

Transfer of the insurance portfolios of Wealth-Assurance AG and Valorlife Lebensversicherungs-Aktiengesellschaft to Skandia Leben (FL) AG

Answers to questions of the policyholders

13 February 2019

The most important facts in summary

The Liechtenstein Financial Market Authority (FMA) has transferred the insurance portfolios of Wealth-Assurance AG and Valorlife Lebensversicherungs-Aktiengesellschaft to Skandia Leben (FL) AG in order to protect policyholders and the reputation of the financial market.

The shareholders of Wealth-Assurance AG and Valorlife Lebensversicherungs-Aktiengesellschaft no longer met the regulatory requirements. Thus, the shareholders did not guarantee sound and prudent management of the undertakings.

The FMA conducted proceedings and transferred the insurance portfolios of Wealth-Assurance AG and Valorlife Lebensversicherungs-Aktiengesellschaft to Skandia Leben (FL) AG.

The insurance portfolios will be transferred in their entirety. The individual insurance policies continue unchanged and without interruption at Skandia Leben (FL) AG. The latter assumes all rights and obligations of Wealth-Assurance AG and Valorlife Lebensversicherungs-Aktiengesellschaft vis-à-vis the policyholders. This applies in particular to the obligation to pay benefits in the event of an insured event or when the contract expires. Along with the insurance contracts, the tied assets or corresponding assets are also being transferred to Skandia Leben (FL) AG. For the policyholder, nothing changes except the contracting party.

1. Questions and answers

What do I have to do, who do I have to contact?

The policyholders will be informed directly by Skandia Leben (FL) AG and do not have to do anything.

What happens to my insurance policy now?

Your insurance policy remains unchanged. Your insurance cover remains in place. All rights and obligations of the policyholders also remain unchanged and now apply vis-à-vis Skandia Leben (FL) AG. Only the contracting party changes.

Will I be contacted separately by the FMA?

Policyholders will not receive a separate letter from the FMA. The transfer of portfolio will be published by the FMA on its official website www.fma-li.li.

Are my life insurance assets and claims safe?

Skandia Leben (FL) AG, Triesen, is a life insurance undertaking approved and supervised by the FMA. Skandia Leben (FL) AG protects the interests of the policyholders and ensures the proper administration of insurance policies. Skandia Leben (FL) AG fulfils all prerequisites to take over the insurance portfolio, protect the interests of the policyholders, and ensure proper continuation of their insurance policies.

How will it be ensured that everything runs correctly when the insurance policy is transferred?

The FMA will monitor and supervise the process of portfolio transfer. The Special Administrator appointed at Wealth-Assurance AG and Valorlife Lebensversicherungs-Aktiengesellschaft ensures that the interests of the policyholders are safeguarded until the portfolio transfer is completed.

Who can I contact with additional questions?

Policyholders will be informed in detail by Skandia Leben (FL) AG. If you have any additional questions, please contact Skandia Leben (FL) AG.

Can I cancel my life insurance contract because of the transfer?

The insurance contracts are being transferred unchanged and without interruption to Skandia Leben (FL) AG. There is no extraordinary right of cancellation.

Why did the FMA Liechtenstein transfer my insurance policy to Skandia Leben (FL) AG?

The shareholders of Wealth-Assurance AG and Valorlife Lebensversicherungs-Aktiengesellschaft no longer met the regulatory requirements. Thus, the shareholders did not guarantee sound and prudent management of the undertakings.

What kind of insurance company is this?

Skandia Leben (FL) AG, Triesen, is a life insurance undertaking approved and supervised by the FMA. Skandia Leben (FL) AG protects the interests of the insured and ensures the proper administration of insurance contracts. Skandia Leben (FL) AG fulfils all prerequisites to take over the insurance portfolio, protect the interests of the policyholders, and ensure proper continuation of their insurance policies.

Can I also request that my insurance policy be transferred to a different insurance company?

The FMA has transferred the entire insurance portfolio to Skandia Leben (FL) AG. There is no possibility of transfer to another undertaking within this measure.