

COMMERCIALIZATION & LEGAL SCHEME

October 2022

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asistensi

CONTENT

- **Europe flow**
- US flow
- UAE flow
- Authorizations, regulatory assets and solvency considerations

EUROPE FLOW / PLAYERS INVOLVED

Player	Description	Role & key responsibilities
Filipino migrant	<ul style="list-style-type: none"> Filipino migrant living in the UE that has family members in the Philippines 	<ul style="list-style-type: none"> Takes out and pays the policy on behalf of his family member (policy holder)
Family member	<ul style="list-style-type: none"> Filipino living in the Philippines that has a family member in the UE 	<ul style="list-style-type: none"> Does not pay for the insurance but is the beneficiary of the policy Receives telemedicine/assistance services and H&S coverage in the Philippines
ACUNSA	<ul style="list-style-type: none"> Insurance company authorized to issue policies in the UE 	<ul style="list-style-type: none"> Issues a policy to the Filipino migrant in the UE Has a reinsurance and fronting agreement with asistensi Barbados to cede 100% of the risk associated to the UE policy
asistensi Spain ¹	<ul style="list-style-type: none"> Distribution company with agent authorisation by the Spanish insurance regulator¹ 	<ul style="list-style-type: none"> Promotes the product in the UE to Filipino migrants Collects the premiums from the Filipino migrants on behalf of ACUNSA Screens the Filipino migrant and his family member through AML/KYC risk protocols Operates the digital platform where the Filipino migrant registers his information, receives a quote, fulfils the admission questions and pays Pays fronting fee to the UE insurance company (on behalf of asistensi Barbados)
asistensi Barbados	<ul style="list-style-type: none"> Our own insurance carrier, with an insurance and reinsurance license in health and accidents Supervised by the BFSC (Barbados insurance supervisor/regulator) 	<ul style="list-style-type: none"> Assumes 100% of the risk of the UE policy (ceded by ACUNSA) Assumes the risk related to the assistance benefits and delivers these benefits to the family member through asistensi Philippines Cedes 100% of the risk associated to inpatient hospitalization and surgery coverage to Maxicare through group insurance policy purchased by asistensi Philippines
asistensi Philippines	<ul style="list-style-type: none"> Subsidiary of asistensi Barbados 	<ul style="list-style-type: none"> Includes the family member in the Maxicare group policy Provides telemedicine services to the family member Coordinates assistance services with and pays third-party providers when needed by the family member
Maxicare	<ul style="list-style-type: none"> #1 insurance company in the Philippines 	<ul style="list-style-type: none"> Issues a group policy to asistensi Philippines for inpatient H&S coverage Covers the inpatient H&S benefits and delivers these benefits to the family member when claims occur
Assistance services providers	<ul style="list-style-type: none"> Local companies providing paramedics/ambulance, medicine delivery and lab tests 	<ul style="list-style-type: none"> Provide assistance services to the family member when required

Note: Applies as well for any other countries besides the Philippines.

(1) Is also the holding company of asistensi

EUROPE FLOW / COMMERCIALIZATION & RISK SCHEME

Step	Description
UE	1. <ul style="list-style-type: none"> • asistensi Spain promotes the product and benefits (the asistensi plan) in the UE to the Filipino migrant
	2. <ul style="list-style-type: none"> • Filipino migrant registers his and his family member's information on asistensi's platform • Filipino migrant receives a quote and all the required information on the asistensi plan, then fulfils the admission questions for his family member (beneficiary) • asistensi Spain screens the Filipino migrant and his family member through AML/KYC risk protocols (financial crimes, OFAC, etc.)
	3. <ul style="list-style-type: none"> • Filipino migrant pays the premium in the UE and asistensi Spain collects the payment on behalf of ACUNSA
	4. <ul style="list-style-type: none"> • ACUNSA issues a policy¹ in the UE to the Filipino migrant (policy holder)
	5. <ul style="list-style-type: none"> • ACUNSA obtains a fronting fee from asistensi asistensi Spain • ACUNSA cedes 100% of the risk, operational burden, operational obligations and risk of contingencies to asistensi Barbados through a reinsurance agreement
Barbados	6. <ul style="list-style-type: none"> • asistensi Barbados assumes the risk related to the assistance benefits and delivers these benefits to the family member through a service contract with asistensi Philippines • asistensi Barbados cedes 100% of the risk associated to inpatient hospitalization and surgery coverage to Maxicare through group insurance policy purchased by asistensi Philippines (through a service contract with asistensi Philippines)
Philippines	7. <ul style="list-style-type: none"> • asistensi Philippines has a group policy with Maxicare (#1 insurance company in the Philippines) for inpatient hospitalization and surgery coverage • asistensi Philippines includes the family member in the group policy² and pays a premium to Maxicare • asistensi Philippines negotiates with and aggregates assistance services providers (paramedics/ambulance, medicine delivery, lab tests)
	8. <ul style="list-style-type: none"> • asistensi Philippines provides telemedicine services to the family member through its own doctors • asistensi Philippines coordinates assistance services with and pays third-party providers when needed • Maxicare delivers inpatient H&S coverage when needed

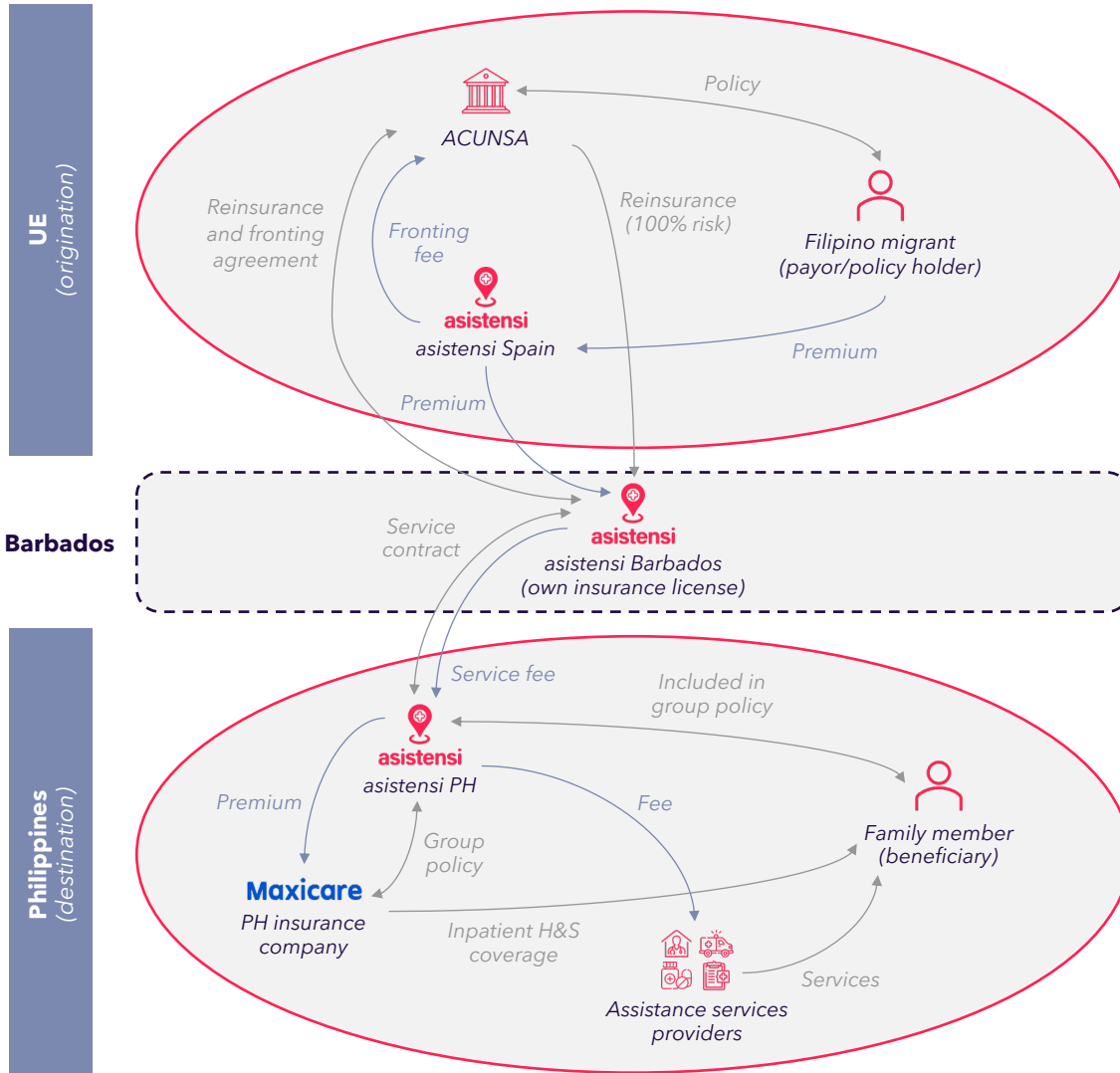
Note: Applies as well for any other countries besides the Philippines.

(1) Among others, the policy states that: (i) the beneficiary of the policy will adhere to the eligibility requirements (e.g., be a family member or close relative of the policy holder, be within the agreed age range, be a resident of the Philippines, comply with the health questions, etc.); and (ii) the benefits will be coordinated by asistensi.

(2) In order to include members in the group policy, we have the asistensi membership as a precedent to inclusion. We have on average 3x more members than insured customers and the benefits of the membership include asistensi Free.

EUROPE FLOW / IN SUMMARY

Our legal model



Summary of main steps

1. ACUNSA company issues the policy in the UE to the Filipino migrant
2. Filipino migrant pays the premium and asistensi Spain collects the premium
3. asistensi Spain pays a fee to ACUNSA
4. ACUNSA company cedes 100% of the risk to asistensi Barbados
5. asistensi Barbados assumes the risk related to the assistance benefits and delivers these benefits to the family member through a service contract with asistensi Philippines
6. asistensi Barbados cedes 100% of the risk associated to inpatient hospitalization and surgery coverage to Maxicare through group insurance policy purchased by asistensi Philippines (through a service contract with asistensi Philippines)
7. asistensi Philippines includes the family member in a group policy with Maxicare for inpatient hospitalization and surgery coverage
8. Maxicare delivers inpatient H&S coverage when needed
9. asistensi Philippines provides telemedicine services to the family member through its own doctors and coordinates assistance services with third-party providers when needed

CONTENT

- Europe flow

- **US flow**

- UAE flow

- Authorizations, regulatory assets and solvency considerations

US FLOW / PLAYERS INVOLVED

Player	Description	Role & key responsibilities
Filipino migrant	<ul style="list-style-type: none"> Filipino migrant living in the US that has family members in the Philippines 	<ul style="list-style-type: none"> Takes out and pays the policy on behalf of his family member (policy holder)
Family member	<ul style="list-style-type: none"> Filipino living in the Philippines that has a family member in the US 	<ul style="list-style-type: none"> Does not pay for the insurance but is the beneficiary of the policy Receives telemedicine/assistance services and H&S coverage in the Philippines
asistensi US	<ul style="list-style-type: none"> Has insurance license authorized to issue policies in the US using Florida as a Port-of-Entry Currently has authority in Florida, where the license has been issued - will extend authority through Extension of Authority to most relevant states (already applied, will have 70% of migrant population within reach in <12 months) Does not require to file products in each state and solvency requirements are those of Barbados 	<ul style="list-style-type: none"> Issues a policy to the Filipino migrant in the US Transfers 100% of the risk associated to the US policy to asistensi Barbados books Promotes the product in the US to Filipino migrants Collects the premiums from the Filipino migrants Screens the Filipino migrant and his family member through AML/KYC risk protocols Operates the digital platform where the Filipino migrant registers his information, receives a quote, fulfils the admission questions and pays
asistensi Barbados	<ul style="list-style-type: none"> Our own insurance carrier, with an insurance and reinsurance license in health and accidents Supervised by the BFSC (Barbados insurance supervisor/regulator) 	<ul style="list-style-type: none"> Assumes 100% of the risk of the US policy (transferred by the US insurance license) Assumes the risk related to the assistance benefits and delivers these benefits to the family member through asistensi Philippines Cedes 100% of the risk associated to inpatient hospitalization and surgery coverage to Maxicare through group insurance policy purchased by asistensi Philippines
asistensi Philippines	<ul style="list-style-type: none"> Subsidiary of asistensi Barbados 	<ul style="list-style-type: none"> Includes the family member in the Maxicare group policy Provides telemedicine services to the family member Coordinates assistance services with and pays third-party providers when needed by the family member
Maxicare	<ul style="list-style-type: none"> #1 insurance company in the Philippines 	<ul style="list-style-type: none"> Issues a group policy to asistensi Philippines for inpatient H&S coverage Covers the inpatient H&S benefits and delivers these benefits to the family member when claims occur
Assistance services providers	<ul style="list-style-type: none"> Local companies providing paramedics/ambulance, medicine delivery and lab tests 	<ul style="list-style-type: none"> Provide assistance services to the family member when required

Note: Applies as well for any other countries besides the Philippines.

US FLOW / COMMERCIALIZATION & RISK SCHEME

Step	Description
US	1. <ul style="list-style-type: none"> • asistensi US promotes the product and benefits (the asistensi plan) in the US to the Filipino migrant
	2. <ul style="list-style-type: none"> • Filipino migrant registers his and his family member's information on asistensi's platform • Filipino migrant receives a quote and all the required information on the asistensi plan, then fulfils the admission questions for his family member (beneficiary) • asistensi Spain screens the Filipino migrant and his family member through AML/KYC risk protocols (financial crimes, OFAC, etc.)
	3. <ul style="list-style-type: none"> • Filipino migrant pays the premium in the US and asistensi US collects the payment
	4. <ul style="list-style-type: none"> • asistensi US issues a policy¹ in the US to the Filipino migrant (policy holder)
	5. <ul style="list-style-type: none"> • Asistensi US transfers 100% of the risk, operational burden, operational obligations and risk of contingencies to asistensi Barbados
Barbados	6. <ul style="list-style-type: none"> • asistensi Barbados assumes the risk related to the assistance benefits and delivers these benefits to the family member through a service contract with asistensi Philippines • asistensi Barbados cedes 100% of the risk associated to inpatient hospitalization and surgery coverage to Maxicare through group insurance policy purchased by asistensi Philippines (through a service contract with asistensi Philippines)
Philippines	7. <ul style="list-style-type: none"> • asistensi Philippines has a group policy with Maxicare (#1 insurance company in the Philippines) for inpatient hospitalization and surgery coverage • asistensi Philippines includes the family member in the group policy² and pays a premium to Maxicare • asistensi Philippines negotiates with and aggregates assistance services providers (paramedics/ambulance, medicine delivery, lab tests)
	8. <ul style="list-style-type: none"> • asistensi Philippines provides telemedicine services to the family member through its own doctors • asistensi Philippines coordinates assistance services with and pays third-party providers when needed • Maxicare delivers inpatient H&S coverage when needed

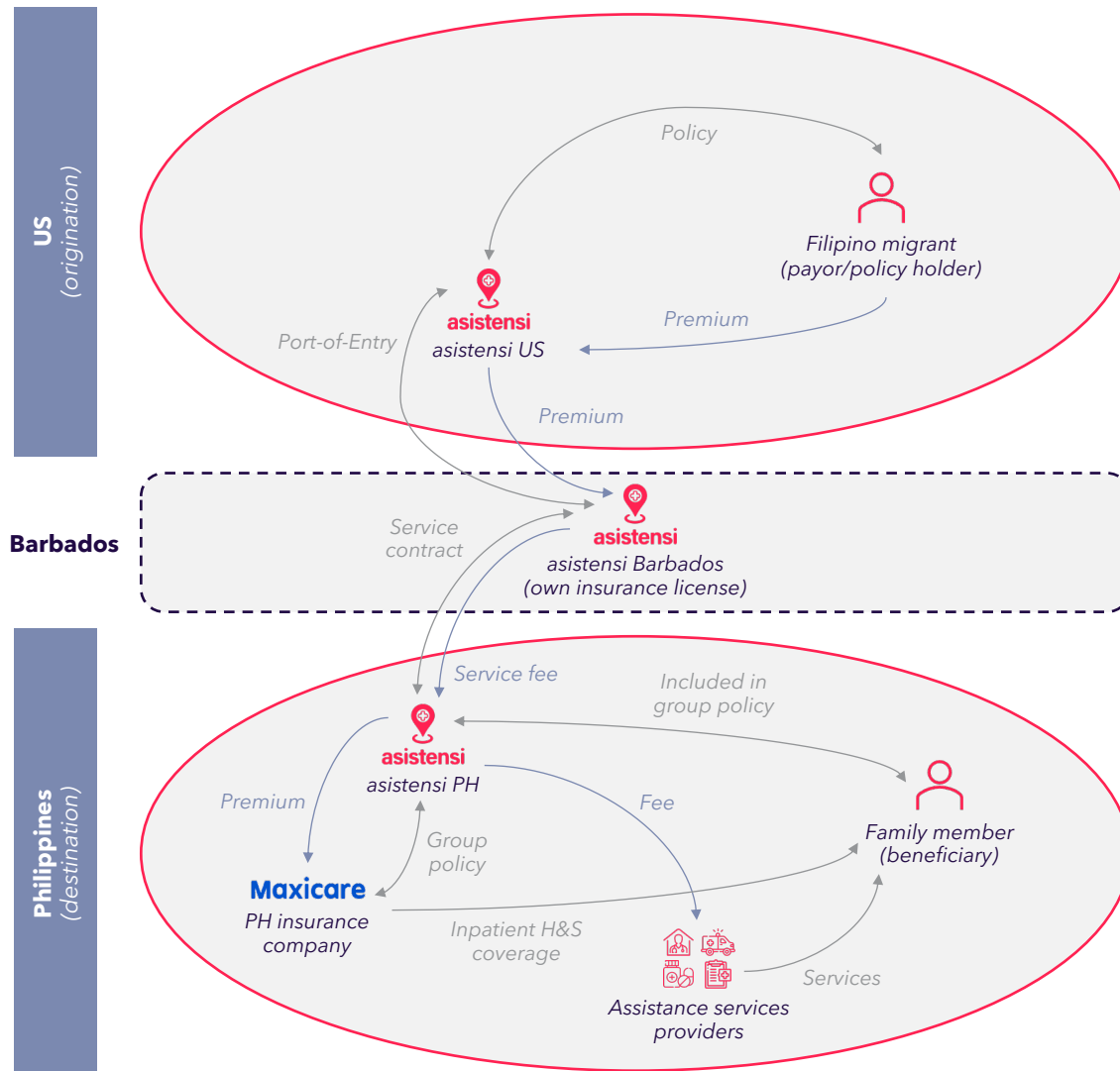
Note: Applies as well for any other countries besides the Philippines.

(1) Among others, the policy states that: (i) the beneficiary of the policy will adhere to the eligibility requirements (e.g., be a family member or close relative of the policy holder, be within the agreed age range, be a resident of the Philippines, comply with the health questions, etc.); and (ii) the benefits will be coordinated by asistensi.

(2) In order to include members in the group policy, we have the asistensi membership as a precedent to inclusion. We have on average 3x more members than insured customers and the benefits of the membership include asistensi Free.

US FLOW / IN SUMMARY

Our legal model



Summary of main steps

1. asistensi US company issues the policy in the US to the Filipino migrant
2. Filipino migrant pays the premium and asistensi US collects the premium
3. asistensi US transfers 100% of the risk and premium to asistensi Barbados
4. asistensi Barbados assumes the risk related to the assistance benefits and delivers these benefits to the family member through a service contract with asistensi Philippines
5. asistensi Barbados cedes 100% of the risk associated to inpatient hospitalization and surgery coverage to Maxicare through group insurance policy purchased by asistensi Philippines (through a service contract with asistensi Philippines)
6. asistensi Philippines includes the family member in a group policy with Maxicare for inpatient hospitalization and surgery coverage
7. Maxicare delivers inpatient H&S coverage when needed
8. asistensi Philippines provides telemedicine services to the family member through its own doctors and coordinates assistance services with third-party providers when needed

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- Europe flow
- US flow
- **UAE flow**
- Authorizations, regulatory assets and solvency considerations



UAE FLOW / PLAYERS INVOLVED

Player	Description	Role & key responsibilities
Filipino migrant	<ul style="list-style-type: none"> Filipino migrant living in the UAE that has family members in the Philippines 	<ul style="list-style-type: none"> Takes out and pays the policy on behalf of his family member (policy holder)
Family member	<ul style="list-style-type: none"> Filipino living in the Philippines that has a family member in the UAE 	<ul style="list-style-type: none"> Does not pay for the insurance but is the beneficiary of the policy Receives telemedicine/assistance services and H&S coverage in the Philippines
UAE insurance company	<ul style="list-style-type: none"> Insurance company authorized to issue policies in the UAE 	<ul style="list-style-type: none"> Issues a policy to the Filipino migrant in the UAE Has a reinsurance and fronting agreement with asistensi Barbados to cede 100% of the risk associated to the UAE policy
asistensi UAE	<ul style="list-style-type: none"> Subsidiary of asistensi in the UAE¹ 	<ul style="list-style-type: none"> Promotes the product in the UAE to Filipino migrants Collects the premiums from the Filipino migrants on behalf of the UAE insurance company Screens the Filipino migrant and his family member through AML/KYC risk protocols Operates the digital platform where the Filipino migrant registers his information, receives a quote, fulfils the admission questions and pays Pays fronting fee to the UAE insurance company (on behalf of asistensi Barbados)
asistensi Barbados	<ul style="list-style-type: none"> Our own insurance carrier, with an insurance and reinsurance license in health and accidents Supervised by the BFSC (Barbados insurance supervisor/regulator) 	<ul style="list-style-type: none"> Assumes 100% of the risk of the UAE policy (ceded by the UAE insurance company) Assumes the risk related to the assistance benefits and delivers these benefits to the family member through asistensi Philippines Cedes 100% of the risk associated to inpatient hospitalization and surgery coverage to Maxicare through group insurance policy purchased by asistensi Philippines
asistensi Philippines	<ul style="list-style-type: none"> Subsidiary of asistensi Barbados 	<ul style="list-style-type: none"> Includes the family member in the Maxicare group policy Provides telemedicine services to the family member Coordinates assistance services with and pays third-party providers when needed by the family member
Maxicare	<ul style="list-style-type: none"> #1 insurance company in the Philippines 	<ul style="list-style-type: none"> Issues a group policy to asistensi Philippines for inpatient H&S coverage Covers the inpatient H&S benefits and delivers these benefits to the family member when claims occur
Assistance services providers	<ul style="list-style-type: none"> Local companies providing paramedics/ambulance, medicine delivery and lab tests 	<ul style="list-style-type: none"> Provide assistance services to the family member when required

Note: Applies as well for any other countries besides the Philippines.
 (1) Already incorporated as Asistensi Management Consultancies LLC.

UAE FLOW / COMMERCIALIZATION & RISK SCHEME

Step	Description
UAE	<p>1. • asistensi UAE promotes the product and benefits (the asistensi plan) in the UAE to the Filipino migrant</p>
	<p>2. • Filipino migrant registers his and his family member's information on asistensi's platform</p> <p>• Filipino migrant receives a quote and all the required information on the asistensi plan, then fulfils the admission questions for his family member (beneficiary)</p> <p>• asistensi UAE screens the Filipino migrant and his family member through AML/KYC risk protocols (financial crimes, OFAC, etc.)</p>
	<p>3. • Filipino migrant pays the premium in the UAE and asistensi UAE collects the payment on behalf of UAE InsCo</p>
	<p>4. • UAE InsCo issues a policy¹ in the UAE to the Filipino migrant (policy holder)</p>
	<p>5. • UAE InsCo obtains a fronting fee from asistensi UAE</p> <p>• UAE InsCo cedes 100% of the risk, operational burden, operational obligations and risk of contingencies to asistensi Barbados through a reinsurance agreement</p>
Barbados	<p>6. • asistensi Barbados assumes the risk related to the assistance benefits and delivers these benefits to the family member through a service contract with asistensi Philippines</p> <p>• asistensi Barbados cedes 100% of the risk associated to inpatient hospitalization and surgery coverage to Maxicare through group insurance policy purchased by asistensi Philippines (through a service contract with asistensi Philippines)</p>
Philippines	<p>7. • asistensi Philippines has a group policy with Maxicare (#1 insurance company in the Philippines) for inpatient hospitalization and surgery coverage</p> <p>• asistensi Philippines includes the family member in the group policy² and pays a premium to Maxicare</p> <p>• asistensi Philippines negotiates with and aggregates assistance services providers (paramedics/ambulance, medicine delivery, lab tests)</p>
	<p>8. • asistensi Philippines provides telemedicine services to the family member through its own doctors</p> <p>• asistensi Philippines coordinates assistance services with and pays third-party providers when needed</p> <p>• Maxicare delivers inpatient H&S coverage when needed</p>

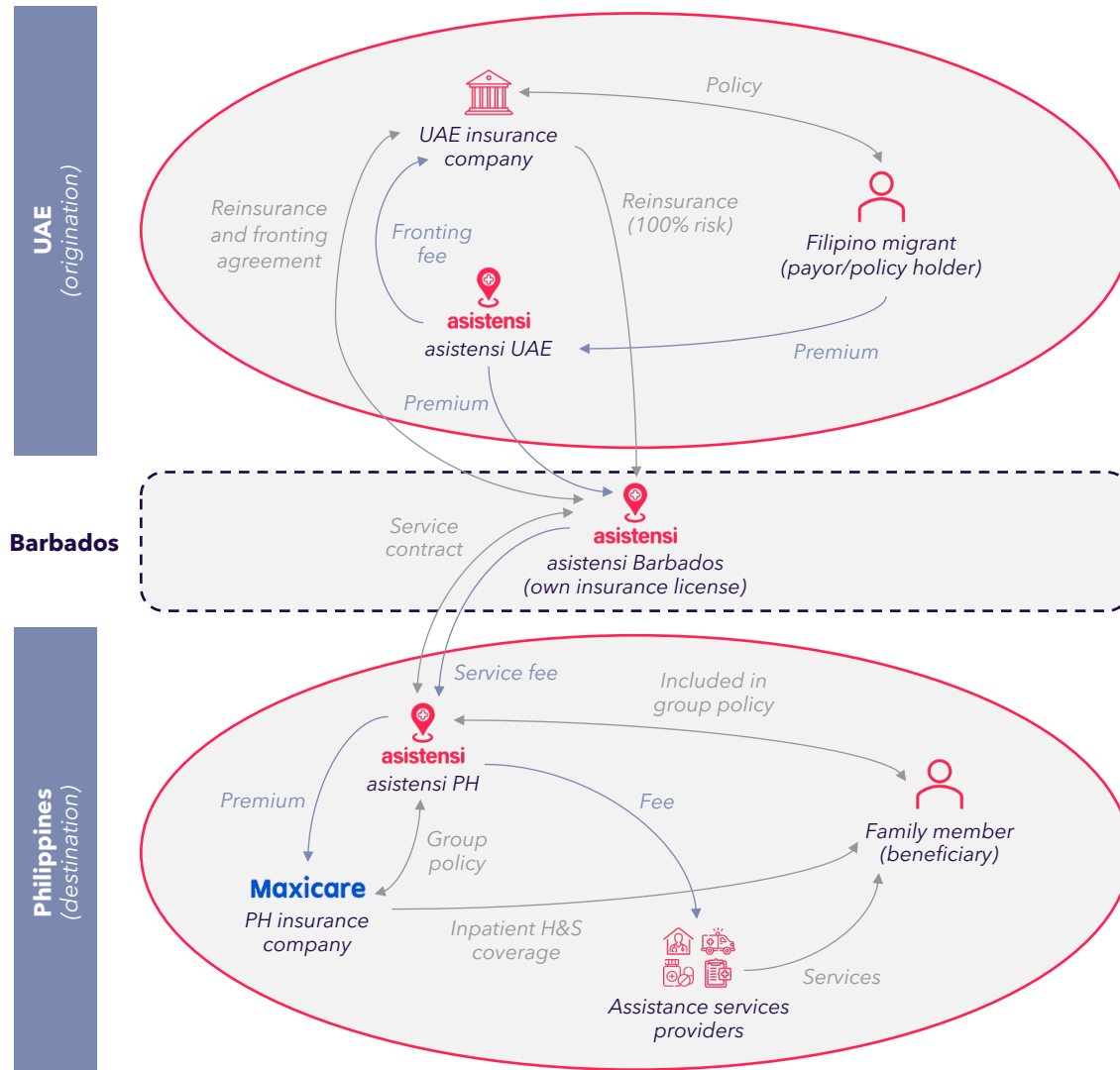
Note: Applies as well for any other countries besides the Philippines.

(1) Among others, the policy states that: (i) the beneficiary of the policy will adhere to the eligibility requirements (e.g., be a family member or close relative of the policy holder, be within the agreed age range, be a resident of the Philippines, comply with the health questions, etc.); and (ii) the benefits will be coordinated by asistensi.

(2) In order to include members in the group policy, we have the asistensi membership as a precedent to inclusion. We have on average 3x more members than insured customers and the benefits of the membership include asistensi Free.

UAE FLOW / IN SUMMARY

Our legal model



Summary of main steps

1. UAE insurance company issues the policy in the UAE to the Filipino migrant
2. Filipino migrant pays the premium and asistensi UAE collects the premium
3. asistensi UAE pays a fee to UAE insurance company
4. UAE insurance company cedes 100% of the risk to asistensi Barbados
5. asistensi Barbados assumes the risk related to the assistance benefits and delivers these benefits to the family member through a service contract with asistensi Philippines
6. asistensi Barbados cedes 100% of the risk associated to inpatient hospitalization and surgery coverage to Maxicare through group insurance policy purchased by asistensi Philippines (through a service contract with asistensi Philippines)
7. asistensi Philippines includes the family member in a group policy with Maxicare for inpatient hospitalization and surgery coverage
8. Maxicare delivers inpatient H&S coverage when needed
9. asistensi Philippines provides telemedicine services to the family member through its own doctors and coordinates assistance services with third-party providers when needed

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- **Authorizations, regulatory assets and solvency considerations**



LICENSES/AUTHORIZATIONS REQUIREMENTS

We have the first and only regulatory stack enabled to sell health insurance in the US/EU (and soon Middle East) covering people in Latam and Southeast Asia in a way that is 100% compliant. This includes authorizations/regulatory assets in the different geographies involved

1. Origin countries (where the migrant lives - e.g., US, Spain, UAE)

- Europe: fronting arrangement with Acunsa (Spanish insurance company), under which Acunsa issues the policies in Spain/Europe on our behalf (and then cedes 100% of the risk) in exchange for a fronting fee (note: fronting arrangements are common in the insurance industry). In addition, we are registered as exclusive insurance agent so that we can produce on behalf of this insurance company
- US: own insurance license in life and health that allows us to directly sell our policies to US-based migrants (on a state-by-state basis, our license currently covers Florida and we have already filed an “extension of authority” for the next five states that would give us access to ~70% of migrants in the US)
- UAE: we are underway to replicate the model that we have in Europe (i.e., fronting arrangement). We have already presented our project to the regulator (and received their support) and are currently in conversations with insurance companies to select a fronting partner

2. Destination countries (where the beneficiary lives - e.g., Mexico, Dominican Republic, Philippines, etc.)

- In all countries, we have an exclusive and custom-made product under which we cede hospitalization & surgery risk to our local insurance partner (#1 local carrier)
- Depending on the country, local authorizations to the product or as a broker are required, which we have in the specific cases

3. Barbados - acts as a “middle layer” to pass through between origin and destination countries

- Insurance and reinsurance license in accidents and health
- Thanks to our own insurance license in Barbados, we operate as a full-stack insurance company and be able to assume the risk related to outpatient primary care while reinsuring the risk from inpatient hospitalization & surgery with the #1 local insurer in each of the countries

SUMMARY OF CURRENT AUTHORIZATIONS & REGULATORY ASSETS

	Geography	Authorizations & regulatory assets
ORIGINATION	 USA	<ul style="list-style-type: none"> • Insurance license in life and health from the Florida Office of Insurance Regulation
	 EU	<ul style="list-style-type: none"> • Exclusive insurance agent authorized by the Dirección General de Seguros (Spain) • Fronting and reinsurance contract with ACUNSA (European health insurance carrier, part of Clínica de Navarra) + asistencia-branded insurance products authorized in Europe
DESTINATION	 Mexico	<ul style="list-style-type: none"> • Exclusive and custom-made product for ceding hospitalization and surgery risk to GNP Seguros (#1 local carrier)
	 Dominican Republic	<ul style="list-style-type: none"> • Exclusive and custom-made product for ceding hospitalization and surgery risk to Humano Seguros (#1 local carrier) • Healthcare provider authorized by the Ministry of Public Health
	 Venezuela	<ul style="list-style-type: none"> • Exclusive and custom-made product for ceding hospitalization and surgery risk to Mercantil Seguros (#1 local carrier) • "Administradora de riesgos" authorized by the Superintendencia de la Actividad Aseguradora¹
	 Honduras	<ul style="list-style-type: none"> • Exclusive and custom-made product for ceding hospitalization and surgery risk to FICOHSA (#1 local carrier) • Insurance agent authorized by the Comisión Nacional de Bancos y Seguros¹
	 Philippines	<ul style="list-style-type: none"> • Exclusive and custom-made product for ceding hospitalization and surgery risk to Maxicare (#1 local carrier)
	 Guatemala	<ul style="list-style-type: none"> • Exclusive and custom-made product for ceding hospitalization and surgery risk to FICOHSA (top-10 local carrier)
	 Barbados	<ul style="list-style-type: none"> • Insurance and reinsurance license in accidents and health from the Barbados Financial Services Authority

(1) In progress.

THANK YOU



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