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## **Cigna Global Wellbeing Holdings Limited**

Report and Financial Statements

Year Ended

31 December 2018

Company Number 03976059

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# **Cigna Global Wellbeing Holdings Limited**

**Report and financial statements  
for the year ended 31 December 2018**

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## **Directors**

J Quesada  
A Asbaty  
R Peat  
A Toor  
J Escriba

## **Secretary and registered office**

I Lefevre, 5 Aldermanbury Square, London, EC2V 7HR

## **Company number**

03976059

## **Auditors**

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

# **Cigna Global Wellbeing Holdings Limited**

## **Directors' report for the year ended 31 December 2018**

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The directors present their report together with the audited financial statements for the year ended 31 December 2018.

### **Results and dividends**

The statement of comprehensive income is set out on page 6 and shows the loss for the year.

### **Directors**

The directors of the company during the year were:

J Quesada  
A Asbaty  
R Peat  
A Toor  
J Escriba

### **Directors' responsibilities**

The directors are responsible for preparing 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

# Cigna Global Wellbeing Holdings Limited

## Directors' report for the year ended 31 December 2018 (*continued*)

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### Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

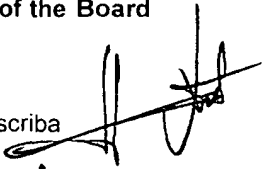
BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report, advantage has been taken of the small companies' exemption.

### On behalf of the Board

J Montes Escriba  
Director

Date

  
September 25, 2019

# Cigna Global Wellbeing Holdings Limited

## Independent auditor's report

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### TO MEMBERS OF CIGNA GLOBAL WELLBEING HOLDINGS LIMITED

#### Opinion

We have audited the financial statements of Cigna Global Wellbeing Holdings Limited ("the Company") for the year ended 31 December 2018 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# Cigna Global Wellbeing Holdings Limited

## Independent auditor's report (*continued*)

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### Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

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

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

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 material misstatements in the director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

# Cigna Global Wellbeing Holdings Limited

## Independent auditor's report (continued)

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### Responsibilities of Directors

As explained more fully in the directors' report, 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.

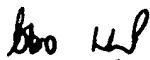
### Auditor's responsibilities for the audit of the financial statements

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 at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### 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.



John Everingham (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Gatwick  
United Kingdom

Date 26 September 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Cigna Global Wellbeing Holdings Limited

## Statement of comprehensive income for the year ended 31 December 2018

	Note	2018 £	2017 £
Administrative expense		-	(10)
Exchange rate gain/(loss)		54,061	(75,112)
<b>Operating income/(loss)</b>	3	<b>54,061</b>	<b>(75,122)</b>
Interest receivable and similar income		7,147	7,125
Interest payable and similar charges	4	(63,148)	(42,247)
<b>Loss on ordinary activities before and after taxation for the financial year and total comprehensive loss for the year</b>		<b>(1,940)</b>	<b>(110,244)</b>

The notes on pages 9 to 13 form part of these financial statements.



# Cigna Global Wellbeing Holdings Limited

## Statement of financial position at 31 December 2018

<i>Company number 03976059</i>	Note	2018 £	2017 £
<b>Current assets</b>			
Debtors	7	11,954,119	10,292,522
Cash at bank and in hand		6,507	11,647
		<u>11,960,626</u>	<u>10,304,169</u>
<b>Creditors: amounts falling due within one year</b>	8	7,375,265	5,716,868
		<u>4,585,361</u>	<u>4,587,301</u>
<b>Total assets less current liabilities</b>			
<b>Capital and reserves</b>			
Called up share capital	9	10	10
Share premium account		2,548,451	2,548,451
Profit and loss account		2,036,900	2,038,840
		<u>4,585,361</u>	<u>4,587,301</u>
<b>Shareholders' funds</b>			
		<u>4,585,361</u>	<u>4,587,301</u>

The financial statements were approved by the Board of Directors and authorised for issue on

J Montes Escriba  
Director

September 25, 2019

The notes on pages 9 to 13 form part of these financial statements.

# Cigna Global Wellbeing Holdings Limited

## Statement of changes in equity for the year ended 31 December 2018

	Share capital £	Share premium £	Profit and loss account £	Total equity £
<b>At 1 January 2018</b>	10	2,548,451	2,038,840	4,587,301
Comprehensive income for the year				
Loss for the year	-	-	(1,940)	(1,940)
<b>At 31 December 2018</b>	10	2,548,451	2,036,900	4,585,361
	Share capital £	Share premium £	Profit and loss account £	Total equity £
<b>At 1 January 2017</b>	10	2,548,451	2,149,084	4,697,545
Comprehensive income for the year				
Loss for the year	-	-	(110,244)	(110,244)
<b>At 31 December 2017</b>	10	2,548,451	2,038,840	4,587,301

The notes on pages 9 to 13 form part of these financial statements.

# Cigna Global Wellbeing Holdings Limited

## Notes forming part of the financial statements for the year ended 31 December 2018

### 1 Accounting policies

Cigna Global Wellbeing Holdings Limited is a private company incorporated in England and Wales under the Companies Act. It is a company limited by shares. The address of the registered office is given on the contents page. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

The directors do not consider there to be any areas of judgement or areas involving estimation uncertainty in preparing the financial statements in compliance with FRS 102.

The activity of the entity is to hold investments in subsidiary undertakings.

#### *Exemptions*

The company has adopted the reduced disclosure framework and advantage has been taken of the following disclosure exemptions available in FRS 102:

- The requirements of section 4 - Statement of Financial Position paragraph 4.12 (a)(iv);
- The requirements of section 7 - Statement of Cash Flows
- The requirements of section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and aa.48(c)
- The requirements of section 33 - Related Party Disclosures paragraph 33.7

The following principal accounting policies have been applied:

#### *Consolidated financial statements*

The financial statements contain information about Cigna Global Wellbeing Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by section 401 of the Companies Act 2006 not to produce consolidated financial statements as it is included in non-EEA group accounts of a larger group. Group accounts are prepared by the parent company, CIGNA Corporation, (details of the parent company are set out in note 11).

#### *Going concern*

The company currently needs to meet its day to day working capital requirements through the support of its ultimate parent company. The directors have received a letter of support from an intermediate parent company which states that such funding will continue to be available and for a period of at least twelve months from the date of signing these financial statements. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

#### *Valuation of investments*

Investments held as fixed assets are stated at cost less any provision for impairment.

# Cigna Global Wellbeing Holdings Limited

## Notes forming part of the financial statements for the year ended 31 December 2018 (*continued*)

### 1 Accounting policies (*continued*)

#### *Foreign currency*

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

#### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, with the exception that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

#### *Financial instruments*

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# Cigna Global Wellbeing Holdings Limited

Notes forming part of the financial statements  
for the year ended 31 December 2018 *(continued)*

## 1 Accounting policies *(continued)*

### Reserves

The company's reserves are as follows:

- Share capital reserve represents the nominal value of shares issued
- The share premium account includes the premium on issue of equity shares, net of any issue costs
- Profit and loss account represents cumulative profits and losses, net of dividends paid and other adjustments

## 2 Employees

The only employees of the company during the year were the directors of the company who received no remuneration both in the current and the prior year from the company, their remuneration was borne by other group companies.

## 3 Operating (income)/loss

	2018 £	2017 £
This has been arrived at after charging:		
Bank charges	(30)	108
Exchange (gains)/losses	(54,061)	75,112
	<u>          </u>	<u>          </u>

## 4 Interest payable and similar charges

	2018 £	2017 £
Bank loans and overdrafts	63,148	42,247
	<u>          </u>	<u>          </u>

# Cigna Global Wellbeing Holdings Limited

Notes forming part of the financial statements  
for the year ended 31 December 2018 (continued)

## 5 Taxation on loss from ordinary activities

The tax assessed for the year is higher than the standard rate of corporation tax in the UK applied to loss before tax. The differences are explained below:

	2018 £	2017 £
Loss on ordinary activities before tax	(1,940)	(110,244)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 19% (2018 – 19.25%)	(369)	(21,222)
Effects of:		
Unrecognised tax losses	369	21,222
Group relief	-	-
Current tax charge for year	-	-

No deferred tax asset has been recognised in respect of previous year losses as there is uncertainty over the level and timing of future events.

## 6 Fixed asset investments

	Group undertakings £
<i>Cost or valuation</i>	
At 1 January 2018 and 31 December 2018	13,898,107
<i>Provisions</i>	
At 1 January 2018 and 31 December 2018	13,898,107
<i>Net book value</i>	
At 1 January 2018 and 31 December 2018	-

### Subsidiary undertakings, associated undertakings and other investments

The principal undertakings in which the company's interest at the year end is 20% or more are as follows:

	Country of incorporation or registration	Class of share capital held	Proportion of share capital held	Nature of business
<i>Subsidiary undertakings</i>				
Cigna Global Wellbeing Solutions Limited	UK	Ordinary	100%	Provider of health and well being advice
Vieliflex Services Inc	USA	Ordinary	100%	Provider of health and well being advice

# Cigna Global Wellbeing Holdings Limited

Notes forming part of the financial statements  
for the year ended 31 December 2018 (continued)

## 7 Debtors

	2018 £	2017 £
Amounts owed by group undertakings	11,954,119	10,292,522
All amounts shown under debtors fall due for payment within one year.		

## 8 Creditors: amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	2,956,040	2,950,908
Taxation and social security	-	50
Overdrafts	4,419,225	2,765,910
	7,375,265	5,716,868

## 9 Share capital

	2018 Number	Allotted, called up and fully paid 2017 Number	2018 £	2017 £
Ordinary shares of £1 each	10	10	10	10

## 10 Related party transactions

The company has taken advantage of the exemption available in s.33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary of the group.

## 11 Controlling entities

The company is owned by its parent company Connecticut General Corporation. The ultimate parent company is CIGNA Corporation, a company incorporated in the USA and listed on the New York Stock Exchange.

The largest and smallest group in which the results of the company are consolidated is that headed by CIGNA Corporation, incorporated in the USA. The consolidated accounts of this company are available to the public and may be obtained from [www.cigna.com](http://www.cigna.com). No other group accounts include the results of the company.