Galileo Underwriting LLP

Annual Report
For the Year Ended 31 December 2020

Company Registration No: OC336406

Galileo Underwriting LLP
Index to the Annual Report
for the Year Ended 31 December 2020

DESIGNATED MEMBERS:	Tysers Insurance Brokers Limited Integro Insurance Brokers Holdings Ltd
REGISTERED OFFICE:	71 Fenchurch Street London EC3M 4BS
LIMITED LIABILITY PARTNERSHIP NUMBER:	OC336406
INDEPENDENT AUDITOR:	Ernst & Young 25 Churchill Place Canary Wharf London E14 5EY

The Members present their Strategic Report of Galileo Underwriting LLP ("the LLP") for the year ended on 31 December 2020.

Review of the business

The LLP is a managing general agent and its principal activity is the provision of equine and livestock insurance services. The LLP is authorised to undertake these activities by the Financial Conduct Authority.

The LLP is a subsidiary within the Integro Group of Companies ("Integro Group" or "Group").

The presentation currency of the LLP is pounds sterling (£).

COVID-19

In light of the COVID-19 outbreak in March 2020, and the UK Government's advice, management closed the LLP's offices at 71 Fenchurch Street and requested all staff to work from home.

In September 2020, the LLP began to reopen its offices, in line with the UK Government's advice and following all safety recommendations. Following a resurgence of cases, and again in line with Government guidance, the offices were closed again in December 2020, re-opening again in a staged and measured fashion in H1 2021. The priority of management continues to be the wellbeing of the LLP's staff and its clients.

The LLP 's previous investment in technology ensured the business achieved smooth transition to this new working environment. The LLP has been able to cope well with the operational impacts resulting from the outbreak of COVID-19.

As at the date of signing, although the pandemic continues, necessitating the LLP to require its employees to work from home once again, the LLP has not seen significant adverse effects relating to COVID-19.

Key Performance Indicators

The LLP's members are of the opinion that the main key performance indicators are turnover and operating profit before tax.

	2020	**2019**
	£	**£**
Turnover	869,817	1,220,762
Administrative expenses	1,135,407	1,276,762
Adjustment for debt provision (Note 5)	(260,883)	-
Adjusted administrative expenses	874,524	1,276,762
Administrative expenses as a % of Turnover	**100.5%**	**105%**

During 2020, a restructuring of the coverholder arrangement with the LLP's largest Australian insurance agent resulted in a reduction in premium income from that source, which was the primary driver for the 29% reduction in turnover from 2019.

Financial performance

The LLP's loss for the year before members' remuneration was £265,590 (2019: loss £56,122).

Strategic Report (continued)

Principal Risks and Uncertainties

The Members are responsible for the identification of key business risks and their management. They monitor on a systematic and regular basis all the LLP's activities and its environment to positively identify, assess, treat and manage risks, which either threaten the LLP's resources or provide beneficial opportunities, in order to enable the LLP's business objectives to be achieved.

Risks are managed within the organisation through robust policies and procedures and through regular ongoing quality and compliance audits. Business lines regularly engage in processes to identify emerging risks which are then escalated through the Risk and Compliance Committee and ultimately raised to, and managed by, the Board.

The key risks that the LLP faces fall into the following categories:

1) Market risk
The LLP operates in a competitive environment. Periodic tenders of clients' contracts and rates hardening are market forces that require the LLP to deliver an exceptional service and product. Additionally, the LLP also faces economic risks in the UK and Overseas that may change clients' buying habits.

2) Operational risk
The LLP operates in a highly regulated domain and it is imperative to have effective processes, governance and overall operations in place at a high standard. The outbreak of COVID-19 has created an additional dynamic in this area, requiring operational support for extensive home working. The LLP continues to monitor and review these processes on at least an annual basis.

3) Currency risk
The LLP is exposed to currency risk in respect of revenue as well as assets and liabilities denominated in currencies other than pounds sterling. The most significant currency that the LLP is exposed to is the Australian dollar.

4) Credit risk
Credit risk is the risk that a counterparty fails to pay amounts due to the LLP in full when they fall due. The LLP is exposed to credit risk through its debtors - clients and insurers in respect of brokerage, fees and funded premiums and claims not yet received, as well as intra-group debtors. The LLP mitigates its credit risk by closely monitoring all debts created and minimising the collection period of these items.

5) Liquidity and cash flow risk
Liquidity and cash flow risk is the risk that an entity will encounter when meeting its financial obligations. The LLP meets its day to day working capital requirements through operating cash flows, existing cash resources and support from its ultimate parent company, Integro Group Holdings LP.

As disclosed in the Members' report, the LLP is additionally exposed to a material uncertainty over its and the Group's ability to continue as a going concern arising from the risk that the Group may be unsuccessful in securing additional capital and / or extending the maturity of, or otherwise refinancing, the existing debt facilities.

Strategic Report (continued)

Supplier Payment Policy and performance
The LLP does not have any direct relationships with external suppliers. The LLP benefits from the group procurement managed at the corporate level.

Regulatory relationships
The Board engage with the LLP's regulators in particular the FCA. The engagement with regulators is conducted in a transparent manner, facilitated by the LLP's legal and compliance team which reports on a regular basis to the board and deals with any ad hoc matters.

Shareholder
Odyssey Investments Partners, via its fund, is the ultimate shareholder and its engagement is essential for the long-term success of the LLP. Our shareholder and fund holders are engaged through board meetings and quarterly updates on business performance. The discussions covered include performance of the Group and LLP, acquisition strategy, Group capital requirements, enterprise risk management, employee compensation, and strategic direction of the LLP.

Employment policies and diversity
During the period the LLP employed an average of 8 people (2019: 7 people), all of whom are employed in the United Kingdom.

The Board recognises that the continuing success of the LLP depends on its employees and is adopting policies designed to retain, attract, develop and train talented individuals and teams.

The LLP is an equal opportunities employer and bases decisions on an individual's ability regardless of race, religion, gender, age or disability. The LLP's equal opportunities policy is designed to ensure that all applicants are given the same consideration when they apply for jobs and that all employees enjoy the same training, career development and prospects.

In 2020, the LLP has ensured continued support for staff working from home and developed a strategy to enable flexible working conditions. This 'Work Anywhere' project not only provides more choice to employees, but additionally enables the LLP to attract and retain a more diverse workforce from a broader geographical base.

Clients
Client care is within the Board's main area of interest. Listening to our clients' needs and acting in their best interest is our priority. Working with the international markets, we bring innovative and tailored solutions to our customers, and once established, we maintain long lasting relationships with them. The LLP's engagement with clients is routinely discussed in the board pack at the quarterly board meetings.

Strategic Report (continued)

This Strategic Report was approved by the Board on 28 January 2022 and signed on its behalf.

K Cross for and on behalf of:

Integro Insurance Brokers Holdings Limited
Designated Member
Limited Liability Partnership Number OC336406 registered in England and Wales

Registered office:
71 Fenchurch Street
London
EC3M 4BS

The Members present their report and the audited financial statements for the year ended 31 December 2020.

Designated Members

The Members who served during the year and those in office at the date of this report were as follows:

Tysers Insurance Brokers Limited (formerly Integro Insurance Brokers Limited)
Integro Insurance Brokers Holdings Limited

Members' Interests

Members remuneration charged as an expense includes Members' fixed drawing costs and automatic allocation of profits or losses in line with the distribution policy of the Members' agreement.

Future developments

The LLP will continue to act as an underwriting agent on behalf of insurers providing equine and livestock insurance services.

Members' and officers' liability

The LLP has made qualifying third party indemnity provision for the benefit of its Members against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision was in place during the period and remains in force as at the date of approving this Members' Report.

Corporate governance

The Members discharge their responsibilities by providing effective governance and oversight to the LLP within a framework of prudent and manageable controls, which enables risk to be assessed at an early stage and proactively managed. The Members set the LLP's strategic aims and ensures that the necessary financial and human resources are in place for the LLP to meet its business commitments. The Members regularly monitor management's performance.

Financial Instruments and Financial Risk Management

The LLP's financial risk management and use of financial instruments are described in the Principal Risks and Uncertainties section of the Strategic Report.

Policy on Members' Drawings

Subject to there being sufficient cash flow within the LLP, Members are permitted to make drawings on account of profits which will be allocated to them. The proportions and timing of such drawings is set out in the LLP agreement. Profits and losses of the LLP are divided between the Members following approval of the annual accounts by the Members and 90% distributed.

The Members shall contribute the total sum of capital in the proportions specified upon entering the LLP agreement. Thereafter, the Members shall contribute further amounts of capital as required in accordance with the LLP agreement in such proportions as a majority of the members agree as being required to the purposes of the LLP.

In the event that a member resigns, the LLP shall pay the Members the amount of any capital which he is entitled to, along with any undrawn balance of the Member's profit share and such sums to which the Member is entitled to.

Members' Report (continued)

Health and safety

The LLP has well-developed health and safety policies and procedures, safeguarding employees, contractors and visitors in compliance with applicable registration and practice.

Clients and Suppliers

Clients and suppliers are managed and diligenced in line with the LLP's policies and additional risk assessments are undertaken based on a range of criteria. Suppliers are monitored in terms of value of their offerings from both a financial but also market development perspective. Product suppliers are consistently benchmarked to ensure they are working with us to maximise both customer as well as shareholder value. Significant operational and exceptional expenditure is reported to the Members.

Going Concern

The LLP's business activities, together with the factors likely to affect its future development and principal risks and uncertainties are described in the Strategic Report.

The LLP has a positive net current asset position as at 31 December 2020 of £435k (2019: £435k). The LLP has returned a loss of £4k after excluding bad debt provision of £261k (2019: loss of £56k). The LLP's trading in the period from 31 December 2020 to the date of signing has shown sufficient revenue to cover costs.

Management considers the going concern basis for preparing these financial statements to be appropriate (notwithstanding the material uncertainty discussed below) following its assessment of the LLP's financial performance, financial position, regulatory solvency position and its ability to meet its obligations as and when they fall due. This assessment has been performed for the period up to 31 January 2023 and takes into account the principal risks facing the LLP, including the potential financial and operational impacts of further COVID-19 disruption.

The LLP's going concern assessment is linked to the ability of its parent company, Integro Parent Inc, to repay the Group secured debt facilities; the details of which are set out below:

- A revolving credit facility (RCF) of $62.5m, maturing in April 2022
- The payment of a deferred FX option premium of $68.3m in July 2022
- A first lien term debt of $255.7m, maturing in October 2022

This is because the members' capital of the LLP has been pledged as security to the counterparties of the above agreements, and the LLP also became a guarantor to the amended secured credit agreements in December 2019. (see Note 17 'Financial Guarantee'). The LLP's intermediate parent, Integro Parent Inc. (as the primary obligor under these agreements), expects to have sufficient cash to repay the Group secured debt facilities. However, as management has yet to secure additional capital funding for this, there is a material uncertainty (disclosed as substantial doubt in the Group financial statements) over the parent's and the Group's ability to continue as a going concern.

As disclosed in Note 17, management has concluded that it is not probable that the guarantee given by the LLP on the Group's secured debt will be called. Management has reached this conclusion because this action by the lenders is conditional on (i) the failure of the Group to successfully conclude on the various options currently being considered to secure additional capital and/or extend the maturity of the Group's existing debt facilities, and (ii) the lenders acting in a manner which management believes would be detrimental to their own economic interests.

Members' Report (continued)

Going Concern (continued)

However, as at the date of approval of these financial statements, the various options for additional funding have not been firmly concluded. Therefore, and for this reason, management considers that the inability of the parent to settle its debt obligations and the remedies available to lenders in terms of the security over the LLP's members' capital and the guarantee issued by the LLP in respect of the Group's secured debt obligations represent a material uncertainty related to events or conditions that may cast significant doubt over the LLP's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Key assumptions that management have made in preparing the operating results, regulatory solvency position, and cash flow forecasts are that:

- The future performance of the LLP is consistent with the operating results, net assets, regulatory solvency position, and cash flows for the 2020 and 2021 calendar year periods; and
- The lenders do not determine that it is in their best economic interests to call on the guarantee issued by the LLP.

Management has additionally performed downside stress scenarios. Key stress scenarios that management has considered include reduction of income below the LLP's base forecast, together with associated mitigating actions. On the basis that the required additional capital for the Group is secured and/or existing debt facilities are extended and amended or otherwise restructured, the stress scenarios indicate that even under plausible downside stresses on revenue, the LLP can continue to meet its obligations as they fall due as a result of these mitigating actions.

Following this assessment for the period up to 31 January 2023, other than material uncertainty as disclosed above, management is not aware of any other material uncertainties that cast significant doubt on the LLP's ability to continue as a going concern during the period up to 31 January 2023.

Members' Responsibilities Statement

The Members are responsible for preparing the Strategic Report, the Members' Report and the financial statements ("the Annual Report") in accordance with applicable law and regulations.

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year. Under that law the Members have elected to prepare financial statements in accordance with the Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'). Under legislation applicable to limited liability partnerships the Members 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 LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the Members are required to:

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

Members' Report (continued)

Members' Responsibilities Statement (continued)

The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Members are responsible for the maintenance and integrity of the limited liability partnership's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members' statement as to disclosure of information to auditor

The Members who were members at the time of approving the Members' Report are listed on page 8. Both members confirm that:

- so far as each Member at the date of approving this report is aware, there is no information relevant to the audit of the limited liability partnership's financial statements for the year ended 31 December 2020 of which the limited liability partnership's auditor is unaware; and

- each Member has taken all the steps that they are obliged to take as a member in order to make themselves aware of any relevant audit information and to establish that the 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.

Auditors

The Independent Auditor, Ernst & Young LLP, was proposed for reappointment as the LLP's auditor in accordance with section 487(2) of the Companies Act 2006.

This Members' Report was approved by the Board on 28 January 2022 and signed on its behalf.

K Cross for and on behalf of:

Integro Insurance Brokers Holdings Limited
Designated Member

Independent Auditor's Report to the Members of
Galileo Underwriting Limited Liability Partnership ('LLP')

Opinion

We have audited the financial statements of Galileo Underwriting LLP for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Reconciliation of Members' Interests and the related notes 1 to 18, (except for the information in Note 2. III and Note 16 which are marked as unaudited) 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable to 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 limited liability partnership's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

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 below. We are independent of the limited liability partnership 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.

Material uncertainty related to going concern

We draw attention to Note 2. III in the financial statements, which describes that the going concern assessment of the LLP is linked to the ability of its parent company, Integro Parent Inc, to repay the group's secured debt facilities and that the LLP's intermediate parent, Integro Parent Inc. (as the primary obligator under these agreements), expects to have sufficient cash to repay the group's secured debt facilities but has yet to secure additional capital funding for this. As stated in Note 2.III, these events or conditions, along with the matters set forth in Note 16, indicate that a material uncertainty exists that may cast significant doubt on the LLP's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the LLP's ability to continue as a going concern.

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

Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to limited liability partnerships 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 we have not received all the information and explanations we require for our audit

Responsibilities of members
As explained more fully in the Members' Responsibilities Statement set out on pages 10 & 11, the members 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 members 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 members are responsible for assessing the partnership'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 members either intend to liquidate the partnership 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the limited liability partnership and determined that the most significant are the relevant laws and regulations related to elements of the Companies Act 2006.
- We understood how the LLP is complying with those frameworks by making enquiries of management and those responsible for legal and compliance matters. We also reviewed correspondence between the LLP and UK regulatory bodies; reviewed minutes of the Board of Members, Audit and Risk and Compliance Committees; and gained an understanding of the LLP's approach to governance. We assessed the susceptibility of the limited liability partnership's financial statements to material misstatement, including how fraud might occur by meeting with management within various parts of the business to understand where they considered there was susceptibility to fraud. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. We also considered the controls that the LLP has established to address risks identified by the entity, or that otherwise seek to prevent, deter or detect fraud.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations including bribery, corruption and money-laundering. Our procedures involved making enquiry of those charged with governance and management for their awareness of any non-compliance of laws or regulations, inquiring about the policies that have been established to prevent non-compliance with laws and regulations by officers and employees, inquiring about the LLP's methods of enforcing and monitoring compliance with such policies. Further, we performed audit procedures which included testing the appropriateness of journal entries recorded in the general ledger, with a focus on manual journals and evaluating the business rationale for significant and/or unusual transactions.
- In addition, we considered the impact of COVID-19 on the LLP, including an assessment of the consistency of operations and LLP-wide controls in place as they transitioned to operating remotely for a significant proportion of 2020, and making enquiries with management via use of videoconferencing.
- The LLP is a managing general agent and its principal activity is the provision of equine and livestock insurance services. The LLP is authorised to undertake these activities by the Financial Conduct Authority. The members are responsible for the identification of key business risks and their management. They monitor on a systematic and regular basis all the LLP's activities and its environment to positively identify, assess, treat and manage risks, which either threaten the LLP's resources or provide beneficial opportunities, in order to enable the LLP's business objectives to be achieved.

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

Independent Auditor's Report to the Members of
Galileo Underwriting Limited Liability Partnership ('LLP')

Use of our report
This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to Limited Liability Partnerships. Our audit work has been undertaken so that we might state to the 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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Ernst & Young LLP
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Neil Treadgold (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
28 January 2022

Galileo Underwriting LLP
Statement of Comprehensive Income
for the year ended 31 December 2020

	Notes	2020 £	2019 £
Turnover	4	869,817	1,220,340
Administrative expenses		(1,135,407)	(1,276,762)
Operating loss	5	(265,590)	(56,422)
Loss for the financial year before members' remuneration and profit shares		(265,590)	(56,422)
Loss for the financial year before members' remuneration and profit shares	8	(265,590)	(56,422)
Members' remuneration and loss allocated to members		265,590	56,422
Retained loss for the financial year available for division among members		-	-

All activities are from continuing operations.

The Notes on pages 19 to 33 form an integral part of these financial statements.

Galileo Underwriting LLP
Statement of Financial Position
as at 31 December 2020

	Notes	2020 £	2019 £
Fixed assets			
Intangible Assets	9	-	-
Tangible assets	10	-	-
		-	-
Current assets			
Debtors	11	483,992	599,685
Insurer Cash	12	4,739,478	-
		5,223,470	599,685
Creditors – amounts falling due within one year	13	(4,788,181)	(164,396)
Net current assets		435,289	435,289
Total assets attributable to members		435,289	435,289
REPRESENTED BY:			
Loans and other debts due to members within one year			
Members' capital classified as a liability	14	335,289	335,289
Members' other interests:			
Members' capital classified as equity		100,000	100,000
		435,289	**435,289**
Total Members' interests			
Members' other interests		100,000	100,000
Loans and other debts due to members	14	335,289	335.289
		435,289	**435,289**

The Notes on pages 19 to 33 form an integral part of these financial statements.

The financial statements of Galileo Underwriting LLP (registered number OC336406) were approved by the Members and authorised for issue on 28 January 2022. They were signed on its behalf by:

K Cross for and on behalf of:
Integro Insurance Brokers Holdings Limited
Designated Member

Galileo Underwriting LLP
Reconciliation of Members' Interests
for the year ended 31 December 2020

	Notes	Members' Capital classified as equity £	Loans and other debts due to / (from) members £	Total £
Members interests at 1 January 2019		100,000	620,380	**720,380**
Loss for the financial year before members' remuneration		-	(56,422)	**(56,422)**
Members' distribution		-	(228,669)	**(228,669)**
Members' interests at 31 December 2019		100,000	335,289	**435,289**
Members' interests as at 1 January 2020		100,000	335,289	**435,289**
Loss for the financial year before members' remuneration		-	(265,590)	**(265,590)**
Members' contribution		-	265,590	**265,590**
Members' interests as at 31 December 2020	14	100,000	335,289	**435,289**

The Notes on pages 19 to 33 form an integral part of these financial statements.

1. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH FRS 102

Galileo Underwriting LLP (the LLP) is a limited liability partnership domiciled in England.

The financial statements are prepared in accordance with the Companies Act 2006, as applied to the LLPs, and applicable accounting standards in the United Kingdom, being Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" (FRS 102), Companies Act 2006 and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships, issued in January 2017. Members remuneration and profit distributions is allocated according to the LLP Members Agreement.

2. SIGNIFICANT ACCOUNTING POLICIES

I. Overall considerations

The significant accounting policies that have been applied in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented, unless otherwise stated.

II. Basis of preparation

The financial statements are prepared in accordance with the applicable accounting standards in the United Kingdom. The financial statements are prepared under the historical cost convention, presented in GBP sterling (£) and all values are rounded to the nearest pound, except when otherwise indicated.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the LLP's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

III. Going Concern

The LLP's business activities, together with factors likely to affect its future development and principal risks and uncertainties are described in the Strategic Report.

During the year to 31 December 2020 the LLP was loss making with a total loss for the year of £4k after excluding bad debt provision of £261k (2019: loss of £56k). As at 31 December 2020, the LLP had positive net current assets of £435k (2019: £435k). The LLP's trading in the period from 31 December 2020 to the date of signing the financial statements has shown continuing profitability and growth in net assets with net current assets of £646k (unaudited) as at 31 December 2021.

Management considers the going concern basis for preparing these financial statements to be appropriate (notwithstanding the material uncertainty discussed below) following its assessment of the LLP's financial performance, financial position, regulatory solvency position and its ability to meet its obligations as and when they fall due. This assessment has been performed for the period up to 31 January 2023 and takes into account the principal risks facing the LLP, including the potential financial and operational impacts of further COVID-19 disruption.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

III Going Concern (continued)

The LLP's going concern assessment is linked to the ability of its parent company, Integro Parent Inc, to repay the Group secured debt facilities; the details of which are set out below:

- A revolving credit facility (RCF) of $62.5m, maturing in April 2022
- The payment of a deferred FX option premium of $68.3m in July 2022
- A first lien term debt of $255.7m, maturing in October 2022

This is because the members' capital of the LLP has been pledged as security to the counterparties of the above agreements and the LLP also became a guarantor to the amended secured credit agreements in December 2019. (see Note 16 'Financial Guarantee'). The LLP's intermediate parent, Integro Parent Inc. (as the primary obligor under these agreements), expects to have sufficient cash to repay the Group secured debt facilities. However, as management has yet to secure additional capital funding for this, there is a material uncertainty (disclosed as substantial doubt in the Group financial statements) over the parent's and the Group's ability to continue as a going concern.

As disclosed in Note 16, management has concluded that it is not probable that the guarantee given by the LLP on the Group's secured debt will be called. Management has reached this conclusion because this action by the lenders is conditional (i) on the failure of the Group to successfully conclude on the various options currently being considered to secure additional capital and/or extend the maturity of the Group's existing debt facilities, and (ii) the lenders acting in a manner which management believes would be detrimental to their own economic interests.

However, as at the date of approval of these financial statements, the various options for additional funding have not been firmly concluded. Therefore, and for this reason, management considers that the inability of the parent to settle its debt obligations and the remedies available to lenders in terms of the security over the LLP's equity and the guarantee issued by the LLP in respect of the Group's secured debt obligations represent a material uncertainty related to events or conditions that may cast significant doubt over the LLP's ability to continue as a going concern, and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Key assumptions that management have made in preparing the operating results, regulatory solvency position, and cash flow forecasts are that:

- The future performance of the LLP is consistent with the operating results, net assets, regulatory solvency position and cash flows for the 2020 and 2021 calendar year periods; and
- The lenders do not determine that it is in their best economic interests to call on the guarantee issued by the LLP.

Management has additionally performed downside stress scenarios. Key stress scenarios that management has considered include reduction of income below the LLP's base forecast, together with associated mitigating actions. On the basis that the required additional capital for the Group is secured and/or existing debt facilities are extended and amended or otherwise restructured, the stress scenarios indicate that even under plausible downside stresses on revenue, the LLP can continue to meet its obligations as they fall due as a result of these mitigating actions.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

III Going Concern (continued)

Following this assessment for the period up to 31 January 2023, other than material uncertainty as disclosed above, management is not aware of any other material uncertainties that cast significant doubt on the LLP's ability to continue as a going concern during the period up to 31 January 2023.

IV. Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions if certain conditions have been complied with. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. The LLP is a qualifying entity as its results are consolidated into the financial statements of Integro Group Holdings LP, which are available on request.

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

a. from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;

b. from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102; and

c. from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102.

V. Turnover, Commissions and interest income recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, rebates, VAT and other sales-related taxes.

Commissions

Commission income is earned as of the effective date of the underlying insurance agreement since substantially all services have been rendered at that date. Commission revenues which result from adjustments to the underlying premiums are recorded when they are reported to the LLP. Management reviews the calculation of commission income to ensure that revenues are fairly stated at the end of each period. Commission income received prior to the effective date of the underlying insurance agreement is deferred until services have been rendered. Commission in respect of binding authority business is recognised when the premiums are declared.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

VI. Employee benefits

The LLP provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

Wages and salaries

Wages and salaries, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Pension costs

The LLP operates a defined contribution scheme. Pension costs are charged to the Statement of Comprehensive Income as incurred on an accruals basis.

VII. Foreign Currencies

Functional and presentation currency

The LLP's functional and presentation currency is the pound sterling.

Transactions and balances

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

All foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'Administrative expenses'.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

VII. Members' Participation Rights

Members' participation rights are the rights of a member for the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 102 Section 11 (IAS 32) Financial Instruments: Disclosure and Presentation. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Statement of Comprehensive Income in the relevant year. To the extent that they remain unpaid at the period end, they are shown as liabilities in the Statement of Financial Position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Statement of Comprehensive Income and are equity appropriations in the Statement of Financial Position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Statement of Financial Position within 'Loans and other debts due to members' and are charged to the Statement of Comprehensive Income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Statement of Financial Position within 'Members' other interests'.

Subject to there being sufficient cash flow within the LLP, Members are permitted to make drawings in anticipation of profits which will be allocated to them. The proportions and timing of such drawings is set out in the LLP agreement.

The Members shall contribute the total sum of capital in the proportions specified upon entering the LLP agreement. Thereafter the Members shall contribute further amounts of capital as required in accordance with the LLP agreement in such proportions as a majority of the members agree as being required to the purposes of the LLP.

In the event that a member resigns, the LLP shall pay the Members the amount of any capital which he is entitled to, along with any undrawn balance of the Member's profit share and such sums to which the Member is entitled to. There are no restrictions or limitations on the ability of members to reduce the amount of members' other interests.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

VIII. Intangible assets

Intangible assets comprise capitalised software costs.

Software

Software costs are capitalised in the Statement of Financial Position and amortised over three years, being the period over which benefit is expected to be derived.

Where factors such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value or amortisation rate are amended prospectively to reflect the new circumstances and any associated expense charged to the Statement of Comprehensive Income.

IX. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and impairment. Costs include the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised. The LLP's policy is to provide depreciation at rates calculated to write off the cost of the tangible fixed assets on a straight-line basis over their effective useful lives. The rates used are as follows:

Computer equipment 33.33%

Gains or losses on the sale of tangible fixed assets are recognized in the period of disposal of the asset. Improvements which extend the useful lives of assets are capitalized. Repairs and maintenance are expensed as incurred.

X. Financial Instruments

The LLP has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

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

Insurance coverholders usually act as agents in placing the insurable risks of their clients with insurers and, as such, generally are not liable as principals for amounts arising from such transactions. However the insurance broker is entitled to retain the investment income on any cash flows arising from these transactions.

In its capacity as an agent, the LLP collects premiums from insureds and, after deducting its commission, remits the premiums to the respective insurance companies ('underwriters'). The LLP also collects claims or refunds from underwriters on behalf of insureds. Unremitted insurance premiums and claims ('Fiduciary cash') are held separate from the LLP's operating cash and are not made available for corporate use, thus are shown in the Statement of Financial Position separate from the LLP's operating and investment accounts.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

X. Financial Instruments (continued)

Financial assets (continued)

Debtors and creditors arising from a transaction between the client and insurers (e.g. a premium or a claim) are recorded simultaneously. Consequently, there is a high level of correlation between the totals recorded internally in respect of insurance debtors and creditors. Whereas prior to receipt of insurance monies the insurance agent has no contractual right to any premium or claim amounts due; once received the agent assumes a greater degree of risk, reward and control.

As such, only the fiduciary cash received, along with the corresponding onward liabilities, are recognised on the Statement of Financial Position.

The LLP reviews the collectability of its brokerage receivables balance on an individual account by account basis. An allowance for doubtful accounts is established and charged to administration expenses if it is probable that the debtor will be unable to pay and the amount of the uncollectible balance can be reasonably estimated. Such assets are subsequently carried at amortised cost using the effective interest method.

From the 2020 underwriting year onwards, the LLP held fiduciary cash and the corresponding fiduciary creditors on its balance sheet (2019 £nil), relating to both premium and claims funds in its capacity as agent for Swiss Re. These funds are received on a risk transfer basis (as a consequence, these funds do not constitute client monies under FCA regulations). The LLP does not have its own office bank account, cash is managed by a fellow group company, Tysers Insurance Brokers Limited. For the 2019 underwriting year and prior business, the LLP continues to manage the funds received and held in trust for Swiss Re, the Managing General Agent's insurer, and acts as a third party administrator to the bank accounts held by Swiss Re.

Financial liabilities

Financial liabilities, including trade creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

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

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires. The LLP does not hold or issue derivative financial instruments.

Financial guarantees are recognised at the point it is deemed probable (more likely than not) to result in a financial outflow. A contingent liability is recognised when the probability of the guarantee being called upon is more than remote, but not yet probable. Refer Note 16.

Offsetting

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

XI. Related party disclosures

The LLP is exempt under the terms of section 33.1A of FRS 102 'Related Party Disclosures' from disclosing related party transactions with entities that are a part of the Integro Group Holdings LP group.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual future results may differ from these assumptions and estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of debtors

The LLP makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of the debtors and historical experience. See note 11 for the net carrying amount of the debtors and associated impairment provision.

4. TURNOVER

Turnover is wholly attributable to the principal activity of insurance intermediation carried on in the United Kingdom.

Geographical analysis by location	**2020** £	**2019** £
United States	22,551	100,300
United Kingdom & Europe	41,773	145,624
Australia	803,569	974,416
Other	1,924	-
	869,817	**1,220,340**

5. OPERATING PROFIT

Operating profit is stated after charging / (crediting):	2020 £	2019 £
Staff costs (Note 7)	908,819	705,479
Amortisation of intangible assets (Note 9)	-	18,469
Depreciation of tangible fixed assets (Note 10)	-	1,474
Debt provision (Note 11)	260,883	-
Exchange (gain) / loss	(56,141)	36,452
Auditor's remuneration (Note 6)	-	26,350

Auditor's remuneration relates to fees payable to the LLP's auditor for the audit of the LLP's financial statements.

In 2019, foreign exchange losses were included in revenue.

6. AUDITOR'S REMUNERATION

During the year the following fees were paid or payable for services provided by Ernst & Young LLP, the auditor of the LLP:

	2020 £	2019 £
Audit services		
Audit of the financial statements	27,150	26,350
	27,150	**26,350**

Fees paid to the LLP's auditors are borne by a group company, Tysers Insurance Brokers Limited, and in 2020 it will not be recharged to the LLP.

7. STAFF COSTS

Employees	2020 £	2019 £
Wages and salaries	776,707	554,771
Social security costs	82,274	95,899
Pension costs	49,837	54,809
	908,818	**705,479**

The LLP has elected to apply the exemption from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102.

The monthly average number of persons employed by the LLP during the year was as follows:

	2020 £	2019 £
Technical and administration	8	7
	8	**7**

Pension Costs

The LLP operates defined contribution pension schemes. The assets of the schemes are held separately from those of the LLP in independently administered funds. The pension cost charge represents contributions payable by the LLP to the funds and amounted to £49,837 (2019: £54,809) during the year. £7,877 (2019: £5,403) was payable to the funds at the year end.

8. INFORMATION RELATING TO MEMBERS

	2020 £	2019 £
Members' loss allocation	(265,590)	(56,422)
	(265,590)	**(56,422)**

Members' loss allocation of £265,590 (2019: £56,422) represents an automatic division of loss to the LLP's members.

	2020 Number	2019 Number
The average number of members during the year was:	2	2

9. INTANGIBLE ASSETS

	Software	Total
	£	£
COST		
At 1 January 2019	76,500	76,500
Additions	6,650	6,650
Disposals	(83,150)	(83,150)
At 31 December 2019	-	-
At 1 January 2020 and 31 December 2020	-	-
AMORTISATION		
At 1 January 2019	48,848	48,848
Amortisation for the year	18,469	18,469
Impairment for the year	(67,317)	(67,317)
At 31 December 2019	-	-
At 1 January 2020 and 31 December 2020	-	-
NET BOOK AMOUNT		
At 31 December 2020	-	-
At 31 December 2019	-	-

During the year ended 31 December 2019, in order to enable the Integro Group to manage its fixed assets centrally, the LLP's intangible and tangible assets (Note 10) have been transferred to Tysers Insurance Brokers Limited for a consideration amount equal to the net book value at the date of the transfer. The payment of this consideration was settled through intercompany.

10. TANGIBLE ASSETS

	Computer Equipment £	Total £
COST		
At 1 January 2019	6,057	6,057
Additions	1,085	1,085
Disposals	(7,142)	(7,142)
At 31 December 2019	-	-
At 1 January 2020 and 31 December 2020	-	-
DEPRECIATION		
At 1 January 2019	3,595	3,595
Amortisation for the year	1,474	1,474
Impairment for the year	(5,069)	(5,069)
At 31 December 2019	-	-
At 1 January 2020 and 31 December 2020	-	-
NET BOOK AMOUNT		
At 31 December 2020	-	-
At 31 December 2019	-	-

11. DEBTORS

	2020 £	2019 £
Trade debtors	348,079	586,874
Other debtors	6,156	6,155
Prepayments and accrued income	763	6,656
Amounts owed by group undertakings	128,994	-
	483,992	**599,685**

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

Following a review by management of trade debtor balances in 2020, a provision for impairment of £260,883 was recognised during the year (2019: £Nil). Refer Note 5.

There are no debtors due after more than one year (2019: £Nil).

12. INSURER CASH

	2020 £	2019 £
Insurer Cash	4,739,478	-
	4,739,478	**-**

With effect from the 2020 underwriting year, the LLP's agency agreement with Insurers changed. As a consequence the LLP now holds insurer monies on behalf of Swiss Re (both premium funds and claim funds) on its own balance sheet.

13. CREDITORS

Due within one year	2020 £	2019 £
Amounts owed to group undertakings	15,483	106,579
Insurance Creditors	4,739,478	-
Trade Creditors	-	4,899
Accruals	8,869	32,983
Other taxation & social security	24,351	19,935
	4,788,181	**164,396**

There are no creditors due after more than one year (2019: £Nil)

Amounts owed to parent and group undertakings are unsecured, interest free and repayable on demand.

14. AMOUNTS DUE TO MEMBERS

	2020 £	2019 £
Amounts due to members in respect of profits	335,289	335,289
	335,289	**335,289**

In the event of winding up the amounts included in "Amounts due to members" will rank equally with unsecured creditors.

15. COMMITMENTS

The LLP had no capital commitments as at 31 December 2020 (2019: £Nil).

16. CONTINGENT LIABILITIES

Financial Guarantee

In December 2019, the LLP became party to amended secured credit agreements for the borrowings of a parent LLP, Integro Parent Inc, under which the LLP is pledged as security under the credit agreement. At that time the LLP also entered into a Guaranty agreement pursuant to which it issued a joint and several financial guarantee over the obligations of the borrower (Integro Parent Inc) and other credit parties to this guarantee within the Integro Group. The guarantee has been issued in respect of the following debt obligations:

- The maturity of a revolving credit facility (RCF) of $62.5m in April 2022
- The payment of a deferred FX option premium of $68.3m in July 2022
- The maturity of a first lien term debt of $255.7m in October 2022
- The maturity of a second lien term debt of $147m in October 2023

All obligations under the secured borrowing facilities are currently being met by the borrower, and the Group remains in compliance with all affirmative and negative debt covenant obligations.

The Group is actively progressing options to secure additional capital and/or extend the maturity of, or otherwise refinance, the existing debt facilities. Should neither of these options be successful, the Group would not be able to meet the above liabilities arising from the debt obligations as they fall due and would therefore be in default on those obligations in April 2022.

If the default remained unresolved, the remedies available to lenders under the secured credit agreements include an acceleration of all debts due under the Group's credit facilities and the exercise of security via liens over the assets of the borrower, Integro Parent Inc.; these assets being the shareholdings in its direct and indirect subsidiary companies, including the LLP, and consequently the entire Group. Finally, the financial guarantee issued by the LLP, may also be enforced by the lender.

If called, this financial guarantee would result in the LLP becoming fully liable for the full outstanding obligations of the borrower, since the guarantee is joint and several. This would result in the above liabilities totaling $533.5m, becoming liabilities of the LLP. In these circumstances, the LLP would not be able to meet these liabilities given its net current assets are £646k (unaudited) as at 31 December 2021.

In the view of management, this course of action by the lenders would however result in a materially lower likely recovery for lenders compared to the sale of the Group, including the LLP, as a going concern.

Accordingly, it is management's assessment that the likelihood of the lenders enforcing this guarantee against the LLP is currently more than remote, but less than probable (as at the 2019 year end this risk had previously been considered 'remote'). On this basis, management has disclosed a contingent liability in respect of this guarantee. The minimum exposure of this contingent liability is nil, and the maximum exposure is $533.5m.

17. RELATED PARTY TRANSACTIONS

The LLP is exempt under the terms of section 33.1A of FRS 102 'Related Party Disclosures' from disclosing related party transactions with entities that are a part of the Tysers Group.

As at 31 December 2020, the LLP was due to pay to the group undertakings, excluding parent company, £107,431 (2019: £106,579), see Note 13.

As at 31 December 2020, the LLP was due to receive from group undertakings £44,119 (2019: £Nil), see Note 11.

18. ULTIMATE PARENT COMPANY

The immediate parent entity at 31 December 2020 was Tysers Insurance Brokers Limited.

The ultimate parent company and controlling entity at 31 December 2020 was Integro Group Holdings LP, a partnership incorporated in the United States.

The largest and smallest group of which the LLP is a member and for which group accounts are drawn up is that of Integro Group Holdings LP, whose registered office is at 590 Madison Avenue 39th Floor, New York, NY 10022, United States.