

Allstate Global Holdings Limited
Annual report and financial statements
for the year ended 31 December 2018

Registered-number: NI627888



Allstate Global Holdings Limited

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Allstate Global Holdings Limited

Directors and other information

Directors

Don Civgin
Suren Gupta
John Healy
Mario Rizzo,
Steven Shebik

Bankers

Citibank, N.A.
Citigroup Centre,
Canary Wharf
London
E14 5LB

Solicitors

Pinsent Masons
1 Canyon Place
Belfast
BT1 1LP

Registered Office

10 Mays Meadow
Belfast
BT1 3PH

Independent Auditor

Deloitte (NI) Limited
19 Bedford Street
Belfast
BT2 7EJ

Allstate Global Holdings Limited

Directors' report

The directors present their annual report on the affairs of the Company, together with the financial statements and auditor's report, for the year ended 31 December 2018.

Principal activities

The principal activity of the company is the holding of investments in subsidiaries.

Dividends

The directors do not recommend a final dividend and as no interim dividend was paid this makes a total of £nil for the year (2017: £nil).

Future developments and events after the balance sheet date

The On 28 June 2019, the company received a capital contribution of \$2 million from its parent Allstate Non-Insurance Holdings, Inc. and made a capital contribution of \$2 million to its subsidiary, Arity International Limited.

Directors

The directors have no beneficial interest in the shares of the company. The directors' interests in the shares of the parent undertaking, The Allstate Corporation and its subsidiaries, are dealt with in the accounts of that company, which is incorporated outside Northern Ireland.

The directors, who served throughout the year were as follows: Don Civgin, Suren Gupta, John Healy and Steven Shebik. Mario Rizzo was appointed on 4th June 2018. There have been no other changes to the directors between the balance sheet date and the date of this report.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte (NI) Limited have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

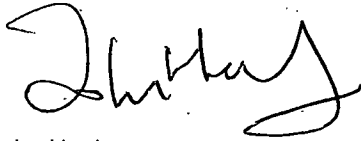
Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Allstate Global Holdings Limited

Directors' report (continued)

Approved by the Board and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J Healy', with a stylized, flowing script.

John Healy
Director

10 Mays Meadow, Belfast, BT1 3PH
16 September 2019

Allstate Global Holdings Limited

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law including FRS102 "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; 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.

Independent auditor's report to the members of Allstate Global Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and;
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Allstate Global Holdings Limited (the 'company') which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 12.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

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

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

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

We have nothing to report in respect of these matters.

Independent auditor's report to the members of Allstate Global Holdings Limited (continued)

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 respect of these matters.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

Independent auditor's report to the members of Allstate Global Holdings Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Independent auditor's report to the members of Allstate Global Holdings Limited (continued)

Matters on which we are required to report by exception

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

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

We have nothing to report in respect of these matters.

Use of our report

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

Dawn Johnston

Dawn Johnston FCA (Senior statutory auditor)
for and on behalf of Deloitte (NI) Limited
Statutory Auditor
Belfast, United Kingdom
19 September 2019

Allstate Global Holdings Limited

Profit and loss account

At 31 December 2018

		2018 £	2017 £
	Note		
Foreign currency gain/(loss)		4,518	(6,942)
Finance costs	3	<u>(399)</u>	<u>(396)</u>
Profit/(loss) on ordinary activities before taxation	4	4,119	(7,338)
Tax on profit/(loss) on ordinary activities	6	<u>(728)</u>	<u>1,745</u>
Profit/(loss) for the financial year		<u><u>3,391</u></u>	<u><u>(5,593)</u></u>

All recognised gains and losses in the current and prior year have been reflected in the Profit and Loss Account and arise solely from continuing operations. Accordingly a Statement of Comprehensive Income is not presented.

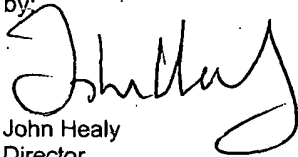
Allstate Global Holdings Limited

Balance sheet

At 31 December 2018-

	Note	2018 £	2017 £
Fixed assets			
Investments	7	57,752,578	57,752,578
Current assets			
Debtors	8	1,018	1,745
Cash at bank and in hand		77,284	73,166
Creditors: Amounts falling due within one year	9	78,302 (2,864)	74,911 (2,864)
Net current assets		75,438	72,047
Total-assets less current liabilities		57,828,016	57,824,625
Net assets		57,828,016	57,824,625
Capital and reserves			
Called-up share capital	10	150,000	150,000
Share premium account	10	48,616	48,616
Capital contribution	10	57,620,167	57,620,167
Profit and loss account	10	9,233	5,842
Shareholders' funds		57,828,016	57,824,625

The financial statements of Allstate Global Holdings Limited (registered number NI627888) were approved by the board of directors and authorised for issue on 16 September 2019. They were signed on its behalf by:


John Healy
Director

Allstate Global Holdings Limited

Statement of changes in equity

At 31 December 2018

	Called-up share capital £	Share premium £	Capital contribution £	Profit and loss account £	Total £
At 1 January 2017	150,000	48,616	31,007,527	11,435	31,217,578
Loss for the financial year	-	-	-	(5,593)	(5,593)
Total comprehensive income	-	-	-	(5,593)	(5,593)
Capital contribution	-	-	26,612,640	-	26,612,640
At 31 December 2017	150,000	48,616	57,620,167	5,842	57,824,625
Profit for the financial year	-	-	-	3,391	3,391
Total comprehensive income	-	-	-	9,233	9,233
Capital contribution	-	-	-	-	-
At 31 December 2018	150,000	48,616	57,620,167	9,233	57,828,016

Allstate Global Holdings Limited

Notes to the financial statements

For the year ended 31 December 2018

1. Accounting policies

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

a. General information and basis of accounting

Allstate Global Holdings Limited is a company incorporated in the United Kingdom under the Companies Act 2006 and is registered in Northern Ireland. The address of the registered office is given on page 3. The nature of the Company's operations and its principal activities are set out in the directors' report on page 4.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Allstate Global Holdings Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Allstate Global Holdings Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. Exemptions have been taken in relation to share-based payments, financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

b. Going concern

The financial statements have been prepared using the going concern basis of accounting.

c. Financial instruments

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

Financial liabilities and equity instruments are classified according to the substance of the related contractual arrangements. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet these conditions are subsequently measured at amortised cost using the effective interest method.

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Allstate Global Holdings Limited

Notes to the financial statements

For the year ended 31 December 2018

c. Financial instruments (continued)

(i) Financial assets and liabilities (continued)

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(ii) Investments

Investments in subsidiaries are measured at cost less impairment.

(iii) Equity instruments

Equity instruments issued by the company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

(iv) Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

d. Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

e. Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Allstate Global Holdings Limited

Notes to the financial statements

For the year ended 31 December 2018

f. Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where 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 have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

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

Deferred tax assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements in applying the company's accounting policies

There are no critical judgements that the directors have made in the process of applying the Company's accounting policies and which have a significant effect on the amounts recognised in the financial statements.

Allstate Global Holdings Limited

Notes to the financial statements

For the year ended 31 December 2018

2. Critical accounting judgements and key sources of estimation uncertainty (continued)

There are no key sources of estimation uncertainty which have a significant effect on the amounts recognised in the financial statements.

3. Finance costs

	2018 £	2017 £
Interest payable and similar charges	399	396

4. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after crediting/(charging)

	2018 £	2017 £
Foreign exchange gain/(loss)	4,518	(6,942)

There were no employees in the Company for the current or prior year.

The audit fees for the Company have been borne by another group company. A reasonable approximation of the audit fee is £5,100 (2017: £4,850).

5. Directors' remuneration and transactions

No director received remuneration from the Company during the current or prior year. Other group companies remunerate the non-local directors and it is not possible to apportion an element of their salaries for services provided to Allstate Global Holdings Limited.

Directors' advances, credits and guarantees

There were no transactions with directors during the year.

Allstate Global Holdings Limited

Notes to the financial statements

For the year ended 31 December 2018

6. Tax on profit/(loss) on ordinary activities

The tax charge/(credit) comprises:

	2018 £	2017 £
Current tax on profit/(loss) on ordinary activities		
UK corporation tax	783	-
Adjustments in respect of prior years	(1,468)	(332)
Total current tax	(685)	(332)
Deferred tax		
Adjustments in respect of prior years	1,413	(1,412)
Total deferred tax	1,413	(1,412)
Total tax charge/(credit) on profit on ordinary activities	728	(1,745)

The Company earns its profits entirely in the UK. The standard rate of tax applied to reported profit on ordinary activities is 19% per cent (2017: 19.25%).

The UK corporation tax rate is expected to change to 17% from 1 April 2020. These rates are fully enacted.

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2018 £	2017 £
Profit/(loss) on ordinary activities before tax	4,119	(7,338)
Tax on profit/(loss) on ordinary activities at standard UK corporation tax rate of 19% (2016: 19.25%)	783	(1,413)
Effects of:		
- Adjustments in respect of prior periods	(55)	(332)
Total tax (credit) for period	728	(1,745)

Allstate Global Holdings Limited

Notes to the financial statements

For the year ended 31 December 2018

6. Tax on profit/(loss) on ordinary activities (continued)

	2018 £	2017 £
The movement in deferred tax is as follows:		
At 1 January 2018	(1,413)	-
Debit/(credit) to profit and loss account	1,413	(1,413)
At 31 December 2018	-	(1,413)

	2018 £	2017 £
Deferred tax comprises:		
Tax losses available-	-	(1,413)

7. Investments

	Shares in subsidiary undertakings £
Cost	
At 1 January 2018	57,752,578
Additions	-
At 31 December 2018	57,752,578

The following companies were subsidiary undertakings at the end of the year.

Company Subsidiary undertakings	Country of incorporation	Registered office	Shares held	
			Class	%
Arity International Limited	Northern Ireland	10 Mays Meadow, Belfast BT1 3PH	Ordinary	100%
Allstate Northern Ireland Limited	Northern Ireland	10 Mays Meadow, Belfast BT1 3PH	Ordinary Preference	100% 100%

The subsidiary undertakings have not been consolidated by the Company as permitted by s401 of the Companies Act 2006 as they are consolidated in the financial statements of the Allstate Corporation.

Allstate Global Holdings Limited

Notes to the financial statements

For the year ended 31 December 2018

8. Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Corporation tax	1,018	332
Deferred tax asset	-	1,413
	<u>1,018</u>	<u>1,745</u>

9. Creditors

	2018 £	2017 £
Amounts falling due within one year:		
Intercompany payables	2,864	2,864
Corporation tax	-	-
	<u>2,864</u>	<u>2,864</u>

10. Called-up share capital and reserves

	2018 £	2017 £
150,000 ordinary shares £1 each	<u>150,000</u>	<u>150,000</u>

The Company's other reserves are as follows:

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

Capital contributions represent qualifying consideration received by the company and are considered distributable.

Allstate Global Holdings Limited

Notes to the financial statements

For the year ended 31 December 2018

11. Related party transactions

The company, a wholly-owned subsidiary of The Allstate Corporation, has elected to avail of the disclosure exemption available to subsidiary undertakings in accordance with the terms of FRS102.33.1A.

12. Parent undertaking and controlling party

During the year, the company's immediate parent undertaking was Allstate Non-Insurance Holdings, Inc. The ultimate parent undertaking and the smallest and largest consolidating group to which the company belongs, is The Allstate Corporation, a company registered in the United States of America. Copies of the Group accounts are available from 2775 Sanders Road, Northbrook, Illinois 60062.