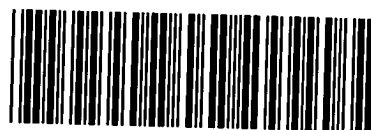


Company Registration No. 04202239

INS-SURE HOLDINGS LIMITED
Annual report and financial statements
for the year ended 31 March 2022

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INS-SURE HOLDINGS LIMITED

Annual report and financial statement for the year ended 31 March 2022

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INS-SURE HOLDINGS LIMITED

Officers and Professional advisers

Directors

Alan Shaun William Crawford	Appointed on 1 February 2022
Alvaro Jose Montenegro Leon	Resigned on 14 September 2022
Daljeet Singh Juttla	
Darren John Temple	Resigned on 13 December 2021
David John Matcham	
David Howard Gittings	Resigned on 1 March 2022
Derek Alan Alison	Resigned on 1 Sep 2021
Dymphna Ann Lehane	Appointed on 1 July 2022
Gilles Alex Maxime Bonvarlet	
Joseph Andrew Dainty	Resigned on 15 Feb 2022
Kerry Jane Rainer	
Karen McDonagh Reynolds	14 September 2022
Nicole Mott	Appointed on 4 May 2022
Robert Vince James	Appointed on 1 February 2022
Royston Hoggarth	Resigned on 1 February 2022
Sophie Leedham	Appointed on 1 March 2022
Steve Andre Anthony Jules	Resigned on 1 February 2022
Thomas John Sebastian	

Company Secretary

Vistra Company Secretaries Limited
10 Temple Back,
Bristol,
BS1 6FL,
United Kingdom.

Registered Office

Royal Pavilion,
Wellesley Road,
Aldershot, Hampshire,
GU11 1PZ,
United Kingdom.

Independent Auditor

Deloitte LLP
Statutory Auditor
1 New Street Square,
London,
EC4A 3HQ,
United Kingdom.

Principal Banker

Royal Bank of Scotland plc
Ground Floor,
250 Bishopsgate,
London,
EC2M 4RB,
United Kingdom.



INS-SURE HOLDINGS LIMITED

Strategic report for the year ended 31 March 2022

The Directors present their Strategic report on the Group for the year ended 31 March 2022.

Ins-sure Holdings Limited is a private company incorporated in the United Kingdom under the Companies Act 2006, limited by shares and registered in England and Wales. The Company's registered and principal address is Royal Pavilion, Wellesley Road, Aldershot, Hampshire, GU11 1PZ, United Kingdom.

The Company is jointly owned by Xpanse Limited, the Corporation of Lloyd's and International Underwriting Association of London. All Companies are incorporated in the United Kingdom. The ultimate parent company is DXC Technology (DXC), a company incorporated in the United States of America.

Results and dividends

The Group's net profit for the year ended 31 March 2022 was £15,774,000 (2021: £18,964,000).

No dividend was declared or paid during the year ended 31 March 2022 and up to date of approval of this report (2021: A dividend of £15,000,000 was paid on 17 December 2020 for the year ended 31 March 2020 and a final dividend of £10,000,000 was paid on 30 July 2020 for the year ended 31 March 2019).

Review of the business and future development

During the year ended 31 March 2022, revenue decreased to £84,178,000 from £87,633,000 (2021). The decrease in revenue can be mainly attributable to lower development income on completion of certain projects last year and reduction in contractual price on core transaction services.

Net profit for the year ended 31 March 2022 decreased to £15,774,000 from £18,964,000 (2021). The decrease in profit before tax is mainly due to decrease in revenue from development income by £1.5m, reduction in contractual price on core transaction services resulted in lower revenue by £2m, increase in staff costs by £1.3m, increase in expenses incurred towards Digital Processing Services Programme Build Agreement project by 1.5m. This is partly offset by lower consultancy cost of £2.3m.

The net assets of the Group increased from £50,860,000 (2021) to £73,562,000 in 2022. The increase in net assets mainly attributed to the decrease in retirement benefit obligation by £10m due to higher actuarial gains of £7m recognised on the backdrop of favorable financial assumptions and consequential higher return on plan assets along with increase in cash and cash equivalents balances mainly due non-payment of dividend in current year.

Two joint venture groups (JV's) provide insurance processing and settlement services and claims adjusting, processing and recoveries services to the Lloyd's and London Insurance Market. These services are currently supported on aging legacy mainframe systems. On 5 November 2020 Corporation of Lloyd's (Lloyd's) published Blueprint Two which sets out their strategy to deliver profound change in the Lloyd's market through digitalisation. The Digital Processing Services Programme will implement a transformation of the London Market's central processing and claims services with digital channels aligned to open industry standards and allowing the London Market to move to structured data capture and automated processing. This transformation will be supported by transitional services and components to ease the transfer of the Market from Heritage Services to Core Digital Services.

The Vision is to create a London Market wide digital framework that:

1. Provides customers and distribution partners with solutions specifically designed for them;
2. It is underpinned by a data-first approach;
3. Provides the greatest value for customers assured by better access, relevant products and lower costs of doing business.

At the end of the financial year the business agreed a 4-year extension of the centralized processing and IT services contracts. At the date of the annual report, the Directors are not aware of any changes in the Company's activities in the foreseeable future.

Principal activities

The principal activity of Ins-sure Holdings Limited, registered Company number 04202239, and its subsidiaries ("XIS" or "the Group") is the provision of business processing services to Lloyd's and London insurance market. These services relate to premiums, claims, accounting and settlement; policy production and ancillary insurance related activities, primarily the development of software to support the principal activity.

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INS-SURE HOLDINGS LIMITED

Strategic report for the year ended 31 March 2022 (continued)

Principal risks and uncertainties

Management review risk proactively and endeavor to keep the Group at an acceptable level of overall business risk. The Director of Risk & Compliance oversees an active Governance, Risk & Compliance program, and assurance is provided through effective controls with review & assessment by the Internal Audit Function. The execution of the above strategy is subject to many financial and non-financial risks which are recorded and monitored in the Group's risk register, including:

Enterprise Risk Management

Strong risk management is key to the controlled risk-taking and risk appetite that underpins XIS' risk management program. Risk Management is mandated to ensure that the legal entity has the necessary expertise, framework and infrastructure to support good risk-taking. In addition, it monitors and ensures adherence to applicable frameworks and reporting activities.

Risk Management is embedded throughout the business. XIS has a Director of Risk and Compliance and risk team ("Risk") aligned to the business structure, to ensure effective risk oversight. Risk has an independence approach to the oversight and control of the business' risks.

Risk-taking is steered by the Risk Appetite Framework, which is regularly reviewed and approved by the Boards. The risk appetites facilitate discussions about where and how XIS deploy its resources in the context of the business opportunities. The appetites set clear boundaries to risk-taking.

The risk model is integrated in the business' strategy setting and provides a meaningful assessment of the risks to which XIS are exposed and represents an important tool for managing its business.

Risk continuously reviews and updates its Risk Management Framework and parameters to reflect the experiences and changes in the risk environment and current best practice.

As a technology and service provider to Lloyd's of London and the London insurance Market, XIS' most material risks relate to the **IT hardware** and **IT applications** it manages, including the **IT security** of the same. Key actions are in place to improve the risk profile of the hardware and the applications in place.

The service risks in relation to **people resourcing** require appropriate management and control to maintain delivery requirements. To that end the inflationary environment has a natural impact on risk, which is why the people strategy has been and remains an important driver of the controls.

Given its business model, the **financial** risks are relatively low given the long-term service commitment and diversification of its client base. This risk is mitigated by the execution of the extension of its core services contract with the Market. In addition, its clients' commitment to the transformation of services towards a digital services delivery significantly mitigate the long-term financial risks.

Given the long-term commitment to delivering new digital services to its clients, the **project delivery** risks will naturally increase. The expansion of the transformation team is a key control in managing the risks.

The key regulatory risks are in relation to **Sanctions** and **Data Protection**. Sanctions is our largest financial crimes risk exposure. The fast-changing sanctions landscape (especially in response to the Ukraine conflict), highlighted some further sanctions mitigations required around operational screening processes and the need for additional resourcing in the compliance area. The Data Protection processes post GDPR implementation are now mature and risks are well controlled following the introduction of controls to meet new regulations. In addition, the most material data protection risks lie naturally with the clients in their capacity as data controllers.

Key controls are in place to manage our **fraud risk**. Our residual fraud risk is relatively low because the opportunities to commit fraud are low in comparison to those in other sectors. Also, the controls are well managed. Our **fraud risk** falls into several categories, Asset Misappropriation, Fraudulent Statements and Corruption (conflict of interest/bribery and extortion). Key controls focus on multiple financial reporting reviews, dual sign off requirements, access restrictions (physical and electronic barriers), clear working from home policies and processes, multi-factor authentication for accessing corporate systems, disk encryption on laptops, VPN software, enforced periodic password updates and multiple other measures. Employees periodically take data security and fraud awareness training. We also have a whistleblowing process in place

INS-SURE HOLDINGS LIMITED

Strategic report for the year ended 31 March 2022 (continued)

COVID-19

In relation to COVID-19, management constantly monitors the effects of the outbreak globally and the potential impact on the business. The outbreak increases uncertainty about the future prospects of the Company with key risk areas identified as liquidity, customer's ability to pay and possible operational disruption.

The Group has a strong liquidity position that means it will be able to sustain the business throughout this crisis and works to meet all expected and any unexpected cash requirements by taking steps to minimise short term debt and maximise cash. Customer ability to pay has not had a material impact up to date of signing the accounts and is constantly monitored in case action is required. Senior leadership is actively managing response through a COVID-19 Response Team that meets on a regular basis to deal with all operational issues as and when they arise.

There has been minimal operational disruption as IT infrastructure already in place has enabled nearly all office staff to quickly switch to a "working from home" model. Where this has not been possible to meet our customer's requirements steps have been implemented to provide COVID-19 safe workplaces meaning business continues. In addition, our employees continue to face challenges in their well-being, given the additional financial, family and health burdens that many employees have experienced and could continue to experience because of the COVID-19 crisis that may negatively impact our people's mental and physical health, engagement, retention and performance. Management is actively taking steps to ensure the protection and retention of staff and the associated corporate memory that are crucial to the Company's ability to weather this crisis and to rebuild when the opportunity arises.

Financial risk management

Given the size of the consolidated entities (consists of the Company plus Ins-sure Services Limited, LPSO Limited and London Processing Centre Limited), the Directors have not delegated the responsibilities of monitoring financial risks. The policies set by the Board of Directors are implemented by the finance department.

The Group is exposed to a variety of financial risks which are reviewed on a regular basis to limit the adverse effects on the financial performance. These are set out as follows:

(i) Foreign exchange risk:

The Group has limited foreign exchange risk as most of the trade is within the UK and is not denominated in a foreign currency.

(ii) Credit risk:

Credit risk arises from cash and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. Credit risk is managed on a Group basis.

The Group's bank, Royal Bank of Scotland has a rating of A-, hence the risk of holding cash with Royal Bank of Scotland is considered acceptable. The Group's credit risk with customers is limited as a significant proportion of annual income is either collected in advance via annual subscription or by direct settlement in the month following that when the service was provided. Where customers are provided with credit, regular credit control reviews are performed to monitor the collection of the debt and risk assessments are carried out for new customers.

(iii) Liquidity risk:

The Group actively monitors that it has sufficient funds for operations and any planned expansion.

(iv) Capital management risk:

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

(v) Interest rate risk:

The Company has no interest-bearing liabilities. The Company does not use derivative financial instruments as exposure levels are not material.

INS-SURE HOLDINGS LIMITED

Section 172 (1) of the Companies Act 2006 (The "Act") statement

The success of the Company's business is dependent on the support of all of its stakeholders. Building positive relationships with stakeholders that share our values is important to the Directors and working together towards shared goals assists us in delivering long term sustainable success. This culture is reinforced by the Directors' attention to their obligations under s172 of the Companies Act 2006. Section 172 requires that "a Director of a Company must act in the way he considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- a) the likely consequences of any decision in the long-term;
- b) the interests of the Company's employees;
- c) the need to foster the Company's business relationships with suppliers, customers and others;
- d) the impact of the Company's operations on the community and the environment;
- e) the desirability of the Company maintaining a reputation for high standards of business conduct; and
- f) the need to act fairly between members of the Company.

Feedback from stakeholders at an operational level is consistently considered by the Directors when making decisions. This is often provided by way of reporting and meetings which focus on the business strategy, performance and the impact of key decisions on stakeholder interests in the short and long term. Where possible, decisions that affect certain stakeholders are carefully discussed with the affected groups beforehand and are therefore fully understood and supported when taken. All decisions are made with the highest standards of conduct in mind, and in line with Group policies.

Details of the key stakeholders and how the Company engages with them are set out below.

Business values:

- As part of DXC's recent strategic transformation, the Company has adopted a 'people first' strategy in relation to both its employees and customers. Such an approach is unprecedented in the technology sector, and the Company is proud to lead the way in inspiring, engaging, and taking care of its employees, so that they can in turn continue to focus on the Company's customers and helping the wider DXC group to seize the market.
- Linking to this 'people first' strategy, the Group also recently introduced a new set of values which foster a culture of inclusion, belonging and corporate citizenship. These are: Deliver, Collaborate, Community, Care, and 'Do the Right Thing'.
- The Company has quarterly Board meetings to ensure that any short-term gains, such as the receipt of loans or the Company's involvement in other inter-company transactions or projects, are given the appropriate time to be considered, and a conclusion reached as to whether such action is in the best interests of the Company, as well as for its shareholders and other stakeholders.
- Any inter-company transactions, or those with inter-company impact, must first be reviewed and approved by the Corporate Finance Executive Committee to ensure the Company's compliance with the DXC Group policies and procedures on such.
- The Company follows an irregular dividend policy with payments recommended by the Board based on business performance and anticipated future investment requirements.

INS-SURE HOLDINGS LIMITED

Strategic report for the year ended 31 March 2022 (continued)

Section 172 (1) of the Companies Act 2006 (The "Act") statement (continued)

Employees:

- Over the financial year in question, the Company repeated its "all employee engagement survey" comprising the original twenty-two questions issued in FY20, as well as an additional six questions on covid response and inclusion and belonging.
- Participation in survey was up from 59% in FY21 to 69% this year, and engagement showed a ten-point increase.
- Results have been shared at a global, regional and Company level, and the Directors will work alongside HR and managers to continue to drive improved engagement.
- The Company has also taken a number of steps to ensure a safe working environment for its employees during the unprecedented COVID-19 Pandemic. Such measures include conducting regular communications to keep employees informed of the health and safety measures in place at company facilities, creating a dedicated COVID-19 and Health & Safety site to keep employees informed of relevant updates in real-time, and establishing a Mental Health Matters program, with the aim of increasing awareness around the impact of COVID-19 on mental health, and providing practical and educational advice to support with these challenges.

Customers and business:

- To ensure that the Company's business is conducted in a morally appropriate and ethical manner, the Company's code of conduct is reviewed on an annual basis to refresh and reinforce the importance of compliance with DXC policy and applicable laws.
- The Company has account and delivery teams for its largest customers to ensure that it can continuously engage with customers and drive the Company's services and the customer's business forward.
- The Company develops and maintains a comprehensive governance regime which includes structured open contact at multiple levels including operational, commercial, and finance forums, and also executive level interaction up to and including the Customer and DXC CEOs. As a result of this structure, any issues that do arise can be dealt with at the appropriate level and with subject matter experts.
- The Company has an established "Voice of the Customer" programme, the purpose of which is to interview and survey samples of the Company's key customer base in order to capture their views on what the Company could do better. By collecting and analysing feedback throughout the customer journey, the Company can deliver superior business impact by focussing on common areas for improvement to promote enhanced customer satisfaction and build deeper, long-standing partnerships.

Suppliers:

- The Company actively manages its suppliers through its Supplier Relationship Management Programme which gives suppliers contact and feedback at all layers of the business in an effort to maintain a reputation for efficient communication and transfer of information.
- The Company holds regular reviews with its supplier's account or operational, finance and sales teams, with overall governance from the Company's Supply Chain organisation and in compliance with DXC policies.
- This process allows both the supplier and the Company to feedback on performance and further commercial opportunities, and also address any issues.
- During FY22, the Company submitted a Responsible Supply Chain survey to some of its suppliers, in order to ensure that they are meeting, and better exceeding, environmental standards. Those identified as high-risk were passed on to DXC's supply chain management to undertake a more in-depth review with the supplier and to work to resolve the issues identified within three months.

INS-SURE HOLDINGS LIMITED

Strategic report for the year ended 31 March 2022 (continued)

Section 172 (1) of the Companies Act 2006 (The "Act") statement (continued)

Communities and environment:

- At a Corporate level, DXC has set a number of environmental targets to reduce the carbon, waste and water impacts the organisation has. These goals are embedded into the Company strategy and the approaches being taken.
- The Company implemented a Virtual First program, which allows employees to embrace a more flexible and agile work experience and move to a largely virtual-first workforce. These programs will reduce DXC's GHG emissions, overall energy consumption and the dependence on employee daily work commutes and business travel.
- Electricity purchased by the Company, where in direct control, is 92.7% from verified renewable electricity sources, including across all data centre operations.
- IT asset disposal, including servers, computers, laptops and screens from Company and customer operations are reused where possible for a second life. Some of these items are distributed to schools and charities.
- The Company is proud to support the DXC Dandelion programme which was introduced in February 2021 within the UK to support and celebrate the talents and skills of individuals on the autistic spectrum. The programme aims to help such individuals build valuable skills to pursue a career in information technology.
- Mental Health First Aiders in the UK. We have trained over 60 staff as Mental Health First Aiders in the UK to support our people.
- Rise Up Programme in EMEA. The Rise Up Programme is an EMEA-wide leadership development programme, designed to promote women and non-binary people into job levels where they are currently under-represented.



INS-SURE HOLDINGS LIMITED


Strategic report for the year ended 31 March 2022 (continued)

Key performance indicators

The Board measures this progress based on the KPIs below:

	31 March 2022	31 March 2021	Commentary
Change in revenue (%)	(4.0)	(0.3)	Year on Year revenue decrease expressed as a percentage. The decrease in revenue can be mainly attributable to lower development income on completion of certain projects last year and reduction in contractual price on core transaction services.
Profit margin (%)	18.7	21.6	Profit margin is the ratio of profit after tax to revenue expressed as a percentage. The decrease in profit is mainly due to decrease in revenue from development income, contractual price down on core transaction services, increase in staff costs and increase in expenses incurred towards JSP project, partly offset by lower consultancy cost.
Net Assets (£'000)	73,562	50,860	The increase in net assets mainly attributed to the decrease in retirement benefit obligation by £10m due to higher actuarial gains of £7m recognised on the backdrop of favorable financial assumptions and consequential higher return on plan assets along with increase in cash and cash equivalents balances mainly due non-payment of dividend in current year.
Volume processed: premiums and policies (million)	2.1	1.9	Number of premium and policies processed during the year.
Service turnaround time – Policies (days)	2.9	2.6	Performance remains inside “5-day Service Level Agreement”.
Service turnaround time – Premiums (days)	2.7	2.1	Performance remains inside “5-day Service Level Agreement”.
Employees (numbers)	289	279	Average number of permanent staff employed during the year.

Approved by the Board and signed on its behalf by:


Daljeet Singh Jattla
Director
November 21, 2022

INS-SURE HOLDINGS LIMITED

Directors' report for the year ended 31 March 2022

The Directors present their annual report and consolidated audited financial statements for Ins-sure Holdings Limited ("the Group") for the year ended 31 March 2022.

Principal Activity

Principal activity has been disclosed in page 2 of Strategic report and forms part of this report by cross-reference.

Directors

The Directors who held office during the year, up to the date of signing the financial statements are listed on page 1 and forms part of this report by cross reference.

Political contributions

The Group made no political contributions during the year ended 31 March 2022 (2021: £nil).

Future development

The future development has been disclosed in page 2 of Strategic report and forms part of this report by cross-reference.

Events after the end of the reporting year

Details of significant events since the balance sheet date are contained in note 26 to the financial statements.

Research and development

During the year, the Group incurred research and development cost amounting to £2,243,500 (2021: £2,200,000).

Branches outside the UK

The Group has no branches outside UK as defined in section 1046(3) of Companies Act 2006.

Director's liabilities

The Group has granted indemnity to its Directors against liability in respect of proceedings brought by third parties, subject to conditions set out in section 234 of the Companies Act 2006. Such qualifying third-party indemnity provision was in force during the year and is in force as at the date of approving the Director's report.

Financial risk management

Performance and finance risk management is an integral part of the Group's management processes. Details of the Group's risk management objectives and policies are set out in the Strategic report on page 4 and form part of this report by cross reference.

Dividends

No dividend was declared or paid during the year ended 31 March 2022 and up to date of approval of this report (2021: A dividend of £15,000,000 was paid on 17 December 2020 for the year ended 31 March 2020 and a final dividend of £10,000,000 was paid on 30 July 2020 for the year ended 31 March 2019).

Going concern

The Directors believe that preparing the financial statements on the going concern basis is appropriate based on projections for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements. The projections were subjected to sensitivity analysis over a range of scenarios and considered the liquidity of the business as well as profitability. The business has been able to maintain operations and business activity throughout government-imposed restrictions on movement in response to the current pandemic and expects to continue to do so. Assurance has been obtained from the ultimate parent company by way of letter of support that it will continue to provide financial support to enable the Group to meet its financial obligations for the foreseeable future.

In relation to COVID-19, management constantly monitors the effects of the outbreak globally and the potential impact on the business. Management is actively taking steps to ensure the protection and retention of staff and the associated corporate memory that are crucial to the Group's ability to weather this crisis and to rebuild when the opportunity arises. A going concern impact assessment has been completed that analysed the Group's current and future cash resources, access to existing and new financing facilities, including revolving facilities, the government support measures that have been announced and the customer base of the Group. As a result, management has a reasonable expectation of the Company's viability over the period of assessment and has concluded that there are currently no impediments of identifying the Group other than as a going concern.

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INS-SURE HOLDINGS LIMITED

Directors' report for the year ended 31 March 2022 (continued)

Going concern (continued)

The impact of the war in Ukraine and related events are considered to be not material, they do not affect amounts recognised as of 31 March 2022. The Directors consider that the war will not have any material impact for a period of at least twelve months from when the financial statements are authorised for issue, since the Company does not have any customers / suppliers / direct investments in Ukraine or Russia.

Financial instruments

The Group does not trade in derivative financial instruments. Capital instruments that contain an obligation to transfer economic benefit are classified as liabilities and are recorded at their net proceeds. Financial assets are initially recorded at cost and the return on such assets is accrued in the year to which it relates.

The Group's financial instruments comprise cash and various items such as trade receivables and trade payables that arise directly from its operations. The fair value of financial assets and liabilities is approximately equal to their book values.

Employment policies

The Group is committed to employment policies, which follow best practice, based on equal opportunities for all employees, irrespective of gender, race, colour, disability, marital status, age or religion. The Group is also committed to providing employees with information on matters of concern to them on a regular basis, so that the views of employees can be taken into account when making decisions that are likely to affect their interests.

Employees are kept well informed of performance and objectives of the Group through regular email communications and periodic briefings by senior management.

Employee involvement

The Group systematically provides employees with information on matters of concern to them, consulting them or their representatives regularly, so that their views can be taken into account when making decisions that are likely to affect their interests. Employee involvement in the Group and wider Xchanging and DXC Technology Groups is encouraged, as achieving a common awareness on the part of all employees of the financial and economic factors affecting the Group plays a major role in maintaining its results.

Engagement with suppliers, customers and others

The engagement with suppliers, customers and others has been disclosed in Section 172(1) statement on page 5 and form part of this report by cross-reference.

Disabled persons

It is the policy of the Group to offer appropriate training and career development to disabled persons as far as possible that are identical to other employees, in line with best practice. In the event of a member of staff becoming disabled every effort is made by the Group to continue employment and arrange appropriate retraining and offer opportunities for promotion.

Streamlined Energy and Carbon Report

The Energy and Carbon report provides an overview of the energy and carbon emissions under UK operational control and the mechanisms being put in place to manage these impacts.

The UK Government's 2018 Regulations launched the Streamlined Energy and Carbon Report (SECR) which required all large UK Companies to report their carbon emissions and energy usage on an annual basis. The regulations take effect from 1 April 2019 and cover financial reporting years starting after this date. This Group falls within scope of the SECR reporting obligations as a 'large' organisation (more than 250 people) and is required to report the following:

- UK energy use (to include as a minimum purchased electricity, gas and transport);
- Associated greenhouse gas emissions;
- At least one intensity ratio;
- Previous year's figures for energy use and GHG emissions;
- Information about energy efficiency action taken in the organisation's financial year;
- Methodologies used in calculation of disclosures.



INS-SURE HOLDINGS LIMITED

Directors' report for the year ended 31 March 2022 (continued)

Streamlined Energy and Carbon Report (continued):

Baseline and reporting periods

The energy and carbon data, including energy efficiency action and methodologies used, of XIS Group are included in the energy and carbon report of CSC Computer Sciences Limited ("CSC") and the key consolidated data are reproduced and summarised below. The data for XIS Group are included in the report of CSC because Xpanse Limited, XIS Group's immediate parent with 50% holdings, is an affiliate of CSC. CSC is one of DXC Technology Group's, main trading Companies in the UK.

For the full energy and carbon report refer to the financial statements of CSC Computer Sciences Limited, which is available on the website of Companies House. The financial year runs from April to March. The previous year is taken as the comparison reporting (baseline) year, April 2020 – March 2021. *Prior year information has been disclosed for information purpose only.*

UK Energy use:

Energy (kWh)	31 March 2022	31 March 2021	% change
Natural gas	4,692,383	2,356,758	99%
Diesel	457,589	1,278,447	(64%)
Electricity	69,163,867	67,325,251	3%
Transport - Group vehicles	-	5,983	(100%)
Transport - Personal vehicles	413,490	24,079	1,617%
Total energy use	74,727,329	70,990,518	5%

Associated greenhouse gas emissions:

Location based GHG emissions:

GHG emissions (tCO ₂ (e))	31 March 2022	31 March 2021	% change
Scope 1 – Gas	859	433	98%
Scope 1 – Diesel	118	328	(64%)
Scope 1 - Transport	-	1	(100%)
Total Scope 1	977	762	28%
Total Scope 2 - Electricity	14,686	15,696	(6%)
Total Scope 3 - Personal vehicles	102	6	1,600%
Total scopes 1, 2 & 3	15,765	16,464	(4%)

Market based GHG emissions:

GHG emissions (tCO ₂ (e))	31 March 2022	31 March 2021	% change
Scope 1	977	762	28%
Scope 2	758	1,381	(45%)
Scope 3	102	6	1,600%
Total scopes 1, 2 & 3	1,837	2,149	(15%)

INS-SURE HOLDINGS LIMITED

Directors' report for the year ended 31 March 2022 (continued)

Streamlined Energy and Carbon Report (continued):

Intensity ratio:

Location based GHG emissions per unit floor area:

GHG emissions (kgCO ₂ (e) per m2 floor area)	31 March 2022	31 March 2021	% change
Scope 1	14	11	27%
Scope 2	208	221	(6%)
Scope 3	1	-	100%
Total scopes 1, 2 & 3	223	232	(4%)

Energy used is predominantly in buildings and the site portfolio is variable year on year. Floor area is therefore used as the intensity metric to evaluate efficiency of space. From financial year 2021 to financial year 2022, floor area reduced by 0.5% reflecting the Company's move to a "Virtual First" approach.

Independent auditor

Deloitte LLP have been appointed as auditor for the year ended 31 March 2022 and have indicated their willingness to continue in the office.

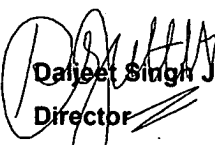
Disclosure of information to auditor

Each Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Group's auditor are unaware; and
- he/she has taken all steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Group's auditor are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418(2) of the Companies Act 2006.

Approved by the Board and signed on its behalf by:


Darjeet Singh Juttla
Director
November 21, 2022

INS-SURE HOLDINGS LIMITED

Directors' responsibilities statement

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the group financial statements in accordance with International Financial Reporting Standards (IFRSs) in conformity with the requirements of the Companies Act 2006 and the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 year.

In preparing the parent company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

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

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group 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 the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.



INS-SURE HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INS-SURE HOLDINGS LIMITED (continued)

Report on the audit of the financial statements

Opinion

In our opinion

- the financial statements of Ins-Sure Holdings Limited (the 'parent company') and its subsidiaries (the 'Group') give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 March 2022 and of the Group's profit and parent company's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards (and International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB)
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated and parent company income statement;
- the consolidated statement of comprehensive income;
- the consolidated and parent company balance sheets;
- the consolidated and parent company statement of changes in equity;
- the consolidated and parent company cash flow statement; and
- the related notes 1 to 26 for the Group and notes 1 to 17 for the parent company.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law, United Kingdom adopted international accounting standards and IFRSs as issued by the IASB. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis of 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 Group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Conclusion relating to going concern

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.

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 Group's and parent 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.

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

INS-SURE HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INS-SURE HOLDINGS LIMITED (continued)

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the parent 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 Group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

We considered the nature of the Group's industry and its control environment and reviewed the Group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and internal audit about their own identification and assessment of the risks of irregularities.

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

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act 2006, Corporation Tax, VAT, PAYE and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included Office of financial sanctions and Office of Foreign Assets Control (OFAC), General Data Protection Regulation (GDPR), Bribery Act 2010 and Health and Safety Act.

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



INS-SURE HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INS-SURE HOLDINGS LIMITED (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

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

Revenue Recognition - IFRS 15 considerations for significant new contractual arrangement

- Obtained the contract and critically assessed the contract with respect to the requirements of IFRS 15.
- obtained Management's assessment of the accounting for contract and critically assessed the accounting judgments adopted to determine if these were in line with IFRS 15.
- performed inquiries of individuals external to Finance to understand the nature of the performance obligations under the contract.
- inspected the underlying accounting records to determine that the treatment was consistent with that adopted in Management's assessment of the accounting for the contract.

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

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

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

INS-SURE HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INS-SURE HOLDINGS LIMITED (continued)

Matters on which we are required to report by exception

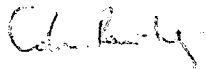
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the Group's and parent 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 Group's and parent 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 Group's and parent company's and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Colin Rawlings FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
21 November 2022



INS-SURE HOLDINGS LIMITED

Consolidated Income Statement for the year ended 31 March 2022

	Note	31 March 2022 £'000	31 March 2021 £'000
Revenue	4	84,178	87,633
Cost of providing services		(49,525)	(51,138)
Gross profit		34,653	36,495
Administrative expenses		(14,834)	(12,337)
Operating profit	5	19,819	24,158
Finance income	7	50	5
Finance costs	7	(41)	(93)
Profit before income tax		19,828	24,070
Income tax	8	(4,054)	(5,106)
Profit for the year		15,774	18,964

The above results are wholly attributable to continuing operations.

Notes 1 to 26 form an integral part of these consolidated financial statements.

INS-SURE HOLDINGS LIMITED

Consolidated statement of comprehensive income for the year ended 31 March 2022

	Note	31 March 2022 £'000	31 March 2021 £'000
Profit for the year		15,774	18,964
Items that will not be reclassified to profit or loss			
Remeasurement gain of retirement benefit assets	19	9,238	1,037
Tax charge relating to these items	8	(2,310)	(197)
Other comprehensive income for the year		6,928	840
Total comprehensive income for the year		22,702	19,804

Notes 1 to 26 form an integral part of these consolidated financial statements.


INS-SURE HOLDINGS LIMITED

Consolidated Balance sheet as at 31 March 2022

	Note	31 March 2022 £'000	31 March 2021 £'000
Assets			
Non-current assets			
Property, plant and equipment	11	364	294
Intangible assets	10	15,858	23,138
Right-of-use assets	12	958	1,298
Deferred tax assets	16	-	657
Retirement benefit assets	19	10,995	629
Trade and other receivables	13	24,907	-
Total non-current assets		53,082	26,016
Current assets			
Trade and other receivables	13	15,317	15,211
Cash and cash equivalents	14	62,457	38,851
Current income tax assets		2,174	762
Total current assets		79,948	54,824
Total assets		133,030	80,840
Liabilities			
Current liabilities			
Trade and other payables	15	(55,278)	(28,515)
Lease liabilities	17	(388)	(372)
Total current liabilities		(55,666)	(28,887)
Net current assets		24,282	25,937
Total assets less current liabilities		77,364	51,593
Non-current liabilities			
Lease liabilities	17	(594)	(958)
Deferred tax liabilities	16	(1,895)	-
Trade and other payables	15	(1,313)	(135)
Total non-current liabilities		(3,802)	(1,093)
Total liabilities		(59,468)	(29,980)
Net assets		73,562	50,860
Equity			
Share capital	20	4	4
Share premium	20	2,061	2,061
Merger reserve	20	7,938	7,938
Retained earnings	20	63,559	40,857
Total equity		73,562	50,860

Notes 1 to 26 form an integral part of these consolidated financial statements.

The consolidated financial statements and notes thereto of the Group on pages 18 to 51 were approved and authorised for issue by the Board of Directors on 2022 and signed on its behalf by


Daljeet Singh Juttla
 Director
 November 21, 2022

Registered number: 04202239

INS-SURE HOLDINGS LIMITED

Consolidated statement of changes in equity for the year ended 31 March 2022

	Note	Share capital £'000	Share premium £'000	Merger reserve £'000	Retained earnings £'000	Total equity £'000
Total equity at 1 April 2020		4	2,061	7,938	46,053	56,056
Profit for the year		-	-	-	18,964	18,964
Other comprehensive income for the year		-	-	-	840	840
Total comprehensive income for the year		-	-	-	19,804	19,804
		4	2,061	7,938	65,857	75,860
Transactions with owners in their capacity as owners:						
Dividend paid during the year	9	-	-	-	(25,000)	(25,000)
Balance at 31 March 2021		4	2,061	7,938	40,857	50,860
Profit for the year		-	-	-	15,774	15,774
Other comprehensive income for the year		-	-	-	6,928	6,928
Total comprehensive income for the year		-	-	-	22,702	22,702
		4	2,061	7,938	63,559	73,562
Transactions with owners in their capacity of owners:						
Dividend paid during the year	9	-	-	-	-	-
Balance at 31 March 2022		4	2,061	7,938	63,559	73,562

For a description of the nature and purpose of each reserve within shareholders' equity refer to note 20. Notes 1 to 26 form an integral part of these consolidated financial statements.

INS-SURE HOLDINGS LIMITED

Consolidated statement of cash flows for the year ended 31 March 2022

	Note	31 March 2022 £'000	31 March 2021 £'000
Cash flows from operating activities			
Cash generated from operations	18	26,055	15,076
income taxes paid		(2,071)	(3,957)
Net cash inflow from operating activities		23,984	11,119
Cash flows used in investing activities			
Additions to intangible assets		(241)	(1,468)
Addition to property, plant, and equipment		(197)	(328)
Interest received	7	50	5
Contribution to capital expenditure by related parties		431	-
Net cash outflow used in investing activities		43	(1,791)
Cash flows from financing activities			
Dividend paid to Group's shareholders	9	-	(25,000)
Interest paid	7	(39)	(46)
Repayment of the lease liabilities		(382)	(354)
Net cash inflow/(outflow) used in financing activities		(421)	(25,400)
Net increase/(decrease) in cash and cash equivalents		23,606	(16,072)
Cash and cash equivalents at 1 April		38,851	54,923
Cash and cash equivalents at 31 March		62,457	38,851

Notes 1 to 26 form an integral part of these consolidated financial statements.

INS-SURE HOLDINGS LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2022

1) General information

The principal activity of Ins-sure Holdings Limited, registered Company 04202239, and its subsidiaries ("XiS" or "the Group") is the provision of business processing services to Lloyd's and London Insurance market. These services relate to premiums, claims, accounting and settlement, policy production and ancillary insurance related activities, primarily the development of software to support the principal activity. Ins-sure Holdings Limited is a private company incorporated in the United Kingdom under the Companies Act 2006, limited by shares and registered in England and Wales.

2) Summary of Significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. These financial statements are presented in pounds sterling which is the currency of the primary economic environment in which the Group operates.

Basis of preparation

The consolidated financial statements of Ins-sure Holdings Limited have been prepared in accordance with International Financial Reporting Standards (IFRS) in conformity with the requirements of the Companies Act 2006. The financial statements have been prepared under the historical cost convention. The preparation of the consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

Going concern

The Directors believe that preparing the financial statements on the going concern basis is appropriate based on projections for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements. The projections were subjected to sensitivity analysis over a range of scenarios and considered the liquidity of the business as well as profitability. The business has been able to maintain operations and business activity throughout government-imposed restrictions on movement in response to the current pandemic and expects to continue to be do so. Assurance has been obtained from the ultimate parent company by way of letter of support that it will continue to provide financial support to enable the Group to meet its financial obligations for the foreseeable future.

In relation to COVID-19, management constantly monitors the effects of the outbreak globally and the potential impact on the business. Management is actively taking steps to ensure the protection and retention of staff and the associated corporate memory that are crucial to the Group's ability to weather this crisis and to rebuild when the opportunity arises. A going concern impact assessment has been completed that analysed Group's current and future cash resources, access to existing and new financing facilities, including revolving facilities, the government support measures that have been announced and the customer base of the Group. As a result, management has a reasonable expectation of the Group's viability over the period of assessment and has concluded that there are currently no impediments of identifying the Group other than as a going concern.

The impact of the war in Ukraine and related events are considered to be not material, they do not affect amounts recognised as of 31 March 2022. The Directors consider that the war will not have any material impact for a period of at least twelve months from when the financial statements are authorised for issue, since the Company does not have any customers / suppliers / direct investments in Ukraine or Russia.

INS-SURE HOLDINGS LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2022 (continued)

2) Summary of Significant accounting policies (continued)

Adoption of new and revised Standards

New or amended Accounting Standards and Interpretations applied

The Group has adopted all the new, revised or amending Accounting Standards and Interpretations issued by the Financial Reporting Council ('FRC') that are mandatory for the current reporting year. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

- Amendments to IFRS 9 and IFRS 7 - Impact of the initial application of Interest Rate Benchmark Reform - effective for annual years beginning on or after 1 January 2021.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

There are no other amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 March 2022 have had a material impact on the Group.

New standards and interpretations not yet applied

At the date of authorisation of these financial statements, the following new and revised IFRSs, amendments and interpretations that are potentially relevant to the Group, and which have not been applied in these Financial Statements, were in issue but not yet effective.

- Amendments to IAS 16 - Property, Plant and Equipment: Proceeds before intended use 1 January 2022;
- Annual Improvements to IFRS Standards 2018-2021 Cycle - Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, and IFRS 16 Leases - 1 January 2022;
- Amendments to IFRS 3 - Reference to the Conceptual Framework – 1 January 2022;
- Amendments to IAS 37* - Onerous Contracts – Cost of Fulfilling a Contract – 1 January 2022;
- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current – 1 January 2023;
- Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies – 1 January 2023;
- Amendments to IAS 8 - Definition of Accounting Estimates – 1 January 2023; and
- Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction – 1 January 2023;

The Directors do not expect that the adoption of the Standards listed above will have impact on the financial statements of the Group in future years except as noted below:

*IAS 37- *Onerous Contracts - Cost of fulfilling a Contract*. This applies to the contracts for which the entity has not yet fulfilled all its obligations at the time of application of this amendment. The Directors will carry out the assessment of the impact during the next financial year.

Consolidation

The Group financial statements represent the consolidation of the results of the Group and all its subsidiaries made up to 31 March 2022 with uniform accounting policies being adopted across the Group.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation, and the elimination of profits/ losses on the intra Group transactions.

INS-SURE HOLDINGS LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2022 (continued)

2) Summary of Significant accounting policies (continued)

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which Ins-sure Holdings Limited and its subsidiaries operate ('the functional currency'). The financial statements are presented in 'Pounds Sterling' (£), which is also the functional currency of Ins-sure Holdings Limited.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Revenue

Revenue is stated exclusive of value added tax. Revenue in respect of administration services includes subscription fees and transaction charges. Subscription fees are recognised in the income statement on a straight-line basis according to the year to which they relate. Transactional revenue for these services is recognised in the year in which the transaction takes place.

Revenue in respect of Business Process Services contracts is divided into an implementation phase and a service provision phase. Revenue and attributable profit are accordingly recognised on a percentage completion basis. Revenue in respect of the provision of post-implementation administration services to Business Process Services customers is recognised in the year to which the service relates.

Revenue in relation to repetitive service contracts is recognised on a straight-line basis over the period to which the contract relates. Payment for services is not due from the customer until the services are complete and therefore a contract asset is recognised over the period in which the services are performed representing the entity's right to consideration for the services performed to date. A contract liability is recognised for revenue relating to the services for which payment is received at the time of the initial sales transaction and is released over the service period.

Time and Materials contracts: Revenue is recognised over time at agreed-upon billing rates when services are provided.

Unit-price contracts: Revenue is recognised over time based on unit metrics (i.e. quantity mechanism subject to a quarterly minimum volume commitment [lower threshold] and maximum volume banding [upper threshold] of the baseline volume) multiplied by the agreed upon contract unit price, or when services are delivered.

Fixed-price contracts: For certain fixed-price contracts, including (but not limited to) Transition Services for a period, revenue is recognised over time using a method that measures the extent of progress towards completion of a performance obligation, generally using a cost-input method. This is referred to as the percentage-of-completion cost-to-cost method.

Under the percentage-of-completion cost-to-cost method, revenue is recognised based on the proportion of 'Total Cost Incurred' to 'Estimated Total Costs at Completion'. A performance obligation's Estimated Cost at Completion includes all direct costs such as materials, labour, subcontractor costs, overhead, and a rateable portion of general and administrative costs. If output or input measures are not available or cannot be reasonably estimated, revenue is deferred until progress can be measured. Costs are not deferred unless they meet the criteria for capitalisation.

Under the percentage-of-completion cost-to-cost method, progress towards completion is measured based on either achievement of specified contract milestones, costs incurred as a proportion of estimated total costs, or other measures of progress when appropriate. Profit each year is reported at the estimated profit margin to be achieved on the overall contract.

INS-SURE HOLDINGS LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2022 (continued)

2) Summary of Significant accounting policies (continued)

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the year in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; lease contract modification, certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Intangible assets

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent year.

Computer software development costs recognised as assets are amortised over a period of 3 – 7 years based on estimated useful life. Payments made by external parties as a contribution to the development of the Group's computer software programmes are recognised as a contra asset at the date at which all criteria for the receipt of the payments have been met.

INS-SURE HOLDINGS LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2022 (continued)

2) Summary of Significant accounting policies (continued)

Property, plant, and equipment

Property, plant, and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial year in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Leasehold improvements	10% / term of lease
Computer and related equipment	3-7 years
Furniture & Fittings	5-10 years

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Right-of-use assets include only land and buildings and thus the depreciation is calculated over the unexpired period of the lease which is between 1-11 years. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Impairment of non-financial assets

Non-financial assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

INS-SURE HOLDINGS LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2022 (continued)

2) Summary of Significant accounting policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised in the Group's Balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Financial asset

Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using effective interest method, less any appropriate provision for impairment. The Group applies IFRS 9 simplified approach to measure the expected credit loss which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

They are included in current assets, except for payment terms greater than twelve months after the end of the reporting year. These are classified as non-current assets.

Contract assets

Contract assets are recognised when the Group has transferred goods or services to the customer but where the Group is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Impairment of financial assets

The Group assesses at the end of each reporting year whether there is objective evidence that a financial asset is impaired. The Group applies IFRS 9 simplified approach to measure the expected credit loss which uses a lifetime expected loss allowance for all financial assets.

Derecognition of a financial asset

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers, nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and recognises a collateralised borrowing for the proceeds received.

Cash and cash equivalents

Cash and cash equivalents include cash at banks and bank overdrafts. In the balance sheet, bank overdrafts, if any, are shown within borrowings in current liabilities.

Financial liability

Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Contract liabilities

Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

INS-SURE HOLDINGS LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2022 (continued)

2) Summary of Significant accounting policies (continued)

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Retirement benefits

The Group operates various post-employment schemes, including both defined benefit and defined contribution pension plans.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior years. A defined benefit plan is a pension plan that is not a defined contribution plan.

Defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting year less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to shareholders' funds in other comprehensive income in the year in which they arise.

The amount charged or credited to finance costs is a net interest amount calculated by applying the liability discount rate to the net defined benefit liability or asset. Past service costs are recognised immediately in the income statement.

For defined contribution plans, the Group pays contributions to privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Dividend distribution

Dividend distributions to the Group's shareholders are recognised as a liability in the Group's financial accounts in the year in which the dividends are approved by the Group's shareholders.

Current and deferred income tax

Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholder's funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholder's funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively

INS-SURE HOLDINGS LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2022 (continued)

2) Summary of Significant accounting policies (continued)

Current and deferred income tax (continued)

The current income tax expense is calculated based on the tax laws enacted or substantively enacted at the date of the balance sheet in the countries where the Group operates and generates taxable income. Provisions are made where appropriate on the basis of amounts expected to be paid to the tax authorities. Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the date of the balance sheet and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting year, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

3) Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting year. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future years.

The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Critical judgements in applying the Group's accounting policies

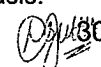
Critical judgements, apart from those involving estimations (which are dealt with separately below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements are given below:

(a) Revenue recognition

Most of the Group's revenue is recognised based on objective criteria and does not require significant estimates that may change over time. However, some arrangements may require significant judgements, including contracts subject to percentage-of-completion accounting, contracts that include multiple-element deliverables. These judgements are made on a contract-by-contract basis, which may have impact on the revenue being recognised in the Consolidated Income statement.

Multiple-element arrangements

Certain contracts provide a range of services or elements to our customers, which may include a combination of services, products, or both. As a result, significant judgement may be required to determine the appropriate accounting, including whether the elements specified in a multiple-element arrangement should be treated as separate units of accounting for revenue recognition purposes, and, when considered appropriate, how the total estimated revenue should be allocated among the elements and the timing of revenue recognition for each element. Allocation of total contract consideration to each element requires estimating the fair value of each element on a reasonable basis.



INS-SURE HOLDINGS LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2022 (continued)

3) Significant accounting judgements, estimates and assumptions (continued)

Critical judgements in applying the Group's accounting policies (continued)

(a) Revenue recognition (continued)

Multiple-element arrangements (continued)

Once the total estimated revenue has been allocated to the various contract elements, revenue for each element is recognised based on the relevant revenue recognition method for the services performed or elements delivered if the revenue recognition criteria have been met.

Contract modification

A contract modification is a legally binding change to the scope, price, or both of an existing contract. Contract modifications are reviewed to determine whether they should be accounted for as part of the original contract, the termination of an existing contract and the creation of a new contract, or as a separate contract, and whether they modify an embedded lease. This determination requires significant judgment, which could impact the timing of revenue recognition.

(b) Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

(c) Capitalisation of internally developed software

The capitalisation of internal-use software depends upon the stage of completion of the project. Judgement is exercised to determine the costs incurred to develop commercial software products to be capitalised after technological feasibility has been established and the costs incurred to establish technological feasibility are expensed as incurred. The capitalisation of costs is ended when all substantial testing has been completed. Any enhancements to software products are capitalised where such enhancements extend the life or significantly expand the marketability of such products.

Key sources of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year or in the financial year of the revision and future financial years if the revision affects both current and future years.

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

(a) Useful economic lives and residual value of intangible assets

The annual amortisation charge for intangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments and economic utilisation. The change in the estimates and assumptions relating to useful economic lives would have impact on the carrying value and the Income Statement.

(b) Defined benefit pension scheme

The Group has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends.

Details of the Group's defined benefit pension schemes are set out in note 19, including tables showing the sensitivity of the pension scheme obligations and assets to different actuarial assumptions. The effects of changes in the actuarial assumptions underlying the benefit obligation and discount rates and the differences between expected and actual returns on the schemes' assets are classified as actuarial gains and losses.



INS-SURE HOLDINGS LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2022 (continued)

4) Revenue

The tables below present revenue from continuing operations by the geographical location of customers and by category:

	31 March 2022 £'000	31 March 2021 £'000
United Kingdom	81,568	83,572
Continental Europe	1,519	2,939
Bermuda	824	791
Rest of World	267	331
Total Revenue	84,178	87,633

Analysis of revenue by category

	31 March 2022 £'000	31 March 2021 £'000
Annual License Fees	12,605	12,633
Services	2,827	5,157
Transaction Based	68,746	69,843
Total Revenue	84,178	87,633

Material customers

No customer accounted for greater than ten percent of the Group's net revenue.

Remaining performance obligations

Remaining performance obligations represent the aggregate amount of the transaction prices in contracts allocated to performance obligations not delivered, or partially undelivered, as of the end of the reporting year. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in scope of contracts, periodic revalidations, adjustments for revenue that has not materialised and adjustments for currency. The Group uses the practical expedient of omitting the disclosure of information on the remaining performance obligations because it has no significant transactions with individual expected contractual terms exceeding one year.

Contract balances

The table below provides information about the balances of the Group's trade receivables and contract assets and contract liabilities:

	31 March 2022 £'000	31 March 2021 £'000
Trade receivables, net	2,776	3,590
Contract assets	16	-
Contract liabilities – short term	8,701	7,496
Contract liabilities – long term	1,232	212

Revenue recognised in relation to contract liabilities

The table below shows how much of the revenue recognised in the current reporting year relates to carried forward contract liabilities:

	31 March 2022 £'000	31 March 2021 £'000
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	7,496	8,201

INS-SURE HOLDINGS LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2022 (continued)

4) Revenue (continued)

Revenue recognised in relation to prior years

No revenue has been recognised in the current financial year relating to prior years (2021: £nil).

5) Operating profit

Operating profit stated after expensing/(crediting)

		31 March 2022 £'000	31 March 2021 £'000
Depreciation and amortisation			
- Depreciation of property, plant and equipment	11	127	60
- Amortisation of other intangible assets	10	7,090	6,903
- Depreciation of right-of-use assets	12	376	368
- Amortisation of pre-contract costs		267	29
Audit fees payable to the Group's auditor		169	169
Operating lease charges		-	24
Royalty cost		4,167	4,375
Foreign exchange losses		10	4
Impairment charge/(reversal) of trade receivables		47	(50)
All audit fees payable to the Group's auditor comprise of the following:			
- The audit of the Company		15	15
- The audit of the Company's subsidiaries		30	30
- The audit of the Consolidated financial statements		124	124

6) Directors and employees

Directors

The Directors' emoluments paid by the Group were as follows:

	31 March 2022 £'000	31 March 2021 £'000
Aggregate emoluments	419	383
Pension contributions	12	12
Total	431	395

Two Directors contributed under the pension scheme in the current year (one Director in 2021).

During the current year, total amount paid to Directors amounts to £1,169,000 which was borne by CSC Computer Sciences Limited, EntServ UK Limited & Ins-Sure Services Limited (2021: £1,137,000 which was borne by CSC Computer Sciences Limited & Ins-Sure Services Limited). These entities are fellow undertakings within the DXC Technology Group.

Some of the Directors of the Group are employees of the Corporation of Lloyd's. The emoluments of these Directors were borne by the Corporation of Lloyd's.

Highest paid Director

The highest paid Director's emoluments were as follows:

	31 March 2022 £'000	31 March 2021 £'000
Aggregate emoluments	219	256

The highest paid Director was paid by EntServ Limited (2021: EntServ Limited).

INS-SURE HOLDINGS LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2022 (continued)

6) Directors and employees (continued)

Employees

The average monthly number of persons (including Executive Directors) employed by the Group during the year was:

	31 March 2022 Number	31 March 2021 Number
By activity		
Service delivery	274	272
Administration	15	7
	<u>289</u>	<u>279</u>
	31 March 2022 £'000	31 March 2021 £'000
Wages and salaries	10,650	9,658
Social security costs	1,178	959
Other pension costs	2,489	1,641
	<u>14,317</u>	<u>12,258</u>

Other pension cost includes £1,106,000 (2021: £429,000) for defined benefit scheme and the remaining £1,383,000 (2021: £1,212,000) relates to defined contribution scheme.

7) Finance income and costs

	31 March 2022 £'000	31 March 2021 £'000
Finance income		
Bank interest income	-	5
Net interest income on post-employment benefits	48	-
Other interest income	2	-
	<u>50</u>	<u>5</u>
Finance costs		
Net interest cost on post-employment benefits	-	(46)
Interest on lease liabilities	(37)	(47)
Bank interest expense	(4)	-
	<u>(41)</u>	<u>(93)</u>
Total finance costs		
	<u>9</u>	<u>(88)</u>
Net finance income/(costs)		

INS-SURE HOLDINGS LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2022 (continued)

8) Income tax

	31 March 2022 £'000	31 March 2021 £'000
Tax expense included in profit and loss		
Current tax:		
UK corporation tax on profit for the year	3,449	4,039
Adjustments in respect of prior years	363	533
Total current tax	3,812	4,572
Deferred tax:		
Origination and reversal of timing differences	450	534
Impact of change in tax rate	(208)	-
Total deferred tax	242	534
Income tax	4,054	5,106
Tax expense included in other comprehensive income		
	31 March 2022 £'000	31 March 2021 £'000
Deferred tax charge on post-employment benefit obligation	2,310	197
Total tax charge included in other comprehensive income	2,310	197

The tax expense for the year is higher (2021: higher) than the standard rate of corporation tax in the UK of 25% (2021:19%). The differences are explained below:

	31 March 2022 £'000	31 March 2021 £'000
Profit before tax	19,828	24,070
Profit multiplied by the standard rate of tax in the UK of 25% (2021:19%)	3,767	4,573
Effects of:		
Remeasurement of deferred tax- change in UK tax rate	(207)	-
Adjustments in respect of prior years	363	533
Other timing differences	108	-
Expenses not deductible for tax purposes	23	-
Income tax	4,054	5,106

The Finance Act 2021 included legislation to maintain the main rate of corporation tax at 19%. In addition, an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1st April 2023. This change was enacted at the balance sheet date, and any material impact has been reflected in the measurement of deferred tax balances. The rate of 25% (2021: 19%) has been used to calculate the deferred tax asset/(liability).

INS-SURE HOLDINGS LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2022 (continued)

9) Equity dividend

	31 March 2022 £'000	31 March 2021 £'000
Dividend declared and paid:		
2,000,000 ordinary A shares @ £nil per share (2021: 625p)	-	12,500
1,000,000 ordinary B shares: @ £nil per share (2021: 625p)	-	6,250
1,000,000 ordinary C shares: @ £nil per share (2021: 625p)	-	6,250
	<u>-</u>	<u>25,000</u>

10) Intangible assets

	Capitalised Software £'000	Software under construction £'000	Total £'000
Cost			
At 1 April 2020	63,383	3,034	66,417
Additions	-	1,468	1,468
Transfers	1,090	(1,090)	-
At 31 March 2021	64,473	3,412	67,885
Additions	-	241	241
Contribution received*	-	(431)	(431)
Transfers	696	(696)	-
At 31 March 2022	65,169	2,526	67,695
Accumulated amortisation			
At 1 April 2020	(37,844)	-	(37,844)
Charge for the year	(6,903)	-	(6,903)
At 31 March 2021	(44,747)	-	(44,747)
Charge for the year	(7,090)	-	(7,090)
At 31 March 2022	(51,837)	-	(51,837)
Net book value			
At 31 March 2022	13,332	2,526	15,858
At 31 March 2021	19,726	3,412	23,138

INS-SURE HOLDINGS LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2022 (continued)

10) Intangible assets (continued)

Capitalised software includes:

- Insurer's Market Repository and other premium processing platform related developments, with a carrying value of £4,715,000 at 31 March 2022 (2021: £7,514,000). Components are amortised over 5 years after they are complete.
- Central Services Refresh Programme (CSRP), with a carrying value of £8,617,000 at 31 March 2022 (2021: £12,212,000). Components are amortised over 7 years after they are complete.

Software under construction includes:

- Investments in Prop Treaty Software, with a carrying value £2,526,000 at 31 March 2022 (2021: £2,941,000).
- Other investments in digital services, with carrying value £nil at 31 March 2022 (2021: £471,000)

* During the year, the Corporation of Lloyd's made a contribution of £306,000 (2021: £nil) and IUA made a contribution of £125,000 (2021: £nil) towards the development of the Prop Treaty.

All contributions were at an arm's length basis and have been accounted for as a contra intangible asset.

Intangible asset amortisation of £7,090,000 (2021: £6,903,000) has been charged through cost of providing services.

11) Property, plant, and equipment

	Computer equipment	Leasehold improvements	Fixture & fittings and Office equipment	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 April 2020	17,873	1,872	1,079	20,824
Additions	302	21	5	328
At 31 March 2021	18,175	1,893	1,084	21,152
Additions	43	154	-	197
At 31 March 2022	18,218	2,047	1,084	21,349
Accumulated depreciation				
At 1 April 2020	(17,848)	(1,872)	(1,078)	(20,798)
Charge for the year	(55)	(2)	(3)	(60)
At 31 March 2021	(17,903)	(1,874)	(1,081)	(20,858)
Charge for the year	(114)	(12)	(1)	(127)
At 31 March 2022	(18,017)	(1,886)	(1,082)	(20,985)
Net book value				
At 31 March 2022	201	161	2	364
At 31 March 2021	272	19	3	294

Depreciation of £127,000 is charged through cost of providing services (2021: £60,000).

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INS-SURE HOLDINGS LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2022 (continued)

12) Right-of-use assets

	Land and buildings £'000
Cost	
At 1 April 2020	2,034
At 31 March 2021	2,034
Additions	36
At 31 March 2022	2,070
Accumulated depreciation	
At 1 April 2020	(368)
Charge for the year	(368)
At 31 March 2021	(736)
Charge for the year	(376)
At 31 March 2022	(1,112)
Net book value	
At 31 March 2022	958
At 31 March 2021	1,298

The maturity analysis of lease liabilities is presented in note 17.

INS-SURE HOLDINGS LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2022 (continued)

13) Trade and other receivables

	31 March 2022 £'000	31 March 2021 £'000
Current trade and other receivables		
Trade receivables	3,209	3,982
Less: provision for impairment of trade receivables	(433)	(392)
Net trade receivables	2,776	3,590
Amounts owed by fellow Group undertakings	934	200
Other receivables	793	1,500
Prepayments and contract asset	10,814	9,921
	15,317	15,211
Non-current trade and other receivables		
Prepayments	24,907	-
Total non-current trade and other receivables	24,907	-

The Directors consider that the carrying amount of trade receivables approximates their fair value.

Amounts owed by Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. The balances which are intended to be settled after 12 months have been classified as non-current liabilities.

Prepayment more than one year mainly relates to payment made to a Group company towards implementation of a project.

The table below shows the movement in ECL that has been recognised in trade and other receivables in accordance with the simplified approach set out in IFRS 9.

Movement in the provision for impairment	31 March 2022 £'000	31 March 2021 £'000
Balance at the beginning of the year	392	508
Impairment losses charged/(reversed)	41	(116)
Total	433	392

14) Cash and cash equivalents

Cash and cash equivalents fully consist of balances available in bank accounts.

Increase in bank balance is mainly due to non-payment of dividend during the current year whereas we had £25 million of dividend payout made during previous year.

INS-SURE HOLDINGS LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2022 (continued)

15) Trade and other payables

	31 March 2022 £'000	31 March 2021 £'000
Current trade and other payables		
Trade payables	1,404	1,032
Amounts owed to fellow Group undertakings	29,925	2,200
Taxation and social security	331	275
Other payables	9,951	14,980
Accruals and contract liability	11,340	10,028
Group relief payable	2,327	-
Total current trade and other payables	55,278	28,515
Non-current other payables		
Other payables	81	135
Contract liabilities	1,232	-
Total non-current other payables	1,313	135

Amounts owed to fellow Group undertaking are unsecured, interest free, have no fixed date of repayment and are repayable on demand. The balances which are intended to be settled after 12 months have been classified as non-current liabilities.

Increase of £28m is mainly on account of intercompany billing of £23m made to a Group company towards implementation of a project.

INS-SURE HOLDINGS LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2022 (continued)

16) Deferred tax

The provision for deferred tax consists of the following deferred tax assets:

	31 March 2022 £'000	31 March 2021 £'000
Deferred tax (liabilities)/assets	(1,895)	657
Total	(1,895)	657
	31 March 2022 £'000	31 March 2021 £'000
Deferred tax liabilities due within 12 months	(2,643)	(47)
Deferred tax assets due after more than 12 months	748	704
Total deferred tax (liabilities)/assets	(1,895)	657

	Other Provisions £'000	Accelerated tax depreciation £'000	Pensions £'000	Total assets £'000
At 1 April 2020	97	877	414	1,388
Charged to the income statement	(23)	(173)	(338)	(534)
Charged directly to other comprehensive expense	-	-	(197)	(197)
At 31 March 2021	74	704	(121)	657
Charged to the income statement	33	44	(319)	(242)
Charged directly to other comprehensive expense	-	-	(2,310)	(2,310)
At 31 March 2022	107	748	(2,750)	(1,895)

Deferred income tax assets are recognised to the extent that the realisation of the related tax benefit through future taxable profits is probable.

INS-SURE HOLDINGS LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2022 (continued)

17) Lease liabilities

	31 March 2022 £'000	31 March 2021 £'000
Current	388	372
Non-current	594	958
	<u>982</u>	<u>1,330</u>

The total cash outflow for leases during 2022 is £420,000 (2021: £400,000).

Maturity analysis – Undiscounted lease payments

	31 March 2022 £'000	31 March 2021 £'000
1 Year	407	400
2 Year	407	400
3 Year	204	400
4 Year	-	200
Total lease liability	<u>1,018</u>	<u>1,400</u>

Amount recognised in the statement of profit and loss

Particulars	31 March 2022 £'000	31 March 2021 £'000
Interest on lease liabilities	(47)	(47)
Expense relating to variable lease payments not included in the measurement of the lease liability	-	-

INS-SURE HOLDINGS LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2022 (continued)

18) Cash generated from operations

	31 March 2022 £'000	31 March 2022 £'000
Profit before income tax	19,828	24,070
Net finance (income)/costs	(9)	88
Net cash inflow from operating activities	19,819	24,158
Adjustment for non-cash item:		
- depreciation on Property Plant & Equipment	127	60
- amortisation of other intangibles	7,090	6,903
- depreciation of right-of-use assets	376	368
- amortisation of pre-contract costs	267	29
- impairment/(reversal) of trade receivables	47	(50)
	27,726	31,468
Changes in working capital:		
- (increase)/decrease in trade and other receivables	(25,904)	1,575
- increase/(decrease) in trade and other payables	25,361	(16,197)
- decrease in retirement benefit obligation	(1,128)	(1,770)
Cash generated from operations	26,055	15,076

19) Retirement benefits

Defined benefit scheme

Group operate two defined benefit pension schemes:

The London Processing Centre Limited Retirement & Death Benefits Scheme (the 'LPC Scheme')

The LPC scheme holds asset in a separately administered fund. The scheme provides retirement benefits on the basis of members' final salary. The assets and liabilities of the London Processing Centre Limited Retirement and Death Benefits Pension Scheme ("the LPC Scheme") were merged into the CSC Computer Sciences Ltd 2005 Pension Scheme (now known as the DXC Pension Plan) to form the Segregated LPC Section of this plan with effect from 26 March 2021.

The scheme pensions are updated in line with the retail price index. Plan assets held in the fund are governed by local regulations and practice in the United Kingdom. Responsibility for the governance of the plan – including investment decisions and contribution schedules – lies jointly with the Group and the Board of Directors of the fund.

The Xchanging Defined Benefit Scheme ('XDBS')

The XDBS holds assets in a separately administered fund. The scheme provides retirement benefits on the basis of members' final salary. The assets and liabilities of the Xchanging Defined Benefit Pension Scheme ("the XDBS Scheme") were merged into the CSC Computer Sciences Ltd 2005 Pension Scheme (now known as the DXC Pension Plan) to form the Segregated Xchanging Sections of this plan with effect from 12 February 2021.

The scheme pensions are updated in line with the retail price index.

Plan assets held in the fund are governed by local regulations and practice in the United Kingdom. Responsibility for the governance of the plan – including investment decisions and contribution schedules – lies jointly with the Group and the Board of Directors of the fund.

The risks of the schemes are as follows:

(a) Asset volatility:

The liabilities are calculated using a discount rate set with reference to corporate bond yields; if assets underperform this yield, this will create a deficit. The schemes hold a significant proportion of growth assets (equities, diversified growth fund and global absolute return fund) which, though expected to outperform corporate bonds in the long-term, create volatility and risk in the short-term.

INS-SURE HOLDINGS LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2022 (continued)

19) Retirement benefits (continued)

Defined Benefit Scheme (continued)

(b) Changes in bond yields:

A decrease in corporate bond yields will increase the value placed on the schemes' liabilities for accounting purposes, although this will be partially offset by an increase in the value of the schemes' bond holdings.

(c) Life expectancy:

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the liabilities.

(d) Inflation risk:

The majority of the schemes' benefit obligations are linked to inflation, and higher inflation will lead to higher liabilities (although, in most cases, caps on the level of inflationary increases are in place to protect against extreme inflation). The majority of the assets are either unaffected by or only loosely correlated with inflation, meaning that an increase in inflation will also increase the deficit.

The Trustees of the DXC Pension Plan are carrying out an actuarial valuation as at 30 June 2021. This valuation was completed on 30 September 2022.

The last completed actuarial valuation of the LPC Scheme effective 30 June 2019, carried out by LCP as actuaries to that plan using the projected unit basis, contains the most recently published valuation results. The LPC Scheme was formally wound up by a termination deed effective 24 March 2022.

The last completed actuarial valuation of the XDBS Scheme effective 1 July 2017, carried out by JLT as actuaries to that plan using the projected unit basis, contains the most recently published valuation results. Adjustments to the valuation at that date have been made to LPC and XDBS schemes based on the following assumptions:

	31 March 2022	31 March 2021
Discount rate	2.76% / 2.71%	2.06% / 2.09%
Rate of inflation	3.42% / 3.22%	3.05% / 2.95%

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience in the UK. These assumptions translate into an average life expectancy in years for a pensioner retiring at age 65:

	31 March 2022 Years	31 March 2021 Years
Longevity of age 65 for current pensioners:		
-Men	22.0	22.0
-Women	24.0	24.0
Longevity at age 45 for future pensioners:		
-Men	23.3	23.3
-Women	25.5	25.5

INS-SURE HOLDINGS LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2022 (continued)

19) Retirement benefits (continued)

Defined Benefit Scheme (continued)

Movements in the actuarial value of scheme assets & liabilities for the year ended 31 March 2022 are:

	Assets £'000	Liabilities £'000	Total £'000
At 1 April 2021	71,159	(70,530)	629
Benefits (paid)/received	(2,522)	2,522	-
Employer contributions	2,186	-	2,186
Current service cost	-	(1,106)	(1,106)
Administration (expenses)/income	(419)	419	-
Interest income/(expense)	1,222	(1,174)	48
Remeasurement gain/(loss)	3,097	6,141	9,238
At 31 March 2022	74,723	(63,728)	10,995

Movements in the actuarial value of scheme assets & liabilities for the year ended 31 March 2021 are:

	Assets £'000	Liabilities £'000	Total £'000
At 1 April 2020	63,026	(65,158)	(2,132)
Benefits (paid)/received	(3,778)	3,778	-
Employer contributions	2,199	-	2,199
Current service cost	-	(396)	(396)
Past service cost	-	(33)	(33)
Administration (expenses)/income	(1,080)	1,080	-
Interest income/(expense)	1,491	(1,537)	(46)
Remeasurement gain/(loss)	9,301	(8,264)	1,037
At 31 March 2021	71,159	(70,530)	629

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

Impact on defined benefit obligation

	Change in assumption	Increase in assumption £'000	Decrease in assumption £'000
Increase in life expectancy	1 year	2,265	-
Discount rate	0.5%	5,004	(5,501)
Inflation rate	0.5%	(2,516)	2,468

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied as when calculating the pension liability recognised within the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

INS-SURE HOLDINGS LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2022 (continued)

19) Retirement benefits (continued)

Defined Benefit Scheme (continued)

Total cost recognised in the income statement:

	31 March 2022 £'000	31 March 2021 £'000
Current service costs	1,106	396
Past service costs	-	33
Interest (income)/costs	(48)	46
Total cost recognised in the income statement	1,058	475

The fair value of the plan assets was:

	31 March 2022 £'000	2022 %	31 March 2021 £'000	2021 %
Global Equities	21,836	29.22	22,497	31.62
Corporate bonds	-	-	13,629	19.15
Multi Asset Credit	34,070	45.59	20,499	28.81
Cash	3,950	5.29	3,957	5.56
Liquidity driven investment	14,867	19.90	10,577	14.86
Total assets	74,723	100.00	71,159	100.00

Defined contribution scheme

The Group provides a defined contribution scheme for its employees.

The amount recognised as an expense for the defined contribution scheme was £1,383,000 (2021: £1,212,000).

20) Equity

Share capital

	31 March 2022 £'000	31 March 2021 £'000
2,000,000 (2021: 2,000,000) ordinary A shares of 0.1p each	2	2
1,000,000 (2021: 1,000,000) ordinary B shares of 0.1p each	1	1
1,000,000 (2021: 1,000,000) ordinary C shares of 0.1p each	1	1
Total	4	4

All shares rank pari passu in all aspects.

Share premium

	31 March 2022 £'000	31 March 2021 £'000
Allotted and fully paid:		
2,000,000 (2021: 2,000,000) ordinary A shares of 0.515p each	1,031	1,031
1,000,000 (2021: 1,000,000) ordinary B shares of 0.515p each	515	515
1,000,000 (2021: 1,000,000) ordinary C shares of 0.515p each	515	515
Total	2,061	2,061

INS-SURE HOLDINGS LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2022 (continued)

20) Equity (continued)

Other distributable reserves comprise share premium, created during the year before the parent company was registered as a limited Company, which was legally transferred to a distributable reserve prior to the parent company re-registering as a limited Company. This reserve is paid up and is considered distributable.

Merger reserve

	£'000
At 31 March 2022	7,938
At 31 March 2021	7,938

The merger reserve relates to the application of s132 relief on the acquisition of LPSO Limited and London Processing Centre Limited in 2001.

Retained earnings	£'000
At 1 April 2020	46,053
Profit for the year	18,964
Other comprehensive income	840
Dividend paid	(25,000)
At 31 March 2021	40,857
Profit for the year	15,774
Other comprehensive income	6,928
Dividend paid	-
At 31 March 2022	63,559

Retained earnings comprises the accumulation of the Group's net profits retained within the business, after the payment of any dividends.

21) Capital and other commitments

The Company has entered into a building agreement with XGIS signed on 30th December 2021 towards the Digital Processing Services Programme and committed to the below payments totalling £80m.

	31 March 2022 £'000	31 March 2021 £'000
Not later than one year	61,000	-
Later than one year and not later than five years	19,000	-
	80,000	-

INS-SURE HOLDINGS LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2022 (continued)

22) Related party transactions

The following Companies are related parties of the Group as they hold non-controlling shareholdings in a number of the subsidiaries of the Group or are a joint venture of the Group:

- The Corporation of Lloyd's held 25% interest in Ins-sure Holdings Limited for the year ended 31 March 2022. One of the Directors of Ins-sure Holdings Limited is an employee of the Corporation of Lloyd's. The emoluments of this Director were borne by the Corporation of Lloyd's; and
- The International Underwriting Association held 25% interest in Ins-sure Holdings Limited for the year ended 31 March 2022.

A description of the nature of the services provided (to)/from these Companies by/(to) the Group and the amount receivable/(payable) in respect of each as at and for the year ended 31 March 2022 and 31 March 2021, respectively, are set out in the table below:

Corporation of Lloyd's

Services provided by/(to) the Group	Revenue/(charge)		Receivable/(payable)	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Operating system	(83)	(67)	-	-
Processing system	1,667	1,405	745	419

International Underwriting Association

Services provided by/(to) the Group	Charge		Receivable/(payable)	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Property charges and IT services	(237)	(601)	(1)	-
Group tax relief payable	-	-	-	(454)

During the year, the Corporation of Lloyd's made a contribution of £306,000 (2021: £nil) and IUA made a contribution of £125,000 (2021: £nil) towards the development of the Prop Treaty.

The following Companies that the Group has transacted with during the year are considered to be related parties of the Group as they all share the same ultimate controlling party, DXC Technology:

- Xchanging UK Limited
- Xchanging Global Insurance Systems Limited
- Xchanging Technology Services (India) Private Limited
- Xchanging Solutions (Singapore) Pte Limited
- Xchanging Claims Services Limited
- LCO Marine Limited
- LCO Non-Marine and Aviation Limited
- CSC Computer Science Limited
- Xchanging Integrated Services Australia Pty Limited

INS-SURE HOLDINGS LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2022 (continued)

22) Related party transactions (continued)

Services provided by/(to) the Group	Revenue/(charge)		Receivable/(payable)	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Royalty, secondee and other recharges	(11,924)	(9,038)	(2,457)	(535)
IT applications and services	(42,130)	(19,759)	(26,091)	(1,202)

No provisions (2021: £nil) have been recognised against receivables from Companies that are related parties.

Transactions with the related parties are carried out at arm's length price.

Transactions with Directors and key management

The compensation disclosure below relates to the Group executive Directors and key senior managers within the Group, who constitute the people having authority and responsibility for planning, directing and controlling the Group's activities. For the year ended 31 March 2022 and 31 March 2021, the key senior managers within the Group are deemed to be the Executive Board members. The remuneration for certain key management personnel are borne by other DXC Technology Group undertakings and not recharged to the Group.

Key management compensation (including Directors)	31 March 2022 £'000	31 March 2021 £'000
Aggregate emoluments	419	383
Pension contributions	12	12
Total	431	395

No balances are outstanding from current Directors and key management personnel.

INS-SURE HOLDINGS LIMITED

23) Financial risk management

Liquidity risk

The table below summarises the maturity profile of the Group's financial liabilities based on contractually agreed undiscounted cash flows. Financial liabilities comprise trade and other payables, Group tax relief payable excluding taxes, accruals, and deferred income.

	Expiring within one year	Expiring later than one year but not more than five years	Total contractual amount
	£'000	£'000	£'000
Trade payables	1,404	-	1,404
Amount owed to Group undertakings	29,483	-	29,483
Other payables	9,951	-	9,951
Group relief payable	2,327	-	2,327
Other creditors >1 year	-	81	81
	<hr/>	<hr/>	<hr/>
At 31 March 2022	43,165	81	43,246
	<hr/>	<hr/>	<hr/>
At 31 March 2021	18,212	135	18,347
	<hr/>	<hr/>	<hr/>

Capital management

The Group seeks to maintain a minimum cash balance to cover short term operating activities. The following components of the Group's balance sheet are considered to be managed capital:

- Total equity
- Cash and cash equivalents
- Trade and other receivables

24) Financial instruments

Financial assets

The Group does not use derivative financial instruments and has classified all of its financial assets as loans and receivables, except for cash and cash equivalents. The classification depends on the purpose for which the assets were acquired. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date, which are classified as non-current assets. Loans and receivables are initially recognised at fair value plus transaction costs, and subsequently measured at amortised cost using the effective interest method.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risk and rewards of ownership. Financial assets and liabilities are offset, and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset is impaired.

INS-SURE HOLDINGS LIMITED

24) Financial instruments (continued)

Financial assets (continued)

Financial assets as per the balance sheet

	Loans and receivables	Cash and cash Equivalents	Total
	£'000	£'000	£'000
At 31 March 2022	4,503	62,457	66,960
At 31 March 2021	5,290	38,851	44,141

Loans and receivables comprise net trade receivables and other receivables which are all current in nature.

Financial liabilities

The Group does not use derivative financial instruments and has classified its financial liabilities as loans and payables held at amortised cost. The classification depends on the purpose for which the financial liabilities were acquired. The Group determines the classification of its financial liabilities at initial recognition.

Loans and payables held at amortised cost are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market. They are included in current liabilities, except for maturities greater than 12 months after the balance sheet, which are classified as non-current liabilities. Loans and payables are initially recognised at fair value plus transaction costs, and subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities are derecognised when the obligation to pay cash has either been settled or has expired.

Financial liabilities comprise trade and other payables

The details of financial liabilities are disclosed in note 23.

25) Parent undertaking and ultimate controlling party

The Group is jointly owned by Xpanse Limited (50%), Corporation of Lloyd's (25%) and the International Underwriting Association of London (25%). All Companies are incorporated in the United Kingdom.

The ultimate parent company and controlling entity is DXC Technology, a Company incorporated in the United States of America. This is the parent undertaking of both the smallest and the largest Group which includes the Company and for which Group financial statements are prepared. Copies of the Group financial statements of DXC Technology are available from 20408 Bashan Drive, Suite 231, Ashburn, VA 20147, USA, which is the registered office address.

26) Events after the end of the reporting year

On 5 August 2022 a contract change note to the Build Agreement was agreed expanding the delivery scope of the Digital Processing Services to include 'Gateway'.

The Directors are not aware of any other events since the balance sheet date which require disclosure or adjustment in this financial statement.

INS-SURE HOLDINGS LIMITED

Company income statement for the year ended 31 March 2022

	Note	31 March 2022 £'000	31 March 2021 £'000
Continuing operations:			
Revenue		-	-
Cost of providing services		-	-
		<u>-</u>	<u>-</u>
Gross profit		-	-
Administrative expenses		(165)	(113)
Dividend income		-	25,001
		<u>-</u>	<u>25,001</u>
Operating (loss)/profit		(165)	24,888
Finance income		-	4
		<u>-</u>	<u>4</u>
(Loss)/profit before income tax		(165)	24,892
Taxation	11	-	-
		<u>-</u>	<u>-</u>
(Loss)/profit for the year		(165)	24,892

Notes 1 to 17 are an integral part of these financial statements.

There is no comprehensive income or loss for the current or previous year, other than shown above. Accordingly, no Statement of Comprehensive Income has been presented.

INS-SURE HOLDINGS LIMITED

Company Balance sheet as at 31 March 2022

	Note	31 March 2022 £'000	31 March 2021 £'000
Assets			
Non-Current assets			
Investments in subsidiaries	7	4,501	4,501
Total non-current assets		4,501	4,501
Current assets			
Trade and other receivables	8	225	2,407
Current income tax assets		1	1
Cash and cash equivalents	14	2,165	4,584
Total current assets		2,391	6,992
Total assets		6,892	11,493
Liabilities			
Current liabilities			
Trade and other payables	9	(305)	(4,741)
Total current liabilities		(305)	(4,741)
Total liabilities		(305)	(4,741)
Net assets		6,587	6,752
Equity			
Share capital	15	4	4
Share premium	15	2,061	2,061
Retained earnings	15	4,522	4,687
Total equity		6,587	6,752

Notes 1 to 17 are an integral part of these financial statements.

The financial statements of Ins-sure Holdings Limited (registered number: 04202239) on pages 52 to 64 were approved and authorised for issue by the Board of Directors on 2022 and were signed on its behalf by:



Daljeet Singh Juttla
Director

November 21, 2022

Registered number: 04202239

INS-SURE HOLDINGS LIMITED

Company statement of changes in equity for the year ended 31 March 2022

	Note	Share capital	Share premium	Retained Earnings	Total Equity
		£'000	£'000	£'000	£'000
Total equity at 1 April 2020		4	2,061	4,795	6,860
Profit and other comprehensive income for the year		-	-	24,892	24,892
Total comprehensive income for the year		-	-	24,892	24,892
		4	2,061	29,687	31,752
Transactions with owners in their capacity as owners:					
Dividend paid	5	-	-	(25,000)	(25,000)
Balance at 31 March 2021		4	2,061	4,687	6,752
Loss and other comprehensive expense for the year		-	-	(165)	(165)
Total comprehensive expense for the year		-	-	(165)	(165)
		4	2,061	4,522	6,587
Transactions with owners in their capacity as owners:		-	-	-	-
Balance at 31 March 2022		4	2,061	4,522	6,587

Notes 1 to 17 are an integral part of these financial statements.

INS-SURE HOLDINGS LIMITED

Company statement of cash flows for the year ended 31 March 2022

	Note	31 March 2022 £'000	31 March 2021 £'000
Cash flows from operating activities			
Cash generated from operations	10	(2,419)	(438)
Tax paid		-	-
Net cash outflow from operating activities		(2,419)	(438)
Cash flows from investing activities			
Dividend received		-	25,001
Interest received		-	4
Net cash inflow from investing activities		-	25,005
Cash flows from financing activities			
Dividend paid to Company's shareholders	5	-	(25,000)
Net cash outflow from financing activities		-	(25,000)
Net decrease in cash and cash equivalents		(2,419)	(433)
Cash and cash equivalents at the beginning of the year		4,584	5,017
Cash and cash equivalents at the end of the year		2,165	4,584

Notes 1 to 17 are an integral part of these financial statements.

INS-SURE HOLDINGS LIMITED

Notes to the Company financial statements for the year ended 31 March 2022

1) General information

Ins-sure Holdings Limited is a holding company and does not trade.

The Company is a private company limited by shares and registered in England and Wales. The Company's registered and principal address is Royal Pavilion, Wellesley Road, Aldershot, Hampshire, GU11 1PZ, United Kingdom.

2) Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. These financial statements are presented in pounds sterling which is the currency of the primary economic environment in which the Company operates.

Basis of preparation

These financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". The financial statements have been prepared under the historical cost convention unless otherwise stated.

The preparation of financial statements in accordance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

Going concern

The Directors believe that preparing the financial statements on the going concern basis is appropriate based on projections for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements. The projections were subjected to sensitivity analysis over a range of scenarios and considered the liquidity of the business as well as profitability. The business has been able to maintain operations and business activity throughout government-imposed restrictions on movement in response to the current pandemic and expects to continue to do so. Assurance has been obtained from the ultimate parent company by way of letter of support that it will continue to provide financial support to enable the Company to meet its financial obligations for the foreseeable future.

In relation to COVID-19, management is continuously monitoring the position and taking all necessary steps to protect its employees, customers and stakeholders. A going concern impact assessment has been completed that analysed The Group's current and future cash resources, access to existing and new financing facilities, including revolving facilities, the government support measures that have been announced and the customer base of the Group. As a result, management has a reasonable expectation of the Company's viability over the period of assessment and has concluded that there are currently no impediments of identifying the Company other than as a going concern.

The impact of the war in Ukraine and related events are considered to be not material, they do not affect amounts recognised as of 31 March 2022. The directors consider that the war will not have any material impact for a period of at least twelve months from when the financial statements are authorised for issue, since the Company does not have any customers / suppliers / direct investments in Ukraine or Russia.

Foreign currency translation

1) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Pounds Sterling' (£), which is also the Company's functional currency.

2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. All other foreign exchange gains and losses are presented in the income statement within 'Administrative expenses'.

INS-SURE HOLDINGS LIMITED

Notes to the Company financial statements for the year ended 31 March 2022 (continued)

2) Summary of significant accounting policies (continued)

Dividend income

Dividend income is recognised when the right to receive payment is established.

Investment in subsidiaries

Investments in subsidiaries are accounted for at cost, less, where appropriate, allowances for impairment.

Trade and other receivables

Trade and other receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividend distribution

Dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the year in which the dividends are approved by the Company's shareholders.

Current income tax

Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax credit is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income. Provisions are made where appropriate on the basis of amounts expected to be paid to the tax authorities.

3) Significant accounting judgements estimates and assumptions

Certain accounting policies are considered to be critical. An accounting policy is considered to be critical if, in the Directors' judgement, its selection or application materially affects the financial position or results. The application of the accounting policies also requires the use of estimates and assumptions that affect the financial position or results.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

Critical judgements in applying the Company's accounting policies:

There are no areas for which the judgements are made at the reporting year end that have a significant risk of causing a material adjustment to be made to the carrying value amounts of assets and liabilities.

Key sources of estimation of uncertainty:

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

INS-SURE HOLDINGS LIMITED

Notes to the Company financial statements for the year ended 31 March 2022 (continued)

3) Significant accounting judgements estimates and assumptions (continued)

Key sources of estimation of uncertainty (continued):

Impairment of investments in subsidiaries

Determining whether the Company's investments in subsidiaries have been impaired requires estimations of the investments' values in use. The value in use calculations require the entity to estimate the future cash flows expected to arise from the investments and suitable discount rates in order to calculate present values. The carrying amount of investments in subsidiaries at the balance sheet date was £4,501,000 (2021: £4,501,000).

Directors considered and assessed the impact of COVID-19 and concluded that it is not expected to result in any material impairments.

4) Auditor's remuneration

The audit fees payable in relation to the audit of the financial statements of the Company are £15,000 (2021: £15,000).

5) Equity dividend

	31 March 2022 £'000	31 March 2021 £'000
Dividend declared and paid:		
2,000,000 ordinary A shares @ £nil per share (2021: 625p)	-	12,500
1,000,000 ordinary B shares @ £nil per share (2021: 625p)	-	6,250
1,000,000 ordinary C shares @ £nil per share (2021: 625p)	-	6,250
	<u>-</u>	<u>25,000</u>

6) Directors and employees

During the current year, total amount paid to Directors amounts to £1,137,000 which was borne by CSC Computer Sciences Limited, EntServ UK Limited & Ins-Sure Services Limited (2021: £1,137,000 which was borne by CSC Computer Sciences Limited & Ins-Sure Services Limited). These entities are fellow undertakings within the DXC Technology Group.

Some of the Directors of the Group are employees of the Corporation of Lloyd's. The emoluments of these Directors were borne by the Corporation of Lloyd's.

Highest paid Director

The highest paid Director's emoluments were as follows:

	31 March 2022 £'000	31 March 2021 £'000
Aggregate emoluments	219	256

The highest paid Director was paid by EntServ Limited (2021: EntServ Limited).

Employees

There were no employees in the parent company both in current year as well as in previous year.

INS-SURE HOLDINGS LIMITED

Notes to the Company financial statements for the year ended 31 March 2022 (continued)

7) Investments

Investments in subsidiaries

£'000

At 31 March 2022

4,501

At 31 March 2021

4,501

The following are wholly owned subsidiaries of Ins-sure Holdings Limited.

Name	Registered office	Principal activity	Percentage of holding-2022	Percentage of holding-2021
Ins-sure Services Limited	Royal Pavilion, Wellesley Road, Aldershot, Hampshire, GU11 1PZ, United Kingdom.	Business Process Outsourcing	100	100
London Processing Centre Limited	Royal Pavilion, Wellesley Road, Aldershot, Hampshire, GU11 1PZ, United Kingdom.	Support Services	100	100
LPSO Limited	Royal Pavilion, Wellesley Road, Aldershot, Hampshire, GU11 1PZ, United Kingdom.	Support Services	100	100

Investments comprises of ordinary equity shares with a cost of £4,501,000 (2021: £4,501,000). The Directors believe that the carrying value of the investments is supported by their underlying net assets.

8) Trade and other receivables

	31 March 2022 £'000	31 March 2021 £'000
Amounts owed by Group undertakings	202	2,378
Other receivables	23	29
Total trade and other receivables	225	2,407

Amounts owed by Group undertaking are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

9) Trade and other payables

	31 March 2022 £'000	31 March 2021 £'000
Trade creditors	166	-
Amounts owed to Group undertakings	-	4,602
Accruals and deferred income	139	139
Total trade and other payables	305	4,741

Amounts owed to Group undertaking are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

INS-SURE HOLDINGS LIMITED

Notes to the Company financial statements for the year ended 31 March 2022 (continued)

10) Cash generated from operations

	31 March 2022 £'000	31 March 2021 £'000
(Loss)/profit before tax	(165)	24,892
Dividend income	-	(25,001)
Net finance income	-	(4)
Net cash outflow from operating activities	(165)	(113)
Changes in working capital:		
- decrease in trade and other receivables	2,182	17,887
- decrease in trade and other payables	(4,436)	(18,212)
Cash generated from operations	(2,419)	(438)

11) Income tax

	31 March 2022 £'000	31 March 2021 £'000
Tax credit included in profit and loss		
Current tax:		
UK corporation tax on profit for the year	-	-
Adjustments in respect of prior years	-	-
Total current tax	-	-

The tax rate for the current year is lower (2021: lower) than the standard rate of corporation tax rate the UK of 25% (2021: 19%). The differences are explained.

	31 March 2022 £'000	31 March 2021 £'000
(Loss)/profit before tax	(165)	24,892
(Loss)/profit multiplied by the standard rate of tax in the UK of 25% (2021: 19%)	(31)	4,729
Effects of:		
Non-taxable group income	-	(4,750)
Group tax relief	31	21
Income tax credit	-	-

The tax rate for the current year is the same as the prior year.

Finance Act 2021 included legislation to maintain the main rate of corporation tax at 19%. In addition, an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1st April 2023. This change was enacted at the balance sheet date, and any material impact has been reflected in the measurement of deferred tax balances. The rate of 25% (2021: 19%) has been used to calculate the deferred tax asset/(liability).

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INS-SURE HOLDINGS LIMITED

Notes to the Company financial statements for the year ended 31 March 2022 (continued)

12) Related party transactions

The following Companies are related parties of the Company as they hold non-controlling shareholdings in a number of the subsidiaries of the Group or are a joint venture of the Group:

- The Corporation of Lloyd's held a 25% interest in Ins-sure Holdings Limited for the full year ended 31 March 2021. One of the Directors of Ins-sure Holdings Limited is an employee of the Corporation of Lloyd's. The emoluments of this Director were borne by the Corporation of Lloyd's; and
- The International Underwriting Association held a 25% interest in Ins-sure Holdings Limited for the full year ended 31 March 2022.

There were £nil (2021: £nil) transactions between the Company and the Corporation of Lloyd's or the International Underwriting Association during the year.

There was £nil (2021: £nil) receivable or payable from the Company to the Corporation of Lloyd's or the International Underwriting Association.

The following Companies that the Company has transacted with during the year are considered to be related parties of the Company as they all share the same ultimate controlling party, DXC Technology:

- LPSO Limited
- London Processing Centre Limited
- Ins-sure Services Limited
- Xchanging Global Insurance Systems Limited

Services provided by/(to) the Company	Revenue/(charge)		Receivable/(payable)	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
IT Application and services	-	-	-	37
Royalty, secondee and other recharges	170	-	202	(2,140)

No provisions (2021: £nil) have been recognised against receivables from Companies that are related parties.

Transactions with the related parties are carried out at arm's length price.

13) Financial risk management

The Company is exposed to capital management risk which is reviewed on a regular basis in order to limit the adverse effects on the financial performance of the Company.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The table below summarises the maturity profile of the Company's financial liabilities based on contractually agreed undiscounted cash flows. Financial liabilities comprise trade and other payables, Group tax relief payable excluding taxes, accruals, and deferred income.

	Expiring within one year £'000	Total contractual amount £'000
Trade creditors	166	166
At 31 March 2022	166	166
At 31 March 2021	4,602	4,602



INS-SURE HOLDINGS LIMITED

Notes to the Company financial statements for the year ended 31 March 2022 (continued)

13) Financial risk management (continued)

Capital management

The capital management of the Company is based on the capital management of the Group in order to ensure that the Company can pay dividends to its shareholders. The Groups seeks to maintain a minimum cash balance to cover short- term operating activities. The following components of the Group's balance sheet are considered to be capital managed:

- Total equity
- Cash and cash equivalents

14) Financial instruments

Financial assets

The Company does not use derivative financial instruments and has classified all of its financial assets as loans and receivables. The classification depends on the purpose for which the assets were acquired. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date, which are classified as non-current assets. Loans and receivables are initially recognised at fair value plus transaction costs, and subsequently measured at amortised cost using the effective interest method.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risk and rewards of ownership. Financial assets and liabilities are offset, and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset is impaired.

Financial assets as per the balance sheet

	Loans and receivables £'000	Cash and cash Equivalents £'000
At 31 March 2022	225	2,165
At 31 March 2021	2,407	4,584

Loans and receivables comprise net trade receivables and other receivables which are all current in nature.

Credit quality of financial assets

The credit quality of financial assets that are not impaired can be assessed by reference to historical information about counterparty default rates:

Cash and cash equivalents

A-	2,165	4,584
Total cash and cash equivalents	2,165	4,584

INS-SURE HOLDINGS LIMITED

Notes to the Company financial statements for the year ended 31 March 2022 (continued)

14) Financial instruments (continued)

Financial liabilities

The Company does not use derivative financial instruments and has classified its financial liabilities as loans and payables held at amortised cost. The classification depends on the purpose for which the financial liabilities were acquired. The Company determines the classification of its financial liabilities at initial recognition.

Loans and payables held at amortised cost are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market. They are included in current liabilities, except for maturities greater than 12 months after the balance sheet, which are classified as non-current liabilities. Loans and payables are initially recognised at fair value plus transaction costs, and subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities are derecognised when the obligation to pay cash has either been settled or has expired.

Financial liabilities comprise trade and other payables

The details of financial liabilities are disclosed in note 13.

15) Reserves

Share capital

Ordinary shares	31 March 2022 £'000	31 March 2021 £'000
Allotted and fully paid		
2,000,000 (2021: 2,000,000) ordinary A shares of 0.1p each	2	2
1,000,000 (2021: 1,000,000) ordinary B shares of 0.1p each	1	1
1,000,000 (2021: 1,000,000) ordinary C shares of 0.1p each	1	1
	<u>4</u>	<u>4</u>
		Share premium
		£'000
At 31 March 2022		2,061
At 31 March 2021		<u>2,061</u>

Other distributable reserves comprise share premium created during the year before the parent company was registered as a limited Company which was legally transferred to a distributable reserve prior to the parent company re-registering as a limited Company. All this reserve is paid up and is considered distributable.

	£'000
At 1 April 2020	4,795
Profit for the year	24,892
Dividend paid	(25,000)
	<u>4,687</u>
At 31 March 2021	4,687
Loss for the year	(165)
Dividend paid	-
	<u>4,522</u>
At 31 March 2022	4,522

Retained earnings comprises the accumulation of the Company's net profits retained within the business, after the payment of any dividends.


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INS-SURE HOLDINGS LIMITED

Notes to the Company financial statements for the year ended 31 March 2022 (continued)

16) Parent undertaking and ultimate controlling party

The Company is jointly owned by Xpanse Limited (50%), Corporation of Lloyd's (25%) and the International Underwriting Association of London (25%). All Companies are incorporated in the United Kingdom. The ultimate parent company and controlling entity is DXC Technology, a Company incorporated in the United States of America. This is the parent undertaking of both the smallest and the largest Group which includes the Company and for which Group financial statements are prepared. Copies of the Group financial statements of DXC Technology is available from 20408 Bashan Drive, Suite 231, Ashburn, VA 20147, USA which is the registered office address.

17) Events after the end of the reporting year

On 5th August 2022 a contract change note to the Build Agreement was agreed expanding the delivery scope of the Digital Processing Services to include 'Gateway'.

The Directors are not aware of any other events since the balance sheet date which require disclosure or adjustment in this financial statement.