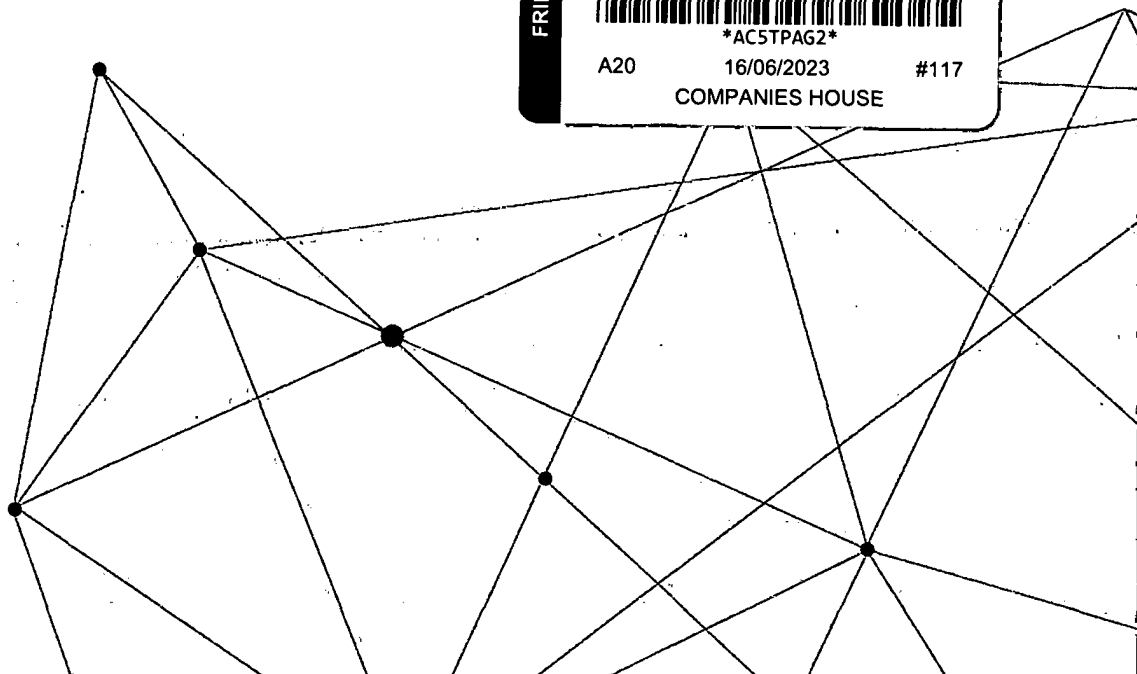
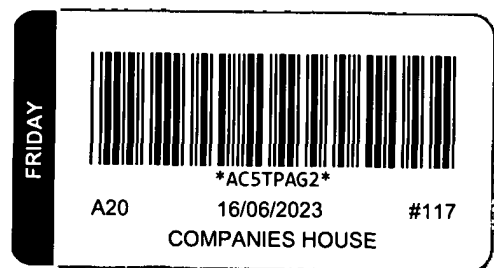


# UNDERWRITE ME LIMITED

## Annual Report and Financial Statements

Year ended 31 December 2022

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**UNDERWRITE ME LIMITED**

**OFFICERS AND KEY DETAILS**

**DIRECTORS**

J A Evans  
D L Hayward  
D R Howell  
J Tait  
M Werth  
W Copp (resigned on 30 May 2022)  
I R Mclean (resigned on 28 Sept 2022)  
K M Moloney (appointed 30 May 2022)

**COMPANY SECRETARY**

W Miller

**AUDITOR**

Deloitte LLP (London)

**BANKER**

HSBC Bank PLC

**REGISTERED NUMBER**

07912813

**REGISTERED OFFICE**

Tower Bridge House  
St Katharine's Way  
London  
England  
E1W 1BA



## UNDERWRITEME LIMITED

### STRATEGIC REPORT

The Directors of UnderwriteMe Limited ("the Company") present their Strategic Report for the year ended 31 December 2022.

#### Objectives and review of the year

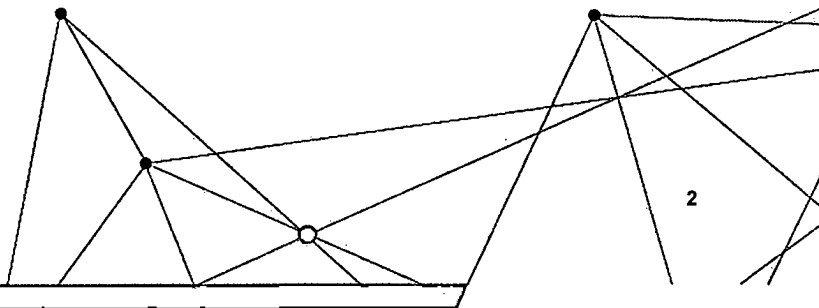
The Company has two purposes. First, it is the holding company for UnderwriteMe Technology Solutions Limited ("UMTS") and UnderwriteMe Australia Pty Limited ("UMA"). UMTS develops software products aimed at making life insurance more accessible by enabling the future of underwriting and distribution. UMTS and, in the case of Australia & New Zealand, UMA sell those software products in many markets around the world. Secondly, the Company provides an online platform using UMTS's software products to enable intermediaries in the UK to provide comparable "buy now" terms from multiple insurers to consumers, enabling them to complete a sale immediately in the majority of cases (the "Protection Platform").

The Company is regulated by the Financial Conduct Authority ("FCA").

In 2022, the revenue from business placed through the Protection Platform continued to grow. There is some indication that sales volumes for the UK market were negatively affected as an indirect result of rising inflation. This has been factored into the Company's revenue projections and this situation will continue to be monitored and assessed by management of the Company. Alongside this, the Company continued to grow its insurer panel, extended the number of intermediaries using its service, and continued to make improvements to the proposition.

UMTS, despite an already strong market share in the UK and Ireland, signed two new contracts in those markets. In addition, UMTS Singapore branch continued to grow its client base with two new contracts in Asia.

In Australia and New Zealand, UMA continued to grow its client base with two new contracts. These are the first new deals in Australia and New Zealand since 2018 and reinforce its market-leading position.





The Company's key financial and other performance indicators during the year were as follows:

	Year ended 2022 £'000	Year ended 2021 £'000
Revenue	6,364	6,133
Net loss for the financial year	(6,085)	(6,189)
	As at 2022 £'000	As at 2021 £'000
Shareholder's equity	29,796	17,181

The revenue recorded in the year is for the Protection Platform. The increase is mainly due to sales resulting from an increase in the number of intermediaries using the Protection Platform, as well as increased sales through existing intermediaries. The performance of the Company is impacted by the net loss in its subsidiary UMTS, which is growing its infrastructure.

The Directors do not recommend the payment of a dividend for the year ended 31 December 2022 (2021: £nil).

The Company's ordinary share issues to Pacific Life Holdings Bermuda Limited ("RHBM") during the year were as follows:

Subscription Date	Number of shares '000	Value of shares £'000
Monday, 28 February 2022	37,000	3,700
Tuesday, 26 April 2022	150,000	15,000
<b>Total Ordinary Shares Issued</b>	<b>187,000</b>	<b>18,700</b>

### Future developments

The Company continues its funding of its subsidiaries to further the development of the technology supporting the Protection Platform and to extending the scope of, and territories for, its subsidiaries' software products.

Significant funding was made available to the Company by RHBM in 2023 to support these activities and its continued growth.



In March 2023, the Company transferred to a new head office in Tower Bridge House, London, following the termination of its subsidiary, UMTS, lease agreement at The Monument Building, London.

### **Principal risks and uncertainties**

The Company has six principal risks, which are revenue and competition risk, expense risk, operational risk, cyber risk and legal and regulatory risk. Each is described in more detail below.

#### *Revenue & Competition risk*

Increased competition either as a result of competitors improving their propositions or delay in improving the Company's own proposition, including its insurer panel, could inhibit the Company's ability to grow the number of intermediaries using the service, impacting revenue.

#### *Expense risk*

There is a risk that significant unexpected expenditure may be required to maintain the competitive position of the Protection Platform and thereby support the continued revenue growth of the Company. This may lead to an increase in the expense base of the Company through the need for increased payments to UMTS to fund additional resources or higher salaries to recruit and retain high quality staff.

The Company's products and services are cloud hosted. UMTS must retain a high-quality scalable production service, otherwise it risks brand damage and loss of clients. There is a risk that the cost of hosting services increases significantly and that the Company's expense base (through payments to UMTS) is increased or that it incurs high short-term expenditure to transition to a different supplier.

#### *Operational risk*

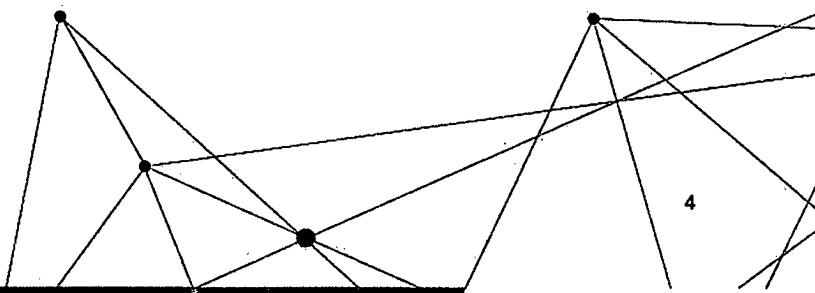
The Company has operational processes and systems in place to support the provision of its services to clients. Failures in, or poor performance of, those processes or systems could cause a negative impact on the Company's support for its clients and put future revenue growth at risk.

#### *Cyber risk*

The Protection Platform and the UMTS's infrastructure are also subject to the risk of a security breach. The cost of rectifying such a breach would be significant, as would the impact on the Company's reputation. There is therefore a risk to the company's expense base (through payments to UMTS) as well as future revenue growth were such a breach to occur.

#### *Legal and regulatory risk*

The Company is regulated by the FCA to act as an insurance intermediary, so must meet the FCA's capital requirements and other regulations.





Target clients operate in a highly regulated environment in the UK. Changes to regulations could result in a change in the demand for the Company's services, or changes in the cost or ability of the Company to perform its services.

The Company processes data from clients regarding their customers for the purposes of carrying out business analytics for clients and undertaking statistical analysis and Research and Development ("R&D") internally and within the Company group. Adverse changes in regulation or the intervention of a regulatory authority could limit or prevent the Company's processing of data.

#### *Credit risk*

This is the risk of financial loss arising from failure of another party to perform its financial obligations including failing to perform them in a timely manner. UMTS's main credit risks related to trade receivables and balances held with banks. The table below provides information regarding the quality of the trade receivables and cash and cash equivalents using Standard & Poor's or an equivalent rating from another recognised agency.

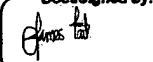
Credit Rating	AAA to A £'000	BBB to B £'000	Not rated £'000	Total £'000
<b>2022</b>				
Trade receivables	434	113	101	649
Cash at bank	12,791			12,791
<b>At 31 December 2022</b>	<b>13,225</b>	<b>113</b>	<b>101</b>	<b>13,440</b>

Credit Rating	AAA to A £'000	BBB to B £'000	Not rated £'000	Total £'000
<b>2021</b>				
Trade receivables	368	136	81	585
Cash at bank	4,390			4,390
<b>At 31 December 2021</b>	<b>4,758</b>	<b>136</b>	<b>81</b>	<b>4,975</b>

#### **Section 172 statement**

During the period, the Directors have acted in accordance with section 172 of the Companies Act 2006. A description of relevant stakeholders, methods of engagement and impacts on decisions and strategies is outlined in the Director's Report.

The Strategic Report of UnderwriteMe Limited was approved by the Board of Directors on 14 June 2023.

  
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**J Tait**  
 Chief Executive Officer

14 June 2023



## **UNDERWRITEME LIMITED**

### **DIRECTORS' REPORT**

#### **Directors**

The following held office as Directors of the Company during the year and up to the date of signing:

J A Evans  
D L Hayward  
D R Howell  
J Tait  
M Werth  
W Copp (resigned 30 May 2022)  
I R Mclean (resigned on 28 Sept 2022)  
K M Moloney (appointed on 30 May 2022)

UnderwriteMe Limited is a private company limited by shares, incorporated in the United Kingdom.

As at the date of this Directors' report, none of the remaining Directors have any beneficial or legal interest in the shares of the Company or any other UK group company (2021: none).

Pursuant to its Articles of Association, the Company has granted a qualifying third-party indemnity to its Directors against liability in respect of proceedings brought by third parties.

Please refer to the Strategic Report for Future Developments and Dividend recommendation.

#### **Post balance sheet events**

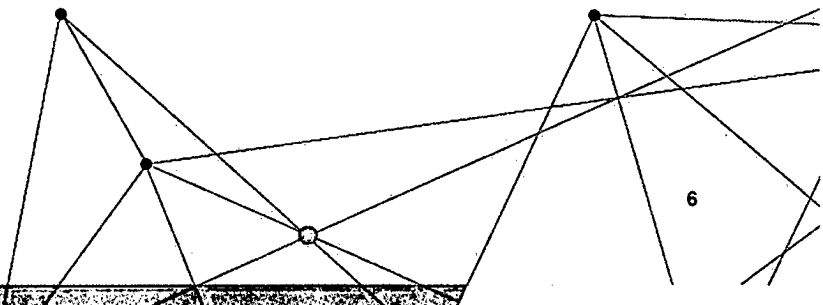
The Company has evaluated events subsequent to 31 December 2022 to 14 June 2023, the date the financial statements were issued.

Significant funding was injected in to the Company by RHBM by way of a purchase of ordinary shares. The Company issued 90,000,000 shares for an amount of £9,000,000 on the 30 March 2023.

In March 2023, the Company transferred to a new head office in Tower Bridge House, London, following the termination of its subsidiary, UMTS, lease agreement at The Monument Building, London.

#### **Going concern**

The Strategic Report and Directors' Report summarise the Company's principal activities, which include: increasing the number of distributors using the Protection Platform to sell protection, and acting as the holding company for the UnderwriteMe group. The company funds its subsidiaries to continually develop the





functionality and efficiency of the Protection Platform, and to develop and sell other software products related to the automation of life insurance processes in various international markets.

The Directors have considered the capital resources, future forecast financial performance, current exposure to market uncertainties and principal risks, and any other material changes which could impact the UnderwriteMe group and the Directors believe the Company will continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **Share capital**

The Company issued 187,000,000 ordinary shares in the year (2021: 100,000,000) to RHBM for an amount of £18,700,000 (2021: £10,000,000).

### **Disclosure of information to the auditor**

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware. Having made enquiries of fellow Directors and the Company's auditor, each Director has taken all the steps that he is obliged to take as a Director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

### **Appointment of the auditor**

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements are being made for them to be deemed reappointed as auditor in the absence of an annual general meeting.

The Directors' Report of UnderwriteMe Limited were approved by the Board of Directors on 14 June 2023.

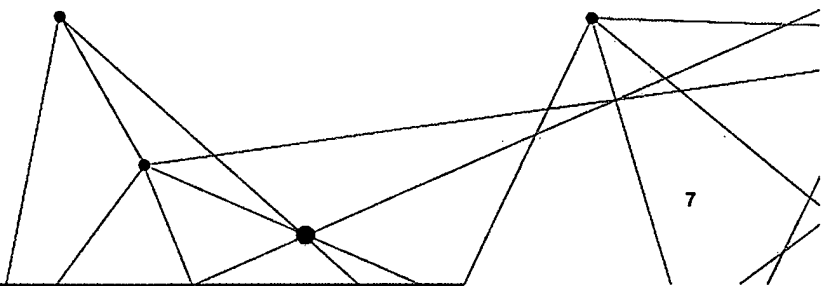
### **Section 172 (1) statement**

The Companies (Miscellaneous Reporting) Regulations 2018 introduced a requirement for certain private companies to include a section 172 (1) statement, highlighting matters that are of strategic importance to the Company.

### **Statement on Employee Engagement**

The Company defines the value expected from its employees.

The Company is an active equal opportunities employer and promotes an environment free from discrimination, harassment and victimisation, with an emphasis on equality and career development regardless of age, gender, nationality, ethnic origin, religion, marital status, sexual orientation or disability.





All decisions relating to employment practices (including remuneration) are objective, free from bias and based solely upon work criteria and individual merit.

The Company employs external companies as third-party consultants in order to conduct employee surveys, allowing the Company to monitor employee engagement and ensuring that an objective view can be taken on the results. These surveys are conducted annually at varying times of the year and results are reported to the Board where appropriate. The findings are used in order to improve employee engagement throughout the business.

The Company launched its diversity and inclusion strategy in 2019, in collaboration with the Pacific Life Re Division, in order to create a culture where everyone in the business can thrive. This culture is driven through leadership, processes, development, reward and communication. The Pacific Life Re Division CEO is the overall sponsor for the diversity and inclusion strategy.

A Whistleblowing Policy with details of how to report concerns is available to all staff via the Company's intranet. Anonymous reporting is facilitated by a third party and is accessed via submitting a form online or calling a toll-free number (the details of which can be found in the Whistleblowing Policy).

Annual employee engagement surveys are performed to highlight areas of improvement in communication of the Company's purpose. The Board considers key results of employee engagement surveys a good barometer of the workforce's confidence in the Company's strategic direction, optimism in the future and career opportunities.

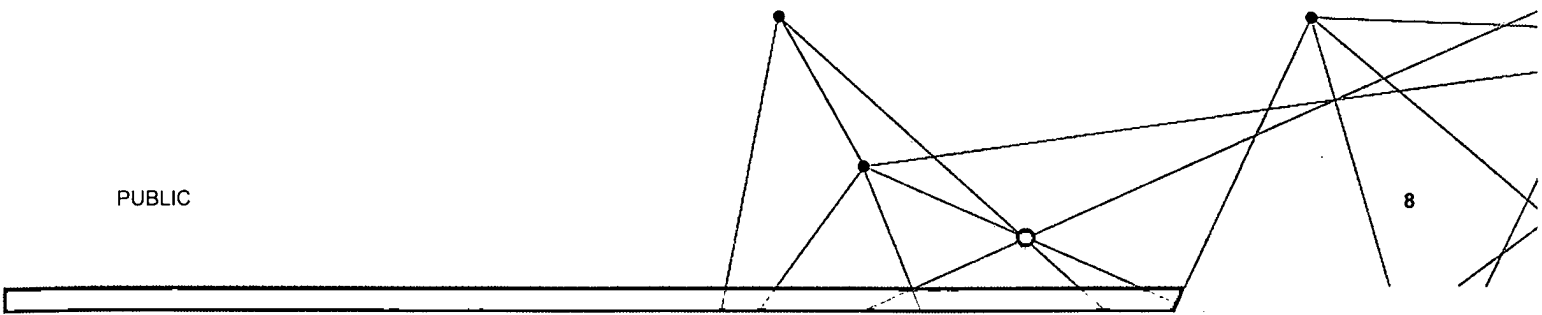
The Company also enhanced its Smarter Working policy, giving everyone greater flexibility in choosing how and where they work, and this continues to focus on the health and wellbeing of employees, many of whom felt the benefits of being able to juggle personal and work commitments in a way that suits them as a result of remote working. Smarter Working also underlines our commitment to being an ever more inclusive business.

### **Statement on Stakeholder Engagement and Environmental, Social, and Governance Impacts**

The Company continued to refine its Environmental, Social, and Governance ("ESG") strategy during 2022. Several initiatives are in place across the Company, including but not limited to:

- Embedding ESG responsibilities in governance structures across the Company;
- Establishing an ESG Task Force to continue to embed ESG priorities in the way we do business;
- Offering a charity matching scheme, whereby it matches employee's personal donations to charities (including also a financial contribution to match personal volunteering);
- Encouraging volunteering by offering one day per annum paid leave to employees for team volunteering activities; and
- The Company's offices have recycling initiatives in place.

The Board promotes accountability and transparency with all internal and external stakeholders.

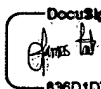




The company maintains high standards of corporate governance and ethics. This has involved regular monitoring of the company's compliance with regulations.

The Company directly conducts, and employs external companies as third-party consultants, in order to conduct client surveys, allowing the Company to monitor client engagement and ensuring that an objective view can be taken on the results. These surveys are conducted annually at varying times of the year and results are reported to respective Boards where appropriate. The findings are used in order to improve client engagement throughout the business.

The Company's website (<https://www.underwrite.co.uk/>) intranet and social media channels provide up-to-date news on recent developments.

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**J Tait**  
Chief Executive Officer

14 June 2023



## UNDERWRITEME LIMITED

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom adopted international accounting standards. The financial statements also comply with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board ("IASB"). Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements of the financial reporting framework are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNDERWRITE ME LIMITED

### Report on the audit of the financial statements

#### Opinion

In our opinion the financial statements of UnderwriteMe Limited (the 'Company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom adopted international accounting standards and International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive loss;
- statement of changes in equity;
- statement of financial position;
- statement of cash flows; and
- the related notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom adopted international accounting standards and IFRSs as issued by the IASB.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, 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.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of going concern basis of accounting in the preparation of financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as going concern for a period of at least twelve months from when the financial statements are authorized for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of the report.



**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 regard.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

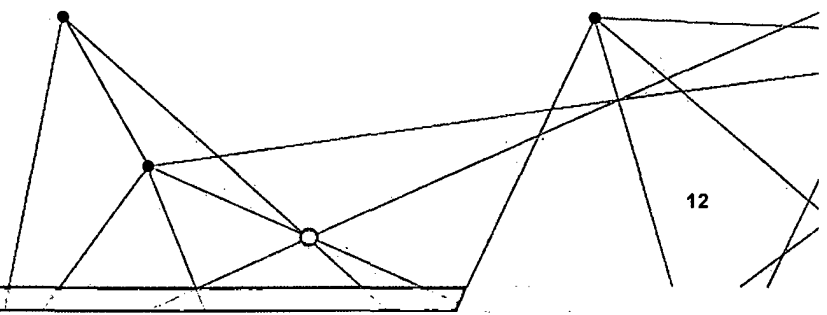
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and





regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation;
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as tax and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our specific procedures performed to address it are described below:

- The significant risk of fraud in revenue recognition; specifically pertaining to the cut-off assertion. In response to the risk we performed the following:
  - Tested design and implementation of relevant controls over the revenue booking process; and
  - Performed substantive testing to ensure that revenue has been recognized in the correct period.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and Company's internal legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

## **Report on other legal and regulatory requirements**

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

## **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

## **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

*Svetlana Plutalova*

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Svetlana Plutalova, ACCA (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
London, UK  
14 June 2023



**UNDERWRITE ME LIMITED**

**STATEMENT OF COMPREHENSIVE LOSS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £'000	2021 £'000
<b>Income</b>			
Revenue	2	6,364	6,133
Foreign currency gains		36	-
<b>Total income</b>		<b>6,400</b>	<b>6,133</b>
<b>Expenses</b>			
Decrease in the value of investment in subsidiary undertakings	8	(5,073)	(7,130)
Administrative expenses	3, 4, 5	(7,655)	(5,398)
Foreign currency losses		-	(42)
<b>Total expenses</b>		<b>(12,728)</b>	<b>(12,570)</b>
<b>Loss before tax</b>		<b>(6,328)</b>	<b>(6,437)</b>
Tax credit	7	243	248
<b>Loss for the year</b>		<b>(6,085)</b>	<b>(6,189)</b>

There is no other comprehensive income.

All the amounts above are in respect of continuing operations.

The accompanying notes are an integral part of the financial statements.



**UNDERWRITE ME LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Ordinary share capital £'000	Retained earnings £'000	Total equity £'000
<b>Balance as at 1 January 2021</b>		66,690	(53,320)	13,370
Loss for the year		-	(6,189)	(6,189)
Issuance of share capital		10,000	-	10,000
<b>Balance as at December 2021</b>		<b>76,690</b>	<b>(59,509)</b>	<b>17,181</b>
<b>Balance as at 1 January 2022</b>		76,690	(59,509)	17,181
Loss for the year		-	(6,085)	(6,085)
Issuance of share capital	13	18,700	-	18,700
<b>Balance as at 31 December 2022</b>		<b>95,390</b>	<b>(65,594)</b>	<b>29,796</b>

The accompanying notes are an integral part of the financial statements. There is no other comprehensive income or loss.



**UNDERWRITE ME LIMITED**


**STATEMENT OF FINANCIAL POSITION**

**AT 31 DECEMBER 2022**

	Notes	2022 £'000	2021 £'000
<b>Assets</b>			
Investment in subsidiary undertakings	8	18,882	12,215
Intangible assets	9	8	41
Deferred tax assets	7	935	943
Receivables and other financial assets	10	899	1,618
Prepayment and accrued income	11	401	343
Cash and cash equivalents		12,791	4,390
<b>Total assets</b>		<b>33,916</b>	<b>19,550</b>
<b>Equity</b>			
Ordinary share capital	13	95,390	76,690
Retained earnings		(65,594)	(59,509)
<b>Total equity</b>		<b>29,796</b>	<b>17,181</b>
<b>Liabilities</b>			
Payables and other financial liabilities	12	4,120	2,369
<b>Total liabilities</b>		<b>4,120</b>	<b>2,369</b>
<b>Total equity and liabilities</b>		<b>33,916</b>	<b>19,550</b>

The financial statements of UnderwriteMe Limited (company number: 07912813) were approved by the Board of Directors on 14 June 2023.

Signed on behalf of the Board of Directors

DocuSigned by:  
  
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**J Tait**  
 Chief Executive Officer

14 June 2023


**UNDERWRITE ME LIMITED**
**STATEMENT OF CASH FLOWS**
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £'000	2021 £'000
<b>Loss before tax</b>		<b>(6,328)</b>	<b>(6,437)</b>
Adjustments for:			
Decrease in the value of investment in subsidiary undertakings	8	5,073	7,130
Amortisation of intangible assets	9	33	62
Foreign currency (gains)/losses		(36)	42
		<b>(1,258)</b>	<b>797</b>
<b>Changes in working capital</b>			
Decrease/(increase) in receivables and other financial assets	10	719	(327)
Increase in prepayments and accrued income	11	(58)	(94)
(Decrease)/Increase in payables and other financial liabilities	12	1,751	90
Group relief received		250	(327)
		<b>2,662</b>	<b>(658)</b>
<b>Net cash outflow from operating activities</b>		<b>1,404</b>	<b>139</b>
<b>Cash flows from financing activities</b>			
Capital Injections from Pacific Life Re Holdings LLC		-	10,000
Capital Injections from Pacific Life Holdings Bermuda Limited	13	18,700	-
Subscription for ordinary share capital in subsidiaries	8	(11,740)	(7,830)
<b>Net cash inflow from financing activities</b>		<b>6,960</b>	<b>2,170</b>
<b>Net increase in cash and cash equivalents</b>		<b>8,364</b>	<b>2,309</b>
<b>Cash and cash equivalents at 1 January</b>		<b>4,390</b>	<b>2,015</b>
Net increase in cash and cash equivalents		8,364	2,309
Effect of exchange rates on cash and cash equivalents		37	66
<b>Cash and cash equivalents at 31 December</b>		<b>12,791</b>	<b>4,390</b>

The accompanying notes are an integral part of the financial statements.



## UNDERWRITE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements under the historical cost convention are set out below.

*a) Basis of preparation:*

The financial statements have been prepared in accordance with United Kingdom adopted international accounting standards and with International Financial Reporting Standards as issued by the IASB.

The financial statements present information about the Company as an individual undertaking as it is exempt from the obligation to prepare consolidated financial statements under Section 401 of the Companies Act 2006. The Company's results are included in the consolidated financial statements of Pacific Mutual Holding Company ("PMHC"), a Company incorporated in the USA.

#### **New and revised IFRS Standards in issue but not yet effective**

Of the new standards, amendments or interpretations to the standards issued for Company's financial statements for the financial year beginning 1 January 2022, no amendments are relevant to these financial statements.

The following new standards and amendments to standards, which are relevant to these financial statements, have been issued but are not mandatory for the financial year beginning 1 January 2022 and have not been early adopted:

- Amendments to IAS 1:
  - o Classification of Liabilities as Current or Non-current; incorporates Classification of Liabilities as Current or Non-current—Deferral of Effective Date
  - o Disclosure of Accounting Policies
  - o Non-current Liabilities with Covenants
- Amendments to IAS 8: Definition of Accounting Estimates
- Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to IAS 28 and IFRS 10: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture; incorporates Effective Date of Amendments to IFRS 10 and IAS 28
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback

The Directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future periods.

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## b) *Going concern:*

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report and Directors' Report on pages 2 to 7.

The Directors have considered the capital resources, future forecast financial performance, current exposure to market uncertainties and principal risks, and any other material changes which could impact the UnderwriteMe group and the Directors believe the Company will continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

## c) *Critical accounting policies and the use of judgements and estimates:*

The preparation of financial statements requires the Company to select accounting policies and make estimates and assumptions that affect items reported in the Statement of Comprehensive Income, Statement of Financial Position, other primary statements and notes to the financial statements. All estimates are based on management's knowledge of current facts and circumstances, on assumptions based on that knowledge and on their predictions of future events and actions. Actual results may differ from those estimates, possibly significantly. We consider the following items to be particularly susceptible to changes in estimates and assumptions, and to the chosen accounting policy.

### Critical accounting judgements:

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements

<b>Item</b>	<b>Critical accounting estimates</b>
<b>Valuation of intangible assets</b>	<p>Management makes a judgement as to when expenditure is research or development</p> <p>Research expenditure is written off as incurred. Development expenditure is also written off, except where the Directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure (including directly attributable staff costs) is capitalised as an intangible asset and amortised over the period during which the Company is expected to benefit. Management uses judgement to assess when expenditure should be capitalised.</p>
<b>Deferred tax asset</b>	<p>The realisation of deferred tax assets is dependent on the generation of sufficient future taxable profits of the UK Group subsidiaries being UnderwriteMe Limited, Pacific Life Services Limited and Pacific Life Re International Limited, UK Branch. If profit drops by 10% in PLRS (part of UK Group subsidiaries) then the recovery of the DTA in UML will drop by £22,000 over the recovery period.</p>

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## Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below

Item	Significant judgements
<b>Valuation of intangible assets</b>	<p>Management applies judgment in assessing the valuation of impairments and any impairment required, using an internally generated cash flow forecast to assess economic performance of the asset. This cash flow forecast is based on current and anticipated market conditions, which is approved by the Board. Within the cash flows, the revenue projections and estimations are inherently uncertain largely due to the timing of implementing clients on the Protection Platform. Based on this model management do not believe there to be any material risk of impairment in the next 12 months.</p> <p>The following individual parameters would have to be exceeded before the resulting calculation gave rise to an impairment loss:</p> <ul style="list-style-type: none"> <li>• discount rate: 20.2%; or</li> <li>• reduction in revenue: 10.75%.</li> </ul> <p>Amortisation of development costs is calculated on a straight-line basis over the estimated useful life of five years</p>
<b>Deferred tax asset</b>	<p>The Company recognises deferred tax assets to the extent that it is probable that sufficient taxable profits of the UK Group subsidiaries will be available in the future. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.</p>

### *d) Investment in subsidiary undertakings:*

The interest in the Company's subsidiary undertakings are stated at cost less provision for diminution in value. The carrying values of investments in subsidiaries are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Assessment for impairment involved comparing the book value of investment in subsidiary with its recoverable amount (Being the higher of value in use and fair value less cost to sell).

### *e) Intangible assets:*

Research expenditure is written off as incurred. Development expenditure is also written off, except where the Directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure (including directly attributable staff costs) is capitalised as an intangible asset and amortised over the period during which the Company is expected to benefit. Provision is made for any impairment (see policy note i). The amortisation expense on intangible assets is recognised in the Statement of Comprehensive Income, within administrative expenses.



Amortisation is calculated on a straight line basis over the estimated useful life as follows:

	Estimated useful life
Development costs	5 years

Management use an internally generated cash flow forecast to assess economic performance of the asset when assessing for indicators of impairment. The cash flow forecasts are based on current and anticipated market conditions, which is approved by the Board. Within the cash flows, the revenue projections are inherently uncertain largely due to the timing of implementing clients on the Protection Platform.

*f) Property and equipment:*

Items classified as property and equipment within the Statement of Financial Position are carried at historical cost less accumulated depreciation. Depreciation is calculated on a straight line basis so as to write down the cost of the assets to their residual values over their depreciation period as follows: '

	Depreciation Period
Computer equipment and software	3 years
Fixtures and fittings	Up to 10 years
Leasehold improvements	Over the shorter of the estimated useful life of the asset and the period of the lease

*g) Non-financial assets*

The residual values, useful lives and method of depreciation of non-financial assets are reviewed regularly, and at least at each financial year end, and adjusted if appropriate.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount, and an impairment loss is recognised in the Statement of Comprehensive Income.

Gains and losses of disposal of non-financial assets are determined by reference to carrying amount.

*h) Receivables and other financial assets:*

Receivables and other financial assets are assets that have fixed or determinable payments that are not quoted in an active market. These assets are, unless designated at fair value through profit or loss, initially measured at fair value net of transaction costs and are subsequently measured at amortised cost using the effective interest method less any impairment

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## *i) Impairment of financial assets*

The impairment of financial assets is performed in line with the expected credit loss model under IFRS 9. Recognition of credit losses is no longer dependent on the company first identifying a credit loss event. Instead the company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument. In applying this forward-looking approach, a distinction is made between:

- Financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and;
- Financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').
- 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date. '12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

## *j) Cash and cash equivalents:*

Cash and cash equivalents consist of cash at bank and in hand.

## *k) Payables and other financial liabilities:*

Payables and other financial liabilities are, unless designated at fair value through profit or loss, initially measured at fair value plus transaction costs, and are subsequently measured at amortised cost using the effective interest method.

## *l) Taxation:*

The current tax charge (UK corporation tax) is based on the taxable profits or losses for the year, after adjustments in respect of prior years. Tax, including tax relief for losses if applicable, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Provision is also made for deferred tax liabilities, or credit taken for deferred tax assets, in respect of all temporary differences that have originated but not reversed at the date of the Statement of Financial Position where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax or to receive more tax benefit, with the following exception: deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying temporary differences can be deducted.



When unused tax losses are transferred from the Company to another group company, the Company receives a payment in cash that is equal to the amount of the tax losses surrendered multiplied by the prevailing tax rate.

m) *Revenue and deferred income (IFRS 15 Revenue from Contracts with Customers):*

IFRS 15 provides a single, principles based five step model to be applied to all sales contracts. It is based on the transfer of control of goods and services to customers. The recognition of revenue is based on identifying and assessing the satisfaction of delivery of each performance obligation in contracts in order to recognise revenue.

A performance obligation is a promise in the contract with a customer to transfer to the customer either goods or services. A performance obligation can either be a distinct good or service or series of distinct goods or services that are substantially the same that have the same pattern of transfer to the customer.

When a payment is received in advance of a performance obligation being satisfied it is recorded on the Statement of Financial Position as deferred revenue. Revenue is recognised at the point in time or over the period that the performance obligation is satisfied.

Revenue is measured at the respective transaction prices specified in the contract, which is the amount of consideration the entity expects to be entitled to and is recognised in the period to which the service relates. In particular:

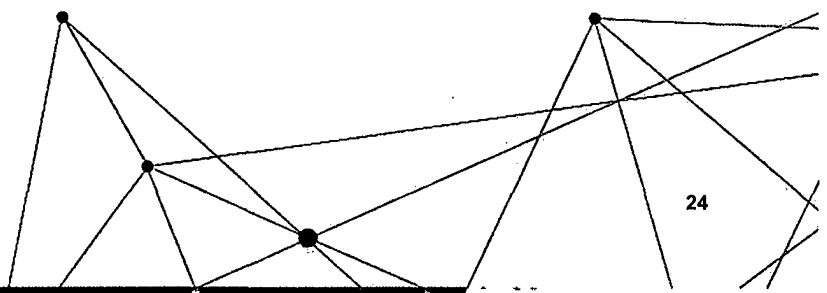
- Regulated income revenue relates to the access by an insurer of the web-based comparison platform and is charged at a pre-determined rate per activated policy, in the month the policy is activated. The Customer is considered to be in control of the service once the policy is activated.
- Management services revenue relates to the recharge to other group companies of expenses incurred by the Company. The Company allows for revenue to be charged at the amount invoiced in the month the expenses are incurred. The Customer is considered to be in control of the service once the expenses are incurred by the Company.

No other performance obligations have been identified. Modifications are treated as amendments to existing contracts. Customer advance payments are recognised as liabilities until the performance obligations have been completed and revenue recognised. Customers are not offered a contract with significant funding components. There are not warranties in place.

The practical expedient where the Company may recognise revenue of the amount to which it has a right to invoice, as consideration from its customers corresponds directly with the value of the Company's performance completed to date, is applied to the all revenue streams.

n) *Administrative expenses:*

Management services expenses are charged in the period they are incurred or, if different, in the period in which the related goods or services were received.



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*o) Operating leases:*

The total rent payable under operating leases is charged to the Statement of Comprehensive Income on a straight-line basis over the lease term.

*p) Operating segments:*

The Company is not required to include a segmental analysis as it is outside the scope of IFRS 8 *Operating Segments* because it does not have debt or equity that is traded in a public market.



## 2. REVENUES

Revenue comprises the following items:

	2022	2021
	£'000	£'000
Regulated income revenue	6,340	5,213
Management services revenue	-	920
Other operating income	24	-
<b>Total revenue</b>	<b>6,364</b>	<b>6,133</b>

All revenue for the year ended 31 December 2022 has been generated in the United Kingdom (2021: UK).

## 3. AUDITOR'S REMUNERATION

During the year, the following services from the Company's auditor were payable by the Company:

	2022	2021
	£'000	£'000
Fees payable to the Company's auditor and their associates for:		
The audit of the Company's annual accounts	25	25
<b>Total auditor's remuneration</b>	<b>25</b>	<b>25</b>

## 4. ADMINISTRATIVE EXPENSES

	2022	2021
	£'000	£'000
Management services	3,563	1,337
Licence agreement - UMTS	3,644	244
Other administrative expenses	448	1,477
<b>Total Expenses</b>	<b>7,655</b>	<b>3,058</b>

## 5. STAFF COSTS

As at 31 December 2022, the Company employed 0 staff (2021: 23) in the UK.

	2022	2021
	Number	Number
Marketing and pricing	-	16
Management and administration	-	7
<b>Average monthly number of employees</b>	<b>-</b>	<b>23</b>

As at 1 January 2022, all the Company's employees employment contracts were transferred to the Company's subsidiary, UMTS. UMTS is now acting as a service company and staff costs are recharged



back to the Company via management service fees (see note 16). The decrease in number of employees and employee costs is a result of this movement.

The aggregate payroll cost of employees was as follows:

	2022 £'000	2021 £'000
Wages and salaries	-	1,849
Social security costs	-	200
Post-employment benefits - defined contribution schemes	-	291
<b>Total staff costs</b>	<b>-</b>	<b>2,340</b>

## 6. DIRECTORS' EMOLUMENTS

Directors D Howell, K M Moloney, D Hayward, W Copp and J Evans are employees of group companies. Their total emoluments were £4,385,020 (2021: £2,941,324) from related group companies during the year.

It is not practical to allocate this between their services as executives of group companies and their services as directors of the Company.

Directors J Tait, M Werth, and I McLean were remunerated by the Company's subsidiary UMTS, which then recharged a proportion back to the Company.

Directors' remuneration for Director's remunerated by the Company or its subsidiary UMTS, was as follows:

	2022 £'000	2021 £'000
Short-term benefits	572	664
Pension Contributions	23	28
Other total long-term benefits	71	86
<b>Total Directors' emoluments</b>	<b>666</b>	<b>778</b>
Highest paid Director:		
Short-term benefits	344	315
Pension Contributions	4	24
Other total long-term benefits	71	86
<b>Total highest paid Director</b>	<b>419</b>	<b>425</b>



## 7. TAXATION

### a) Tax credited to the Statement of Comprehensive Income:

	2022 £'000	2021 £'000
<b>Current tax</b>		
Group relief receivable	(250)	-
Adjustment in respect of previous periods	-	329
<b>Total current tax (credited)/debited</b>	<b>(250)</b>	<b>329</b>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	5	(16)
Adjustment in respect of previous periods	-	(338)
Effect of changes in tax rates	2	(223)
<b>Total deferred tax credited</b>	<b>7</b>	<b>(577)</b>
<b>Total tax credited to the Statement of Comprehensive Loss</b>	<b>(243)</b>	<b>(248)</b>

### b) Factors affecting the tax credit for the year:

The tax provision assessed for the year is different from the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022 £'000	2021 £'000
<b>Loss before tax</b>	<b>(6,328)</b>	<b>(6,437)</b>
Tax calculated at standard UK corporation tax rate of 19% (2021: 19%)	(1,202)	(1,223)
Decrease in the value of subsidiary undertakings	964	1,356
Income not taxable for tax purposes	(7)	-
Adjustment in respect of prior years	-	(11)
Expenses not deductible for tax purposes	-	8
Effect of changes in tax rate	2	(378)
<b>Total tax credited to the Statement of Comprehensive Loss</b>	<b>(243)</b>	<b>(248)</b>

### c) Factors that may affect future tax charges:

Deferred tax assets and liabilities have been measured in line with IAS 12 using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply when the asset is realised or the liability is settled. Corporation Tax rate increase to 25% was announced on 3 March 2021 which will take effect from 1 April 2023 (2021: 19%). Deferred taxes at the Statement of Financial Position date have been measured using this enacted tax rate and reflected in these financial statements.

The deferred tax has therefore been calculated using the increasing rate when the temporary differences are expected to reverse.



At 31 December 2022, the Company had unused tax losses of £3,437k (2021: £3,437k) available for offset against future taxable profits of the UK Group subsidiaries.

At 31 December 2022, the Company had an unrecognised deferred tax asset of £470k (2021: £470k) relating to £1,882k (2021: £1,882k) unrelieved losses, calculated using the enacted tax rate.

The Company has the following deferred tax assets:

	2022	2021
	£'000	£'000
Plant, property and equipment and intangibles	68	75
Unused tax losses	867	868
<b>Total deferred tax assets</b>	<b>935</b>	<b>943</b>

#### 8. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

	2022	2021
	£'000	£'000
<b>Cost</b>		
Balance at beginning of year	64,269	56,480
Additions	11,740	7,830
Exchange movements	-	(41)
<b>At 31 December</b>	<b>76,009</b>	<b>64,269</b>
<b>Change in investment in subsidiary undertakings</b>		
Balance at beginning of year	(52,054)	(44,924)
Decrease during the year	(5,073)	(7,130)
<b>At 31 December</b>	<b>(57,127)</b>	<b>(52,054)</b>
<b>Carrying amount</b>	<b>18,882</b>	<b>12,215</b>

Throughout the year the Company owned 100% of the Class A issued share capital of UMTS and UMA.

Registered addresses:

UMTS - Tower Bridge House, St Katharine's Way, London, England, E1W 1BA (incorporated in the United Kingdom)

UMA - Level 43, Quay Quarter Tower, 50 Bridge Street, Sydney, NSW 2000 (incorporated in Australia)

The principal activity of UMTS has been to develop the software products. This software products have been licensed to insurers for use in their own new business activity and to the Company for its Protection Platform. UMTS continues to further develop and enhance the functionality of the software products. The principal activity of UMA is to market and licence the software products in Australia and New Zealand and to provide management services to UMTS Singapore Branch.



The Company made ordinary share subscriptions in UMTS during the year as follows:

Subscription Date	Number of shares '000	Value of shares £'000
15 November 2022	10,750	10,750
<b>Total Ordinary Shares Issued</b>	<b>10,750</b>	<b>10,750</b>

UMA issued 1,700,000 (2021: nil) ordinary shares of 1 AUD each to the Company for the year ended 31 December 2022.

The decrease in the value of the investment in subsidiary undertakings during the year of £5,073,381 (2021: £7,641,304) is primarily attributable to the net loss made in the subsidiaries UMA: £734,277 (2021: £227,387) and UMTS: £4,303,046 (2021: £6,918,479).

The net asset positions as at 31 December 2022 for UMTS and UMA are £18,342,139 (2021: 11,913,408) and £539,845 (2021: £301,150) respectively.

## 9. INTANGIBLE ASSETS

	Development Costs £'000
<b>Cost</b>	
At 1 January 2021	968
Additions	-
At January 2022	968
Additions	-
<b>At 31 December 2022</b>	<b>968</b>
<b>Amortisation</b>	
At 1 January 2021	865
Charge for the year	62
At January 2022	927
Charge for the year	33
<b>At 31 December 2022</b>	<b>960</b>
<b>Carrying amount</b>	
At 31 December 2021	41
<b>At 31 December 2022</b>	<b>8</b>

There were no intangible asset additions during the year ending 31 December 2022 (2021: £nil).

Development costs that the Company incurred in the development of an asset supporting the Protection Platform had a carrying amount at 31 December 2022 of £7,948 (2021: £40,533) and will be amortised until 31 November 2023.



## 10. RECEIVABLES AND OTHER FINANCIAL ASSETS

	2022	2021
	£'000	£'000
<b>Due within one year</b>		
Amount due from UnderwriteMe Technology Solutions Limited (Note 14)	-	1,033
Trade receivables	649	585
Group tax receivable (Note 14)	250	-
<b>Total receivables</b>	<b>899</b>	<b>1,618</b>

Based on the aged debt analysis performed, all debts fall due within a year. It has therefore been decided that due to the nature and recoverability of the receivables no impairment is necessary under IFRS 9.

## 11. PREPAYMENTS AND ACCRUED INCOME

	2022	2021
	£'000	£'000
<b>Due within one year</b>		
Prepayments	4	4
Accrued income	397	339
<b>Total prepayments and accrued income</b>	<b>401</b>	<b>343</b>

## 12. PAYABLES AND OTHER FINANCIAL LIABILITIES

	2022	2021
	£'000	£'000
<b>Due within one year</b>		
Accruals	588	1,613
Payable to Pacific Life Re Services Limited (Note 14)	205	272
Payable to Pacific Life Services Bermuda Limited (Note 14)	6	3
Payable to UnderwriteMe Technology Solutions Limited (Note 14)	3,308	-
Other payables	13	481
<b>Total payables</b>	<b>4,120</b>	<b>2,369</b>

The provision for insurer rebates as at 31 December 2022 was £504,250 (2021: £572,456), this balance sits within the accruals.

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## 13. SHARE CAPITAL

	2022 Number of shares '000	2022 £'000	2021 Number of shares '000	2021 £'000
The issued, allotted, called up, authorised and fully paid ordinary share capital of the company at 31 December (10p per share)	953,903	95,390	766,903	76,690

Movement in shares issued, allotted, called up and fully paid during the year:

Subscription Date	Number of shares '000	Value of shares £'000
Monday, 28 February 2022	37,000	3,700
Tuesday, 26 April 2022	150,000	15,000
<b>Total Ordinary Shares Issued</b>	<b>187,000</b>	<b>18,700</b>

The Company issued shares to its immediate parent at the time being RHBM for an amount of £18,700,000 ordinary shares in the year.



#### 14. RELATED PARTY TRANSACTIONS

The remuneration of the key management personnel of the Company is set out in Note 5.

The following table lists major related parties with which the Company has transacted during the year and amounts outstanding at the Statement of Financial Position date.

	<b>2022</b>			
	Amounts due from/ (to) related party at 1 January 2022 £'000	Amount of transactions for the period £'000	Settlements paid/ (received) for the period £'000	Amounts due from/ (to) related party at 31 December 2022 £'000
<b>Management services and licence agreement</b>				
- UnderwriteMe Technology Solutions Limited	1,033	2,859	(7,200)	(3,308)
- Pacific Life Re Services Limited	(272)	(406)	473	(205)
- Pacific Life Services Bermuda Limited	(3)	(11)	8	(6)
<b>Total management services</b>	<b>758</b>	<b>2,442</b>	<b>(6,719)</b>	<b>(3,519)</b>
<b>Group relief</b>				
- Pacific Life Re Services Limited	-	250	-	250
<b>Total related party transactions</b>	<b>758</b>	<b>2,692</b>	<b>(6,719)</b>	<b>(3,269)</b>
				<b>2021</b>
	Amounts due from/ (to) related party at 1 January 2021 £'000	Amount of transactions for the period £'000	Settlements paid/ (received) for the period £'000	Amounts due from/ (to) related party at 31 December 2021 £'000
<b>Management services and licence agreement</b>				
- UnderwriteMe Technology Solutions Limited	1,150	7,532	(7,649)	1,033
- Pacific Life Re Services Limited	(13)	(739)	480	(272)
- Pacific Life Services Bermuda Limited	-	(6)	3	(3)
<b>Total management services</b>	<b>1,137</b>	<b>6,787</b>	<b>(7,166)</b>	<b>758</b>
<b>Group relief</b>				
- Pacific Life Re Services Limited	68	10	(78)	-
<b>Total related party transactions</b>	<b>1,205</b>	<b>6,797</b>	<b>(7,244)</b>	<b>758</b>

All related party transactions were made on terms equivalent to those that prevail in arm's length transactions.



The Company receives management services from PLRS, Pacific Life Services Bermuda Limited, and UMTS. UMTS also provides services to the Company, through the licensing of its Underwriting Technology for use by the Company for the Protection Platform.

As at 31 December 2022, 100% (2021: 100%) of the Company's ordinary share capital was held by RHBM.

#### **15. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY**

At 31 December 2022 the Company's ultimate parent company, which is also the parent of the largest group of companies, was PHMC ("Pacific Mutual Holding Company"). It is legally domiciled in the state of Nebraska, USA, with its principal executive office being in Newport Beach, California, USA.

The Company is exempt from the obligation to prepare consolidated accounts under Section 401 of the Companies Act 2006. Copies of the consolidated financial statements of PHMC may be obtained from its principal executive office:

700 Newport Center Drive,  
Newport Beach, CA  
92660-6397  
USA

The immediate parent undertaking of the Company is RHBM.

#### **16. POST BALANCE SHEET EVENTS**

The Company has evaluated events subsequent to 31 December 2022 to 14 June 2023, the date the financial statements were issued.

Significant funding was injected in to the Company by RHBM by way of a purchase of ordinary shares. The Company issued 90,000,000 shares for an amount of £9,000,000 on the 30 March 2023.

In March 2023, the Company transferred to a new head office in Tower Bridge House, London, following the termination of its subsidiary, UMTS, lease agreement at The Monument Building, London.