



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 927 106 809
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: YOUPLUS LIVSFORSIKRING NUF
Forretningsadresse: Erling Skakkes gate 4
7013 TRONDHEIM

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jan Petter Opedal
Dato for fastsettelse av årsregnskapet: 30.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 14.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP - TEKNISK REGNSKAP			
Premieinntekter			
Forfalte premier, brutto		34 227 000	6 034 000
Avgitte gjenforsikringspremier		4 757 000	1 620 000
Overføring av premiereserve og pensjonskapital m.v. fra andre forsikringsforetak/pensjonskasser		17 044 000	0
Sum premieinntekter for egen regning	1,2	46 514 000	4 414 000
Netto inntekter fra investeringer i kollektivporteføljen			
Renteinntekt og utbytte m.v. på finansielle eiendeler		62 000	0
Sum netto inntekter fra investeringer i kollektivporteføljen		62 000	0
Sum netto inntekter fra investeringer i investeringsvalgporteføljen		0	0
Andre forsikringsrelaterte inntekter			
Erstatninger			
Brutto utbetalte erstatninger		6 579 000	0
Gjenforsikringsandel av utbetalte erstatninger		2 785 000	0
Utbetalte erstatninger		3 794 000	0
Overføring av premiereserve, pensjonskapital m.v. og tilleggsavsetninger eller bufferfond til andre		555 000	0
Sum erstatninger	1,2	4 349 000	0
Endring i premiereserve m.v. brutto		39 057 000	8 428 000
Endring i gjenforsikringsandel av premiereserve m.v.		814 000	3 576 000
Endring i premiereserve m.v.		38 243 000	4 852 000
Endring i tilleggsavsetninger		-929 000	0
Endring i bufferfond		-17 000	0
Endring i premiefond, innskuddsfond og fond for regulering av pensjoner m.v.		-3 296 000	0
Endring i tekniske avsetninger for skadeforsikringsvirksomheten		0	0



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Sum resultatendringer i forsikringsforpliktelse - kontraktfastsatte forpliktelser	1,2	34 001 000	4 852 000
Sum resultatførte endringer i forsikringsforpliktelse - særskilt investeringsportefølje		0	0
Midler tilordnet forsikringskontraktene - kontraktfastsatte forpliktelser			
Overskudd på avkastningsresultatet		62 000	0
Risikoresultat tilordnet forsikringskontraktene	2	268 000	0
Sum midler tilordnet forsikringskontraktene - kontraktfastsatte forpliktelser	1	330 000	0
Forsikringsrelaterte driftskostnader			
Salgskostnader	2,3	17 236 000	12 017 000
Forsikringsrelaterte administrasjonskostnader (inkl. provisjoner for mottatt gjenforsikring)	2,3,4,5	35 695 000	21 834 000
Gjenforsikringsprovisjoner og gevinstandeler	2,3	-1 876 000	-681 000
Sum forsikringsrelaterte driftskostnader	1	51 055 000	33 170 000
Resultat av teknisk regnskap		-43 159 000	-33 608 000
Netto inntekter fra investeringer i selskapsporteføljen			
Renteinntekt og utbytte m.v. på finansielle eiendeler		156 000	0
Sum netto inntekter fra investeringer i selskapsporteføljen		156 000	0
Forvaltningskostnader	2	116 000	1 000
Andre kostnader	2,5	0	-180 000
Resultat av ikke-teknisk regnskap	1	40 000	179 000
Resultat før skattekostnader	1	-43 119 000	-33 429 000
Skattekostnader	6	0	0
Resultat før andre inntekter og kostnader	1	-43 119 000	-33 429 000
Resultatregnskap - Andre inntekter og kostnader			



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Andre inntekter og kostnader som ikke blir omklassifisert til resultatet			
Justering av forsikringsforpliktelsene		-24 000	-10 000
Andre inntekter og kostnader som kan bli omklassifisert til resultatet			
TOTALRESULTAT	1	-43 143 000	-33 439 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
EIENDELER I SELSKAPSPORTEFØLJEN			
Sum immaterielle eiendeler		0	0
Investeringer			
Bygninger og andre faste eiendommer		0	0
Datterforetak, tilknyttede foretak og felleskontrollerte foretak		0	0
Finansielle eiendeler som måles til amortisert kost		0	0
Finansielle eiendeler som måles til virkelig verdi		0	0
Sum investeringer		0	0
Fordringer			
Fordringer i forbindelse med direkte forretninger		17 324 000	1 702 000
Fordringer i forbindelse med gjenforsikringsforretninger	7	4 443 000	3 629 000
Andre fordringer	5	157 000	70 000
Sum fordringer		21 924 000	5 401 000
Andre eiendeler			
Anlegg og utstyr	8	28 000	45 000
Kasse, bank	9,10	31 417 000	7 803 000
Sum andre eiendeler		31 445 000	7 848 000
Forskuddsbetalte kostnader og opptjente ikke mottatte inntekter			
Andre forskuddsbetalte kostnader og opptjente ikke mottatte inntekter		336 000	337 000
Sum forskuddsbetalte kostnader og opptjente ikke mottatte inntekter		336 000	337 000
Sum eiendeler i selskapsporteføljen		53 705 000	13 586 000
EIENDELER I KUNDEPORTEFØLJENE			



Balanse

Beløp i: NOK	Note	2023	2022
Investeringer i kollektivporteføljen			
Bygninger og andre faste eiendommer		0	0
Datterforetak, tilknyttede foretak og felleskontrollerte foretak		0	0
Finansielle eiendeler som måles til amortisert kost		0	0
Rentebærende verdipapirer	10	18 061 000	0
Finansielle eiendeler som måles til virkelig verdi		18 061 000	0
Sum investeringer i kollektivporteføljen		18 061 000	0
Investeringer i investeringsvalgporteføljen			
Bygninger og andre faste eiendommer		0	0
Datterforetak, tilknyttede foretak og felleskontrollerte foretak		0	0
Finansielle eiendeler som måles til amortisert kost		0	0
Finansielle eiendeler som måles til virkelig verdi		0	0
Sum investeringer i investeringsvalgporteføljen		0	0
Sum eiendeler i kundeporteføljene		18 061 000	0
SUM EIENDELER		71 766 000	13 586 000
BALANSE - EGENKAPITAL OG FORPLIKTELSER			
Innskutt egenkapital			
Selskapskapital		0	0
Annen innskutt egenkapital	5	86 000 000	37 500 000
Sum innskutt egenkapital		86 000 000	37 500 000
Opptjent egenkapital			
Risikoutjevningfond			
Fond		0	0
Annen opptjent egenkapital		-87 093 000	-43 975 000
Sum opptjent egenkapital		-87 093 000	-43 975 000
Sum egenkapital		-1 093 000	-6 475 000
Sum ansvarlig lånekapital m.v.		0	0



Balanse

Beløp i: NOK	Note	2023	2022
Forsikringsforpliktelse - kontraktsfastsatte forpliktelser			
Premiereserve m.v.	7	44 849 000	8 752 000
Bufferfond	7	929 000	0
Premiefond, innskuddsfond og fond for regulering av pensjoner m.v.	7	3 331 000	0
Sum forsikringsforpliktelser - kontraktsfastsatte forpliktelser		49 109 000	8 752 000
Sum forsikringsforpliktelser - særskilt investeringsportefølje		0	0
Avsetninger for forpliktelser			
Forpliktelser ved skatt		0	0
Sum avsetninger for forpliktelser		0	0
Forpliktelser i forbindelse med direkte forsikring	11	1 638 000	425 000
Forpliktelser i forbindelse med gjenforsikring	11	96 000	939 000
Andre forpliktelser	5,11	12 416 000	7 516 000
Sum forpliktelser		14 150 000	8 880 000
Påløpte kostnader og mottatte ikke opptjente inntekter			
Andre påløpte kostnader og mottatte, ikke opptjente inntekter	12	9 600 000	2 429 000
Sum påløpte kostnader og mottatte, ikke opptjente inntekter		9 600 000	2 429 000
SUM EGENKAPITAL OG FORPLIKTELSER		71 766 000	13 586 000



Annual Report 2023

YOUPLUS Assurance AG
Austrasse 14
FL - 9495 Triesen



MANAGEMENT REPORT FOR THE 2023 REPORTING YEAR

YOUPLUS Assurance AG, Triesen / Principality of Liechtenstein (hereinafter also referred to as the "Company"), is a wholly owned subsidiary of YOUPLUS Holding AG, Pfäffikon / Switzerland, as well as part of the group operating under the joint umbrella brand YOUPLUS (hereinafter also referred to generally as "YOUPLUS").

Following corporate restructuring, YOUPLUS Assurance AG has been YOUPLUS's operating life insurance company since the end of 2021 and responsible for all of YOUPLUS's new European life insurance activities outside of Switzerland as part of a B2B2C business model through its branches in Czechia and Slovakia, Austria and Norway, and since 2023 also in Germany. In addition, since 2022, all YOUPLUS employees have been employed exclusively within the company and its branches.

YOUPLUS Assurance AG has already been active in new business since 2019 / 2020, through the respective branches in Czechia and Slovakia. Most of the operational activities required for new business are mapped at a local level. In Czechia and Slovakia, new life insurance policies are being signed through external intermediary/brokerage organizations. In both markets, only attractive biometric products have been offered as part of life insurance to date, with sales and portfolio management based on innovative processes, supported by modern technical solutions, which establish the basis for the pronounced degree of digitalization within society. In Czechia and Slovakia, the company generates new business specifically in the field of term life insurance with a main life insurance policy and various supplementary insurance policies (riders) such as incapacity for work / disability, accident, critical illness, hospitalization or first risk. With the aim of supporting this new business initiative, the company had already taken over the portfolios of the branches of German company Basler Sachversicherungs-Aktiengesellschaft in the Czechia and Slovakia markets as well as the employees employed in both of the aforementioned Basler branches at the end of fiscal 2019. This was a portfolio of general accident insurance as well as incapacity for work and disability insurance together with supplementary insurance. In 2023 as well, the company was able to further accelerate growth in the Czechia and Slovakia markets: Following already significant increases in the number of policies taken out in prior years, the company achieved further substantial net growth of around 12 thousand policies. This net increase in the number of policies includes the natural decline in the Basler policy portfolio acquired and described above. As a result, actual sales performance for new business was significantly higher in 2023 as well. In the fourth full fiscal year, new business was generated at a new record level.

The branch in Austria was only established by YOUPLUS Assurance AG in 2021. Market entry in Austria took place in the second half of 2021 on the basis of a new unit-linked product and IT platform. Together with the same IT service provider that had already developed the IT platform for market entry into Czechia and Slovakia, a digital IT platform for unit-linked life insurance products had been developed since mid-2020. The design of attractive and innovative unit-linked products and tariffs was carried out in collaboration with external partners. Since 2022, the Austrian new business activities have been part of a Group internal business unit known as Alpine, in which other activities of YOUPLUS are bundled together. On the one hand, these also include activities relating to the market entry of sister company into Switzerland in 2023 of



YOUPLUS Assurance SCHWEIZ AG, Pfäffikon (SZ) / Switzerland. This sister company had already been pursuing the internal project since 2022, which envisaged entering the Swiss market with new unit-linked life insurance business on the aforementioned uniform, innovative unit-linked YOUPLUS product and IT platform around the beginning of 2023. Since February 2023, YOUPLUS Assurance SCHWEIZ AG has generated new business in Switzerland over the past fiscal year. On the other hand, historical portfolios of the two aforementioned YOUPLUS life insurance companies also fall into this Alpine business unit. Here, the company benefits from efficient and client-oriented administration as well as sustainable portfolio management. In business unit Alpine, YOUPLUS Assurance AG managed a client asset volume attributable to the company itself of around CHF 347 million from around 18,800 life insurance policies as at the end of 2023. One of the core competencies of YOUPLUS Assurance AG is efficient policy management. On this basis, the company also acts as an outsourcing service provider for its sister company YOUPLUS Assurance SCHWEIZ AG. As at December 31, 2023, the company maintained a functional outsourcing agreement with the aforementioned sister company. Within the framework of a reinsurance contract, the company provides all tasks and support services in the areas of IT, customer service, accounting, actuarial services, sales management, a Due Diligence Act / Anti-Money Laundering Act specialist body, legal and compliance, as well as claims processing for sister company YOUPLUS Assurance SCHWEIZ AG. In the provision of services, a distinction is made between so-called basic services and project-related activities.

Also in the second half of 2021, market entry into Norway took place by means of a branch established by the company for this purpose. The basis for this further targeted expansion of YOUPLUS into attractive markets and market segments was the acquisition of 100% of the shares in Norwegian company Liv Norden Forsikring AS in February 2021. The focus of this acquisition was ultimately the integration of Norwegian management that was made possible as a result, with far-reaching experience and expertise in the Norwegian insurance market, as well as the acquisition of an innovative IT inventory management system based on digital processes at the same time. Similarly to YOUPLUS' new business activities in Czechia and Slovakia, new business in Norway has so far focused exclusively on the so-called protection business, i.e. risk insurance / biometric products. Subsidiary Liv Norden Forsikring AS was already merged into YOUPLUS Assurance AG in a two-step process in 2022. At the end of 2022, the company was able to conclude a contract with a Norwegian pension provider – a provider of defined contribution pension solutions for the 2nd pillar of retirement provision, which is mandatory in Norway – through its Norwegian branch. This contract sets forth that YOUPLUS Assurance AG, via its Norwegian branch and on the basis of its existing products, will take over / take out the mandatory biometric risk protection (death and disability insurance) required by law in relation to such defined contribution pension solutions for the entire client/policy portfolio of this pension provider for more than 50,000 affiliated pension savers with effect from July 2023.

The aforementioned client relationship was implemented as planned in fiscal 2023. At the same time, the Norwegian branch has laid the foundation for its entry into the so-called Group Protection business, which ultimately covers the biometric risks of company employees. With this entry into the Group Protection business, the company was able to open up an important forward-looking second pillar in addition to the conventional B2B2C business in Norway, which is geared towards retail clients, and YOUPLUS expects disproportionate growth potential in this segment.

In the first half of 2023, the company opened its branch in Germany and, following in Norway's



footsteps, entered the so-called Group Protection business in Germany as well. Since the middle of the fiscal year, local management for the branch, which has extensive professional experience in this business segment, has started doing business with corporate clients who are referred by specialist brokers and who have a need for targeted Group Protection offers for their employees. Business success in the second half of the year was already above management's expectations.

The PPLI business segment, which likewise continued to be managed by YOUPLUS Assurance AG in 2023, is different from the aforementioned new business activities, as no new business will be added to this area. In prior years, YOUPLUS Assurance AG has also focused on management of the existing insurance portfolio with unit-linked life insurance policies, the contractual assets and benefits of which are linked to the performance of securities held in a securities account, whereby the respective securities account is included in the insurance policy (so-called Private Placement Life Insurances, or "PPLI" for short). To this end, the company had already taken over a unit-linked insurance portfolio (PPLI policies) in 2019. At the time, this portfolio transfer was carried out by Valorlife Lebensversicherungs-Aktiengesellschaft, Vaduz, and Wealth-Assurance AG, Schaan. As part of the aforementioned portfolio takeover and with the aim of strengthening future new business activities, the company established a branch in Dublin, Ireland, at this time. In addition to the insurance portfolio, the company also took on the employees of the two life insurance companies relinquishing said portfolio. At the end of 2023, the volume of the PPLI portfolio amounted to around CHF 2,356 billion in client assets from just over 1,450 insurance policies. The purchase agreement with an insurance group active in the PPLI business signed at the end of 2022 with regard to the sale of the company's entire PPLI business could not be implemented in 2023.

While the volume of new business in the Austrian, Norwegian and German markets as a whole did not yet reach that of the longer-established YOUPLUS markets in Czechia and Slovakia in 2023, the monthly development of new business in 2023 demonstrated a significant increase at the end of the reporting period and thus a productive run rate for the start of the new fiscal year. Due to the success of new business in Czechia, Slovakia, Austria, Norway and Germany, the company was once again able to significantly increase its overall policy portfolio. The new business success mentioned above is largely attributable to the company's digitized business processes, or to the digital YOUPLUS platform created for the purposes of this new business.

Business performance

Over the past fiscal year, investments made at the expense and risk of policyholders have remained relatively stable thanks to the positive trends seen on the capital markets, or decreased to around CHF 2,704 million in the reporting year (prior year: CHF 2,800 million). This is mainly due to the clearly positive equity market environment that prevailed in 2023. In the unit-linked life insurance portfolio of the Alpine business unit, which is largely characterized by historical portfolios, investments made at the expense and risk of policyholders were maintained at a stable level of CHF 347 million (prior year: CHF 345 million). In the PPLI business area, investments made at the expense and risk of policyholders fell to around CHF 2,356 million (prior year: CHF 2,454 million). Taking into account other investments or assets, the total amount of assets fell only slightly to around CHF 2,930 million (prior year: CHF 2,983 million). It should be noted that in new business, with the exception of the Austrian market, only biometrics products are offered by YOUPLUS and no savings products.

Along with the investments made at the expense and risk of policyholders, a decline was also



seen in the underwriting reserves with the investment risk borne by the policyholder, which fell slightly to around CHF 2,462 million (prior year: CHF 2,552 million).

The company's equity remained almost stable at around CHF 66.2 million as at the reporting date (prior year: CHF 65.4 million). This can be attributed to the strengthening of equity by CHF 30 million by shareholders in mid-2023, thanks to an advance made to the capital reserves. The latter is an expression of financing for the new business activities of YOUPLUS Assurance AG and evidence of the support of YOUPLUS's growth among shareholders. There is also a subordinated loan of CHF 20 million with an equity-like character, which was granted by the company's shareholders.

Against the backdrop of positive development of new business in conjunction with the positive capital market environment in 2023, earnings developed more positively than expected. Gross premiums written in 2023 amounted to CHF 66.7 million (prior year: CHF 70.8 million). If gross premiums written are adjusted for gross premiums from unpredictable co-payments in the PPLI business, the gross premiums written over the past fiscal year amounted to CHF 63.6 million (prior year: CHF 49.0 million). The latter illustrates the company's premium growth, which once again resulted from new business activities, in which the normal decline in premiums in those portfolios to which no new business is added is significantly more than offset overall.

In the reporting year, gross expenses for insurance operations (life and non-life) rose to around CHF 60.7 million (prior year: CHF 55.9 million). Expenses for insurance operations rose due to further growth in new business and the resulting rise in acquisition expenses in Czechia and Slovakia as well as in Austria and Norway. This ultimately led to an increase in acquisition expenses (incl. commission expenses) as a result of the repeated success with respect to new business performance in 2023. Despite further expansion of the new business platform, including digital infrastructure, administrative expenses included in the expenses for insurance operations remained at the level seen in the prior year at CHF 30.9 million (prior year: CHF 31.2 million).

At the end of 2023, the company concluded a quota share reinsurance treaty with Munich Re, on the basis of which the existing YOUPLUS new business policy portfolio in both Czechia and Slovakia at the end of 2022 and a historical portfolio to which no new business has been added were reinsured. This quota share reinsurance treaty resulted in a cash-related financing effect of around CHF 31.4 million, the impact of this reinsurance treaty on the income statement for the past reporting year was not substantial, amounting to CHF 0.6 million under the item "Commissions received / profit shares from reinsurance business".

The aforementioned new business performance, or the growth of the company, had a negative impact on the result in fiscal 2023 as planned and in line with the prior year, since new business in the first few years naturally leads to losses under commercial law / statutory losses, while at the same time generating a long-term value for the company. Against this backdrop, the 2023 reporting year resulted in a total annual loss in line with expectations of CHF -29.2 million (prior year: CHF -22.9 million). The aforementioned annual loss was offset by the capital injection of CHF 30 million described above that was implemented in fiscal 2023.

The number of employees as at December 31, 2023, was 264 (prior year: 189).



Risk management

While both risks and opportunities play an essential role for corporate management, risk management focuses on negative target deviations. Risk is therefore defined in the context of the company's governance system as the possibility of not achieving a goal that is explicitly formulated or one that arises implicitly. A risk management system is generally to be understood as specifications, processes and reporting procedures that are put in place in order to

- continuously identify, record, monitor, manage and report risks taken as well as potential risks;
- check for said risks' mutual dependencies/correlations; and
- record said risks both on an individual basis and at an aggregated level.

The risk management system covers at least the following areas:

- Assumption of risk and creation of reserves
- Asset and liability management (ALM)
- Investments, and in particular derivatives
- Liquidity and concentration risk management
- Management of operational risks
- Reinsurance and other risk mitigation techniques
- Management of strategy-related and reputational risks

Risk management is a management task in which the risks of an organization are identified, analyzed, assessed and managed. To this end, overarching objectives, strategies and the organization's risk management policy must be defined. In particular, this concerns the definition of criteria according to which risks are classified and assessed, the methods of risk identification, the responsibilities for risk-relevant decisions, the provision of resources for risk prevention, internal and external communication relating to risks that have been identified (reporting), and the qualifications of the personnel assigned to risk management.

Due to the large number of possibilities with respect to target deviation, risk categorization is required in order to reduce complexity. It also makes it easier to identify risks and take precautions against adverse risk characteristics. To make it easier to identify risk drivers and risks themselves, the company first distinguishes between the following risk categories:

- Underwriting risk: mortality risk, longevity risk, disability risk, cancellation risk, cost risk and catastrophe risk;
- Market risk: interest rate risk, equity risk, real estate risk, spread risk, currency risk and (market) concentration risk;
- Concentration risk: accumulation loss in underwriting, accumulation of event risks between assets and liabilities, the overarching accumulation risk, cluster risks in operations, strategic cluster risks and macroeconomic developments;



- Credit risk: relating to reinsurers, banks, equity issuers (including country risk) or credit spreads (risk premiums);
- Counterparty credit risk: concerns the company, e.g. accounts receivable from premium payers, intermediaries or borrowers;
- Operational risk: also includes legal risks, but not strategic risks or reputational risks;
- Liquidity risk;
- Strategic risk;
- Reputational risk.

For risk assessment and monitoring, risks at the company are categorized as follows:

- Underwriting risk (life);
- Market risk;
- Counterparty credit risk;
- Operational risk;
- Other risks: any risks that are not represented in the (standard) model used by the company to calculate the solvency capital requirement, such as strategic risks or reputational risks.

For the first three risk categories, the company has defined risk tolerance thresholds.

The main task of the company's risk management is to ensure that the obligations resulting from the insurance policies can be fulfilled on a permanent basis. It is a core task of risk management to reduce the spread or range of variation in profit and cash flow. In this context, above all else risk management offers an increase in planning security. In addition to the function of maintaining financial strength in order to secure the claims of clients and create sustainable value for shareholders, another task of risk management is protecting the company's reputation. The aim of the company's risk management is not to prevent risks altogether, but rather to make people aware of the possible impact they might have if they do occur. The goal is a rational approach to risks, which may well consist of deliberately taking risks with the aim of creating a balanced opportunity/risk profile.

The company pursues the goal of ensuring the company's performance in the long term for its stakeholders, in particular its policyholders and other parties expecting to benefit from its performance, such as beneficiaries, surviving dependents and pledgee creditors, but also its employees, sales and service partners, as well as its owners. The company's risk management thus helps to identify, analyze, assess and monitor possible negative deviations from this and other goals.

The company pursues the goal of profitable growth (in terms of new business with a correspondingly above-average value contribution) in selected European markets while making the most of the benefits of a digital YOUPLUS product and IT platform as well as efficient administration within the framework of synergies within YOUPLUS. This objective results in

the company's material risks, which must be managed accordingly. The company's life insurance portfolio consists mainly of unit-linked life insurance policies and, to a much lesser extent, traditional life insurance policies. The company's underwriting risks are derived from this. In addition to the risk categories, reputational risks and strategic risks are also of relevance for the company. As a life insurance company, the company is exposed to the strategic risks that may arise from changes in jurisdiction / regulation or unfavourable developments on the financial markets.

For further details, as a life insurance company overseen by the FMA, reference is made to the company's Solvency and Financial Condition Report (SFCR) that is published each year.

Outlook

There are still key (geo)political and economic uncertainties at play. In addition to the continued geopolitical tensions between most Western democracies and Russia as well as, increasingly, China, economies continue to be confronted with the overarching climate crisis as well as the energy/raw materials crisis, affecting Europe in particular, that came about as a result of Russia's war of aggression against Ukraine. With the developments in the Middle East, another acute geopolitical hot spot was added to the list in the last quarter of 2023. Escalation with respect to this conflict and an increasing bloc formation with respect to the international community of states mean major risks for the global economy. After years of expansionary monetary policy by central banks, inflation has returned as a problem that has already been countered with significantly higher interest rates since 2022. While such a sharp rise in interest rates is able to combat inflation, and steps toward lowering interest rates on the part of central banks have already been taken over the past year, most European economies have not seen much economic prosperity. Certain individual European countries have recovered from the negative effects brought about by COVID-19, which this has largely (partially) offset the declines of the pandemic. The economic indicators show rather subdued economic growth in the major European countries, with recession (tendencies) in some countries. Overall, the extent of uncertainty does not appear to be any smaller with this in mind following the pandemic. Nevertheless, there are still numerous opportunities available, and this is especially the case when it comes to sustainably attractive business models.

Life insurance continues to be an essential component of retirement provision. The high levels of inflation seen recently has further increased the need for hedging. This in turn reinforces the need to make provisions for life in old age, at both a personal level and an operational level. Nevertheless, the economic concerns among households associated with geopolitical and economic uncertainty could lead to the conclusion of some pension products being pushed back. With respect to the pure protection business, i.e. the protection of biometric risks without a savings component, the need – or rather necessity – for hedging remains undiminished: Nevertheless, here as well, a lack of positive future prospects and economic restrictions for private policyholders or corporate clients may lead to the conclusion of protection products being pushed back to later in the future.

In view of the positive development of YOUPLUS Assurance AG in recent years, the substantial success for new business and the above-average growth, in the past fiscal year as well, YOUPLUS's B2B2C business model is proving to be robust. One of the consequences of the pandemic that will continue to have an impact in the years to come is the acceleration of digitalization. Competence with respect to digital processes and a digital connection to sales channels is gradually becoming more and more important. YOUPLUS Assurance AG sees itself



as being expediently positioned overall, in terms of its business model as well as its strategic orientation, to make the most of the resulting opportunities and mitigate the risks associated with the aforementioned developments. In coordination with the Board of Directors, the Executive Board continuously monitors and assesses the economic conditions as well as the business prospects and risk situation for the company in order to derive and implement suitable (counter-)measures in the interests of the company as well as the company's stakeholders. The company expects further growth for its new business in fiscal 2024.

This further growth in new business will in turn also have a negative effect on the company's liquidity and earnings, and thus implicitly also on statutory equity. Particular attention will therefore continue to be paid to financing this growth from the company's financial resources, from external financing sources and from capital injections from shareholders that will be required in the future.

The Board of Directors and the Executive Board would like to thank the company's clients for their continued trust as well as the employees and business partners for their continued good collaboration and for another successful financial year in 2023.

Triesen, March 26, 2024

YOUPLUS Assurance AG

Martin Vogl
(Chair of the Board of Directors)

Simon Steinbach
(Member of the Executive Board / CFO)



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BALANCE SHEET

	31.12.2023		31.12.2022
	CHF		CHF
I. Assets		Notes	
A. Intangible assets			
I. Expenses for the establishment and expansion of business operations	5'544'140		8'918'637
IV. Other intangible assets	1'667'440		1'527'067
Total	7'211'581	6.1	10'445'704
B. Investments			
I. Land and buildings	3'282'133	6.2	3'436'168
II. Investments in affiliated companies			
1. Loans	37'693'889	6.3	41'017'182
2. Shareholdings	3'941'782	6.4	39'372
III. Other investments		6.5	
1. Shares, other variable-interest securities and shares in investment funds	1'786'679		3'201'657
2. Other fixed-interest securities	1'332'497		1'434'753
3. Other loans	83'694		5'000'000
4. Deposits with banks	0		5'000'000
5. Other investments	24'717'040		25'967'355
Total	72'837'715		85'096'487
C. Investments made at the expense and risk of policyholders	2'704'406'895	6.6	2'800'095'131
D. Other receivables			
I. Receivables from direct insurance business			
1. from policyholders			
c) from other policyholders	3'535'865	6.7	1'983'651
2. from insurance intermediaries			
c) from other insurance intermediaries	12'989	6.7	13'590
II. Receivables from the reinsurance business			
c) from other debtors	179'754		125
III. Other receivables			
1. from affiliated companies	6'437'634	6.7	5'007'866
2. from companies with participating interests	82'213		0
3. from other debtors	3'759'320	6.7	2'754'366
Total	14'007'775		9'759'599



BALANCE SHEET

	31.12.2023		31.12.2022
	CHF		CHF
		Notes	
E. Other assets			
I. Property, plant and equipment (except for land and buildings) and inventories	1'027'246	6.8	1'118'984
II. Current balances with banks and cash assets	99'851'542	6.9	50'360'193
IV. Other assets	130'000		0
Total	101'008'788		51'479'176
F. Accrued items			
I. Accrued interest	1'632'420	6.10	1'267'464
II. Deferred claims not yet due arising from the contractual insurance relationship	25'576'801	6.11	20'826'616
III. Other accrued and deferred items	3'335'737	6.12	4'322'248
Total	30'544'959		26'416'328
Total assets	2'930'017'712		2'983'292'424



BALANCE SHEET

	31.12.2023		31.12.2022
	CHF		CHF
II. Liabilities		Notes	
A. Equity			
I. Called capital			
1. Subscribed capital	30'010'000	7.1	30'010'000
III. Capital reserves	53'174'846	7.2	23'174'846
IV. Retained earnings	6'001'000		6'000'000
V. Profit carried forward	6'219'141		29'130'240
VI. Annual profit/loss	-29'163'535	7.3	-22'910'099
Total	66'241'452		65'404'987
B. Subordinated liabilities	20'000'000	7.4	20'000'000
D. Technical reserves			
I. Unearned premiums			
1. Gross amount	2'854'507		1'590'667
2. Share of reinsurance	-497'422		-21'081
II. Actuarial reserves			
1. Gross amount	39'246'316	7.5	33'659'437
2. Share of reinsurance	-1'725'075		-1'896'455
III. Provision for insurance claims that have not yet been settled			
1. Gross amount	21'622'548		15'711'190
2. Share of reinsurance	-2'003'512		-1'814'734
IV. Provision for performance-related and non-performance-related premium refunds	598'629		364'313
VI. Other underwriting reserves	2'859'046		2'402'260
Total	62'955'037		49'995'596
E. Technical reserves with the investment risk borne by the policyholder			
1. Gross amount	2'671'343'314	7.6	2'760'065'433
2. Share of reinsurers	-209'443'194		-207'215'182
Total	2'461'900'120		2'552'850'250
F. Other provisions			
II. Tax provisions	1'231'168		997'127
III. Other provisions	3'881'431	7.7	4'261'647
Total	5'112'599		5'258'774
G. Securities account liabilities from reinsurance	210'803'033		208'709'838





BALANCE SHEET

	31.12.2023		31.12.2022
	CHF		CHF
		Notes	
H.	Other liabilities		
I.	Liabilities from direct insurance business		
3.	toward other creditors	65'121'052 7.8	74'649'398
II.	Accounts payable from the reinsurance business		
3.	toward other creditors	33'375'347 7.9	1'163'620
V.	Other liabilities		
1.	Tax liabilities	583'454	542'027
2.	Social security-related liabilities	1'286'941	1'216'669
3.	Other liabilities toward affiliated companies	30'596 7.10	41'348
5.	Other liabilities toward other creditors	1'527'703	1'955'728
	Total	101'925'093	79'568'790
I.	Deferred income	1'080'377	1'504'187
Total liabilities	2'930'017'712		2'983'292'424



ACTUARIAL CONFIRMATION OF THE 2023 BALANCE SHEET



Sacha Bottoli
YOUPLUS Assurance AG
Austrasse 14
FL-9495 Triesen

Actuarial confirmation as at December 31, 2023, for YOUPLUS Assurance AG

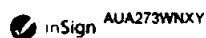
As set out in Art. 41 para. 2) b) first sentence of the Insurance Supervision Act (VersAG), I confirm, as a responsible actuary as defined in Art. 41 para. 1) VersAG, that the underwriting reserves listed below in accordance with the applicable legal requirements under Liechtenstein's Insurance Supervision Act and the associated ordinance, particularly Art. 36 of the Insurance Supervision Ordinance (VersAV), life insurance and recognized actuarial principles, have been correctly calculated and sufficiently remunerated:

- D. 1. Unearned premiums	CHF	2'854'507
- of which share of reinsurers	CHF	497'422
- D. II. Actuarial reserves	CHF	39'246'316
- of which share of reinsurers	CHF	1'725'075
- D. 111. Provisions for insurance claims that have not yet been settled (incl. IBNR)	CHF	21'622'548
- of which share of reinsurers	CHF	2'003'512
- D. IV. Provision for performance-related and non- performance-related premium refunds	CHF	598'629
- of which share of reinsurers	CHF	0
- D. VI. Other underwriting reserves	CHF	2'859'046
- of which share of reinsurers	CHF	0
- E. I. Underwriting reserves for life assurance policies, insofar as the investment risk		
- borne by the policyholders	CHF	2'671'343'314
- of which share of reinsurers	CHF	209'443'194

Actuarial confirmation of the YAAG as at December 31, 2023

1

AUA273WNYX



The reinsurance treaty with YOUPLUS Assurance SCHWEIZ AG (formerly Skandia Leben AG) has been in place since January 1, 2018, whereby YOUPLUS Assurance AG reinsures the mortality and disability risks in accordance with existing reinsurance policies. In addition, management of the Skandia portfolio of YOUPLUS Assurance SCHWEIZ AG is included as part of the reinsurance contract. Actuarial reserves and reserves are not affected by the reinsurance treaty, however.

The capital requirements for the insurance company have been met as at December 31, 2023.

Place, date

Name and signature

Triesen, 27.03.2024

Sacha Bottoli

Actuarial confirmation of the YAAG as at December 31, 2023

2

AUA273WNXY



YOUPLUS Assurance AG

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INCOME STATEMENT

			2023		2022
			CHF		CHF
I.	Underwriting account for non-life insurance			Notes	
1.	Earned premiums for own account				
	a) Gross written premiums		2'841'510	8.1	2'993'944
	b) Reinsurance premiums issued		-83'742		-29'447
	c) Change in gross unearned premiums		54'292		36'894
	d) Change in reinsurers' share of unearned premiums		3'256		4'209
	Total		2'815'315		3'005'600
2.	Other underwriting earnings for own account		58'477		401'867
3.	Expenses for insurance claims for own account				
	a) Payments for insurance claims				
	aa) Gross amount		-854'115	8.2	-1'057'444
	b) Change in provision for insurance claims that have not yet been settled				
	aa) Gross amount		-265'182		107'656
	bb) Share of reinsurance		92'851		21'233
	Total		-1'026'447		-928'554
4.	Expenses for performance-related and non-performance-related premium refunds for own account		-94'306		-157'924
5.	Expenses for insurance operations for own account				
	a) Acquisition expenses		-304'975	8.4	-235'294
	b) Administrative expenses		-2'998'077	8.4	-2'767'759
	c) Commissions received		32'560		12'006
	Total		-3'270'492		-2'991'047
6.	Other underwriting expenses for own account		-96'346		-152'628
7.	Earnings from the underwriting account for non-life insurance		-1'613'799		-822'685



INCOME STATEMENT

			2023		2022
			CHF		CHF
II.	Underwriting account for life insurance			Notes	
1.	Earned premiums for own account				
	a) Gross written premiums		63'880'750	8.1	67'813'770
	b) Reinsurance premiums issued		-20'430'219		-20'292'842
	c) Change in gross unearned premiums		-1'318'132		-276'607
	d) Change in reinsurers' share of unearned premiums		473'085		16'052
	Total		42'605'485		47'260'374
2.	Earnings from investments				
	c) Current earnings from other investments		5'085'603		5'569'592
	e) Profit from the disposal of investments		961'038		656'257
	Total		6'046'642		6'225'848
3.	Unrealized profit from investments		126'007'456		132'261'581
4.	Other underwriting earnings for own account		16'444'737	8.6	73'134'143
5.	Expenses for insurance claims for own account				
	a) Payments for insurance claims				
	aa) Gross amount		-191'070'666	8.2	-185'248'575
	bb) Share of reinsurance		19'101'138		31'617'158
	b) Change in the provision for insurance claims that have not yet been settled				
	aa) Gross amount		-5'541'342		-4'247'373
	bb) Share of reinsurance		-2'048		-221'183
	Total		-177'512'918		-158'099'973
6.	Change in other underwriting reserves				
	a) Change in the actuarial reserve				
	aa) Gross amount		83'810'108	8.3	654'736'639
	bb) Share of reinsurance		2'056'632		-78'737'801
	b) Change in other underwriting reserves		-454'919		2'401'211
	Total		85'411'821		578'400'049



INCOME STATEMENT

			2023		2022
			CHF		CHF
				Notes	
7	Expenses for performance-related and non-performance-related premium refunds for own account		-271'204		-2'569
8	Expenses for insurance operations for own account				
	a) Acquisition expenses		-33'255'517	8.4	-24'510'278
	b) Administrative expenses		-27'868'776	8.4	-28'440'273
	c) Commissions received / profit shares from reinsurance business		3'729'618	8.4	3'287'929
	Total		-57'394'674		-49'662'621
9.	Expenses for the management of capital and interest expenses				
	a) Expenses for the management of investments and interest expenses		-414'129		-445'191
	c) Losses from the disposal of investments		-474'624		-6'235'917
	Total		-888'753		-6'681'108
10.	Unrealized losses from investments		-45'458'164	8.5	-629'959'956
11.	Other underwriting expenses for own account		-27'106'868	8.7	-13'843'470
12.	Interest allocated to the non-underwriting account		514'600	8.8	580'937
13.	Earnings from the underwriting account for life insurance		-31'611'790		-20'386'765



INCOME STATEMENT

		2023		2022
		CHF		CHF
III.	Non-underwriting account		Notes	
1.	Earnings from the underwriting account for non-life insurance	-1'613'799		-822'685
2.	Earnings from the underwriting account for life insurance	-31'611'790		-20'386'765
3.	Earnings from investments	2'126'856		3'386'452
4.	Interest allocated from the underwriting account for life insurance	-514'600	8.8	-580'937
5.	Expenses for investments	-2'297'172		-3'730'012
7.	Other earnings from ordinary business activities	14'343'000		8'028'317
8.	Other expenses from ordinary business activities	-9'095'505		-8'425'484
9.	Earnings from ordinary business activities	-28'663'010		-22'531'115
10.	Extraordinary earnings	14	8.9	15'941
11.	Extraordinary expenses	-99		-1
12.	Earnings after extraordinary activities	-28'663'095		-22'515'175
13.	Taxes on income and earnings	-468'597		-393'442
14.	Other taxes	-31'843		-1'483
15.	Annual profit/loss	-29'163'535		-22'910'099



NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1 General information

As part of a strategic realignment of the company, the decision was made a few years ago to further develop the company on the basis of new business activities.

There may be slight rounding differences in the closing statement shown here, since the data on which this is based is calculated to two decimal places, whereas the totals here are in whole numbers.

2 Accounting

The annual financial statements are based on the principles of the Liechtenstein Law on Persons and Companies (PGR) as well as the Law of 6 December 1995 on the Supervision of Insurance Undertakings (VersAV) and the ordinance issued for this purpose (Insurance Supervision Ordinance; VersAV) in the currently valid version.

3 Reporting date

In accordance with legal requirements, insurance companies in the Principality of Liechtenstein must prepare the balance sheet as at December 31.

4 Conversion of foreign currencies

Balances, accounts receivable, liabilities and securities denominated in foreign currency are generally converted into Swiss francs at the exchange rate prevailing on the reporting date. Foreign currency transactions are converted using the exchange rate valid on the day of the transaction. Any currency differences are recognized in profit or loss. In the reporting year, the following book and balance sheet rates were used:

Conversion rates for foreign currencies		31.12.2023	31.12.2022
Euro	EUR	0.92872	0.99009
U.S. dollar	USD	0.84150	0.92510
Swedish krona	SEK	0.08329	0.08863
Pounds sterling	GBP	1.07131	1.11919
Norwegian kroner	NOK	0.08303	0.09402

The balance sheets for the branches are converted from euros (EUR), Czech koruna (CZK) and Norwegian kroner (NOK) to Swiss francs (CHF) at the balance sheet exchange rate. The income statements for the branches are booked at daily exchange rates.



5 Valuation methods

Intangible assets

The intangible assets are valued at cost, less depreciation and amortization as scheduled. The depreciation and amortization is carried out on a straight-line basis and for a period of four or five years.

Property, plant and equipment

Property, plant and equipment is valued at cost, less depreciation and amortization as scheduled. The depreciation and amortization is carried out on a straight-line basis, and for a period as follows:

- Real estate 50 years
- Hardware 4 years
- Office furnishings 10 years

Investments

Own investments (except for balance sheet item B. III.5. Other loans and balance sheet item B. III.7. Other investments) are reported in accordance with the strict lowest-value principle, i.e. at the historical acquisition costs or at the market values, if these are lower. In the case of listed investments, the market value is the last available stock market value on or before the reporting date. Other loans (balance sheet item B. III.5) and other investments (balance sheet item B. III.7) are valued according to the straight-line cost amortization method.

Investments made at the expense and risk of policyholders

For the valuation of investments made at the expense and risk of policyholders, the previous accounting method was changed over the course of this fiscal year:

- The book value is determined at fair value whenever possible.
- If the effective fair value is not available on the closing date, the last available stock value (generally the value for the prior quarter) is used as a basis and corrected for the business transactions carried out (roll-forward analysis).
- When determining the book value in the case of complex structures (illiquid assets of the portfolio transferred by Wealth-Assurance AG), the data provided most recently (e.g. annual financial statements for the prior year) is used as a basis.

Accounts receivable from direct insurance business

Accounts receivable from direct insurance business are recognized at nominal values, less any individual value adjustments.

Other accounts receivable from other debtors

Other accounts receivable from other debtors are recognized at nominal values.



Bank balances and accrued and deferred items

Accrued and deferred items and bank balances are set at nominal amounts.

Actuarial reserve

The actuarial reserve comprises the value determined by actuarial calculation of the insurance company's obligations. The actuarial reserve was calculated in accordance with the relevant applicable requirements and actuarial principles.

Liabilities toward policyholders

Liabilities toward policyholders are shown in the balance sheet together with the repayment amount.

Liabilities

Liabilities are shown in the balance sheet together with the repayment amount.

Other provisions

The remaining provisions are estimated as accurately as possible on the basis of the information currently available.

Deviation from accounting and valuation methods

Shareholding YOUPLUS Insurtech AS is domiciled in Trondheim, Norway and does not have a corresponding insurance license in Norway. The purpose of this subsidiary is to provide services to YOUPLUS Assurance AG and its Norwegian branch. Due to the immaterial nature of this shareholding, its inclusion in the annual financial statements as at December 31, 2023, was waived. YOUPLUS Insurtech AS is thus shown in the balance sheet as a wholly owned shareholding.



6 Notes to the balance sheet (assets)

6.1 Intangible assets

Expansion of business operations	31.12.2023	31.12.2022
	CHF	CHF
Inventory at the start of the fiscal year	8'918'637	11'697'746
Additions	742'145	1'706'086
Disposals	-5'922	-132'516
Value adjustments	-4'110'720	-4'352'679
Inventory at the end of the fiscal year	5'544'140	8'918'637
IT software	31.12.2023	31.12.2022
	CHF	CHF
Inventory at the start of the fiscal year	893'764	158'884
Additions	744'577	923'363
Disposals	0	-4'338
Value adjustments	-389'938	-184'145
Inventory at the end of the fiscal year	1'248'402	893'764
Licenses	31.12.2023	31.12.2022
	CHF	CHF
Inventory at the start of the fiscal year	633'303	867'386
Additions	0	0
Disposals	0	-100'461
Value adjustments	-214'264	-133'623
Inventory at the end of the fiscal year	419'038	633'303
Total intangible assets	7'211'581	10'445'704

6.2 Land and buildings

	31.12.2023	31.12.2022
	CHF	CHF
Inventory at the start of the fiscal year	3'436'168	3'544'531
Additions	0	48'920
Disposals	0	-2'653
Value adjustments	-154'035	-154'630
Inventory at the end of the fiscal year	3'282'133	3'436'168

The current market value for the real estate is CHF 4,099,000. The basis for calculating this value is the appraisal report for the valuation of condominiums carried out in 2020 with adjusted rent. The MEV (Multi Element Value) system was used for the valuation in the report. It has the task of fully recording the real estate to be valued and calculating





its total value. The MEV system involves the systematic analysis and classification of the real estate into its properties and individual value elements, which are then calculated using the appropriate method.

6.3 Loans to affiliated companies

In the fourth quarter of 2020, SWISS INSUREVOLUTION PARTNERS Holding (FL) AG was granted a loan of CHF 40,000,000 by YOUPLUS Insurance International AG, which was transferred to YOUPLUS Assurance AG in fiscal 2021 as a result of the merger that took place. A partial repayment of CHF 3,262,680 was made in the same quarter. Over the course of the Group's restructuring, YOUPLUS Holding AG has acquired the share in YOUPLUS Assurance AG (see also points 7.1, 9.4 and 9.5) as well as the loans (assets and liabilities) that already exist in this context from SWISS INSUREVOLUTION PARTNERS Holding (FL) AG. The loan has a term of ten years.

There is also a subordinated loan to YOUPLUS Insurtech AS, Trondheim, Norway, in the amount of CHF 956,569 (prior year: CHF 4,279,862), which was acquired in the course of the company's merger with Liv Norden Forsikring AS, Trondheim, in the prior year. In the reporting year, the loan was first increased by CHF 1,129,665, and later on the subordinated loan was partially converted into equity (see also 6.4).

6.4 Shareholdings

The 100% share in YOUPLUS Insurtech AS, Trondheim, Norway was acquired in the course of the merger of Liv Norden Forsikring AS, Trondheim, Norway in the prior year. In the fiscal year, a partial conversion of the subordinated loan into equity resulted in an increase in the value of the share in the amount of this conversion (CHF 3,902,410).

With an annual result of CHF -1,374,025 (NOK -19,123,950), the equity of YOUPLUS Insurtech AS, Trondheim, amounted to CHF 312,740 (NOK 1,191,184) as at the balance sheet date, with an investment book value of CHF 3,941,782 (prior year: CHF 39,372). This company was not included in the scope of consolidation for 2023.

6.5 Other investments

The fair value of other investments amounts to CHF 30,526,905 as at December 31, 2023 (prior year: CHF 43,015,369).

The other investments are current balances or fixed deposits with banks.

As part of the other investments, a myLife policy investment (investment in policies of myLife Lebensversicherung AG, Göttingen, Germany) is recognized against a one-off contribution of EUR 3,000,000 in total (divided into two annuity insurance policies) with a term of nine years, valued at CHF 2,826,891 as at the balance sheet date.

The remaining investments of CHF 21,890,149 are accounted for using the straight-line cost amortization method, i.e. the difference between the guaranteed buy-back value and the value at the time of acquisition is attributed on a straight-line basis. The original currency of these investments is EUR. YOUPLUS Assurance AG hedges the risk of foreign currency fluctuations on these investments according to the requirements of its corporate guidelines. The company has hedged 100% of the underlying transaction in the amount of EUR 22,000,000 with a forward exchange transaction, which will be renewed on a rolling basis until maturity.





Rolling Cash Flow Hedge – FX Forward

Underlying value	Volumes in EUR	Transaction	Maturity	Purpose	31.12.2023 CHF
Underlying transaction	22'000'000	1.08233	11/2026 & 11/2031		23'811'260
FX Forward	22'000'000	Purchase (value date 28.12.23) EUR 22 million at forward exchange rate of 0.933200	28.03.2024	Hedging foreign currency risk	20'530'400

6.6 Investments made at the expense and risk of policyholders

	31.12.2023 CHF	31.12.2022 CHF
Investments made at the expense and risk of policyholders	2'704'406'895	2'800'095'131

Investments made at the expense and risk of policyholders fell by 3% in the reporting year. This decline can be attributed to the buy-back and expiry of insurance policies, while the positive equity market environment that prevailed in fiscal 2023 had a stabilizing effect.

The valuation is based on the stock market value or buy-back value on the balance sheet date or, if the balance sheet date is not a trading day, on the stock market value or buy-back value on the last trading day preceding the balance sheet date, or on an estimated value determined on the basis of the last available stock market values, taking into account all business transactions and performance.

This balance sheet item also includes policies with illiquid assets in the amount of CHF 9,292,624 (prior year: CHF 9,056,439). A detailed assessment and processing of illiquid policies has been carried out. In order to present the valuation uncertainties present in the policies in a transparent manner, three categories have been created. A risk-category matrix of illiquid investments has been defined, and the policies have been classified accordingly.

The matrix is divided into three main categories:

Documents as proof of values, client behavior (payment behavior) and fluctuations in value. These categories are weighted (70%, 20% and 10%), and additional measurable and objective subcategories have been defined. A summary of this is set out in the table below.



31.12.2023	Categories			
Value in CHF	A	B	C	Total
Balance sheet values	0	9'238'075	54'548	9'292'624
Number of policies	0	7	8	15
Balance sheet values of the policies pledged	0	0	0	0
Number of policies pledged	0	0	0	0

6.7 Other receivables

Receivables from direct insurance business from policyholders and insurance intermediaries

The accounts receivable of CHF 3,535,865 (prior year: CHF 1,983,651) mainly correspond to outstanding premiums and fees from insurance policies, including value adjustments.

There are also outstanding accounts receivable from insurance intermediaries of CHF 12,989.

Other Receivables from affiliated companies

The accounts receivable from affiliated companies of CHF 6,437,634 are accounts receivable from sister company YOUPLUS Assurance SCHWEIZ AG: Of which from the reinsurance treaty in the amount of CHF 838,739 (prior year: CHF 945,381) and further allocations of costs of CHF 931,779 (prior year: CHF 550,611) as well as invoices for intra-group personnel services in the amount of CHF 4,667,116 (prior year: CHF 3,510,417)

Other Receivables from companies with participating interests

There are accounts receivable from DUVI AS, Lillestrom, Norway from the operating business of the collective insurance of the YOUPLUS branch in Norway in the amount of CHF 82,213 (prior year: CHF 0).

Other Receivables from other debtors

Under this item, there are accounts receivable from fund companies of CHF 1,176,712, an account receivable from the Federal Tax Administration for withholding tax in recent years of CHF 1,208,054, and social insurance funds of CHF 378,348, deposits lodged of CHF 315,817, and other accounts receivable of CHF 126,787. There are also accounts receivable from former sister company myLife Lebensversicherung AG, Göttingen, Germany, of CHF 553,602 from a service level agreement (functional outsourcing agreement) with the branches of YOUPLUS Assurance AG in Czechia and Slovakia.



6.8 Other assets (property, plant and equipment)

Office furnishings	31.12.2023	31.12.2022
	CHF	CHF
Acquisition value at the start of the year	762'608	858'056
Additions	93'801	59'639
Disposals	0	-52'941
Value adjustments	-111'648	-102'145
Net book value at year-end	744'761	762'608
IT hardware	31.12.2023	31.12.2022
	CHF	CHF
Acquisition value at the start of the year	356'375	589'144
Additions	137'383	99'182
Disposals	0	-19'251
Value adjustments	-211'273	-312'700
Net book value at year-end	282'485	356'375
TOTAL property, plant and equipment	1'027'246	1'118'984

6.9 Current balances with banks and cash assets

Cash and cash equivalents include guarantees for credit cards in the amount of CHF 130,000.

6.10 Accrued interest

Accrued interest includes interest on the loan granted to subsidiary YOUPLUS Insurtech AS, Trondheim, of CHF 266,950, plus CHF 10,397 for the interest on fixed-interest securities and other loans, and CHF 1,355,074 in guaranteed interest on the investment accounted for under other investments.

6.11 Deferred claims not yet due arising from the contractual insurance relationship

This item includes accruals and deferrals for expenses incurred in concluding insurance policies as a result of taking on new business in Czechia, Slovakia and Austria.



6.12 Other accrued and deferred items

In 2020, YOUPLUS Insurance International AG, which was merged into the company in 2021, concluded a distribution partnership agreement with Swiss Life International Holding AG, Zurich / Switzerland, with a term of eight years. The service fee is spread over the term and accounted for under accrued items at CHF 853,437 as at December 31, 2023. This agreement was adopted during the merger with YOUPLUS Assurance AG in 2021, and the presentation was retained in this item.

In addition, accruals for outstanding fees from insurance policies of CHF 2,087,265 are accounted for here.

The remaining accrued items of CHF 395,034 are prepaid services.

7 Notes to the balance sheet (assets)

7.1 Subscribed capital

Subscribed and fully paid-up capital amounts to CHF 30,010,000 and is divided into 3,001 no par value registered shares with a nominal value of CHF 10,000 per share.

7.2 Capital reserves

In order to strengthen the company's equity, a payment of CHF 30,000,000 was made into the capital reserves in the fiscal year at the request of the Board of Directors.

7.3 Proposal by the Board of Directors on appropriation of the retained profit

	31.12.2023
	CHF
Profit carried forward 31.12.	6'219'141
Annual loss 2023	-29'163'535
At the disposal of the Annual General Meeting	-22'944'394
Allocation to the legal reserve	0
Allocation to the statutory reserve	0
Dividend	0
Carry forward to new account	-22'944'394

7.4 Subordinated liabilities

The subordinated loan of CHF 20,000,000 granted by shareholders to YOUPLUS Assurance AG in the first quarter of 2019 remains unchanged.



7.5 Technical reserves – actuarial reserves

This item corresponds to the reserves for the risk portion of the company's underwriting risk in the settlement of insurance claims.

7.6 Technical reserves with the investment risk borne by the policyholder

	31.12.2023 CHF	31.12.2022 CHF
Reserve with the investment risk borne by the policyholder incl. share of reinsurance	2'461'900'120	2'552'850'250
Total	2'461'900'120	2'552'850'250

Technical reserves are valued in accordance with recognized actuarial principles and the applicable requirements.

For PPLI holdings, the difference of CHF 32,101,867 (prior year: CHF 40,029,698) between recognized investments made at the expense and risk of policyholders and underwriting reserves with the investment risk borne by the policyholder can be attributed to the gross amount, to current balances with banks of CHF 55,517 (prior year: CHF 56,765) and to other liabilities that fall under the item liabilities from direct insurance business of CHF 32,181,437 (prior year: CHF 39,661,242). Standard products accounted for CHF 24,053 (prior year: CHF 25,924) in the current bank balances.

7.7 Other provisions

The item other provisions, amounting to CHF 3,881,431 (prior year: CHF 4,261,647), includes provisions for legal cases of CHF 484,427 (prior year: CHF 823,259). Court proceedings for the legal cases, which are pending before various regional Italian courts, will in some cases continue into 2024.

In addition, the item includes provisions for bonus payments incl. remuneration of the Board of Directors at CHF 2,306,466 (prior year: CHF 2,356,943), provisions for holidays and overtime at 1,069,781 (prior year: CHF 1,010,080) and other provisions of CHF 20,758. The provisions in favor of Swiss Life International Holding AG for a cooperation agreement no longer exist (prior year: CHF 71,365).

7.8 Other liabilities from direct insurance business

	31.12.2023 CHF	31.12.2022 CHF
Liabilities toward policyholders	59'602'640	68'396'242
Liabilities toward insurance intermediaries	5'518'412	6'253'156
Total	65'121'052	74'649'398

Liabilities toward policyholders are mainly benefits to policyholders that have become due and will be paid out in 2024. This item also includes prepaid premiums (premium custody accounts), the majority of which will become due in fiscal 2024. Liabilities toward insurance intermediaries include the retained cancellation reserve, which YOUPLUS Assurance AG uses to secure its



commission repayment claims as a result of cancellations, as well as commissions to intermediaries due to be paid in 2024. These liabilities are recognized at payment and repayment values.

7.9 Other liabilities - accounts payable from the reinsurance business

Accounts payable from the reinsurance business of CHF 2,570,713 (prior year: CHF 1,163,620) will be paid out in the first quarter of 2024.

On December 1 in the reporting year, the company concluded a quota reinsurance treaty with a financing effect resulting from the cash requirements in connection with the growing new business with Munich Re of Malta p.l.c., Malta. As part of a maximum liability, Munich Re assumed a percentage share of all risks for the YOUPLUS new business portfolio generated in Czechia and Slovakia up until the end of 2022, as well as a percentage share of the risks associated with the fund holding fees of the historic portfolio of the former ASPECTA Assurance International AG. Of the reinsurance acquisition commission paid by Munich Re to the company at the start of the treaty totalling CHF 31,397,376, CHF 592,742 was realized in the reporting year under the item "Commissions received / profit shares from reinsurance business" in the income statement. This treaty has resulted in long-term, interest-bearing liabilities of CHF 30,804,634, which will be cleared over the next few years on the basis of the reinsurance result.

7.10 Other liabilities - Liabilities toward affiliated companies

Liabilities toward affiliated companies of CHF 29,250 are liabilities toward sister company YOUPLUS Assurance SCHWEIZ AG from further allocation of costs.

There are also liabilities toward Swiss Rock Asset Management AG, Zurich, of CHF 1,346 for the asset management fee.



8 Notes to the income statement

Underwriting account

8.1 Gross written premiums in non-life and life insurance

Gross premiums are distributed among the following items (in CHF).

	2023	2022
Periodic premiums 3a	4'326'246	4'696'788
Periodic premiums	21'758'306	40'657'846
Other periodic premiums	30'790'933	18'947'133
One-off premiums	0	0
Other periodic premiums from collective insurance	3'730'798	0
Other periodic premiums from non-life insurance	2'841'510	2'993'944
Total gross premiums for primary insurance	63'447'791	67'295'711
Premiums from active reinsurance premiums	3'274'468	3'512'003
Total gross written premiums	66'722'259	70'807'714

Primary insurance premiums refer to insurance policies in which the investment risk is borne by policyholders. Premium income from active reinsurance premiums comes from the reinsurance treaty with sister company YOUPLUS Assurance SCHWEIZ AG.

Other current premiums from property insurance include premiums from property insurance from branches in Eastern Europe and Norway.

Since July 2023, the company has also been recording new business in the area of collective insurance (Group Protection) through its branch in Norway and the newly established branch in Germany, generating gross premiums of CHF 3,730,798.

The total of all gross premiums is distributed by origin (in CHF) as follows.

Countries of origin	2023	2022
Liechtenstein	130'695	139'672
Other EEA Member States	41'411'101	45'004'127
Switzerland	23'345'051	25'616'173
Other countries	1'835'413	47'742
Total premiums	66'722'259	70'807'714



8.2 Payments for insurance claims

This item includes the effective expenses for buy-backs and insurance payments in the fiscal year.

8.3 Changes in other underwriting reserves – changes in actuarial reserves

This item shows the change in underwriting reserves for life insurance policies insofar as the investment risk is borne by policyholders or contractual partners.

8.4 Expenses for insurance operations for own account

a) Acquisition expenses

Acquisition expenses for property and life insurance for 2023 amount to CHF 33,560,492 in total (prior year: CHF 24,745,572). This increase is attributable to the growth in new business in the branches in Czechia, Slovakia, Austria, Germany and Norway. Acquisition expenses include CHF 29,987,149 in acquisition commissions, deferred acquisition costs of CHF -6,265,668 and medical bill costs of CHF 78,109.

In the reporting year, new business in Czechia, Slovakia, Austria, Germany and Norway resulted in a premium-based allocation of costs from administrative costs to acquisition costs for the life and property insurance portfolio of CHF 9,760,371 (prior year: CHF 6,717,225). The distribution keys were determined from the number of new policies in relation to the total number of policies. On this basis, administrative costs were then allocated to direct acquisition costs.

b) Administrative expenses

Administrative expenses for property and life insurance for 2023 fell slightly due to effective cost management, despite the further expansion of new business activities in Czechia, Slovakia, Germany, Austria and Norway. Administrative expenses totalled CHF 30,866,853 (prior year: CHF 31,208,032).

c) Commissions received / profit shares from reinsurance business

On December 1 in the reporting year, the company concluded a quota reinsurance treaty with a financing effect with Munich Re of Malta p.l.c., Malta (point 7.9). Of the reinsurance acquisition commission paid by Munich Re to the company at the start of the treaty totalling CHF 31,397,376, CHF 592,742 was realized in the reporting year under the item "Commissions received / profit shares from reinsurance business" in the income statement.

8.5 Unrealized losses from investments

This item shows the change in the valuation of investments made at the expense and risk of life insurance policyholders in the amount of CHF -45,468,164 (prior year: CHF -629,959,956).

8.6 Other underwriting earnings for own account

This item mainly includes unrealized gains from balance sheet valuations (exchange rate adjustment) of CHF 16,016,783 (prior year: CHF 14,285,915). In addition, other underwriting earnings of CHF 486,431 are also reported here.



8.7 Other underwriting expenses for own account

This item includes expenses for reinsurance value compensation in the amount of CHF 9,959,931 (prior year: CHF –59,053,901). These are the result of the reinsurance financing agreement with Hannover Re that has been in place for many years; they were positive in the prior year and reported under other underwriting earnings.

The expenses for value adjustments on outstanding fees and premiums of policyholders are also shown here: CHF 5,308 (prior year: CHF -293,671), unrealized losses from balance sheet valuations (exchange rate adjustment) of CHF 16,564,644 (prior year: CHF 14,092,515), unrealized losses from foreign currency valuations for two bonds held in Euro of CHF 95,001, securities account interest expenses on the financing reinsurance treaty with Hannover Re of CHF 23,341, and other underwriting expenses of CHF 58,120 (prior year: CHF 11,693). This item also includes a realized loss of CHF 411,087 from receipt of payment of Munich Re's reinsurance acquisition commission for the new reinsurance financing treaty concluded in the reporting year.

8.8 Interest allocated to the non-underwriting account

As part of the premium calculation of the insurance policies, interest is taken into account for the traditional life insurance products. This interest must be financed outside of the policy, as the corresponding amounts are not financed from the premium.

Financing therefore comes from the non-underwriting earnings, which must be reduced by this amount, and the underwriting earnings increased by this amount.

The interest assigned to the non-underwriting account was calculated in accordance with the base interest set out in the tariff plans and corresponds to the minimum interest rate on the actuarial reserves taken into account for the calculation of the tariff. The interest must be earned by the insurance company and is not covered by underwriting earnings.

8.9 Extraordinary earnings

In the reporting year, there were no significant extraordinary earnings or expenses.

9 Other information

9.1 Number of employees

The number of employees at YOUPLUS Assurance AG, including its branches, amounted to 264 at year-end (prior year: 189).

9.2 Rental and leasing liabilities

	2023 CHF	2022 CHF
Rental liabilities	1'007'727	797'271
Leasing liabilities	215'084	197'168



Rental liabilities include the owner-occupied office space and parking spaces in Triesen as well as for the branches in Prague, Bratislava, Brünn, Linz and Trondheim. Leasing liabilities are leasing contracts for employee vehicles in the Czechia, Slovakia and Austria branches.

9.3 Remuneration of administrative and management bodies

In accordance with Art. 192 no. 9d PGR, the remuneration of members of the Board of Executive Board is not disclosed.

9.4 Transactions with affiliated companies

- Earnings from personnel services provided to YOUPLUS Assurance SCHWEIZ AG: CHF 5,857,665 (prior year: CHF 6,375,591)
- Premium earnings from the reinsurance treaty with YOUPLUS Assurance SCHWEIZ AG: CHF 3,274,468 (prior year: CHF 3,512,003)
- Reinsurance benefits for YOUPLUS Assurance SCHWEIZ AG: CHF 264,098 (prior year: CHF 223,772)
- Fund holding compensation from Swiss Rock Asset Management AG: CHF 1,602,299 (prior year: CHF 1,719,411)
- Interest earnings of CHF 114,825 (prior year: 51,230) from the subordinated loan granted to subsidiary YOUPLUS Insurtech AS, Trondheim, Norway (Due to the merger that was implemented in the prior year, only the value from the second half of the year is shown in the prior year's value)
- Interest earnings of CHF 1,102,120 (prior year: 1,102,120) from the loan granted to YOUPLUS Holding AG (formerly SWISS INSUREVOLUTION PARTNERS Holding (FL) AG)
- Interest expenses of CHF 1,000,000 (prior year: 1,000,000) from the loan granted by YOUPLUS Holding AG (formerly SWISS INSUREVOLUTION PARTNERS Holding (FL) AG)

9.5 Name and registered office of the parent company

At the end of 2023, the shares of YOUPLUS Assurance AG, Triesen, are wholly owned by YOUPLUS Holding AG, Switzerland. The annual financial statements for YOUPLUS Assurance AG are included in the consolidated financial statements for SIEP Holding AG, Switzerland. These consolidated financial statements can be viewed upon request from the company at its registered office in Zurich.

9.6 Events after the balance sheet date

At the end of March 2024, the decision was made to temporarily stop new business activities at sister company YOUPLUS Assurance SCHWEIZ AG. This does not rule out the possibility that the sister company will ultimately be involved in the run-off. YOUPLUS Assurance AG is not directly affected by this decision and will continue to pursue its course of growth with new business via branches in the European markets unabated. Nevertheless, such a possible run-off decision will most likely result in the need for cost savings for such services provided by YOUPLUS Assurance AG to the sister company. With this in mind, an implied impact of such a decision by the sister company on the financial position, net assets and earnings position, and the employees of YOUPLUS Assurance AG cannot be ruled out.



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AUDITORS' REPORT

To the Annual General Meeting of YOUPLUS Assurance AG, Triesen (FL-0002.038.147-0)

Report on the audit of the annual financial statements

Audit opinion

We have audited the annual financial statements for YOUPLUS Assurance AG (the Company) - consisting of the balance sheet as at December 31, 2023, the income statement for the year ending on this date and the notes to this, including a summary of significant accounting methods.

In our opinion, the enclosed annual financial statements give a true and fair view of the Company's net assets and financial position as at December 31, 2023, and of its earnings position for the year ending on this date in accordance with Liechtenstein law.

Basis for the audit opinion

We conducted our audit in accordance with Liechtenstein law and the International Standards on Auditing (ISA). Our responsibilities under these requirements and standards are described in more detail in the "Auditor's responsibilities for the audit of the annual financial statements" section of our report.

We are independent from the Company in accordance with Liechtenstein's legal requirements and the requirements of the profession as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other obligations relating to professional conduct in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to serve as the basis for our audit opinion.

Audit matters of particular importance

Audit matters of particular importance are those matters that, on the basis of our due judgment, would be most significant for our audit of the annual financial statements for the reporting period. These matters were addressed in the context of our audit of the annual financial statements as a whole and in forming our opinion on them, and we will not issue a separate opinion on these matters.

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Valuation of the actuarial reserve (gross) - insofar as the investment risk is not borne by policyholders

In the annual financial statements for YOUPLUS Assurance AG as at December 31, 2023, a gross actuarial reserve of CHF 39,246,316 is shown for life insurance policies for which the investment risk is not borne by policyholders. In the case of main and supplementary insurance policies calculated in a traditional manner, the assurance cover calculated prospectively in accordance with the corresponding tariff bases is determined. The valuation is based on assumptions relating to biometrics as well as cost and interest rate developments, taking into account the additional interest reserve of CHF 2,763,405, which is included in other underwriting reserves. The risk for the annual financial statements is that the contractual data is not fully taken into account in the determination, and an under- or overvaluation of the actuarial reserve is seen as a result of incorrect application or determination of the calculation parameters. Due to the complexity of the valuation as well as the significance of the amounts for the annual financial statements, this is an audit matter of particular importance. The information provided by YOUPLUS Assurance AG on the valuation of the actuarial reserve is contained in the "Valuation methods" sections in the notes.

The audit procedures we have carried out include:

- Understanding the process of determining and recording the actuarial reserve;
- Assessing the adequacy and implementation of the controls relevant to the valuation of the actuarial reserve;
- Risk-oriented examination of the information in the portfolio management system to ensure the completeness and accuracy of the contractual data;
- Risk-oriented examination of the calculated actuarial reserves at the individual contractual level;
- Plausibility check of the gross change in actuarial reserves at the overall level;
- Understanding the appropriateness and transparency of the actuarial valuation methods, the valuation interest rates and the central actuarial assumptions (e.g. probability of cancellation and monetary compensation);
- Assessment of the explanatory report by the responsible actuary with respect to the statements made and their assessment of the valuation parameters included in the valuation of the actuarial reserve;
- Examination of the explanatory report to ensure that it does not contain any statements that contradict our audit results;
- Examination of the accuracy of the information in the notes to the annual financial statements in connection with the underwriting reserves.

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Valuation of the provision for insurance claims that have not yet been settled (gross)

The annual financial statements for YOUPLUS Assurance AG as at December 31, 2023, show a provision for insurance claims that have not yet been settled (loss provision) of CHF 21,622,548 gross.

The provision for insurance claims that have not yet been settled (loss provision) is to be formed in accordance with Art. 1075 PGR in conjunction with Art. 75 VersAG for obligations arising from insurance claims that occurred by the end of the fiscal year but that have not yet been settled, including all claims management expenses. In the case of known claims, the expected loss expenditure is generally estimated according to the principle of individual assessment for each claim with respect to the expected amount of damage. In the case of unknown claims, a provision for late losses is created, which is determined on the basis of mathematical estimates based on past values. In accordance with Art. 75 para. 2 and para. 5 VersAG, the principle of prudence under commercial law must be observed in these estimates. The risk for the annual financial statements is in particular that an inappropriate estimate is made for future claims payments for known claims and an incorrect assessment is made with respect to the expected amount of damage for unknown losses that have already occurred. This could result in an over- or underestimation of the loss provision.

The methods used to determine the actuarial reserves, as well as the calculation parameters received, are influenced by the discretionary decisions and assumptions made by the legal representatives. For this reason, and due also to the significance of the loss provision for the annual financial statements, this is an audit matter of particular importance.

The audit procedures we have carried out include:

- Understanding the process of determining and recording the provision for insurance claims that have not yet been settled;
- Risk-oriented examination of selected claims that have not yet been settled in order to assess the adequacy of the reserve formed;
- Assessment of the appropriateness of the respective estimate by the responsible actuary of the expected amount of damage on the basis of the file situation for various insurance classes and types;
- Analysis of the actual development of the provision formed in the prior year on the basis of the wind-up results for claims that have not yet been settled;
- Assessment of the calculation of the IBNR (incurred but not reported) and fluctuation reserve on the basis of documentation by the responsible actuary;
- Examination of the accuracy of the information in the notes to the annual financial statements in connection with the underwriting reserves.



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Other facts

The annual financial statements for the year ending December 31, 2022, were audited by another auditor, which issued an unmodified audit opinion on these annual financial statements on April 11, 2023.

Responsibilities of the Board of Directors for the annual financial statements

The Board of Directors is responsible for the preparation of annual financial statements in accordance with legal requirements and for the internal controls that the Board of Directors deems necessary in order to enable the preparation of annual financial statements that are free from material misstatements due to fraudulent acts or errors.

While preparing the annual financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, to disclose matters relating to continuing as a going concern, where applicable, and for applying the going concern accounting principle, unless the Board of Directors either intends to liquidate the company or to suspend its business activities, or has no realistic alternative but to do so.

Auditors' responsibilities for auditing the annual financial statements

Our objectives are to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material misstatements due to fraudulent acts or errors and to submit a report that includes our audit opinion. Sufficient assurance offers a high degree of certainty, but it does not guarantee that an audit conducted in accordance with Liechtenstein law and the ISAs will always reveal a material misstatement, if any. Misrepresentations may result from fraudulent acts or errors and are considered material if they could reasonably be expected, either individually or collectively, to influence users' economic decisions made on the basis of these annual financial statements.

As part of an audit conducted in accordance with Liechtenstein law and the ISAs, we exercise due discretion and maintain a critical attitude throughout the audit. In addition:

- We identify and assess the risks of material misstatement in the annual financial statements due to fraudulent acts or errors, plan and conduct audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as the basis for our audit opinion. The risk of material misrepresentation resulting from fraudulent acts not being detected is higher than that of material misrepresentation resulting from error, since fraudulent acts may involve collusion, falsification, intentional omissions, misleading representations or the override of internal controls.
- We gain an understanding of the internal control system relevant to the audit in order to plan out audit procedures that are appropriate for the circumstances, but not with the aim of giving an opinion on the effectiveness of the Company's internal control system.
- We assess the appropriateness of the accounting methods used and the justifiability of the estimated values presented in the accounting and related disclosures.
- We draw conclusions about the adequacy of the going concern accounting principle applied by the Board of Directors and on the basis of events or circumstances that may raise significant doubts about the Company's ability to continue as a going concern. If we come to the conclusion that there is material uncertainty present, we are obliged to draw attention to the related disclosures in the annual financial statements in our report or, if this disclosure is inappropriate, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up until the date of our report. Future events or circumstances may result in the company turning away from continuing its business activities, however.

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- We assess the presentation, structure and content of the annual financial statements, including the information in the notes to these, as well as whether the annual financial statements reflect the underlying business transactions and events in such a way that an appropriate presentation is achieved.

We communicate with the Board of Directors about matters such as the planned scope and timing of the audit as well as any significant audit findings, including any significant deficiencies in the internal control system, that we identify during our audit.

Report on other statutory and legal requirements

We were elected as auditors by the Annual General Meeting on April 27, 2023. We have been acting as the Company's auditors without interruption since the fiscal year ending December 31, 2023.

We declare that the audit opinions contained in this auditor's report are in line with the additional **report** to the Board of Directors pursuant to Art. 11 of Regulation (EU) No. 537/2014.

In addition, in accordance with Art. 10 para. 2 (f) of Regulation (EU) No. 537/2014, we declare that we have not provided any prohibited non-audit services pursuant to Art. 5 para. 1 of Regulation (EU) No. 537/2014.

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Further confirmations pursuant to Art. 196 PGR and Art. 54 para. 3 VersAV

The enclosed annual report has been prepared in accordance with the applicable legal requirements, is in line with the annual financial statements and does not contain any material misstatements in our opinion, on the basis of the findings made from the audit of the annual financial statements and the understanding gained on the company and its environment.

Furthermore, we confirm that the annual financial statements and the proposal for the appropriation of the retained profit comply with Liechtenstein law, the Articles of Incorporation and the regulatory requirements, and recommend that these annual financial statements be approved.

Zurich, April 8, 2024

BDO AG

Denise Becker
Auditor Lead Auditor

Yves Gyr
Federal. dipl. auditor

Supplements

- Annual financial statements (balance sheet, income statement and notes)
- Annual report

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Uavhengig revisors beretning

Til daglig leder i Youplus Livsforsikring NUF

Konklusjon

Vi har revidert årsregnskapet til Youplus Livsforsikring NUF.

Årsregnskapet består av:

- Balanse per 31. desember 2023,
- Resultatregnskap 2023
- Kontantstrømoppstilling for regnskapsåret avsluttet per 31. desember 2023
- Noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening:

- Oppfyller årsregnskapet gjeldende lovkrav, og
- Gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2023 og av dets resultater og kontantstrømmer for regnskapsåret i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under Revisors oppgaver og plikter ved revisjonen av årsregnskapet. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Annen informasjon

Daglig leder (ledelsen) er ansvarlig for annen informasjon. Annen informasjon består av årsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke annen informasjon.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese annen informasjon. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom annen informasjon og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i annen informasjon ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom annen informasjon fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Konklusjon om årsberetningen

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.



Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Alexander Hjelmtvedt
statsautorisert revisor
(elektronisk signert)

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Hjelmtvedt, Alexander Unnli

Statsautorisert revisor

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Årsregnskap 2023

for

Youplus Livsforsikring NUF

Foretaksnr. 927106809

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Årsberetning 2023 – Youplus Livsforsikring NUF

Virksomhetens art og tilholdssted

YOUPLUS Livsforsikring NUF er en norsk filial av YOUPLUS Assurance AG (Liechtenstein). Filialen kom i operativ drift i 2.halvår 2021.

Filialens produktspekter er personrisikoforsikringsprodukter betalt av privatpersoner eller av bedrifter. Nærmere bestemt produkter for dødsrisiko, uførisiko, kritiske sykdommer, ulykker, yrkesskader og barneforsikringer. Produktene selges gjennom forskjellige distribusjonspartnere som skadeforsikringsselskaper, et verdipapirforetak og diverse ulike forsikringsagenturer.

YOUPLUS Livsforsikring NUF har også inngått en service-avtale med YOUPLUS Insurtech AS. Sistnevnte selskap har utviklet et forsikringssystem som benyttes i livsforsikringsvirksomheten mot en lisensbetaling.

Filialen kjøper også enkelte tjenester fra morselskapet i Liechtenstein gjennom en SLA-avtale.

Det er ikke tegnet ansvarsforsikring for daglig leder av selskapet.

YOUPLUS Livsforsikring NUF har hovedkontor i Trondheim. Pr 31.12.23 var det ansatt 13,8 årsverk i NUF-et, samt 4,2 årsverk i det tilknyttede selskapet YOUPLUS Insurtech AS, som man deler kontorlokaler med.

Redegjørelse for årsregnskapet

I 2023 ble filialens produktspekter utvidet også med bedriftsbetalte personforsikringsavtaler. Fra 1. juli overtok Youplus som risikogiver for DUVI AS sin portefølje av innskuddsfritak, uførepensjon og gruppelev. Denne porteføljen har derfor i annet halvår bidratt med premieinntekter og tilflyttede reserver tilknyttet de uføre, noe som sterkt har bidratt til veksten i premieinntektene. Fra 1.november overtok Youplus også som risikogiver på bedriftsbetalte personforsikringsprodukter for Norwegian Underwriting Agency AS (NUA), og mottok også premieinntekter for dette på slutten av året.

Filialens brutto forfalte premieinntekter var på MNOK 34,2 (MNOK 6,0 i 2022). Salget av privatprodukter var mye bedre enn året før – i tillegg var det annet halvår også inntekter fra bedriftsprodukter. Det ble også overført reserver fra andre forsikringsselskaper på MNOK 17,0 (MNOK 0,0) tilknyttet uføre med innskuddsfritak og uførepensjoner. På disse reservene er det tilknyttet en årlig rentegaranti på 1,5 %. Disse midlene er investert i kollektivporteføljen i et obligasjonsfond.

Brutto utbetalte erstatninger var på MNOK 6,6 (MNOK 0,0), i all hovedsak knyttet til ett forsikringstilfelle.

Resultatførte endringer i forsikringsforpliktelsene utgjorde MNOK 34,0 (MNOK 4,9). En stor del av dette er tilknyttet avsetninger for mottatte reserver og fonds, samt IBNR-avsetninger.

Forsikringsrelaterte driftskostnader var på MNOK 51,1 (MNOK 33,2). Økning i provisjoner som følge av økt salg er en del av forklaringen, sammen med vekst i ansatte og økninger i kostnader fra morselskapet som følge av den økte aktiviteten. For øvrig vises det til note 3 og 4 for ytterligere spesifikasjoner

Netto finansresultat er MNOK 0,04 (0,18). De lave tallene skyldes at filialens bankkonti ble gjort rentebærende først i fjerde kvartal, samt at de tilflyttede reserver først ble mottatt og investert i desember.

Totalresultatet ble på MNOK – 43,1 (MNOK -33,4).

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Filialen er i 2023 tilført ytterligere filialkapital på MNOK 48,5 fra morselskapet YOUPLUS Assurance AG, slik at den utgjør MNOK 86,0 ved utløpet av 2023. I tillegg er det levert tjenester fra morselskapet i 2023 som ikke er gjort opp likviditetsmessig.

Tilførsel av filialkapital har i 2023 hatt fokus på likviditetsbehovet og ikke solvensbehovet, siden det ikke skal gjøres egne solvensberegninger i filialen. Netto filialkapital fratrukket akkumulerte underskudd er MNOK -1,1 ved utløpet av 2023.

Filialens regnskap inngår også som en del av regnskapet til YOUPLUS Assurance AG, og det oppgis derfor ikke egne solvensberegninger og risikovurderinger for filialen.

Resultatdisponering

Årets resultat kr 43.142.925 overføres balansen som udekket tap.

Arbeidsmiljø og sykefravær

Arbeidsmiljøet må betegnes som godt, med en høy grad av medvirkning fra de ansatte. Det oppleves spennende å få være med å skape et nytt selskap, med de opp- og nedturen dette medfører. Det har ikke vært skader eller ulykker i virksomheten i 2023. Selskapet har opprettet en sosialkomite og har en personalhåndbok. Det gjennomføres månedlige allmøter for alle ansatte, og det jobbes i stor grad team-basert. Sykefraværet var på 2,3 % i 2023.

Likestilling og diskriminering

Selskapet har som mål å være en arbeidsplass der det råder full likestilling mellom kvinner og menn. Pr 31.12.23 var det ansatt 8 menn og 6 kvinner i selskapet. I selskapets ledergruppe er det tre kvinner og fem menn.

Diskrimineringslovens formål er å fremme likestilling, sikre like muligheter og rettigheter og å hindre diskriminering på grunn av etnisitet, nasjonal opprinnelse, avstamning, hudfarge, språk, religion og livssyn. Selskapet arbeider aktivt, målrettet og planmessig for å fremme lovens formål innenfor vår virksomhet. Aktivitetene omfatter blant annet rekruttering, lønns- og arbeidsvilkår, forfremmelse, utviklingsmuligheter og beskyttelse mot trakassering.

Finansielle risikoer

Filialens risikoer er hovedsakelig knyttet til forsikringsrisiko knyttet til liv-, helse- og skadeforsikring. På grunn av begrensede erstatningsreserver er det liten markedsrisiko på investerte midler. Filialen har også operasjonell risiko knyttet til bruk av IT-systemer og underwriting av forsikringsøknader.

Filialens ulike risikoer inngår i morselskapets risikorapportering, og tall festes derfor ikke eksplisitt i notene. Det kan forventes at morselskapet bidrar med nødvendig likviditet / filialkapital inntil driften av filialen har en positiv kontantstrøm.

For øvrig henvises det til note 13 om Risikostyring.

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Fremtidig utvikling

Filialen har fra 1.januar 2024 inngått en avtale om å overta som risikogiver for personforsikringsprodukter for Byggmesterforsikring AS. Fra samme dato har Youplus overtatt også risikogiver for barneforsikringer tilknyttet en arbeidstakerorganisasjon. Sammen med de øvrige distribusjonssamarbeid som er inngått i 2023 og i tidligere år forventes det en kraftig vekst i premieinntektene i 2024. Det forventes også en forbedring i totalresultatet i 2024.

Fortsatt drift

I samsvar med regnskapsloven § 3-3a bekreftes det at forutsetningene om fortsatt drift er til stede for filialen.

Ytre miljø

Filialens virksomhet er av en karakter som i liten grad forurensrer det ytre miljøet. Filialen legger opp til en svært høy grad av digitalisering, noe som vil medføre tilnærmet null i papirforbruk. Det benyttes også i stor grad videomøter med samarbeidspartnerne, noe som begrenser behovet for flyreiser.

Trondheim, 10.april 2024

Arne Marius Kirknes (daglig leder)

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Note: Regnskapsprinsipper

YOUPLUS Livsforsikring NUF er en filial av YOUPLUS Assurance AG som er et livsforsikringsforetak registrert i Liechtenstein. Som følge av dette har selskapet avlagt årsregnskapet i samsvar med Forskrift om årsregnskap for livsforsikringsforetak, samt gjeldende regnskapsstandarder.

Filialens produktspekter er personrisikoforsikringsprodukter betalt av privatpersoner eller av bedrifter. Nærmere bestemt produkter for dødsrisiko, uførerisiko, kritiske sykdommer, ulykker, yrkesskader og barneforsikringer. Produktene selges gjennom forskjellige distribusjonspartnere som skadeforsikringsselskaper, et verdipapirforetak og diverse ulike forsikringsagenturer.

Innregning av inntekter og kostnader

Grunnleggende regnskapsprinsipper legges til grunn slik at inntekter resultatføres når de er opptjent, og utgifter kostnadsføres i samme periode som tilhørende inntekt. Beste estimat legges til grunn ved usikkerhet, basert på tilgjengelig informasjon ved balansetidspunktet.

Premieinntekter

Forfalt brutto premie omfatter all premie for forsikringsavtaler med påbegynt forsikringsperiode før regnskapsårets avslutning. Premie omfatter både kostnadselement og risikoelement. Periodisering av opptjent premie ivaretas ved avsetning til premiereserve i forsikringsforpliktelsene.

Avgitt gjenforsikringspremie omfatter reassurandørens andel av netto risikoelement i forsikringspremien. Gjenforsikringspremien periodiseres i samme forhold som opptjent brutto premie.

Erstatningskostnader

Erstatningskostnader omfatter erstatningsbeløp på risikodekningene som er betalt til forsikringstaker i regnskapsperioden, i tillegg til endring i avsetning for meldte ikke oppgjorte skader (RBNS) og inntrufne, men ikke meldte skader (IBNR).

Gjenforsikringsandel av utbetalte erstatninger og av erstatningsavsetninger omfatter reassurandørs andel.

Forsikringsmessige avsetninger

Premiereserve beregnes i samsvar med Forsikringsvirksomhetsloven. Premiereserve utgjør kontantverdien av selskapets forsikringsforpliktelser i henhold til de enkelte forsikringsavtaler. Dette tilsvarer summen av de beløp som er ført på forsikringstakernes konti. Premiereserve inkluderer avsetning for ikke opptjent bruttopremie som skal tilsvare den delen av forfalte bruttopremier som på balansedagen gjelder de ikke avløpte deler av forsikringens dekningsperioder.

Erstatningsavsetning er avsetning relatert til skadetilfeller som er inntruffet før balansedagen, men ikke ferdig oppgjort. Dette inkluderer både meldte skader (RBNS) og skader som er inntruffet, men ikke meldt (IBNR). Erstatningsavsetning skal bare inneholde midler som ville kommet til utbetaling i regnskapsåret dersom erstatningstilfellet var ferdigbehandlet. Erstatningsavsetning på skaderelaterte produkter er inklusive avsetning for direkte og indirekte skadebehandlingskostnader. Erstatningsavsetningen er ikke diskontert.

Premiefond, innskuddsfond og fond for regulering av pensjoner

Premiefondet er innbetalt/opptjente midler som kan benyttes til dekning av fremtidig premie og sikring av reguleringer.

Innskuddsfond er innbetalt/opptjente midler som kan benyttes til dekning av fremtidig premie.

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Forsikringstekniske avsetninger

Den vesentligste risiko er knyttet til hendelsene dødsfall og uførhet. Det vil videre være risiko til fastsettelse av estimater både for meldte skader (RBNS) og ikke meldte skader (IBNR).

Skatt

Resultatført skattekostnad består av betalbar skatt og årets endring i utsatt skatt. Utsatt skatt beregnes med 25 % av midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført.

Utsatt skattefordel oppstår som følge av netto skattereduserende forskjeller; dvs. mindre skattemessig fradrag enn regnskapsmessig. Forskjellen vil reversere og komme til fradrag fremover i tid og utgjør dermed en utsatt skattefordel. For å kunne balanseføre en utsatt skattefordel må den kunne benyttes fremover i tid. Utsatt skattefordel vil bli ført opp i balansen på et senere tidspunkt hvis / når filialen viser bedre resultater.

Avkastningsresultat og risikoresultat

Avkastningsresultatet består av bokført avkastning på kollektivporteføljen fratrukket beregningsrenten. Positivt avkastningsresultat på kontrakter med overskuddsdeling tilfaller kundene, mens et negativt avkastningsresultat må dekkes inn fra selskapets egenkapital.

Risikoresultat er faktisk dødelighet og uførhet i den forsikrede bestanden i perioden i forhold til den forutsatte dødeligheten og uførheten i filialens premietariff.

Bruk av estimater

Utarbeidelse av regnskapet i samsvar med årsregnskapsforskriften for forsikringsselskaper, og bruk av gjeldende regnskapsprinsipper innebærer at ledelsen må foreta vurderinger, utarbeide estimater og anvende forutsetninger som påvirker balanseført verdi av eiendeler og forpliktelser.

Estimatene baseres på historiske data, vurdering av egen portefølje, forventninger til fremtiden og andre faktorer som er vurdert å være forsvarlig basert på underliggende forhold. Estimater og tilhørende forutsetninger blir gjennomgått regelmessig.

Endringer i estimater innregnes i den perioden estimatene endres. Det vil naturlig være usikkerhet knyttet til slike estimater og endring i forutsetninger vil medføre endring i estimater påfølgende regnskapsår.

Finansielle instrumenter

Finansielle instrumenter bokføres i henhold til IFRS 9. Filialen sin investering er målt etter kategorien «Finansielle instrumenter til virkelig verdi med verdiendring over resultatet». Målekategori ble bestemt ved første gangs innregning i 2023.

Virkelig verdi:

For finansielle instrumenter som måles til virkelig verdi så settes virkelig verdi på bakgrunn av observerbare markedsverdier. Filialen har per 31.12.23 kun investeringer i nivå 1.

Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

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Varige driftsmidler

Eiendeler bestemt til varig eie og bruk klassifiseres som anleggsmidler. Anleggsmidler er vurdert til anskaffelseskost. Varige driftsmidler balanseføres og avskrives lineært over driftsmidlenes forventede utnyttbare levetid.

Når det senere er en indikasjon på at levetiden til et driftsmiddel avviker fra det som er lagt til grunn ved anskaffelsen, og avviket er betydelig, endres avskrivningsplanen, og gjenværende balanseført verdi fordeles over det nye estimatet på levetid. Ved indikasjon på at balanseført verdi av et anleggsmiddel er høyere enn virkelig verdi, foretas det test av verdifall. Testen foretas for det laveste nivå av anleggsmiddel som har selvstendige kontantstrømmer. Hvis balanseført verdi er høyere enn salgsverdi og bruksverdi, foretas en nedskrivning til det høyeste av salgsverdi og gjennvinnbart beløp.

Filialkapital

YOUPLUS Livsforsikring NUF tilføres kapital fra morselskapet etter behov. Dette er i regnskapet klassifisert som «filialkapital», plassert under egenkapitalen. De regnskapsmessige resultater påvirker således den opptjente egenkapitalen.

Pensjonsforpliktelser

Selskapet har pensjonsavtale gjennom en forsikringsavtale, og avtalen er en innskuddsplan som ikke medfører andre forpliktelser ut over innbetaling av årets premie. Årets premie beregnes på basis av lønn i samme periode. Pensjonsforpliktelser og pensjonsmidlene er ikke oppført i regnskapet. Årets betalte premie er bokført i resultatregnskapet.

Valuta

Pengeposter i utenlandsk valuta vurderes iht kursen ved regnskapsårets slutt.

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RESULTATREGNSKAP

YOUPLUS Livsforsikring NUF

NOK'000	2023	2022	
TEKNISK REGNSKAP			
Premieinntekter			
Forfalte premier, brutto	34.227	6.034	
- Avgitte gjenforsikringspremier	-4.757	-1.620	
Overføring av premiereserve og pensjonskapital mv. fra andre	17.044	0	
SUM premieinntekter for egen regning	1,2	46.514	4.414
Netto inntekter fra investeringer i kollektivporteføljen			
Renteinntekt og utbytte mv. på finansielle eiendeler	62	0	
SUM netto inntekter fra investeringer i kollektivporteføljen	62	0	
Erstatninger			
Brutto	-6.579	0	
- Gjenforsikringsandel av utbetalte erstatninger	2.785	0	
Overføring av premiereserve og pensjonskapital mv. til andre	-555	0	
SUM Erstatninger for egen regning	1,2	-4.349	0
Resultatførte endringer i forsikringsforpliktelser – kontraktsfaste forpliktelser			
Endring i premiereserve mv., brutto	-39.057	-8.428	
- Endring i gjenforsikringsandel av premiereserve mv.	814	3.576	
Endring i tilleggsavsetninger	929	0	
Endring i bufferfond	17	0	
Endring i premiefond og reguleringsfond	3.296	0	
SUM Resultatførte endringer i forsikringsforpliktelser – kontraktsfaste forpliktelser	1,2	-34.001	-4.852
Midler tilordnet forsikringskontraktene – kontraktsfaste forpliktelser			
Overskudd på avkastningsresultatet	-62	0	
Risikoresultat tilordnet forsikringskontraktene	2	-268	0
SUM Midler tilordnet forsikringskontraktene – kontraktsfaste forpliktelser	1	-330	0
Forsikringsrelaterte driftskostnader			
Salgskostnader	2,3	-17.236	-12.017
Forsikringsrelaterte administrasjonskostnader (inkl. provisjoner for mottatt gjenforsikring)	2, 3, 4, 5	-35.695	-21.834
- Gjenforsikringsprovisjoner og gevinstandeler	2, 3	1.877	681
SUM Forsikringsrelaterte driftskostnader	1	-51.054	-33.170
Andre forsikringsrelaterte kostnader		0	0
RESULTAT AV TEKNISK REGNSKAP	1	-43.159	-33.608
Netto inntekter fra investeringer i selskapsporteføljen			
Renteinntekt og utbytte mv. på finansielle eiendeler	156	0	
SUM Netto inntekter fra investeringer i selskapsporteføljen	156	0	
Andre inntekter	2, 5	0	180
Forvaltningskostnader og andre kostnader knyttet til selskapsporteføljen	2	-117	-1
RESULTAT AV IKKE TEKNISK REGNSKAP	1	40	179
RESULTAT FØR SKATTEKOSTNAD	1	-43.119	-33.429
Skattekostnad	6	0	0
RESULTAT FØR ANDRE INNTEKTER OG KOSTNADER	1	-43.119	-33.429
Andre inntekter og kostnader			
Andre inntekter og kostnader som ikke blir omklassifisert til resultatet			
Justering av forsikringsforpliktelsene		-24	-10
TOTAL RESULTAT	1	-43.143	-33.439

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Posten Norge



BALANSE

YOUPLUS Livsforsikring NUF

NOK'000	2023	2022
EIENDELER		
EIENDELER I SELSKAPSPORTEFØLJEN		
Fordringer		
<i>Fordringer i forbindelse med direkte forretninger</i>	17.324	1.702
<i>Fordringer i forbindelse med gjenforsikringsforretninger</i>	7	4
<i>Andre fordringer</i>	5	70
SUM Fordringer	17.486	1.776
Andre eiendeler		
<i>Anlegg og utstyr</i>	8	28
<i>Kasse, bank</i>	9,10	31.417
SUM Andre eiendeler	31.445	7.848
Forskuddsbetalte kostnader og opptjente ikke mottatte inntekter		
<i>Andre forskuddsbetalte kostnader og opptjente ikke mottatte inntekter</i>	336	337
SUM Forskuddsbetalte kostnader og opptjente ikke mottatte inntekter	336	337
SUM EIENDELER I SELSKAPSPORTEFØLJEN	49.266	9.961
EIENDELER I KUNDEPORTEFØLJEN		
Investeringer i kollektivporteføljen		
<i>Finansielle eiendeler som måles til virkelig verdi</i>		
<i>Rentebærende verdipapirer</i>	10	18.062
SUM Investeringer i Kollektivporteføljen	18.062	0
SUM EIENDELER I KUNDEPORTEFØLJEN	18.062	0
SUM EIENDELER	67.328	9.961
EGENKAPITAL OG FORPLIKTELSE		
Innskutt filialkapital		
<i>Annen innskutt filialkapital</i>	5	86.000
SUM Innskutt filialkapital	86.000	37.500
Opptjent filialkapital		
<i>Fond (Garantiavsetning)</i>	35	11
<i>Annen kapital</i>	-87.128	-43.985
SUM Opptjent filialkapital	-87.093	-43.975
Forsikringsforpliktelse – kontraktsfaste forpliktelse		
<i>Premiereserve mv.</i>	7	44.849
<i>Bufferfond</i>	7	929
<i>Premiefond, innskuddsfond og fond for regulering av pensjoner mv.</i>	7	3.332
SUM Forsikringsforpliktelse – kontraktsfaste forpliktelse	49.109	8.752
Forpliktelse		
<i>Forpliktelse i forbindelse med direkte forsikring</i>	11	1.638
<i>Forpliktelse i forbindelse med gjenforsikring</i>	11	96
<i>Andre forpliktelse</i>	5, 11	12.416
SUM Forpliktelse	14.150	8.880
Påløpte kostnader og mottatte ikke opptjente inntekter		
<i>Andre påløpte kostnader og mottatte, ikke opptjente inntekter</i>	12	9.601
SUM Påløpte kostnader og mottatte ikke opptjente inntekter	9.601	2.428
SUM EGENKAPITAL OG FORPLIKTELSE	71.766	13.586

Trondheim, 10. april 2024

Arne Marius Kirknes
(daglig leder)

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Kontantstrømoppstilling

NOK'000	2023	2022
Kontantstrøm fra operasjonelle aktiviteter:		
Netto innbetalt til premier	39.552	4.558
Netto kontantstrøm reassuransé	-939	-44
Utbetalte erstatninger og overføringer	-7.134	0
Netto bankrenter/ renter rentepapirer	120	0
Betalt skatt	0	0
Utbetalinger av provisjoner	-9.876	-3.270
Andre utbetalinger ifm.driften	-28.646	-23.211
Netto kontantstrøm fra operasjonelle aktiviteter	-6.922	-21.966
Kontantstrøm fra investeringsaktiviteter:		
Netto investering i varige driftsmidler	0	-50
Netto investering i rentebærende verdipapirer	-17.965	0
Netto kontantstrøm fra investeringsaktiviteter	-17.965	-50
Kontantstrøm fra finansieringsaktiviteter:		
Bankinnskudd fra Liv Norden Forsikring AS ifbm fusjon	0	1.410
Innbetaling av filialkapital	48.500	23.500
Netto kontantstrøm fra finansieringsaktiviteter	48.500	24.910
Netto kontantstrøm for perioden	23.614	2.894
Likviditetsbeholdning pr.01.01	7.803	4.910
Likviditetsbeholdning pr.31.12	31.417	7.803

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Egenkapitaloppstilling

NOK'000	Innskutt filialkapital	Fond	Annen kapital	Sum Filiakens kapital
Filialens kapital pr. 31.12.2022	37.500	11	-43.985	-6.475
Ny filialkapital	48.500			48.500
Endring i fond (Garantiavsetning)		24		24
Årets resultat			-43.143	-43.143
Filialens kapital pr. 31.12.2023	86.000	35	-87.128	-1.093

Tilførsel av filialkapital har i 2023 hatt fokus på likviditetsbehovet og ikke solvensbehovet, siden det ikke skal gjøres egne solvensberegninger i filialen.

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Note 1: Bransjeanalyse

NOK'000	Individuell Kapitalforsikring	Individuell Renteforsikring	Kollektiv renteforsikring	Gruppeliv	Skadeforsikring	Sum 2023	Sum 2022
TEKNISK REGNSKAP							
Premieinntekter							
<i>Forfalte premier, brutto</i>	7.540	4.922	12.242	1.323	8.101	34.227	6.034
<i>- Avgitte gjenforsikringspremier</i>	-2.340	-1.442	0	0	-976	-4.757	-1.620
<i>Overføring av premiereserve og pensjonskapital mv. fra andre forsikringsforetak/pensjonskasser</i>	0	0	17.044	0	0	17.044	0
SUM premieinntekter for egen regning	5.300	3.480	29.286	1.323	7.125	46.514	4.414
Netto inntekter fra investeringer i kollektivporteføljen							
<i>Renteinntekt og utbytte mv. på finansielle eiendeler</i>	0	0	62	0	0	62	0
SUM netto inntekter fra investeringer i kollektivporteføljen	0	0	62	0	0	62	0
Erstatninger							
<i>Utbetalte erstatninger</i>							
<i>Brutto</i>	-4.702	-119	-420	0	-1.338	-6.579	0
<i>- Gjenforsikringsandel av utbetalte erstatninger</i>	2.202	47	0	0	535	2.785	0
<i>Overføring av premiereserve og pensjonskapital mv. til andre forsikringsforetak/pensjonskasser</i>	0	0	-555	0	0	-555	0
SUM erstatninger for egen regning	-2.500	-71	-975	0	-803	-4.349	0
Resultatførte endringer i forsikringsforpliktelse – kontraktsfaste forpliktelser							
<i>Endring i premiereserve mv., brutto:</i>	2.863	-3.531	-28.990	-1.090	-8.309	-39.057	-8.428
<i>Endring i uopptjent premie</i>	-253	-184	0	-907	-4.220	-5.566	-1.715
<i>Endring i erstatningsreserve</i>	3.116	-3.346	-28.990	-182	-4.089	-33.491	-6.713
<i>- Endring i gjenforsikringsandel av premiereserve mv.</i>	-1.706	1.323	0	0	1.197	814	3.576
<i>Endring i uopptjent premie – reassurandørs andel</i>	81	66	0	0	45	192	224
<i>Endring i erstatningsreserve – reassurandørs andel</i>	-1.787	1.257	0	0	1.152	622	3.352
<i>Endring i tilleggsavsetninger</i>	0	0	929	0	0	929	0
<i>Endring i kursreguleringsfond</i>	0	0	0	0	0	0	0
<i>Endring i bufferfond</i>	0	0	17	0	0	17	0
<i>Endring i premiefond og reguleringsfond</i>	0	0	3.296	0	0	3.296	0
SUM resultatførte endringer i forsikringsforpliktelse – kontraktsfaste forpliktelser	1.157	-2.207	-24.748	-1.090	-7.112	-34.001	-4.852
Midler tilordnet forsikringskontraktene – kontraktsfaste forpliktelser							
<i>Overskudd på avkastningsresultat</i>	0	0	-62	0	0	-62	0
<i>Risikoresultat tilordnet forsikringskontraktene</i>	0	0	-268	0	0	-268	0
SUM Midler tilordnet forsikringskontraktene – kontraktsfaste forpliktelser	0	0	-330	0	0	-330	0
Forsikringsrelaterte driftskostnader							
<i>Salgskostnader</i>	-5.231	-3.706	-4.921	-172	-3.206	-17.236	-12.017
<i>Forsikringsrelaterte administrasjonskostnader (inkl. provisjoner for mottatt gjenforsikring)</i>	-9.940	-6.355	-11.866	-407	-7.127	-35.695	-21.834
<i>- Gjenforsikringsprovisjoner og gevinstandeler</i>	962	536	0	0	380	1.877	681
SUM Forsikringsrelaterte driftskostnader	-14.209	-9.525	-16.788	-579	-9.953	-51.054	-33.170
RESULTAT AV TEKNISK REGNSKAP	-10.252	-8.323	-13.494	-346	-10.743	-43.159	-33.608
Netto inntekter fra investeringer i selskapsporteføljen							
<i>Renteinntekt og utbytte mv. på finansielle eiendeler</i>	98	0	58	0	0	156	0
SUM Netto inntekter fra investeringer i selskapsporteføljen	98	0	58	0	0	156	0
Andre inntekter							
<i>Forvaltningskostnader og andre kostnader knyttet til selskapsporteføljen</i>	-96	0	-18	0	-2	-117	-1
RESULTAT AV IKKE TEKNISK REGNSKAP	2	0	40	0	-2	40	179
RESULTAT FØR SKATTEKOSTNAD	-10.250	-8.323	-13.455	-346	-10.745	-43.119	-33.429
<i>Skattekostnad</i>	0	0	0	0	0	0	0
RESULTAT FØR ANDRE INNTEKTER OG KOSTNADER	-10.250	-8.323	-13.455	-346	-10.745	-43.119	-33.429
<i>Andre inntekter og kostnader som ikke blir omklassifisert til resultatet</i>	0	0	0	0	-24	-24	-10
<i>Justering av forsikringsforpliktelsene</i>	0	0	0	0	-24	-24	-10
TOTAL RESULTAT	-10.250	-8.323	-13.455	-346	-10.769	-43.143	-33.439

Filialens produktdekker er personligforsikringsprodukter betalt av privatpersoner eller av bedrifter. Nærmere bestemt produkter for dødsrisiko, uføresisiko, kritiske sykdommer, ulykker, yrkesskader og barneforsikringer. Produktene selges gjennom forskjellige distribusjonspartnere som skadeforsikringselskaper, et verdipapirforetak og diverse ulike forsikringsagenturer.

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Note 1: Bransjeanalyse

Oversikt over antall deknings i porteføljen:

2023	Individuell kapitalforsikring	Individuell renteforsikring*	Kollektiv renteforsikring	Gruppeliv	Skadeforsikring	Sum 2023
Antall deknings 1.1.	1.122	980	0	0	637	2.739
Antall i tilgang	2.662	2.604	46.579	42.866	3.984	98.695
Antall i avgang	-1.160	-1.009	0	0	-608	-2.777
Antall deknings 31.12.	2.624	2.575	46.579	42.866	4.013	98.657

*inkl. barneforsikringer, som er kombinasjonsprodukter der en andel av premien rapporteres som skadeforsikring

2022	Individuell kapitalforsikring	Individuell renteforsikring*	Kollektiv renteforsikring	Gruppeliv	Skadeforsikring	Sum 2022
Antall deknings 1.1.	151	26	0	0	78	255
Antall i tilgang	1.438	1.288	0	0	773	3.499
Antall i avgang	-467	-334	0	0	-214	-1.015
Antall deknings 31.12.	1.122	980	0	0	637	2.739

Oversikt over nysalg (årlig premie)

NOK'000	Individuell kapitalforsikring	Individuell renteforsikring*	Kollektiv renteforsikring	Gruppeliv	Skadeforsikring	Sum
Nysalg 2023	9.074	8.521	27.210	1.641	5.637	52.083
Nysalg 2022	6.742	5.104	0	0	1.677	13.523

Økningen i antall deknings og nysalg (årlig premie) har særlig sammenheng med et samarbeide med DUVI AS, der YOUPLUS Livsforsikring NUF dekker innskuddsfritak for alle medlemmer, samt en liten gruppelivdekning med 10.000 kr i forsikringssum. Dette samarbeidet startet 1.juli 2023.

Fordeling av inntekter på geografiske områder

Samlede forfalte premieinntekter fra direkte forsikring er inngått kun i Norge.

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Note 2: Resultatanalyse

NOK'000	Individuell		Kollektiv			Sum 2023	Sum 2022
	Kapitalforsikring	Renteforsikring	renteforsikring	Gruppeliv	Skadeforsikring		
Netto finansinntekter	2	0	40	0	-2	40	-1
Renteresultat	2	0	40	0	-2	40	-1
Risikopremie	5.463	3.420	26.555	90	1.959	37.487	3.570
Erstatninger	-1.586	-3.465	-26.920	-182	-5.427	-37.580	-7.314
Netto gjenforsikringer	-882	465	0	0	1.136	720	2.638
Risikoresultat før andre avsetninger	2.996	420	-365	-92	-2.332	626	-1.106
Endring kursreguleringsfond	0	0	0	0	0	0	0
Endring tilleggsavsetning	0	0	929	0	0	929	0
Risikoresultat inkl andre avsetninger	2.996	420	563	-92	-2.332	1.555	-1.106
Administrasjonspremie	1.923	1.318	2.730	325	1.922	8.218	1.350
Andre inntekter	0	0	0	0	0	0	180
Driftskostnader	-15.171	-10.061	-16.788	-579	-10.333	-52.931	-33.852
Administrasjonsresultat	-13.248	-8.743	-14.057	-254	-8.411	-44.714	-32.321
RESULTAT FØR SKATTEKOSTNAD	-10.250	-8.323	-13.455	-346	-10.745	-43.119	-33.429

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Note 3: Spesifikasjon av forsikringsrelaterte driftskostnader

NOK'000	2023	2022
Salgskostnader		
Provisjoner	9.383	3.621
Reklame og salgskostnader	274	268
Egne lønnsrelaterte kostnader	6.086	5.440
Øvrige lønnsrelaterte ihht SLA med YOUPLUS Assurance AG	0	2.034
Øvrige salgskostnader	1.492	654
SUM Salgskostnader	17.236	12.017
Forsikringsrelaterte administrasjonskostnader		
Egne lønnsrelaterte kostnader	17.866	12.392
Lønnsrelaterte fremmede tjenester *	7.102	942
Honorarer og innleide tjenester	4.037	4.137
IT kostnader **	2.450	1.205
Annen kostnad	3.601	2.651
Løvpålagt revisjon***	639	416
Andre tjenester revisjon	0	0
SUM Forsikringsrelaterte administrasjonskostnader	35.695	21.834
Gjenforsikringsprovisjoner og gevinstandeler	-1.877	-681
SUM Gjenforsikringsprovisjoner og gevinstandeler	-1.877	-681
TOTALT SUM Forsikringsrelaterte driftskostnader	51.054	33.170

* Lønnsrelaterte fremmede tjenester er personal kostnader viderefakturert fra YOUPLUS-konsernet gjennom SLA avtale

** Inkludert IT kostnader som er viderefakturert fra YOUPLUS-konsernet

*** Inkludert viderebelastet revisjonshonorar fra YOUPLUS Assurance AG

Note 4: Pensjonskostnader og ytelser til ledende ansatte

Filialen hadde 13 ansatte i slutten av regnskapsåret 2023. Pr 31.12.23 var det ansatt 13,8 årsverk i filialen.

Pensjonsforpliktelser

Filialen er pliktig til å ha tjenestepensjonsordning for selskapets ansatte jfr. lov om obligatorisk tjenestepensjon.

Filialen har etablert en tjenestepensjonsordning som tilfredsstiller kravene i loven.

Det er betalt totalt NOK 1 316' i innskuddspremie for 2023

Ytelser til ledende personer

NOK'000	Daglig leder
Lønn	1.697
Pensjonsutgifter	122
Annen godtgjørelse	2
Total godtgjørelse til ledende personer*	1.820

Daglig leder i YOUPLUS Livsforsikring NUF var ansatt i 80% stilling ved utgangen av regnskapsåret 2023.

YOUPLUS Livsforsikring NUF har ikke et styre.

Daglig leder inngår som medlem av filialens bonusordning, på linje med andre fast ansatte. Det er tildelt og det opptjenes

løpende andeler i selskapets bonusordning utfra en rekke forhold. Daglig leder har ikke fått utbetalt bonus i 2023.

Daglig leder har ingen avtale om etterlønn ut over oppsigelsestiden ved oppsigelse fra selskapets side.

Det er ikke gitt lån, forskuddsbetalinger eller sikkerhetsstillelser til daglig leder fra YOUPLUS Livsforsikring NUF eller andre selskaper i YOUPLUS-konsernet.

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Note 5: Mellomværende og transaksjoner med selskap i samme konsern

YOUPLUS Livsforsikring NUF har følgende mellomværende med selskap i samme konsern

NOK'000	2023	2022
Fordringer		
YOUPLUS Insurtech AS	0	38
Sum Fordringer	0	38
Gjeld		
YOUPLUS Assurance AG	10.490	5.218
YOUPLUS Assurance SCHWEIZ AG	84	415
YOUPLUS Assurance AG branch Slovakia	233	163
YOUPLUS Assurance AG branch Czech Republic	414	99
YOUPLUS insurtech AS	0	22
Sum Gjeld	11.221	5.917

I tillegg har YOUPLUS Assurance AG skutt inn 48,5 MNOK som filialkapital i 2023 og total filialkapital per 31.12 er NOK 86 MNOK, se egenkapitaloppstilling

Transaksjoner med nærstående parter

YOUPLUS Assurance AG, morselskap i Liechtenstein
YOUPLUS Insurtech AS, søsterselskap i Norge
YOUPLUS Assurance SCHWEIZ AG, konsernselskap i Sveits
YOUPLUS Assurance AG branch Czech Republic
YOUPLUS Assurance AG branch Slovakia

Følgende transaksjoner skjer mellom partene:

NOK'000	2023	2022	
Inntekter fra interne tjenester			
Serviceavtale, test av IT system*	Til YOUPLUS Insurtech AS	0	180
SUM inntekter fra interne tjenester	0	180	
Kjøp av interne tjenester			
Service Agreement (fremmede tjenester)	fra Liv Norden Forsikring AS	0	9.968
Lønnsrelatert fremmede tjenester	fra YOUPLUS Assurance AG	6.654	2.977
IT Service avtale	fra YOUPLUS Insurtech AS	1.452	726
Husleie og felles kostnader	fra YOUPLUS Insurtech AS	317	357
Øvrige driftskostnader	med filialer	2.216	506
Honorar for administrative tjenester	fra YOUPLUS Assurance AG	107	160
Revisjonstjenester	fra YOUPLUS Assurance AG	368	81
SUM kjøp av interne tjenester	11.114	14.774	

*Klassifisert som andre inntekter i resultatregnskap

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Note 6: Skattekostnad

NOK'000	2023	2022
Årets skattekostnad		
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	0
Endring i utsatt skattefordel	0	0
Sum skattekostnad ordinært resultat	0	0
Skattepliktig inntekt:		
Ordinært resultat før skatt	-43.143	-33.439
Permanente forskjeller	106	2.373
Endring i midlertidige forskjeller	4	14
Sum skattepliktig inntekt	-43.033	-31.052
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	0	0
Sum betalbar skatt i balansen (25%)	0	0

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2023	2022	Endring
Driftsmidler	-103	-131	-28
Utestående fordringer	-2.912	-2.880	32
Sum	-3.015	-3.011	4
Akkumulert fremførbart underskudd	-130.887	-87.855	43.033
Inngår ikke i beregning av utsatt skatt	133.903	90.866	-43.037
Utsatt skattefordel (25%)	0	0	0

Avstemning av skattekostnad 2023 mot resultat før skatt, skattesats 25%

	Grunnlæg	Skatt
Skattekostnad i resultatregnskapet		0
Resultat før skattekostnad	-43.143	-10.786
Differanse		10.786
Differanse består av:		
Skatteeffekt av permanente forskjeller	106	27
Sum ikke balanseførte midlertidige forskjeller og underskudd til fremføring i fjor	-90.866	-22.716
Sum ikke balanseførte midlertidige forskjeller og underskudd til fremføring i år	133.903	33.476
SUM		10.786

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Note 7: Forsikringsmessig avsetninger og endringer i disse

NOK'000	Individuell kapitalforsikring	Individuell renteforsikring	Kollektiv renteforsikring	Gruppeliv	Skadeforsikring	SUM
Uopptjente premier						
Inngående balanse	210	155	0	0	1.394	1.758
Netto resultatførte endringer	253	184	0	907	4.220	5.566
Utgående balanse	463	340	0	907	5.614	7.324
Erstatningsreserve						
Inngående balanse	5.697	732	0	0	564	6.993
Netto resultatførte endringer	-3.116	3.346	25.827	385	4.089	30.532
Utgående balanse	2.581	4.078	25.827	385	4.653	37.525
Tilleggsavsetning						
Inngående balanse	0	0	0	0	0	0
Netto resultatførte endringer	0	0	929	0	0	929
Utgående balanse	0	0	929	0	0	929
Kursreguleringsfond						
Inngående balanse	0	0	0	0	0	0
Netto resultatførte endringer	0	0	0	0	0	0
Utgående balanse	0	0	0	0	0	0
Premiefond mv						
Inngående balanse	0	0	0	0	0	0
Netto resultatførte endringer	0	0	3.332	0	0	3.332
Utgående balanse	0	0	3.332	0	0	3.332
SUM FORSIKRINGSFORPLIKTELSER						
Inngående balanse	5.907	887	0	0	1.958	8.752
Netto resultatførte endringer	-2.863	3.531	30.088	1.293	8.309	40.357
Utgående balanse	3.044	4.418	30.088	1.293	10.267	49.109
Gjenforsikringsandel av Uopptjente premier						
Inngående balanse	108	70	0	0	47	224
Netto resultatførte endringer	81	66	0	0	45	192
Utgående balanse	189	136	0	0	92	417
Gjenforsikringsandel av Erstatningsreserve						
Inngående balanse	2.821	329	0	0	254	3.404
Netto resultatførte endringer	-1.787	1.257	0	0	1.152	622
Utgående balanse	1.034	1.587	0	0	1.406	4.026
SUM FORDRINGER GJENFORSIKRING						
Inngående balanse	2.929	399	0	0	301	3.629
Netto resultatførte endringer	-1.706	1.323	0	0	1.197	814
Utgående balanse	1.223	1.722	0	0	1.498	4.443
FORSIKRINGSFORPLIKTELSER FOR EGEN REGNING						
Inngående balanse	2.978	488	0	0	1.657	5.123
Netto resultatførte endringer	-1.157	2.207	30.088	1.293	7.112	39.543
Utgående balanse	1.821	2.695	30.088	1.293	8.769	44.666

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Note 8: Varige driftsmidler

NOK'000	Kontormaskiner	Inventar	Sum
Anskaffelseskost 01.01	242	189	431
Tilgang	0	0	0
Avgang	0	0	0
Anskaffelseskost 31.12	242	189	431
Akkumulerte avskrivninger 01.01	197	189	386
Årets avskrivninger	17	0	17
Akkumulerte avskrivninger 31.12	213	189	402
Bokført verdi 31.12	28	0	28
Forventet økonomisk levetid	3år	3år	

Note 9: Bundne midler

NOK'000	2023	2022
Bankinnskudd skattetrekk	677	579
SUM Bundne midler	677	579

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Note 10: Finansielle eiendeler

Klassifisering av finansielle instrumenter

NOK'000 Eiendeler	Virkelig verdi over resultatet		Andre Eiendeler	SUM
<i>Kollektivporteføljen</i>				
Rentebærende verdipapirer		18.062		18.062
<i>Selskapsporteføljen</i>				
Plasseringskonti bank		14.513		14.513
Kasse, bank øvrig			16.903	16.903
NOK'000				
	31.12.2023		31.12.2022	
Kollektivporteføljen	Virkelig verdi	Bokført verdi	Virkelig verdi	Bokført verdi
Rentebærende verdipapirer	18.062	18.062	0	0
SUM	18.062	18.062	0	0

Investeringer i kollektivporteføljen motsvarer erstatningsreserver det er knyttet årlig rentegaranti til, typisk uførepensjoner / innskuddsfritak under utbetaling.

NOK'000				
	31.12.2023		31.12.2022	
Selskapsporteføljen	Virkelig verdi	Bokført verdi	Virkelig verdi	Bokført verdi
Plasseringskonti bank	14.513	14.513	4.148	4.148
Kasse, bank øvrig	16.903	16.903	3.655	3.655
SUM	31.417	31.417	7.803	7.803

NOK'000				
	31.12.2023		31.12.2022	
Total portefølje	Virkelig verdi	Bokført verdi	Virkelig verdi	Bokført verdi
Rentebærende verdipapirer	18.062	18.062	0	0
Plasseringskonti bank	14.513	14.513	4.148	4.148
Kasse, bank øvrig	16.903	16.903	3.655	3.655
SUM	49.479	49.479	7.803	7.803

Spesifikasjon av rentebærende verdipapirer:

Fondets navn	Kurs 31.12.23	Markedsverdi 31.12.23	Snittrating	Gj.sn. tid til forfall	Durasjon
Nordea FRN Kreditt	1.041,39	18.062	A-	3,24	0,29

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Note 11: Andre forpliktelser

NOK'000	2023	2022
Forpliktelser i forbindelse med gjenforsikring	96	939
Skyldig provisjon	1.638	425
Leverandørgjeld	513	929
Konsern leverandørgjeld	11.221	5.917
Forskuddstrekk	679	579
Annen gjeld	4	91
Sum	14.150	8.880

Note 12: Påløpte kostnader og mottatte ikke opptjente inntekter

NOK'000	2023	2022
Uopptjent inntekt	250	0
Påløpt arbeidsgiveravgift	659	474
Påløpt finansskatt	201	107
Feriepenger	1.459	1.223
Avsteneringer for øvrige påløpte kostnader	7.033	624
Sum	9.601	2.428

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Note 13: Risikostyring

Forsikringsrisiko

Forsikringsrisiko består av risikoen for at fremtidig, definert hendelse som filialen har forpliktet seg til å yte økonomisk vederlag for, inntreffer. Innen livsforsikring er de vesentlige forsikringsrisikoer knyttet til dødsfall og uførhet. Forsikringsrisiko overvåkes gjennom analyse og oppfølging av risikoresultatene innen hver bransje. Risiko reduseres også via reassuranseavtaler i form av kvotekontrakter og excess of loss-kontrakter. For å redusere forsikringsrisiko ved tegning gjennomføres det ved salg av individuelle risikoprodukter en helsevurdering av forsikrede.

Youplus Livsforsikring forsikrer i hovedsak personer og bedrifter i Norge. På bakgrunn av dette er forsikringsrisikoen konsentrert i Norge. Gjennom gruppeavtaler kan det også oppstå noe konsentrasjon innen visse type yrker og arbeidssted. Det er tegnet en katastrofe-reassuransedekning for å redusere konsentrasjonsrisikoen i forhold til at mange personer oppholder seg på samme arbeidssted.

Finansiell risiko

Youplus bærer finansiell risiko knyttet til forvaltningen av filialens investeringsportefølje. Filialens kapitalforvaltning er foreløpig enkel, siden man er i en oppstartsfase. Selskapsporteføljen forvaltes inntil videre kun som bankinnskudd, og kollektivporteføljen forvaltes i ett rentefond som forventes å gi god margin til den underliggende rentegarantien på 1,50 % per år.

Finansiell risiko deles normalt inn i tre hovedkategorier; markedsrisiko, kredittrisiko og likviditetsrisiko.

Markedsrisiko

Markedsrisiko representerer risiko for at et finansielt instruments virkelige verdi vil svinge på grunn av endringer i markedspriser. Markedsrisiko omfatter tre typer risiko: renterisiko, valutarisiko og annen prisrisiko.

- A. *Renterisiko* representerer risikoen for at et finansielt instruments virkelige verdi vil svinge på grunn av endringer i markedsrentene.
- B. *Valutarisiko* representerer risikoen for at virkelig verdi på et finansielt instrument vil svinge som følge av endringer i valutakurser. Youplus har for tiden kun fond uten valutarisiko.
- C. *Annen prisrisiko* representerer risikoen for at virkelig verdi på et finansielt instrument vil svinge på grunn av endringer i markedspriser.

Youplus reduserer den finansielle risikoen ved å investere i et obligasjonsfond som hensyntar disse risikoene på en god måte.

Kredittrisiko

Kredittrisiko omfatter risikoen for at en part i et finansielt instrument påfører selskapet et finansielt tap ved ikke å kunne innfri en forpliktelse. For å styre denne risikoen har Youplus valgt å investere i fond og ikke i enkeltpapirer.

Likviditetsrisiko

Likviditetsrisiko er risiko for ikke å ha tilstrekkelig likviditet til å dekke kortsiktig gjeld og løpende drift. Youplus følger likviditetsutviklingen jevnlig, og har gode prosesser for å sørge for at filialen til enhver tid har nok likviditet tilgjengelig til å møte sine forpliktelser. I oppstartsfasen har filialen vært avhengig av likviditetstilførsel fra morselskapet, men fremover forventes det at dette ikke vil være særlig nødvendig, da likviditet fra nye forretningsområder forventes å gi den tilstrekkelige likviditet.

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