Vision: The First Crypto Life Insurer for Global Wealth Management

We are pioneering the world's first crypto-regulated life insurance company, offering Guided and open-architecture investment options within a **single-premium investment life insurance (PPLI / Portfolio Bond)** built entirely on **crypto currencies** within the **crypto ecosystem**.

Respects the "Fiat Wall"

Preserves crypto ecosystem integrity whilst embedding traditional insurance protections. **Core DNA = Crypto:** Premiums, claims, and investments all in crypto (BTC, ETH, XRP). **No fiat conversion required.**

Ambitious Target

Capture **0.05% of global crypto wealth by 2030** → minimum **USD 3bn AUM** delivering g**ross margins >100bps** and **ROCE >20%**.

Elite Customer Base

Crypto-affluent HNW/UHNW (avg. policy USD 1m, min. USD 500k) & Custody Banks without crypto-licences (**Basel Capital Arbitration Opportunity**).

Specialist/Trusted Distribution

Global wealth brokers, financial advisors, family offices, accountants, lawyers, crypto platforms.

Goals & Path to 0.05% of Global Crypto Wealth

#1 Ambition

- First regulated pure crypto life insurer for global wealth management.
- Target 0.05% of global crypto wealth by 2030 → **minimum USD 3bn AUM**.
- Bahrain Regulated & operated - local and international investment platforms.

#2 Go-to Market Milestones

- Licence & Operations (6 months)
- **Activate 2 brokers+ 1 bank** (1st year)
- Establish Brand &Asset Class in Crypto
- Build Investment Proposition
- Rep Offices: UAE, Switzerland, Hong Kong.

#3 Financial Milestones

- **Premium growth: USD 150m Year 1** to min. USD 800m per annum by 2030
- **AUM enhanced by target 15% GAGR** on Crypto/USD translation
- Expected P/E (20x), P/B (3x)
- Partial Exit (2030– pre-IPO/partnership).

#4 Revenue Sources

- AUM Fees from premiums
- Enhanced fee income from AUM Growth
- Returns on Regulatory Capital
- Fee Sharing from investments
- Surrender Charges from early exits
- **Expected Gross Margin 100-150bps**

Regulatory Roadmap: From Sandbox to Global Scale

Sandbox Approval (CBB, Bahrain) — Q3 2025

- **Obtain CBB Sandbox approval** as 1st crypto life insurer
- Build compliance, custody, and crypto reporting framework
- Prepare USD 5m Series A funding for setup and operations
- Launch operations (incl. Tech & 3rd Party eco-system)

2026 — Go-to-Market (Sandbox)

- **Launch with capped GWP of USD 150m**
- Onboard 1st clients from brokers & banks
- Implement CBB Rulebook Vol.3, KYC/AML standards
- Establish crypto custody governance protocols
- **Consider Series A** Funding (BHD 3m)

Restricted License (CBB) — 2027

- Graduate from sandbox to **restricted licence**
- Agree waiver or step plan for USD 13.2m (BHD 5m) regulatory capital
- Expand distribution through global brokers and custody banks
- Align solvency testing with Basel III/Solvency II

2028 — Full License (CBB)

- **Full licence granted** based on solvency benchmarks
- Establish Rep Offices in UAE, Switzerland, Hong Kong
- Align to EU PRIIPs/IDD, Swiss FINMA, HK IA rules
- **Apply for rating** – target S&P BBB- or equivalent
- Consider **Series B Funding** (BHD +10m)

Global Scaling — +2030

- Position as default regulated crypto-native insurer
- Complete IFRS-17, solvency testing, custody audits
- Secure rating agency coverage (AM Best/Fitch)
- **Pre-IPO/Partial exit** to Insurer/Crypto Platform

Product Concept: Single-Premium Investment-Linked Life Policy

Our flagship product leverages the established investment-linked policy structure, adapted for crypto wealth preservation and transfer.

1 Policy Structure

Single-premium investment-linked life insurance

2 Investment Architecture

Guided architecture ($500K+) with curated crypto managers.
Open architecture ($1M+) with client-nominated managers.

3 Investment Objectives

HODL (long-term holding).
Active trading services.
Scheduled tranche sales

4 Client Outcomes

Efficient wealth transfer with crypto assets preserved.
Risk mitigation through institutional custody.
Liquidity options through policy loans.
Family office-style succession planning

This structure enables **seamless inheritance of digital assets** while providing the protection, tax efficiency, and flexibility of traditional life insurance.

Crypto Insurance Evolution: 2026-2030 Product Roadmap

Phase 1: Launch (2026-2027)

- **HODL Policy**: Self-directed portfolios, advisory mandates & discretionary accounts with guided/open architectures

Paper/PDF issuance (regulatory requirement)

Phase 2: Expand (2027-2028)

- **Trading Services**: Integrate Tier 1 platforms (Binance, Coinbase, OCX)
- Structure Premium financing & collateralisation capabilities
- Trust & Foundation integration

HNW Wealth Management Services

Phase 3: RWA (2028-2029)

- **Exclusive RWA Access (Tranche)**: Tokenized real estate, private credit & infrastructure

Hybrid digital/on-chain transition begins

Phase 4: Protection (2029-2030)

- **Enhanced Riders**: Accidental Death, Critical Illness (jumbo limits), Kidnap & Ransom, De-Peg Insurance

Full on-chain implementation by Year 5

Evolving from wealth management to a **comprehensive crypto protection suite** driven by client needs for asset protection, privacy, wealth transmission and fiscal efficiency.

Global Distribution Rollout: 2026-2031

1

Year 1: Sandbox Launch

Brokers: 1291 Group, IPG

Banks: 1 Asian/UAE Private bank (no crypto licence)

Strategy: Limited exclusivity for 1st brokers. Revenue-sharing for first bank partner

Priority Markets (Ex-USA)

- **India** – #1 in global adoption; growing HNW base
- **UAE / Saudi Arabia** – regional crypto hubs
- **Vietnam / Indonesia / Hong Kong** – strong retail adoption
- **Switzerland / Singapore** – crypto-friendly regulatory environments

Strategic rationale: These Markets combine **high crypto ownership** with established **wealth management infrastructure**

2

Years 2-3: Scaling via Brokers

Target Global HNW brokers: Charles Monat, Mercer, Continental, Gatsby White, Henley & Partners, Lombard Int'l, Hawksford, IPG.

Cross-Border: Build cross-border flows: Europe, Asia, MENA

Accelerator Option

- **B2B Platforms:** Accessing ultra-high-net-worth clients through established Private Placement Life Insurance (PPLI) carriers.
- **Distribution & AUM:** White Label/Partner service to access their distribution or convert % of their AUM (>230bn USD)

Strategic rationale: Lower margin business opportunity. Can be considered in scaling years to build fee income.

3

Years 3-5: Bank Partnerships

Tier-1 targets: UBS, Julius Baer, Credit Suisse, Lombard Odier, Barclays, Standard Chartered

Basel Arbitration Opportunity: Offer crypto-native insurance wrappers for banks without custody licences

Distribution Economics: Cost 0.1%–0.5% AUM. Up to 2% Upfront Commission. **Structured as add-ons to 1.5% base fee**

Strategic Marketing Plan: Conferences, PR & Expense Analysis

Priority Conferences

Year 1 (Launch Brand & Concept):

- Broker Events, Family Office Summits
- Swiss, UAE & Asian Private Banker Summit
- Token2049 (Singapore/Dubai)
- Crypto Finance Conference (St. Moritz)
- Dubai World Insurance Congress (DWIC)

Year 2+ (Credibility & Scaling):
SALT/iConnections, Monte Carlo Rendezvous, STEP Global Congress, Henley & Partners Summits

PR & Amplification Strategy

Optional Specialist PR Options:

- Wachsman (crypto expertise)
- Edelman (wealth & insurance)
- FTI Consulting (regulatory credibility)
- H+K Strategies (MENA/Asia presence)

Deliverables: Media Placements, FT Wealth placements, event partnerships, annual Crypto Wealth Protection Report

Year 1 Expected Budget:

- Conferences/Events/Speaking: **USD 400k-500k**
- PR Retainer: **USD 180k-300k**
- Collateral & Digital: **USD 100k-150k**
- Total: USD 500k-700k

Marketing Expense - Premium Inflows

Year	Marketing (USD m)	Premium (USD m)	Cost-to-Inflow Ratio
2026 (Y1)	0.7-1.0	150	To to 0.7%
2027 (Y2)	1.0-1.25	250	Up to 0.5%
2028 (Y3)	0.5 – 1.0	500	Up to 0.2%

Distribution scales faster than marketing costs, improving client acquisition efficiency year by year ultimately marketing is a hygiene, brand reinforcement or defence against competitors, requirement

Crypto Life Insurer - Resourcing & Operational Structure

Years 1-2 (2026-2027)

- Outsourced services model with ~18-30 staff
- Policy administration via ACX International
- CFO function outsourced to accountancy firm

Year 3 (2028)

- Full licence operation with ~50 staff
- GM transitions to CEO role
- Addition of CFO & Chief Compliance Officer

Years 4-5 (2029-2030)

- Expanded operations with 60-65 staff
- International presence with UAE/Swiss representatives
- IT spend scaling to £1.8-2.0m annually

Projected Headcount Growth & Costs

Year	Staff	Cost	Leadership	Finance	Ops	IT	Commercial	Risk/Actuarial	M'kting
2026	~18	$2.5m	GM, COO, CIO, CRO	1-2 (CFO outsourced)	2	2	2 RMs	External actuary	2
2027	~30	$3.5m	Same	+1 Finance (CFO outsourced)	4-5	4	+2-3 BD, 3-4 RMs	1 in-house actuary	4
2028	~50	$6m	CEO (ex-GM), COO, CIO, CCO, CRO, +CFO, +CCO	3-4	8	6	6-8	2-3 actuarial staff	6
2029-30	60-65	$8m	Expanded	4-5	10+	8	8-10	4+	8+

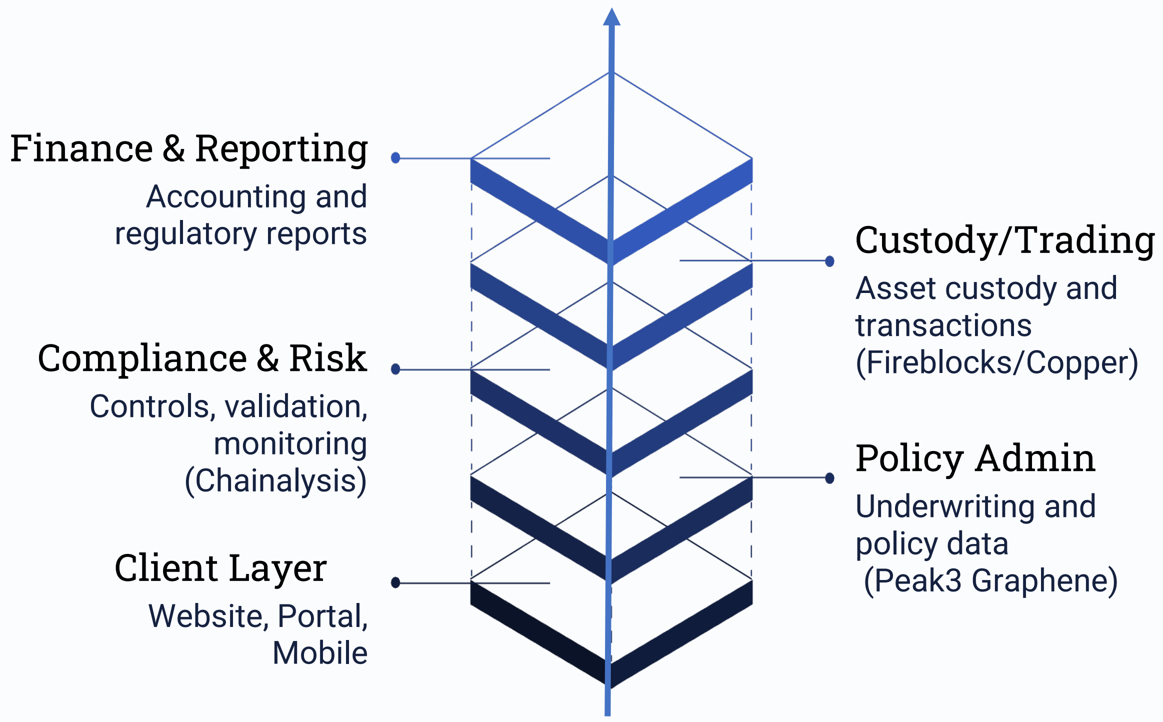
Important milestones include shifting from outsourced to in-house expertise in finance and actuarial functions, with international expansion beginning in Year 3.

Key Benefits for Investors

- **Lean & scalable:** High variable costs - 75% policy operations outsourced, needs 2-4 ACX FTEs for up to 200 policies.
- **Capital-light approach:** Outsourced CFO function in early years, building in-house capability from Year 3.
- **Phased leadership build:** Structured transition from GM to CEO as operations scale.

Crypto Life Insurer – Systems & Applications Ecosystem

System Stack



- This architecture illustrates how the ecosystem will operate, with data flowing from client touchpoints to core systems and regulatory reporting.
- The infrastructure layer underpins all operations, while external services provide crucial specialist support across the value chain.

IT Expense Projections

System Component	Initial Capex	Annual Depreciation (6yr)	Annual Opex (Y1)	Steady State Opex (Y3-5)
Policy Administration	$250k	$42k	$100k	$150k-$200K
Custody & Wallet	$150k	$25k	$200k-$400k	£400k-600k
Trading & Liquidity	$100k	$17k	$100k-$200k	$200k-300k
KYC/AML & CTF	$50k	$8k	$100k-$150k	$200k-$250k
Cybersecurity & Risk	$150k	$25k	$400k	$500k-600k
Cloud & Hosting	Minimal	N/A	$100k-$200k	$200k-300k
Website & Client Portal	$250k	$42k	$50k-$80k	$100k+
TOTALS	**$950k**	**$159k**	**$1.5-1.8M**	**$3.0-3.5M**

The architecture prioritises security, compliance and seamless integration across all components, with AWS Bahrain providing primary infrastructure and comprehensive APIs connecting our systems.

Financial Growth Projection Summary: 2026-2030

Capital-light operating model delivers strong profitability as AUM scales (including asset value CAGR 15%). IT costs target **<5% of revenue**. Profitable in 2028.

5-Year P&L Projection

Year	AUM (USD m)	Revenue (USD m)	Staffing	Outsourcing	IT (incl. Dep.)	Marketing	Total OpEx	Net Income	Acc. P&L
2026	150	2.25	2.2	0.2	1.25	0.7	**4.35**	-2.10	-2.10
2027	422	6.5	3.5	0.3	1.35	1.0	**6.15**	+0.19	-1.91
2028	1,048	16	6.0	0.4	1.6	1.5	**9.5**	+6.23	+4.32
2029	2,004	30	7.5	0.5	1.8	2.0	**11.8**	+18.27	+22.59
2030	3,169	48	8.5	0.6	2.0	2.5	**13.6**	+33.93	+56.52

Key Investment Highlights

Capital-Efficient Year 1

Initial losses limited to just £2.1m through lean operations and strategic outsourcing

Early Breakeven (Year 3)

Positive net income achieved by 2027 despite moderate AUM base of £422.5m

Strong Scale Effects

From Year 3, revenue growth outpaces operational expenses, delivering high by 2028

Exceptional Mature Profitability

By 2030: £47.5m revenue vs £13.6m OpEx generates £33.9m net income (71% margin)

Valuation Growth: Embedded Value & Implied P/B Analysis

Year	EV (1.0×, $m)	EV (1.5×, $m)	Book Value ($ m)	P/B @ EV1.0	P/B @ EV1.5
2026	~20	~30	12.9	~1.6×	~2.3×
2027	~53	~80	13.1	~4.0×	~6.1×
2028	~132	~198	19.3	~6.8×	~10.3×
2029	~232	~348	37.6	~6.2×	~9.3×
2030	~332	~498	71.5	~4.6×	~7.0×

By 2030: EV-based valuation $332–498m → P/B trends to 4–5× vs. traditional 1–2×

Embedded Value (EV) Lens

EV captures the present value of 10 years of fee streams from single-premium policies. By 2030, base EV grows to ~$332m, or ~$498m with a 1.5× crypto premium, comparing favourably with traditional insurers typically valued at 1.0–1.5× EV.

Implied P/B Multiples

Early years show high multiples (6–10×) due to thin equity base, reflecting strong embedded fee economics. As retained earnings build, multiples stabilise at 4.6–7.0× P/B by 2030, still 3–5× above traditional life insurers.

Investor Upside

Downside protected through steadily growing tangible equity from $15m to $71.5m, while upside optionality shows potential to unlock 500m+ valuation by 2030.

Bitcoin Scenarios - Regulatory Capital & Fee Impact Analysis

Capital Stress Test Simulation

BTC Price (2030)	BTC Held	Minimum Capital (BTC)	USD Equivalent	Status
$50k (Winter)	132 BTC	132 BTC	$6.6m	Compliant
$100k (Flat)	132 BTC	132 BTC	$13.2m	Baseline
$150k (Growth)	132 BTC	132 BTC	$19.8m	Buffer +50%
$200k (Boom)	132 BTC	132 BTC	$26.4m	Buffer +100%

Fee Stress Test Simulation

Year	BTC Annual Premium	Cumulative BTC AUM	BTC Fee	Fee – Winter (BTC $50k)	Fee - Flat (BTC $100k)	Fee - Growth (BTC to $200k (2030)
2026	1,500	1,500	22.5	$2.25m	$2.25m	$2.25m
2027	2,500	4,000	60.0	$3.00m	$6.00m	$6.90m
2028	6,000	10,000	150.0	$7.5m	$15.00m	$20.63m
2029	7,500	17,500	262.5	$13.12m	$26.25m	$41.07m
2030	7,500	25,000	375.0	$18.75m	$37.50m	$73.59m

Capital Stress Test - BTC Floor Protection

Initial capital requirement (BHD 5m ≈ USD 13.2m) translates to a fixed 132 BTC floor that ensures regulatory compliance regardless of price volatility although USD value reduces.

Over-Capitalization

Business Model is capital light. USD overcapitalization but BTC capital still at a minimum. No opportunity to reduce or take profits. Opportunity to sell equity for investors

Revenue Stability in BTC

The model locks in predictable BTC-denominated fees (375 BTC annually by 2030), providing operational stability in native currency.

Asymmetric USD Upside

USD-translated income shows volatilityl, ranging from $18.75 (Winter) to $73.59m (Growth) by 2030. USD floor charging mechanism will be implemented for Winter Scenario (Winter Charging)

Capital Raise & Exit Funding Path

Step 1: Seed (2026)
$5 million

- Sandbox launch
- Operations fully funded
- No regulatory capital needed

Step 2: Series A (2028)
$15 million

- Regulatory capital injection (BHD 5m ≈ $13.2m)
- Full license acquisition
- Self-funded growth beginning

Step 3: Series B (2030)
$30+ million

- International offices expansion
- Product suite development (RWA & additional coverage)
- Rating progression to A

Exit Options (2030-2035)

Primary Path: IPO

- Regional: Bahrain or Dubai
- International: Zurich, Luxembourg, London
- Potential dual listing strategy

Strategic Sale / M&A

- Global insurers (Allianz, Zurich)
- PPLI specialists (Lombard, Utmost)
- Crypto exchanges/custodians

Target valuation: $500-800M by 2030 with >1 billion potential by 2035

Risk Heat Map: Crypto Life Insurer Strategic Risk Assessment

High Impact / High Likelihood (Critical Risks)

- **Crypto Market Volatility:** Revenue fluctuations due to BTC-USD translation swings
- **Regulatory Uncertainty:** Sandbox waiver status, license timing and cross-border jurisdictional complexity

High Impact / Medium Likelihood (Material Risks)

- **Custody/Technology Counterparty Risk:** Dependencies on Fireblocks, Copper, and Binance infrastructure
- **Distribution Ramp-Up Risk:** Slower than projected affecting premium growth

Medium Impact / High Likelihood (Operational Friction)

- **Talent Shortage:** Lack of life/crypto actuaries, compliance/IT professionals
- **Marketing & Reputation Risk:** Overcoming crypto stigma to build institutional-grade trust

Medium/Low Impact (Manageable Risks)

- **Exit Path Uncertainty:** IPO/M&A timing optimisation challenges
- **Product Innovation Risk:** Adoption rates for RWA tranches and on-chain issuance below projections

Risk Mitigation Strategy

Crypto Volatility:
- Maintain BTC fee floor (1.5% of 75% of policy value)
- Blend capital reserves (BTC + fiat)
- Time Series B fundraising with bull market cycles

Regulatory Uncertainty:
- Early engagement with CBB (Q3 2025 sandbox target)
- Secure specialised legal advisors in UAE, Switzerland, Hong Kong
- Maintain optionality for either ADGM or DIFC license paths

Custody / Technology Counterparty Risk
- Multi-custody structure & Segregated liquidity pools.
- Independent cyber audits + $300k/yr cybersecurity budget.

Distribution Ramp-Up Risk
- Lock exclusivity agreements with first 2–3 brokers.
- Consider accelerator option (co-branded offerings).

Talent Shortage (crypto-savvy actuaries, compliance, IT).
- Retention bonuses, crypto-linked comp.
- Build nearshore/offshore support teams (ACX, India, Eastern Europe).

Marketing & Reputation Risk (crypto stigma, client trust).
- Partner with blue-chip brokers (e.g 1291, IPG).
- PR firm with financial/crypto credibility (Brunswick, Edelman).
- Position as “regulated, institutional-grade” life insurer.

Exit Path Uncertainty (IPO/M&A timing misaligned).
- Keep dual-track IPO + M&A.
- Court strategic investors (insurers, exchanges, banks) pre-IPO.

Product Innovation Risk (slow adoption of RWA tranches, on-chain issuance).
- Stage roadmap (HODL → trading services → RWA).
- Pilot new features with existing policyholders.
- Partner with tokenisation platforms.

Risk profile: Asymmetric - controlled downside/uncapped upside. Critical risks have structural mitigants. Exit/product risks are optionality-driven.

Key Risks & Solvency: Understanding The Crypto Life Insurance Model

Primary Risk Factors

Crypto Market Volatility

With revenues denominated in BTC, our USD translation swings significantly with BTC price movements, creating reporting complexity but not true solvency issues.

Translation Risk

AUM invested across BTC and top 10 altcoins creates reporting volatility. When alts underperform BTC, our BTC-equivalent AUM increases, making solvency appear stronger (and vice versa).

Operational Vulnerabilities

Custody counterparty failure, cybersecurity breaches, and slower-than-expected distribution ramp pose genuine business risks requiring active management.

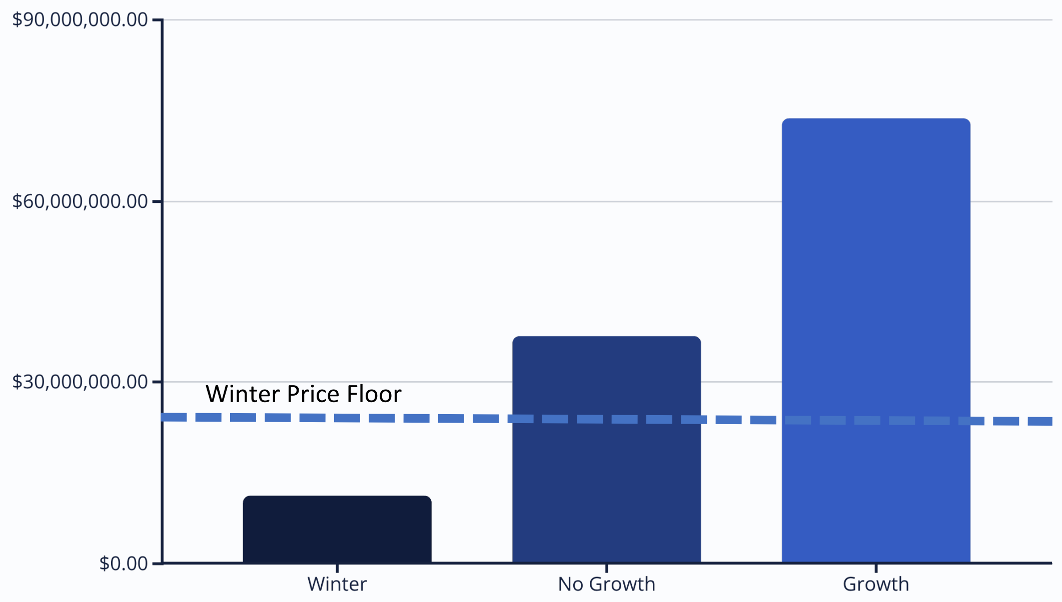
Using a unit-linked structure means policyholder assets equal liabilities, with insurance risk at only 1% of AUM as life cover. The minimum capital requirement 119 BTC (BHD 5m ≈ $13.2m) giving capacity to offer 11900 BTC (1.4bn of Life Cover), equating to 130bn AUM. Even with translation risks from AltCoins to BTC in Winter, Growth or Flat scenarios, additional solvency requirements are unlikely

Example: Translation Risk

Scenario	BTC Price 2030	Annual Fees (BTC)	Annual Fees (USD)	Translation Effect
Winter	$30,000	375 BTC	$11.25m	BTC dominance ↑, alts weaker
Flat	$100,000	375 BTC	$37.50m	Stable, alts modest +20%
Growth	$201,000	375 BTC	$73.60m	USD fees soar, BTC-equivalent AUM ↓ vs alts

Key Insight: BTC fees remain stable in volume (375 BTC by 2030), but USD equivalent value fluctuates widely. The capital-light model means translation risk and crypto volatility create reporting noise but do not impact actual solvency.

Stress Test: USD Fee Income on 2026-2030 Inflows)



Key Insight: Floor pricing must be implemented under crypto-winter conditions. A Winter Pricing clause will be included in he insurance contract.

Appendix 1: Accelerator Option - Priority Targets

1	2	3
White-Label Crypto TPA • We supply execution, custody and pricing whilst carrier maintains client relationship and policy management. Revenue sharing on platform/AUM fees.	**Fronting + Reinsurance** • Carrier issues policy and interfaces with client whilst ceding crypto-linked investment risk to our Bahrain entity.	**Co-Branded Architecture** • Our curated crypto strategies become part of their investment menu. They maintain operations whilst we run the crypto investment programme.

Top Priority Insurance Partners (Accelerator Option)

Combined accessible AUA/AUM of ~US$235-240 bn across these key targets:

- Utmost International (incl. Lombard Int.) – £103.5bn AUA
- Cardif Lux Vie (BNP Paribas) – €33.2bn AUM (2024)
- SEB Life International (Ireland) – €13bn AUM (2024)
- IFGL (RL360, etc.) – ~US$27bn AUA
- WEALINS (Foyer, Luxembourg) – €15.83bn AUA (2023)
- Investors Trust – US$4.1bn AUM (end-2023)
- Hansard International – £1.15bn AUA (FY-2024)
- Solid Oak Insurance PCC – US$2.0bn AUM (2024)
- Swiss Life (Lux/Liech) – global numbers disclosed;
- Large Groups: Zurich International, Canada Life International, Prudential International

Initial outreach should prioritise Utmost, Cardif Lux Vie and crypto-curious boutiques like Geneva Insurance Group for faster pilot deployment