

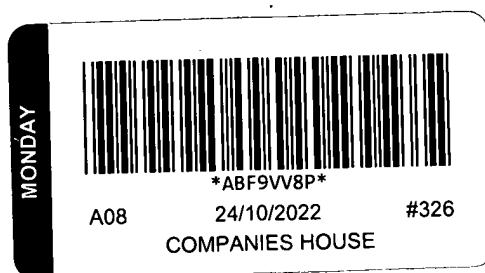
**Company Registration Number: 10975016**

**Compre Corporate Member 1 Limited (formerly DBIO II Capital UK Limited)**

**Annual Report  
31 December 2021**

**Contents:**

<b>Company Information</b>	<b>1</b>
<b>Strategic Report</b>	<b>2</b>
<b>Report of the Directors</b>	<b>4</b>
<b>Independent Auditor's Report</b>	<b>6</b>
<b>Statement of Comprehensive Income – Technical Account – general business</b>	<b>9</b>
<b>Statement of Comprehensive Income – Non Technical Account</b>	<b>10</b>
<b>Statement of Financial Position</b>	<b>11</b>
<b>Statement of Changes in Equity</b>	<b>13</b>
<b>Statement of Cash Flows</b>	<b>14</b>
<b>Analysis of Net Debt</b>	<b>15</b>
<b>Notes to the Financial Statements</b>	<b>16</b>



**Compre Corporate Member 1 Limited (formerly DBIO II Capital UK Limited)**  
**Company Information**

**Directors**

S W Hawkins  
I W J Patrick  
C R Tregidga

**Members' Agent**

Argenta Private Capital Limited  
(Regulated by the Financial Conduct Authority)

**Company Secretary**

Argenta Secretariat Limited

**Registered Office**

5th Floor, 2 Seething Lane  
London  
EC3N 4AT

**Auditor**

PKF Littlejohn LLP  
15 Westferry Circus  
Canary Wharf  
London  
E14 4HD

## Compre Corporate Member 1 Limited (formerly DBIO II Capital UK Limited) Strategic Report

The Directors submit their Strategic Report for the Company for the year ended 31 December 2021.

### Business Review

The Company ceased to write insurance business in the Lloyd's insurance market as a Lloyd's Corporate Capital Member on 31 December 2018. During the year the company was active in the market for new deals.

### Results and Dividends

The results for the year are set out on pages 9 to 10 of the Financial Statements. Dividends totalling £nil were paid in the year (2020 - £nil).

### Financial Risk Management Objectives and Policies

The Company is principally exposed to financial risk through its participation on Lloyd's Syndicates. It has delegated sole management and control of its underwriting through each Syndicate to the managing agent of that Syndicate and it looks to the managing agents to implement appropriate policies, procedures and internal controls to manage each Syndicate's exposures to insurance risk, credit risk, market risk, liquidity risk and operational risk. The Company is also directly exposed to these risks, but they are not considered material for the assessment of the assets, liabilities, financial position and profit or loss of the Company.

Hedge accounting is not used by the Company.

### Key Performance Indicators

	2021	2020
Capacity (youngest underwriting year)	-	-
Gross premium written as a % of capacity	-	-
Underwriting profit of latest closed year: as a % of capacity	-	-
Run-off years of account movement	-	-
Combined ratio	-	-

The combined ratio is the ratio of net claims incurred, commissions and expenses to net premiums earned.

## **Compre Corporate Member 1 Limited (formerly DBIO II Capital UK Limited)**

### **Strategic Report (continued)**


#### **Section 172(1) Statement**

The Directors have considered the matters set out in Section 172(1)(a) to (f) when performing their duties and comments as follows:

- a) The Company continues to operate in the Lloyd's insurance market. The majority of its activities are carried out by the syndicates on which it participates. The Company is not involved directly in the management of the syndicates' activities, as these are the responsibility of the Managing Agents.
- b) Other than the Directors the Company has no employees. The Directors do not receive any remuneration from the Company.
- c) The Company's only suppliers are those who provide services for the administration of the Company. The Directors ensure supplier invoices are paid on time in line with any agreed terms.
- d) The Company's operations do not by their very nature produce significant environmental emissions.
- e) The Company and the syndicates are required to operate within the guidelines and code of conduct of the Lloyd's market. Behind the Lloyd's market is the Lloyd's Corporation, an independent organisation and regulator that acts to protect and maintain the market's reputation and provides services and original research, reports and analysis to the industry's knowledge base. The Directors ensure compliance with relevant legislation and promote high standards of business conduct.
- f) The Directors work very closely with the Members of the Company to discuss all significant decisions including the level of participation on the syndicates.

Approved by the Board on  
and signed on its behalf by:

06/10/2022

  
Ian Patrick (Oct 6, 2022 15:30 GMT+1)

Director

## **Compre Corporate Member 1 Limited (formerly DBIO II Capital UK Limited)**

### **Report of the Directors**

The Directors submit their Report together with the audited Financial Statements of the Company for the year ended 31 December 2021.

#### **Change of Company name**

The name of the company was changed to Compre Corporate Member 1 Limited on 22 October 2021 (previously DBIO II Capital UK Limited).

#### **Principal Activities**

The principal activity of the Company is that of trading as a Lloyd's Corporate Capital Member.

#### **Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Strategic Report, Report of the Directors' and the Financial Statements in accordance with applicable law and regulations.

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

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

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

#### **Directors**

The Directors who served at any time during the year and to the date of this report were as follows:

S W Hawkins (appointed 12 October 2021)  
R J Margetts (appointed 12 October 2021, resigned 15 July 2022)  
I W J Patrick (appointed 12 October 2021)  
C R Tregidga (appointed 4 October 2022)  
S Villeory de Galhau (resigned 12 October 2021)  
J Lejcunc (resigned 12 October 2021)

**Compre Corporate Member 1 Limited (formerly DBIO II Capital UK Limited)**  
**Report of the Directors (continued)**


**Auditor**

The auditor, PKF Littlejohn LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**In the case of each of the persons who are Directors at the time this report is approved, the following applies:**

- a) So far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- b) they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Approved by the Board on 06/10/2022  
and signed on its behalf by:

  
Ian Patrick (Oct 6, 2022 15:30 GMT+1)

Director

# **Compre Corporate Member 1 Limited (formerly DBIO II Capital UK Limited)**

## **Independent Auditor's Report**

### **Independent auditor's report to the members of Compre Corporate Member 1 Limited**

#### **Opinion**

We have audited the Financial Statements of Compre Corporate Member 1 Limited (the 'Company') for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows 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 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

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

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

We have nothing to report in this regard.

## **Compre Corporate Member 1 Limited (formerly DBIO II Capital UK Limited)**

### **Independent Auditor's Report (continued)**

#### **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 Report of the Directors for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Strategic Report and the Report of the Directors 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 Strategic Report or the Report of the Directors.

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

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

#### **Responsibilities of Directors**

As explained more fully in the Statement of Directors' responsibilities set out on page 4, 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 they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



## **Compre Corporate Member 1 Limited (formerly DBIO II Capital UK Limited)**

### **Independent Auditor's Report (continued)**

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

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

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 procedures we have undertaken to detect irregularities, including fraud, are detailed below:

- We obtained an understanding of the company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussion with management and the application of our knowledge and experience of the sector in which the company operates in. We determined the principal laws and regulations relevant to the company in this regard to be those arising from the Companies Act 2006, Lloyd's byelaws as they relate to the company and UK taxation legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to:
  - discussion with management of any known, or suspected instances, of non-compliance by the company with those laws and regulations;
  - discussion with management of any, or suspected, incidence of fraud;
  - review of the financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
  - review of the minutes of the board of directors and other correspondence as we deemed appropriate; and
  - review and testing of the system of controls established by management to ensure the accuracy of the financial statements.
- We identified the risks of material misstatement of the financial statements due to fraud as being those arising from management override of controls. We have addressed this risk by performing audit procedures which included, but were not limited to, the testing of journals, reviewing material accounting estimates for evidence of bias and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business that came to our attention.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://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.

*TUE Seaman*

**Thomas Seaman (Senior Statutory Auditor)**  
**For and on behalf of PKF Littlejohn-LLP**  
**Statutory Auditor**

15 Westferry Circus  
Canary Wharf  
London  
E14 4HD

Date: 09/10/2022

**Compre Corporate Member 1 Limited (formerly DBIO II Capital UK Limited)**  
**Statement of Comprehensive Income**  
**Technical Account – general business**  
**For the year ended 31 December 2021**

	Note	2021 £	2020 £
<b>Premiums</b>			
Gross premiums written	1	-	255
Outward reinsurance premiums	1	-	(23,574)
<b>Net premiums written</b>		-	(23,319)
<b>Change in the provision for unearned premiums</b>			
Gross provision	1	-	-
Reinsurers' share	1	-	-
<b>Earned premiums, net of reinsurance</b>		-	(23,319)
<b>Allocated investment return transferred from the non-technical account</b>		-	84,737
Other technical income, net of reinsurance		-	-
<b>Claims paid</b>			
Gross amount	1	-	(6,521,247)
Reinsurers' share	1	-	111,184
<b>Net claims paid</b>		-	(6,410,063)
<b>Change in provision for claims</b>			
Gross amount	1	-	9,019,970
Reinsurers' share	1	-	(1,446,754)
<b>Change in net provision for claims</b>		-	7,573,216
<b>Claims incurred, net of reinsurance</b>		-	1,163,153
Changes in other technical provisions, net of reinsurance		-	-
Net operating expenses	1,2	-	(116,189)
Other technical charges, net of reinsurance	1	-	-
<b>Balance on the technical account for general business</b>		-	1,108,382

The accounting policies and notes on pages 16 to 43 form part of these Financial Statements.

**Compre Corporate Member 1 Limited (formerly DBIO II Capital UK Limited)**  
**Statement of Comprehensive Income**  
**Non Technical Account**  
**For the year ended 31 December 2021**

	Note	2021 £	2020 £
<b>Balance on technical account for general business</b>		-	1,108,382
Investment income	3	-	84,737
Allocated investment return transferred to the general business technical account		-	(84,737)
Other income		3,547,233	41
Other charges, including value adjustments		459,852	(172,329)
<b>Profit on ordinary activities before taxation</b>	4	<u>4,007,085</u>	<u>936,094</u>
Tax on profit on ordinary activities	5	-	(3,456)
<b>Profit for the financial year</b>		<u>4,007,085</u>	<u>932,638</u>
<b>Other comprehensive income:</b>		-	-
Currency translation differences		-	-
Tax on other comprehensive income		-	-
<b>Total comprehensive income</b>	10	<u>4,007,085</u>	<u>932,638</u>

All amounts relate to continuing operations.

The accounting policies and notes on pages 16 to 43 form part of these Financial Statements.

**Compre Corporate Member 1 Limited (formerly DBIO II Capital UK Limited)**  
**Statement of Financial Position**  
**As at 31 December 2021**


		31 December 2021			31 December 2020		
	Note	Syndicate Participation £	Corporate £	Total £	Syndicate Participation £	Corporate £	Total £
<b>Assets</b>							
<b>Intangible assets</b>	6	-	-	-	-	-	-
<b>Investments</b>							
Other financial investments	7	-	-	-	1,132,813	-	1,132,813
Deposits with ceding undertakings		-	-	-	-	-	-
		-	-	-	1,132,813	-	1,132,813
<b>Reinsurers' share of technical provisions</b>							
Provision for unearned premiums	8	-	-	-	-	-	-
Claims outstanding	8	-	-	-	1,266,354	-	1,266,354
Other technical provisions		-	-	-	-	-	-
		-	-	-	1,266,354	-	1,266,354
<b>Debtors</b>							
Amounts falling due within one year	7	-	1	1	1,592,723	61	1,592,784
Amounts falling due after one year	7	-	1	1	-	-	-
		-	2	2	1,592,723	61	1,592,784
<b>Other assets</b>							
Cash at bank and in hand		-	-	-	1,466,957	89,474	1,556,431
Other		-	-	-	1,825,858	-	1,825,858
		-	-	-	3,292,815	89,474	3,382,289
<b>Prepayments and accrued income</b>							
Accrued interest		-	-	-	-	-	-
Deferred acquisitions costs	8	-	-	-	-	-	-
Other prepayments and accrued income		-	-	-	20,623	-	20,623
		-	-	-	20,623	-	20,623
<b>Total assets</b>		-	2	2	7,305,328	89,535	7,394,863

The accounting policies and notes on pages 16 to 43 form part of these Financial Statements.

**Compre Corporate Member 1 Limited (formerly DBIO II Capital UK Limited)**  
**Statement of Financial Position**  
**As at 31 December 2021**

		31 December 2021			31 December 2020		
	Note	Syndicate Participation £	Corporate £	Total £	Syndicate Participation £	Corporate £	Total £
<b>Liabilities and shareholder's funds</b>							
<b>Capital and reserves</b>							
Called up share capital	9	-	1	1	-	1	1
Capital redemption		-	-	-	-	-	-
Capital contribution		-	-	-	-	-	-
Share premium account		-	-	-	-	-	-
Profit and loss account	10	-	(32,000)	(32,000)	(3,512,233)	(526,852)	(4,039,085)
<b>Shareholder's funds – attributable to equity interests</b>		-	(31,999)	(31,999)	(3,512,233)	(526,851)	(4,039,084)
<b>Technical provisions</b>							
Provision for unearned premiums	8	-	-	-	-	-	-
Claims outstanding	8	-	-	-	10,019,189	-	10,019,189
Other technical provisions		-	-	-	-	-	-
<b>Provisions for other risks</b>							
Deferred taxation	11	-	-	-	-	-	-
Other		-	-	-	-	-	-
<b>Deposit received from reinsurers</b>		-	-	-	-	-	-
<b>Creditors</b>							
Amounts falling due within one year	7	-	1	1	112,028	601,986	714,014
Amounts falling due after one year	7	-	-	-	-	-	-
		-	1	1	112,028	601,986	714,014
<b>Accruals and deferred income</b>		-	32,000	32,000	686,344	14,400	700,744
<b>Total liabilities</b>		-	2	2	7,305,328	89,535	7,394,863

Approved and authorised for issue by the Board of Directors on 06/10/2022  
and signed on its behalf by:

  
Ian Patrick (Oct 6, 2022 15:30 GMT+1)  
Director

Company registration number: 10975016

The accounting policies and notes on pages 16 to 43 form part of these Financial Statements.

**Compre Corporate Member 1 Limited (formerly DBIO II Capital UK Limited)**  
**Statement of Changes in Equity**  
**For the year ended 31 December 2021**

	Called up share capital £	Capital redemption reserve £	Share premium account £	Profit and loss account £	Capital contribution reserve £	Total £
Opening balance	1	-	-	(4,971,723)	-	(4,971,722)
Profit for the year	-	-	-	932,638	-	932,638
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	932,638	-	932,638
Proceeds from the issue of shares	-	-	-	-	-	-
Movement in reserves	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
<b>As at 31 December 2020</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>(4,039,085)</b>	<b>-</b>	<b>(4,039,084)</b>
Profit for the year	-	-	-	4,007,085	-	4,007,085
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	4,007,085	-	4,007,085
Proceeds from the issue of shares	-	-	-	-	-	-
Movement in reserves	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
<b>As at 31 December 2021</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>(32,000)</b>	<b>-</b>	<b>(31,999)</b>

Called up share capital represents the nominal value of shares that have been issued.

Capital redemption reserve records the nominal value of shares repurchased by the Company.

The share premium account records the amount above the nominal value received for shares issued, less transaction costs.

The profit and loss account represents cumulative profits and losses of the Company.

Capital contribution reserve relates to contributions to the equity capital of the Company.

The accounting policies and notes on pages 16 to 43 form part of these Financial Statements.

**Compre Corporate Member 1 Limited (formerly DBIO II Capital UK Limited)**  
**Statement of Cash Flows**  
**For the year ended 31 December 2021**

	2021 £	2020 £
<b>Operating activities</b>		
Profit on ordinary activities before tax	4,007,085	936,094
Profit attributable to Syndicate transactions	(3,512,233)	(1,170,888)
Profit/(loss) - excluding Syndicate transactions	494,852	(233,994)
Adjusted for:		
Decrease in debtors	59	-
(Decrease)/increase in creditors	(584,385)	149,671
Loss on disposal of intangible assets	-	-
Amortisation of Syndicate capacity	-	-
Realised/unrealised gains on investments	-	-
Investment income	-	-
Corporation and overseas taxes paid	-	(4,656)
Net cash outflow from operating activities	(89,474)	(88,979)
<b>Investing activities</b>		
Investment income	-	-
Purchase of Syndicate capacity	-	-
Proceeds from sale of Syndicate capacity	-	-
Purchase of financial investments	-	-
Proceeds from sale of financial investments	-	-
Net cash inflow/(outflow) from investing activities	-	-
<b>Financing activities</b>		
Issue of shares	-	-
Share issue expenses	-	-
Capital contribution/redemption	-	-
Equity dividends paid	-	-
Net cash outflow from financing activities	-	-
Net cash decrease in cash and cash equivalents	(89,474)	(88,979)
Effect of exchange rates on cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	89,474	178,453
Cash and cash equivalents at the end of the year	-	89,474
Consisting of:		
Cash at bank and in hand	-	89,474
Cash equivalents	-	-
	-	89,474

The Company has no control over the disposition of assets and liabilities at Lloyd's. Consequently, the cash flow statement is prepared reflecting only the movement in corporate funds, which includes transfers to and from the Syndicates at Lloyd's.

The accounting policies and notes on pages 16 to 43 form part of these Financial Statements.

**Compre Corporate Member 1 Limited (formerly DBIO II Capital UK Limited)**  
**Analysis of Net Debt**  
**For the year ended 31 December 2021**

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand			
Debt due within one year	89,474	(89,474)	-
Debt due after one year	-	-	-
	<u>89,474</u>	<u>(89,474)</u>	<u>-</u>

The accounting policies and notes on pages 16 to 43 form part of these Financial Statements.



**Compre Corporate Member 1 Limited (formerly DBIO II Capital UK Limited)**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2021**

**Basis of preparation of Financial Statements**

**General information**

The Company is a private company limited by shares and incorporated in England, United Kingdom.

The Financial Statements have been presented in pounds sterling ("sterling") as this is the Company's functional currency, being the primary economic environment in which the Company operates.

**Basis of preparation**

These Financial Statements have been prepared in accordance with FRS 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland*, FRS103 *Insurance Contracts* and applicable legislation, as set out in the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 ("SI 2008/410"). These Financial Statements have been prepared under the historical costs convention as modified for certain financial instruments held at fair value.

**Recognition of insurance transactions**

The Company recognises its proportion of all the transactions undertaken by the Lloyd's Syndicates in which it participates ("the Syndicates") in aggregation with the transactions undertaken by the Company at entity level ("the Corporate").

The Financial Statements are prepared using the annual basis of accounting. Under the annual basis of accounting, a result is determined at the end of each accounting period reflecting the profit and loss from providing insurance coverage during that period and any adjustments to the profit or loss of providing insurance cover during earlier accounting periods.

For each such Syndicate, the Company's proportion of the underwriting transactions, investment return and operating expenses has been reflected within the Company's profit and loss account. Similarly, its proportion of the Syndicate's assets and liabilities has been reflected in its balance sheet (under the column heading "Syndicate Participation"). The Syndicate's assets are held subject to trust deeds for the benefit of the Company's insurance creditors.

The proportion referred to above is calculated by reference to the Company's participation as a percentage of the Syndicate's total capacity.

The Company has delegated sole management and control of its underwriting through each Syndicate to the managing agent of the Syndicate ("the Managing Agent") and it has further undertaken not to interfere with the exercise of such management and control. The Managing Agents of the Syndicates are therefore responsible for determining the insurance transactions to be recognised by the Company.

**Sources of data**

The information used to compile the technical account and the "Syndicate" balance sheet is based on returns prepared for this purpose by the Managing Agents of the Syndicates ("the Returns"). These Returns have been subjected to audit by the Syndicate auditors and are consistent with the audited annual reports to Syndicate members.

The format of the Returns is established by Lloyd's. Lloyd's collates this data at a Syndicate level analysing it into corporate member level results which reflects the relevant data in respect of all the Syndicates in which the Company participates.

**Compre Corporate Member 1 Limited (formerly DBIO II Capital UK Limited)**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2021**

**Accounting policies**

**i Going concern**

These Financial Statements have been prepared on a going concern basis.

**ii Premiums**

Premiums written comprise the total premiums receivable for the whole period of cover provided by the contracts incepting during the financial year, together with any adjustments arising in the year to such premiums receivable in respect of business written in prior years. Premiums are shown gross of commission payable to intermediaries and exclude insurance premium tax. Gross premiums written may include "reinsurance to close" premiums receivable (see vii below). Outward reinsurance premiums may include "reinsurance to close" premiums payable (see vii below). Premiums written by a Syndicate may also include the reinsurance of other Syndicates on which the Company participates. No adjustments have been made to gross premiums written or outward reinsurance premiums (or to gross and reinsurers' claims) to remove this inter - Syndicate reinsurance. Unearned premiums represent the proportion of premiums written in the year that relate to the unexpired terms of policies in force at the balance sheet date, calculated on the basis of established earnings patterns or time apportionment as appropriate.

**iii Claims incurred**

Claims incurred include the costs of claims handling expenses. Recoverable amounts arising out of subrogation or salvage are deducted from the cost of claims. Claims incurred comprise amounts paid or provided in respect of claims occurring during the year to 31 December, together with the amount by which settlement or reassessment of claims from prior years differ from the provision at the beginning of the year.

**iv Provision for claims outstanding**

Claims outstanding comprise amounts set aside for claims notified and claims incurred but not yet reported (IBNR). Provision is made for claims incurred but not paid in respect of events up to 31 December. The provision is based on the Returns and reports from the Managing Agents and the Company's licensed adviser or Members' Agent. When appropriate, statistical methods have been applied to past experience of claims frequency and severity.

The two most critical assumptions with regards to claims provisions are that the past is a reasonable predictor of the likely level of claims development, and that the rating and other models used for current business are fair reflections of the likely level of ultimate claims to be incurred. The Directors consider the provision for gross claims and related reinsurance recoveries, as based on the Returns to be fairly stated. However, ultimate liability will vary as a result of subsequent information and events, and this may result in significant adjustments to the amounts provided. Adjustments to amounts of claims provisions established in prior years are reflected in the Financial Statements for the period in which the adjustments are made.

**v Unexpired risk provision**

A provision for unexpired risk is made by the underlying Syndicates where claims, related expenses and deferred acquisition costs, likely to arise after the end of the financial period in respect of contracts concluded before that date, are expected to exceed the unearned premiums and premiums receivable under these contracts, after the deduction of any acquisition costs deferred.

**vi Deferred acquisition costs**

Acquisition costs, which represent commission and other related expenses, are deferred over the period in which the related premiums are earned.

**Compre Corporate Member 1 Limited (formerly DBIO II Capital UK Limited)**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2021**

**Accounting policies (continued)**

**vii Reinsurance to close**

A reinsurance to close is a particular type of reinsurance contract entered into by Lloyd's Syndicates. Under it, underwriting members (the reinsured members) who are members of a Syndicate for a year of account (the closed year), agree with underwriting members who comprise that or another Syndicate for a later year of account (the reinsuring members) that the reinsuring members will indemnify, discharge or procure the discharge, of the reinsured members against all known and unknown liabilities of the reinsured members arising out of insurance business undertaken through that Syndicate and allocated to the closed year in consideration of:

- (1) a premium; and
- (2) either
  - (a) the assignment, or agreement to assign, to the reinsuring members of all the rights of the reinsured members arising out of, or in connection with, that insurance business (including without limitation the right to receive all future premiums, reinsurances and other monies receivable in connection with that insurance business); or
  - (b) an agreement by the reinsured members that the reinsuring members shall collect on behalf of the reinsured members the proceeds of all such rights and retain them for their own benefit so far as they are not applied in discharges of the liabilities of the reinsured members.

Where the reinsurance to close is between members on successive years of account of the same Syndicate, the Managing Agent has a duty to ensure both sets of members are treated equitably and to set the reinsurance to close with the intention that neither a profit nor a loss accrues to either group of members. To the extent that the Company participates on successive years of account of the same Syndicate and there is a reinsurance to close between those years, the Company has offset its share of the reinsurance to close received against its share of the reinsurance to close paid.

If the Company has increased its participation from one year of account to the next, the reinsurance to close paid is eliminated, as a result of this offset, leaving an element of the reinsurance to close received. This reflects the fact that the Company has assumed a greater proportion of the business of the Syndicate. If the Company has reduced its participation from one year of account to the next, the reinsurance to close received is eliminated, leaving an element of the reinsurance to close paid. This reflects the reduction in the Company's exposure to risks previously written by the Syndicate. The reinsurance to close is technically a reinsurance contract and, as such, the payment of a reinsurance to close does not remove from members of that year of account ultimate responsibility for claims payable on risks they have written. If the reinsuring members under the reinsurance to close become insolvent and the other elements of the Lloyd's chain of security also fail, the reinsured members remain theoretically liable for the settlement of any outstanding claims. However, payment of a reinsurance to close is conventionally accepted as terminating a reinsured member's participation on a Syndicate year of account and it is treated for accounts purposes as settling all the Company's outstanding gross liabilities in respect of the business so reinsured.

**viii Financial instruments**

The Company has chosen to apply the provisions of Section 11 *Basic Financial Instruments* and Section 12 *Other Financial Instruments* in full.

The Company holds both basic and non-basic financial instruments. The Company's financial instruments comprise of cash and cash equivalents, trade and other debtors, trade and other creditors and investments in a variety of basic and non-basic financial instruments, through both the Corporate and through the Syndicates' activities.

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument.

**Compre Corporate Member 1 Limited (formerly DBIO II Capital UK Limited)**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2021**

**Accounting policies (continued)**

**viii Financial instruments (continued)**

Basic financial instruments are initially recognised at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment in the case of financial assets. Amounts that are receivable/payable within one year are measured at the undiscounted amount of the cash expected to be received/settled. Financial instruments subsequently measured at amortised cost include cash, debtors and creditors.

Where a financial instrument constitutes a financing transaction, it is initially measured at the present value of the future payments, discounted at a market rate of interest, and subsequently measured at amortised cost using the effective interest rate method.

All other financial instruments are measured at fair value through profit or loss, except for investments in equity instruments that are not publicly traded, and whose fair value cannot otherwise be measured reliably, which are measured at cost less impairment.

At the end of each reporting year, the Company assesses whether there is objective evidence that any financial asset may be impaired. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in the profit and loss.

Investment income is initially recorded in the non-technical account. All investment income arising on Syndicate participations is allocated to the technical account.

Interest income is recognised as it accrues using the effective interest method.

Dividend income receivable is recognised when the rights to receive the distributions have been established.

**ix Derivative financial instruments**

The Company uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The Company does not hold or issue derivative financial instruments for speculative purposes. Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately.

**x Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above. Overdrafts are reported separately in creditors.

**xi Derecognition of financial assets**

A financial asset or, when applicable, a part of a financial asset is derecognised when:

- The rights to the cash flows from the asset have expired; or
- The Company retains the right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset; or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay. In that case, the Company also recognises an associated liability.

**Compre Corporate Member 1 Limited (formerly DBIO II Capital UK Limited)**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2021**

**Accounting policies (continued)**

**xii Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if, and only if there is a currently enforceable legal right to offset the recognised amounts; and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**xiii Net operating expenses**

Operating expenses are recognised when incurred. They include the Company's share of Syndicate operating expenses, the remuneration payable to Managing Agents (and the Company's Members' Agent/licensed adviser) and the direct costs of membership of Lloyd's.

**xiv Foreign currencies**

Transactions in United States dollars, Canadian dollars and euros are translated at the rates of exchange ruling at the date the transaction is processed or at an appropriate average rate. Unless otherwise stated, transactions in currencies other than United States dollars, Canadian dollars and euros are translated at the rate of exchange ruling at the date the transaction is processed. Monetary assets and liabilities are retranslated into sterling at the rate of exchange at the balance sheet date. Non-monetary assets and liabilities at the balance sheet date are maintained at the rate of exchange ruling when the contract was entered into, except for non-monetary assets and liabilities arising out of insurance contracts which are treated as monetary items in accordance with FRS 103 *Insurance Contracts* ("FRS 103"). Exchange differences arising on translation to the functional currency are dealt with through the non-technical account in the profit and loss account.

**xv Intangible assets**

Intangible assets include purchased rights to participate on Syndicates. The purchase cost is capitalised and amortised on a straight line basis over the useful life of the rights which is five years.

**xvi Insurance contracts – product classification**

Insurance contracts are those contracts when the Company (the insurer/reinsurer) has accepted significant insurance risk from another party (the policyholder/reinsured) by agreeing to compensate the policyholder if a specified uncertain future event (the re/insured event) adversely affects the policyholder. As a general guideline, the Company determines whether it has significant insurance risk, by comparing benefits paid with benefits payable if the insured event did not occur. Insurance contracts can also transfer financial risk.

Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, even if the insurance risk reduces significantly during this period, unless all rights and obligations are extinguished or expire.

Any separable embedded derivatives within an insurance contract are separated and accounted for in accordance with sections 11 and 12 of FRS102 unless the embedded derivative is itself an insurance contract (i.e. the derivative is not separated if the policyholder benefits from the derivative only when the insured event occurs).

**xvii Taxation**

The Company is taxed on its share of the underwriting results declared by Syndicates and these are deemed to accrue evenly over the calendar year in which they are declared. The Syndicate results included in these Financial Statements (excluding any losses on open years of account) are only declared for tax purposes in the calendar year following closure of the year of account. HM Revenue & Customs agrees the taxable results of Syndicates at a Syndicate level on the basis of computations submitted by the Managing Agent. At the date of approval of these Financial Statements, the Syndicate taxable results of this year have not been agreed. Any adjustments that may be necessary to the tax provision as a result of HM Revenue & Customs agreement of Syndicate taxable results will be reflected in the Financial Statements of subsequent periods.

**xviii Deferred taxation**

Deferred tax is recognised on all timing differences that have originated but not reversed at the reporting date. Transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future give rise to a deferred tax liability or asset. Timing differences are differences between taxable profits and total comprehensive income as stated in the Financial Statements that arise from the inclusion of income and expenses in tax assessments in years different from those in which they are recognised in the Financial Statements.

**Compre Corporate Member 1 Limited (formerly DBIO II Capital UK Limited)**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2021**

**Accounting policies (continued)**

**xviii Deferred taxation (continued)**

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted as at the reporting date, that are expected to apply to the reversal of the timing difference. The tax expense is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense.

Deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it is deemed probable that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Current and deferred tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and there is the intention either to settle on a net basis or to realise the asset and settle the liability simultaneously.

**xix Critical accounting judgements and key sources of estimated uncertainty**

In applying the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ. The estimates and underlying assumptions are reviewed on an ongoing basis.

The management and control of each Syndicate is carried out by the managing agent of that Syndicate, and the Company looks to the managing agent to implement appropriate policies, procedures and internal controls to manage each Syndicate. The critical accounting judgements and key sources of estimation uncertainty set out below therefore relate to those made by the Directors in respect of the Corporate activities only, and do not include estimates and judgements made in respect of the Syndicates.

**Critical accounting judgements**

The critical judgements that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the statutory Financial Statements are discussed below.

*Assessing indicators of impairment*

In assessing whether there have been any indicators of impairment assets, the Directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

**Key sources of estimation uncertainty**

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

*Impairment review*

The impairment of the Syndicate Assets is performed by the Syndicate themselves. The Directors perform an impairment review when indications of impairment arise.

*Recoverability of receivables*

The Company establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability the Directors consider factors such as the aging of the receivables, past experience of recoverability, and the credit profile of individual or groups of customers.

*Determining the useful life of purchased Syndicate capacity*

The Directors have assessed the useful life of syndicate capacity to be five years. This is on the basis that the Directors consider this to be the life over which value is created from the investment made.

**Compre Corporate Member 1 Limited (formerly DBIO II Capital UK Limited)**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2021**

**1. Class of Business**

<b>2021</b>	<b>Gross Premiums Written £</b>	<b>Gross Premiums Earned £</b>	<b>Gross Claims Incurred £</b>	<b>Net Operating Expenses £</b>	<b>Reinsurance Balance £</b>	<b>Total £</b>
<b>Direct Insurance</b>						
Accident and health	-	-	-	-	-	-
Motor – third party liability	-	-	-	-	-	-
Motor – other classes	-	-	-	-	-	-
Marine, aviation and transport	-	-	-	-	-	-
Fire and other damage to property	-	-	-	-	-	-
Third party liability	-	-	-	-	-	-
Credit and suretyship	-	-	-	-	-	-
Legal expenses	-	-	-	-	-	-
Assistance	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
<b>Reinsurance</b>	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

<b>2020</b>	<b>Gross Premiums Written £</b>	<b>Gross Premiums Earned £</b>	<b>Gross Claims Incurred £</b>	<b>Net Operating Expenses £</b>	<b>Reinsurance Balance £</b>	<b>Total £</b>
<b>Direct Insurance</b>						
Accident and health	-	-	2,653,723	-	(3,000)	2,650,723
Motor – third party liability	-	-	-	-	-	-
Motor – other classes	-	-	-	-	-	-
Marine, aviation and transport	-	-	-	-	-	-
Fire and other damage to property	-	-	467,000	(1,000)	(31,000)	435,000
Third party liability	-	-	(243,000)	(115,189)	(1,325,144)	(1,683,333)
Credit and suretyship	-	-	-	-	-	-
Legal expenses	-	-	-	-	-	-
Assistance	-	-	-	-	-	-
Miscellaneous	-	-	(379,000)	-	-	(379,000)
<b>Reinsurance</b>	255	255	2,498,723	(116,189)	(1,359,144)	1,023,390
<b>Total</b>	255	255	2,498,723	(116,189)	(1,359,144)	1,023,645

All insurance business is underwritten in the United Kingdom in the Lloyd's insurance market. Consequently all insurance contracts are deemed to be concluded in the United Kingdom.

**Compre Corporate Member 1 Limited (formerly DBIO II Capital UK Limited)**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2021**

**2. Net Operating Expenses**

	2021 £	2020 £
Acquisition costs	-	93,189
Change in deferred acquisition costs	-	-
Administrative expenses	-	23,000
Reinsurance commissions and profit participations	-	-
Personal expenses	-	-
	<u>-</u>	<u>116,189</u>

**3. Investment Income**

	2021 £	2020 £
Financial instruments held at fair value through profit or loss:		
Interest and dividend income	-	196,391
Realised gains and losses	-	(88,070)
Unrealised gains and losses	-	(15,191)
Other	-	-
	<u>-</u>	<u>93,130</u>
Financial instruments held at amortised cost:		
Interest	-	-
Other	-	-
	<u>-</u>	<u>-</u>
Investment management expenses, including interest	-	(8,393)
	<u>-</u>	<u>(8,393)</u>
	<u>-</u>	<u>84,737</u>

**4. Profit on Ordinary Activities before Taxation**

	2021 £	2020 £
Operating profit is stated after charging:		
Directors' remuneration	-	-
Amortisation of Syndicate capacity	-	-
Profit on disposal of intangible fixed assets	-	-
(Profit)/loss on exchange	-	-

The Company has no employees and no staff costs are met by the Company.

The Directors are considered to be the key management personnel of the Company.

The auditor charge a fixed fee to Argenta Private Capital Limited of £273 for the provision of the statutory.



**Compre Corporate Member 1 Limited (formerly DBIO II Capital UK Limited)**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2021**

5. Taxation	2021 £	2020 £
a. Analysis of Charge in Year included in profit or loss		
Current tax:		
UK corporation tax on profit of the year	-	-
Adjustment in respect of previous period	-	-
	<hr/>	<hr/>
Double taxation relief	-	-
	<hr/>	<hr/>
Foreign tax	-	3,456
	<hr/>	<hr/>
Total current tax	-	3,456
Deferred tax		
Origination and reversal of timing differences	-	-
Change in tax rate	-	-
Total deferred tax	<hr/>	<hr/>
Tax on profit on ordinary activities	<hr/>	<hr/>
	<hr/>	<hr/>
b. Analysis of Charge in Year included in other comprehensive income		
Deferred tax		
Origination and reversal of timing differences	-	-
Effect of change in tax rate on opening liability or asset	-	-
Total deferred tax	<hr/>	<hr/>
c. Factors affecting tax charge for period		
The tax assessed for the period is different to the standard rate of corporation tax in the UK (19%). The differences are explained below:		
Profit on ordinary activities before tax	<hr/> 4,007,085	<hr/> 936,094
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2020 – 19.00%)	761,346	177,858
Effects of:		
Change in deferred tax rate	-	-
Deferred tax asset unrecognised	(5,881)	44,142
Foreign tax	-	3,456
Expenses and income not deductible for tax purposes	(93,487)	-
Other corporation computation adjustments for Lloyd's corporate members	(661,978)	(222,000)
Prior period adjustments	-	-
Other adjustments	-	-
	<hr/>	<hr/>
Total tax charge for the period on ordinary activities	<hr/>	<hr/>
	<hr/>	<hr/>

An increase in the UK corporation tax rate from 19% to 25% was enacted within the Finance Act 2021 and will be effective from 1 April 2023. As a result, the relevant deferred tax balances have been remeasured. Deferred tax expected to reverse in the year to 31 December 2022 has been measured using the effective rate that will apply in the UK for the period (19%). Deferred tax expected to reverse in the year to 31 December 2023 has been measured using a rate of 23.5%. For years ending after 31 December 2023, the company has used the new tax rate of 25%.

**Compre Corporate Member 1 Limited (formerly DBIO II Capital UK Limited)**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2021**

6. Intangible Assets	Total £
<b>Purchased Syndicate Capacity</b>	
<b>Cost</b>	
At 1 January 2021	-
Additions	-
Disposals	-
At 31 December 2021	-
<b>Amortisation</b>	
At 1 January 2021	-
Charge	-
Disposals	-
At 31 December 2021	-
<b>Net Book Value</b>	
At 31 December 2021	-
At 31 December 2020	-

**7. Financial Instruments and Financial Risk Management**

**7.1 Financial Investments**

**Other financial investments – Syndicate participation**

	2021 Market Value £	2021 Cost price £	2020 Market Value £	2020 Cost price £
Shares and other variable yield securities and units in unit trusts	-	-	118,871	118,871
Debt securities and other fixed income securities	-	-	-	-
Participation in investment pools	-	-	1,013,942	1,008,000
Loans with credit institutions	-	-	-	-
Derivative financial instruments	-	-	-	-
Other investments	-	-	-	-
Deposits with credit institutions	-	-	-	-
Other	-	-	-	-
	-	-	1,132,813	1,126,871

**Other financial investments – Corporate**

Shares and other variable yield securities and units in unit trusts	-	-
Debt securities and other fixed income securities	-	-
Other investments	-	-
	-	-

**Compre Corporate Member 1 Limited (formerly DBIO II Capital UK Limited)**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2021**

**7. Financial Instruments and Financial Risk Management (continued)**

**7.2 Debtors**

	2021			2020		
	Syndicate Participation £	Corporate £	Total £	Syndicate Participation £	Corporate £	Total £
<b>Amounts falling due within one year:</b>						
Arising out of direct insurance operations	-	-	-	469,266	-	469,266
Arising out of reinsurance operations	-	-	-	-	-	-
<b>Other Debtors:</b>						
Amounts due from group undertakings	-	1	1	-	-	-
Other	-	-	-	-	-	-
<b>Total Amounts falling due within one year</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>469,266</b>	<b>-</b>	<b>469,266</b>
<b>Amounts falling due after one year:</b>						
Arising out of direct insurance operations	-	-	-	-	-	-
Arising out of reinsurance operations	-	-	-	-	-	-
<b>Other Debtors:</b>						
Amounts due from group undertakings	-	-	-	-	-	-
Other	-	1	1	1,123,457	61	1,123,518
<b>Total Amounts falling due after one year</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>1,123,457</b>	<b>61</b>	<b>1,123,518</b>
	<b>-</b>	<b>2</b>	<b>2</b>	<b>1,592,723</b>	<b>61</b>	<b>1,592,784</b>

**7.3 Funds at Lloyd's**

The amount of Funds at Lloyd's is represented in the balance sheet as:

	2021			2020		
	Syndicate Participation £	Corporate £	Total £	Syndicate Participation £	Corporate £	Total £
Cash	-	-	-	-	-	-
Investments	-	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Funds at Lloyd's represents assets deposited with the Corporation of Lloyd's (Lloyd's) to support the Company's underwriting activities as described in the Accounting Policies. The Company has entered into a Lloyd's Deposit Trust Deed which gives Lloyd's the right to apply these monies in settlement of any claims arising from the participation on the Syndicates. These monies can only be released from the provision of this Deed with Lloyd's express permission and only in circumstances where the amounts are either replaced by an equivalent asset, or after the expiration of the Company's liabilities in respect of its underwriting.

**Compre Corporate Member 1 Limited (formerly DBIO II Capital UK Limited)**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2021**

**7. Financial Instruments and Financial Risk Management (continued)**

**7.4 Creditors**

	<b>2021</b>		<b>2020</b>	
	<b>Syndicate Participation £</b>	<b>Corporate £</b>	<b>Syndicate Participation £</b>	<b>Corporate £</b>
<b>Amounts falling due within one year:</b>				
Arising out of direct insurance operations	-	-	-	-
Arising out of reinsurance operations	-	-	-	-
Amounts owed to credit institutions	-	-	-	-
<b>Other creditors:</b>				
Corporation tax	-	-	-	-
Directors' loan accounts	-	-	-	-
Third party funds	-	-	-	-
Other creditors	-	1	112,028	601,986
Amount due to group undertakings	-	-	-	-
<b>Total Amounts falling due within one year</b>	<b>-</b>	<b>1</b>	<b>112,028</b>	<b>601,986</b>
<b>Amounts falling due after one year:</b>				
Arising out of direct insurance operations	-	-	-	-
Arising out of reinsurance operations	-	-	-	-
Amounts owed to credit institutions	-	-	-	-
<b>Other creditors:</b>				
Corporation tax	-	-	-	-
Directors' loan accounts	-	-	-	-
Third party funds	-	-	-	-
Other creditors	-	-	-	-
Amount due to group undertakings	-	-	-	-
<b>Total Amounts falling due after one year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>-</b>	<b>1</b>	<b>112,028</b>	<b>601,986</b>

**Compre Corporate Member 1 Limited (formerly DBIO II Capital UK Limited)**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2021**

**7. Financial Instruments and Financial Risk Management (continued)**

**7.5 Classification of Financial Instruments**

The tables below set out the Company's financial instruments by classification.

**Other financial investments – Syndicate participation**

	2021			2020		
	At fair value through profit or loss £	At amortised cost £	Total £	At fair value through profit or loss £	At amortised cost £	Total £
<b>Financial assets</b>						
Investments	-	-	-	1,132,813	-	1,132,813
Deposits with ceding undertakings	-	-	-	-	-	-
Insurance debtors	-	-	-	-	469,266	469,266
Reinsurance debtors	-	-	-	-	-	-
Other debtors	-	-	-	-	1,123,457	1,123,457
Cash at bank and in hand	-	-	-	-	1,466,957	1,466,957
Other assets	-	-	-	1,825,858	-	1,825,858
	-	-	-	2,958,671	3,059,680	6,018,351
<b>Financial liabilities</b>						
Borrowings	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
Insurance creditors	-	-	-	-	-	-
Reinsurance creditors	-	-	-	-	-	-
Amounts owed to credit institutions	-	-	-	-	-	-
Other creditors	-	-	-	-	112,028	112,028
	-	-	-	-	112,028	112,028

**Other financial investments – Corporate**

	2021			2020		
	At fair value through profit or loss £	At amortised cost £	Total £	At fair value through profit or loss £	At amortised cost £	Total £
<b>Financial assets</b>						
Investments	-	-	-	-	-	-
Other debtors	-	2	2	-	61	61
Cash at bank and in hand	-	-	-	-	89,474	89,474
Other assets	-	-	-	-	-	-
	-	2	2	-	89,535	89,535
<b>Financial liabilities</b>						
Other creditors	-	1	1	-	601,986	601,986
	-	1	1	-	601,986	601,986

**Compre Corporate Member 1 Limited (formerly DBIO II Capital UK Limited)**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2021**

**7. Financial Instruments and Financial Risk Management (continued)**

**7.5 Classification of Financial Instruments (continued)**

The table below sets out details of the Company's derivative financial instruments.

	2021		2020	
	Notional amount £	Fair value £	Notional amount £	Fair value £
Foreign exchange forward contracts	-	-	-	-
Interest rate future contracts	-	-	-	-
Foreign exchange options	-	-	-	-
Equity options	-	-	-	-
Foreign exchange contract for difference	-	-	-	-
Other	-	-	-	-
	-	-	-	-

**7.6 Financial Instruments held at fair value through profit or loss**

The assets and liabilities carried at fair value through profit or loss have been categorised between the three levels of the fair value hierarchy that reflects the observability and significance of inputs used when establishing the fair value. The categorisation of these instruments is based on the lowest level input that is significant to the fair value measurement in its entirety.

Level (a) in the fair value hierarchy consists of assets and liabilities valued using unadjusted quoted prices in active markets for identical assets or liabilities. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an on-going basis.

Level (b) in the fair value hierarchy consists of assets and liabilities that do not have directly quoted market prices available from active markets. Instead the price of a recent transaction for an identical asset or liability is used, provided that there has not been a significant change in economic circumstances or a significant lapse of time since the recent transaction.

Level (c) in the fair value hierarchy consists of those types of assets and liabilities for which fair values cannot be obtained directly from quoted market prices in active markets or in a recent transaction. These assets and liabilities are measured using a valuation technique to estimate what the transaction price would have been in an arm's length transaction.

**Compre Corporate Member 1 Limited (formerly DBIO II Capital UK Limited)**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2021**

**7. Financial Instruments and Financial Risk Management (continued)**

**7.6 Financial Instruments held at fair value through profit or loss (continued)**

The tables below set out Company's financial instruments held at fair value through profit or loss by level of hierarchy.

**Other financial investments – Syndicate participation**

	Level (a) £	Level (b) £	Level (c) £	Fair value total £	Held at amortised cost £	Total £
<b>2021</b>						
<b>Financial assets</b>						
Shares and other variable yield securities and units in unit trusts	-	-	-	-	-	-
Debt securities and other fixed income securities	-	-	-	-	-	-
Participation in investment pools	-	-	-	-	-	-
Loans and deposits with credit institutions	-	-	-	-	-	-
Overseas deposits	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-
Other investments	-	-	-	-	-	-
Financial assets classified as held for sale	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Financial liabilities</b>						
Borrowings	-	-	-	-	-	-
Derivative liabilities	-	-	-	-	-	-
Financial liabilities classified as held for sale	-	-	-	-	-	-
	-	-	-	-	-	-

**Compre Corporate Member 1 Limited (formerly DBIO II Capital UK Limited)**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2021**

**7. Financial Instruments and Financial Risk Management (continued)**

**7.6 Financial Instruments held at fair value through profit or loss (continued)**

**Other financial investments – Syndicate participation (continued)**

	Level (a) £	Level (b) £	Level (c) £	Fair value total £	Held at amortised cost £	Total £
<b>2020</b>						
<b>Financial assets</b>						
Shares and other variable yield securities and units in unit trusts	118,871	-	-	118,871	-	118,871
Debt securities and other fixed income securities	-	-	-	-	-	-
Participation in investment pools	1,013,942	-	-	1,013,942	-	1,013,942
Loans and deposits with credit institutions	-	-	-	-	-	-
Overseas deposits	365,171	1,460,687	-	1,825,858	-	1,825,858
Derivatives	-	-	-	-	-	-
Other investments	-	-	-	-	-	-
Financial assets classified as held for sale	-	-	-	-	-	-
	<b>1,497,984</b>	<b>1,460,687</b>	<b>-</b>	<b>2,958,671</b>	<b>-</b>	<b>2,958,671</b>
<b>Financial liabilities</b>						
Borrowings	-	-	-	-	-	-
Derivative liabilities	-	-	-	-	-	-
Financial liabilities classified as held for sale	-	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Other financial investments – Corporate**

	Level (a) £	Level (b) £	Level (c) £	Fair value total £	Held at amortised cost £	Total £
<b>2021</b>						
<b>Financial assets</b>						
Shares and other variable yield securities and units in unit trusts	-	-	-	-	-	-
Debt securities and other fixed income securities	-	-	-	-	-	-
Other investments	-	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



**Compre Corporate Member 1 Limited (formerly DBIO II Capital UK Limited)**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2021**

**7. Financial Instruments and Financial Risk Management (continued)**

**7.6 Financial Instruments held at fair value through profit or loss (continued)**

**Other financial investments – Corporate (continued)**

	Level (a) £	Level (b) £	Level (c) £	Fair value total £	Held at amortised cost £	Total £
<b>2020</b>						
<b>Financial assets</b>						
Shares and other variable yield securities and units in unit trusts	-	-	-	-	-	-
Debt securities and other fixed income securities	-	-	-	-	-	-
Other investments	-	-	-	-	-	-
	-	-	-	-	-	-

**7.7 Financial Risk Management**

The Company is a financial institution and therefore provides the following disclosures in respect of the financial instruments it holds.

The Company is exposed to the following financial risks in the course of its operating and financing activities:

- Credit risk
- Liquidity risk
- Interest rate risk
- Equity price risk; and
- Currency risk

The management and control of each Syndicate is carried out by the managing agent of that Syndicate, and the Company looks to the managing agent to implement appropriate policies, procedures and internal controls to manage each Syndicate, including those in respect of financial risk management. The following qualitative risk management disclosures made by the Directors therefore relate to the Corporate activities only. The quantitative disclosures are made in respect of both the Corporate activities and the Syndicates.

**Compre Corporate Member 1 Limited (formerly DBIO II Capital UK Limited)**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2021**

**7. Financial Instruments and Financial Risk Management (continued)**

**7.7 Financial Risk Management (continued)**

**Credit risk**

Credit risk is the risk that a counterparty to the Company's financial instruments will cause a loss to the Company through failure to perform its obligations. The key areas of exposure to credit risk for the Company result through its reinsurance programme, investments, bank deposits and policyholder receivables.

The Company manages credit risk at the Corporate level by ensuring that investments and cash and cash equivalent deposits are placed only with highly rated credit institutions. At the Corporate level the Company did not hold any collateral as security against its receivables, or have any other credit enhancements at the reporting dates.

The carrying amount of the Company's financial assets represents the Company's maximum exposure to credit risk.

The tables below show the credit quality of financial assets that are neither past due nor impaired.

Syndicate participation	AAA £	AA £	A £	BBB or lower £	Not rated £	Total £
<b>2021</b>						
Shares and other variable yield securities and units in unit trusts	-	-	-	-	-	-
Debt securities and other fixed income securities	-	-	-	-	-	-
Participation in investment pools	-	-	-	-	-	-
Loans secured with credit institutions	-	-	-	-	-	-
Deposits with credit institutions	-	-	-	-	-	-
Overseas deposits	-	-	-	-	-	-
Derivative investments	-	-	-	-	-	-
Other investments	-	-	-	-	-	-
Deposits with ceding undertakings	-	-	-	-	-	-
Reinsurers share of claims outstanding	-	-	-	-	-	-
Cash at bank and in hand	-	-	-	-	-	-
Insurance debtors	-	-	-	-	-	-
Other	-	-	-	-	-	-
	-	-	-	-	-	-

**Compre Corporate Member 1 Limited (formerly DBIO II Capital UK Limited)**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2021**

**7. Financial Instruments and Financial Risk Management (continued)**

**7.7 Financial Risk Management (continued)**

Syndicate participation	AAA £	AA £	A £	BBB or lower £	Not rated £	Total £
<b>2020</b>						
Shares and other variable yield securities and units in unit trusts	-	-	118,871	-	-	118,871
Debt securities and other fixed income securities	-	-	-	-	-	-
Participation in investment pools	-	1,013,942	-	-	-	1,013,942
Loans secured with credit institutions	-	-	-	-	-	-
Deposits with credit institutions	-	-	-	-	-	-
Overseas deposits	-	1,785,334	-	40,524	-	1,825,858
Derivative investments	-	-	-	-	-	-
Other investments	-	-	-	-	-	-
Deposits with ceding undertakings	-	-	-	-	-	-
Reinsurance debtors	-	30,980	1,235,374	-	-	1,266,354
Reinsurers share of claims outstanding	-	-	1,466,957	-	-	1,466,957
Cash at bank and in hand	-	-	-	-	-	-
Insurance debtors	-	-	-	-	-	-
Other	-	-	-	-	-	-
	-	2,830,256	2,821,202	40,524	-	5,691,982

The tables below show the financial assets that are neither due nor impaired, past their due date or impaired.

Syndicate participation	Financial assets that are past due but not impaired					Impaired
	Neither due nor impaired	Less than 6 months	Between 6 months and 1 year	Greater than 1 year		
<b>2021</b>						
Shares and other variable yield securities and units in unit trusts	-	-	-	-	-	-
Debt securities and other fixed income securities	-	-	-	-	-	-
Participation in investment pools	-	-	-	-	-	-
Loans secured with credit institutions	-	-	-	-	-	-
Deposits with credit institutions	-	-	-	-	-	-
Overseas deposits	-	-	-	-	-	-
Derivative investments	-	-	-	-	-	-
Other investments	-	-	-	-	-	-
Deposits with ceding undertakings	-	-	-	-	-	-
Reinsurers share of claims outstanding	-	-	-	-	-	-
Reinsurance debtors	-	-	-	-	-	-
Cash at bank and in hand	-	-	-	-	-	-
Insurance debtors	-	-	-	-	-	-
Other	-	-	-	-	-	-

**Compre Corporate Member 1 Limited (formerly DBIO II Capital UK Limited)**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2021**

**7. Financial Instruments and Financial Risk Management (continued)**

**7.7 Financial Risk Management (continued)**

Syndicate participation	Financial assets that are past due but not impaired				Impaired
	Neither due nor impaired	Less than 6 months	Between 6 months and 1 year	Greater than 1 year	
<b>2020</b>					
Shares and other variable yield securities and units in unit trusts	100%	-	-	-	-
Debt securities and other fixed income securities	-	-	-	-	-
Participation in investment pools	100%	-	-	-	-
Loans secured with credit institutions	-	-	-	-	-
Deposits with credit institutions	-	-	-	-	-
Overseas deposits	100%	-	-	-	-
Derivative investments	-	-	-	-	-
Other investments	-	-	-	-	-
Deposits with ceding undertakings	-	-	-	-	-
Reinsurers share of claims outstanding	100%	-	-	-	-
Reinsurance debtors	-	-	-	-	-
Cash at bank and in hand	100%	-	-	-	-
Insurance debtors	100%	-	-	-	-
Other debtors	100%	-	-	-	-

At the Corporate level the Company is not exposed to significant credit risk. Consequently a sensitivity analysis for credit risk has not been presented for the Corporate level activities.

**Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial instruments.

At the Corporate level the Company manages liquidity by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date of which the Company can be required to pay.

Syndicate participation	No stated maturity £	Less than 1 year £	1 to 3 years £	3 to 5 years £	Greater than 5 years £	Total £
<b>2021</b>						
Derivative financial instruments	-	-	-	-	-	-
Deposits received from reinsurers	-	-	-	-	-	-
Provisions for other risks and charges	-	-	-	-	-	-
Claims outstanding	-	-	-	-	-	-
Creditors	-	-	-	-	-	-
Other	-	-	-	-	-	-
	-	-	-	-	-	-

**Compre Corporate Member 1 Limited (formerly DBIO II Capital UK Limited)**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2021.**

**7. Financial Instruments and Financial Risk Management (continued)**

**7.7 Financial Risk Management (continued)**

Syndicate participation	No stated maturity £	Less than 1 year £	1 to 3 years £	3 to 5 years £	Greater than 5 years £	Total £
<b>2020</b>						
Derivative financial instruments	-	-	-	-	-	-
Deposits received from reinsurers	-	-	-	-	-	-
Provisions for other risks and charges	-	-	-	-	-	-
Claims outstanding	-	4,896,793	3,839,089	1,143,020	140,288	10,019,190
Creditors	-	1,416,758	-	-	-	1,416,758
Other	-	-	-	-	-	-
	-	6,313,551	3,839,089	1,143,020	140,288	11,435,948

At the Corporate level the Company is not exposed to significant liquidity risk. Consequently a maturity profile has not been presented for the Corporate level activities.

**Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market interest rates.

The Company is exposed to the risk of interest rate fluctuations in respect of cash and cash equivalents and other interest bearing securities.

At the Corporate level the Company manages interest rate risk by maintaining an appropriate mix between fixed and floating rate financial instruments.

The table below shows the impact of changes in interest rates on the profit or loss for the period and on the equity of the Company.

**Syndicate participation**

	<b>2021</b> £	<b>2020</b> £
Impact of 50 basis point increase on profit or loss	-	(14,199)
Impact of 50 basis point decrease on profit or loss	-	14,199
Impact of 50 basis point increase on equity	-	(14,199)
Impact of 50 basis point decrease on equity	-	14,199

At the Corporate level the Company is not exposed to significant cash flow interest rate risk as all of the financial instruments attract fixed rates of interest. Consequently a sensitivity analysis for interest rate risk has not been presented for the Corporate level.

**Equity price risk**

Equity price risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market prices.

The Company is exposed to equity price risk in respect of its equity investments.

At the Corporate level the Company manages equity price risk by maintaining an appropriate mix between equity and debt financial instruments, and by spreading the risk on equity investments across a portfolio of investments.

**Compre Corporate Member 1 Limited (formerly DBIO II Capital UK Limited)**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2021**

**7. Financial Instruments and Financial Risk Management (continued)**

**7.7 Financial Risk Management (continued)**

The table below shows the impact of changes in equity prices on the profit or loss for the period and on the equity of the Company.

**Syndicate participation**

	2021 £	2020 £
Impact on profit or loss of 5% increase in Stock Market Prices	-	-
Impact on profit or loss of 5% decrease in Stock Market Prices	-	-
Impact on equity of 5% increase in Stock Market Prices	-	-
Impact on equity of 5% decrease in Stock Market Prices	-	-

At the Corporate level the Company is not exposed to significant cash flow equity price risk. Consequently a sensitivity analysis for equity price risk has not been presented for the Corporate level.

**Currency risk**

The Company holds both assets and liabilities denominated in currencies other than sterling, its functional currency. It is therefore exposed to currency risk as the value of the foreign currency assets and liabilities will fluctuate in line with changes in foreign exchange rates.

At the Corporate level the Company manages currency risk by ensuring that exchange rate exposures are managed within approved policy parameters.

The table below considers financial assets and financial liabilities denominated in the currencies of the Company's principal foreign exchange exposures in aggregate.

**Net assets and liabilities**

	2021		2020	
	Syndicate Participation £	Corporate £	Syndicate Participation £	Corporate £
Sterling	-	(31,999)	(3,575,323)	(526,852)
United States dollar	-	-	-	-
Euro	-	-	(1,456,628)	-
Canadian dollar	-	-	-	-
Australian dollar	-	-	823,339	-
Japanese yen	-	-	-	-
Other	-	-	696,379	-

**Compre Corporate Member 1 Limited (formerly DBIO II Capital UK Limited)**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2021**

**7. Financial Instruments and Financial Risk Management (continued)**

**7.7 Financial Risk Management (continued)**

The Company has delegated sole management and control of its underwriting through each Syndicate to the managing agent of the Syndicate and it has further undertaken not to interfere with the exercise of such management and control. The managing agents of the Syndicates are therefore responsible for determining the insurance transactions to be recognised. As such, disclosures in respect of the assumptions and judgements made, and the objectives, policies and processes for managing currency risk arising from assets and liabilities are only presented for the Corporate level in these Financial Statements.

The Company's assets are primarily Funds at Lloyd's to support its underwriting. These are held in various currencies but are all either listed investments or cash. As such, any exchange movement would be accounted for in the profit and loss.

	Corporate Profit and loss			
	31 December 2021		31 December 2020	
	Increase £	Decrease £	Increase £	Decrease £
<b>Effect of sterling exchange movement by 10%</b>				
United States dollar	-	-	-	-
Euro	-	-	-	-
Canadian dollar	-	-	-	-
Australian dollar	-	-	-	-
Japanese yen	-	-	-	-
Other	-	-	-	-

**7.8 Capital Management**

**Lloyd's capital setting process**

In order to meet Lloyd's requirements, each Syndicate is required to calculate its Standard Capital Requirement ("SCR") for the prospective underwriting year. This amount must be sufficient to cover a 1 in 200 year loss, reflecting uncertainty in the ultimate run-off of underwriting liabilities (SCR "to ultimate"). The Syndicate must also calculate its SCR at the same confidence level but reflecting uncertainty over a one year time horizon (one year SCR) for Lloyd's to use in meeting Solvency II requirements. The SCRs of each Syndicate are subject to review by Lloyd's and approval by the Lloyd's Capital and Planning Group.

Each Syndicate member is liable for its own share of underwriting liabilities on the Syndicate on which it participates but not other members' shares.

Accordingly, the capital requirement that Lloyd's sets for each member operates on a similar basis. Each member's SCR shall thus be determined by the sum of the member's share of the Syndicate SCR "to ultimate".

Over and above this, Lloyd's applies a capital uplift to the member's capital requirement, the ECA. The purpose of this uplift, which is a Lloyd's not a Solvency II requirement, is to meet Lloyd's financial strength, licence and ratings objectives.

The Funds at Lloyd's represent the capital which allows the Company to participate on the Syndicates. Refer to Note 7.3 for further information.

**Compre Corporate Member 1 Limited (formerly DBIO II Capital UK Limited)**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2021**

**8. Insurance Contracts**

The following reconciliation shows the movement in the provision for claims outstanding during the year.

	2021			2020		
	Gross provision £	Reinsurance asset £	Net £	Gross provision £	Reinsurance asset £	Net £
At 1 January	10,019,189	(1,266,354)	8,752,835	18,638,000	(2,695,000)	15,943,000
Movements in the year	-	-	-	(9,020,000)	1,447,000	(7,573,000)
Other movements	(10,019,189)	1,266,354	(8,752,835)	401,189	(18,354)	382,835
At 31 December	-	-	-	10,019,189	(1,266,354)	8,752,835

The following reconciliation shows the movement in the provision for unearned premium during the year.

	2021			2020		
	Gross provision £	Reinsurance asset £	Net £	Gross provision £	Reinsurance asset £	Net £
At 1 January	-	-	-	-	-	-
Movements in the year	-	-	-	-	-	-
Other movements	-	-	-	-	-	-
At 31 December	-	-	-	-	-	-

The following reconciliation shows the movement in deferred acquisition costs during the year.

	2021 £	2020 £
At 1 January	-	-
Movements in the year	-	-
Other movements	-	-
At 31 December	-	-

The other movements category includes exchange differences and the movements attributable to RITC.

**8.1 Risks arising from Insurance Contracts**

The Company has delegated sole management and control of its underwriting through each Syndicate to the managing agent of the Syndicate and it has further undertaken not to interfere with the exercise of such management and control. The managing agents of the Syndicates are therefore responsible for determining the insurance transactions to be recognised. As such, disclosures in respect of the assumptions and judgements made, and the objectives, policies and processes for managing risk arising from insurance contracts, are not presented in these Financial Statements.

The development of insurance liabilities provides a measure of the managing agent's ability to estimate the ultimate value of claims. The top half of each table below illustrates how the estimate of total claims outstanding for each accident year has changed at successive year ends. The bottom half of the table reconciles the cumulative claims to the amount appearing in the balance sheet.



**Compre Corporate Member 1 Limited (formerly DBIO II Capital UK Limited)**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2021**

**8. Insurance Contracts (continued)**

**8.1 Risks arising from Insurance Contracts (continued)**

**Claims development - gross**

	At end of reporting year	One year later	Two years later	Three years later	Four years later	Five years later	Six years later	Seven years later
2013	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-
	<b>Eight years later</b>	<b>Cumulative payments to date</b>	<b>Estimated balance to pay</b>	<b>Profit/(loss) on RITC received</b>				
2012 & prior			-					
2013	-	-	-	-				
2014	-	-	-	-				
2015	-	-	-	-				
2016	-	-	-	-				
2017	-	-	-	-				
2018	-	-	-	-				
2019	-	-	-	-				
2020	-	-	-	-				
2021	-	-	-	-				
			<u>-</u>					

**Claims development - net**

	At end of reporting year	One year later	Two years later	Three years later	Four years later	Five years later	Six years later	Seven years later
2013	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-

**Compre Corporate Member 1 Limited (formerly DBIO II Capital UK Limited)**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2021**

**8. Insurance Contracts (continued)**

**8.1 Risks arising from Insurance Contracts (continued)**

**Claims development – net (continued)**

	<b>Eight years later</b>	<b>Cumulative payments to date</b>	<b>Estimated balance to pay</b>	<b>Profit/(loss) on RITC received</b>
2012 & prior			-	
2013	-	-	-	-
2014		-	-	-
2015		-	-	-
2016		-	-	-
2017		-	-	-
2018		-	-	-
2019		-	-	-
2020		-	-	-
2021		-	-	-
			<u>-</u>	

**Sensitivity analysis**

The amounts carried by the Company arising from insurance contracts are sensitive to various factors as follows:

- a 5% increase/decrease in the managing agents' calculation of gross claims reserves will decrease/increase the Company's pre-tax profit/loss by £nil (2020: £500,959);
- a 5% increase/decrease in the managing agents' calculation of net claims reserves will decrease/increase the Company's pre-tax profit/loss by £nil (2020: £437,642).

The 5% movement has been selected to give an indication of the possible variations in the assumptions used.

**9. Called-up Share Capital**

<b>Issued and fully paid</b>	<b>Number of shares</b>			<b>At 31 December</b>
	<b>At 1 January</b>	<b>Issued during the year</b>	<b>Redeemed during the year</b>	
Par value per share				
1 Ordinary £1 shares	1	-	-	1
<b>Total</b>	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>

The Ordinary £1 shares each hold one voting right. There are no restrictions on the distribution of dividends and the repayments of capital.

**Compre Corporate Member 1 Limited (formerly DBIO II Capital UK Limited)**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2021**

**10. Profit and Loss Account**

	2021			2020		
	Syndicate Participation £	Corporate £	Total £	Syndicate Participation £	Corporate £	Total £
Retained loss brought forward	(3,512,233)	(526,852)	(4,039,085)	(4,682,319)	(289,404)	(4,971,723)
Reallocate distribution	3,512,233	(3,512,233)	-	-	-	-
Profit for the financial year	-	4,007,085	4,007,085	1,170,086	(237,448)	932,638
Equity dividends	-	-	-	-	-	-
Retained losses carried forward	-	(32,000)	(32,000)	(3,512,233)	(526,852)	(4,039,085)

**11. Deferred Tax**

	2021				
	Syndicate Results £	Tax losses £	Claims Equalisation Reserve £	Other £	Total £
At 1 January	-	-	-	-	-
Movement in year – profit and loss	-	-	-	-	-
Movement in the year - OCI	-	-	-	-	-
At 31 December	-	-	-	-	-

	2020				
	Syndicate Results £	Tax losses £	Claims Equalisation Reserve £	Other £	Total £
At 1 January	-	-	-	-	-
Movement in year – profit and loss	-	-	-	-	-
Movement in the year - OCI	-	-	-	-	-
At 31 December	-	-	-	-	-

The unused tax losses carried forward at the Statement of Financial Position date are £346,582. Unused tax losses are expected to be recoverable against the future profits of the Company and have no expiry date.

The deferred tax balance consists of timing differences relating to the taxation of underwriting results. Deferred tax assets are shown within other debtors (Note 7.2).

**Compre Corporate Member 1 Limited (formerly DBIO II Capital UK Limited)**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2021**

**12. Related Party Disclosure**

The Company has taken advantage of the exemption in Section 33 of FRS 102 – Related Party Disclosure available to subsidiaries which are 100% controlled by the group, not to disclose transactions with other group companies and investees of the group qualifying as related parties.

**13. Ultimate Controlling Party**

Until 12 October 2021, the ultimate parent company was AXA DBIO II SCSp. The parent company is now Compre Holdings Limited.

The Group's ultimate parent company is Maple FeederCo Limited. The ultimate parent company has its registered address at c/o Conyers Corporate Services (Bermuda) Limited, Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. Maple FeederCo Limited is also the Group's ultimate controlling party.

Cambridge Topco Limited is the parent undertaking of the smallest group of which the Company is a member and which prepares group accounts incorporating the financial information of the Company. Copies of group accounts are available from The Registry of Companies Malta.