



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - 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: 01.01.2022 - 31.12.2022

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: Arne Marius Kirknes
Dato for fastsettelse av årsregnskapet: 28.02.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 18.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP - TEKNISK REGNSKAP			
Premieinntekter			
Forfalte premier, brutto		6 034 405	387 269
Avgitte gjenforsikringspremier		1 619 983	78 264
Sum premieinntekter for egen regning	1	4 414 422	309 005
Sum netto inntekter fra investeringer i kollektivporteføljen		0	0
Sum netto inntekter fra investeringer i investeringsvalgporteføljen		0	0
Andre forsikringsrelaterte inntekter			
Erstatninger			
Brutto utbetalte erstatninger	2	6 888 253	105 049
Gjenforsikringsandel av utbetalte erstatninger		3 351 845	52 523
Utbetalte erstatninger		3 536 408	52 526
Sum erstatninger	1	3 536 408	52 526
Endring i premiereserve m.v. brutto	2	1 539 984	218 359
Endring i gjenforsikringsandel av premiereserve m.v.		224 216	
Endring i premiereserve m.v.	1	1 315 768	218 359
Endring i tekniske avsetninger for skadeforsikringsvirksomheten		0	0
Sum resultatendringer i forsikringsforpliktelse - kontraktfastsatte forpliktelse		1 315 768	218 359
Sum resultatførte endringer i forsikringsforpliktelse - særskilt investeringsportefølje		0	0
Sum midler tilordnet forsikringskontraktene - kontraktfastsatte forpliktelse		0	0
Forsikringsrelaterte driftskostnader			



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Salgskostnader	3	11 348 643	942 451
Forsikringsrelaterte administrasjonskostnader (inkl. provisjoner for mottatt gjenforsikring)	3,4,5	22 502 826	11 505 200
Gjenforsikringsprovisjoner og gevinstandeler	3	-681 436	-34 520
Sum forsikringsrelaterte driftskostnader	1	33 170 033	12 413 131
Resultat av teknisk regnskap	1	-33 607 787	-12 375 011
Sum netto inntekter fra investeringer i selskapsporteføljen		0	0
Resultat av ikke-teknisk regnskap		0	0
Resultat før skattekostnader		-33 607 787	-12 375 011
Resultat før andre inntekter og kostnader	1	-33 607 787	-12 375 011
Resultatregnskap - Andre inntekter og kostnader			
Andre inntekter og kostnader som ikke blir omklassifisert til resultatet			
Øvrige andre inntekter og kostnader		-10 378	-456
Andre inntekter og kostnader som kan bli omklassifisert til resultatet			
Øvrige andre inntekter og kostnader	5	179 207	0
TOTALRESULTAT		-33 438 958	-12 375 467



Balanse

Beløp i: NOK	Note	2022	2021
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		1 701 974	225 939
Fordringer i forbindelse med gjenforsikringsforretninger		3 628 584	52 523
Andre fordringer	5	69 919	32 419
Sum fordringer		5 400 477	310 881
Andre eiendeler			
Anlegg og utstyr	7	44 958	0
Kasse, bank	8	7 803 095	4 909 566
Sum andre eiendeler		7 848 053	4 909 566
Forskuddsbetalte kostnader og opptjente ikke mottatte inntekter			
Andre forskuddsbetalte kostnader og opptjente ikke mottatte inntekter		337 100	
Sum forskuddsbetalte kostnader og opptjente ikke mottatte inntekter		337 100	0
Sum eiendeler i selskapsporteføljen		13 585 630	5 220 447
EIENDELER I KUNDEPORTEFØLJENE			



Balanse

Beløp i: NOK	Note	2022	2021
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
Finansielle eiendeler som måles til virkelig verdi		0	0
Sum investeringer i kollektivporteføljen		0	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		0	0
SUM EIENDELER		13 585 630	5 220 447
BALANSE - EGENKAPITAL OG FORPLIKTELSER			
Innskutt egenkapital			
Selskapskapital		0	0
Annen innskutt egenkapital	5	37 500 000	14 000 000
Sum innskutt egenkapital		37 500 000	14 000 000
Opptjent egenkapital			
Risikoutjevningfond			
Fond		0	0
Annen opptjent egenkapital		-43 974 535	-12 375 011
Sum opptjent egenkapital		-43 974 535	-12 375 011
Sum egenkapital		-6 474 535	1 624 989
Sum ansvarlig lånekapital m.v.		0	0



Balanse

Beløp i: NOK	Note	2022	2021
Forsikringsforpliktelse - kontraktsfastsatte forpliktelser			
Premiereserve m.v.	2	1 758 343	218 359
Andre tekniske avsetninger for skadeforsikringsvirksomheten	2	6 993 302	105 049
Sum forsikringsforpliktelse - kontraktsfastsatte forpliktelser		8 751 645	323 408
Sum forsikringsforpliktelse - særskilt investeringsportefølje		0	0
Avsetninger for forpliktelser			
Forpliktelser ved skatt		0	0
Sum avsetninger for forpliktelser		0	0
Forpliktelser i forbindelse med direkte forsikring		425 135	74 065
Forpliktelser i forbindelse med gjenforsikring		938 547	43 744
Andre forpliktelser	5,9	7 516 501	2 900 482
Sum forpliktelser		8 880 183	3 018 291
Påløpte kostnader og mottatte ikke opptjente inntekter			
Andre påløpte kostnader og mottatte, ikke opptjente inntekter	10	2 428 337	253 759
Sum påløpte kostnader og mottatte, ikke opptjente inntekter		2 428 337	253 759
SUM EGENKAPITAL OG FORPLIKTELSER		13 585 630	5 220 447



Til daglig leder i Youplus Livsforsikring NUF

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Youplus Livsforsikring NUF som består av balanse per 31. desember 2022, resultatregnskap, egenkapitaloppstilling og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og 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 2022, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen 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.

Øvrig informasjon

Daglig leder (ledelsen) er ansvarlig for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

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

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

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T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



internkontroll 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 avviklet.

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>

Oslo, 28. februar 2023
PricewaterhouseCoopers AS

Thomas Steffensen
Statsautorisert revisor
(elektronisk signert)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Steffensen, Thomas	BANKID	2023-02-28 15:18

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Årsregnskap 2022

for

Youplus Livsforsikring NUF

Foretaksnr. 927106809

Penneo Dokumentnøkkel: WK0D1-JNHSD-K4MNT-0BFVB-UPHM7-E4B2K



Årsberetning 2022 – Youplus Livsforsikring NUF

Virksomhetens art og tilholdssted

YOUPLUS Assurance AG (Liechtenstein) ble 19.februar 2021 100 % eier av Liv Norden Forsikring AS, som 5.januar 2021 var tildelt konsesjon av Finanstilsynet som livsforsikringselskap på gitte vilkår. YOUPLUS Assurance AG ønsket imidlertid av kapitalhensyn å utøve livsforsikringsvirksomheten via en norsk filial, og søkte derfor ultimo februar 2021 om dette. Denne filialen kom i drift fra juli 2021 under navnet YOUPLUS Livsforsikring NUF. 22.november 2022 ble Liv Norden Forsikring AS fusjonert inn i YOUPLUS Assurance AG med regnskapsmessig virkning fra 1.juli 2022, og de ansatte overført til NUF-et.

Filialens produktspekter er individuelle personrisikoforsikringsprodukter. Nærmere bestemt produkter for dødsrisiko, uførerisiko, kritiske sykdommer og barneforsikringer. Produktene selges gjennom distribusjonspartnere, typisk skadeforsikringselskaper og forsikringsagenturer.

YOUPLUS Livsforsikring NUF har også inngått en service-avtale med YOUPLUS Insurtech AS. Sistnevnte selskap har utviklet et forsikringsystem 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 31.12.22 var det ansatt 9,8 årsverk i NUF-et, samt 3,2 årsverk i det tilknyttede selskapet YOUPLUS Insurtech AS, som man deler kontorlokaler med.

Redegjørelse for årsregnskapet

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

Filialens brutto forfalte premieinntekter var på 6.034' kr. Det var et beskjedent salg i første del av året, men dette tok seg noe opp på slutten av året.

Brutto inntrufne erstatninger var på 6.888' kr, i all hovedsak knyttet til ett forsikringstilfelle.

Forsikringsrelaterte driftskostnader var på 33.170' kr.

Teknisk resultat viser et underskudd på kr 33.608' kr og totalresultatet ble -33.439' kr.

Filialen er i 2022 tilført ytterligere filialkapital på 23.500' kr fra morselskapet YOUPLUS Assurance AG, slik at den utgjør 37.500' kr ved utløpet av 2022. I tillegg er det levert tjenester fra morselskapet i 2022 som ikke er gjort opp likviditetsmessig.

Tilførsel av filialkapital har i 2022 hatt fokus på likviditetsbehovet og ikke solvensbehovet, siden det ikke skal gjøres egne solvensberegninger i filialen. Det er derfor en negativ filialkapital ved utløpet av 2022.

Primo januar 2023 ble det tilført ytterligere 10.000' kr i filialkapital, og ytterligere påfyll av filialkapital er avtalt senere i 2023.

Resultatdisponering

Årets resultat kr -33.438.958 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 nedturene dette medfører. Det har ikke vært skader eller ulykker i virksomheten i 2022. Selskapet har opprettet en sosialkomite og en personalhåndbok. Det gjennomføres månedlige allmøter for alle ansatte, og det jobbes i stor grad team-basert. Sykefraværet var på 1,8 % i 2022.

Likestilling og diskriminering

Selskapet har som mål å være en arbeidsplass der det råder full likestilling mellom kvinner og menn. Pr 31.12.22 var det ansatt fem menn og fem kvinner i selskapet. I selskapets ledergruppe er det to kvinner og fire 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 risikoen

Filialens risikoen 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 forsikringssøknader.

Filialens ulike risikoen 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.

Fremtidig utvikling

Filialen har i den senere tid inngått nye distribusjonsavtaler for privatprodukter. I tillegg øker eksisterende distributører antall selgere. Brutto forfalte premieinntekter forventes derfor å øke sterkt i årene framover.

Filialen har også inngått en 5-årig avtale med en pensjonsleverandør om å levere innskuddsfritak, uførepensjon og gruppeliv til denne pensjonsleverandørens bedriftskunder. Denne avtalen vil gjelde fra 1.7.23 og forventes å gi over 20 millioner kroner i brutto premieinntekter årlig.

Det forventes likevel betydelige underskudd i filialen de første årene, inntil forsikringsporteføljen når en viss størrelse.

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, 28.februar 2023

Arne Marius Kirknes (daglig leder)

Penneo Dokumentnøkkel: WK0D1-JNHSD-K4MNF-0BFVB-UPHM7-E4B2K



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 individuelle personrisikoforsikringsprodukter. Nærmere bestemt produkter for dødsrisiko, uførerisiko, kritiske sykdommer og barneforsikringer. Produktene selges gjennom distribusjonspartnere, typisk skadeforsikringselskaper og 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 forsikringsforpliktelse 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 forsikringenes 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.

Forsikringstekniske avsetninger

Den vesentligste risiko er knyttet til hendelsene dødsfall og uføret. 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.

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.

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.

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.

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 gjenvinnbart beløp.

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.



RESULTATREGNSKAP

YOUPLUS Livsforsikring NUF

NOK		2022	2021
TEKNISK REGNSKAP			
Premieinntekter			
Forfalte premier, brutto		6.034.405	387.269
- Avgitte gjenforsikringspremier		-1.619.983	-78.264
Overføring av premiereserve og pensjonskapital mv. fra andre forsikringsforetak/pensjonskasser		0	0
SUM premieinntekter for egen regning	1	4.414.422	309.005
Erstatninger			
Brutto	2	-6.888.253	-105.049
- Gjenforsikringsandel av endring erstatningsreserve		3.351.845	52.523
Overføring av premiereserve og pensjonskapital mv. til andre forsikringsforetak/pensjonskasser		0	0
SUM Erstatninger for egen regning	1	-3.536.408	-52.526
Resultatførte endringer i forsikringsforpliktelser – kontraktsfastsatte forpliktelser			
Endring i premiereserve mv.		0	0
Endring i premiereserve mv., brutto	2	-1.539.984	-218.359
- Endring i gjenforsikringsandel av premiereserve mv.		224.216	0
SUM Resultatførte endringer i forsikringsforpliktelser – kontraktsfastsatte forpliktelser	1	-1.315.768	-218.359
Forsikringsrelaterte driftskostnader			
Forvaltningskostnader		0	0
Salgskostnader	3	-11.348.643	-942.451
Endring i forskuddsbetalte direkte salgskostnader		0	0
Forsikringsrelaterte administrasjonskostnader (inkl. provisjoner for mottatt gjenforsikring)	3,4,5	-22.502.826	-11.505.200
- Gjenforsikringsprovisjoner og gevinstandeler	3	681.436	34.520
SUM Forsikringsrelaterte driftskostnader	1	-33.170.033	-12.413.131
Andre forsikringsrelaterte kostnader		0	0
RESULTAT AV TEKNISK REGNSKAP	1	-33.607.787	-12.375.011
Andre inntekter	5	180.000	0
Forvaltningskostnader og andre kostnader knyttet til selskapsporteføljen		-793	0
RESULTAT AV IKKE TEKNISK REGNSKAP		179.207	0
RESULTAT FØR SKATTEKOSTNAD		-33.428.580	-12.375.011
Skattekostnad	6	0	0
RESULTAT FØR ANDRE INNTEKTER OG KOSTNADER		-33.428.580	-12.375.011
Andre inntekter og kostnader			
Andre inntekter og kostnader som ikke blir omklassifisert til resultatet		0	0
Justering av forsikringsforpliktelsene		-10.378	-456
TOTAL RESULTAT		-33.438.958	-12.375.467

Penneo Dokumentnr: WK0D1-JNHSD-K4MNT-OBFBV-UPHM7-E4B2K



BALANSE

YOUPPLUS Livsforsikring NUF

NOK **2022** **2021**

EIENDELER

EIENDELER I SELSKAPSPORTEFØLJEN

Fordringer			
<i>Fordringer i forbindelse med direkte forretninger</i>		1.701.974	225.939
Fordringer i forbindelse med gjenforsikringsforretninger			
<i>Gjenforsikringsandel av ikke opptjent premie</i>		224.216	0
<i>Gjenforsikringsandel av brutto erstatningsavsetning</i>		3.404.368	52.523
<i>Andre fordringer</i>	5	69.919	32.419
SUM Fordringer		5.400.477	310.881
Andre Eiendeler			
<i>Anlegg og utstyr</i>	7	44.958	0
<i>Kasse, bank</i>	8	7.803.095	4.909.566
SUM Andre Eiendeler		7.848.053	4.909.566
Forskuddsbetalte kostnader og opptjente ikke mottatte inntekter			
<i>Andre forskuddsbetalte kostnader og opptjente ikke mottatte inntekter</i>		337.100	0
SUM Forskuddsbetalte kostnader og opptjente ikke mottatte inntekter		337.100	0

SUM EIENDELER I SELSKAPSPORTEFØLJEN **13.585.630** **5.220.447**

SUM EIENDELER **13.585.630** **5.220.447**

NOK **2022** **2021**

EGENKAPITAL OG FORPLIKTELSER

Innskutt filialkapital			
<i>Annen innskutt filialkapital</i>	5	37.500.000	14.000.000
SUM Innskutt filialkapital		37.500.000	14.000.000
Opptjent filialkapital			
<i>Fond (Garantiavsetning)</i>		10.834	456
<i>Annen kapital</i>		-43.985.369	-12.375.467
SUM Opptjent filialkapital		-43.974.535	-12.375.011
Forsikringsforpliktelsler – kontraktsfaste forpliktelsler			
<i>Premiereserve mv.</i>	2	1.758.343	218.359
<i>Erstatningsavsetninger</i>	2	6.993.302	105.049
SUM Forsikringsforpliktelsler – kontraktsfaste forpliktelsler	2	8.751.645	323.408
Forpliktelsler			
<i>Forpliktelsler i forbindelse med direkte forsikring</i>		425.135	74.065
<i>Forpliktelsler i forbindelse med gjenforsikring</i>		938.547	43.744
<i>Andre forpliktelsler</i>	5, 9	7.516.501	2.900.482
SUM Forpliktelsler		8.880.183	3.018.291
Påløpte kostnader og mottatte ikke opptjente inntekter			
<i>Andre påløpte kostnader og mottatte, ikke opptjente inntekter</i>	10	2.428.337	253.759
SUM Påløpte kostnader og mottatte ikke opptjente inntekter		2.428.337	253.759

SUM EGENKAPITAL OG FORPLIKTELSER **13.585.630** **5.220.447**

Trondheim, 28.februar 2023

Arne Marius Kirknes
(døglig leder)

Penneo Dokumentnr: WK0D1-JNHSD-K4MNT-OBFBV-UPHM7-E4B2K



Kontantstrømpoppstilling

NOK	2022	2021
Kontantstrøm fra operasjonelle aktiviteter:		
Netto innbetalt til premier	4.558.370	161.330
Netto kontantstrøm reassuransé	-43.744	0
Utbetalte erstatninger	0	0
Betalt skatt	0	0
Utbetalinger av provisjoner	-3.269.523	-221.379
Andre utbetalinger ifm.driften	-23.211.457	-9.030.385
Netto kontantstrøm fra operasjonelle aktiviteter	-21.966.354	-9.090.434
Kontantstrøm fra investeringsaktiviteter:		
Netto investering i varige driftsmidler	-49.692	0
Netto investering i verdipapirer	0	0
Netto investering i immaterielle eiendeler	0	0
Netto kontantstrøm fra investeringsaktiviteter	-49.692	0
Kontantstrøm fra finansieringsaktiviteter:		
Bankinnskudd fra Liv Norden Forsikring AS ifbm fusjon*	1.409.576	0
Innbetaling av filialkapital	23.500.000	14.000.000
Netto kontantstrøm fra finansieringsaktiviteter	24.909.576	14.000.000
Netto kontantstrøm for perioden	2.893.530	4.909.566
Likviditetsbeholdning pr.01.01	4.909.566	0
Likviditetsbeholdning pr.31.12	7.803.096	4.909.566

* per dato for gjennomføring av fusjon med Liv Norden Forsikring AS

Penneo Dokumentnr:WK0D1-JNHSD-K4MNT-OBFBV-UPHM7-E4B2K



Egenkapitaloppstilling

NOK	Innskutt filialkapital	Fond	Annen kapital	Sum Filialens kapital
Filialens kapital per 31.12.2021	14.000.000	456	-12.375.467	1.624.989
Ny filialkapital	23.500.000			23.500.000
Endring i Fond (Garantiavsetning)		10.378		10.378
Årets resultat			-33.438.958	-33.438.958
Andre transaksjoner (fusjons effekt med Liv Norden Forsikring AS)			1.829.056	1.829.056
Filialens kapital pr. 31.12.2022	37.500.000	10.834	-43.985.369	-6.474.535

22. november 2022 ble Liv Norden Forsikring AS fusjonert inn i YOUPLUS Assurance AG (som YOUPLUS Livsforsikring NUF er en del av). Fusjonen ble gjennomført som en grenseoverskridende søster-fusjon med regnskapsmessig effekt fra 01.07.2022.

Formålet og bakgrunnen for fusjonen er å forenkle selskapsstrukturen i YOUPLUS-konsernet .

YOUPLUS Assurance AG overtok Liv Norden Forsikring AS sine eiendeler og forpliktelser, og all virksomhet som ble utført av Liv Norden Forsikring AS skal fortsette gjennom filialen.

Tilførsel av filialkapital har i 2022 hatt fokus på likviditetsbehovet og ikke solvensbehovet, siden det ikke skal gjøres egne solvensberegninger i filialen. Det er derfor en negativ filialkapital ved utløpet av 2022.

Primo januar 2023 ble det tilført ytterligere 10 mio NOK i filialkapital, og ytterligere påfyll av filialkapital er avtalt senere i 2023



Note 1: Bransjeanalyse

NOK	Individuell	Individuell	Skadeforsikring	Sum	2022	Sum	2021
	Kapitalforsikring	Renteforsikring					
TEKNISK REGNSKAP							
Premieinntekter							
Forfalte premier, brutto	2.601.236	1.235.325	2.197.844	6.034.405			387.269
- Avgitte gjensikringspremier	-888.964	-406.234	-324.785	-1.619.983			-78.264
SUM premieinntekter for egen regning	1.712.272	829.091	1.873.059	4.414.422			309.005
Erstatninger							
Endring erstatningsreserve, brutto	-5.628.790	-722.862	-536.601	-6.888.253			-105.049
- Gjensikringsandel av endring erstatningsreserve	2.786.915	324.836	240.094	3.351.845			52.523
SUM Erstatninger for egen regning	-2.841.875	-398.026	-296.507	-3.536.408			-52.526
Resultatførte endringer i forsikringsforpliktelse – kontraksfastsatte forpliktelser							
Endring i premiereserve mv., brutto	-178.598	-152.689	-1.208.697	-1.539.984			-218.359
- Endring i gjensikringsandel av premiereserve mv.	107.691	69.794	46.731	224.216			0
SUM Resultatførte endringer i forsikringsforpliktelse – kontraksfastsatte forpliktelser	-70.907	-82.895	-1.161.966	-1.315.768			-218.359
Forsikringsrelaterte driftskostnader							
Sølskostnader	-5.492.477	-3.009.808	-2.846.358	-11.348.643			-942.451
Forsikringsrelaterte administrasjonskostnader (inkl. provisjoner for mottatt gjensikring)	-11.546.827	-5.751.286	-5.204.713	-22.502.826			-11.505.200
- Gjensikringsprovisjoner og gevinstandeler	396.680	152.298	132.458	681.436			34.520
SUM Forsikringsrelaterte driftskostnader	-16.642.625	-8.608.796	-7.918.613	-33.170.033			-12.413.131
RESULTAT AV TEKNISK REGNSKAP	-17.843.135	-8.260.626	-7.504.027	-33.607.787			-12.375.011

Filalens produktspekter er individuelle personrisikoforsikringsprodukter. Nærmere bestemt produkter for dødsrisiko, uførisiko, kritiske sykdommer og barneforsikringer. Produktene selges gjennom distribusjonspartnere, skadeforsikringssekkoper og forsikringsagenturer.

2022	Individuell	Individuell	Skadeforsikring	Sum
	Kapitalforsikring	Renteforsikring*		
Antall dekninger 1.1.	106	23	57	186
Antall i tilgang	1.441	1.288	774	3.503
Antall i avgang	-504	-397	-234	-1.135
Antall dekninger 31.12.	1.043	914	597	2.554

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

2021	Individuell	Individuell	Skadeforsikring	Sum
	Kapitalforsikring	Renteforsikring*		
Antall dekninger 1.1.	0	0	0	0
Antall i tilgang	204	34	96	334
Antall i avgang	-98	-11	-39	-148
Antall dekninger 31.12.	106	23	57	186

Fordeling av inntekter på geografiske områder
Samlede forfalte premieinntekter fra direkte forsikring er inngått kun i Norge

Note 2: Forsikringsmessig avsetninger og endringer i disse

NOK	Individuell	Individuell	Skadeforsikring	Sum	2022
	Kapitalforsikring	Renteforsikring			
Premiereserve for egen regning					
Inngående balanse	31.004	2.410	184.945	218.359	
Resultatførte endringer, brutto	178.598	152.689	1.208.697	1.539.984	
Utgående balanse	209.602	155.099	1.393.642	1.758.343	
Erstatningsreserve for egen regning					
Inngående balanse	68.475	9.053	27.521	105.049	
Resultatførte endringer, brutto	5.628.790	722.862	536.601	6.888.253	
Utgående balanse	5.697.265	731.915	564.122	6.993.302	
SUM Forsikringsforpliktelser – kontraksfastsatte forpliktelser	5.906.867	887.014	1.957.764	8.751.645	

Penneo Dokumentnr: WK0D1-JNHSD-K4MNF-OBFEV-UPHM7-E4B2K



Note 3: Spesifikasjon av forsikringsrelaterte driftskostnader

NOK	2022	2021
Salgskostnader		
Provisjoner	3.620.593	295.444
Reklame og merkekostnader	288.363	165.517
Øvrige lønnsrelaterte ihht SLA med Liv Norden Forsikring AS	4.771.284	397.039
Øvrige lønnsrelaterte ihht SLA med YOUPLUS Assurance AG	2.034.079	54.687
Øvrige salgskostnader	654.324	29.764
SUM Salgskostnader	11.348.643	942.451
Forsikringsrelaterte administrasjonskostnader		
Lønn	8.462.434	-
Lønnsrelatert fremmede tjenester *	942.447	950.726
Service Agreement kostnader**	5.196.216	8.251.711
Honorarer og innleide tjenester	4.137.239	1.236.797
IT kostnader ***	1.204.806	142.975
Avskrivninger	62.182	-
Neskrivning av driftsmidler	28.428	-
Annen kostnad	2.052.798	690.594
Lovpålagt revisjon****	416.275	153.559
Andre tjenester revisjon	-	78.838
SUM Forsikringsrelaterte administrasjonskostnader	22.502.826	11.505.200
Gjenforsikringsprovisjoner og gevinstandeler	-681.436	-34.520
SUM Gjenforsikringsprovisjoner og gevinstandeler	-681.436	-34.520
TOTALT SUM Forsikringsrelaterte driftskostnader	33.170.033	12.413.131

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

* Lønnskostnader etter fusjon gjelder perioden 01.07-31.12.2022

** Lønnskostnader i filialen var dekket gjennom Service agreement med Liv Norden Forsikring AS før fusjons tidspunkt

*** inkludert IT kostnader som er viderefakturert fra YOUPLUS - konsern

**** Inkludert viderebelastet revisjonshonorar fra YOUPLUS Assurance AG (NOK 81k) og full revisjon av delårsregnskap i Liv Norden Forsikring AS i forbindelse med fusjon (NOK 178k)

Note 4: Pensjonskostnader og ytelser til ledende ansatte

Det har vært ingen ansatte i YOUPLUS Livsforsikring NUF frem til dato for gjennomføring av fusjon med Liv Norden Forsikring AS. Frem til denne dato selskapet har leid inn ansatte til filialen basert på inngått en service -avtale med Liv Norden Forsikring AS. Samtlige ansatte ble overført til filialen etter opphør av Liv Norden Forsikring AS i slutten av november 2022.

Filialen hadde 10 ansatte i slutten av regnskapsåret 2022. Pr 31.12.22 var det ansatt 9,8 årsverk i filialen.

Pensjonsforpliktelser

Filialen er pliktig til å ha tjenstepensjonsordning for selskapets ansatte jfr. lov om obligatorisk tjenstepensjon.

Filialen har etablert en tjenstepensjonsordning som tilfredsstiller kravene i loven.

Det er betalt totalt NOK 500 641,- i innskuddspremie for 2022

Ytelser til ledende personer

	Daglig leder
Lønn	1.581.699
Pensjonsutgifter	89.398
Annen godtgjørelse	5.342
Total godtgjørelse til ledende personer*	1.676.439

*total godtgjørelse for daglig leder vises for perioden 01.01 - 31.12.2022. Første 6 mnd i 2022 er kostnadsført i Liv Norden Forsikring AS (etter gjeldende fusjonsplan i 2022)

Daglig leder i YOUPLUS Livsforsikring NUF er ansatt i 80% stilling. YOUPLUS Livsforsikring NUF har ikke et styre.

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

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



Note 5: Mellomværende og transaksjoner med selskap i samme konsern

YOUPLUS Livsforsikring NUF har følgende mellomværende med selskap i samme konsern

NOK	2022	2021
Fordringer		
YOUPLUS Insurtech AS	37.500	0
Sum Fordringer	37.500	0
Gjeld		
YOUPLUS Assurance AG	5.218.227	1.862.250
YOUPLUS Assurance SCHWEIZ AG	415.029	406.206
YOUPLUS Assurance Slovakia AG	163.106	-
YOUPLUS Assurance Czech Republic AG	98.699	-
YOUPLUS insurtech AS	22.000	67.503
Sum Gjeld	5.917.061	2.335.959

I tillegg har YOUPLUS Assurance AG skutt inn 23,5 mio NOK som filialkapital i 2022 og total mellomværende per 31.12 er NOK 37,5 mio, se egenkapitaloppstilling
Fusjonseffekt med YOUPLUS Assurance AG er beregnet til 1,8 mio NOK, se egenkapitaloppstilling

Transaksjoner med nærstående parter

YOUPLUS Assurance AG, morselskap i Liechtenstein
YOUPLUS Insurtech AS, søsterselskap i Norge
Liv Norden Forsikring AS, søsterselskap i Norge, fusjonert inn i filialen i 2022
YOUPLUS Assurance SCHWEIZ AG, konsernselskap i Sveits
YOUPLUS Assurance AG branch Czech Republic, konsernselskap
YOUPLUS Assurance AG branch Slovakia, konsernselskap

Følgende transaksjoner skjer mellom partene:

NOK	2022	2021	
Inntekter fra interne tjenester			
Service avtale, test av IT system*	Til YOUPLUS Insurtech AS	180.000	0
SUM inntekter fra interne tjenester		180.000	-
Kjøp av interne tjenester			
Service Agreement (fremmed tjenester)	fra Liv Norden Forsikring AS	9.967.500	8.648.750
Lønnsrelatert fremmede tjenester	fra YOUPLUS Assurance AG	2.976.526	1.005.413
IT Service avtale	fra YOUPLUS Insurtech AS	725.938	191.433
Husleie og felles kostnader	fra YOUPLUS Insurtech AS	356.692	-
Øvrige driftskostnader	fra YOUPLUS Assurance AG/YOPLUS Assurance AG, branch Czech Republic/YOPLUS Assurance AG, branch Slovakia /YOUPLUS Assurance SCHWEIZ AG	505.588	206.987
Honorar for administrative tjenester	fra YOUPLUS Assurance AG	160.055	-
Revisjon tjenester	fra YOUPLUS Assurance AG	81.276	78.559
SUM kjøp av interne tjenester		14.778.574	10.131.142

*Klassifisert som andre inntekter i resultatregnskap

Pennco Dokumentnr: WK001 - JNHSD-K4MNT - OBEVB-UPHM7-E4B2K



Note 6: Skattekostnad

NOK	2022	2021
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	-33.438.958	-12.375.467
Permanente forskjeller*	2.373.167	0
Endring i midlertidige forskjeller	13.674	0
Sum skattepliktig inntekt	-31.052.117	-12.375.467
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

	2022	2021	Endring
Driftsmidler***	-131.132	-117.458	13.674
Utestående fordringer***	-2.880.064	-2.880.064	0
Sum	-3.011.196	-2.997.522	13.674
Akkumulert fremførbart underskudd**	-87.854.648	-56.802.531	31.052.117
Inngår ikke i beregning av utsatt skatt	90.865.844	59.800.053	-31.065.791
Utsatt skattefordel (25%)	0	0	0

*Inkludert skattepliktig inntekt NOK 2 352 714 i Liv Norden Forsikring AS i perioden 01.01.22 - 30.06.22 (ifm fusjon)

** Årets skattesats er 25% da filialen er pliktig til finansskatt etter fusjon med Liv Norden Forsikring AS, mens i 2021 var det benyttet skattesats 22%

*** Som resultat av gjennomført fusjon med Liv Norden Forsikring AS i 2022, midlertidige forskjeller og underskudd til fremføring 2021 består av følgende poster:

	YOUPLUS Livsforsikring NUF	Liv Norden Forsikring AS	Total 2021
Driftsmidler	0	-117.458	-117.458
Utestående fordringer	0	-2.880.064	-2.880.064
Akkumulert fremførbart underskudd 2021	-12.375.467	-44.427.064	-56.802.531

Avstemming av skattekostnad 2022 mot resultat før skatt, skattesats 25%

	Grunnleg	Skatt
Skattekostnad i resultatregnskapet		0
Resultat før skattekostnad	-33.438.958	-8.359.740
Differanse		8.359.740
Differanse består av:		
Skatteeffekt av permanente forskjeller	2.373.167	593.292
Sum ikke balanseførte midlertidige forskjeller og underskudd til fremføring i fjor	-59.800.053	-14.950.013
Sum ikke balanseførte midlertidige forskjeller og underskudd til fremføring i år	90.865.844	22.716.461
SUM		8.359.740

Pennco Dokumentnr:WK0D1-JNHSD-K4MNT-OBFBV-UPHM7-E4B2K



Note 7: Varige driftsmidler

	Kontormaskiner	Inventar	Sum
Anskaffelseskost 01.01	0	0	0
Tilgang *	241.696	189.196	430.892
Avgang			0
Anskaffelseskost 31.12	241.696	189.196	430.892
Akkumulerte avskrivninger 01.01	0	0	0
Akkumulerte avskrivninger *	168.310	189.196	357.506
Akkumulerte nedskrivninger**	28.428	0	28.428
Akkumulerte avskrivninger 31.12	196.738	189.196	385.934
Bokført verdi 31.12	44.958	0	44.958
Føretet økonomisk levetid	3 år	3 år	

* Inkludert tilgang av driftsmidler som følge av fusjon med Liv Norden Forsikring AS i 2022.

** nedskrivning av resterende balanseført verdi av driftsmidler ifbm fusjon med Liv Norden Forsikring AS

Note 8: Bundne midler

Pr 31.12.22 hadde selskapet NOK 579 484,- i bankinnskudd skattetrekk. Tilsvarende beløp pr. 31.12. i fjor var NOK 0,-

Note 9: Andre Forpliktelser

	2022	2021
Leverandørgjeld	929.015	564.523
Konsern leverandørgjeld	5.917.062	2.335.959
Forskudstrekk	579.392	0
Offentlige avgifter	88.227	0
Annen gjeld	2.805	0
Sum	7.516.501	2.900.482

Note 10: Påløpte kostnader

	2022	2021
Påløpt arbeidsgiveravgift	474.060	0
Påløpt finansskatt	106.888	0
Feriepenger	1.223.470	0
Avsteneringer for øvrige påløpte kostnader	623.920	253.759
Sum	2.428.337	253.759



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Arne Marius Kirknes

Underskriver

På vegne av: YOUPLUS Livsforsikring

Serienummer: 9578-5994-4-502296

IP: 193.69.xxx.xxx

2023-02-28 10:52:26 UTC



Steinar Moen Sund

Underskriver

På vegne av: YOUPLUS Livsforsikring NUF

Serienummer: 9578-5994-4-2687449

IP: 193.69.xxx.xxx

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Annual Report 2022

YOUPLUS Assurance AG
Austrasse 14
9495 Triesen
Liechtenstein



MANAGEMENT REPORT FOR THE 2022 FINANCIAL YEAR

YOUPLUS Assurance AG, Triesen / Principality of Liechtenstein (hereinafter also referred to as “Company”), is a 100% subsidiary of YOUPLUS Holding AG, Pfäffikon / Switzerland, and part of the group operating under the mutual umbrella brand YOUPLUS (hereinafter also generally referred to as “YOUPLUS”).

Following corporate restructuring, YOUPLUS Assurance AG has been acting as the operational life insurance company of YOUPLUS since the end of 2021 and has been assuming responsibility via its branch offices in the Czech Republic, Slovakia, Austria and Norway for all new European life insurance business activities of YOUPLUS outside Switzerland as part of a B2B2C business model. In addition, all YOUPLUS staff have been employed exclusively in the Company and its branches since 2022.

The respective branches of YOUPLUS Assurance AG in the Czech Republic and Slovakia have been active in new business since 2019/2020. The majority of the operational activities required for new business are mapped at the local level. In the Czech Republic, new life insurance contracts have been signed by external intermediary/broker organisations since the end of 2019. The new business described above has also been generated in Slovakia since the start of 2020. In the Czech Republic and Slovakia, only attractive biometric life insurance products have been offered to date, whereby sales and portfolio management are based on innovative processes supported by modern technological solutions as part of the high degree of digitisation in the company. In the Czech Republic and Slovakia, the Company is generating new business in the area of pure protection life insurances with supplementary risk covers (riders) such as disability/invalidity, accident, critical illness, hospitalisation or first risk. In order to support this new business initiative, the Company had already taken over the portfolios of the branches of the German Basler Sachversicherungs-Aktiengesellschaft in the Czech Republic and Slovakia as well as the staff employed in these two Basler branches by the end of the 2019 financial year. These portfolios included general accident insurance policies as well as incapacity and disability insurance policies together with supplementary insurance covers. In 2022, the Company was able to further accelerate growth in the Czech and Slovakian markets: following significant increases in the number of contracts concluded in previous years, the Company achieved further substantial net growth of more than 14,000 contracts. The net increase in the number of contracts includes the natural decline in the above policy portfolio taken over from Basler. The actual sales performance in new business was accordingly higher in 2022 as well. In the third full financial year, another new record level of new business was generated.

YOUPLUS Assurance AG only founded the branch office in Austria in 2021. The market entry in Austria took place in the second half of 2021 based on a new unit-linked product and IT platform. A digital IT platform for unit-linked life insurance products has been developed since mid-2020 together with the IT service provider that had already developed the IT platform for the market entry in the Czech Republic and Slovakia. Attractive, innovative unit-linked products and tariffs were designed in cooperation with external partners. Since 2022, new business activities in Austria have been managed by a cross-company internal division (business unit) called Alpine, which is also responsible for other YOUPLUS activities. These activities include the Swiss market entry of the affiliate company YOUPLUS Assurance SCHWEIZ AG based in



Switzerland. In 2022, the affiliate company pursued the internal project, which planned to launch new unit-linked life insurance business activities on the Swiss market via the innovative, standardised, unit-linked YOUPLUS product and IT platform for early 2023. YOUPLUS Assurance SCHWEIZ AG has been generating new business in Switzerland since February 2023. Historical portfolios of the two previously mentioned YOUPLUS life insurance companies also fall into this division, where the Company benefits from efficient, customer-oriented administration as well as sustainable portfolio management. In the cross-company division Alpine, YOUPLUS Assurance AG managed a customer asset volume of around CHF 345 million at the end of 2022 from approximately 18,000 life insurance contracts which can be allocated to the Company. One of the core competences of YOUPLUS Assurance AG is efficient contract management. On this basis, the Company also acts as an outsourcing service provider for the affiliate company YOUPLUS Assurance SCHWEIZ AG, based in Pfäffikon (SZ), Switzerland. As of 31 December, 2022, the Company has had a function outsourcing agreement with the affiliate company mentioned above. As part of a reinsurance contract, the Company performs all tasks and provides all support services in the areas of IT, customer service, accounting, actuarial services, sales management, anti-money laundering specialist department, legal and compliance as well as claim processing for YOUPLUS Assurance SCHWEIZ AG. When services are provided, a distinction is drawn between basic services and project-related activities.

In the second half of 2021, the market entry in Norway was also managed by a branch office that the Company had established specifically for this purpose. The acquisition of 100% of the shares in the Norwegian company Liv Norden Forsikring AS in February 2021 formed the basis for the further targeted expansion of YOUPLUS into attractive markets and market segments. The core of this acquisition was ultimately made possible through the integration of a Norwegian management team with extensive experience and expertise in the Norwegian insurance market as well as the simultaneous acquisition of an innovative IT portfolio management system based on digital processes. Similarly to the new business activities of YOUPLUS in the Czech Republic and Slovakia, the new business in Norway has so far focused exclusively on the protection business, i.e. risk protection and biometric products. The subsidiary Liv Norden Forsikring AS was merged into YOUPLUS Assurance AG in two stages in 2022. At the end of 2022, the Norwegian branch of the company concluded a contract with a Norwegian pension provider of defined contribution pension solutions for the second pillar of old-age provision, which is mandatory in Norway. The contract provides for the Norwegian branch of YOUPLUS Assurance AG to supply mandatory biometric risk insurance policies (death and disability insurance), based on its existing products. These are required by law in relation to these types of defined contribution pension solutions for the entire client/contract portfolio of this pension provider for more than 50,000 affiliated pension savers with effect from July 2023.

A clear distinction is drawn between the above new business initiatives and the PPLI business of YOUPLUS Assurance AG, given that no new business has been added to this area. In previous years, YOUPLUS Assurance AG focused on the management of the existing PPLI insurance portfolio with unit-linked life insurance contracts, whose contractual assets and services are linked to the performance of financial instruments held in a securities account, where the relevant account is included in the insurance policy (Private Placement Life Insurances, "PPLI" for short). The Company had already taken over a PPLI insurance portfolio in 2019 for this purpose. At the time, this portfolio was transferred by Valorlife Lebensversicherungs-Aktiengesellschaft in Vaduz and Wealth-Assurance AG in Schaan, both in Liechtenstein. During the portfolio transfer, the Company set up a subsidiary in Dublin, Ireland. In addition to the transferred insurance portfolio, the Company also employed the staff of the



two life insurers selling their portfolio. By the end of 2022, the volume of the PPLI portfolio totalled around CHF 2,454 billion in client assets from just over 1,600 insurance contracts. At the end of 2022, a purchase agreement relating to the entire PPLI business operation was signed with an insurance group active in the PPLI business. This is subject to the approval of the Liechtenstein Financial Market Authority. Approval was still pending at the time this report was written.

While the volume of new business in the Austrian and Norwegian markets in 2022 was not yet at the level of the more established YOUPLUS markets in the Czech Republic and Slovakia, the monthly development of new business in 2022 showed a significant increase at the end of the reporting period, showing a productive run rate for the start of the new financial year. Due to the success of new business in the Czech Republic, Slovakia, Austria and Norway, the Company was once again able to significantly enlarge its overall policy portfolio. This new business success was largely due to the Company's digitised business processes and the digital YOUPLUS platform designed specifically for the purposes of new business.

Business performance

It should be emphasised that any comparison of information from the previous year is limited due to the merger between the former YOUPLUS Insurance International AG into YOUPLUS Assurance AG in 2021 and the subsequent effects of this merger.

Following clear capital market-related growth in the previous year, investments for the account and at the risk of policyholders decreased to around CHF 2,800 million in the reporting year (CHF 3,475 million in the previous year), which was mainly due to the clearly adverse capital market environment that prevailed in 2022. In the Alpine division's unit-linked life insurance portfolio, which predominantly contains historical portfolios, investments for the account and at the risk of policyholders fell to around CHF 345 million (CHF 481 million in the previous year). In the PPLI business area, investments for the account and at the risk of policyholders fell to around CHF 2,454 million (CHF 2,995 million in the previous year). Taking the other capital investments and assets into consideration, the total assets decreased to around CHF 2,983 million (CHF 3,651 million in the previous year). However, it should be noted that YOUPLUS has so far only been offering biometric products in new business and not savings products, except for the Austrian market.

With the investments for the account and at the risk of policyholders, the underwriting reserves and investment risk of the policyholder also fell. The latter decreased to around CHF 2,552 million (CHF 3,131 million in the previous year).

The Company's equity remained almost completely stable at around CHF 65.4 million as of the balance sheet date (CHF 68.1 million). This positive development was due to the CHF 20 million increase in equity provided by the shareholders at the end of 2022 in the form of a contribution to the capital reserves. The contribution is a financing concept for new business activities at YOUPLUS Assurance AG and evidence of shareholder commitment for the growth of YOUPLUS. The shareholders of the Company had also already granted a subordinated loan of CHF 20 million of a similar nature to equity in previous years.



Due to the positive development of new business, revenues developed more favourably than expected in spite of the adverse capital market environment in 2022. The gross premiums written amounted to CHF 70.8 million in 2022 (CHF 33.0 million in previous year or CHF 52.7 million in previous year on pro forma like-for-like basis). The latter illustrates the Company's premium growth resulting from new business activities, which as a whole clearly overcompensates for the normal decline in premiums of portfolios where no new business has been added.

In the reporting year, gross expenses for insurance operations (life and non-life) increased to around CHF 55.9 million (CHF 31.2 million in previous year, or CHF 52.1 million in previous year on pro forma like-for-like basis). The expenses for insurance operations increased due to the development and expansion of new business activities in the Czech Republic and Slovakia as well as in Austria and Norway. In addition to the further expansion of the new business platform, including digital infrastructure and a related increase in administrative expenses, acquisition costs (including commission expenditure) increased as a result of the successful new business performance in 2022.

As expected, the new business performance mentioned above and the growth of the Company had a negative impact on the result for the 2022 financial year, since new business naturally results in losses in the first few years in compliance with the local GAAP, while at the same time generating long-term added value for the Company based on the profitable new business and its new business value. Against this background, the 2022 reporting year resulted in a total annual loss of CHF -22.9 million after the profit in the previous year that was substantially driven by positive merger gains (CHF 32.6 million in the previous year).

The number of staff was 189 on 31 December 2022 (170 in the previous year).

Risk management

While both risks and opportunities play an important role for the management, risk management focuses on negative divergences from targets. Risk is therefore defined within the framework of the Company's governance system as the possibility of not achieving an explicitly formulated or implicit goal. A risk management system essentially consists of sets of guidelines, processes and reporting procedures designed to

- continuously identify, record, monitor, manage and report on assumed and potential risks,
- check their mutual dependencies and correlations, and
- assess them, on an individual basis and on an aggregated level.

The risk management system covers at least the following areas:

- the assumption of risk and the creation of provisions
- Asset Liability Management (ALM)
- assets, in particular derivatives



- liquidity and concentration risk management
- operational risk management
- reinsurance and other risk mitigation techniques
- strategy and reputation risk management

Risk management is a management task that includes the identification, analysis, evaluation and control of the risks of an organisation. For this, overarching goals, strategies and the risk management policy of the organisation must be defined. More specifically, it involves defining criteria that are then used to classify and evaluate the risks, methods for determining risks, responsibilities for risk-related decisions, the provision of resources for risk prevention, internal and external communication relating to the identified risks (reporting) and the qualification of staff assigned to manage the risks.

Due to the large number of possible deviations from the target, categorisation of risks is necessary to reduce overall complexity. It also makes it easier to identify risks and take precautions against adverse risk characteristics. In order to make risk drivers and risks easier to identify, the Company first distinguishes the following risk categories:

- underwriting risk: mortality risk, longevity risk, disability risk, lapse risk, cost risk and disaster risk;
- market risk: interest rate risk, equity risk, real estate risk, spread risk, currency risk and (market) concentration risk;
- concentration risk: the accumulation loss in underwriting, the accumulation from event risks between assets and liabilities, the overarching accumulation risk, operational cluster risks, strategic cluster risks, and macroeconomic developments;
- credit risk: with reference to reinsurers, banks, share issuers (including country risk) or credit spreads (risk premiums);
- counterparty risk: affects receivables from premium payers, intermediaries or borrowers, for example, in the Company;
- operational risk: operational risk also includes legal risks, but not strategic risks or reputation risks;
- liquidity risk;
- strategic risk;
- reputation risk.

For purposes of risk assessment and monitoring, the Company's risks are categorised as follows:

- underwriting risk (life);
- market risk;



- counterparty risk;
- operational risk;
- other risks: all risks that are not represented in the (default) model used by the Company to calculate the solvency capital requirement, such as strategic risks or reputation risks.

The Company has defined risk tolerance thresholds for the first three risk categories.

The main task of the Company's risk management system is ensuring that any obligations resulting from the insurance policies can be met at all times. One of the core tasks of risk management is reducing the spread or the limits of variation in profit and cash flow. In this context, risk management primarily offers greater planning security. In addition to the role of maintaining financial strength in order to secure customer claims and create sustainable values for shareholders, risk management is also responsible for protecting the reputation of the Company. The Company's risk management system is not designed to avoid risks entirely, but rather to raise awareness of the possible effects if they occur. Risk management aims to deal with risks rationally, which may certainly involve taking risks consciously to create a balanced risk/opportunity profile.

The Company pursues the goal of sustainably guaranteeing the Company's performance with regard to its stakeholders, predominantly its policyholders and other beneficiaries such as surviving dependents and pledgees, but also its employees, sales and service partners, and owners. The Company's risk management system accordingly helps to identify, analyse, evaluate and control possible negative divergences from this and other goals.

The Company pursues the goal of creating profitable growth in selected European markets (in terms of new business that adds above-average value) while exploiting the benefits of a digital YOUPLUS product and IT platform as well as efficient administration in the form of synergies within YOUPLUS. The Company's primary risks result from this objective and must be managed accordingly. The Company's life insurance portfolio mainly consists of unit-linked life insurance, but includes traditional life insurance, although to a much lesser extent. The Company's underwriting risks are derived from this portfolio. In addition to the risk categories, reputation risks and strategic risks are also relevant for the company. As a life insurance corporation, the Company is exposed to strategic risks that may result from changes in jurisdiction or regulations, or unfavourable developments in the financial markets.

As a life insurance company overseen by the FMA, the Company's annual Solvency and Financial Condition Report (SFCR) contains further details.

Outlook

While the COVID-19 pandemic is considered to have come to an end, many key (geo)political and economic uncertainties remain. In addition to the ongoing geopolitical tensions between most Western democracies and Russia, and also increasingly with China, national economies continue to be confronted with the overarching climate crisis and the energy crisis triggered by Russia's war of aggression against Ukraine, which is primarily affecting Europe. At the same time, after years of expansionary policy by central banks, rising inflation has become a problem once again, and interest rates have already been raised in an attempt to counter this. While the sharp rise in interest rates mentioned above is combatting inflation, it nevertheless gives rise to



uncertainties relating to the stability of the financial system and also the debt sustainability of national economies. On the whole, the extent of the uncertainty against this backdrop does not seem to have decreased since the end of the pandemic. Nevertheless, numerous opportunities are still available.

In view of the positive development of YOUPLUS Assurance AG in recent years, the substantial success of new business and above-average growth, the B2B2C business model of YOUPLUS has proven very resilient. One of the consequences of the pandemic is the acceleration of digitisation, which will continue to have an impact for many years to come. Expertise in digital processes and the digital linking of sales channels is gradually increasing in importance. From a business model perspective and based on its strategic orientation, YOUPLUS Assurance AG considers itself to be effectively positioned to take advantage of the opportunities that arise and mitigate the risks associated with the developments mentioned above. In consultation with the Board of Directors, the Executive Board continuously monitors and assesses the general economic conditions, business prospects and risk situation of the Company in order to derive and implement appropriate (counter)measures in the interests of the Company and the Company's stakeholders. The Company expects further growth in new business for the 2023 financial year.

The Board of Directors and Management Board would like to thank all customers for their continued trust and thank the staff and business partners for the continued good collaboration and another successful financial year in 2022.

Triesen, Liechtenstein, 30 March, 2023

YOUPLUS Assurance AG

Martin Vogl
(President of the Board of Directors)

Simon Steinbach
(Member of the Management Board, CFO)



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BALANCE SHEET

	31.12.2022		31.12.2021
	CHF		CHF
I. Assets		Notes	
A. Intangible assets			
I. Expenses for establishing and expanding business operations	8'918'637		11'697'746
IV. Other intangible assets	1'527'067		1'026'270
Total	10'445'704	6.1	12'724'016
B. Capital investments			
I. Land and buildings	3'436'168	6.2	3'544'531
II. Capital investments in affiliated companies			
2. Loans	41'017'182	6.3	41'437'802
3. Investments	39'372	6.4	3'407'243
III. Other capital investments		6.5	
1. Shares, other non-fixed interest securities and shares in investment funds	3'201'657		13'716'001
2. Other fixed interest securities	1'434'753		2'648'572
5. Other loans	5'000'000		5'000'000
6. Deposits with banks	5'000'000		5'000'000
7. Other capital investments	25'967'355		27'039'288
Total	85'096'487		101'793'437
C. Investments for the account and at the risk of policyholders	2'800'095'131	6.6	3'475'942'395
D. Other receivables			
I. Receivables from direct insurance business			
1. from policyholders			
c) from other policyholders	1'983'651	6.7	1'271'643
2. from insurance intermediaries			
c) from other insurance intermediaries	13'590	6.7	28'108
II. Accounts receivable from reinsurance business			
c) from other debtors	125		9
III. Other receivables			
1. from affiliated companies	5'007'866	6.7	2'547'200
3. from other debtors	2'754'366	6.7	4'116'205
Total	9'759'599		7'963'165



BALANCE SHEET

	31.12.2022		31.12.2021
	CHF		CHF
		Notes	
E. Other assets			
I. Fixed assets (excluding land and buildings) and inventories	1'118'984	6.8	1'447'201
II. Current bank balances and cash on hand	50'360'193	6.9	33'504'273
Total	51'479'176		34'951'474
F. Prepaid expenses and deferred charges			
I. Accrued interest	1'267'464		1'002'687
II. Accrued claims not yet due from the insurance contractual relationship	20'826'616	6.10	12'620'498
III. Other accruals and deferrals	4'322'248	6.11	4'204'699
Total	26'416'328		17'827'884
Total assets	2'983'292'424		3'651'202'371



BALANCE SHEET

		31.12.2022		31.12.2021
		CHF		CHF
II.	Liabilities		Notes	
A.	Equity			
I.	Called-up capital			
1.	Subscribed capital	30'010'000	7.1	30'000'000
III.	Capital reserves	23'174'846	7.2	3'000'000
IV.	Retained earnings	6'000'000		386'946
V.	Profit carried forward	29'130'240		2'110'887
VI.	Annual loss/profit	-22'910'099	7.3	32'632'407
	Total	65'404'987		68'130'240
B.	Subordinated liabilities	20'000'000	7.4	20'000'000
D.	Actuarial reserves			
I.	Unearned premiums			
1.	Gross amount	1'590'667		1'381'968
2.	Reinsurance share	-21'081		0
II.	Aggregate reserve			
1.	Gross amount	33'659'437	7.5	32'021'400
2.	Reinsurance share	-1'896'455		-2'004'200
III.	Reserve for outstanding insurance claims			
1.	Gross amount	15'711'190		12'038'396
2.	Reinsurance share	-1'814'734		-2'014'598
IV.	Reserve for profit-dependent and profit-independent premium refunds	364'313		336'937
VI.	Other actuarial reserves	2'402'260		4'803'472
	Total	49'995'596		46'563'375
E.	Actuarial reserves including investment risk of the policyholder			
1.	Gross amount	2'760'065'433	7.6	3'416'516'213
2.	Reinsurer share	-207'215'182		-285'845'239
	Total	2'552'850'250		3'130'670'974
F.	Other reserves			
II.	Tax provisions	997'127		874'708
III.	Other reserves	4'261'647	7.7	6'310'686
	Total	5'258'774		7'185'394
G.	Deposit liabilities from reinsurance	208'709'838		287'854'409



BALANCE SHEET

			31.12.2022		31.12.2021
			CHF		CHF
				Notes	
H.	Other liabilities				
	I. Liabilities from direct insurance business				
	3. to other creditors	74'649'398	7.8		83'919'209
	II. Accounts payable from reinsurance business				
	3. to other creditors	1'163'620	7.9		1'764'945
	V. Other liabilities				
	1. Tax liabilities	542'027			489'564
	2. Social security liabilities	1'216'669			474'028
	3. Other liabilities to affiliated companies	41'348	7.10		863'295
	5. Other liabilities to other creditors	1'955'728			2'180'641
	Total	79'568'790			89'691'682
I.	Deferred income and accrued charges	1'504'187			1'106'296
	Total liabilities	2'983'292'424			3'651'202'371



ACTUARIAL CONFIRMATION OF THE 2022 BALANCE SHEET



Dr. Solèr Maria Pia
YOUPLUS Assurance AG
Austrasse 14
FL - 9495 Triesen Liechtenstein

Actuarial confirmation of the balance sheet dated 31 December, 2022 for YOUPLUS Assurance AG

Pursuant to Art. 41, Para. 2) b), first clause of VersAG, I, as the responsible actuary pursuant to Art. 41 Para. 1) of VersAG, confirm that the underwriting reserves listed below have been calculated correctly and adequately funded according to the applicable legal provisions of the Liechtenstein Insurance Supervision Act and associated ordinance, specifically Art. 36 of VersAV relating to life insurance and generally accepted actuarial principles:

- D. I. Unearned premiums	CHF	1'590'667
- of which, reinsurer share amounts to	CHF	21'081
- D. II. Aggregate reserves	CHF	33'659'437
- of which, reinsurer share amounts to	CHF	1'896'455
- D. III. Reserves for outstanding insurance claims (incl. IBNR)	CHF	15'711'190
- of which, reinsurer share amounts to	CHF	1'814'734
- D. IV. Reserve for profit-dependent and profit- independent premium refunds	CHF	364'313
- of which, reinsurer share amounts to	CHF	0
- D. VI. Other actuarial reserves	CHF	2'402'260
- of which, reinsurer share amounts to	CHF	0
- E. I. Actuarial reserve for life insurance contracts, insofar as the policyholders bear the investment risk	CHF	2'760'065'433
- of which, reinsurer share amounts to	CHF	207'215'182

Actuarial confirmation YAAG 31.12.2022

1



The reinsurance contract with YOUPLUS Assurance SCHWEIZ AG (formerly Skandia Leben AG) has been in place since January 1, 2018, whereby YOUPLUS Assurance AG provides reinsurance for mortality and disability risks according to existing reinsurance policies. In addition, management of the Skandia portfolio of YOUPLUS Assurance SCHWEIZ AG forms part of the reinsurance contract. Aggregate provisions and reserves are not affected by the reinsurance contract.

The capital requirements for the insurance company were met as of December 31, 2022.

Place, date

Name and signature

Triesen, Liechtenstein, 09.03.2023

Dr. Maria Pia Solè

Actuarial confirmation YAAG 31.12.2022

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INCOME STATEMENT

			2022	2021
			CHF	CHF
I.	Technical account for indemnity insurance	Notes		
1.	Premiums earned for own account			
	a) Gross premiums written		2'993'944	1'650'190
	b) Reinsurance premiums ceded		-29'447	-1'614
	c) Change in unearned gross premiums		36'894	31'959
	d) Change in reinsurer share of unearned premiums		4'209	0
	Total		3'005'600	1'680'535
3.	Other technical income for own account		401'867	150'218
4.	Expenses for insurance claims for own account			
	a) Payments for insurance claims			
	aa) Gross amount		-1'057'444	-444'993
	b) Change in reserve for outstanding insurance claims			
	aa) Gross amount		107'656	99'202
	bb) Reinsurance share		21'233	0
	Total		-928'554	-345'791
6.	Expenses for profit-dependent and profit-independent premium refunds for own account		-157'924	-117'627
7.	Expenses for insurance business for own account			
	a) Acquisition costs		-235'294	-19'196
	b) Administrative expenses		-2'767'759	-1'730'083
	c) Commissions received		12'006	705
	Total		-2'991'047	-1'748'574
8.	Other actuarial expenses for own account		-152'628	-59'402
10.	Result from the technical account for indemnity insurance		-822'685	-440'641



INCOME STATEMENT

			2022	2021
			CHF	CHF
II.	Technical account for life insurance	Notes		
1.	Premiums earned for own account			
	a) Gross premiums written	8.1	67'813'770	31'358'629
	b) Reinsurance premiums ceded		-20'292'842	-11'226'915
	c) Change in unearned gross premiums		-276'607	-104'157
	d) Change in reinsurer share of unearned premiums		16'052	0
	Total		47'260'374	20'027'556
2.	Income from capital investments			
	c) Current income from other capital investments		5'569'592	3'678'999
	d) Income from write-ups		0	121
	e) Profit from the disposal of investments		656'257	1'993'237
	Total		6'225'848	5'672'357
3.	Unrealised gains from capital investments		132'261'581	216'042'066
4.	Other technical income for own account	8.6	73'134'143	6'932'684
5.	Expenses for insurance claims for own account			
	a) Payments for insurance claims			
	aa) Gross amount	8.2	-185'248'575	-278'271'532
	bb) Reinsurance share		31'617'158	11'470'621
	b) Change in reserve for outstanding insurance claims			
	aa) Gross amount		-4'247'373	1'160'486
	bb) Reinsurance share		-221'183	-11'323
	Total		-158'099'973	-265'651'747
6.	Change in other actuarial reserves			
	a) Change in aggregate reserve			
	aa) Gross amount	8.3	654'736'639	158'381'856
	bb) Reinsurance share		-78'737'801	-2'088'699
	b) Change in other actuarial reserves		2'401'211	743'417
	Total		578'400'049	157'036'573



INCOME STATEMENT

		2022 CHF		2021 CHF
III.	Non-technical account		Notes	
1.	Result from the technical account for indemnity insurance	-822'685		-440'641
2.	Result from the technical account for life insurance	-20'386'765		-1'271'181
3.	Income from capital investments	3'386'452		1'108'137
4.	Interest allocated from the technical account for life insurance	-580'937	8.8	-331'390
5.	Expenses for capital investments	-3'730'012		-2'802'825
7.	Other income from ordinary business activities	8'028'317		2'271'612
8.	Other expenses from ordinary business activities	-8'425'484		-1'599'729
9.	Result from ordinary business activities	-22'531'115		-3'066'017
10.	Extraordinary income	15'941	8.9	35'818'705
11.	Extraordinary expenses	-1		-638
12.	Result after extraordinary result	-22'515'175		32'752'051
13.	Taxes on income and earnings	-393'442		-62'356
14.	Other taxes	-1'483		-57'288
15.	Annual loss/profit	-22'910'099		32'632'407



NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1 General information

A few years ago, a decision had already been made to further develop the company on the basis of new business activities as part of the company's strategic reorientation.

During the financial year, Liv Norden Forsikring AS, Trondheim, Norway was merged into YOUPLUS Assurance AG, retrospectively from 1 July, 2022.

The financial statements shown here may be subject to minor rounding differences as the underlying data is calculated to two decimal places while the totals here are rounded up to whole numbers.

2 Accounting

The annual financial statement is based on the principles outlined in the current valid version of the Liechtenstein Persons and Companies Act (PGR), the law relating to the supervision of insurance companies (Insurance Supervision Act; VersAG) dated 6 December 1995 and the associated ordinance (Insurance Supervision Ordinance; VersAV).

3 Balance sheet date

Insurance companies in the Principality of Liechtenstein are required by law to prepare their balance sheet by 31 December.

4 Foreign currency conversion

Credit balances, receivables, liabilities and securities denominated in foreign currencies are always converted into Swiss francs at the exchange rate valid on the balance sheet date. Foreign currency transactions are converted at the exchange rate valid on the day of the transaction. Any currency differences are recorded as income. The following book and balance sheet day rates were used in the reporting year:

Foreign currency conversion rates		31.12.2022	31.12.2021
Euro	EUR	0.99009	1.03613
U.S. dollar	USD	0.92510	0.91100
Swedish krona	SEK	0.08863	0.10064
Pounds sterling	GBP	1.11919	1.23377
Norwegian kroner	NOK	0.09402	0.10333

The balance sheets of branches are converted from euros (EUR), Czech koruna (CZK) and Norwegian kroner (NOK) into Swiss francs (CHF) at the closing rate. The income statements of branches are posted at current exchange rates.

5 Valuation methods

Intangible assets

Intangible assets are valued at acquisition cost minus planned depreciation. Depreciation is linear and occurs over a period of 4 or 5 years.

Property

Property is valued at acquisition cost minus planned depreciation. Depreciation is linear and occurs over the following depreciation periods:

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

Capital investments

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

Investments for the account and at the risk of policyholders

The method used to value investments on account and risk of policyholders changed in the current financial year:

- Whenever possible, the book value is determined at fair value.
- If the effective market value is not available on the closing date, the last available portfolio value (usually the value from the previous quarter) is used as the basis and corrected for the business transactions executed (roll forward analysis).
- The most recently provided data (e.g. annual financial statements for the previous year) is used to determine the book value for complex structures (illiquid assets in the portfolio transferred from Wealth-Assurance AG).

Receivables from direct insurance business

Receivables from direct insurance business are valued at their nominal values minus any specific individual value adjustments.

Other receivables from other debtors

Other receivables from other debtors are valued at their nominal values.



Bank balances, accruals and deferrals

Accruals and deferrals and bank balances are valued at their nominal values.

Aggregate reserve

The aggregate reserve includes the actuarially calculated value of the insurance company's liabilities. The aggregate reserve was calculated according to the relevant applicable regulations and actuarial principles.

Liabilities to policyholders

Liabilities to policyholders are shown on the balance sheet at the relevant repayment amount.

Liabilities

Liabilities are shown on the balance sheet at the relevant repayment amount.

Other reserves

The other reserves are estimated as accurately as possible based on current information.

Deviation from accounting and valuation methods

The investment YOUPLUS Insurtech AS is domiciled in Trondheim, Norway and does not have a corresponding insurance licence in Norway. This subsidiary was intended to provide services to YOUPLUS Assurance AG or its Norwegian branch. This investment was not included in the annual financial statement of 31 December, 2022, due to its immateriality. YOUPLUS Insurtech AS therefore appears as a 100% investment in the balance sheet.

YOUPLUS Insurance International AG was merged into YOUPLUS Assurance AG in the previous reporting year on 1 July, 2021. The 2021 income statement of YOUPLUS Assurance AG therefore only contains transactions affecting income for the period from 1 July, 2021 to 31 December, 2021 of YOUPLUS Insurance International AG. It is therefore only possible to compare the income statement with the current financial year to a limited extent.



6 Notes on the balance sheet (assets)

6.1 Intangible assets

Expansion of business operations	31.12.2022	31.12.2021
	CHF	CHF
Portfolio at the start of the financial year	11'697'746	9'096'983
Accruals	1'706'086	5'976'346
Disposals	-132'516	-635'789
Value adjustments	-4'352'679	-2'739'794
Portfolio at the end of the financial year	8'918'637	11'697'746

EDP software	31.12.2022	31.12.2021
	CHF	CHF
Portfolio at the start of the financial year	158'884	0
Accruals	923'363	243'634
Disposals	-4'338	-2'085
Value adjustments	-184'145	-82'665
Portfolio at the end of the financial year	893'764	158'884

Licences	31.12.2022	31.12.2021
	CHF	CHF
Portfolio at the start of the financial year	867'386	0
Accruals	0	989'065
Disposals	-100'461	-1'343
Value adjustments	-133'623	-120'335
Portfolio at the end of the financial year	633'303	867'386

Total intangible assets **10'445'704** **12'724'016**

6.2 Land and buildings

	31.12.2022	31.12.2021
	CHF	CHF
Portfolio at the start of the financial year	3'544'531	0
Accruals	48'920	3'621'964
Disposals	-2'653	-5'600
Value adjustments	-154'630	-71'834
Portfolio at the end of the financial year	3'436'168	3'544'531



The current market value of the property is CHF 4,099,000. The assessment report for the valuation of condominium ownership from 2020 with rent adjustment is used as the basis for calculating this value. The MEV system (Multi Element Value) was used for the valuation in the report. It has the task of recording the property under valuation in full and calculating its total value. The MEV system performs the systematic analysis and classification of the property into its objects and individual value elements, which must then be 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 then transferred over to YOUPLUS Assurance AG following the merger in the 2021 financial year. A partial repayment of CHF 3,262,680 was made in the same quarter. As part of the restructuring of the group, YOUPLUS Holding AG acquired the investment of YOUPLUS Assurance AG (see also points 7.1, 9.4 and 9.5) as well as the associated loans (active and passive) from SWISS INSUREVOLUTION PARTNERS Holding (FL) AG. The loans have a term of ten years.

In the previous year, another subordinated loan of CHF 4,279,862 was granted to Liv Norden Forsikring AS, Trondheim, Norway. During the merger of the company, retrospectively from 1 July, 2022 (see point 1), the loan was lost. At the same time, the existing subordinated loan between Liv Norden Forsikring AS, Trondheim, and YOUPLUS Insurtech AS, Trondheim, amounting to CHF 4,279,862 was acquired by YOUPLUS Assurance AG.

6.4 Investments

The investment no longer exists on the balance sheet date due to the merger of Liv Norden Forsikring AS, Trondheim, Norway, and YOUPLUS Assurance AG during the financial year, retrospectively from 1 July, 2022.

The 100% investment in YOUPLUS Insurtech AS, Trondheim, Norway was transferred as a result of this merger.

With an annual result of CHF -1,418,699 (NOK -15,089,328), the equity of YOUPLUS Insurtech AS, Trondheim amounts to CHF -2,508,911 (NOK -26,684,867) on the balance sheet date with an investment book value of CHF 39,372.

This company was not included in the consolidation group for 2022.

6.5 Other capital investments

The fair value of the other investments on 31 December, 2022 was CHF 43,015,369 (CHF 57,571,510 in previous year).

The other capital investments are mostly current credit balances or time deposits with banks.

A myLife policy investment (investment in policies of myLife Lebensversicherung AG based in Göttingen, Germany) for a single premium totalling EUR 3,000,000 (divided into 2 life insurance policies) with a term of 9 years is valued as one of the other capital investments; value on the balance sheet date CHF 2,967,094.



The remaining investments amounting to CHF 22,999,537 are valued using the linear cost amortisation method, i.e. the difference between the guaranteed surrender value and the value at the time of acquisition is attributed on a linear basis. The original currency of these capital investments is EUR. YOUPLUS Assurance AG hedges the risk of foreign currency fluctuations on these capital investments in line with the specifications of its company guidelines. The company has hedged the underlying transaction 100% to 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 asset	Volumes in EUR	Transaction	Maturity	Purpose	31.12.2022 CHF
Underlying transaction	22'000'000	1.08233	11/2026 and 11/2031		23'811'260
FX Forward	22'000'000	Purchase (value date 31 December, 2022) 22 million EUR at a forward rate of 0.98930	31.03.2023	Hedging foreign currency risk	22'999'537

6.6 Investments for the account and the risk of policyholders

	31.12.2022 CHF	31.12.2021 CHF
Investments on account and risk of policyholders	2'800'095'131	3'475'942'395

The investments on account and the risk of policyholders decreased by 19.44% in the reporting year. This decline was mainly due to the negative capital market environment in 2022 as well as subsequent surrender and expiry of insurance policies.

The valuation is based on the stock market value or surrender value on the balance sheet date or, if the balance sheet date is not a stock market trading day, it is based on the stock market value or surrender value on the last preceding stock market trading day, or an estimated value based on the last available stock market values, taking into account all business transactions and changes in value.

This balance sheet item also includes policies with illiquid assets amounting to CHF 9,056,439 (CHF 20,540,691 in previous year). A detailed assessment and processing of illiquid policies was carried out. In order to present the valuation uncertainties in the policies transparently, three categories were formed. A risk category matrix of the illiquid investments was defined and the policies were classified accordingly.

The matrix is subdivided into 3 main categories:

Documents for verifying the values, customer behaviour (payment behaviour) and value fluctuations. These categories are weighted (70%, 20% and 10%) and additional measurable and objective subcategories have been defined. A summary is shown in the table below.



31.12.2022	Categories			
Value in CHF	A	B	C	Total
Balance sheet values	0	8'942'118	114'321	9'056'439
Number of policies	0	15	9	24
Balance sheet values of pledged policies	0	0	0	0
Number of pledged policies	0	0	0	0

6.7 Other receivables

Receivables from direct insurance business with policyholders and insurance intermediaries

Receivables of CHF 1,983,651 (CHF 1,271,643 in previous year) mainly relate to outstanding premiums and fees from insurance contracts, including value adjustments. There are also outstanding receivables from insurance intermediaries in the amount of CHF 13,590.

Other receivables from affiliated companies

Receivables from affiliated companies of CHF 5,006,409 include receivables from the affiliate company YOUPLUS Assurance SCHWEIZ AG from the reinsurance contract in the amount of CHF 945,381 (CHF 1,127,024 in previous year) and cost reimbursements in the amount of CHF 550,611 (CHF 655,190 in previous year) as well as invoices for internal company personnel services in the amount of CHF 3,510,417 (CHF 82,810 in previous year)

There are also receivables from the subsidiary YOUPLUS Insurtech AS, Trondheim, amounting to CHF 1,457 from services.

Other receivables from other debtors

This item includes receivables from investment companies in the amount of CHF 1,203,999, a receivable from the Swiss Federal Tax Administration for withholding tax from the last few years in the amount of CHF 751,867 and social insurance agencies in the amount of CHF 99,467, lodged security deposits in the amount of CHF 321,076 and other receivables in the amount of CHF 56,450. In addition, there are receivables from a former affiliate company, myLife Lebensversicherung AG based in Göttingen, Germany, amounting to CHF 321,508 from a service level agreement (function outsourcing agreement) with the branches of YOUPLUS Assurance AG in the Czech Republic and Slovakia.



6.8 Other assets (property)

	31.12.2022	31.12.2021
Office equipment	CHF	CHF
Acquisition value at the beginning of the year	858'056	44'090
Accruals	59'639	888'205
Disposals	-52'941	-27'026
Value adjustments	-102'145	-47'213
Net book value at year end	762'608	858'056
EDP Hardware	31.12.2022	31.12.2021
	CHF	CHF
Acquisition value at the beginning of the year	589'144	64'528
Accruals	99'182	817'260
Disposals	-19'251	-73'253
Value adjustments	-312'700	-219'392
Net book value at year end	356'375	589'144
Total property	1'118'984	1'447'201

6.9 Current bank balances and cash on the hand

Cash and cash equivalents include guarantees for credit cards amounting to CHF 130,000.

6.10 Accrued claims not yet due from the insurance contractual relationship

This item shows accruals for expenses for the conclusion of insurance contracts arising from the commencement of new business in the Czech Republic, Slovakia and Austria.

6.11 Other accruals

In 2020, YOUPLUS Insurance International AG, which merged into the company in 2021, concluded a sales partnership agreement with Swiss Life International Holding AG, Zurich / Switzerland, with a term of eight years. The service fee is distributed over the term and entered under accruals with an amount of CHF 1,138,162 from 31 December, 2022. This contract was taken over during the merger with YOUPLUS Assurance AG in 2021 and retained in this item.

Accruals for outstanding fees from insurance contracts of CHF 2,444,019 and accrued interest of CHF 1,267,464 are also entered here. The remaining accruals amounting to CHF 740,067 are prepaid services.



7 Notes on the balance sheet (liabilities)

7.1 Subscribed capital

In the current financial year, the share capital was increased by CHF 10,000. The subscribed and fully paid-up capital amounts to CHF 30,010,000 and is divided into 3,001 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 20,000,000 was made to the capital reserves in the financial year at the request of the Board of Directors. The capital reserves were further increased by CHF 174,846 following the merger of Liv Norden Forsikring AS, Trondheim.

7.3 Motion by the Board of Directors on the appropriation of retained earnings

	31.12.2022
	CHF
Profit carried forward 31.12.	29'130'240
Annual loss 2022	-22'910'099
Available at the general meeting	6'220'141
Allocation to the legal reserve	1'000
Allocation to the statutory reserve	0
Dividends	0
Carried forward to new account	6'219'141

7.4 Subordinated liabilities

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

7.5 Technical reserves – aggregate reserves

This item corresponds to the reserves for the risk portion of the company's actuarial risk when settling insurance claims.

7.6 Actuarial reserves and investment risk of the policyholder

	31.12.2022	31.12.2021
	CHF	CHF
Reserve with investment risk of the policyholder, including reinsurance share	2'552'850'250	3'130'670'974
Total	2'552'850'250	3'130'670'974

The actuarial reserves are valued according to recognised actuarial principles and the relevant applicable regulations.



For the PPLI portfolios, the difference of CHF 40,029,698 (CHF 59,426,182 in previous year) between the capital investments entered on account and risk of policyholders, and the actuarial reserves with investment risk of the policyholder (gross amount), is due to current bank balances of CHF 56,765 (CHF -4,331 in previous year) and other liabilities listed under the item Liabilities from direct insurance business of CHF 39,661,242 (CHF 59,210,951 in previous year). Among the standard products, CHF 25,924 (CHF 28,802 in previous year) are in current bank balances.

7.7 Other reserves

The Other provisions item of CHF 4,261,647 (CHF 6,310,686 in previous year) includes reserves for legal cases of CHF 823,259 (CHF 1,089,224 in previous year). Some of the legal proceedings for legal cases pending in various regional Italian courts will extend into 2023.

This item also includes reserves for bonus payments, including compensation for the Board of Directors of CHF 2,356,943 (CHF 1,140,082 in previous year) and reserves for holidays and overtime of CHF 1,010,080 (CHF 621,964 in previous year) and CHF 71,365 (CHF 283,177 in previous year) for the benefit of Swiss Life International Holding AG for a cooperation agreement.

In the previous year, the item still contained a reserve for the outstanding purchase price payment to Valorlife Lebensversicherungs-Aktiengesellschaft for the transfer of the insurance portfolios in the amount of CHF 3,170,000. This was settled in full in the 2022 financial year.

7.8 Other liabilities from direct insurance business

	31.12.2022 CHF	31.12.2021 CHF
Liabilities to policyholders	68'396'242	78'856'852
Liabilities to insurance intermediaries	6'253'156	5'062'357
Total	74'649'398	83'919'209

Liabilities to policyholders mainly includes benefits for policyholders that have become due and will be paid out in 2023. Furthermore, this item includes prepaid premiums (premium deposits), most of which are due in the 2023 financial year. Liabilities to insurance intermediaries include the retained cancellation reserve, which YOUPLUS Assurance AG retains to secure its commission repayment claims following cancellations, as well as commissions that have become due and will be paid to intermediaries in 2023. These liabilities are stated at payment and redemption values.



7.9 Other liabilities - Accounts payable from reinsurance business

Accounts payable from reinsurance business of CHF 1,163,620 (CHF 1,764,945 in previous year) will be settled in the first quarter of 2023.

7.10 Other liabilities – Other liabilities to affiliated companies

The liabilities to affiliated companies in the amount of CHF 40,002 include liabilities to the affiliate company YOUPLUS Assurance SCHWEIZ AG from reimbursements for personnel services.

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

8 Notes on the income statement

Technical account

8.1 Gross written premiums in indemnity and life insurance

Note: In the following information on the previous year, it should be noted that the values of the merged YOUPLUS Insurance International AG only apply to the second half of the financial year because the merger took place on 1 July, 2021 according to commercial law.

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

	2022	2021
Renewable premiums 3a	4'696'788	2'721'596
Renewable premiums 3b	40'657'846	20'882'025
Other renewable premiums	18'947'133	5'696'068
Single premiums	0	0
Other renewable premiums from indemnity insurance	2'993'944	1'650'190
Total gross premiums for primary insurance	67'295'711	30'949'878
Premiums from active reinsurance contributions	3'512'003	2'058'940
Total gross premiums written	70'807'714	33'008'818

Primary insurance premiums are based on insurance policies where the policyholder bears the investment risk. The premium income from active reinsurance premiums originates from the reinsurance contract with the affiliate company YOUPLUS Assurance SCHWEIZ AG.

The indemnity insurance premiums from the branches in Eastern Europe and Norway are shown under Other renewable premiums from indemnity insurance.

Total gross premiums are distributed by origin as follows (in CHF).

Countries of origin	2022	2021
Liechtenstein	139'672	87'352
Other EEA member states	45'004'127	16'930'555
Switzerland	25'616'173	14'163'233
Other countries	47'742	1'827'678
Total premiums	70'807'714	33'008'818



8.2 Expenses for the insurance claims

This item contains the effective expenses for surrenders and insurance benefits in the financial year.

8.3 Change in other actuarial reserves – Change in aggregate reserves

This item shows the change in the actuarial reserves for life insurance contracts, insofar as the policyholders or contractual partners bear the investment risk.

8.4 Expenses for the insurance business for own account

a) Acquisition costs

Acquisition costs for indemnity and life insurance for 2022 totalled CHF 24,745,572 (CHF 9,821,425 in previous year). This increase is attributed to the growth in new business in the branches in the Czech Republic, Slovakia, Austria and Norway. Similarly, the previous year contained only some of the expenses of the branches due to the merger with YOUPLUS Insurance International AG in the second half of the year. Acquisition costs include acquisition commissions of CHF 33,200,637, deferred acquisition costs of CHF -8,495,524 and medical bill costs of CHF 40,459.

Due to new business in the Czech Republic, Slovakia, Austria and Norway in the reporting year, costs were redistributed on a premium-based key from administration costs to acquisition costs for the life and indemnity insurance portfolio in the amount of CHF 6,717,225 (CHF 3,051,858 in previous year). The distribution keys were determined from the number of new policies in relation to the total number of policies. Administrative costs were then allocated to the direct acquisition costs on this basis.

b) Administrative expenses

The administrative expenses for indemnity and life insurance in 2022 have increased, particularly due to the expansion of new business activities in the branches in the Czech Republic, Slovakia, Austria and Norway. Similarly, the expenses from the previous year do not reflect the full year due to the merger with YOUPLUS Insurance International AG in the second half of 2021. Administrative expenses amount to a total of CHF 31,208,032 (CHF 22,798,065 in previous year).

8.5 Unrealised losses from capital investments

This item shows the change in the valuation of investments on account and risk of life insurance policyholders in the amount of CHF -629,959,956 (CHF -102,620,265 in previous year).

8.6 Other technical income for own account

This item mainly includes income from the reinsurance value adjustment in the amount of CHF 59,053,901 (expenses of CHF -3,058,650 in previous year), resulting from the reinsurance financing agreement with Hannover Re. In addition, unrealised gains from balance sheet valuations (currency adjustment) amounting to CHF 14,285,915 (CHF 5,360,756 in previous year) are included here.



8.7 Other actuarial expenses for own account

Expenses for value adjustments on outstanding policyholder fees are shown here: CHF -293,671 (CHF -43,208 in previous year), unrealised losses from balance sheet valuations (currency adjustment) of CHF 14,092,515 (CHF 5,469,207 in previous year), deposit interest expenses from the financing reinsurance contract with Hannover Re of CHF 32,932 and other underwriting expenses of CHF 11,693 (CHF 218,177 in previous year).

8.8 Interest allocated to the non-technical account

Interest on classic life insurance products is taken into account when calculating premiums for insurance contracts. This interest must be financed outside the contract, since the relevant amounts are not financed from the premium.

This financing is therefore based on the non-technical result, which must be reduced by this amount, while the technical result must be increased by this amount.

The interest allocated to the non-technical account was calculated according to the principles in the tariff plans, and corresponds to the minimum interest on the aggregate reserves included in the tariff calculation. The interest must be produced by the insurance company and is not covered by technical income.

8.9 Extraordinary income

Extraordinary income amounting to a total of CHF 35,818,705 reported in the previous year resulted from the release of reserves in the amount of CHF 3,574,034 in the portfolio of the former American Security Life Insurance Company Ltd based in Vaduz, Liechtenstein, as well as from the profits totalling CHF 32,239,170 from the two mergers with YOUPLUS Insurance International AG, based in Triesen, Liechtenstein, and American Security Life Insurance Company Ltd based in Vaduz, Liechtenstein, completed in the 2021 financial year.

9 Other information

9.1 Number of staff

The number of staff employed by YOUPLUS Assurance AG, including its branches, was 189 at the end of the year (170 in previous year).

9.2 Rental and leasing liabilities

	2022 CHF	2021 CHF
Rental liabilities	797'271	839'642
Leasing liabilities	197'168	176'928



The rental liabilities relate to office space used by the company and parking spaces in Triesen as well as for the branches in Prague, Bratislava, Brno, Linz and Trondheim. The leasing liabilities include leasing agreements for staff vehicles in the branches in the Czech Republic, Slovakia and Austria.

9.3 Remuneration for the administrative and management bodies

In accordance with Article 192, Clause 9d of PGR, the remuneration of members of the Management Board is not disclosed.

9.4 Business with affiliated companies

- Expenses for personnel services purchased from YOUPLUS Assurance SCHWEIZ AG: CHF 0 (CHF 496,089 in previous year)
- Income from personnel services provided for YOUPLUS Assurance SCHWEIZ AG: CHF 6,375,591 (CHF 185,759 in previous year)
- Premium income from the reinsurance contract with YOUPLUS Assurance SCHWEIZ AG: CHF 3,512,003 (CHF 2,058,940 in previous year)
- Reinsurance services for YOUPLUS Assurance SCHWEIZ AG: CHF 223,772 (CHF 117,236 in previous year)
- Fund maintenance fee from Swiss Rock Asset Management AG: CHF 1,719,411 (CHF 1,008,329 in previous year)
- Interest income of CHF 62,838 (107,714 in previous year) from the subordinated loan granted to the subsidiary Liv Norden Forsikring AS, Trondheim, Norway, which was held until 1 July, 2022
- Interest income of CHF 51,230 (CHF 0 in previous year) from the subordinated loan granted to the subsidiary YOUPLUS Insurtech AS, Trondheim, Norway
- Interest income of CHF 546,531 (555,589 in previous year) from the loan granted to SWISS INSUREVOLUTION PARTNERS Holding (FL) AG
- Interest income of CHF 555,589 (CHF 0 in previous year) from the loan granted to YOUPLUS Holding AG, Switzerland
- Interest expenses of CHF 495,890 (503,082 in previous year) from the loan granted by SWISS INSUREVOLUTION PARTNERS Holding (FL) AG
- Interest expenses of CHF 504,110 (CHF 0 in previous year) from the loan granted by YOUPLUS Holding AG, Switzerland
- Interest expenses of CHF 0 (CHF 31,214 in previous year) to YOUPLUS Assurance SCHWEIZ AG from the redemption of the loan for Liv Norden Forsikring AS, Trondheim, Norway in 2021



9.5 Name and registered office of the parent company

As of the end of 2022, YOUPLUS Holding AG, Switzerland owns 100% of the shares in YOUPLUS Assurance AG, Triesen, Liechtenstein. As part of the restructuring of the group, YOUPLUS Holding AG acquired the investment in YOUPLUS Assurance AG from SWISS INSUREVOLUTION PARTNERS Holding (FL) AG. The annual financial statements of YOUPLUS Assurance AG are included in the consolidated financial statements of SIEP Holding AG, Switzerland. The consolidated financial statements can be inspected on request at the Company's registered office in Zurich, Switzerland.

9.6 Events after the balance sheet date

At the time of writing of this annual report, there were no events to report after the balance sheet date.



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Commercial register no.: FL-
0002.458.153-8
VAT no.: 58 382

Report of the auditors at the general meeting of

YOUPLUS Assurance AG, Triesen
(FL-0002.038.147-0)

Audit opinion

We have audited the annual financial statement of YOUPLUS Assurance AG (Company), which comprises the balance sheet from 31 December, 2022, the income statement for the previous year and notes, including a summary of the most important accounting and valuation principles.

In our opinion, the accompanying annual financial statement gives a true and fair view of the company's financial position on 31 December, 2022, and profit situation for the previous year in accordance with Liechtenstein law.

Basis for the audit opinion

Our audit was conducted in accordance with Liechtenstein law and International Standards on Auditing (ISA). Our responsibilities under these regulations and standards are described in more detail under the section of our report entitled "Responsibilities of the auditor for the audit of the annual financial statement".

In accordance with the requirements of Liechtenstein law, the requirements of the profession, and the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA code), we are independent of the Company and have complied with our other professional codes of conduct in accordance with these requirements.

We believe that the audit evidence we have obtained represents an adequate and appropriate basis for providing our audit opinion.

Key audit matters

The key audit matters include matters that, in our professional opinion, were most significant in our audit of the annual financial statements for the reporting period. These matters were addressed within the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Valuation of the aggregate reserve (gross) - insofar as the policyholders do not bear the investment risk.

Circumstances

In the annual financial statements of YOUPLUS Assurance AG as at 31 December, 2022, an aggregate reserve of CHF 33,659,437 gross is shown for life insurance policies where the policyholder does not bear the investment risk. For the primary and supplementary insurance calculated using classic methods the aggregate reserve is calculated with the prospective method according to the corresponding tariff bases. The valuation is based on assumptions about biometrics as well as cost and interest rate developments, taking into account the additional interest reserve of CHF 2,391,226, which is included in the other actuarial reserves. The risk for the annual financial statements is that the contract data may not be taken into full consideration when the reserve is determined, and that the aggregate reserve is underestimated or overestimated as a result of incorrect application or determination of the calculation parameters. This is a key audit matter due to the complexity of the valuation and the significance of the amount for the annual financial statements. The "Valuation methods" sections in the notes contain the information provided by YOUPLUS Assurance AG on the valuation of the aggregate reserve.

Audit approach

In order to audit the aggregate reserve, we conducted the following key audit procedures, which were carried out together with our specialists in actuarial mathematics. Firstly, we documented the company's procedure for determining and recognising the aggregate reserve. We were satisfied with the appropriateness and implementation of the controls relevant to the valuation of the aggregate reserve. We focussed predominantly on audit procedures to ensure the completeness and correctness of the contract data in the portfolio management system, and the review of aggregate reserves for individual contracts. We used this as a basis for carrying out substantive audit procedures relating to the valuation of the aggregate reserve. We carried out a random test of the plausibility of the aggregate reserves calculated by the company at an individual contract level and the change in the aggregate reserves at a general level. Furthermore, the appropriateness and transparency of the actuarial valuation methods, the valuation interest rates and central actuarial assumptions (e.g. cancellation and monetary compensation probabilities) were also examined. We also took note of the explanatory report of the responsible actuary. In doing so, we examined their assessment of the detailed valuation parameters used for the valuation of the aggregate reserve, checked whether they were appropriate, and satisfied ourselves that the explanatory report did not contain any statements that contradicted the results of our audit.



Valuation of the reserve for outstanding insurance claims (gross)

Circumstances

A reserve for outstanding insurance claims (claims reserve) in the gross amount of CHF 15,711,190 is reported in the annual financial statements of YOUPLUS Assurance AG from 31 December, 2022.

Pursuant to Art. 1075 of PGR in conjunction with Art. 75 of VersAG, the reserve for outstanding claims (claims reserve) must be created for obligations originating from claims that have arisen but are still outstanding at the end of the financial year, including all claims management expenses. The expected expenditure for known claims is always estimated based on the principle of individual valuation of the damage amount anticipated for each claim. A late claim reserve for unknown claims is created using mathematical estimates based on historical values. Pursuant to Art. 75 Para. 2 and Para. 5 of VersAG, the principle of prudence in commercial law must be applied when making estimates. The particular risk facing annual financial statements is an inaccurate estimate of the payments expected for claims that are already known and an incorrect assessment of the expected damage amount of unknown claims that have already occurred. The claims reserve may be overvalued or undervalued as a result. The methods used to determine the underwriting reserves as well as the detailed calculation parameters are influenced by discretionary decisions and assumptions made by legal representatives. Consequently, this is a key audit matter due to the significance of the claims reserve amount for the annual financial statements.

Audit approach

In order to audit the claims reserve valuation, we conducted the following key audit procedures with a risk-based approach. First, we gained an understanding of the processes used to determine the reserve for outstanding insurance claims. We audited the appropriateness of the reserve formed for outstanding claims by reviewing individual claims based on statements. Here, we reproduced the relevant estimate of the expected damage amount based on records from various branches and types of insurance. In addition, we analysed the actual development of the reserve created in the previous year for outstanding claims based on the settlement results. We verified the plausibility of the calculations of the IBNR (reserves that were incurred but not reported) and the equalisation reserves using the documentation provided by the relevant actuary.



Responsibilities of the Board of Directors for the annual financial statements

The Board of Directors is responsible for preparing the annual financial statements in accordance with legal requirements and for those internal controls that the Board of Directors deems necessary to facilitate the preparation of an annual financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the annual financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as an ongoing concern, disclosing matters relating to business operations, wherever applicable, and applying the going concern accounting principle, unless the Board of Directors either intends to liquidate the company or cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Liechtenstein law and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Liechtenstein law and ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements or, whether due to fraud design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made
- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we come to the conclusion that there is a material uncertainty, we are obliged to draw attention to the relevant disclosures in the annual financial statement in our report or modify our audit opinion if that disclosure is deemed inappropriate. Our conclusions are based on the audit evidence obtained by the date of our report. However, future events or circumstances may cause the company to cease all operations.
- We evaluate the overall presentation, structure and content of the annual financial statements, including the notes, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee to discuss the planned scope and timing of the audit and any important audit findings, including significant deficiencies in the internal control system that may be identified during our audit.

**Report on other legal and regulatory requirements**

We were appointed as auditors at the annual general meeting on 27 April, 2022. We have been auditors of the company continuously since the financial year ending on 31 December, 2019.

We declare that the audit opinions contained in this statutory auditor's report are consistent with the additional report to the Audit Committee pursuant to Article 11 of Regulation (EU) 537/2014.

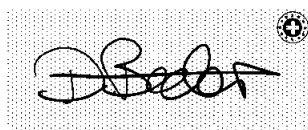
Further, we declare pursuant to article 5 para. 1 Regulation (EU) 537/2014 that no prohibited non-audit services were provided pursuant to article 10 para. 2 lit. f Regulation (EU) 537/2014.

Further confirmations according to Art. 196 of PGR and Art. 54, Para. 3 of VersAV

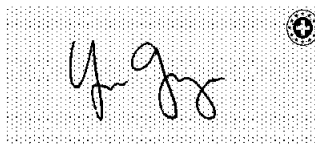
The enclosed annual financial statements have been prepared in accordance with applicable legal requirements, are consistent with the annual financial statements and, based on the knowledge obtained from the audit of the annual financial statement as well as an overall understanding of the Company and its environment, do not in our opinion contain any material misstatements.

We further confirm that the annual financial statements and motion for appropriation of retained earnings comply with Liechtenstein law, the articles of association and regulatory requirements. We recommend that the accompanying annual financial statements be approved.

Vaduz, Liechtenstein, 11 April, 2023

BDO (Liechtenstein) AG

Denise Becker
Auditor
Lead auditor



Yves Gyr
Certified public auditor

Enclosure:

- Annual report (annual financial statements and annual report)



CONTACT

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