

**BUPA INVESTMENTS OVERSEAS LIMITED**

**(Registered number 2993390)**

Annual report  
For the year ended

31 December 2021

**Registered office:**

**1 Angel Court  
London  
EC2R 7HJ**



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## **Strategic report**

### **for the year ended 31 December 2021**

The Directors present their Strategic Report for Bupa Investments Overseas Limited ("the Company") for the year ended 31 December 2021.

#### **Business Review**

The Directors consider the performance of the Company during the year to be satisfactory. The results for the Company show a profit before taxation of £243m (2020: £326m). The Company has net assets of £ 5,277m (2020: £5,130m).

Profit for the year before taxation reduced by £83m with higher dividends from subsidiaries offset by increased impairment provisions on subsidiary investments. Total net assets increased by £148m in line with the profits generated.

During the year, the Company reduced its share capital by £875m by cancelling and extinguishing some of its debt accounted redeemable preference shares as detailed in Note 17 to the Financial Statements.

#### **Principal risks and uncertainties**

The Company is subject to a number of uncertainties and risks. These risks and uncertainties include interest rate and foreign exchange rate fluctuations driven by external market influences and the uncertainty of timing of cash generation within the other Group companies. The Company's management determines that these risks and uncertainties are managed effectively where possible and are reviewed on a regular basis in line with Bupa Group policies.

The Company is a part of the Bupa Group and details of the Bupa Group's business risks and risk management processes are set out in the Annual Report of the ultimate parent company, The British United Provident Association Limited ("Bupa" and together with its subsidiaries, the "Bupa Group"). No specific key performance indicators are used or monitored for the Company, however the Directors recognise the role of the Company and thus monitor performance with respect to the solvency of the Company, the underlying performance of the investments and therefore the valuation of the investments in the balance sheet.

Since 11 March 2020 when the World Health Organisation (WHO) declared the Coronavirus ("COVID-19") outbreak as a global pandemic, the consequences of this have not materially adversely affected the operations or financial results of the Company. The Bupa Group has invested in the required assets to ensure all employees are able to work remotely, which has also meant the supporting functions of the business have continued as normal. Lessons learned from the first wave of the pandemic have been shared enabling the Bupa Group to be better prepared for subsequent waves and for potential similar events to occur in the future. However, the pandemic continues to give rise to risks to the overall business through its impact on the economy, our people, our supply chains, the performance of our businesses and longer-term government and regulatory responses to the pandemic. The Directors are therefore closely monitoring these risks and management's response to them. Further details on how COVID-19 continues to impact our business is set out in the Annual Report of Bupa.

## **Strategic report (continued)**

### **for the year ended 31 December 2021**

#### **Section 172 statement**

##### Promoting our long-term success and sustainability

This statement sets out how the Board has acted in a way that promotes the success of the Company for the benefit of its sole shareholder, Bupa Finance plc ('Parent'), in achieving its purpose of helping people live longer, healthier, happier lives and making a better world.

When making decisions, the Board takes into account:

- the likely long-term impact of the decision
- the interests or concerns of, and impact on, our key stakeholders
- the impact of our decisions and operations on the communities in which we operate, and the environment
- the need to maintain a reputation for high standards of business conduct.

##### Engaging with our key stakeholders

The Company is a holding company for a number of subsidiaries in the Bupa Group and we consider our Parent company, creditors and subsidiaries to be our key stakeholder groups. Our suppliers, customers, people and the communities we operate in are also important stakeholder groups. All key Board decisions take into account the impact on relevant stakeholders and any decisions taken will be aligned to the strategy and standards of the Bupa Group and be made in the best interests of all stakeholders. Many decisions over these areas are, more appropriately, made by the board of the relevant subsidiary.

The Board endeavours to gain an understanding of the perceptions and attitudes of each stakeholder group and the weight they give to different issues. Where the views of different stakeholder groups do not align, the Board must decide on the best course of action to promote the Company's and Bupa's long-term sustainability and success. It is important for all levels of the business to engage with stakeholder groups to gain a better understanding of their interests and concerns and the impact our decisions have on them.

##### High standards of business conduct

Bupa has a robust system of governance and risk management in place and operates a 'three lines of defence' model to identify, manage and mitigate risk, to ensure that we maintain high standards of business conduct. These include governance processes around decision-making; risk appetite statements set by the Bupa Board and risk policies and standards that are applied across the Bupa Group on areas including customer outcomes, people, capital management, supplier management, risk, clinical governance, data quality, information security, and wellbeing, health and safety.

The Board meets regularly to consider matters referred to it under the relevant risk policies. Papers submitted to the Board are required to include a summary of key risks, how relevant stakeholders have been considered in the proposals and the governance process undertaken prior to seeking Board approval to ensure that stakeholder interests or concerns have been considered and that proposals have been through appropriate review and approval processes prior to submission to the Board. This assists the Board in making well-informed decisions that promote the long-term, sustainable, success of the business.

## Strategic report (continued)

for the year ended 31 December 2021

### Section 172 statement (continued)

#### Strategic decisions and their impact on stakeholders

The table below sets out a number of decisions taken by the Board during the year and how stakeholder views were taken into account.

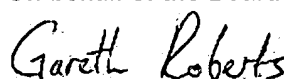
Decision	How we took stakeholders into account	Long-term implications
<b>Modern slavery</b>	<p><b>People, suppliers and communities</b></p> <p>The Company is required to publish a modern slavery statement setting out the steps it has taken to prevent modern slavery and human trafficking in its businesses and supply chains. The Board noted the activities taken by management during the year to help ensure the Bupa Group's businesses and supply chains are free from modern slavery and human trafficking and approved the Company's modern slavery statement which is available on bupa.com.</p>	<p>The steps the Bupa Group takes in this area help protect our people, the people employed or contracted by our suppliers and the wider communities in which we operate.</p>
<b>Treasury management</b>	<p><b>Shareholder, creditors, subsidiaries, suppliers, customers and people</b></p> <p>The Company needs to ensure that it, and its subsidiaries, can meet their financial obligations and approved various treasury management decisions during the year.</p> <p>Stable performance and liquidity provides reassurance to creditors that they will be repaid on time, suppliers that they will be paid on a timely basis for the products and services they provide, to employees that they will be paid on time and that investment will be made to enhance working practices and systems, and to customers that they are receiving products and services at a reasonable cost and that Bupa will support their needs over the long-term.</p>	<p>Managing the Company's and the Group's liquidity mitigates operational, financial and reputational risk and thereby ensuring the Bupa Group's sustainability.</p>

Registered office:

1 Angel Court  
London EC2R 7HJ

26 April 2022

On behalf of the Board



**G H Roberts**  
Director

## **Directors' report**

### **for the year ended 31 December 2021**

The Directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2021.

#### **Principal activities**

The principal activity of the Company for the year was that of an investment holding and intercompany funding company.

#### **Dividends**

The Directors do not recommend the payment of a dividend in respect of the year ended 31 December 2021 (2020: £nil).

#### **Going concern**

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### **International Financial Reporting Standards and financial reporting requirements**

The ultimate parent undertaking, Bupa, has prepared group financial statements in accordance with International Financial Reporting Standards as adopted by the UK ("IFRS"). As the Company is a wholly owned subsidiary undertaking of Bupa, a group whose financial statements are publicly available and prepared under IFRS, the Company qualifies for application of Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"), which has been adopted for these financial statements. FRS 101 uses the recognition and measurement bases of IFRS, while allowing exemptions from a number of disclosures required by full IFRS.

#### **Directors**

Details of the present Directors and any other persons who served as a Director during the year are set out below:

G M Evans  
S M Fielding  
J A Lenton (appointed 16 November 2021)  
J Linton (resigned 4 March 2021)  
M Potkins (appointed 1 January 2021; resigned 31 December 2021)  
G H Roberts

#### **Insurance and indemnities**

Bupa has a directors' and officers' insurance policy in place, together with indemnities for the Directors and certain senior managers, to the extent permitted by English law and the Company's Articles of Association. These cover all losses arising out of, or in connection with, the execution of their powers, duties, and responsibilities, as Directors of the Company or of any of its subsidiaries. These have been in place throughout 2021 and to the date of this Annual Report. There are no other qualifying third-party indemnity provisions or pension indemnity provisions in place.

## **Directors' report (continued)** **for the year ended 31 December 2021**

### **Branches**

The Company has a branch in Spain.

### **Disclosure of information to independent auditors**

The Directors who held office at the date of approval of this Directors' report confirm that:

- so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's 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.

### **Independent Auditors**

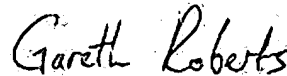
Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

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26 April 2022

On behalf of the Board



**G H Roberts**  
**Director**

## **Statement of Directors' Responsibilities**

**for the year ended 31 December 2021**

The Directors are responsible for preparing the Strategic Report, the Directors' 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



# **Independent auditors' report to the members of Bupa Investments Overseas Limited**

## **Report on the audit of the financial statements**

### **Opinion**

In our opinion, Bupa Investments Overseas Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Balance Sheet as at 31 December 2021; the Profit and Loss Account; the Statement of Comprehensive Income; the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### **Conclusions relating to going concern**

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 a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic report and the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Strategic report and the Directors' Report**

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 year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and the Directors' Report.

### **Responsibilities for the financial statements and the audit**

#### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

#### **Auditors' 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 auditors' 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.

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK company and tax law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates, such as the valuation of investments in subsidiary and associate

undertakings, and the fraudulent posting of journals. Audit procedures performed by the engagement team included:

- Enquiring with management, including Internal Audit and the Compliance function, to understand whether there were any instances of non-compliance with laws and regulations as well as whether they have knowledge of any actual or suspected fraud;
- Reviewing relevant meeting minutes, including those of the Board of Directors;
- Evaluation of management's controls designed to prevent and detect irregularities;
- Assessed the appropriateness of accounting policies, estimates and judgements relevant to the financial statements, including audit procedures related to the valuation of investments in subsidiary and associate undertakings;
- Designing audit procedures that incorporated unpredictability around nature, timing or extent of our testing; and
- Validating the appropriateness of journal entries identified based on our fraud risk criteria.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 auditors' report.

#### **Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **Other required reporting**

##### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



**Thomas Ferguson (Senior Statutory Auditor)**  
**for and on behalf of PricewaterhouseCoopers LLP**  
**Chartered Accountants and Statutory Auditors**  
**London**

**26 April 2022**

## Profit and Loss Account for the year ended 31 December 2021

	Note	2021 £m	2020 £m
Income from investment activities	2	266.1	173.7
Other income		2.4	0.8
Interest payable and similar expenses	3	(1.3)	(1.0)
(Provisions)/reversals for impairments against investments in subsidiaries	7	(4.3)	174.5
		<b>262.9</b>	<b>348.0</b>
Administrative expenses	4	(19.9)	(21.8)
<b>Profit before taxation</b>		<b>243.0</b>	<b>326.2</b>
Tax on profit	8	(15.5)	(12.7)
<b>Profit for the financial year</b>		<b>227.5</b>	<b>313.5</b>

The result for the year is entirely derived from continuing operations.

## Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 £m	2020 £m
<b>Profit for the year</b>		<b>227.5</b>	<b>313.5</b>
<b>Items that are reclassified subsequently to profit or loss</b>			
Foreign exchange translation differences	17	(79.9)	68.8
<b>Total comprehensive income for the year</b>		<b>147.6</b>	<b>382.3</b>

The notes on pages 13 to 32 form part of these financial statements

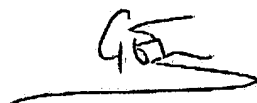
## Balance sheet

as at 31 December 2021

		2021	Restated <sup>1</sup> 2020
	Note	£m	£m
<b>Non-current assets</b>			
Investments	11	6,323.4	7,318.2
Deferred tax asset	8	1.1	1.1
Property, plant and equipment	9	3.2	3.9
Intangible assets	10	12.8	12.8
		<b>6,340.5</b>	<b>7,336.0</b>
<b>Current assets</b>			
Debtors	12	1,034.1	901.5
Cash and cash equivalents		8.0	7.1
		<b>1,042.1</b>	<b>908.6</b>
<b>Current liabilities</b>			
Creditors – amounts falling due within one year	13	(126.9)	(165.7)
Lease liabilities	15	(0.2)	(0.2)
		<b>915.0</b>	<b>742.7</b>
<b>Net current assets</b>			
		<b>7,255.5</b>	<b>8,078.7</b>
<b>Total assets less current liabilities</b>			
Creditors – amounts falling due after more than one year	14	(1,977.8)	(2,948.6)
Lease liabilities	15	(0.2)	(0.2)
		<b>5,277.5</b>	<b>5,129.9</b>
<b>Net assets</b>			
		<b>5,277.5</b>	<b>5,129.9</b>
<b>Shareholders' funds</b>			
Called up share capital	16	50.0	50.0
Foreign currency translation reserve	17	208.2	288.1
Capital Redemption Reserves	17	874.9	-
Profit and loss account	17	4,144.4	4,791.8
		<b>5,277.5</b>	<b>5,129.9</b>
<b>Total shareholders' funds</b>			
		<b>5,277.5</b>	<b>5,129.9</b>

<sup>1</sup>Refer to Note 18 for details regarding restatement made in respect to costs incurred in implementing a Software as a Service (SaaS) arrangement.

These financial statements were approved by the Board of Directors on 26 April 2022 and were signed on its behalf by:



**G M Evans**  
Director

The notes on pages 13 to 32 form part of these financial statements

## Statement of Changes in Equity for the year ended 31 December 2021

	Called up share capital	Foreign currency translation reserve	Capital Redemption Reserves	Profit and loss account	Total equity
	£m	£m	£m	£m	£m
Balance at 1 January 2021	50.0	288.1	-	4,791.8	5,129.9
Profit for the year	-	-	-	227.5	227.5
Other comprehensive expense	-	(79.9)	-	-	(79.9)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(79.9)</b>	<b>-</b>	<b>227.5</b>	<b>147.6</b>
Share Capital Redemption	-	-	874.9	(874.9)	-
<b>Balance at 31 December 2021</b>	<b>50.0</b>	<b>208.2</b>	<b>874.9</b>	<b>4,144.4</b>	<b>5,277.4</b>

	Called up share capital	Foreign currency translation reserve	Capital Redemption Reserves	Profit and loss account	Total equity
	£m	£m	£m	£m	£m
Balance at 1 January 2020- As reported	50.0	219.3	-	4,479.4	4,748.7
SaaS Restatement <sup>1</sup>	-	-	-	(1.1)	(1.1)
Balance at 1 January 2020- restated	50.0	219.3	-	4,478.3	4,747.6
Profit for the year	-	-	-	313.5	313.5
Other comprehensive income	-	68.8	-	-	68.8
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>68.8</b>	<b>-</b>	<b>313.5</b>	<b>382.3</b>
Share Capital Redemption	-	-	-	-	-
<b>Balance at 31 December 2020</b>	<b>50.0</b>	<b>288.1</b>	<b>-</b>	<b>4,791.8</b>	<b>5,129.9</b>

<sup>1</sup>Refer to Note 18 for details regarding restatement made in respect to costs incurred in implementing a Software as a Service (SaaS) arrangement.

The notes on pages 13 to 32 form part of these financial statements

## **Notes to the Financial Statements**

### **for the year ended 31 December 2021**

#### **1. Accounting policies**

The principal accounting policies are summarised below. They have been applied consistently throughout the year.

##### **(a) Basis of preparation**

The Company is incorporated in England and Wales.

These financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") under the historical cost convention.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international financial reporting standards and its interpretations as adopted by the UK ("UK adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The financial statements are presented in sterling, which is also the Company's functional currency. Unless otherwise noted, the amounts shown in these financial statements are in millions of pounds sterling (£m).

Set out below are disclosures where advantage of the FRS 101 disclosure exemptions has been taken:

- cash flow statement and related notes;
- comparative period reconciliations for investments;
- disclosures in respect of transactions with wholly owned subsidiaries within the consolidated group;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs; and
- the disclosures required by IFRS 7 and IFRS 13 regarding financial instrument other than those which are relevant for the financial instruments which are held at fair value and are not either held as part of trading portfolio or derivatives.

##### **(b) Change in accounting policy**

No new accounting policies were adopted during the year other than a change relating to the IFRS Interpretations Committee agenda decision 'Configuration or Customisation Costs in a Cloud Computing Arrangement (IAS 38 Intangible Assets)'. This is described in Note 1(k), and the impact is disclosed in Note 18. The Company has consistently applied its accounting policies to all periods presented in these financial statements.

A number of revised accounting standards became applicable for the current reporting period. The Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

## **Notes to the Financial Statements (continued)**

### **for the year ended 31 December 2021**

#### **1. Accounting policies (continued)**

##### **(c) Accounting estimates and judgements**

The impairment review of investments in subsidiaries is a source of significant estimation uncertainty. Annual impairment tests include a number of sources of estimation uncertainty as the key assumptions used when modelling the recoverable amount include estimating the discount rate, terminal growth rate and the forecast cash flows. Changes to these assumptions could materially change the calculation of the recoverable amount on the investments.

Review of expected credit losses on inter-company funding arrangements is also a source of significant estimates and judgements. Judgement is required in determining what period to consider when measuring the expected loss, the probability of default, the loss given default and what discount rate to use when calculating the expected credit losses.

##### **(d) Going concern**

The Company is a non-trading entity, whose principal activity is that of investment holding and intercompany funding, within the Bupa Group. The Company's financial position and performance is therefore closely tied to that of the Bupa Group. The Bupa Group's performance will impact the Company's solvency, underlying performance of the investments and therefore the valuation of the investments in the balance sheet.

The Company's balance sheet shows a net current asset position of £915m. The Company has no external balances or dealings with parties outside the Bupa Group. As such, the Company's going concern is tied to that of the Bupa Group. The Bupa Group experienced material impacts across key business lines and geographies as a result of COVID-19.

An assessment of the Bupa Group's going concern, looking at Bupa's solvency, liquidity, borrowings and trading profitability in base and stress scenarios has been carried out, including assessing the impact of COVID-19 on the Bupa Group. This assessment has been considered in the context of the impact for the Company.

Having assessed the Company's financial position at 31 December 2021, performance for the year then ended and to the date of signing of the financial statements, supported by results of the going concern assessment for the Bupa Group, we have not found any evidence to suggest that the Company will have difficulty in meeting future obligations. On this basis, we have concluded that the going concern assumption remains appropriate.

##### **(e) Exemption from consolidation**

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not as a Group.

##### **(f) Foreign currencies**

Transactions in foreign currencies are translated to the Company's functional currency of pounds sterling using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded at the exchange rate on the transaction date.

Exchange differences are recognised in profit or loss in the period in which they arise except for exchange differences for the translation of foreign operations, which are recognised in other comprehensive income.



## Notes to the Financial Statements (continued)

for the year ended 31 December 2021

### 1. Accounting policies (continued)

#### (g) Investment income

Dividends are included, gross of any related tax, in the profit and loss account and recognised when the right to receive payment is established. Other investment income is recognised on an accruals basis.

#### (h) Financial instruments

In compliance with FRS 101, IAS 32 (Financial instruments: presentation) and IFRS 9 (Financial instruments: recognition and measurement) have been applied.

IFRS 9 Financial Instruments addresses the classification, measurement, recognition and de-recognition of financial assets and financial liabilities, provides rules for hedge accounting and an impairment model for financial assets.

#### (i) Non-derivative financial instruments

##### *Cash and cash equivalents*

Cash comprises of cash in hand and deposits repayable on demand, less overdrafts payable on demand.

##### *Interest-bearing loans and borrowings*

Interest-bearing loans and borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any provision for impairment.

##### *Investments*

Investments in subsidiary and associate undertakings are stated at cost less any provision for impairment. Investments in joint ventures are recorded at cost less any provision for impairment.

The carrying amounts of investments in subsidiary undertakings are reviewed at least annually. Where there is an indication that an impairment loss has decreased, any accumulated provision for impairment is reversed to reflect the carrying amount at the recoverable amount limited to the cost of the investment.

Intercompany loan investments are initially recognised at fair value and are subsequently measured at amortised costs using the effective interest rate method less any provision for expected credit losses (ECL). An allowance for either a 12-month or lifetime ECL is required, depending on whether there has been a significant increase in credit risk since initial recognition. However, an assumption can be made that the credit risk on a loan has not increased significantly since initial recognition if the loan is determined to have low credit risk at the reporting date. The Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. The Company applies a 12-month ECL allowance to all intercompany loans, based on a probability weighted outcome, as no significant increases in credit risk since initial recognition have been identified.

##### *Preference shares*

Preference shares are recognised and subsequently measured at their fair value. The preference shares are redeemable and are thus recognised as a liability.

#### (ii) Derivative financial instruments

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in the profit or loss account when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised immediately in the profit and loss account.

## **Notes to the Financial Statements (continued)**

### **for the year ended 31 December 2021**

#### **1. Accounting policies (continued)**

##### **(i) Taxation and deferred taxation**

The taxation expense on the profit for the year comprises current and deferred taxation. Income taxation is recognised in the income statement except to the extent that it relates to items recognised directly in other comprehensive income, in which case it is recognised directly in other comprehensive income.

Current taxation is the expected taxation payable on the taxable profit for the year, using taxation rates enacted or substantively enacted at the balance sheet date, and any adjustments to taxation payable in respect of previous years.

Deferred taxation is recognised in full using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred taxation recognised is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using taxation rates enacted or substantively enacted at the balance sheet date.

Deferred taxation is recognised on temporary differences arising on investments in subsidiary companies, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred taxation asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Trading losses surrendered to other Bupa Group subsidiary undertakings are made on a full payment basis.

##### **(j) Intangible assets**

Intangible assets are stated at cost less accumulated amortisation and impairment losses. Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets. Intangibles are reviewed for indicators of impairment annually.

##### **(k) Leases of property**

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the company's incremental borrowing rate taking into account the duration of the lease.

The lease liability is subsequently measured at amortised cost using the effective interest method, with the finance cost charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability. It is remeasured when there is a change in future lease payments arising from a change in index or rate, or if the Company changes its assessment of whether it will exercise an extension or termination option. The lease liability is recalculated using a revised discount rate if the lease term changes as a result of a modification or re-assessment of an extension or termination option. The leases currently held by the Company do not contain any terminations and have extension options.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to restore properties to their original condition, less any lease incentives received.

## **Notes to the Financial Statements (continued)**

### **for the year ended 31 December 2021**

#### **1. Accounting policies (continued)**

##### **(k) Leases of property (continued)**

The right-of-use asset, excluding restoration costs, is depreciated on a straight-line basis over the lease terms. In addition, the right-of-use asset may be adjusted for certain remeasurements of the lease liability, such as indexation and market rent review uplifts.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a term of 12 months or less or leases that are of low value (£4,000). Lease payments associated with these leases are expensed on a straight-line basis over the lease term.

##### **(l) IFRS Interpretations Committee decision 'Configuration or Customisation Costs in a Cloud Computing Arrangement (IAS 38 Intangible Assets)**

In April 2021, the IFRS Interpretations Committee (IFRS IC) published its final agenda decision 'Configuration or Customisation Costs in a Cloud Computing Arrangement (IAS 38 Intangible Assets)'. This agenda decision considered how an entity should account for configuration and customisation costs incurred in implementing a Software as a Service (SaaS) arrangement. The IFRS IC concluded that such costs should be expensed unless the criteria for recognising a separate asset are met. The Company has reviewed the historic capitalisation of SaaS costs which has led to certain assets being derecognised where capitalisation is judged to have been non-compliant with the new guidance. The impact of this agenda decision has been recognised on a fully retrospective basis resulting in the impacts shown in Note 18 to the Financial Statements.

## Notes to the Financial Statements (continued)

for the year ended 31 December 2021

### 2. Income from investment activities

	2021	2020
	£m	£m
Dividend receivable from Group undertakings	185.1	82.9
Interest receivable from loans to Group undertakings	74.3	87.9
Other interest receivable	0.4	0.4
Net realised loss	(1.0)	(1.1)
Net foreign exchange gain	7.3	3.6
	<b>266.1</b>	<b>173.7</b>

### 3. Interest payable and similar expenses

	2021	2020
	£m	£m
Interest payable on loans to Group undertakings	1.2	0.9
Other interest payable	0.1	0.1
	<b>1.3</b>	<b>1.0</b>

### 4. Administrative expenses

	2021	2020
	£m	£m
Wages and salaries	7.7	8.7
Social security costs	0.8	0.7
Pension and other staff costs	0.9	0.3
Other administrative costs	10.5	12.1
	<b>19.9</b>	<b>21.8</b>

### 5. Auditors' remuneration

	2021	2020
	£m	£m
Audit fees for the audit of the Company's annual financial statements	0.2	0.1

Fees for the audit of the Company represent the amount receivable by the Company's independent auditors and are included under other administrative costs in Note 4.

Fees paid to the Company's independent auditors, PricewaterhouseCoopers LLP, and its associates for services other than the statutory audit of the Company are not disclosed in these financial statements since the consolidated financial statements of Bupa, the ultimate parent undertaking, disclose non-audit fees on a consolidated basis.

### 6. Directors' remuneration

	2021	2020
	£	£
Emoluments	135,959	104,416
Company contributions to defined contribution pension scheme	600	825
Amounts receivable under long-term incentive schemes	41,453	37,591
	<b>178,012</b>	<b>142,832</b>

During the year there were three directors (2020: three) who were members of a defined contribution scheme. There were no (2020: none) directors who were members of a defined benefit pension scheme.

## Notes to the Financial Statements (continued)

for the year ended 31 December 2021

### 7. (Provisions)/reversals for impairments against investments in subsidiaries

	2021 £m	2020 £m
Bupa Guatemala, Compania de Seguros, S.A.	-	(0.7)
Bupa Singapore Holdings Pte Ltd	(3.7)	(2.1)
Health Dialog UK Limited	(0.6)	-
Grupo Bupa Sanitas S.L.	-	177.3
	<b>(4.3)</b>	<b>174.5</b>

In the prior year, an impairment provision reversal was made in relation to Grupo Bupa Sanitas, S.L based on the investment's value in use.

### 8. Tax on profit

#### (i) Recognised in the profit and loss account

	2021 £m	2020 £m
<b>Current taxation expense</b>		
UK taxation on profits for the period	13.7	15.9
Adjustment in respect of prior periods	(0.4)	1.4
Double taxation relief	(4.9)	(4.9)
Foreign tax on income for the year	5.8	1.6
Foreign tax adjustments in respect of prior years	1.4	(0.9)
<b>Total current taxation</b>	<b>15.6</b>	<b>13.1</b>
<b>Deferred taxation credit</b>		
Origination and reversal of timing differences	-	(0.3)
Adjustments in respect of prior periods	(0.1)	(0.1)
<b>Total deferred taxation</b>	<b>(0.1)</b>	<b>(0.4)</b>
<b>Total tax charge for year</b>	<b>15.5</b>	<b>12.7</b>

#### (ii) Reconciliation of effective taxation rate

	2021 £m	2020 £m
<b>Profit before taxation expense</b>	<b>243.0</b>	<b>326.2</b>
Taxation expense at the domestic UK corporation tax rate of 19% (2020: 19%)	46.1	62.0
Effects of:		
Different taxation rates in foreign jurisdictions	6.3	3.0
Non-deductible expenses	1.6	0.7
Non-assessable income	(41.2)	(53.4)
Current income taxation adjustments in respect of prior periods	1.0	0.5
Current deferred taxation adjustments in respect of prior periods	-	(0.1)
Irrecoverable WHT	1.7	-
<b>Total tax charge for year</b>	<b>15.5</b>	<b>12.7</b>

## Notes to the Financial Statements (continued)

for the year ended 31 December 2021

### 8a. Deferred tax asset

#### (i) Deferred tax assets are attributable to the following:

	2021 £m	2020 £m
Other employee benefits (other than post employment)	0.9	1.0
Taxation value of losses carried forward	0.2	0.1
<b>Net deferred tax assets</b>	<b>1.1</b>	<b>1.1</b>

As at 31 December 2021, the Company had deductible temporary differences relating to capital losses of £21.8m (2020: £21.8m) for which no deferred taxation asset was recognised due to uncertainty of utilisation of those temporary differences.

#### (ii) Movement in deferred tax during the year

	1 January 2021 £m	Recognised in income £m	31 December 2021 £m
Other employee benefits (other than post employment)	1.0	(0.1)	0.9
Taxation value of losses carried forward	0.1	0.1	0.2
<b>Net deferred tax assets</b>	<b>1.1</b>	<b>-</b>	<b>1.1</b>

#### (iii) Movement in deferred tax during the prior year

	1 January 2020 £m	Recognised in income £m	31 December 2020 £m
Other employee benefits (other than post employment)	0.6	0.4	1.0
Taxation value of losses carried forward	0.1	-	0.1
<b>Net deferred tax assets</b>	<b>0.7</b>	<b>0.4</b>	<b>1.1</b>

## Notes to the Financial Statements (continued)

for the year ended 31 December 2021

### 9. Property, plant and equipment

	Leasehold property £m	Equipment £m	Total £m
<b>Cost at 1 January 2021</b>	0.4	5.0	5.4
Additions	0.2	0.3	0.5
Foreign exchange loss	-	(0.3)	(0.3)
<b>Cost at 31 December 2021</b>	<b>0.6</b>	<b>5.0</b>	<b>5.6</b>
<b>Accumulated depreciation at 1 January 2021</b>	(0.3)	(1.3)	(1.6)
Depreciation charge for year	(0.1)	(0.8)	(0.9)
Foreign exchange gain	-	0.1	0.1
<b>Accumulated depreciation at 31 December 2021</b>	<b>(0.4)</b>	<b>(2.0)</b>	<b>(2.4)</b>
<b>Net book value:</b>			
<b>At 31 December 2020</b>	0.1	3.7	3.9
<b>At 31 December 2021</b>	<b>0.2</b>	<b>3.0</b>	<b>3.2</b>

### 10. Intangible assets

	Computer software <sup>1</sup> £m	Total £m
<b>Cost at 1 January 2021 – As reported</b>	16.4	16.4
SaaS adjustment <sup>1</sup>	(1.4)	(1.4)
<b>Balance at 1 January 2021- restated</b>	<b>15.0</b>	<b>15.0</b>
Additions	2.9	2.9
Foreign exchange loss	(0.9)	(0.9)
<b>Cost at 31 December 2021</b>	<b>17.0</b>	<b>17.0</b>
<b>Accumulated amortisation at 1 January 2021</b>	(2.5)	(2.5)
SaaS adjustment <sup>1</sup>	0.3	0.3
<b>Balance at 1 January 2021- restated</b>	<b>(2.2)</b>	<b>(2.2)</b>
Amortisation for year	(2.2)	(2.2)
Foreign exchange gain	0.2	0.2
<b>Accumulated amortisation at 31 December 2021</b>	<b>(4.2)</b>	<b>(4.2)</b>
<b>Net book value:</b>		
<b>At 31 December 2020</b>	12.8	12.8
<b>At 31 December 2021</b>	<b>12.8</b>	<b>12.8</b>

<sup>1</sup>Intangible assets have been restated for a prior year adjustment of £1.1m in respect to the treatment of Software as a Service (SaaS) as explained in Note 18.

Intangible assets net book value consist of externally purchased computer software (£5.4m) (2020:£2.3m) and capitalised internal development costs (£7.4m) (2020:£10.5m).

## Notes to the Financial Statements (continued)

for the year ended 31 December 2021

### 11. Investments

	Associated undertakings £m	Subsidiary undertakings <sup>1</sup> £m	Loans to Group undertakings £m	Total £m
<b>Cost at 1 January 2021<sup>1</sup></b>	567.5	3,812.2	3,636.2	8,015.9
Additions	-	472.8	2.4	475.2
Disposals/repayments	-	(270.3)	(1,004.6)	(1,274.9)
Foreign exchange	-	(72.5)	(118.3)	(190.8)
<b>Cost at 31 December 2021</b>	<b>567.5</b>	<b>3,942.1</b>	<b>2,515.7</b>	<b>7,025.4</b>
<b>Provisions at 1 January 2021<sup>1</sup></b>	-	(697.7)	-	(697.7)
Provisions for impairments	-	(4.3)	-	(4.3)
<b>Provisions at 31 December 2021</b>	-	<b>(702.0)</b>	-	<b>(702.0)</b>
<b>Net book value</b>				
<b>At 1 January 2021</b>	567.5	3,114.5	3,636.2	7,318.2
<b>At 31 December 2021</b>	<b>567.5</b>	<b>3,240.1</b>	<b>2,515.7</b>	<b>6,323.4</b>

<sup>1</sup>Subsidiary undertakings cost and provisions balance at 1 January 2020 have been restated in relation to Health Dialog Incorporation, a fully impaired subsidiary disposed in previous period and now removed from the ledgers. The restatement has no impact on the reported balance sheet carrying value of the investments.

The Company made £473m additional investments in subsidiaries, mainly in Grupo Bupa Sanitas Chile Uno, SpA (acquired from Grupo Bupa Sanitas S.L.) (£442m), Bupa Servicios de Evaluacion Medica, S. de R.L. de C.V. (£16m) and Bupa Singapore Holdings Pte Ltd (£14m). Disposals were £270m with the Company's branch in Spain, Bupa Investments Overseas Limited, Sucursal en España ('Spanish Branch') reducing its investment in Grupo Bupa Sanitas S.L. by £212m and in Sanitas Holding, S.L. by £41m. Other disposals were within the LUX MED Sp. z.o.o. group of companies (£17m).

Loans to Group undertakings decreased mainly on repayment of loans to Bupa Finance plc against preference share redemption.

### 12. Debtors

	2021 £m	2020 £m
Amounts owed by Group undertakings	1,031.0	891.5
Other debtors including taxation	3.1	10.0
	<b>1,034.1</b>	<b>901.5</b>

Debtors consist mainly of liquidity lines extended to other group entities. These are internal funding arrangements, are interest-free and have no stated maturity.



## Notes to the Financial Statements (continued)

for the year ended 31 December 2021

### 13. Creditors – amounts falling due within one year

	2021	2020
	£m	£m
Amounts owed to Group undertakings	115.5	150.8
Employee taxation and social security accruals	6.0	7.6
Other creditors	5.4	7.3
	<b>126.9</b>	<b>165.7</b>

Inter-group creditors falling due within one year consist mainly of short term inter-group current accounts. The accounts are short term and, for UK based entities, settled on a monthly basis through the inter-group netting process. Balances held with non UK Group entities are settled regularly and at least once per year, as per policy. The balance also includes Term Loans with a remaining life of less than one year.

### 14. Creditors – amounts falling due after more than one year

	2021	2020
	£m	£m
Shares classified as liabilities (note 16)	1,977.8	2,948.6
	<b>1,977.8</b>	<b>2,948.6</b>

During the year, the Company redeemed part of its debt accounted preference shares issued to Bupa Finance plc as detailed in Note 17.

### 15. Lease liabilities

	2021	2020
	£m	£m
At 1 January 2021	0.4	0.2
Repayments	-	(0.1)
Additions	-	0.3
At 31 December 2021	<b>0.4</b>	<b>0.4</b>
Current	0.2	0.2
Non-current	0.2	0.2

### 16. Called up share capital

Authorised, allotted, called up and fully paid	2021	2020
	£m	£m
50,000,000 ordinary shares of £1 each	50.0	50.0
600,000,000 redeemable preference shares of USD1 each	-	439.0
146,000,000,000 redeemable preference shares of CLP1 each	150.9	150.3
1,402,952,487 redeemable preference shares of PLN1 each	-	274.9
3,400,000,000 redeemable preference shares of AUD1 each	1,826.9	1,916.6
187,819,903 redeemable preference shares of EUR1 each	-	167.8
	<b>2,027.8</b>	<b>2,998.6</b>
Shares classified as liabilities	1,977.8	2,948.6
Shares classified in shareholders' funds	50.0	50.0
	<b>2,027.8</b>	<b>2,998.6</b>

## Notes to the Financial Statements (continued)

### for the year ended 31 December 2021

#### 16. Called up share capital (continued)

All ordinary shares rank pari passu in relation to their rights to income and return of capital on winding up.

The redeemable preference shares rank pari passu with all ordinary shares in relation to their rights to income. On winding up of the Company, the redeemable preference shareholder has the right to receive, in preference to payment to ordinary shareholders, the repayment of the aggregate of a sum equal to the nominal capital paid up on the preference shares of that class held by them. The redeemable preference shareholder has the right to require the Company to redeem all or some of these shares which are outstanding at any time for an amount equal to the nominal amount of the redeemable preference shares and any declared but unpaid dividend.

See Note 17 for details of the share capital redemption and share issue during the year.

#### 17. Reserves

	Foreign currency translation reserve	Capital Redemption Reserve	Profit and loss account	Total
	2021 £m	2021 £m	2021 £m	2021 £m
At beginning of year – As reported	288.1	-	4,792.9	5,081.0
SaaS restatement <sup>1</sup>	-	-	(1.1)	(1.1)
At beginning of year – As restated	288.1	-	4,791.8	5,079.9
Movement for the year	(79.9)	-	227.5	147.6
Share Capital Redemption	-	874.9	(874.9)	-
<b>At end of year</b>	<b>208.2</b>	<b>874.9</b>	<b>4,144.4</b>	<b>5,227.5</b>

<sup>1</sup>Balance has been restated for a prior year adjustment in respect to the treatment of Software as a Service (SaaS) as explained in Note 18

The foreign currency translation reserve represents currency translation difference on foreign currency investments. The (£79.9m) movement in the foreign currency translation reserve is made up of (£78.7m) relating to exchange loss on retranslation of a loan between the Company and its Spanish Branch and (£0.9m) on retranslation of an allocation of profits from from the Spanish Branch to the Company during the year.

During the year, the Company reduced its share capital by cancelling and extinguishing 1,403m redeemable preference shares of PLN1, 600m redeemable preference shares of USD1 and 188m redeemable preference shares of EUR1, all held by the sole shareholder, Bupa Finance Plc. An additional 28,000m redeemable preference shares of CLP1 were issued to Bupa Finance Plc.

The amount by which the Company's share capital was reduced was credited to a Capital Redemption Reserve.

## Notes to the Financial Statements (continued)

for the year ended 31 December 2021

### 18. Prior period restatement

The Company has reviewed the historic capitalisation of SaaS costs which has led to certain assets being derecognised where capitalisation is judged to have been non-compliant with the new guidance. For the Company, all such costs related to the period prior to 1 January 2020 and comparative period has been restated to reflect the change in accounting policy resulting from the new guidance as detailed below.

	01 January 2020	01 January 2020	01 January 2020
	As previously reported	Adjustment	As restated
	£m	£m	£m
Opening profit and loss reserve	(4,479.4)	1.1	(4,478.3)
Opening intangible assets - Cost	16.4	(1.4)	15.0
Opening intangible assets – Amortisation	(2.5)	0.3	(2.2)

### 19. Contingent liabilities, guarantees and other financial commitments

At 31 December 2021, the Company no longer has a contingent liability arising due to uncertainty associated with the European Commission's state aid investigation into the Group Financing Exemption in the UK's controlled foreign company tax legislation. This follows confirmation received from HM Revenue and Custom's that the Company was not a beneficiary of State Aid.

### 20. Subsequent events

There were no subsequent adjusting or non-adjusting post balance sheet events.

### 21. Immediate and ultimate parent company

The immediate parent undertaking of the Company and the smallest group into which these financial statements are consolidated is that headed by Bupa Finance plc, with its registered office at 1 Angel Court, London, EC2R 7HJ.

The ultimate parent undertaking of the Company, and the largest group into which these financial statements are consolidated, is The British United Provident Association Limited, with its registered office at 1 Angel Court, London, EC2R 7HJ.

Copies of the financial statements of both companies can be obtained from The Registrar of Companies, Cardiff, CF14 3UZ.

## Notes to the Financial Statements (continued)

### for the year ended 31 December 2021

#### 22. Related Undertakings

In compliance with Section 409 of the Companies Act, disclosed below is a list of related undertakings of the Company as at 31 December 2021, comprising subsidiaries, joint ventures, associated undertakings and other significant holdings, together with the country of incorporation, registered office address, each share class held directly or indirectly by the Company and the proportion of the nominal value of the shares of that class represented by those shares.

##### (i) Wholly owned related undertakings

Unless otherwise stated, the related undertakings listed below are wholly owned by the Company with 100% of the nominal value of each share class held indirectly by the Company.

Name	Share Class
<b>Australia</b>	
<b>Level 16, 33 Exhibition Street, Melbourne VIC 3000, Australia</b>	
Australia Fair Dental Care Pty Ltd	AUD Ordinary
Benefit Pocket Pty Ltd	AUD Ordinary
Bupa Aged Care Australasia Pty Limited	AUD Ordinary
Bupa Aged Care Australia Holdings Pty Ltd	AUD Ordinary
Bupa Aged Care Australia Pty Ltd	AUD Ordinary
Bupa Aged Care Holdings Pty Ltd	AUD Ordinary
Bupa Aged Care Property No.2 Trust	Trust Interest
Bupa Aged Care Property No.3 Trust	Trust Interest
Bupa Aged Care Property No.3A Trust	Trust Interest
Bupa Aged Care Property Trust	Trust Interest
Bupa ANZ Finance Pty Ltd <sup>1</sup>	AUD Ordinary
Bupa ANZ Group Pty Ltd <sup>1</sup>	AUD Ordinary
Bupa ANZ Healthcare Holdings Pty Ltd <sup>2</sup>	AUD Ordinary
Bupa ANZ Insurance Pty Ltd <sup>3</sup>	AUD A Preference, AUD Ordinary
Bupa ANZ Property 1 and 2 Limited	AUD Ordinary
Bupa ANZ Property 3 and 3A Pty Ltd	AUD Ordinary
Bupa Care Villages Australia Pty Ltd	AUD Ordinary
Bupa Dental Corporation Limited	AUD Ordinary
Bupa Foundation (Australia) Limited	Guarantee Membership Interest
Bupa Health Services Pty Ltd	AUD Ordinary
Bupa HI Holdings Pty Ltd	AUD Ordinary
Bupa HI Pty Ltd	AUD Ordinary
Bupa Innovations (ANZ) Pty Ltd	AUD Ordinary
Bupa Medical (GP) Pty Ltd	AUD Ordinary
Bupa Medical Services Pty Limited	AUD Ordinary
Bupa Optical Pty Ltd	AUD Ordinary
Bupa Telehealth Pty Ltd	AUD Ordinary
Bupa Wellness Pty Limited	AUD Ordinary
DC Holdings WA Pty Ltd	AUD Ordinary
Dental Care Network Pty Ltd	AUD Ordinary
Dental Corporation Australia Fair Pty Ltd	AUD Ordinary
Dental Corporation Cox Pty Ltd	AUD Ordinary
Dental Corporation Gerber Pty Ltd	AUD Ordinary
Dental Corporation Holdings Limited	AUD Ordinary
Dental Corporation Levas Pty Ltd.	AUD Ordinary
Dental Corporation Petrie Pty Ltd.	AUD Ordinary
Dental Corporation Pty Ltd	AUD Ordinary
Dr Chris Hardwicke Pty Ltd.	AUD Ordinary
Gerber Dental Group Pty Ltd	AUD Ordinary
Larry Benge Pty Limited	AUD Ordinary
Scott Petrie (Dental) Pty Ltd	AUD Class E, AUD Class F, AUD Ordinary

<sup>1</sup> Held directly by the Company

<sup>2</sup> 68.13% held directly by the Company

<sup>3</sup> 100% of the Ordinary shares held directly by the Company

## Notes to the Financial Statements (continued)

for the year ended 31 December 2021

### 22. Related undertakings (continued)

#### (i) Wholly owned related undertakings (continued)

Name	Share Class
<b>Brazil</b>	
<b>Alameda Mamoré, no. 678, 11th floor, room 1104, Alphaville, Zip Code 06454-040, in the City of Barueri, São Paulo, Brazil</b>	
Care Plus Negócios Em Saúde Ltda.	BRL1.00 Quotas
<b>Alameda Mamoré, no. 687, 12th floor, rooms 1201, 1202, 1203 and 1204, Alphaville, Zip Code 06454-040, in the city of Barueri, São Paulo, Brazil</b>	
Care Plus Medicina Assistencial Ltda <sup>4</sup>	BRL1.00 Quotas
<b>Av. das Nações Unidas, 12,901, Unidade 901, Torre Oeste, Bloco C, Centro Empresarial Nações Unidas, Brooklin Paulista, São Paulo, SP, Brazil</b>	
Personal System Serviços Médicos e Odontológicos Ltda <sup>4</sup>	BRL1.00 Quotas
<b>Chile</b>	
<b>Avenida Departamental 1455, comuna La Florida, Chile</b>	
Servicios De Personal Clínico CBS Dos S.A.	CLP Ordinary
<b>Cerro Colorado N° 5420, Piso 11, Comuna Las Condes, Region Metropolitana, Chile</b>	
Bupa Administracion y Servicios SpA	CLP Ordinary
Bupa Chile S.A.	CLP Ordinary
Bupa Compania de Seguros de Vida S.A.	CLP Ordinary
Bupa Inversiones Latam S.A.	CLP Ordinary
Clinica Bupa Santiago S.A.	CLP Ordinary
Grupo Bupa Sanitas Chile Uno, SpA <sup>5</sup>	CLP1,000.00 Ordinary
Inversiones Clinicas CBS S.A.	CLP Ordinary
<b>Dominican Republic</b>	
<b>Av. Winston Churchill, corner with Rafael Augusto Sanchez, Plaza Acropolis, Apt. P2-D, Santo Domingo, Dominican Republic</b>	
Bupa Dominicana, S.A. <sup>4</sup>	DOP1,000.00 Ordinary
<b>Ecuador</b>	
<b>Av. Republica de El Salvador N34-229, 4th Floor, Quito, Ecuador</b>	
Bupa Ecuador S.A. Compania de Seguros <sup>6</sup>	USD1.00 Capital Stock
<b>Guernsey</b>	
<b>PO Box 155, Mill Court, La Charroterie, St Peter Port, GY1 4ET, Guernsey</b>	
Bupa Holdings (Guernsey) Limited <sup>5</sup>	£1.00 Ordinary
Bupa LeaseCo Holdings Limited <sup>7</sup>	£1.00 Ordinary
Bupa LeaseCo. (Guernsey) Limited <sup>7</sup>	£1.00 Ordinary
UK Care No. 1 Limited <sup>5</sup>	£1.00 Ordinary
<b>Ireland</b>	
<b>Second Floor, 10 Pembroke Place, Ballsbridge, Dublin, 4, Ireland</b>	
Bupa Global Designated Activity Company	€1.00 Ordinary
<b>Mexico</b>	
<b>Montes Urales, No. 745, Piso 1, Colonia Lomas de Chapultepec I Seccion, C.P. 11000, Mexico City</b>	
Bupa Mexico, Compania de Seguros, S.A. de C.V.	MXN1,000.00 Capital Stock Series E (fixed), MXN1,000.00 Capital Stock Series M (variable)

<sup>4</sup> 1% held directly by the Company

<sup>5</sup> Held directly by the Company

<sup>6</sup> 0.000025% held by nominee

<sup>7</sup> Strike Off Requested

## Notes to the Financial Statements (continued)

for the year ended 31 December 2021

### 22. Related undertakings (continued)

#### (i) Wholly owned related undertakings (continued)

Name	Share Class
<b>New Zealand</b>	
<b>Bupa House, Level 2, 109 Carlton Gore Road, Newmarket, Auckland, 1023, New Zealand</b>	
Bupa Care Services NZ Limited	NZD Ordinary
Bupa Retirement Villages Limited	NZD Ordinary
<b>Level 4, 1 Walton Leigh Avenue, Porirua, 5022, New Zealand</b>	
Dental Corporation (NZ) Limited	NZD Ordinary
<b>Panama</b>	
<b>Prime Time Tower, Floor 25, Office 25 b La Rotonda Ave, Costa del Este, Panama</b>	
Bupa Panama S.A. <sup>8</sup>	US\$1,000.00 Ordinary
Bupa Servicios Panama, S.A.	US\$1.00 Common
<b>Peru</b>	
<b>Av. Guardia Civil N° 664, Comuna San Isidro, Region Lima, Peru</b>	
Integramedica Peru S.A.C.	PEN Ordinary
<b>Poland</b>	
<b>28 Czerwca 1956 R, 135/147 Street, 61-545, Poznan, Poland</b>	
Diagnostic - Med. Centrum Diagnostyki Radiologicznej Sp. z o.o.	PLN500.00 Ordinary
<b>Brzeska 12 Street, 03-737, Warsaw, Poland</b>	
Centrum Edukacji Medycznej Sp. z o.o.	PLN100.00 Ordinary
<b>Curie-Skłodowskiej 73 Street, 87-100, Torun, Poland</b>	
Citomed Sp. z o.o.	PLN1,000.00 Ordinary
Lecznice Citomed Sp. z o.o.	PLN50.00 Ordinary
<b>Czapliniecka 93/95, 97-400, Belchatow, Poland</b>	
Megamed Sp. z o.o.	PLN1,000.00 Ordinary
<b>Goszczyńskiego 1 Street, 02-616, Warsaw, Poland</b>	
Platinum Hospitals S.A.	PLN4.00 Ordinary-A, PLN4.00 Ordinary-B, PLN4.00 Ordinary-C, PLN4.00 Ordinary-D, PLN4.00 Ordinary-E
Szpital sw. Elzbiety - Mokotowskie Centrum Medyczne Sp. z o.o.	PLN 50.00 Ordinary
<b>Kuznicka 1 Street, 72-010, Police, Poland</b>	
Medika Usługi Medyczne Sp. z o.o.	PLN50.00 Ordinary
<b>Partyzantow 76, 80-254, Gdansk, Poland</b>	
Projekt Uśmiech Bis Sp. z o.o.	PLN500.00 Ordinary
<b>Podleśna 61, 01-673, Warszawa, Poland</b>	
Centrum Medyczne Mavit Sp. z o.o.	PLN100.00 Ordinary
<b>Pory 78 Street, 02-757 Warsaw, Poland</b>	
Pory 78 Sp. z o.o.	PLN100.00 Ordinary
Sport Medica S.A.	PLN1.00 Ordinary-A, PLN1.00 Ordinary-B, PLN1.00 Ordinary-C, PLN1.00 Ordinary-D, PLN1.00 Ordinary-E, PLN1.00 Ordinary-F, PLN1.00 Ordinary-G, PLN1.00 Ordinary-I, PLN1.00 Ordinary-J

<sup>8</sup> Held directly by the Company

## Notes to the Financial Statements (continued)

for the year ended 31 December 2021

### 22. Related undertakings (continued)

#### (i) Wholly owned related undertakings (continued)

Name	Share Class
<b>Poland (continued)</b>	
<b>Pulawska 48, 05-500 Piaseczno, Poland</b>	
Silver Dental Clinic Sp. z o.o.	PLN50.00 Ordinary
<b>Rowninna 6 Street, 87-100, Torun, Poland</b>	
Citomed Sp. z o.o. Sp. k.	Partnership Interest
<b>Szamocka 6 Street, 01-748, Warsaw, Poland</b>	
Lux Med Onkologia Sp. z o.o.	PLN50.00 Ordinary
<b>ul. Elblaska 135, 80-718, Gdansk, Poland</b>	
Centrum Opieki Medycznej Comed Sp. z o.o.	PLN500.00 Ordinary
<b>ul. Postepu 21 C Street, 02-676, Warsaw, Poland</b>	
Elblaska Sp. z o.o.	PLN50.00 Ordinary
LUX MED Foundation Dr. Joanny Perkowicz	Founder Interest
LUX-MED Investment S.A.	PLN50.00 Series A, PLN50.00 Series B, PLN50.00 Series C
LUX MED Sp. z o.o. <sup>9</sup>	PLN500.00 Ordinary
<b>ul. Stefana Batorego 17/19, 87-100 Torun, Poland</b>	
Tomograf Sp. z o.o.	PLN500.00 Ordinary
<b>Wladyslawa Broniewskiego 3, 01-785, Warszawa, Poland</b>	
Klinika Optimum Sp. z o.o.	PLN Ordinary
<b>Zygmunta Slomskiego, 5/U05 Street, Warsaw, Poland</b>	
Smile Design Clinic Sp. z o.o.	PLN 100.00 Ordinary
<b>Saint Kitts and Nevis</b>	
<b>Amory Building, Victoria Road, Basseterre, St. Kitts, Saint Kitts and Nevis</b>	
Amedex Services Ltd. <sup>9</sup>	US\$1.00 Capital Stock
<b>Singapore</b>	
<b>600, North Bridge Road, #05-01 Parkview Square, 188778, Singapore</b>	
Bupa Singapore Holdings Pte Ltd <sup>9</sup>	SGD Ordinary
<b>Spain</b>	
<b>Avda Marcelo Celayeta, 144 - Pamplona (31014), Spain</b>	
Sanitas Mayores Navarra S.L.	€60.10 Ordinary
<b>Avenida Generalitat Valenciana no 50, Valencia, Spain</b>	
Especializada y Primaria L'Horta-Manises, S.A.U.	€1.00 Ordinary
<b>c/ Eguskiaguirre no.8, 48902, Baracaldo, Bilbao, Spain</b>	
Sanitas Mayores Pais Vasco S.A.	€120.00 Ordinary
<b>Calle Ribera Del Loira, 52, 28042, Madrid, Spain</b>	
Elegimosalud S.L.U	€1.00 Ordinary
Grupo Bupa Sanitas S.L.U. <sup>9</sup>	€100.00 Ordinary
Sanitas Emision S.L.U.	€1.00 Ordinary
Sanitas Holding, S.L.U. <sup>9</sup>	€1.00 Ordinary
Sanitas Mayores S.L.	€651.28 Ordinary
Sanitas Nuevos Negocios S.L.U.	€1.00 Ordinary
Sanitas S.L. de Diversificacion S.U.	€6.02 Ordinary
Sanitas, S.A. de Hospitales S.U.	€6.01 Ordinary

<sup>9</sup> Held directly by the Company

## Notes to the Financial Statements (continued)

for the year ended 31 December 2021

### 22. Related undertakings (continued)

#### (i) Wholly owned related undertakings (continued)

Name	Share Class
<b>Sweden</b>	
<b>Box 27093, 102 51, Stockholm, Sweden</b>	
LMG Forsakrings AB	€1,000.00 Ordinary
<b>United Arab Emirates</b>	
<b>Unit C1204, Level 12, Burj Daman, DIFC, PO Box 507019, Dubai, United Arab Emirates</b>	
Bupa Global Middle East (DIFC) Limited	US\$1.00 Ordinary
<b>United Kingdom</b>	
<b>1 Angel Court, London, EC2R 7HJ, United Kingdom</b>	
Bupa Global Holdings Limited <sup>10</sup>	€1.00 Ordinary, €0.01 Ordinary, £1.00 Ordinary
Health Dialog UK Limited <sup>10</sup>	£1.00 Ordinary
<b>United States</b>	
<b>17901 Old Cutler Road, Suite 400, Palmetto Bay FL 33157, United States</b>	
Bupa Insurance Company	US\$1.25 Capital Stock
Bupa Investment Corporation, Inc.	US\$1.00 Capital Stock
Bupa U.S. Holdings, Inc.	US\$0.01 Common Stock
Bupa Worldwide Corporation	US\$5.00 Capital Stock
U.S.A. Medical Services Corporation	US\$5.00 Capital Stock

#### (ii) Other related undertakings

The related undertakings listed below are not wholly owned by the Company. The proportion of the nominal value of each share class held indirectly by the Company is shown below, unless otherwise stated

Name	Share Classes	Actual % held
<b>Australia</b>		
<b>Level 16, 33 Exhibition Street, Melbourne VIC 3000, Australia</b>		
Mobile Dental Pty Ltd	AUD Ordinary	49.00
<b>Bahrain</b>		
<b>Office 207, Building 114, Road 385, Block 304, Manama, Bahrain</b>		
Bupa Middle East Holdings Two W.L.L. <sup>10</sup>	BHD50.00 Ordinary	75.00
<b>Bermuda</b>		
<b>Crawford House, 4th Floor, 50 Cedar Avenue, Hamilton, HM11, Bermuda</b>		
Amedex Insurance Company (Bermuda) Limited	BMD1.00 Ordinary	30.00
<b>Bolivia</b>		
<b>Guapomo Street 2005, Spazio Building, 1st Floor, Offices 201-202-2013, Santa Cruz de la Sierra, Bolivia</b>		
Bupa Insurance (Bolivia) S.A. <sup>11</sup>	BOB100.00 Ordinary	99.99
<b>Chile</b>		
<b>Anabaena N° 336, Comuna Viña del Mar, Region Valparaiso, Chile</b>		
Clinica Renaca S.A.	CLP Ordinary	100.00
Desarrollo E Inversiones Medicas S.A.	CLP Ordinary	97.56
Promotora De Salud S.A.	CLP Ordinary	67.03
Sociedad Medica Imagenologia Clinica Renaca Limitada	CLP Social Rights	80.00

<sup>10</sup> Held directly by the Company

<sup>11</sup> <0.001% held directly by the Company



## Notes to the Financial Statements (continued)

for the year ended 31 December 2021

### 22. Related undertakings (continued)

#### (ii) Other related undertakings (continued)

Name	Share Classes	Actual % held
<b>Chile (continued)</b>		
<b>Av. Matta No 1868, Comuna Antofagasta, Region Antofagasta, Chile</b>		
Sociedad Medico Quirurgica De Antofagasta S.A.	CLP Ordinary	100.00
<b>Cerro Colorado N° 5240, Piso 11, Comuna Las Condes, Region Metropolitana, Chile</b>		
Isapre Cruz Blanca S.A.	CLP Ordinary	99.75
<b>Dr. Juan Noe N° 1370, Comuna Arica, Region Arica y Parinacota, Chile</b>		
Corporacion Medica de Arica S.A.	CLP Ordinary	68.97
Sociedad De Inversiones Pacasbra S.A.	CLP Ordinary	100.00
<b>Los Militares N° 4777, Torre I, Piso 8, Comuna de Las Condes, Region Metropolitana, Chile</b>		
Bupa Servicios de Salud SpA	CLP Ordinary	100.00
Exámenes De Laboratorio S.A.	CLP Ordinary	100.00
Integramedica S.A.	CLP Ordinary	99.99
Recaumed S.A.	CLP Ordinary	58.40
Sonorad II S.A.	CLP Ordinary	100.00
<b>Manuel Antonio Matta N° 1868, Comuna Antofagasta, Region Antofagasta, Chile</b>		
Inmobiliaria Centro Medico Antofagasta S.A.	CLP Ordinary	99.99
<b>Manuel Antonio Matta N° 1945, Comuna Antofagasta, Region Antofagasta, Chile</b>		
Centro Medico Antofagasta S.A.	CLP Ordinary	100.00
Inversiones Clinicas Pukara S.A.	CLP Ordinary	88.95
Servicios Y Abastecimiento A Clinicas S.A.	CLP Ordinary	100.00
Sociedad De Resonancia Magnetica Del Norte S.A.	CLP Ordinary	100.00
Sociedad Instituto De Cardiologia Del Norte Limitada	CLP Social Rights	50.00
<b>Pedro Aguirre Piso 5, Cerda N° 843, Comuna Arica, Region Arica y Parinacota, Chile</b>		
Centro De Diagnostico Avanzado San Jose S.A.	CLP Ordinary	100.00
Centro De Imagenes Medicas Avanzadas San Jose S.A.	CLP Ordinary	70.00
<b>Egypt</b>		
<b>Building 55, Street 18, Maadi, Cairo, Egypt</b>		
Bupa Egypt Insurance S.A.E. <sup>12</sup>	EGP10.00 Ordinary	99.95
Bupa Egypt Services LLC <sup>12</sup>	EGP100.00 Ordinary	99.00
<b>Guatemala</b>		
<b>Quinta avenida número cinco guión cincuenta y cinco, Zona catorce de esta ciudad, Edificio Europlaza World Business Center, Torre III, undécimo nivel, área corporativa número un mil, Guatemala</b>		
Bupa Guatemala, Compania de Seguros, S.A. <sup>12</sup>	GTQ1.00 Ordinary	99.00
<b>India</b>		
<b>C-98 Lajpat Nagar, Part 1, New Delhi, 11002011002, India</b>		
Niva Bupa Health Insurance Company Limited <sup>13</sup>	INR10.00 Ordinary	44.75
<b>Mexico</b>		
<b>Av. Xola 535, Piso 17, Col. Del Valle, Mexico City, CP 03100, Mexico</b>		
Corporativo Vitamedica, S.A. De C.V.	MXN10.00 Ordinary	100.00
Servicios Vitamedica, S.A. De C.V.	MXN10.00 Ordinary	100.00
Vitamedica Administradora, S.A. De C.V. <sup>14</sup>	MXN Class I, Series A (Fixed), MXN Class I, Series B (Fixed), MXN Class II, Series A (Variable)	100.00

<sup>12</sup> Held directly by the Company

<sup>13</sup> Part held by nominees

<sup>14</sup> 0.01% held directly by the Company

## Notes to the Financial Statements (continued)

for the year ended 31 December 2021

### 22. Related undertakings (continued)

#### (ii) Other related undertakings (continued)

Name	Share Classes	Actual % held
<b>Mexico (continued)</b>		
<b>Montes Urales, No. 745, Piso 2, Colonia Lomas de Chapultepec I Seccion, Miguel Hidalgo Distrito Federal 11000, Mexico City</b>		
Bupa Servicios de Evaluacion Medica, S. de R.L. de C.V. <sup>12</sup>	MXN Ordinary MXN Ordinary (Variable)	99.97 100.00
<b>Peru</b>		
<b>Av. Guardia Civil N° 664, Comuna San Isidro, Region Lima, Peru</b>		
Anglolib S.A	PEN Ordinary-A PEN Ordinary-B	100.00 50.00
MediPeru S.A.C	PEN Ordinary	99.97
<b>Poland</b>		
<b>Goszczyńskiego 1 Street, 02-616, Warsaw, Poland</b>		
Hifu Clinic Sp. z o.o.	PLN50.00 Ordinary	70.16
<b>Marszałkowska 99 A lok. 5B Street, 00-693, Warsaw, Poland</b>		
Centrum Edukacyjne Medycyny Sportowej Sp. z o.o.	PLN50.00 Ordinary	50.00
<b>Porebskiego 9 Street, 81-185, Gdynia, Poland</b>		
Niepubliczny Zakład Opieki Zdrowotnej Przychodnia Lekarska "POGORZE" Sp. z o.o.	PLN200.00	95.80
<b>ul. Długa 43, 05-510 Konstancin Jeziorna, Poland</b>		
Lux Med Tabita Sp. z o.o.	PLN100.00 Ordinary	88.00
<b>Wileńska , 44 Street, 80-215, Gdańsk</b>		
Fundacja Promedicine	Founder Interest	100.00
Swissmed Centrum Zdrowia S.A.	PLN10.00 Ordinary	66.00
Swissmed Nieruchomosci Sp. z o.o.	PLN500.00 Ordinary	100.00
Swissmed Opieka Sp. z o.o.	PLN1,000.00 Ordinary	99.24
<b>Saudi Arabia</b>		
<b>Al-Khalidiyah-Nour Al Ehsan 3538, Unit 1 Jeddah 7505-23423, P.O. Box 23807, Jeddah, 21436, Saudi Arabia</b>		
Bupa Arabia For Cooperative Insurance Company <sup>15</sup>	SAR10.00 Ordinary	43.25
<b>Spain</b>		
<b>Calle Ribera Del Loira, 52, 28042, Madrid, Spain</b>		
Fundacion Sanitas <sup>16</sup>	Contribution	100.00
Sanitas S.A. de Seguros	€0.68 Ordinary	99.91
<b>United States</b>		
<b>933 First Avenue, King of Prussia PA 19406, United States</b>		
Highway to Health, Inc <sup>15</sup>	US\$0.01 Ordinary	49.00
HTH Re, Ltd	US\$1.00 Ordinary	100.00
HTH Worldwide, LLC	US\$1.00 Ordinary	100.00
Worldwide Insurance Services, LLC	US\$1.00 Ordinary	100.00

<sup>15</sup> Held directly by the Company

<sup>16</sup> The Sanitas Foundation