Cigna Willow Holdings Ltd

Annual Report and Financial Statements for the Year ended 31 December 2022

Registered Number: 4617115

Contents

Director's report for the year ended 31 December 2022

The Director presents their report and the audited Financial Statements of Cigna Willow Holdings Ltd (the "Company") for the year ended 31 December 2022.

Principal activities and review of business

Cigna Willow Holdings Ltd (the "Company") is a wholly-owned subsidiary of Cigna Elmwood Holdings SPRL, an indirect subsidiary of The Cigna Group.

The Company acts as the holding company for a group including a regulated insurance intermediary providing a full range of insurance products and services which was deregistered with Financial Conduct Authority (FCA) on 9 September 2020.

Going Concern

The Company will be formally supported for the next year by intermediate parent Cigna Apac Holdings, Ltd. Accordingly, the Director continues to adopt the going concern basis in preparing the Financial Statements.

Results and dividends

The Company produced a loss for the financial year of nil (2021: £14.0m) and the balance on accumulated losses carried forward is £143.0m (2021: £143.0m).

The Director recommends no payment of dividends (2021: nil).

Risk Management

The Company's risks are included within the formal group risk management procedures. The risk management process is led by the Group Chief Financial Officer but involves all key functions and business areas in the assessment process. This includes the assessment of the key risks on an annual basis with updates provided on these risks and the actions to mitigate these risks performed on a quarterly basis.

Director and their interests

The Director of the Company in the year, and to the date of signing, are shown below:

Director: M Stephens

The Director benefits from qualifying Third Party indemnity provisions in place during the financial year and at date of signing this report.

Company Secretary: I Lefevre

The Director had no interest in the shares of the Company as at 31 December 2022 (2021: nil).

Key performance indicators ("KPIs")

Given the straightforward nature of the business, the Company's Director is of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Strategic Report

The Company is considered as "small" under Section 414B of The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 and is therefore exempt from preparing a strategic report.

Director's report for the year ended 31 December 2022 (continued)

Statement of Director's responsibilities in respect of the Financial Statements

The Director is responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulation.

Company law requires the Director to prepare Financial Statements for each financial year. Under that law the Director has prepared the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the Director must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the Financial Statements, the Director is required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK Accounting Standards, comprising FRS102, have been followed, subject to any
- material departures disclosed and explained in the Financial Statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006.

The Director is responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Director's confirmation

The Director who held office at the date of approval of this Director's report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditors

Mazars LLP were appointed as statutory auditor of the Company for the year ended 31 December 2022, and will continue to hold office in accordance with Section 487 of the Companies Act 2006.

On behalf of the board

M Stephens
Director
27 October 2023
5 Aldermanbury Square
London EC2V 7HR
Registered Number: 4617115

Independent auditor's report to the members of Cigna Willow Holdings Ltd

Opinion

We have audited the financial statements of Cigna Willow Holdings Ltd (the 'company') for the year ended 31st December 2022 which comprise Statement of comprehensive income, Statement of financial position, Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2022 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's 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 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 director with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The director is 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.

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to take advantage of the small companies' exemption in preparing the director's report and from the requirement to prepare a strategic report.

Responsibilities of Director

As explained more fully in the Statement of Director's responsibilities statement set out on page 4, the director is responsible for the preparation of the financial statements and for being satisfied that he gives a true and fair view, and for such internal control as the director determines 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 director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements such as anti-money laundering regulation, Data Protection Act and GDPR.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation and the Companies Act 2006.

In addition, we evaluated the director's and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the director and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

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

Leanne Finch (Oct 27, 2023 10:25 GMT+1)

Leanne Finch (Senior Statutory Auditor) for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
30 Old Bailey
London
EC4M 7AU

27 October 2023

Statement of Comprehensive Income

	Note	For the year ended 31 December 2022 £ '000	For the year ended 31 December 2021 £ '000
Impairment of subsidiary	7	-	(14,000)
Loss before tax		-	(14,000)
Tax	8	-	-
Loss after tax for the financial year		**-**	**(14,000)**

The Company has no recognised gains and losses other than those stated above and therefore, no separate Statement of Other Comprehensive Income has been presented.

Statement of Financial Position

	Note	As at 31 December 2022 £ '000	As at 31 December 2021 £ '000
Fixed assets			
Investments	7	-	-
Total fixed assets		-	-
Current assets			
Cash and cash equivalents		5	5
Total current assets		5	5
Creditors - amounts falling due within one year	9	(14,128)	(14,128)
Net current liabilities		(14,123)	(14,123)
Total assets less current liabilities		(14,123)	(14,123)
Net liabilities		(14,123)	(14,123)
Capital and reserves			
Called up share capital	10	128,830	128,830
Accumulated losses		(142,953)	(142,953)
Total shareholder's deficit		(14,123)	(14,123)

The notes on pages 12 to 20 are an integral part of these Financial Statements.

The Annual Report and Financial Statements on pages 1 to 20 were authorised for issue by the board of Directors on 27 October 2023 and were signed on its behalf.

M Stephens

Director

Registered Number: 4617115

Statement of Changes in Equity

	Note	Called up share capital	Accumulated losses	Total shareholder's deficit
		£ '000	£ '000	£ '000
As at 1 January 2021		**114,830**	**(128,953)**	**(14,123)**
Issue of share capital	**10**	14,000	-	14,000
Loss for the financial year and total comprehensive loss		-	(14,000)	(14,000)
As at 31 December 2021		**128,830**	**(142,953)**	**(14,123)**
Loss for the financial year and total comprehensive loss		-	-	-
As at 31 December 2022		**128,830**	**(142,953)**	**(14,123)**

Notes to the Financial Statements

1. General information

Cigna Willow Holdings Ltd ("the Company") is a wholly-owned subsidiary of Cigna Elmwood Holdings SPRL, an indirect subsidiary of The Cigna Group.

Cigna Willow Holdings Ltd acts as the holding company for a group including a regulated insurance intermediary providing a full range of insurance products and services which was deregistered with FCA on 9th September 2020.

The Company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 5 Aldermanbury Square, London EC2V 7HR.

2. Statement of compliance

The individual Financial Statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The Company has adopted FRS 102 in these Financial Statements.

(a) Basis of Preparation

These Financial Statements are prepared on a going concern basis, under the historical cost convention.

The Financial Statements are prepared in accordance with the provisions of the Companies Act 2006, and in accordance with applicable accounting standards in the United Kingdom and under the historical cost accounting rules.

The preparation of Financial Statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company'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 4.

(b) Going concern

Based on assurances received from the Company's intermediate parent, Cigna Apac Holdings, Ltd., the Director considers that the Company has adequate resources to continue in business for the foreseeable future and that it is therefore appropriate to adopt the going concern basis in preparing the Financial Statements. Cigna Apac Holdings, Ltd (the "Intermediate Parent") has a clear understanding of the strategy and business plan of the Company, including the Company's projected funding requirements for at least the next 12 months.

Cigna Apac Holdings, Ltd. will provide financial support to the Company such that the Company is able to operate as a going concern and to settle its liabilities as they fall due. This financial support will include:

- Not seeking the repayment of amounts advanced to the Company by the Intermediate Parent and/or other members of the Parent group unless adequate alternative financing has been secured by the Company; and

- Advancing further amounts to the Company as required by the Company.

This undertaking will remain in place for the foreseeable future and will not be withdrawn during a period of 12 months from the date on which the Financial Statements for the year ended 31 December 2022 are approved and signed by the Board.

Notes to the Financial Statements (continued)

3. Summary of significant accounting policies (continued)

(c)Foreign currency

(i) Functional and presentation currency

The Company's functional and presentation currency is the pound sterling as current transactions are primarily in this currency and this is expected to continue.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income except when deferred in other comprehensive income.

(d) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, if certain conditions, have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available Financial Statements, which give a true and fair view, in which that member is consolidated. The Company is a qualifying entity as its results are consolidated into the Financial Statements of Cigna, Inc. which are publicly available.

As a qualifying entity, the Company has taken advantage of the following exemptions:

i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;
ii) from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102;
iii) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv) of FRS 102; and
iv) from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102

(e) Consolidated Financial Statements

The Company is a wholly owned subsidiary of Cigna Oak Holdings Ltd and of its ultimate parent, The Cigna Group. The Company is included in the consolidated Financial Statements of The Cigna Group which are publicly available. Therefore the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirements to prepare consolidated Financial Statements.

These Financial Statements are the Company's separate Financial Statements.

Notes to the Financial Statements (continued)

3. Summary of significant accounting policies (continued)

(f) Taxation

Taxation expense for the period comprises of current, deferred and foreign tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current, deferred and foreign taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of the tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the Financial Statements. These timing differences arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the Financial Statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing differences.

(g) Investments

(i) Investment in subsidiary companies

Investment in subsidiary companies are held at cost less accumulated impairment losses.

(h) Contingencies

Contingent liabilities are not recognised in the Balance Sheet. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Company's control. Contingent liabilities are disclosed in the Financial Statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the Financial Statements when an inflow of economic benefits is probable.

(i) Financial instruments

The Company has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

Notes to the Financial Statements (continued)

3. Summary of significant accounting policies (continued)

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit and loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual right to the cash flows from the assets expires or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the Financial Statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the Financial Statements (continued)

3. Summary of significant accounting policies (continued)

(j) Share capital

Ordinary shares are classified as equity.

(k) Distributions to equity holders

Dividends and other distributions to the Company's shareholders are recognised as a liability in the Financial Statements in the period in which the dividends and other distributions are approved by the Company's shareholders. These amounts are recognised in the statement of changes in equity.

(l) Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

4. Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Impairment of subsidiaries

The Company makes an estimate of the valuation of subsidiaries. When assessing impairment of subsidiaries, management considers factors including recent appraised valuations, current net asset position, current year earnings and distributions and the present value of future cash inflow.

5. Remuneration of Directors

The director of the Company is variously director of a number of different companies within The Cigna Group.

Miles Stephens is paid by, but is not a director of, Cigna European Services (UK) Limited ("CESL") a UK fellow subsidiary company in The Cigna Group.

The director does not believe it is possible to accurately apportion their remuneration to individual companies within The Cigna Group based on services provided.

6. Audit fees

For the year ended 31 December 2022, the Company incurred audit fees of £6,000 (2021: £5,000). The Company also incurred additional audit fees in relation to the prior year of £1,343. Audit fees are borne by CIGNA Insurance Services (Europe) Limited.

Notes to the Financial Statements (continued)

7. Investments

	2022	**2021**
	£ '000	**£ '000**
Cost		
At 1 January	62,338	48,338
Additions	-	14,000
At 31 December	**62,338**	**62,338**
Impairments		
At 1 January	(62,338)	(48,338)
Impairment of investment	-	(14,000)
At 31 December	**(62,338)**	**(62,338)**
Net Book Value		
At 31 December	**-**	**-**

Analysed as:

	Country of incorporation	**Class of shares held**	**Principal activity**	**Held directly or indirectly and % held**
CIGNA Insurance Services (Europe) Limited	Great Britain	Ordinary	Personal lines insurance	Direct (100%)
FirstAssist Administration Limited	Great Britain	Ordinary	Dormant	Direct (100%)
Cigna Legal Protection (UK) Ltd	Great Britain	Ordinary	Dormant	Direct (100%)

The addresses of the above undertakings' registered office is 5 Aldermanbury Square, London EC2V 7HR. These can be found in the Financial Statements of those companies.

The carrying value of investments was compared with the value of net assets of subsidiary companies. The excess carrying value identified has been written-off.

Notes to the Financial Statements (continued)

8. Tax

	2022 £'000	2021 £'000
Current tax		
Consideration for group relief surrendered	-	-
Deferred tax		
Effect of decreasing tax rate on opening asset	-	-
Adjustment in respect of previous year	-	-
Origination and reversal of timing differences	-	-
Accelerated capital allowances	-	-
Total deferred tax	-	-
Tax	-	-

Factors affecting the tax charge

The tax charge for the year is less than 19.00% (2021: less than 19.00%) due to items set out in the reconciliation below.

	2022 £'000	2021 £'000
Loss before taxation	-	(14,000)
Total tax at 19.00% (2021: 19.00%)	-	(2,660)
Factors affecting charge:		
Group relief received	-	2,660
Total tax	-	-

At Spring Budget 2021, the government announced an increase in the Corporation Tax main rate from 19% to 25% for Companies with profits over £250,000 with effect from 1 April 2023. This was substantively enacted on 24 May 2021 and will increase the Company's future current tax charge accordingly. Any deferred tax asset at 31 December 2022 has been calculated at 25% (2021: 25%).

Notes to the Financial Statements (continued)

9. Creditors - amounts falling due within one year

	2022	2021
	£ '000	£ '000
Amounts owed to group undertakings	14,128	14,128
	14,128	**14,128**

Amounts owed to group undertakings represent trading balances payable. The amounts owed to group undertakings are unsecured, interest free and repayable on demand.

10. Called up share capital

	2022	2021
	£	£
Authorised:		
128,829,811 ordinary shares of £1 (2021: 128,829,811)	128,829,811	128,829,811
	128,829,811	**128,829,811**
Allotted, issued and fully paid		
128,829,811 ordinary shares of £1 (2021: 128,829,811)	128,829,811	128,829,811
	128,829,811	**128,829,811**

11. Related Party transactions
No contract of significance existed at any time during the year in which a Director or key manager was materially interested or which requires disclosure as a related party transactions as defined under FRS102, para 33.2 "Related Party Disclosures".

The Company is exempt from disclosing other related party group transactions as they are with other companies that are wholly owned within the Group.

Notes to the Financial Statements (continued)

12. Ultimate Parent Company

The ultimate controlling party, the parent undertaking and the smallest group to consolidate these Financial Statements is The Cigna Group. The address of its registered office is 900 Cottage Grove Road, Bloomfield, Connecticut, United States of America, 06002-2920. Copies of The Cigna Group's consolidated Financial Statements are publicly available and can be obtained from www.cigna.com.

13. Subsequent Events

There have been no significant events between the reporting date and the date of approval of these Financial Statements which would require a change to or disclosure in the Financial Statements.