



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jan Petter Opedal
Dato for fastsettelse av årsregnskapet: 27.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 14.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP - TEKNISK REGNSKAP			
Premieinntekter			
Forfalte premier, brutto		146 995 000	34 227 000
Avgitte gjenforsikringspremier		46 332 000	4 757 000
Overføring av premiereserve og pensjonskapital m.v. fra andre forsikringsforetak/pensjonskasser		7 915 000	17 044 000
Sum premieinntekter for egen regning	1,2	108 578 000	46 514 000
Netto inntekter fra investeringer i kollektivporteføljen			
Renteinntekt og utbytte m.v. på finansielle eiendeler			62 000
Verdiendringer på investeringer		665 000	
Realisert gevinst og tap på investeringer		665 000	
Sum netto inntekter fra investeringer i kollektivporteføljen		1 330 000	62 000
Sum netto inntekter fra investeringer i investeringsvalgporteføljen		0	0
Andre forsikringsrelaterte inntekter			
Erstatninger			
Brutto utbetalte erstatninger		16 639 000	6 579 000
Gjenforsikringssandel av utbetalte erstatninger		5 560 000	2 785 000
Utbetalte erstatninger		11 079 000	3 794 000
Overføring av premiereserve, pensjonskapital m.v. og tilleggsavsetninger eller bufferfond til andre		4 198 000	555 000
Sum erstatninger	1,2	15 277 000	4 349 000
Endring i premiereserve m.v. brutto		78 157 000	39 057 000
Endring i gjenforsikringsandel av premiereserve m.v.		29 994 000	814 000
Endring i premiereserve m.v.		48 163 000	38 243 000
Endring i tilleggsavsetninger		1 125 000	-929 000
Endring i kursreguleringsfond		1 224 000	
Endring i bufferfond			-17 000



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Endring i premiefond, innskuddsfond og fond for regulering av pensjoner m.v.		-1 193 000	-3 296 000
Endring i tekniske avsetninger for skadeforsikringsvirksomheten		0	0
Sum resultatendringer i forsikringsforpliktelse - kontraktsfaste forpliktelser	1,2	49 319 000	34 001 000
Sum resultatførte endringer i forsikringsforpliktelse - særskilt investeringsportefølje		0	0
Midler tilordnet forsikringskontraktene - kontraktsfaste forpliktelser			
Overskudd på avkastningsresultatet		275 000	62 000
Risikoresultat tilordnet forsikringskontraktene	2	806 000	268 000
Sum midler tilordnet forsikringskontraktene - kontraktsfaste forpliktelser	1	1 081 000	330 000
Forsikringsrelaterte driftskostnader			
Salgskostnader	2,3	32 910 000	17 236 000
Forsikringsrelaterte administrasjonskostnader (inkl. provisjoner for mottatt gjenforsikring)	2,3,4,5	59 420 000	35 695 000
Gjenforsikringsprovisjoner og gevinstandeler	2,3	-10 028 000	-1 876 000
Sum forsikringsrelaterte driftskostnader	1	82 302 000	51 055 000
Andre forsikringsrelaterte kostnader		1 627 000	
Resultat av teknisk regnskap		-39 698 000	-43 159 000
Netto inntekter fra investeringer i selskapsporteføljen			
Renteinntekt og utbytte m.v. på finansielle eiendeler		2 127 000	156 000
Sum netto inntekter fra investeringer i selskapsporteføljen		2 127 000	156 000
Andre inntekter	2,5	250 000	
Forvaltningskostnader	2	121 000	116 000
Andre kostnader	2,5		



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Resultat av ikke-teknisk regnskap	1	2 256 000	40 000
Resultat før skattekostnader	1	-37 442 000	-43 119 000
Skattekostnader	6		
Resultat før andre inntekter og kostnader	1	-37 442 000	-43 119 000
Resultatregnskap - Andre inntekter og kostnader			
Andre inntekter og kostnader som ikke blir omklassifisert til resultatet			
Justering av forsikringsforpliktelsene			-24 000
Andre inntekter og kostnader som kan bli omklassifisert til resultatet			
TOTALRESULTAT	1	-37 442 000	-43 143 000



Balanse

Beløp i: NOK	Note	2024	2023
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
Utlån og fordringer		46 072 000	
Finansielle eiendeler som måles til virkelig verdi		46 072 000	0
Sum investeringer		46 072 000	0
Fordringer			
Fordringer i forbindelse med direkte forretninger		29 686 000	17 324 000
Fordringer i forbindelse med gjenforsikringsforretninger	7	34 437 000	4 443 000
Andre fordringer	5	71 000	157 000
Sum fordringer		64 194 000	21 924 000
Andre eiendeler			
Anlegg og utstyr	8	12 000	28 000
Kasse, bank	9,10	15 500 000	31 417 000
Sum andre eiendeler		15 512 000	31 445 000
Forskuddsbetalte kostnader og opptjente ikke mottatte inntekter			
Andre forskuddsbetalte kostnader og opptjente ikke mottatte inntekter		1 072 000	336 000
Sum forskuddsbetalte kostnader og opptjente ikke mottatte inntekter		1 072 000	336 000
Sum eiendeler i selskapsporteføljen		126 850 000	53 705 000



Balanse

Beløp i: NOK	Note	2024	2023
EIENDELER I KUNDEPORTEFØLJENE			
Investeringer i kollektivporteføljen			
Bygninger og andre faste eiendommer		0	0
Datterforetak, tilknyttede foretak og felleskontrollerte foretak		0	0
Finansielle eiendeler som måles til amortisert kost		0	0
Rentebærende verdipapirer	10	20 342 000	18 061 000
Finansielle eiendeler som måles til virkelig verdi		20 342 000	18 061 000
Sum investeringer i kollektivporteføljen		20 342 000	18 061 000
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		20 342 000	18 061 000
SUM EIENDELER		147 192 000	71 766 000
BALANSE - EGENKAPITAL OG FORPLIKTELSER			
Innskutt egenkapital			
Selskapskapital		0	0
Annen innskutt egenkapital	5	86 000 000	86 000 000
Sum innskutt egenkapital		86 000 000	86 000 000
Opptjent egenkapital			
Risikoutjevningfond			
Fond		0	0
Annen opptjent egenkapital		-124 537 000	-87 093 000
Sum opptjent egenkapital		-124 537 000	-87 093 000
Sum egenkapital		-38 537 000	-1 093 000



Balanse

Beløp i: NOK	Note	2024	2023
Sum ansvarlig lånekapital m.v.		0	0
Forsikringsforpliktelser - kontraktsfastsatte forpliktelser			
Premiereserve m.v.	7	121 260 000	44 849 000
Bufferfond	7	2 054 000	929 000
Premiefond, innskuddsfond og fond for regulering av pensjoner m.v.	7	4 555 000	3 331 000
Sum forsikringsforpliktelser - kontraktsfastsatte forpliktelser		127 869 000	49 109 000
Sum forsikringsforpliktelser - særskilt investeringsportefølje		0	0
Avsetninger for forpliktelser			
Forpliktelser ved skatt		0	0
Sum avsetninger for forpliktelser		0	0
Forpliktelser i forbindelse med direkte forsikring	11	4 720 000	1 638 000
Forpliktelser i forbindelse med gjenforsikring	11	28 847 000	96 000
Andre forpliktelser	5,11	12 437 000	12 416 000
Sum forpliktelser		46 004 000	14 150 000
Påløpte kostnader og mottatte ikke opptjente inntekter			
Andre påløpte kostnader og mottatte, ikke opptjente inntekter	12	11 855 000	9 600 000
Sum påløpte kostnader og mottatte, ikke opptjente inntekter		11 855 000	9 600 000
SUM EGENKAPITAL OG FORPLIKTELSER		147 191 000	71 766 000



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To the General Meeting of YOUPLUS
Assurance AG, Triesen

Basel, 8 April 2025

Report of the statutory auditors

Report of the statutory auditor on the financial statements

Audit judgement

We have audited the financial statements of YOUPLUS Assurance AG (the Company), which comprise the balance sheet as at 31 December 2024, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the net assets and financial position of the company as at 31 December 2013 in accordance with German principles of proper accounting. 31 December 2024 and its earnings position for the year then ending in accordance with Liechtenstein law.

Basis for the audit opinion

We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISA). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Company in accordance with the provisions of Liechtenstein law and the requirements of the profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the reporting period. These matters were addressed in 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. For each matter described below, the description of how the matter was addressed in the

The report was prepared against this background.



We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures planned in response to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our opinion on the accompanying financial statements.

Valuation of the technical provisions - Provision for future policy benefits (gross)

Risk The technical provisions - actuarial provision (gross) in the amount of CHF 45,144,454 comprise the provisions for the risk portion of the underwriting risk of YOUPLUS Assurance AG in the settlement of insurance claims. The actuarial reserve is calculated on the basis of models, the corresponding biometric and economic assumptions and the costs.

An inappropriate calculation of the technical provisions and, in particular, the actuarial reserve leads to an incorrect presentation of the financial obligations of YOUPLUS Assurance AG and its financial strength. The determination of the models and assumptions used to calculate the actuarial reserves can have a significant impact on the annual result and equity. The calculation of the actuarial reserve is therefore subject to considerable discretionary judgement.

The basis for the valuation of the actuarial provision is described by YOUPLUS Assurance AG in the notes to the annual financial statements under the heading "Actuarial provision" in section 5 "Valuation methods".

Our test procedure As part of our audit, we gained an understanding of the process and assessed the appropriateness and implementation of the controls relevant to the measurement of the actuarial provision.

Furthermore, with the support of our internal actuaries, we carried out a random check of the models and the key assumptions as well as an assessment of the implementation of the tariff-based provisions.

We also checked the plausibility of the change in the actuarial provision compared to the previous year and recognised the explanatory report of the responsible actuary with regard to the assessment of the valuation.

Our audit procedures did not lead to any reservations regarding the valuation of the actuarial provision (gross)



Valuation of the provision for outstanding claims (gross)

Risk

The gross technical provisions for outstanding claims totalling CHF 29,942,957 correspond to the estimate of all claims known but not yet paid as at the balance sheet date as well as claims that have already occurred but are not yet known (IBNR). The technical provisions for outstanding claims also include the claims handling costs attributable to the individual claims.

The accounting of technical provisions is based on statistical estimation methods, which are dependent on assumptions made by the company management. The determination of the methods and parameters can significantly influence the result of the technical provisions and thus the annual result and equity. The calculation of technical provisions is therefore subject to a significant degree of judgement. Due to the significance of the balance sheet item in the annual financial statements and the high sensitivity of the assumptions required to determine the amount of the provision, the measurement of technical provisions for outstanding claims is a key audit matter.

Our test procedure

As part of our audit, we carried out an independent estimate of the technical provisions with the support of our internal actuaries and compared these with the technical provisions for outstanding claims recognised by YOUPLUS Assurance AG. In addition, our actuaries assessed the methods applied and the input parameters used.

Furthermore, during our audit we obtained an understanding of the process and assessed the adequacy and implementation of the controls relevant to the valuation of the technical provision for outstanding claims.

We also performed audit procedures on the completeness and accuracy of the data underlying this calculation.

Our audit procedures did not lead to any reservations relating to the measurement of the technical provisions gross for outstanding claims.



Valuation of other technical provisions

Risk

In the 2024 financial year, the expansion of business operations in Austria was halted by the branch and has been in run-off mode since then.

The other technical provisions correspond to the estimate of the necessary provisions for future administrative costs.

The recognition of other technical provisions totalling CHF 8,485,767 is based on projected estimates of claims payments and administrative costs, which are dependent on assumptions made by the company management.

The determination of the methods and assumptions can have a significant impact on the result of other technical provisions and thus on the annual result and equity.

The calculation of other technical provisions is therefore subject to significant judgement. Due to the significance of the balance sheet item in the annual financial statements and the high sensitivity of the assumptions required to determine the amount of the provision, the measurement of other technical provisions is a key audit matter.

Our test procedure

As part of our audit, we performed an independent calculation of the other technical provisions in relation to claims payments and costs with the support of our internal actuaries. In addition, our actuaries assessed the methods applied and the input parameters used.

We also performed audit procedures on the completeness and accuracy of the data underlying this calculation.

Our audit procedures did not lead to any reservations relating to the measurement of other technical provisions.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the annual report and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this context.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.

As part of an audit in accordance with Liechtenstein law and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. In addition:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions.

We perform audit procedures in response to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud involves collusion, falsification, intentional omissions, misleading representations or the overriding of internal controls.
can include.



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 internal control.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made and related disclosures.

Do we draw conclusions about the appropriateness of the going concern basis of accounting used by the Board of Directors and the reasonableness of the accounting policies used?

Conclude on the appropriateness of the executive 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 conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

transactions and events in such a way that a fair presentation is achieved.

We plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments to express an opinion on the financial statements.

Our responsibility is to obtain an understanding of internal control relevant to the audit of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit activities performed for the purpose of the audit of the financial statements. We are solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter or, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on other statutory and other legal requirements

Other information in accordance with Art. 10 of Regulation (EU) No. 537/2014

We were elected as auditor by the annual general meeting on 24 September 2024. We have been the auditor of the company without interruption since the financial year ended 31 December 2024.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of Regulation (EU) No. 537/2014 are in compliance.

We have provided the following services, which are not disclosed in the financial statements or in the annual report, in addition to the audit of the financial statements of the audited company or the companies controlled by it:

Supervisory audit pursuant to Art. 102 VersAG

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

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

The accompanying annual report has been prepared in accordance with the applicable legal requirements, is consistent with the financial statements and, in our opinion, based on the findings of our audit of the financial statements and our understanding of the company and its environment, does not contain any material misstatements.

We further confirm that the financial statements comply with Liechtenstein law, the articles of incorporation and the regulatory requirements and recommend that the financial statements submitted to you be approved."

Ernst & Young AG

Supplements

Financial statements (consisting of the balance sheet, income statement and notes)
Annual report



Annual Report 2024

YOUPLUS Assurance AG Austrasse 14
FL - 9495 Triesen



MANAGEMENT REPORT FOR THE 2024 REPORTING YEAR

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

The company operates private life insurance business in Liechtenstein, the Czech Republic, Slovakia, Norway, Germany, Austria and Ireland. The company has branches in these countries for this purpose: Head office in Triesen, Prague, Bratislava, Trondheim, Cologne, Linz and Dublin. YOUPLUS solutions are distributed via independent agents.

Business performance

YOUPLUS' business activities in Europe were subjected to intensive strategic analyses in the reporting period with the assistance of external, market-leading consulting companies.

Germany

The business unit in Germany continued its successful market entry from 2023 in the reporting year and exceeded its targets. It offers an employee benefit solution for employers in favour of their employees in the event of death or disability. The premium volume as at 31 December 2024 was CHF 1.58 million (previous year: CHF 0.94 million).

Norway

YOUPLUS operates in Norway with a branch office in Trondheim, which was established following the takeover of Liv Norden Forsikring AS. The product range consists of protection solutions (biometric risk insurance). Growth was recorded in both the Group business and the private customer business in the reporting period. As at 31 December 2024, over 82,000 people were insured with YOUPLUS Norway (previous year: 48,800).

Austria

The Austrian branch had been operating on a unit-linked product platform for private customers (individual insurance) since 2021. In accordance with the above-mentioned strategic review, it was decided in the 2024 financial year to discontinue new business in Austria completely. The decision was primarily based on profitability forecasts. The orderly withdrawal from the market will take place in coordination with the supervisory authorities and will extend beyond the end of the reporting period. The policies of the insured customers will be transferred to run-off operations.



Czech Republic and Slovakia (CZ and SK)

YOUPLUS Assurance AG has been active with branches in the Czech Republic and Slovakia since 2019 / 2020. There, new business is generated in term life insurance with main term life insurance and supplementary cover such as disability, accident, critical illness, hospitalisation and first risk. The business units further increased their growth in 2024, achieving a net increase of around 18,000 contracts (previous year: 12,000). The premium volume now amounts to CHF 38.89 million (previous year: CHF 32.27 million).

Private Placement Life Insurance (PPLI)

The company's PPLI portfolio consists of two books in Liechtenstein and Ireland. The business was also managed in 2024 without any new business inflows. At the end of the reporting year, PPLI client assets totalled CHF 2.27 billion (previous year: CHF 2.32 billion). (previous year: CHF 2.32 billion) from 1,217 contracts (previous year: 1,430).

Financial and capital development

Due to new business investments, largely in CZ and SK, and reorganisation costs in connection with the discontinuation of business in Austria, equity decreased. Equity totalled CHF 37.54 million as at the balance sheet date (previous year: CHF 66.24 million).

YOUPLUS Assurance AG has held a quota share reinsurance contract with Munich Re since 2023, which will result in a liquidity-effective financing effect of CHF 14.49 million (previous year: CHF 31.40 million) was realised. In addition, the shareholder made a capital contribution of CHF 14.40 million in the reporting period in order to fulfil the stability requirements of the FMA Liechtenstein.

Overall, there was an annual loss of CHF -43.10 million for the 2024 financial year compared to CHF -29.16 million in the previous year.

Employee development

The company employed a total of 259 people as at 31 December 2024. This compares to 264 employees in the previous year.

Risk management

The company aligns its risk management system with regulatory requirements, the business strategy and the Group's governance structure. The aim of risk management is to minimise potential negative deviations from defined targets while ensuring the stability of the company. Risks are defined as the possibility of not achieving an explicitly or implicitly formulated target.

The company developed and implemented a target framework for risk management during the reporting period. A risk management system is a structured approach to identifying, assessing, managing and monitoring risks that could affect a company. It helps to identify potential risks at an early stage, minimise their impact and achieve the company's objectives despite risks. The system comprises processes, methods and tools, to risks systematically to manage and



ensure that the company acts in accordance with legal requirements and strategic objectives. This framework is subject to regular review and is adapted as necessary.

The risk management function is fully embedded in the Group framework and utilises mechanisms for the effective and efficient identification and management of risks with clear responsibilities and roles. The risk management framework is based on the three lines of defence approach:

- First line (business management): The operational business units are responsible for risks and implement appropriate controls and processes.
- Second line (risk and compliance): Specialised risk and compliance functions monitor, support and provide guidelines to ensure effective risk management.
- Third line (internal audit): Internal Audit provides independent audits and evaluates the effectiveness of controls and risk management throughout the company.

In the reporting period, extensive changes were also made to risk management in order to fulfil current regulatory requirements and best practices:

- Comprehensive revision of the risk management framework, including the associated guidelines and processes.
- Adjustment of the risk and capital strategy and risk appetite.
- Revision of the limit framework and thresholds to improve the management of risk exposure.
- Reorganisation of the internal control system based on the best practice approach of the COSO framework.
- Reorganisation of the risk management function and the actuarial function.

These measures help to further improve the transparency, efficiency and controllability of risk management.

The company will continue to focus on sustainable risk management and adjusting the risk management system. The focal points for the coming reporting periods include

- Constant monitoring of the tense solvency situation and the implementation of suitable measures if necessary.
- Focus on strict cost management with a view to current as well as medium and long-term financial stability.
- The regular review of the implementation status of the risk management framework and the internal control system as well as the implementation of necessary measures for further optimisation.



Outlook

Following the extensive strategy reviews carried out in 2024 and the change in key management positions, the company is constantly monitoring profitability parameters and weighing up risk/reward aspects. Ensuring that the needs of the policyholder base are met, namely reliable and efficient contract management and full compliance with regulatory requirements, is the top priority.

The Board of Directors and the Executive Board would like to thank our customers for their continued trust, our employees for their reliable commitment and our business partners for their ongoing good cooperation.

Triesen, 30 March 2025

YOUPLUS Assurance AG

Stephan Ommerborn
(Chairman of the Board of Directors)

Wouter Moritz
(Member of the Executive Board / CFO)



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BALANCE SHEET

	31.12.2024		31.12.2023
	CHF		CHF
I. Assets		Appendix	
A. Intangible assets			
I. Expenses for the construction and expansion of business operations	1'679'230		5'544'140
IV. Other intangible assets	2'311'736		1'667'440
Total	3'990'966	6.1	7'211'581
B. Investments			
I. Land and buildings	3'132'530	6.2	3'282'133
II. Investments in affiliated companies			
2. Loan	37'435'530	6.3	37'693'889
3. Shareholdings	0	6.4	3'941'782
III. Other investments		6.5	
1. Shares, other non-fixed-income securities			
Securities and shares in investment funds	234'383		1'786'679
2. Other fixed-income securities	1'335'145		1'332'497
5. Other loans	17'503		83'694
6. Deposits with banks	27'388'615		0
7. Other investments	25'179'919		24'717'040
Total	94'723'627		72'837'715
C. Investments for the account and at risk of policyholders	2'683'994'580	6.6	2'704'406'895
D. Other claims			
I. Receivables from the self-contracted insurance business			
1. against policyholder			
c) against other policyholders	2'603'066	6.7	3'535'865
2. against insurance intermediaries			
c) against other insurance intermediaries	105'054	6.7	12'989
II. Settlement claims from the Reinsurance business			
c) against other debtors	285'749		179'754
III. Other receivables			
1. against affiliated companies	2'317'124	6.7	6'437'634
2. against companies with Participation ratio	0		82'213
3. against other debtors	5'899'152	6.7	3'759'320
Total	11'210'145		14'007'775





BALANCE SHEET

	31.12.2024		31.12.2023
	CHF		CHF
		Appendix	
E. Other assets			
I. Property, plant and equipment (except land and buildings) and inventories	876'809	6.8	1'027'246
II. Current account balances with banks and cash on hand	83'239'202	6.9	99'851'542
IV. Other assets	0		130'000
Total	84'116'011		101'008'788
F. Prepaid expenses and deferred charges			
I. Accrued interest	2'021'476	6.10	1'632'420
II. Accrued n.n. claims due from the insurance contract relationship	24'171'146	6.11	25'576'801
III. Other prepaid expenses and deferred charges	3'289'464	6.12	3'335'737
Total	29'482'086		30'544'959
Total assets	2'907'517'415		2'930'017'712



BALANCE SHEET

	31.12.2024		31.12.2023
	CHF		CHF
II. Passives		Appendix	
A. Equity capital			
I. Called-up capital			
1. Subscribed capital	30'010'000	7.1	30'010'000
III. Capital reserves	67'574'846	7.2	53'174'846
IV. Retained earnings	6'001'000		6'001'000
V. Profit / loss carried forward	-22'944'394		6'219'141
VI. Loss for the year	-43'100'217	7.3	-29'163'535
Total	37'541'235		66'241'452
B. Subordinated liabilities	20'000'000	7.4	20'000'000
D. Technical provisions			
I. Unearned premiums			
1. Gross amount	5'287'107		2'854'507
2. Reinsurance share	-1'639'752		-497'422
II. Provision for future policy benefits			
1. Gross amount	45'144'454	7.5	39'246'316
2. Reinsurance share	-1'860'990		-1'725'075
III. Provision for outstanding claims			
Insurance claims			
1. Gross amount	29'942'957		21'622'548
2. Reinsurance share	-3'910'973		-2'003'512
IV. Provision for profit-related and non-profit-related premium refunds	679'109		598'629
VI. Other technical provisions	8'485'767		2'859'046
Total	82'127'679		62'955'037
E. Technical provisions with investment risk of the policyholder			
1. Gross amount	2'641'572'208	7.6	2'671'343'314
2. Reinsurers' share	-220'835'175		-209'443'194
Total	2'420'737'033		2'461'900'120
F. Other provisions			
II. Tax provisions	1'406'596		1'231'168
III. Other provisions	7'454'821	7.7	3'881'431
Total	8'861'417		5'112'599
G. Deposit liabilities from reinsurance	222'000'647		210'803'033





BALANCE SHEET

	31.12.2024		31.12.2023	
	CHF		CHF	
		Appendix		
H.	Other liabilities			
I.	Liabilities from direct insurance business			
3.	to other creditors	68'934'362	7.8	65'121'052
II.	Accounts payable from reinsurance business			
3.	to other creditors	41'988'101	7.9	33'375'347
V.	Other liabilities			
1.	Liabilities from taxes	633'686		583'454
2.	Liabilities within the framework of social security	1'075'641		1'286'941
3.	Other liabilities due to affiliated companies	36'569	7.10	30'596
5.	Other liabilities to third parties other creditors	1'992'998		1'527'703
	Total	114'661'357		101'925'093
I.	Accruals and deferred income	1'588'046		1'080'377
Total liabilities	2'907'517'415			2'930'017'712



ACTUARIAL CONFIRMATION OF THE 2024 BALANCE SHEET



Sacha Bottoli
YOUPLUS Assurance AG
Austrasse 14
FL-9495 Triesen

Versicherungsmathematische Bestätigung per 31. Dezember 2024 für die YOUPLUS Assurance AG

Im Sinne von Art. 41 Abs. 2) b) erster Satz VersAG bestätige ich als verantwortlicher Aktuar gemäss Art. 41 Abs. 1) VersAG, dass die unten aufgeführten Versicherungstechnischen Rückstellungen nach den hierfür geltenden gesetzlichen Vorschriften des liechtensteinischen Versicherungsaufsichtsgesetzes und der dazugehörigen Verordnung speziell Art. 36 VersAV Lebensversicherungen und anerkannten versicherungsmathematischen Grundlagen richtig berechnet und ausreichend dotiert sind:

- D. I. Prämienüberträge	CHF	5'287'107
- davon Anteil der Rückversicherer	CHF	1'639'752
- D. II. Deckungsrückstellungen	CHF	45'144'454
- davon Anteil der Rückversicherer	CHF	1'860'990
- D. III. Rückstellungen für nicht abgewickelte Versicherungsfälle (inkl. IBNR)	CHF	29'942'957
- davon Anteil der Rückversicherer	CHF	3'910'973
- D. IV. Rückstellung für erfolgsabhängige- u. unabhängige Prämienrückerstattung	CHF	679'109
- davon Anteil der Rückversicherer	CHF	0
- D. VI. Sonstige versicherungstechnische Rückstellungen	CHF	8'485'767
- davon Anteil der Rückversicherer	CHF	0
- E. I. Versicherungstechnische Rückstellung für Lebens- versicherungsverträge, soweit das Anlagerisiko von den Versicherungsnehmern getragen wird über	CHF	2'641'572'208
- davon Anteil der Rückversicherer	CHF	220'835'175

Versicherungsmathematische Bestätigung YAAG 31.12.2024

1



YOUPLUS Assurance AG

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Seit 1.1.2018 besteht der Rückversicherungsvertrag mit YOUPLUS Assurance SCHWEIZ AG (ehemals Skandia Leben AG), wobei YOUPLUS Assurance AG die Sterblichkeits- und Erwerbsunfähigkeitsrisiken nach bereits bestehenden Rückversicherungen in Rückdeckung nimmt. Zusätzlich ist die Verwaltung des Skandia-Bestandes der YOUPLUS Assurance SCHWEIZ AG Teil des Rückversicherungsvertrags. Deckungsrückstellungen und Reserven sind jedoch nicht vom Rückversicherungsvertrag betroffen.

Die Kapitalanforderungen an das Versicherungsunternehmen sind per 31. Dezember 2024 erfüllt.

Ort, Datum

Name und Unterschrift

Triesen, 02.04.2025

Sacha Bottoli





INCOME STATEMENT

			2024	2023
			CHF	CHF
I.	Technical account for non-life insurance			
				Appendix
1.	Premiums earned for own account			
	a) Gross premiums written		8'075'785 8.1	2'841'510
	b) Reinsurance premiums ceded		-2'314'612	-83'742
	c) Change in gross unearned premiums		-1'758'972	54'292
	d) Change in the reinsurers' share of unearned premiums		727'242	3'256
	Total		4'729'443	2'815'315
3.	Other underwriting income for own account		112'102	58'477
4.	Expenses for insurance claims for own account			
	a) Payments for insured events			
	aa) Gross amount		-886'920 8.2	-854'115
	bb) Reinsurance share		49'946	0
	b) Change in the provision for not yet Settled insurance claims			
	aa) Gross amount		-2'444'214	-265'182
	bb) Reinsurance share		970'389	92'851
	Total		-2'310'798	-1'026'447
6.	Expenses for performance-related and non-performance-related premium refunds for own account		-119'110	-94'306
7.	Expenses for insurance operations for own account			
	a) Acquisition costs		-628'675 8.4	-304'975
	b) Administrative expenses		-3'898'996 8.4	-2'998'077
	c) Commissions received		664'309	32'560
	Total		-3'863'363	-3'270'492
8.	Other underwriting expenses for own account		-125'786	-96'346
10.	Result from the technical account for non-life insurance		-1'577'512	-1'613'799





INCOME STATEMENT

			2024		2023
			CHF		CHF
II.	Technical account for life insurance			Appendix	
1.	Premiums earned for own account				
	a) Gross premiums written		75'713'456	8.1	63'880'750
	b) Reinsurance premiums ceded		-36'052'161		-20'430'219
	c) Change in gross unearned premiums		-680'484		-1'318'132
	d) Change in the reinsurers' share of unearned premiums		427'375		473'085
	Total		39'408'187		42'605'485
2.	Income from investments				
	c) Current income from other investments		6'138'729		5'085'603
	e) Gains from the disposal of investments		3'020'881		961'038
	Total		9'159'610		6'046'642
3.	Unrealised gains from investments		258'539'224		126'007'456
4.	Other underwriting income for own account		26'653'262	8.6	16'444'737
5.	Expenses for insurance claims for own account				
	a) Payments for insured events				
	aa) Gross amount		-305'239'627	8.2	-191'070'666
	bb) Reinsurance share		25'635'225		19'101'138
	b) Change in the provision for not yet settled insurance claims				
	aa) Gross amount		-5'831'065		-5'541'342
	bb) Reinsurance share		877'488		-2'048
	Total		-284'557'980		-177'512'918
6.	Change in other technical provisions				
	Provisions				
	a) Change in the provision for future policy benefits				
	aa) Gross amount		24'323'379	8.3	83'810'108
	bb) Reinsurance share		11'527'896		2'056'632
	b) Change in other technical provisions				
	Provisions		-5'726'158		-454'919
	Total		30'125'117		85'411'821





INCOME STATEMENT

		2024 CHF	2023 CHF
III.	Non-technical account		
			Notes
1.	Result of the technical account for indemnity insurance	-1'577'512	-1'613'799
2.	Result of the technical account for life insurance	-37'412'873	-31'611'790
3.	Income from investments	2'372'781	2'126'856
4.	Allocated interest from technical provisions Invoice for life insurance	-462'908 8.8	-514'600
5.	Expenses for investments	-5'940'374	-2'297'172
7.	Other income from ordinary activities	12'698'573	14'343'000
8.	Other expenses from ordinary activities Business activities	-12'386'844	-9'095'505
9.	Result from ordinary activities	-42'709'157	-28'663'010
10.	Extraordinary income	0 8.9	14
11.	Extraordinary expenses	0 8.9	-99
12.	Result after extraordinary success	-42'709'157	-28'663'095
13.	Taxes on income and earnings	-384'981	-468'597
14.	Other taxes	-6'079	-31'843
15.	Annual loss/profit	-43'100'217	-29'163'535



NOTES TO THE FINANCIAL STATEMENTS

1 General information

Minor rounding differences may occur in the financial statements shown here, as the underlying data is calculated to two decimal places, whereas the totals here are whole numbers.

2 Accounting

The annual financial statements are based on the principles of the Liechtenstein Persons and Companies Act (PGR) as well as the Law of 6 December 1995 on the Supervision of Insurance Undertakings (Insurance Supervision Act; VersAG) and the associated Ordinance (Insurance Supervision Ordinance; VersAV), as amended.

3 Balance sheet date

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

4 Conversion of foreign currencies

Assets, receivables, liabilities and securities denominated in foreign currencies are generally translated into Swiss francs at the exchange rate on the balance sheet date. Foreign currency transactions are translated at the exchange rate on the date of the transaction. Any currency differences are recognised in the income statement. The following book or balance sheet date exchange rates were used in the reporting year:

Exchange rates for foreign currencies		31.12.2024	31.12.2023
Euro	EUR	0.93999	0.92872
U.S. Dollar	USD	0.90780	0.84150
Swedish kronor	SEC	0.08202	0.08329
Pounds Sterling	GBP	1.13567	1.07131
Norwegian kroner	NOK	0.07971	0.08303

The balance sheets of the branches are converted from euros (EUR), Czech korunas (CZK) and Norwegian kroner (NOK) into Swiss francs (CHF) at the exchange rate on the balance sheet date. The income statements of the branches are recognised at daily exchange rates.



5 Valuation methods

Intangible assets

Intangible assets are measured at cost less amortisation. Amortisation is calculated using the straight-line method over a period of 4 or 5 years.

Property, plant and equipment

Property, plant and equipment is recognised at cost less depreciation. Depreciation is recognised on a straight-line basis and the depreciation period is as follows:

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

Investments

Own investments (with the exception of balance sheet item B. III.5. Other loans and balance sheet item B. III.7. Other investments) are recognised in accordance with the strict lower of cost or market principle, i.e. at historical cost or market value, whichever is lower. In the case of listed investments, the market value is the last available stock market value on or before the balance sheet date. Other loans (balance sheet item B. III.5) and other investments (balance sheet item B. III.7) are valued using the straight-line cost amortisation method.

Investments for the account and risk of policyholders

The valuation of investments for the account and risk of policyholders is subject to the following valuation method:

- Wherever possible, the carrying amount is determined at fair value.
- If the effective fair value is not available as at the reporting date, the last available portfolio value (usually the value of the previous quarter) is used as the basis and adjusted for the transactions carried out (roll-forward analysis).
- The book value of complex structures (illiquid assets of the portfolio transferred by Wealth-Assurance AG) is determined on the basis of the most recent data provided (e.g. annual financial statements for the previous year).

Receivables from direct insurance business

Receivables from direct insurance business are recognised at their nominal amounts, less any specific and general valuation allowances.

Other receivables from other debtors

Other receivables from other debtors are recognised at their nominal amounts.



Bank balances and prepaid expenses

Prepaid expenses and bank balances are recognised at their nominal amounts.

Provision for future policy benefits

The provision for future policy benefits comprises the actuarially calculated value of the insurance company's obligations. The actuarial provision was calculated in accordance with the applicable regulations and actuarial principles.

Liabilities to policyholders

Liabilities to policyholders are recognised in the balance sheet at the amount repayable.

Liabilities

Liabilities are recognised in the balance sheet at the amount repayable.

Other provisions

Other provisions are estimated as accurately as possible on the basis of current information and recognised at nominal value.

Special accounting and valuation methods

YOUPLUS Assurance AG holds a participation in YOUPLUS Insurtech AS, which is domiciled in Trondheim, Norway and does not have a corresponding insurance licence in Norway. The purpose of this subsidiary is to provide services to YOUPLUS Assurance AG and its Norwegian branch.

Due to the immateriality of this investment, it was not included in the annual financial statements as at 31 December 2024. YOUPLUS Insurtech AS is therefore still recognised in the balance sheet as a 100% investment.





6 Notes to the balance sheet (assets)

6.1 Intangible assets

Expansion of business operations	31.12.2024	31.12.2023
	CHF	CHF
Balance at the beginning of the financial year	5'544'140	8'918'637
Additions	244'390	742'145
Disposals	-227'457	-5'922
Disposals (to IT software)	-1'251'040	0
Value adjustments	-2'630'803	-4'110'720
Balance at the end of the financial year	1'679'230	5'544'140

IT software	31.12.2024	31.12.2023
	CHF	CHF
Balance at the beginning of the financial year	1'248'402	893'764
Additions	2'004'156	744'577
Disposals	-827'756	0
Value adjustments	-317'930	-389'938
Balance at the end of the financial year	2'106'872	1'248'402

Licences	31.12.2024	31.12.2023
	CHF	CHF
Balance at the beginning of the financial year	419'038	633'303
Additions	0	0
Disposals	0	0
Value adjustments	-214'175	-214'264
Balance at the end of the financial year	204'864	419'038

Total intangible assets	3'990'966	7'211'581
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In the reporting year, the capitalised costs for the expansion of business operations were reviewed. The IT development costs for the policy management systems were reclassified to IT software and all other costs that were not directly related to product or IT development were derecognised through profit or loss.

6.2 Land and buildings

The current market value of the property is CHF 3,365,000 (previous year: CHF 4,099,000). The basis for calculating this value is the appraisal report for the valuation of condominiums from 2024 with adjusted rent. The MEV system (Multi Element Value) was used for the valuation in the report. It has the task of determining the





property and calculate its total value. The MEV system involves systematically analysing and dividing the property into its objects and individual value elements, which are then calculated using the appropriate method.

	31.12.2024	31.12.2023
	CHF	CHF
Balance at the beginning of the financial year	3'282'133	3'436'168
Additions	0	0
Disposals	0	0
Value adjustments	-149'603	-154'035
Balance at the end of the financial year	3'132'530	3'282'133

6.3 Loans to affiliated companies

In the fourth quarter of 2020, SWISS INSUREVOLUTION PARTNERS Holding (FL) AG was granted a loan of CHF 40,000,000 by YOUPLUS Insurance International AG, which was transferred to YOUPLUS Assurance AG due to 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 took over the investment in YOUPLUS Assurance AG (see also points 7.1, 9.4 and 9.5) as well as the existing loans (assets and liabilities) from SWISS INSUREVOLUTION PARTNERS Holding (FL) AG. The loan has a term of ten years.

There is also a subordinated loan to YOUPLUS Insurtech AS, Trondheim, Norway, in the amount of CHF 698,210 (previous year: CHF 956,569), which was assumed as part of the merger of the company with Liv Norden Forsikring AS, Trondheim, in 2022. Due to the negative equity of YOUPLUS Insurtech AS as at the reporting date of CHF -220,111 (previous year: CHF 312,740), the loan was written down by this amount in 2024.

6.4 Shareholdings

The 100% stake in YOUPLUS Insurtech AS, Trondheim, Norway, was acquired in 2022 when Liv Norden Forsikring AS, Trondheim, Norway, was merged. In the previous year, a partial conversion of the subordinated loan into equity led to an increase in the value of the investment to the extent of this conversion (CHF 3,902,410).

A full impairment loss was recognised in the reporting year in the event of a significant impairment of the investment.

With an annual result of CHF -315,060 (previous year: CHF -1,374,025), the equity of YOUPLUS Insurtech AS, Trondheim, totalled CHF -220,111 (previous year: CHF 312,740) on the balance sheet date, with an investment book value of CHF 0 (previous year: CHF 3,941,782).

This company was not included in the scope of consolidation for 2024.

6.5 Other investments

As at 31 December 2024, other investments amounted to CHF 54,155,567 (previous year: CHF 27'919'910).





Other investments are current account balances or fixed-term deposits with banks.

A myLife policy investment (investment in policies of myLife Lebensversicherung AG, Göttingen, Germany) for a single premium totalling EUR 3,000,000 (divided into 2 pension insurance policies) with a term of 9 years is recognised as part of the other investments, valued at CHF 2,911,983 (previous year: CHF 2,826,891) as at the balance sheet date.

Other investments in the amount of CHF 22,267,936 (previous year: CHF 21,890,149) are recognised using the straight-line cost amortisation method, i.e. the difference between the guaranteed surrender value and the value at the time of acquisition is written up on a straight-line basis. The original currency of these investments is EUR. YOUPLUS Assurance AG hedges the risk of foreign currency fluctuations on these investments in accordance with its corporate guidelines. The company has hedged 100% of the underlying transaction in the amount of EUR 22,000,000 with a forward exchange transaction, which is renewed on a rolling basis until maturity.

Rolling cash flow hedge - FX forward

Underlying value	volumes		Maturity date	Purpose	31.12.2024 CHF
	in EUR	Transaction			
Basic business	22'000'000	1.08233	(11/2026) (u.) 11/2031		23'811'260
FX forward	22'000'000	Purchase (value date 30.12.24) EUR 22 million at forward rate of 0.940850	31.03.2025	Hedging foreign currency risk	20'698'700

Rolling cash flow hedge - FX forward

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

6.6 Investments for the account and risk of policyholders

	31.12.2024 CHF	31.12.2023 CHF
Investments for the account and risk of Policyholders	2,683,994,580	2,704,406,895

Investments for the account and risk of policyholders fell by 0.75% in the reporting year. This decline is due to the surrenders and expiry of insurance policies, while the positive equity market environment in the 2024 financial year had a stabilising effect.



They are measured at the market value or redemption value on the balance sheet date or, if the balance sheet date is not a trading day, at the market value or redemption value on the last preceding trading day or at an estimated value determined on the basis of the last available market values, taking into account all transactions and changes in value.

This balance sheet item also includes policies with illiquid values totalling CHF 10,546,442 (previous year: CHF 9,292,624). Detailed estimates and processing were carried out for these illiquid policies. Three categories were formed in order to present the existing valuation uncertainties in the policies transparently. A risk category matrix was defined for the illiquid investments and the policies were classified accordingly.

The matrix is divided into 3 main categories:

Documents proving value, customer behaviour (payment behaviour) and fluctuations in value. These categories are weighted (70%, 20% and 10%) and measurable and objective sub-categories have also been defined. This data is summarised in the table below.

31.12.2024	Categories			
Value in CHF	A	B	C	Total
Balance sheet values	1'019'272	6'732'581	2'794'589	10'546'442
Number of policies	1	10	4	15
Balance sheet values of which pledged policies pledged	0	0	0	0
Number of thereof policies	0	0	0	0

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

6.7 Other receivables

Receivables from direct insurance business from policyholders and insurance intermediaries

The receivables of CHF 2,603,066 (previous year: CHF 3,535,865) mainly correspond to outstanding premiums and fees from insurance contracts including value adjustments.

There are also outstanding receivables from insurance brokers totalling CHF 105,054 (previous year: CHF 12,989) and accounts receivable from reinsurance business amounting to CHF 285,749 (previous year: CHF 179,754).



Other receivables from affiliated companies

The receivables from affiliated companies totalling CHF 2,317,124 (previous year: CHF 6,437,634) are mainly receivables from the sister company YOUPLUS Assurance SCHWEIZ AG: of which CHF 206,918 (previous year: CHF 838,739) are from the reinsurance contract and CHF 1,396,550 (previous year: CHF 5,598,895) are from cost transfers and invoices for internal Group personnel services.

There are still receivables from invoices for personnel services totalling CHF 713,656 (previous year: CHF 0) from two Group holding companies, YOUPLUS Holding AG and SIEP Holding AG.

Other receivables from associated companies

At the end of the reporting year, there were no receivables from DUVI AS, Lillestrom, Norway from the group insurance operations of the YOUPLUS branch in Norway (previous year: CHF 82,213).

Other receivables from other debtors

This item includes receivables from fund companies totalling CHF 1,297,942 (previous year: CHF 1,176,712), a receivable from the Swiss Federal Tax Administration for withholding tax and withholding tax from previous years totalling CHF 1,221,074 (previous year: CHF 1,208,054) and social security institutions in the amount of CHF 1,299,568 (previous year: CHF 378,348), security deposits totalling CHF 360,294 (previous year: CHF 315,817), pending stock exchange transactions in the amount of CHF 47,878 (previous year: CHF 0.00) and other receivables totalling CHF 1,353,734 (previous year: CHF 126,787). In addition, there are receivables from a former sister company myLife Lebensversicherung AG, Göttingen, Germany in the amount of CHF 318,662 (previous year: CHF 553,602) 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, plant and equipment)

Office furnishings	31.12.2024	31.12.2023
	CHF	CHF
Acquisition value at the beginning of the year	744'761	762'608
Additions	15'245	93'801
Departures	0	0
Value adjustments	-97'985	-111'648
Net carrying amount at year-end	662'021	744'761
IT hardware	31.12.2024	31.12.2023
	CHF	CHF
Acquisition value at the beginning of the year	282'485	356'375
Additions	82'334	137'383
Departures	-1'174	0
Value adjustments	-148'856	-211'273
Net carrying amount at year-end	214'788	282'485





TOTAL Property, plant and equipment 876'809 1'027'246

6.9 Current bank balances and cash in hand

Cash and cash equivalents include guarantees for credit cards totalling CHF 194,099 (previous year: CHF 130,000).

6.10 Accrued interest

Accrued interest includes interest on the loan granted to the subsidiary YOUPLUS Insurtech AS, Trondheim in the amount of CHF 279,234 (previous year: CHF 266,950), CHF 10,444 (previous year: CHF 10,397) for interest on fixed-interest securities and other loans and CHF 1,731,798 (previous year: CHF 1,355,074) guaranteed interest from the investment recognised under other investments.

6.11 Accrued n. n. claims due from the insurance contract relationship

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

6.12 Other prepaid expenses and deferred charges

In 2020, YOUPLUS Insurance International AG, which was merged into the company in 2021, concluded a distribution partnership agreement with Swiss Life International Holding AG, Zurich, Switzerland, with a term of eight years. The service fee is distributed over the term and is recognised under accrued income and prepaid expenses in the amount of CHF 426,719 (previous year: CHF 853,437) as at 31 December 2024. This contract was taken over in the merger with YOUPLUS Assurance AG in 2021 and the disclosure in this item was retained.

Due to the freeze on new business in the Austrian branch, the portion attributable to the Austrian branch was completely released to income in the reporting year.

In addition, accruals for outstanding fees from insurance contracts totalling CHF 1,985,118 (previous year: CHF 2,087,265) are recognised here.

The other prepaid expenses totalling CHF 877,627 (previous year: CHF 395,034) are prepaid services.





7 Notes to the balance sheet (liabilities)

7.1 Subscribed capital

The subscribed and fully paid-up capital amounts to CHF 30,010,000 (previous year: 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 14,400,000 (previous year: CHF 30,000,000) was made to the capital reserves in the financial year at the request of the Board of Directors.

7.3 Proposal of the Board of Directors on the utilisation of the loss carried forward

	31.12.2024 CHF
Loss carried forward	-22'944'394
Loss for the year 2024	-43'100'217
At the disposal of the General Meeting	-66'044'610
Allocation to the statutory reserve	0
Allocation to the statutory reserve	0
Dividend	0
Carried forward to new account	-66'044'610

7.4 Subordinated liabilities

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

7.5 Technical provisions - actuarial provision

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

	31.12.2024 CHF	31.12.2023 CHF
Provision for future policy benefits	45'144'454	39'246'316
Total	45'144'454	39'246'316





7.6 Technical provisions with policyholder investment risk

	31.12.2024 CHF	31.12.2023 CHF
Provision with investment risk		
Policyholders incl. RV share	2'420'737'033	2'461'900'120
Total	2'420'737'033	2'461'900'120

The technical provisions are valued in accordance with recognised actuarial principles and the applicable regulations.

For the PPLI portfolios, the difference of CHF 41,430,687 (previous year: CHF 32,101,867) between the recognised investments for the account and risk of policyholders and the technical provisions with policyholder investment risk, gross amount, is attributable to current bank balances of CHF 610,656 (previous year: CHF 55,517) and other liabilities, which are reported under liabilities from direct insurance business of CHF 42,070,958 (previous year: CHF 32,181,437). For standard products, CHF 29,614 (previous year: CHF 24,053) is recognised in current bank balances.

7.7 Other provisions

The item other provisions totalling CHF 7,454,821 (previous year: CHF 3,881,431) includes provisions for legal cases of CHF 883,797 (previous year: CHF 484,427). The legal proceedings for the legal cases pending before various courts will in some cases extend into 2025.

This item also includes provisions for bonus payments of CHF 2,668,630 (previous year: CHF 2,306,466), provisions for holidays and overtime of CHF 1,052,395 (previous year: CHF 1,069,781) and provisions for Board of Directors' fees and management claims totalling CHF 2,850,000 (previous year: CHF 0.00).

7.8 Other liabilities from direct insurance business

	31.12.2024 CHF	31.12.2023 CHF
Liabilities to policyholders	63'204'252	59'602'640
Liabilities to insurance intermediaries	5'730'109	5'518'412
Total	68'934'362	65'121'052

Liabilities to policyholders mainly relate to benefits due to policyholders that will be paid out in 2025. This item also includes prepaid premiums (premium deposits), the majority of which will fall due in the 2025 financial year. Liabilities to insurance intermediaries include the retained cancellation reserve, which YOUPLUS Assurance AG retains to secure its commission repayment claims as a result of cancellations, as well as commissions that have fallen due and will be paid to the intermediaries in 2024. These liabilities are recognised at payment and repayment values.





7.9 Other liabilities - Accounts payable from reinsurance business

Accounts payable from the reinsurance business in the amount of CHF 8,349,126 (previous year: CHF 2,570,713) will be paid in the first half of 2025.

In the previous year, the company concluded a quota share reinsurance treaty with a financing effect due to the liquidity requirement in connection with the growing new business with Munich Re of Malta p.l.c., Malta. Munich Re assumed a percentage share of all risks for the YOUPLUS new business portfolio generated in the Czech Republic and Slovakia until the end of 2022 as well as a percentage share of the risks of the fund holding indemnities of the historical portfolio of the former ASPECTA Assurance International AG as part of a maximum liability.

In the reporting year, a second tranche of such a quota share reinsurance contract with financing effect was concluded with Munich Re of Malta p.l.c. for further parts of the portfolios in the Czech Republic and Slovakia. Both contracts result in non-current, interest-bearing liabilities of CHF 33,638,975 (previous year: CHF 30,804,634) from the reinsurance acquisition commission paid by Munich Re to the company at the start of the contract, which will be amortised over the next few years on the basis of the reinsurance result.

7.10 Other liabilities - Other liabilities to affiliated companies

Liabilities to affiliated companies totalling CHF 35,218 (previous year: CHF 29,250) relate to liabilities to the sister company YOUPLUS Assurance SCHWEIZ AG from cost recharges.

There are also liabilities to Swiss Rock Asset Management AG, Zurich, in the amount of CHF 1,351 (previous year: CHF 1,346) for the asset management fee.



8 Notes to the income statement Technical account

8.1 Gross premiums written in property and life insurance

The gross premiums are broken down into the following items (in CHF).

	2024	2023
Periodic premiums 3a	3'935'841	4'326'246
Periodic premiums	23'822'058	21'758'306
Other periodic premiums	38'869'465	30'790'933
Single premiums	0	0
Other periodic premiums from group insurance	11'263'315	3'730'798
Other periodic premiums from property insurance	2'901'171	2'841'510
Total gross premiums primary insurance	80'791'848	63'447'791
Premiums from premiums from active reinsurance	2'997'393	3'274'468
Total gross written premiums	83'789'241	66'722'259

The premiums from primary insurance relate to insurance policies where the investment risk is borne by the policyholders. The premium income from inward reinsurance premiums comes from the reinsurance contract with the sister company YOUPLUS Assurance SCHWEIZ AG.

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

Since July 2023, the company has also been writing new group protection business through its branches in Norway and Germany, generating gross premiums of CHF 11,263,314 (previous year: CHF 3,730,798).

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

Countries of origin	2024	2023
Liechtenstein	124'426	130'695
Other EEA member states	62'473'783	41'411'101
Switzerland	21'170'453	23'345'051
Other countries	20'579	1'835'413
Total premiums	83'789'241	66'722'259





8.2 Payments for insurance claims

This item contains the actual expenses for repurchases and insurance benefits in the financial year.

8.3 Change of the other Technical provisions provisions - Change in actuarial provision

This item shows the change in technical provisions for life insurance contracts where the investment risk is borne by the policyholders or contractual partners.

8.4 Operating expenses for own account

a) Acquisition costs

Acquisition costs for property and life insurance for 2024 totalled CHF 39,913,780 (previous year: CHF 33,560,492). This increase is due to the growth in new business in the branches in the Czech Republic, Slovakia, Germany and Norway. Acquisition expenses include acquisition commissions of CHF 27,401,751 (previous year: CHF 29,987,149), deferred acquisition costs of CHF 1,346,766 (previous year: CHF -6,265,668), costs for valuation allowances on broker receivables of CHF 31,556 (previous year: CHF 0.00) and costs for medical bills of CHF 68,831 (previous year: CHF 78,109).

Due to new business in the Czech Republic, Slovakia, Austria, Germany and Norway, costs totalling CHF 11,064,877 (previous year: CHF 9,760,371) were reallocated from administrative costs to acquisition costs for the life insurance portfolio and in some cases for the non-life insurance portfolio in the reporting year. The allocation keys are based on a fixed percentage key. This was then used to allocate administrative costs to direct acquisition costs.

b) Administrative expenses

Administrative expenses for property and life insurance for 2024 have increased due to the further expansion of new business activities in the Czech Republic, Slovakia, Germany and Norway as well as the run-off decision for Austria. Administrative expenses totalled CHF 34,868,110 (previous year: CHF 30,866,853).

c) Commissions/profit shares received from reinsurance business

The quota share reinsurance contract with financing effect concluded in the previous year with Munich Re of Malta p.l.c., Malta, was followed by a further instalment in the reporting year (see 7.9). CHF 11,815,096 (previous year: CHF 592,742) of the reinsurance acquisition commissions paid by Munich Re to the company for both contracts at the start of the contract totalling CHF 45,891,005 (previous year: CHF 31,397,376) were recognised in the income statement in the reporting year under "Commissions received/profit shares from reinsurance business", which represent the main portion of this item. In addition, the annual commissions ("ongoing" and "clawback") totalling CHF 4,120,349 (previous year: CHF 3,169,436) were recognised here.





8.5 Unrealised losses from investments

This item shows the change in the valuation of investments for the account and risk of life insurance policyholders in the amount of CHF -10,641,708 (previous year: CHF -45,458,164).

8.6 Other underwriting income for own account

This item mainly includes unrealised gains from the balance sheet valuation items (price adjustment) in the amount of CHF 14,268,531 (previous year: CHF 15,935,115) and income from the reinsurance value adjustment in the amount of CHF 12,014,901 (previous year: CHF 0). These result from the reinsurance financing agreement with Hannover Re, which has been in place for many years.

Other underwriting income totalling CHF 369,830 (previous year: CHF 486,431) is also reported here.

8.7 Other underwriting expenses for own account

This item mainly includes expenses for reinsurance value equalisation in the amount of CHF 36,053,699 (previous year: CHF 9,959,931). These result from the reinsurance financing agreement with Hannover Re, which has been in place for many years.

In addition, the expenses for value adjustments on outstanding policyholder fees and premiums are shown here CHF 191,178 (previous year: CHF -5,308), unrealised losses from balance sheet valuations (exchange rate adjustment) of CHF 13,586,596 (previous year: CHF 16,564,644), unrealised losses from foreign currency valuations for two bonds held in euros CHF 48,956 (previous year: CHF 95,001), other unrealised and realised losses on foreign currency positions amounting to CHF 331,396 (previous year: CHF 18,802) and deposit interest expenses of the financing reinsurance contract with Hannover Re amounting to CHF 21,489 (previous year: CHF 23,341) as well as other technical expenses amounting to CHF 250,843 (previous year: CHF 58,120). This item also includes realised losses of CHF 424,059 (previous year: CHF 411,087) from payments to Munich Re.

8.8 Interest allocated to the non-technical account

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

This financing therefore comes from the non-technical result, which must be reduced by this amount and the technical result increased by this amount.

The interest allocated to the non-technical account was calculated in accordance with the principles set out in the tariff plans and corresponds to the minimum interest rate on the actuarial provision taken into account in the tariff calculation. The interest must be earned by the insurance company and is not covered by underwriting income.





8.9 Extraordinary income and expenses

There was no extraordinary income or expenses in the reporting year.

9 Other information

9.1 Number of employees

The number employees of the YOUPLUS Assurance AG, including including its branches, totalled 259 at the end of the year (previous year: 264).

9.2 Rental and lease liabilities

	2024 CHF	2023 CHF
Rental liabilities	1'053'611	1'007'727
Leasing liabilities	232'505	215'084

The rental liabilities relate to the self-used office space and car parks in Triesen and for the branches in Prague, Bratislava, Brno, Linz and Trondheim. The leasing liabilities are leasing contracts for employee vehicles at the branches in the Czech Republic and Slovakia.

9.3 Remuneration of the administrative and management bodies

In accordance with Art. 1092 para. 9d PGR, the remuneration of members of the Executive Board is not disclosed.

9.4 Transactions with affiliated companies

- Income from personnel services rendered for YOUPLUS Assurance SCHWEIZ AG: CHF 4,754,212 (previous year: CHF 5,857,665)
- Income from personnel services rendered for YOUPLUS Holding AG: CHF 617,872 (previous year: CHF 674,603)
- Income from personnel services rendered for SIEP Holding AG: CHF 1,250,721 (previous year: CHF 1,349,207)
- Premium income from the reinsurance contract with YOUPLUS Assurance SCHWEIZ AG: CHF 2,997,393 (previous year: CHF 3,274,468)
- Reinsurance benefits for YOUPLUS Assurance SCHWEIZ AG: CHF 163,288 (previous year: CHF 264,098)
- Fund holding fee from Swiss Rock Asset Management AG: CHF 1,763,298 (previous year: CHF 1,602,299)
- Interest income of CHF 23,577 (previous year: 114,825) from the subordinated loan granted to the subsidiary YOUPLUS Insurtech AS, Trondheim, Norway (Interest income fell due to the conversion of a large part of the loan into share capital in the previous year).





- Interest income of CHF 1,105,139 (previous year: 1,102,120) from the loan granted to YOUPLUS Holding AG (formerly SWISS INSUREVOLUTION PARTNERS Holding (FL) AG).
- Interest expense CHF 1,002,740 (previous year: 1,000,000) from the loan granted by YOUPLUS Holding AG (formerly SWISS INSUREVOLUTION PARTNERS Holding (FL) AG)

9.5 Name and registered office of the parent company

The shares of YOUPLUS Assurance AG, Triesen, are wholly owned by YOUPLUS Holding AG, Switzerland, as at the end of 2024. The annual financial statements of YOUPLUS Assurance AG are included in the consolidated financial statements of SIEP Holding AG, Switzerland. These consolidated financial statements can be inspected on request at the company's headquarters in Zurich.

9.6 Events after the balance sheet date

No events occurred after the balance sheet date that would have had a significant impact on the net assets, financial position and results of operations of YOUPLUS Assurance AG.



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