companies		49,077,575		60,996,375	
Receivables from agents and brokers		0		0	
<b>Total</b>		<b>67,892,997</b>		<b>80,373,803</b>	

Accrued income and prepaid expenses		12/31/2025		12/31/2024	
CHF					
Accrued income		4,385,958		3,967,176	
Prepaid expenses		223,095		9,091	
<b>Total</b>		<b>4,609,053</b>		<b>3,976,267</b>	

Technical provisions	Technical provisions (gross)		Reinsurers' share		Net Technical provisions	
	2025	2024	2025	2024	2025	2024
CHF						
Unearned premium reserve	59,519,636	57,185,624	34,836,782	30,785,067	24,682,855	26,400,557
Loss reserves	423,065,230	428,772,624	100,103,948	90,893,921	322,961,281	337,878,702
Other technical provisions	580,063	633,565	0	0	580,063	633,565
<b>Total</b>	<b>483,164,929</b>	<b>486,591,813</b>	<b>134,940,730</b>	<b>121,678,988</b>	<b>348,224,199</b>	<b>364,912,825</b>

Insurance payables		12/31/2025		12/31/2024	
CHF					
Liabilities to policyholders		0		0	
Liabilities to insurance companies		38,683,059		58,447,115	
Liabilities to agents and brokers		8,879,313		6,885,426	
<b>Total</b>		<b>47,562,373</b>		<b>65,332,541</b>	

Accrued expenses and deferred income		12/31/2025		12/31/2024	
CHF					
Accrued expenses		3,035,916		3,038,776	
Deferred income		5,956,483		7,873,488	
<b>Total</b>		<b>8,992,398</b>		<b>10,912,264</b>	

Changes in liaison account for Branch companies		Liaison account	
CHF			
<b>As at 31 Dec 2023</b>		<b>159,176,949</b>	
Net result of the year		19,438,067	
Change in Other Reserves		0	
Change in Intra-Branch short-term loan		19,887,006	
Change in Intra-Branch long-term loan		0	
<b>As at 31 Dec 2024</b>		<b>198,502,022</b>	
Net result of the year		19,329,379	
Change in Other Reserves		0	
Change in Intra-Branch short-term loan		0	
Change in Intra-Branch long-term loan		0	
<b>As at 31 Dec 2025</b>		<b>217,831,401</b>	

Receivables from and liabilities to third and related parties				Total
CHF	Third Party	Intercompany	Mgmt. Bodies	12/31/2025
Receivables	49,408,533	44,114,881	0	93,523,414
Payables	109,523,547	13,510,934	0	123,034,481

Receivables from and liabilities to third and related parties				Total
CHF	Third Party	Intercompany	Mgmt. Bodies	12/31/2024
Receivables	37,902,924	52,943,524	0	90,846,448
Payables	29,775,115	45,937,764	0	75,712,879

**Change in technical provisions**

CHF	Tech. provisions (gross)		Reinsurers' share		Net Technical provisions	
	2025	2024	2025	2024	2025	2024
Change in loss reserves	-1,245,353	-41,036,069	10,997,973	9,086,837	9,752,620	-31,949,231
Change in other tech. prov.	53,502	71,709			53,502	71,709
Change in actuarial reserves					0	0
Change in provisions for policyholder					0	0
Chg. in prov. for surplus funds					0	0
<b>Total</b>	<b>-1,191,851</b>	<b>-40,964,360</b>	<b>10,997,973</b>	<b>9,086,837</b>	<b>9,806,122</b>	<b>-31,877,522</b>

**Audit fees**

CHF	2025	2024
Audit services	149,489	149,489
Non related audit services	0	0
<b>Total</b>	<b>149,489</b>	<b>149,489</b>

**Income from investments**

CHF	Income	Unrealised gains	Realised gains	Total
				2025
Real Estate	0	0	0	0
Participations	0	0	0	0
Fixed-interest securities	10,353,984	0	96,159	10,450,144
Loans	0	0	0	0
Mortgage loans	0	0	0	0
Shares	0	0	0	0
Notional Interest Income (NII) allocation	11,057,923	0	0	11,057,923
<b>Total</b>	<b>21,411,908</b>	<b>0</b>	<b>96,159</b>	<b>21,508,067</b>

CHF	Income	Unrealised gains	Realised gains	Total
				2024
Real Estate	0	0	0	0
Participations	0	0	0	0
Fixed-interest securities	9,774,107	0	21,022,051	30,796,158
Loans	0	0	0	0
Mortgage loans	0	0	0	0
Shares	0	0	0	0
Notional Interest Income (NII) allocation	0	0	0	0
<b>Total</b>	<b>9,774,107</b>	<b>0</b>	<b>21,022,051</b>	<b>30,796,158</b>

**Expenses from investments**

CHF	Expenses	Unrealised losses	Realised losses	Total
				2025
Real Estate	0	0	0	0
Participations	0	0	0	0
Fixed-interest securities	-207,416	-53,941	-23,520,234	-23,781,592
Loans	0	0	0	0
Mortgage loans	0	0	0	0
Shares	0	0	0	0
Other investments	0	0	0	0
<b>Total</b>	<b>-207,416</b>	<b>-53,941</b>	<b>-23,520,234</b>	<b>-23,781,592</b>

CHF	Expenses	Unrealised losses	Realised losses	Total
				2024
Real Estate	0	0	0	0
Participations	0	0	0	0
Fixed-interest securities	-168,921	-454,176	-5,411,517	-6,034,614
Loans	0	0	0	0
Mortgage loans	0	0	0	0
Shares	0	0	0	0
Other investments	0	0	0	0
<b>Total</b>	<b>-168,921</b>	<b>-454,176</b>	<b>-5,411,517</b>	<b>-6,034,614</b>

**Personnel expenses and average FTE**

Personnel expenses for fiscal year amount to CHF:

in 2025	15,461,848
in 2024	15,326,091

The annual average number of employees for the reporting year was 61.

**Depreciation of equipment and amortisation of intangible assets**

CHF	2025	2024
Property and equipment	14,109	13,665
Intangible assets (Software)	47,004	47,946
<b>Total</b>	<b>61,112</b>	<b>61,611</b>



## Others notes

### Net release of hidden reserves

CHF	12/31/2025	12/31/2024
Net amount released from hidden reserves	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

### Total amount of collateral provided for third-party liabilities

CHF	12/31/2025	12/31/2024
Guarantees	0	0
Liens	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

### Total amount of assets pledged to secure own liabilities, as well as assets with retention of title

CHF	12/31/2025	12/31/2024
Book value of restricted assets	100,658	100,641
Assets pledged to secure open derivative transaction	0	0
Other collateral assignments	0	0
Assets under reservation of ownership	0	0
<b>Total</b>	<b>100,658</b>	<b>100,641</b>

### Residual amount of lease obligations

CHF	12/31/2025	12/31/2024
Less than 1 year	464,460	388,898
1 to 5 years	939,493	1,271,330
More than 5 years	0	0
<b>Total</b>	<b>1,403,953</b>	<b>1,660,228</b>

### Contingent liabilities

The branch has no contingent liabilities.

### Liabilities to pension schemes

The branch has a liability to the pension provider (CHF):

in 2025	0
in 2024	211,998

### Extraordinary Expense

There are no extraordinary expenses to reported for the year 2025.

### Events after the reporting date

After the reporting date of 31. December 2025 till the approval of these financial statements, there are no adjusting events reflected in the financial statements or events that have not been any items materially significant for disclosure in these financial statements.

AIG Europe S.A. Luxemburg, Opfikon Branch, is not aware of subsequent events after 31 December 2025.

Glattbrugg, 24. April 2025




T. Zanner  
General Manager Switzerland

S. Hochuli  
Legal Counsel Switzerland