

OCTIUM



Octium Assurance
Aktiengesellschaft

Annual Report

2023



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2023

Highlights at a glance



2 Offices

In Vaduz (FL) and Milan (ITA)



EUR 3.6 bn

Asset under Management



201%

**Solvency Capital Coverage Ratio
as at year end**



> 2'000

Clients served

Management Report

For The Financial Year Ended 31 December 2023

Octium Assurance Aktiengesellschaft ("Octium" or the "Company") is a life insurance firm incorporated in Liechtenstein and regulated by the Financial Market Authority of Liechtenstein. Initially authorized to underwrite life insurance in 2001, the Company holds licenses for class I and III. Octium offers unit-linked policies on a cross-border basis under EU freedom of services legislation and, through its branch in Italy, Octium Assurance AG (Italian Branch), under EU freedom of establishment legislation in Italy.

Specializing in single premium unit-linked life insurance products for High Net Worth ("HNW") individuals, Octium provides clients with a wide range of investment options. Operating cross-border within the EU under the third life directive's freedom to provide services regime and in Italy under the directive's freedom of establishment, Octium distributes its products through brokers or its sister company Octium International Insurance AG. All products adhere to local regulatory and tax requirements and are offered in the local language. The primary markets for the Company are Italy and Germany.

With no significant changes to its business, risk profile, or solvency valuation during the reporting period, Octium maintains a robust solvency position, boasting a ratio of available assets to solvency requirement of 201% as of December 31, 2023.

The Company continued in 2023 to strengthen its governance and procedures, in particular in terms of internal control system.

Business and performance

Despite a decrease in Assets under Management related to the Credit Suisse surrenders, Octium reported a net profit of 1.0 million EUR, primarily driven by proactive treasury management and stringent cost control measures.

Capital Management

Octium Holding S.A., Luxembourg ("Octium Group" or the "Group"), serves as Octium's sole shareholder, with a fully paid nominal share capital of CHF 15.0 million (EUR 10.1 million). Capital requirements are evaluated by the Company's Appointed Actuary, and the solvency coverage ratio as of December 31, 2023, stands at 201% (2022: 230%), including a dividend of EUR 1.0 million. This ratio signifies the capital adequacy relative to regulatory requirements, consistently remaining robust year-on-year.

System of Governance

The Board of Directors ("BoD") of Octium oversees compliance with regulatory requirements and governance arrangements, with the Company and its BoD establishing governance and controls to manage business activities and risks. Strategic objectives and necessary financial and human resource requirements are determined based on recommendations from Executive Management and the Chief Executive Officer.

The management of Octium, on behalf of the Board of Directors, extends sincere gratitude to business partners, customers, and employees for their outstanding collaboration and trust during the reporting period.



Financial Statements

BALANCE SHEET

(in EUR)

Assets	Pos.	31.12.2023	31.12.2022
B. Financial Investments	2.1		
III. Other Financial Investments			
6. Other Money Market Investments		30,197,739	14,053,437
C. Investments held to cover linked liabilities	1.3, 1.4	3,574,892,266	4,176,380,003
D. Debtors			
I. Receivables arising out of direct insurance operations			
1c. from policyholders		3,610,790	3,583,069
II. Reinsurance Receivables			
3. from other debtors		450,387	100,019
III. Other debtors and receivables			
1. from group companies		1,719,578	23,123
3. Italian substitute tax receivable	1.8	34,580,602	49,344,609
E. Other Assets	1.11, 2.2		
I. Tangible assets		493,055	537,021
II. Cash at bank and in hand		37,057,808	30,728,580
F. Prepayments and Accrued Income			
III. Other prepaid expenses and accrued intererests		3,497,162	4,777,505
Total Assets		3,686,499,386	4,279,527,366

BALANCE SHEET

(in EUR)

Liabilities

Pos.

31.12.2023

31.12.2022

A.	Equity	2.3		
I.	Share Capital		10,084,034	10,084,034
II.	Currency Translation Reserve		4,588,748	4,588,748
IV.	Legal reserves		6,634,433	6,634,433
V.	Retained earnings		77,092,590	76,916,227
VI.	Net Profit for the year		1,048,015	1,176,363
Total Equity			99,447,820	99,399,805
D.	III. Provision for unsettled claims	1.7, 2.4		
1.	Gross amount		324,169	690,741
2.	share of reinsurer		(181,957)	(566,403)
E.	Technical provisions for linked liabilities	1.6, 2.5		
1.	Technical provisions for linked liabilities		3,519,666,598	4,135,909,778
F.	Other provisions	2.6		
II.	Tax provision		2,708	29,885
III.	Provisions for other business activities		326,681	205,412
H.	Creditors			
I.	Liabilities out of direct insurance operations			
3.	Arising from other creditors		54,758,253	40,607,980
II.	Liabilities to reinsurer			
3.	from other debtors		454,745	226,254
V.	Other liabilities			
1.	Tax liabilities		5,197,999	1,922
2.	Social security		142,530	63,177
3.	To group companies		3,912,988	431,195
5.	To other creditors		718,966	579,878
I.	Accruals and deferred income		1,727,885	1,947,742
Total Liabilities			3,686,499,386	4,279,527,366

INCOME STATEMENT

(in EUR)

I. Life assurance business - Technical account		Pos.	31.12.2023	31.12.2022
1.	Premiums			
	a) Gross written premiums	3.1	113,494,480	69,661,488
	b) Reinsurance share		(913,298)	(927,321)
2.	Income from financial investments			
	c) Recurring revenues	3.2	89,587,742	23,201,138
	e) Realized gains	3.3	75,874,366	113,974,898
3.	Unrealized gains from financial investments	3.4	220,397,575	201,471,489
5.	Claims			
	a) Settled claims			
	aa) Gross amount		(1,018,506,663)	(434,941,383)
	bb) Share of reinsurer		942,118	359,332
	b) Change in provision for unsettled claims	1.7		
	aa) Gross amount		366,572	(402,699)
	bb) Share of reinsurer		(384,446)	419,984
6.	Change in other technical provisions	1.6		
	a) Change in other technical provisions			
	bb) Gross amount		616,243,180	850,543,455
8.	Expenses arising from insurance operations	3.5		
	a) Acquisition expenses		(5,906,662)	(4,075,903)
	b) Administrative expenses		(7,016,487)	(7,490,425)
9.	Expenses for financial investments			
	a) From asset management activities and interest expenses		(22,191,675)	(31,825,669)
	c) Realized losses from financial investments	3.3	(42,369,304)	(221,331,017)
10.	Unrealized losses from financial investments	3.4	(19,583,775)	(555,358,566)
14.	Result of technical account		33,724	3,278,801
II. Non-technical account				
5.	Expenses for financial investments			
	From asset management activities and interest expenses		(53,759)	(225,462)
7.	Other income	3.7	2,007,200	-
8.	Other expenses		39,136	(127,287)
9.	Result from technical and non-technical account		2,026,301	2,926,052
13.	Income taxes		(364,894)	(1,233,202)
14.	Other taxes		(613,392)	(516,487)
15.	Net Profit for the year		1,048,015	1,176,363

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

1.1 Basis of preparation

Octium Assurance Aktiengesellschaft, established in accordance with local laws and regulations in Liechtenstein, is a wholly owned subsidiary of Octium Holding S.A., headquartered in Luxembourg. Additionally, the company operates a branch in Milan under Italian law and regulation. The financial statements adhere to the principles outlined in the Liechtenstein Persons and Companies Act (PGR), the Law of 6 December 1995 on the supervision of insurance companies (Insurance Supervision Act; VersAG), and the associated ordinance (Insurance Supervision Ordinance; VersAV) in their current versions. These statements are presented in EUR, the Company's functional and presentational currency, prepared under the assumption of the going concern concept. The company strictly follows the policy of individually valuing all assets and liabilities.

1.2 Judgements and key sources of estimation uncertainty

The preparation of financial statements necessitates management to exercise judgements, make estimates, and form assumptions impacting the reported amounts of assets, liabilities, revenues, and expenses. However, due to the inherent nature of estimation, actual outcomes may diverge from these estimates. Sections 1.3 to 1.5 below elaborate on the areas involving judgements and estimations which significantly influence the figures presented in the financial statements.

1.3 Investments held to cover linked liabilities

Octium Assurance's insurance products fall under the category of "insurance-based investment products" as defined by Directive (EU) 2016/97 - Insurance Distribution Directive (IDD). The level of insurance risk varies across products and jurisdictions, depending on the extent of death cover. Products where policyholders bear investment risk are considered life insurance contracts.

1.4 Valuation of investments held to cover linked liabilities

Investments are valued at the balance sheet date as follows:

- Listed securities are valued at the bid market price, including the accrued interest;
- Short term deposits are valued at cost, including the accrued interest.

Listed securities' fair value is determined using observable, unadjusted quoted prices in active markets for identical assets. An active market is characterized by frequent and voluminous asset transactions, providing ongoing pricing information.

Assets such as money market vehicles, unlisted fixed income securities, and unlisted collective investment vehicles are valued using third-party fair value models or other observable inputs, directly or indirectly corroborated with market data.

Derivative financial instruments are valued at prevailing market rates as of the balance sheet date, with gains or losses recorded in the technical account

Assets held to cover linked liabilities are maintained at fair value to support the associated liabilities.

1.5 Derecognition of financial assets and financial liabilities

A financial asset or liability is no longer recognized when the contract associated with it is settled, sold, cancelled, or expires.

1.6 Technical provision for linked liabilities

Linked liabilities are determined based on the value of the underlying assets held to fulfil those liabilities.

1.7 Provision for unsettled claims

The company foresees a provision for unsettled claims for reasons of materiality. It only includes death coverage based on reported deaths and an estimate of deaths that have occurred but not yet reported (IBNR). All death payments are lump sum payments. For these reasons, the provision is considered a short-term obligation to be paid out, which in its amount is well defined and not at risk. A provision is made for unreported cases based on the expected number of unreported cases.

1.8 Italian substitute tax receivable

Payments to the Italian Revenue because of the Company becoming a withholding tax agent for substitute tax are recognised as a prepaid tax receivable. All Italian substitute tax on gains due on policies surrendering, or on death, is charged against the receivable.

1.9 Foreign currency:

The following rates were used:

	on 31.12.2023	on 31.12.2022
EUR / Pounds sterling (GBP)	0.8668	0.8843
EUR / Swiss Francs (CHF)	0.9287	0.9893
EUR / US-Dollar (USD)	1.1036	1.0675

1.10 Tax Provision

Current tax liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date:

1.11 Tangible assets

Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairment. Depreciation is provided on a straight-line basis to write off the cost of the assets over their expected useful lives as follows:

Fixtures and fittings: 10 years or premises lease term if shorter

Computer equipment: 5 years

2. Notes related with Statement of financial position

2.1 Financial Investments

These are deposits held at banks in the form of time deposits at standard market conditions.

2.2 Other assets

Tangible assets (in EUR)	2023	2022
Opening balance 1.1. gross	651,853	32,701
+ Purchase gross		616,340
. /. Sale gross		
+/- valuation change	(41,455)	2,812
Closing balance 31.12. gross	610,398	651,853
. /. Accumulated depreciation	(225,665)	(189,124)
. /. Depreciation for the current financial year	108,322	74,292
Closing balance 31.12. net	493,055	537,021
Cash at bank	2023	2022
Opening balance 1.1.	30,728,580	40,707,600
Closing balance 31.12.	37,057,808	30,728,580

2.3 Share Capital

As of the balance sheet date, 15,000 registered shares are available with a nominal value of CHF 1,000 (EUR 672,27 at historical rate) each were issued and fully paid in.

2.4 Provisions for unsettled claims

The share of IBNR from provisions for unsettled claims is as of year-end EUR 50,000 (2022: EUR 50,000).

2.5 Technical Provisions for linked liabilities

Investments held to cover linked liabilities are higher than technical provisions for linked liabilities, due to pending transactions out of direct insurance operations against other creditors reported under H.I.3. of EUR 54,758,253.

2.6 Other Provision and Other liabilities

The income taxes for Italy were considered with a tax rate of 30.82% on the net income of the year before taxes. For Liechtenstein a tax rate of 12.5% was applied. The provisions for other business activities include provisions as well for pending litigation cases.

3. Notes to the Income Statement (in EUR)

3.1 Gross written premiums

	2023	2022
Life business	113,494,480	69,661,488
Total	113,494,480	69,661,488

Country breakdown of gross written premiums

	2023	2022
Germany	2,645,000	8,714,024
Italy	110,849,480	60,947,464
Total	113,494,480	69,661,488

3.2 Income from financial investments

	2023	2022
Dividend income	82,562,769	15,024,797
Interest income on bonds	6,864,570	8,107,904
Income on time deposits and derivative instruments	160,402	20,144
Interest income on cash at bank	-	48,293
Total	89,587,742	23,201,138

3.3 Realized gains and losses from financial investments

	2023	2022
Realized gains	75,874,366	113,974,898
Realized losses	(42,369,304)	(221,331,017)
Total net	33,505,063	(107,356,119)

3.4 Unrealized gains and losses from financial investments

	2023	2022
Unrealized gains	220,397,575	201,471,489
Unrealized losses	(19,583,775)	(555,358,566)
Total net	200,813,801	(353,887,077)

3.5 Expenses arising from insurance operations

Acquisition expenses *	2023	2022
Personnel expenses	(1,210,099)	(1,212,596)
Depreciation of equipment	-	(39,142)
Other Office Expenses	(860,737)	(1,185,625)
Acquisition expenses	(2,146,311)	(96,803)
Other directly attributable expenses	(1,689,516)	(1,541,737)
Total	(5,906,662)	(4,075,903)

Administrative expenses *	2023	2022
Personnel expenses	(1,815,148)	(1,818,894)
Depreciation of equipment	(108,322)	(35,150)
Other Office Expenses	(1,538,891)	(2,275,793)
Other directly attributable expenses	(3,554,126)	(3,360,588)
Total	(7,016,487)	(7,490,425)

3.6 Transactions with related parties

	2023	2022
Expenses for outsourced services to group companies	(4,375,043)	(3,036,394)
Total	(4,375,043)	(3,036,394)

* The allocation of expenses into administrative and acquisition categories is established by assigning a percentage to each expense type within the balance sheet accounts.

3.7 Other Income

Other income of EUR 2,007,200 (2022 EUR 0) mainly resulted from proactive treasury management through new established bank relationships in a favourable interest environment.

OTHER INFORMATION

4.1 Number of employees (headcounts)

In reporting period an average of 17 employees (2022: 19 employees) were employed.

4.2 Remuneration of the administrative and management bodies

The remuneration of the governing bodies amounts to EUR 577,790 (2022: EUR 802,543).

4.3 Contingent liabilities

There are contingent liabilities for various risks amounting to EUR 360,101 (2022: EUR 3,271,000).

4.4 Remuneration of independent auditor (in EUR)

	2023	2022
Audit fees	241,500	129,917
Audit related services		72,210
Total	241,500	202,126

4.5 Appropriation of retained earnings (in EUR)

Proposal of the Board of Directors on the appropriation of the balance sheet profit for 2023	
Retained Earnings	77,092,590
Net Profit for the year	1,048,015
At the disposal of the General Assembly	78,140,605
Dividend payment	(1,000,000)
Allocation to the Legal Reserve*	0*
Carry forward for new account	77,140,605

*The allocation to legal reserves is waived because the provisions of Art. 309 Para. 1 PGR are met.

Octium Assurance AG

Statutory auditor's report to the General Meeting
on the financial statements 2023

Statutory auditor's report

to the General Meeting of Octium Assurance AG, Vaduz

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Octium Assurance AG (the "Company"), which comprise the balance sheet as at 31 December 2023, the income statement for the year then ended, and the notes to the financial statements, including the accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance for the year then ended in accordance with the provisions of Liechtenstein law.


Basis for opinion

We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISAs). 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 audit 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 opinion.

Our audit approach

Overview	
	Overall materiality: EUR 1,000,000
	We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the entity, the accounting processes and controls, and the industry in which the entity operates.
	As a key audit matter, the following area of focus has been identified: Management and valuation of Investments held to cover linked liabilities and technical provisions for linked liabilities

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Overall materiality	EUR 1,000,000
Benchmark applied	Total equity
Rationale for the materiality benchmark applied	We chose total equity as the benchmark because, in our view, it is the benchmark that best represents the solvency and stability of the Company and it is of major relevance for economic decisions made by the owners, customers and the regulator.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

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 current 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.

Management and valuation of Investments held to cover linked liabilities and technical provisions for linked liabilities

Key audit matter	How our audit addressed the key audit matter
<p>Investments to cover linked liabilities are held by the Company to match the amount of the technical provisions for linked liabilities. The investments and the related technical provisions represent the largest balance sheet accounts. As a result, a significant portion of our audit effort was directed towards the audit of the management and valuation of the investments and the related technical provisions. Therefore, the management and valuation of these two accounts was identified as a key audit matter.</p> <p>As of 31 December 2023, the Company recorded investments held to cover linked liabilities in the amount of EUR 3.6 billion.</p> <p><i>See sections 1.3, 1.4 and 1.6 on page 10 (Accounting principles)</i></p>	<p>We have assessed the control activities related to the management and the valuation and reconciliation processes for investments and the related technical provisions, and reviewed the design and effectiveness of the relevant controls identified therein.</p> <p>On the basis of the inspection of and reconciliation with documentation from third parties, we performed sample testing on the portfolio as at 31 December 2023. In addition, we performed sample testing on the valuation of investments by comparing the Company's valuation of the investments with independent price sources. Where no independent prices were available, we obtained details of the Company's pricing and assessed for appropriateness. We also considered externally available information and assessed its impact on the valuation.</p> <p>Our audit procedures did not raise any concerns with regard to the management and valuation of investments held to cover linked liabilities and the related technical provisions.</p>

Other information in the annual report

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

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

In connection with our audit of the financial statements, we have the responsibility to read the other information and to 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, on the basis of our 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 regard.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation of the financial statements that give a true and fair view in accordance with Liechtenstein 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 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. We also:

- Identify and assess the risks of material misstatement of the 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 conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall 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.

We communicate with the Board of Directors or 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 Board of Directors or the Audit Committee with a statement that we have complied with 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 applied.

From the matters communicated with the Board of Directors or 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 auditor's report unless law or regulation precludes public disclosure about the matter or when, 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 legal and regulatory requirements

Further information pursuant to article 10 of Regulation (EU) No 537/2014

We were elected as statutory auditor by the General Meeting on 22 March 2023. We have been the statutory auditor of the Company without interruption since the financial year ending 31 December 2022.

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) No 537/2014.

We have provided the following services, which were not disclosed in the financial statements or in the management report, in addition to the statutory audit for the audited company: Regulatory audit according to the Liechtenstein insurance regulation.

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

Further confirmations according to article 196 PGR and article 54 para. 3 VerAV

The accompanying management report has been prepared in accordance with the applicable legal requirements, is consistent with the financial statements and, in our opinion, based on the knowledge obtained in the 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 and the proposed appropriation of retained earnings complies with Liechtenstein law, the articles of incorporation and the regulatory requirements. We recommend that the accompanying financial statements submitted to you be approved.

PricewaterhouseCoopers AG



Michael Stämpfli
Liechtenstein Certified Public Accountant
Auditor in charge



Adrian Oehri
Liechtenstein Certified Public Accountant

Zurich, 3 April 2024

Enclosures:

- Management report
- Financial statements (balance sheet, income statement and notes)
- Appropriation of retained earnings

Actuarial Confirmation

Actuarial confirmation as of 31 December 2023 for Octium Assurance AG, Vaduz

In accordance with Art 41 VersAG, I confirm as the responsible actuary that the actuarial provisions listed below have been correctly calculated and adequately valued in accordance with the applicable legal provisions of the Liechtenstein Insurance Supervision Act and the associated Ordinance and recognised actuarial principles:

1. Technical provisions for life insurance contracts, insofar as the investment risk is borne by the policyholders of EUR 3,519,666,598.
2. Provision for outstanding claims of EUR 324,169 (gross), of which incurred but not reported claims (IBNR) of EUR 50,000, and reinsurer's share of EUR 181,957.
3. Actuarial provision for future death benefits of EUR 176,157.

No reinsurance business was accepted.

Vaduz, 03.04.2024



Volker Baumstark (Appointed Actuary)

Octium Assurance Aktiengesellschaft

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