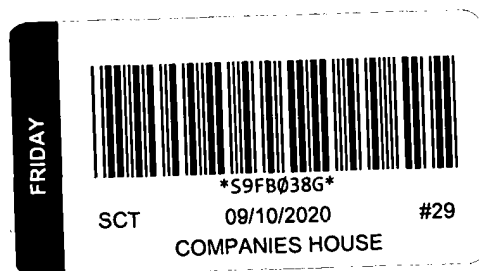


SCOR Lime Street Limited

Registered Number SC210982

Financial Statements for the year ended

31 December 2019



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SCOR Lime Street Limited

DIRECTORS AND OFFICERS

Andreas Frank

Patrick Brunner

Company Secretary

Brodies Secretarial Services Limited

Registered Office

15 Atholl Crescent,
Edinburgh, EH3 8HA,
United Kingdom

Auditor

Ernst & Young LLP,
25 Churchill Place,
London E14 5EY

STRATEGIC REPORT

The Directors present their strategic report for SCOR Lime Street Limited (the “Company”) for the year ended 31 December 2019.

Principal Activities

The principal activity of the Company during the period was the management and ownership of commercial property within the UK.

Review of Business and Future Developments

It is the intention of the Directors to continue the Company’s focus on its principal activity within the UK. To this extent the Company employs the services of experts to deliver a robust business strategy that includes delivering high quality commercial property management and increasing shareholder returns. The Company’s shareholder also owns other commercial property located outside of the UK and continually reviews the optimum strategy for its property portfolio.

Principal Risks

The principal risks faced by the Company relate to its property owning and management business:

1. The property market in the City of London is affected by the wider national and international economy and one of the two main risks faced by the Company is that the value of its principal asset will diminish. The Board monitors any adverse developments in the value of the property through annual independent 3rd party valuations. The on-going COVID-19 pandemic is likely to increase the uncertainty around the market value of the property. This will be monitored as appropriate, but the Directors currently do not see any need to change the valuation approach from annual, as there is currently no intention to change the business model of the Company.
2. The main source of income to the Company is the rental income derived from the leasing of office space. Therefore, the other main risk faced by the company is that it will generate rental income below expectations. The Board is regularly notified of any issues with any of the 3rd party tenants. The majority of the office space within the building is let to other SCOR Group member companies and as such the Directors do not consider these tenants to be a risk.

Key Performance Indicators	2019 (£)	2018 (£)	Variance (%)
Annual Rental Income	2,637,514	2,364,918	11.53

Going concern

It is the intention of the Directors to continue with the Company’s business strategy in the foreseeable future, despite the activation of the SCOR Group Business Continuity Plan as a result of the COVID-19 pandemic. The resilience of SCOR’s operational capability, supported by high-performance IT systems and applications, means that the Group can continue to serve its clients in this period of crisis and respond effectively to their needs. However, it should be noted that it is impossible at this stage, given the high degree of uncertainty related to the magnitude and duration of the COVID-19 pandemic and to the possible effects of future governmental actions, to accurately calculate or assess the potential impact of the COVID-19 crisis on the subsidiary Company’s business and results. SCOR Management is currently engaged across the world in determining the appropriate basis for “returning to the office” and how best to manage this in all locations. The Directors have therefore incorporated this information, as appropriate, into their assessment of the Company’s forecasts and projections and the Directors consider that the Company has adequate resources to continue operating within that strategy for the foreseeable future. As a result, the Company has adopted the going concern basis in preparing the accounts. All the business stated in the financial statements relates to continuing operations.

SCOR Lime Street Limited

STRATEGIC REPORT (continued)

Result and Dividend

The profit after taxation for the year ended 31 December 2019 amounted to £1,360,565 (2018: £3,009,987). The Directors do not recommend the payment of a dividend.

By order of the Board

Paul McLaughlin
Paul McLaughlin (Oct 2, 2020 17:11 GMT+1)

Director

For and on behalf of Brodies Secretarial Services Limited

Company Secretary

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

Directors and Their Interests

The Directors who held office during the period and subsequent changes are given below:

Andreas Frank

Patrick Brunner

None of the Directors had any interests in the share capital of the Company at any time during the year.

Company Secretary

The Company secretary is Brodies Secretarial Services Limited, a company incorporated in Scotland. Brodies Secretarial Services Limited's registered address is 15 Atholl Crescent, Edinburgh, EH3 8HA, United Kingdom.

Auditor

The Company held an audit tender process during the year and the decision has been taken not to reappoint Ernst & Young LLP as auditor for the subsequent year end. The Company intends to appoint Mazars LLP as audit for the subsequent year end.

Statement of Directors' Responsibilities

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 FRS 102 'the financial reporting standard applicable in the UK and Republic of Ireland'. Under Company Law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period.

In preparing those financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain 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

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

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.

In the case of each of the persons who is a Director at the time when the Directors' Report is approved, the following apply:

- so far as each Director is aware, there is no relevant audit information of which the Company's Auditor is unaware; and
- each Director has taken all the steps that he ought to have as a Director in order to make himself 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.

By order of the Board

Paul McLaughlin
Paul McLaughlin (Oct 2, 2020 17:11 GMT+1)

Director

For and on behalf of Brodies Secretarial Services Limited

Company Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SCOR LIME STREET LIMITED

Opinion

We have audited the financial statements of SCOR Lime Street Limited (the "Company") for the year ended 31 December 2019 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position and the related notes 1 to 19, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Emphasis of matter

We draw attention to Note 17 of the financial statements, which describes the economic disruption the company is facing as a result of COVID-19 which may materially impact the valuation of the company's financial assets. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SCOR LIME STREET LIMITED (continued)

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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 material misstatements in the strategic report or directors' report.

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on pages 5 and 6, the directors are responsible for the preparation of the financial statements and for being satisfied that

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SCOR LIME STREET LIMITED (continued)

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.

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.

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.



Stuart Wilson (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
Date 5 October 2020

INCOME STATEMENT

for the year ended 31 December 2019

	Notes	Year ended 31 Dec 19 £	Year ended 31 Dec 18 £
Rental income	3	2,637,514	2,364,918
Gross profit		2,637,514	2,364,918
Administrative expenses	4	(505,477)	(496,116)
Other operating income – value adjustments on financial assets and investments	11	300,000	2,200,000
Operating profit		2,432,037	4,068,802
Interest receivable and similar income		640	-
Interest payable and similar charges	9	(879,358)	(954,560)
Profit on ordinary activities before taxation	4	1,553,319	3,114,242
Tax charge on profit on ordinary activities	10	(192,754)	(104,255)
Profit for the financial period		1,360,565	3,009,987

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2019

	Notes	Year ended 31 Dec 19 £	Year ended 31 Dec 18 £
Profit for the financial period		1,360,565	3,009,987
Other comprehensive income		-	-
Total comprehensive income for the year		1,360,565	3,009,987

STATEMENT OF CHANGES IN EQUITY


for the year ended 31 December 2019

	Called up share capital £	Retained Earnings £	Total Equity £
At 1 January 2018	14,200,001	15,034,872	29,234,873
Total comprehensive income for the year	-	3,009,987	3,009,987
At 31 December 2018	14,200,001	18,044,859	32,244,860
Total comprehensive income for the year	-	1,360,565	1,360,565
At 31 December 2019	14,200,001	19,405,424	33,605,425

STATEMENT OF FINANCIAL POSITION
at 31 December 2019

	Notes	Year ended 31 December 2019 £	Year ended 31 December 2018 £
Fixed assets			
Investment property	11	54,500,000	54,200,000
Current assets			
Debtors	12	908,475	1,357,461
Cash at bank		869,064	510,313
		1,777,539	1,867,774
Creditors: amounts falling due within one year	13	(1,124,462)	(275,262)
Net current assets		653,077	1,592,512
Creditors: amounts falling due after one year	14	(21,547,652)	(23,547,652)
Net assets		33,605,425	32,244,860
Capital and reserves			
Called-up share capital	16	14,200,001	14,200,001
Profit and loss account – Distributable		4,655,352	3,594,787
Profit and loss account – Non-distributable		14,750,072	14,450,072
Shareholder's funds		33,605,425	32,244,860

The financial statements on pages 10 to 18 were approved by the Board of Directors on 24 September and were signed on its behalf by:


Andreas FRANK (Oct 2, 2020 17:50 GMT+2)

Andreas Frank
Director



Patrick Brunner
Director

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - Authorisation of financial statements and statement of compliance with FRS 102

The financial statements of SCOR Lime Street Limited (the "Company") for the year ended 31 December 2019 were authorised for issue by the board of directors on 10th September 2020 and the balance sheet was signed on the board's behalf by Andreas Frank and Patrick Brunner. SCOR Lime Street Limited is incorporated in Scotland.

These financial statements were prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" (FRS 102) and in accordance with applicable accounting standards.

The financial statements are presented in Sterling.

The principal accounting policies adopted by the Company are set out in note 2.

NOTE 2 - Accounting policies

2.1 Basis of preparation

The financial statements are presented in pounds sterling (GBP), which is the company's presentational and functional currency.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2019.

FRS 102 allows a qualifying entity certain disclosure exemption, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, on the basis that it is a qualifying entity as the consolidated statement of cash flows includes the Company's cash flows.
- From disclosing inter-group transactions as the Company is a wholly-owned subsidiary of SCOR Holding (Switzerland) AG. The Company is included within the consolidated financial statements of the ultimate parent entity, SCOR SE. Copies of these financial statements of the immediate and ultimate Parent Companies can be obtained from SCOR Lime Street Limited, 10 Lime Street, London EC3M 7AA. The Directors are satisfied that there are no other material related party transactions requiring disclosure under section 33 of FRS 102.

Going Concern

After reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Management has assessed the current and future trading conditions faced by the Company, including the current uncertainty produced by the current COVID-19 pandemic, and concludes that no material uncertainties, as defined in FRS102, exist that may cast significant doubt upon the Company's ability to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS (continued)

It should be noted that it is impossible at this stage, given the high degree of uncertainty related to the magnitude and duration of the COVID-19 pandemic and to the possible effects of future governmental actions, to accurately calculate or assess the potential impact of the COVID-19 crisis on the Company's business and results. These developments are closely monitored by SCOR Group management and appropriate actions will be taken as necessary.

2.2 Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

The property market in the City of London is affected by the wider national and international economy. The Board monitors any adverse developments in the value of its main asset (the property) through annual independent 3rd party valuations.

2.3 Significant accounting policies

a) Investment property

Investment property is carried at fair value unless the fair value cannot be obtained without undue cost or effort and gains are recognised in the income statement.

SCOR Lime Street Limited does not provide for deferred tax on the revaluation of the building due to the tax residency of the company being outside of the UK.

b) Financial Instruments

i) Financial assets

The Company classifies its financial assets in the following categories: Other debtors due within one year and Cash at bank and in hand. All financial assets are recognised initially at fair value.

ii) Financial liabilities

Financial liabilities are measured at amortised cost.

c) Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

d) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, value added tax and other sales taxes.

NOTE 3 - Rental Income

Rental income is recognised in the income statement is analysed as follows;

	2019	2018
	£	£
Turnover from continuing operations		
Rental Income	2,637,514	2,364,918

No revenue was derived from exchanges of goods or services (2018: nil).

NOTE 4 - Profit before tax

	2019	2018
	£	£
Profit before tax is stated after charging:		
Consulting fees	22,125	17,500
Legal fees	10,058	9,480
Audit fees	13,635	13,332
Other general expenses	-	6
Office rent and expenses	300,000	290,383
Other local insurance	-	1,193
Service level agreements	159,760	163,614
Net (gains) / losses on currency translations	(101)	609
And after crediting:		
Value adjustments on increase in fair value of Investment Property	300,000	2,200,000

NOTE 5 - Auditor's remuneration

The Company paid the following amounts to its auditors in respect of the audit of the financial statements and for other services provided to the Company.

	2019	2018
	£	£
Audit services	13,635	13,332

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 6 - Staff Costs

The Company did not have any employees during the year. All staff are employed by fellow group undertakings, from where they are supplied to the Company under service level agreements.

NOTE 7 - Directors' Emoluments

The Company did not directly remunerate the Directors during the year. Their services are supplied to the Company under service level agreements with fellow group undertakings.

NOTE 8 - Interest receivable and similar income

	2019	2018
	£	£
Interest receivable	640	-
	<u>640</u>	<u>-</u>

NOTE 9 - Interest payable and similar charges

The following is included in interest payable and similar charges:

	2019	2018
	£	£
Bank charges	431	427
Interest payable on amounts owed to group companies	878,927	954,133
	<u>879,358</u>	<u>954,560</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 10 - Taxation

(a) Tax charged in the income statement

	2019	2018
	£	£
UK Corporation tax on profit for the year	192,754	104,255
Tax on profit on ordinary activities	<u>192,754</u>	<u>104,255</u>

(b) Reconciliation of the total tax charge

	2019	2018
	£	£
Profit on ordinary activities before tax	1,553,319	3,114,242
Profit multiplied by the standard rate of tax in the UK 2019: 20% (2018: 20%)	310,664	622,848
Income not subject to tax	(60,000)	(440,000)
Capital allowances for the period	<u>(57,910)</u>	<u>(78,593)</u>
	<u>192,754</u>	<u>104,255</u>

NOTE 11 - Investment property

	2019	2018
	£	£
Fair value at the 1st January	54,200,000	52,000,000
Net gain from fair value adjustment	300,000	2,200,000
Fair value at 31st December	<u>54,500,000</u>	<u>54,200,000</u>

The property was valued by Savills (UK) Limited on 31 December 2019, an independent valuer with a recognised and relevant professional qualification and with recent experience in the location and category of the property being valued. It was valued on the basis for fair value in accordance with The Royal Institution of Chartered Surveyors ("RICS") Valuation – Global Standards 2017 incorporating the IVSC International Valuation Standards (the "RICS Red Book"). The critical assumptions made relating to the valuations are set out below:

In GBP	2019	31 December 2018
Initial yield	4.20%	4.27%
Current rent passing	£2,810,405	£2,834,305
Fair Value per sq ft	£1.009	£1.004

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 12 - Debtors

	2019	2018
	£	£
Prepayments and accrued income	850,514	1,017,889
Other debtors	57,961	168,861
Taxation	-	170,712
	<u>908,475</u>	<u>1,357,461</u>

NOTE 13 - Creditors – amount falling due within one year

The following amounts are included in creditors falling due within one year:

	2019	2018
	£	£
Amounts due to group companies	206,367	224,450
Other creditors	718,021	-
Accruals	37,789	50,812
Taxation	162,285	-
	<u>1,124,462</u>	<u>275,262</u>

NOTE 14 - Creditors – amount falling due after one year

The following amounts are included in creditors falling due after one year:

	2019	2018
	£	£
Amounts due to group companies	21,547,652	23,547,652
	<u>21,547,652</u>	<u>23,547,652</u>

On 6th July 2011 the Company entered into a loan agreement with SCOR Holding (Switzerland) AG, a wholly owned subsidiary of SCOR SE. This transferred to SCOR Asset Services AG effective 1st July 2019. The agreement was for a loan of £43,932,652 on a twenty-year term and the current outstanding loan amount (at year end 2019) is £21,547,652. Interest was payable at 3.75% per annum for a fixed period of 5 years (until 6th July 2016) and then may be reviewed by the Lender each year. The current interest rate is 3.75%.

NOTE 15 - Dividends

Interim dividends are recognised when paid and final dividends are booked as a liability when approved. There were no interim dividends paid during the year and there are no final dividends proposed.

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 16 - Authorised, issued and called up share capital

	2019	2018
	£	£
Authorised, allotted, called-up and fully paid		
1 ordinary shares of £1.00	1	1
Additional paid-in capital	14,200,000	14,200,000
	<u>14,200,001</u>	<u>14,200,001</u>

The company has one class of ordinary shares which carry voting rights but no right to fixed income.

NOTE 17 – Events subsequent to 31 December 2019

Management considers the COVID-19 pandemic to be a non-adjusting post balance sheet event (see note 2 going concern) and whilst the Company has engaged with non-affiliate tenants, and has agreed appropriate rental modifications on a case by case basis, the Directors believe that this is not materially significant. The property was valued by Savills on 30 June 2020, and they concluded that the value of the building had minimally reduced since the valuation they provided on 31 December 2019. Therefore, the Directors have concluded that this change in valuation is not materially significant.

The developments from the outbreak of the COVID-19 pandemic since early 2020 are closely monitored by management. As regards operational risks, the Company operates as an integrated part of the overall SCOR Group, benefiting from a global network of offices and IT infrastructure. SCOR Group is doing its utmost to help stop the spread of the COVID-19 virus. Actively protecting the health of our employees and their loved ones is our top priority. This is why we adopted early and strict prevention measures, before fully activating our Business Continuity Plan and switching to working from home in all Group offices, a move that came before lockdown and social distancing measures were even implemented in most countries. The resilience of SCOR's operational capability, supported by high-performance IT systems and applications, means that the Group can continue to serve its clients in this period of crisis and respond effectively to their needs.

NOTE 18 – Controlling Party

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of SCOR Switzerland Asset Services AG, a Swiss registered Company, as the immediate Parent Company. The Directors regard SCOR SE, incorporated in France, as the ultimate Parent Company and ultimate controlling Company.

Copies of the financial statements of the immediate and ultimate Parent Companies can be obtained from SCOR Lime Street Limited, 10 Lime Street, London EC3M 7AA.

NOTE 19 – Related Party Transactions

As of the 1 April 2019 SCOR Services UK Limited replaced SCOR SE in the provision of certain Service Level Agreements.