

Gable Insurance AG in liquidation

Interim Report of the Trustee in Bankruptcy as at 31 December 2025

Prepared on 15 June 2026

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1 Introduction

This 10th interim report by the Trustee in Bankruptcy generally relates to the calendar year 2025 (reporting period). However, with regard to the review of claims, it covers the period from 1 January 2025 to the (continued) General Review Hearing on 4 February 2026. It builds on the nine previous interim reports.

The General Review Hearing was continued on 4 February 2026. The Trustee in Bankruptcy has thus now made a declaration in respect of (*i.e.* admitted or – partially – contested) 13,975 claims totalling approximately CHF 347.0 million¹, and it has accepted CHF 157.7 million as (privileged) insurance claims. Another 61 claims in the amount of approximately CHF 49.8 million, concerning which the Trustee in Bankruptcy has not yet made a declaration, are registered as at 4 February 2026. In total, 14,036 claims amounting to CHF 396.8 million have thus been registered in the bankruptcy proceedings to date.

The liabilities are currently met by assets which, in their realised form (liquid assets and investments), amount to approximately CHF 79.4 million (as at 31 December 2025). However, in January 2026, income tax for the years 2018 to 2024 was paid, reducing assets by approximately CHF 7.4 million.

Claims handling is still ongoing, as admissible claims continue to be received. As announced in the previous annual report, the long-standing collaboration with the former run-off manager, Enstar (EU) Limited, ended on 28 February 2025. To ensure the smooth continuation of claims handling, cooperation with guarantee funds (in particular the FSCS) and communication with reinsurers, detailed handover discussions took place with Enstar at the start of the reporting period. The Trustee in Bankruptcy was accompanied at these meetings by Mr Martin Kampik, who has since been available to the Trustee in Bankruptcy as an external expert, contributing his expertise and many years of experience in the insurance sector. The main focus of the reporting period was therefore on establishing direct cooperation with those partners with whom Enstar had previously been in primary contact. This has been successfully achieved and

¹ The exchange rates in effect on the date of the opening of the bankruptcy proceedings, 17 November 2016, were used to convert all amounts listed below into CHF.

will make it easier for the Trustee in Bankruptcy to work purposefully towards the conclusion of the insolvency proceedings, even though this is likely to be several years away.

In the reporting period, the Trustee in Bankruptcy was involved in various legal proceedings. The liability proceedings against two former board members in London, as well as the proceedings against the liability insurer of a former insurance broker in France for the transfer of premium payments not yet passed on, continued. The liability proceedings in particular involve a significant amount of work and considerable costs. Whilst the two proceedings mentioned serve the purpose of realising assets, the objective of a second group of proceedings is to defend against claims which, in the Trustee in bankruptcy's view, are unjustified and which it has contested at the General Review Hearings to date (either on the merits or in terms of the amount, or with regard to the order of precedence/classification). These proceedings (*Anordnungsklagen*) are being conducted in Liechtenstein. Since the last report in June 2025, one proceeding has been concluded, meaning that two review proceedings are currently still pending (as at 15 June 2026).

During the reporting period, the Trustee in Bankruptcy continued to engage in regular, mutual exchange of information with the Liechtenstein supervisory authority (*Finanzmarktaufsicht*). The meetings usually take place every two months.

2 Assets

The assets of the bankrupt company consist of bank deposits and securities, of outstanding receivables arising from the insurance business, in particular reinsurance benefits, and of liability claims (if any). They are described below.

2.1 Bank deposits and securities

As in previous years, the investment strategy, which is consistently focused on fixed-income investments with an average rating of A, was maintained.

Liquidity was kept at a low level in 2025, amounting to around 4.5%, with these funds invested in call money. The majority of the investment assets, 95.5%, were invested in bonds. EUR investments generated a return of 1.43%, whilst GBP investments generated a return of 3.1%.

The performance of the investment portfolio was very positive overall during the reporting period. A total return of 6.4% was achieved. This comprises a market return of 3.4% and a currency return of 3.0%. This resulted in a profit of 2,667,042.33 in the accounting currency GBP.

The Trustee in bankruptcy expects that stable and sustainable returns can continue to be achieved in the future with the existing conservative investment strategy. In addition to the monthly re-view of the performance of the investments, half-yearly meetings are held with the asset managers at Liechtensteinische Landesbank (LLB).

To ensure ongoing solvency, bonds were sold as required. The funds released from these sales were reallocated to call money on a short-term basis and held until the relevant liabilities were settled.

The bankrupt company's net assets as at 31 December 2025 amounted to approximately CHF 79.4 million. They have developed as follows in CHF since the last report:

Liechtensteinische Landesbank AG (LLB)

Investment class	31,12,2025		31,12,2024		Δ in currency	Δ in %	
Liquidity	CHF	3.399.081,56	CHF	3.470.443,29	CHF	-71.361,73	-2,1%
Investments	CHF	76.001.433,74	CHF	76.142.764,88	CHF	-141.331,14	-0,2%
Total	CHF	79.400.515,30	CHF	79.613.208,18	CHF	-212.692,87	-0,3%

2.2 Outstanding receivables arising from the insurance business

The outstanding receivables arising from the insurance business are composed, on the one hand, of the insurance premiums which have been collected by the coverholders but have not yet been passed on to the bankrupt company, and, on the other hand, of the claims against reinsurers.

2.2.1 Claims against coverholders

The premiums not passed on by former coverholders to the bankrupt company are referred to as *trapped funds*. Efforts to manage this asset have now largely been completed. As described in the last two reports, only two claims remain to be processed.

The first is against the insurance intermediary in France through whom the majority of the bankrupt company's French business was conducted, or rather against that intermediary's liability insurer. During the reporting period, the Trustee in Bankruptcy was successful in its appeal against the first-instance decision. On the one hand, proceedings are now continuing before the civil court in Paris; on the other hand, the opposing party has, in parallel, lodged an appeal against the judgment of the Court of Appeal with the Court of Cassation. Settlement talks at the end of 2025 failed to reach an agreement; however, the Trustee in Bankruptcy has recently made a renewed attempt to find a compromise solution.

The second claim is against the former Norwegian broker and the claims handler of the bankrupt company. Whilst the validity and amount of this claim are undisputed, there is disagreement as to whether the conditions are met for this amount to be set off against premium refunds made by the intermediaries to former policyholders of the bankrupt company. The pre-conditions for reviewing the updated claim in the bankruptcy proceedings are expected to be met during an on-site audit in Oslo in the fourth quarter of 2026. Discussions aimed at reaching an amicable solution are planned to follow.

2.2.2 Claims against reinsurers

No reinsurance payments were received during the reporting period. This is not surprising, as only a few reinsured cases remain open. The amount of approximately GBP 34.6 million received to date in reinsurance payments therefore remained constant compared with the previous year as at the reporting date of 31 December 2025.

As at 31 December 2025, reinsurance claims amounting to approximately GBP 17.8 million for an English motor third-party liability claim – the most significant of the bankrupt company’s claims – and EUR 5.2 million for two French catastrophe claims remain reserved under the *excess-of-loss* programmes. In proceedings relating to one of the latter, the former policyholder was successful before the Court of Cassation. The corresponding reinsurance payment is expected to be received in 2026. As regards the *95% quota-share* programme for motor third-party liability policies in Italy, EUR 1.4 million has been set aside as reserves for several years due to insufficient data. The Trustee in Bankruptcy has analysed the data and estimates the amount of the reinsurance claim at around EUR 3.3 million. The estimate has been submitted to the reinsurer. Negotiations regarding a commutation are expected to begin in 2026.

The bankrupt company’s claims against its reinsurers represent by far the largest unrealised asset in terms of value. The Trustee in Bankruptcy will continue to give the highest priority to the careful management of this asset.

2.3 Liability claims

In the previous reports, the Trustee in Bankruptcy provided information regarding the charges brought by the Liechtenstein Public Prosecutor’s Office against the former Chairman of the Board of Directors of the bankrupt company and its former Managing Director (who was also a member of the Board of Directors). The scheduled final hearing before the Criminal Court (*Kriminalgericht*) has been adjourned on several occasions. Furthermore, there has been a change in the composition of the bench at the Criminal Court. The final hearing has currently been adjourned indefinitely (as at 15 June 2026) due to the former Chairman of the Board of Directors claiming an inability to attend the hearing on grounds of ill health.

As described in the three previous interim reports, legal action to assert liability claims against the above-mentioned two former Directors of the bankrupt company, against the wife of the former Chairman of the Board of Directors, and against a company controlled by him is ongoing in London. The proceedings at first instance came to an end in the summer of 2025.

In its judgment of 5 September 2025, the Court of first instance in London ordered the former Chairman of the Board of Directors to pay a sum of approximately GBP 5 million, the former

Managing Director to pay a sum of approximately GBP 2.3 million, and the company controlled by the former Chairman of the Board of Directors to pay a sum of GBP 280k, plus interest and legal costs in each case. The claim against the wife of the former Chairman of the Board of Directors for the surrender of the proceeds from the sale of a house (amounting to GBP 850k) was, however, dismissed.

The first-instance court decision is not yet final. The former Chairman of the Board of Directors and the company controlled by him have not lodged an appeal against the decision. The same applies to the wife of the former Chairman of the Board of Directors. In contrast, the Trustee in Bankruptcy and the former Managing Director of the bankrupt company have lodged an appeal against certain parts of the decision. The oral appeal hearings will take place at the end of June 2026 and the beginning of July 2026 respectively.

In the meantime, the Trustee in Bankruptcy has taken initial steps to recover or enforce the amounts legally awarded. However, these steps are proving to be extremely difficult. The former Chairman of the Board of Directors of the bankrupt company has been in personal bankruptcy since mid-2025. A number of creditors have filed substantial claims. The company controlled by the former Chairman of the Board of Directors is also now in liquidation. It is doubtful whether the amounts awarded by the court can be recovered from this company.

The Trustee in Bankruptcy expects the Court of Appeal in London to provide a definitive resolution of the outstanding issues in the liability proceedings in the second half of 2026. It remains to be seen whether, and if so which, enforcement measures will subsequently be required.

3 Liabilities

The bankrupt company's liabilities comprise the claims filed in the bankruptcy proceedings, where one must differentiate between the (privileged) insurance claims on the one hand, and the (non-privileged) bankruptcy claims on the other hand, and secondly, the debts incumbent on the estate, the so-called costs of the proceedings.

3.1 Privileged insurance claims

3.1.1 Claims for insurance benefits

The General Review Hearing was resumed on 04 February 2026. At this sixth court hearing, the Trustee in Bankruptcy made a declaration to the Bankruptcy Court on the validity and order of precedence of 268 claims totalling CHF 21.4 million. The Trustee in Bankruptcy has thus now made declarations regarding a total of 13,975 claims amounting to CHF 347.0 million, of which (privileged) insurance claims account for around CHF 263.3 million. The recognised total amount of claims is CHF 193.0 million, of which CHF 157.7 million relates to (privileged) insurance claims.

It is still not possible to reliably estimate the dividend (bankruptcy quota) that creditors of (privileged) insurance claims can expect, as this depends on further developments on both the liabilities and assets sides.

As at 4 February 2026, 61 claims totalling approximately CHF 49.8 million had been registered, on which the Trustee in Bankruptcy has not yet made a declaration. In total, 14,036 claims amounting to CHF 396.8 million have thus far been filed in the bankruptcy proceedings. The fact that the value of open claims is very high in relation to their number is due to the fact that these claims include high-value insurance claims from the bankrupt company's most significant creditors, primarily national guarantee schemes. Furthermore, many of the claims that have not yet been examined are, by their very nature, complex cases, some of which are also the subject of ongoing legal proceedings and involve substantial sums. The decision the Trustee in Bankruptcy reaches regarding the acceptance or rejection of these claims will, naturally, have a significant impact on the ratio of assets to liabilities.

Furthermore, around 1,000 damage claims are in the process of being handled, and additional claims are being notified to the Trustee in Bankruptcy or the claims handlers, mainly in France,

but also in England and occasionally in Denmark and Italy. Consequently, further claims will be filed. The assessment of these claims, as well as their classification as (privileged) insurance claims or (non-privileged) bankruptcy claims, will also influence the bankruptcy quota. The fact that the number of claims currently being processed has remained roughly constant compared to the previous year is primarily due to the situation in France: Under the French construction liability insurance scheme (Décennale), potential creditors tend to file all existing claims shortly before the expiry of the ten-year coverage period as a precautionary measure to avoid any potential limitation period, even if the prospect of coverage under the Décennale is slim. This results in a considerable workload and means that newly opened and closed cases balance each other out.

Claims handling is therefore still ongoing. Since the end of Enstar's mandate, the Trustee in Bankruptcy has been in direct contact with all claims handlers, is largely continuing the collaboration established by the former run-off manager without any major issues, and is striving to streamline procedures wherever possible without compromising on quality. The results of claims handling are fed directly into the Trustee in Bankruptcy's verification process.

Due to the possibility of further claims being filed, it is not yet possible to say when the General Review Hearing can be concluded.

3.1.2 Claims by national guarantee schemes

The UK *Financial Services Compensation Scheme* (FSCS) covers claims arising from both compulsory and non-compulsory insurance policies, and also refunds overpaid insurance premiums. The FSCS updated its claim registration ahead of the continuation of the General Review Hearing on 4 February 2026: As at 31 December 2025, the FSCS had made payments for claims amounting to approximately GBP 71.0 million. The reserves for outstanding claims remain at approximately GBP 18.7 million. With the additional claim payments of approximately GBP 347k recognised at the afore-mentioned continuation of the General Review Hearing, the total amount accepted to date as a (privileged) insurance claim in favour of the FSCS now stands at approximately GBP 69.9 million. Claims for the refund of premium payments have been finally processed by the FSCS. The corresponding claim amount of GBP 12.3 million, which is classified as a non-privileged bankruptcy claim, will therefore not increase further.

The Danish *Garantifonden for skadesforsikringselskaber* (DGF) pays damage claims of Danish policyholders, provided that they reported these claims until 31 March 2017. To date, the Trustee in Bankruptcy has recognised a total of approximately DKK 151.6 million as a (privileged) insurance claim in favour of the DGF. The additional claim amount filed by the DGF as at 31 December 2025 stands at approximately DKK 1.8 million. Its review will take place in due course. The number of outstanding claims has increased slightly to 58; the claims reserve remains at around DKK 12.8 million (as at 31 December 2025).

The Italian *Concessionaria Servizi Assicurativi Pubblici* (CONSAP) covers claims arising from motor vehicle liability insurance, whereupon the *Swiss National Guarantee Fund* (NGF) reimburses the compensation payments made and files the corresponding amounts as claims in the bankruptcy proceedings. In November 2025, the NGF registered a further claim of approximately CHF 1.2 million, which the Trustee in Bankruptcy recognised as a (privileged) insurance claim at the continuation of the General Review Hearing on 4 February 2026. The total amount of claims recognised in favour of the NGF now stands at approximately CHF 2.6 million. According to the information received by the Trustee in Bankruptcy from the claims handlers appointed by CONSAP, 50 claims are still outstanding as at 31 December 2025, for which reserves amounting to EUR 1.1 million have been set aside. Further claims by the NGF will therefore follow.

The Irish *Insurance Compensation Fund* (ICF) covers claims under liability insurance to the extent of 65% of the respective claim amount, subject to a maximum payout of EUR 825k. During the reporting period, progress in claims handling enabled the Trustee in Bankruptcy to apply for further payments totalling approximately EUR 155k, which were approved by the competent High Court. Thus, following six hearings to date, a total of 52 payments from the ICF to claimants, as requested by the Trustee in Bankruptcy, have been made, amounting to approximately EUR 2.8 million. Two claims with reserves of EUR 95k (as at 31 December 2025) are still being handled.

3.2 Bankruptcy claims

Of the verified claims amounting to CHF 347.0 million, around CHF 83.7 million are (non-privileged) bankruptcy claims. The Trustee in Bankruptcy has so far accepted CHF 35.3 million as (non-privileged) bankruptcy claims.

Given that the bankrupt company had realised assets of approximately CHF 79.4 million as at 31 December 2025 and that (privileged) insurance claims amounting to CHF 157.7 million have been accepted to date, it can be considered certain that (non-privileged) bankruptcy claims cannot be satisfied.

4 Pending proceedings

4.1 Legal disputes in Liechtenstein

The aim in dealing with proceedings brought against the Trustee in Bankruptcy's decision to contest a claim, is to reach convincing, legally binding court decisions as swiftly as possible. This task will continue to occupy the attention of the Trustee in Bankruptcy during the next reporting period.

To date, a total of fourteen proceedings of this type have been filed in the course of the bankruptcy proceedings. Since the last report in June 2025, no new action has been filed; however, one proceeding has been concluded, meaning that two proceedings are currently pending (as at 15 June 2026).

The service of the orders issued following the first five dates of the General Review Hearing was completed during the reporting period. New proceedings are therefore currently only possible in respect of the 25 orders issued following the continuation of General Review Hearing on 4 February 2026.

4.2 EFTA Court: Request for advisory opinion

In recent interim reports, the Trustee in Bankruptcy commented in detail on how it handles claims from third parties. The stance it has adopted has led to several contestations of the registered privileged status of satisfaction and to subsequent legal proceedings. In the reporting period, one such proceeding led, in the context of the appeal proceedings before the Court of Appeal (*Obergericht*), to the fourth request for an advisory opinion from the EFTA Court in connection with the bankrupt party. The referring Court of Appeal sought a ruling from the EFTA Court on whether the transfer of an originally privileged insurance claim to another party by way of legal assignment has any effect on its status (privileged or not). The EFTA Court answered this question in the negative in its judgment of 28 November 2025 in Case E-8/25.

4.3 Legal disputes abroad

The bankrupt company is currently involved in 113 legal cases pending abroad, the vast majority of which are in France. These legal proceedings relate to claims and thus to the normal conduct of the bankrupt company's insurance business.

Under applicable Liechtenstein law, the opening of bankruptcy proceedings results in the inadmissibility of new proceedings to enforce claims against the bankrupt company outside of the bankruptcy proceedings. As outlined in the previous year's report, in view of the progress made in the bankruptcy proceedings, the Trustee in Bankruptcy wishes to avoid the bankrupt company's participation in newly initiated proceedings abroad. Given the long terms of some insurance products sold in France, the question arises as to how this can be achieved, particularly in the French context. The Trustee in Bankruptcy therefore commissioned an expert opinion on the enforcement of the stay of proceedings in France during the reporting period and has been applying the approach outlined by the experts since autumn 2025.

Vaduz, 15.06.2025

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