

Somerset Bridge Insurance Services Limited

Report and Financial Statements

For the year ended 31 December 2022



Company Registration No. 06334001

Somerset Bridge Insurance Services Limited
Report and financial statements
For the year ended 31 December 2022

Company information

Company registration number: 06334001

Registered office: Lysander House (2nd Floor)
Catbrain Lane
Cribbs Causeway
Bristol
BS10 7TQ

Directors: M J Holman
D B Arnold
C P Oldridge
W Soares
J J Mansfield
A Stewart
D Duffy

Auditors: BDO LLP
Registered Auditors and Chartered Accountants
55 Baker Street
London
W1U 7EU

Somerset Bridge Insurance Services Limited
Report and financial statements
For the year ended 31 December 2022

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Somerset Bridge Insurance Services Limited

Directors' report

For the year ended 31 December 2022

Report of the directors

The directors present their report and the audited financial statements for the year ended 31 December 2022.

Somerset Bridge Insurance Services Limited ("the Company" or "SBISL") is a limited company incorporated in England and Wales on 6 August 2007 (registered number: 06334001). SBISL is a member of the Somerset Bridge Group Limited group (the Somerset Bridge Group).

The Strategic report sets out a review of the business including the Company's principal activity, the performance of the business during the year, the principal risks and uncertainties facing the business and future developments.

Results and dividends

The profit for the year after taxation was £2,759,000 (2021: £3,316,000).

The Company did not pay a dividend in the year (2021: £nil).

Directors

The directors who served during the period and to the date of signing the accounts were:

| | |
|---------------|-----------------------------|
| M J Holman | |
| D B Arnold | |
| C P Oldridge | |
| W Soares | |
| J J Mansfield | |
| A Stewart | (appointed 12 January 2022) |
| D Duffy | (appointed 1 November 2022) |
| D C Taylor | (resigned 10 March 2023) |
| D M Stringer | (resigned 10 March 2023) |
| T F Dadey | (resigned 10 March 2023) |
| A Marshall | (resigned 1 November 2022) |

Equal opportunities

As an equal opportunities employer, the Company is committed to the equal treatment of all current and prospective employees and does not condone discrimination on the basis of age, disability, sex, sexual orientation, pregnancy and maternity, race or ethnicity, religion or belief, gender identity, gender reassignment, or marriage and civil partnership. Equal employment opportunities are available to all persons, having full regard to their particular skills and abilities. The company is committed to promoting an inclusive culture that values difference and recognises that people from different backgrounds and experiences bring valuable insights to the workplace and contribute to the organisation's success.

Employee involvement

The directors believe in encouraging employees to become fully informed of the Company's activities and to be more closely involved in the business and provide ongoing training as necessary. We encourage talented people to join us and help them realise their potential by giving them great opportunities to develop personally, professionally and technically.

The Company has continued its practice of keeping employees informed of matters affecting them as employees and the financial and economic factors affecting the performance of the Company through presentations, consultations, forums and the use of the Company intranet.

Somerset Bridge Insurance Services Limited
Directors' report (continued)
For the year ended 31 December 2022

Directors' indemnities

Directors' and officers' insurance cover has been established for all Directors to provide appropriate cover for their reasonable actions on behalf of the Company. This constitutes a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006. The policy was in force during the 2022 financial year and remains in force for all current and past Directors of the Company.

Stakeholder matters

The Strategic Report lays out the ways in which Directors have engaged with key stakeholders including customers, employees, suppliers and other partners.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, the Directors' 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. The directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice ("UK GAAP") (United Kingdom Accounting Standards and applicable law). Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and 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 the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to the auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

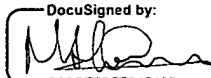
- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditor is aware of that information.

Somerset Bridge Insurance Services Limited
Directors' report (continued)
For the year ended 31 December 2022

Auditors

The auditors are BDO LLP, who are eligible for re-appointment.

This report was approved by the Board and signed on its behalf by:

DocuSigned by:

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M J Holman
Chairman

Date: 7/1/2023

Somerset Bridge Insurance Services Limited

Strategic report

For the year ended 31 December 2022

Somerset Bridge Insurance Services Limited ("the Company" or "SBISL") is a limited company incorporated in England and Wales on 6 August 2007 (registered number: 06334001).

The Company is a part of the UK registered insurance group, Somerset Bridge Group Limited ("SBG") together with sister companies Somerset Bridge Ltd ("SBL") providing underwriting capacity as a managing general agent (MGA) and a claims handling function, and Somerset Bridge Shared Services Ltd ("SBSS") providing group-wide support functions.

Principal activity

The principal activity of the Company is the provision of insurance services, including personal and commercial lines insurance broking. The Company brokers private motor, van, home and life insurance in the UK under the trading styles of GoSkippy and Vavista. Up until March 2021, the Company distributed policies under an affinity partnership with Debenhams.

The Company's vision is to be the trusted provider of choice for all our customer needs year after year. In accordance with our mission, we strive to be an innovative, customer-focused business that provides an excellent experience through collaboration and consistently delivering value. We offer transparent insurance products and an efficient and fair service to policy holders. The Company places customers at the core of everything it does and is focused on continuous improvement; it is committed to developing products and services that best meet policyholder needs at affordable prices. The Company provides an exceptional customer experience by optimising technology and customer interaction, recognising the need to provide flexible and quick customer contact solutions in today's fast-paced environment. This customer centric approach means that our customers can interact seamlessly with us, whether speaking to our telephone agents, using our self-service customer portal, through online agents, or mobile text.

Business review

In August 2021, the entire Somerset Bridge Group Limited group was acquired by Arch Reinsurance Limited ("Arch Re"), a subsidiary of Arch Capital Group Ltd, an American, Bermuda based insurance and reinsurance group, with a view to expanding its UK motor insurance and reinsurance capabilities with a fully integrated platform. Arch Re is a leading, diversified reinsurer offering treaty and facultative property, casualty and specialty reinsurance around the world. Arch Re and its associates have worked closely with the SBG Group since its formation providing underwriting capacity and support for more than 10 years. The acquisition provides security to the Company's underwriting capacity into the future and provides a robust financial foundation, to provide an enhanced proposition to our customers, stakeholders and third-party partners.

The Company's priorities in 2022 were to establish the foundations for controlled, long-term growth and profitability while recognising market conditions and the changing regulatory environment particularly around the General Insurance Pricing Practices (GIPP) regulations which caused uncertainty within the UK general insurance market through late 2021 and 2022.

The Company's objective is to maintain controlled and profitable growth supported by actuarial-led pricing and customer selection techniques, using cutting edge technology with a focus on keeping our operating costs low, to support consistently attractive prices for our customers. This objective means that the Company will price according to risk and may need to reduce volumes or income in order to protect profits both in the short and long-term. This controlled approach is essential for the Company to achieve its objective of building a sustainable business for the long-term.

The Company achieved turnover of £38.5m (2021: £50.0m) and operating profit of £2.7m (2021: £3.3m). Turnover is principally made up of Insurance Broking income of £38.0m in 2022 (2021: £48.9m).

The Company reported a reduction in broking income for 2022 with a 22% decrease due to the market conditions post Covid-19 pandemic and competitor behaviour in preparation for the new FCA GIPP regulations which came into effect in early 2022.

Somerset Bridge Insurance Services Limited
Strategic report (continued)
For the year ended 31 December 2022

Business review (continued)

The reduction in turnover is driven by reduced policy volumes and a lower average income per policy (largely driven by motor new business) – total policy sales (new business and renewal) fell by 8% year on year and average income per policy by approximately 15% (£98 in 2021 versus £115 in 2021). This was an expected outcome given the Group's strategy to focus on profitable underwriting over volume during this difficult part of the UK motor insurance economic cycle. This strategy saw sister company, SBL, an MGA (the main underwriter of the Company's policies) move to a single pricing model and a temporary narrowing of underwriting footprint whilst the foundations of the new model were built. This led to a short term reduction in volumes, and associated broker income with a view to increased profitability and growth into 2023 and beyond.

The Company sold 163,000 renewal policies during 2022 compared to 158,000 in 2021, a testament to the Company's approach to treating its customers fairly and offering value for money on its policies at both new business and renewal, as well as reflecting the customer's trust in our brands. New business policies fell to 229,000 (2021: 270,000). Total policies in force at the end of 2022 stood at 310,000 (2021: 334,000).

The Company's operating model and agile approach are focused on delivering Operating Profit, over and above Turnover. Despite a £11m drop in turnover, operating profit fell by only £0.6m and the Company had a profit margin of approximately 7% in both 2022 and 2021.

The Company distributes private motor policies under the Go Skippy and Vavista trading styles. The diversity of trading styles enhances the Company's customer appeal and customer reach which in turn provides a diverse client portfolio to our panel of insurers.

As at 31 December 2022, the Company's solvency capital requirement was calculated at £0.6m (2021: £1.0m), resulting in a capital surplus of £26.7m (2021: £23.5m).

Key performance indicators ("KPIs")

The Company uses a variety of KPIs to measure the performance of its business units. These include daily and monthly financial and non-financial KPIs. Examples of such KPIs are policy count, quote to sale conversion rate, renewal retention rate, income per policy and cost per acquisition, all of which vary across the trading styles.

Principal risks and uncertainties

The Board has an established Risk and Compliance Committee which meets at least quarterly and examines reports on the level of assurance provided by the Company's risk and control environment. The principal risks and uncertainties facing the Group are described below:

Financial risk

The Company uses financial instruments such as cash, loans, debtors and creditors in order to finance the Company's operations. The existence of these instruments exposes the Company to financial risks detailed below.

- Liquidity risk and cash flow risk. The Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet its foreseeable needs and to invest cash assets safely and profitably. The cash flow is monitored using forecasting techniques to ensure that all liabilities are met when due.
- Credit risk. The principal credit risk for the Company arises from its trade debtors. In order to manage credit risk the directors have incorporated a range of credit control procedures to monitor debt levels and to collect debts as soon as reasonably possible.
- Interest risk. The Company monitors its loans to minimise interest charges.

Somerset Bridge Insurance Services Limited
Strategic report (continued)
For the year ended 31 December 2022

Regulatory and Solvency risk

The Company actively monitors its compliance with the regulatory and solvency requirements of the FCA and it has comprehensive policies and processes in place to ensure effective compliance. There were no reportable regulatory breaches during the current and prior year. The Company was well prepared for the introduction of GIPP rules in January 2022 and has already started to review its products ahead of the new Consumer Duty rules which will come into effect in July 2023.

Information Security Risk

The Company allocates significant resources to controls that enable it to prevent, identify, detect and correct potential cyber-related issues and has an in-house IT department working proactively to put efficient measures in place to prevent any cyber attacks. This includes regular training of all staff on information security and cyber awareness.

Data risk

The Company monitors and mitigates this risk by having formal Data Privacy Impact Assessment processes and a Data Protection Officer with technical expertise who is responsible for overseeing the Company's data protection strategy and implementation by informing and providing advice on the data protection obligations in compliance with GDPR.

Future developments

The directors consider the Company to be well positioned to build on its profitability achieved in the recent years and to continue on its mission to build a sustainable and innovative business that offers transparent insurance products and an efficient and fair service to policy holders.

The Company is determined to bring back controlled growth in the brokerage during 2023 as part of the strategy to build a strong renewals book and customer loyalty. As part of this focus on the customer, the Company continues to consider product enhancements and developed new tiered products for GoSkippy car brand which were launched in early 2023. This is expected to improve sales volumes and increase market share. The Company continues to draw on its experience to continuously focus and improve the customer journey, a strategy that is establishing a loyal customer base.

Section 172(1) Statement

Somerset Bridge Insurance Services Limited is a personal and commercial lines insurance broker which depends on the trust and confidence of its stakeholders to operate sustainably in the long term. The Company seeks to put its customers' best interests first, invests in its employees, works closely with its suppliers and partners, supports the communities in which it operates and strives to generate sustainable profits for shareholders.

The Directors of the Company have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006. Section 172 considerations are embedded in decision making at Board and Board Committee level and throughout the Company. Issues, factors and stakeholders which the Directors have considered when discharging their duty under section 172(1) are detailed throughout this Strategic Report. Our mission, objectives and values are set out below. The Directors have engaged and have had regard to our stakeholders and the effect of doing so on principal decisions taken by the Company during the financial year. A summary of stakeholder matters is laid out within this Strategic Report.

Somerset Bridge Insurance Services Limited

Strategic report (continued)

For the year ended 31 December 2022

The Company draws on its five core values in all aspects of its strategy and operations. The Company recognises the value of its people and culture in achieving SBISL's the mission and purpose. The core values are:

Innovative – Approaching work with a creative mindset and a passion to do things differently;

Collaborative – Developing an environment of harmony and equality where best practices and ideas are shared;

Knowledgeable – Demonstrating expertise and curiosity in an environment that nurtures employee development;

Fair and Transparent – Building an honest, open and respectful environment where a consistent approach is adopted;

Efficient – Striving for success through a culture of continuous improvement.

Stakeholder matters

The Company's strategy, endorsed by the Board and the Parent Company, aims to deliver long-term sustainability for all our stakeholders. In taking decisions, the Directors carefully consider the balance of interests of the stakeholders who might be affected and any impact on the environment and the Company's reputation. Examples of stakeholder matters to which the Directors have had regard and, where relevant, the effect of their considerations on principal decisions taken by the Board and the Company during 2022 are set out below.

Customers: The Company puts customers at the centre of everything it does. The Board believes that the Company's long-term sustainability is driven by understanding customers' needs and acting in their best interests. The Board monitors customer engagement through ongoing monitoring of customer feedback through its social media platforms, review websites and by actively seeking customer scoring post sale. The Company also benchmarks its performance against industry best practise and standards as well as against regulatory benchmarks. Our products have a 5-star Defacto rating. The review sites ratings are higher than our top competitors with 4.2 Trustpilot rating and 4.4 Reviews.io rating against top competitors average score of 4.0 and respectively 3.4.

The Company undertakes quality assurance on any complaints and customer interactions and seeks to identify any emerging patterns through a rigorous root cause analysis process with outcomes reported in a monthly report to Senior Managers. The Risk and Compliance Committee receives data on complaints and provides challenge to management on any trends identified.

Employees: The Board encourages a culture that seeks to empower our people and embraces diversity, inclusion and wellbeing. The Directors believe in encouraging employees to become fully informed of the Company's activities and performance and to be more closely involved in the business. We encourage talented people to join us and help them realise their potential by giving them great opportunities to develop personally, professionally, and technically supported by a broad training provision.

The Company has continued its practice of keeping employees informed of matters affecting them as employees and the financial and economic factors affecting the performance of the Company through presentations including frequent CEO Update and roadshow, as well as consultations, forums and the use of the Company intranet.

The Company regularly gathers feedback from staff and performed an Employee Engagement survey in both 2022 and 2021. An Employee Focus Group was created to collect and discuss suggestions from all the companies within SBG group following the initial survey. In 2022 the Group scored 84% for positive engagement, a 5% improvement on last year as well as 5% above industry average. In addition, the Group has invested in the Investors in People framework and was delighted to achieve a Silver Accreditation in 2022. Staff are also encouraged to share their ideas and suggestions throughout the year via the Group intranet, or staff forums locally in each office. Details of the suggestions that have been implemented are fed back to employees via intranet.

Somerset Bridge Insurance Services Limited
Strategic report (continued)
For the year ended 31 December 2022

Stakeholder matters (continued)

Further to the outputs of the surveys, the group announced some enhancements to benefits offerings in 2022, including an enhanced pensions offering, a healthcare cash back scheme, enhanced parental leave and a more flexible annual leave structure, including the ability to take leave for public holidays on alternative days.

The Board is committed to the Group's Diversity and Inclusion policy and has a detailed program of activities scheduled for 2023 to improve D&I within the group, supported by key targets and measures. The Company intends to follow the ABI's framework for D&I through 2023 and beyond.

The Company supports talent development through its Future Leaders program and comprehensive training offering which aims to develop talent across all areas of the business and to support our colleagues to learn and grow at all stages in the employee life cycle. This is underpinned by a robust appraisal and objectives setting process which enables all of our people are treated fairly and targets are measured consistently across the Group.

Partners and Suppliers: The Company aims to maintain highest possible standards of integrity in business relationships and partnerships with suppliers. The Company relies on certain key strategic suppliers to conduct its business and performs ongoing due diligence on those suppliers, with developments and renewals of arrangements reviewed and approved at Board level where applicable. Our aim is to pay suppliers promptly in line with agreed terms. The Company submits quarterly reports under the prompt pay regulations.

Regulators: We have transparent communication with our regulators which is facilitated through our compliance team. Our business teams of the regulated entities engage with our regulators on an ad hoc basis, including when requested to discuss specific matters. Any significant regulatory engagements are reported to the board.

Shareholders: The Company believes that engagement with its shareholders is critical to its success. This includes both its ultimate beneficial shareholder and immediate parent undertaking and sister companies within the Somerset Bridge Group. The board engages with shareholders and associated company Directors to communicate on strategy, performance and to receive feedback. Periodic Board reporting is provided to the parent company's directors covering all key stakeholder matters which generates ongoing dialogue between the shareholders and the Company. There are also shareholder representatives on the Company Board of Directors to encourage a two-way dialogue.

Community and environment: The Company is conscious of its role in society and the importance of supporting the local community. The Company through its employee forum supports local and national charities and encourages and enables our people to contribute and engage with the communities in which the Company operates. The Company supports employees who wish to take part in volunteering work within their local community and they are free to choose the cause they support. The Group has a chosen charity every year for each of its locations and these partners are supported with both financial donations and by granting our employees time to support the chosen charity.

Somerset Bridge Insurance Services Limited
Strategic report (continued)
For the year ended 31 December 2022

Climate change: The Company is conscious of the risks and opportunities of climate change including the impact of the business on the environment and potential risks to the business from climate change which is receiving increased scrutiny from regulators and investors. The Board takes due consideration and care for the environment and works across the business to reduce waste, limit non-essential travel and support green initiatives to reduce our carbon footprint, including a green travel policy for staff.

Our Vavista insurance trading style has a strong focus on care for the planet and has partnered with Eden Reforestation Projects to plant a tree for every insurance policy sold. This initiative does not only help offset carbon emissions, but it also supports local communities who are employed to plant and protect the trees planted. Various recycling initiatives have been implemented across our offices and travel reduction has been encouraged between the Company's locations by promoting video and telephone conferencing systems. Our office building is finished to a high specification having regard to the need for sustainability with a BREEAM Excellent rating and has roof mounted solar panels and energy efficient air conditioning units. Furthermore, in 2023, the Bristol office was reduced from three floors to one floor, a move which should see a further improvement on our environmental impact.

The Company is part of the government Energy Savings Opportunity Scheme and had a report carried out in 2020, with the next one due in 2023. ESOS reviewed the environmental impact of the Company and provided cost and energy saving adjustments that could be made. It is also implementing the government's policy on Streamlined Energy and Carbon Reporting (SECR) and reports accordingly. The information provided as part of the SECR reporting is used to better understand and tackle our carbon emissions.

Currently the energy consumption used by the Company is in line with the average business consumption in UK and has fallen slightly in 2022. In 2022 the total number of kWh used by the company was 234k (2021: 237k). Most of the energy consumption relates to the office building.

| | 2022 | 2021 |
|--|-------------|-------------|
| Electricity (Scope 2 emissions, kWh) | 226,136 | 230,699 |
| Transport fuels (Scope 3 emissions, kWh) | 9,057 | 6,162 |
| Gross Annual Total | 235,193 | 236,861 |
| Intensity (kg CO ₂ e/no. employees) | 484 | 560 |
| Kg CO ₂ equivalent | 52,721 | 53,785 |

* Note: The Company does not have Scope 1 emissions (gas, LPG).

Going concern

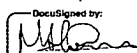
The Directors have a reasonable expectation that the Company has adequate resources to continue in operation for at least 12 months from the date of approval of the financial statements. Therefore, the Directors continue to adopt the going concern basis of preparation of these financial statements. Further details can be found under accounting policy note [1.2].

Somerset Bridge Insurance Services Limited
Strategic report (continued)
For the year ended 31 December 2022

Governance framework

The stakeholder matters described above are managed by the Board's robust governance structure, overseen by the Board. The Board's risk management system separates risk management into three lines of defence incorporating the responsibilities of the Board, the Audit Committee, the Risk and Compliance Committee and the executive teams. The Board approves the high-level system of governance, the risk appetite statements, company policies and adopts group policies where appropriate. The core elements of this include the Matters Reserved for the Board and the Board Committees' Terms of reference. Company's policies reflect minimum standards and requirements which are implemented throughout the Company.

This report was approved by the Board and signed on its behalf by:

DocuSigned by:

M. J. Holman

Chairman

Date: 7/1/2023

Somerset Bridge Insurance Services Limited

Independent auditor's report to members of Somerset Bridge Insurance Services Limited

For the year ended 31 December 2022

Opinion on the financial statements

In our opinion the financial statements:

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

We have audited the financial statements of Somerset Bridge Insurance Services Limited ("the Company") for the year ended 31 December 2022 which comprise the Statement of comprehensive income, Statement of financial position, Statement of changes in equity, Statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards, as applied in accordance with the provisions of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report and Financial Statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Somerset Bridge Insurance Services Limited

Independent auditor's report to members of Somerset Bridge Insurance Services Limited (continued)

For the year ended 31 December 2022

Other Companies Act 2006 reporting

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 the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

Extent to which the audit was 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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Somerset Bridge Insurance Services Limited

Independent auditor's report to members of Somerset Bridge Insurance Services Limited (continued)

For the year ended 31 December 2022

- reviewed significant audit risks areas (revenue recognition, management override of controls, impairment of investments and goodwill, and going concern) to address the risk of fraudulent manipulation. In particular, we have reviewed accounting estimates for any potential management bias to check the methods utilised are appropriate.
- enquiries of management;
- review of minutes of board meetings throughout the period; and
- review a sample of journal entries made throughout the year.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the Directors and other management, and discussed with the Directors and other management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Legal and regulatory frameworks determined most significant are:

- Companies Act of 2006
- FRS 102
- Financial Conduct Authority (FCA).

Non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We performed procedures including:

- obtaining an understanding of the legal and regulatory framework applicable to the Company's operations;
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations;
- inspecting correspondence with then FCA;
- enquiring of the Directors and other management of instances of non-compliance.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Somerset Bridge Insurance Services Limited

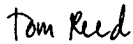
Independent auditor's report to members of Somerset Bridge Insurance Services Limited (continued)

For the year ended 31 December 2022

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.

DocuSigned by:



Thomas Reed (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

London

United Kingdom

Date 04 July 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Somerset Bridge Insurance Services Limited
Statement of comprehensive income
For the year ended 31 December 2022

| | Note | 2022 £'000 | 2021 £'000 |
|---|------|---------------|---------------|
| Turnover | 2 | 38,531 | 49,958 |
| Other operating income | 3 | - | 5 |
| Administrative expenses | | (35,803) | (46,659) |
| Operating profit | 4 | 2,728 | 3,304 |
| Interest (payable)/receivable | 8 | 50 | - |
| Profit on ordinary activities before tax | | 2,778 | 3,304 |
| Tax on profit on ordinary activities | 9 | (19) | 12 |
| Profit/(loss) for the financial period, being total comprehensive income | | 2,759 | 3,316 |

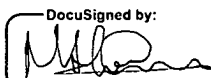
The notes on pages 19 to 27 are an integral part of these financial statements.

Somerset Bridge Insurance Services Limited
Statement of financial position
As at 31 December 2022

| | | 2022 | 2021 |
|-------------------------------------|------|----------|----------|
| | Note | £'000 | £'000 |
| Fixed assets | | | |
| Tangible assets | 10 | - | - |
| Current assets | | | |
| Debtors | 11 | 34,668 | 30,912 |
| Cash at bank | | 7,634 | 4,282 |
| | | 42,302 | 35,194 |
| Creditors | | | |
| Amounts falling due within one year | 13 | (15,023) | (10,674) |
| Net current assets | | 27,279 | 24,520 |
| Net assets | | 27,279 | 24,520 |
| Capital and reserves | | | |
| Share capital | 15 | 2,200 | 2,200 |
| Profit and loss account | | 25,079 | 22,320 |
| Shareholders' funds | | 27,279 | 24,520 |

The notes on pages 19 to 27 are an integral part of these financial statements.

The financial statements were approved by the board of directors and were signed on its behalf by:

DocuSigned by:

C88CE22FF245497...
M Holman
Chairman

Date: 7/1/2023

Company registration number: 06334001

Somerset Bridge Insurance Services Limited
Statement of changes in equity
For the year ended 31 December 2022

| | Share capital £'000 | Profit & loss account £'000 | Total equity £'000 |
|---|---------------------------|-----------------------------------|--------------------------|
| At 1 January 2022 | 2,200 | 22,320 | 24,520 |
| Comprehensive income for the year | | | |
| Profit for the year | - | 2,759 | 2,759 |
| Total comprehensive income | - | 2,759 | 2,759 |
| Contributions by and distributions to owners | - | - | - |
| As at 31 December 2022 | 2,200 | 25,079 | 27,279 |

| | Share capital £'000 | Profit & loss account £'000 | Total equity £'000 |
|---|---------------------------|-----------------------------------|--------------------------|
| At 1 January 2021 | 2,200 | 19,004 | 21,204 |
| Comprehensive income for the year | | | |
| Profit for the year | - | 3,316 | 3,316 |
| Total comprehensive income | - | 3,316 | 3,316 |
| Contributions by and distributions to owners | - | - | - |
| As at 31 December 2021 | 2,200 | 22,320 | 24,520 |

The notes on pages 19 to 27 are an integral part of these financial statements.

Somerset Bridge Insurance Services Limited**Statement of cash flows**

For the year ended 31 December 2022

| | 2022 | 2021 |
|---|--------------|--------------|
| | £'000 | £'000 |
| Cash flow from operating activities | | |
| Profit before tax | 2,778 | 3,304 |
| Adjustments for: | | |
| Interest received | (50) | - |
| Decrease/(increase) in debtors | (3,775) | 128 |
| Increase/(decrease) in creditors | 4,349 | (2,308) |
| Tax paid | - | (195) |
| Cash generated from / (used in) operating activities | 3,302 | 929 |
| Cash flows from investing activities | | |
| Interest received | 50 | - |
| Net cash from/(used in) investing activities | 50 | - |
| Net increase/(decrease) in cash and cash equivalents | 3,352 | 929 |
| Cash and cash equivalents at the beginning of the year | 4,282 | 3,353 |
| Cash and cash equivalents at the end of the year | 7,634 | 4,282 |

The notes on pages 19 to 27 are an integral part of these financial statements.

Somerset Bridge Insurance Services Limited
Notes to the financial statements
For the year ended 31 December 2022

1. Accounting policies

1.1 Statement of compliance and preparation

Somerset Bridge Insurance Services Limited ("the Company" or "SBISL") is a limited company incorporated in England and Wales on 6 August 2007 (registered number: 06334001). SBISL is a member of the Somerset Bridge Group Limited group (the Somerset Bridge Group). The address of the registered office is given on the Company information page and the nature of the Group's operations and its principal activities are set out in the Strategic report.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, and the Companies Act 2006.

1.2 Going concern basis

The directors have a reasonable expectation that the Company has adequate resources to meet its financial needs and to continue operating for the foreseeable future. In assessing the appropriateness of the going concern basis, the directors prepared and reviewed full financial forecasts 12 months from the date of approval of these financial statements. Sensitivity analysis was applied, in order to forecast outcomes under a range of scenarios derived by impact of adverse inflation and increase in operating expenses. It was concluded that the Company is expected to continue as a going concern under all realistic scenarios, and that no material uncertainty exists around the going concern basis of preparation.

1.3 Capital requirements

The Company is required to maintain a minimum level of capital in accordance with Financial Conduct Authority ("FCA") regulations.

As at 31 December 2022, the Company's solvency capital requirement was calculated at £0.6m (2021: £1.0m), resulting in a capital surplus of £26.7m (2021: £23.5m).

1.4 Critical accounting estimates and judgements in applying accounting policies

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies; the directors do not consider there to be significant level of uncertainty in any estimate used in preparing these accounts.

1.5 Income recognition

Turnover arises in the UK and mainly comprises insurance broking income.

Income recognised by the Company in respect of insurance broking services supplied, exclusive of value added tax, insurance premium tax and trade discounts, is based on the effective commencement or renewal date of the policy.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on a straight line basis at rates calculated to expense the cost of each asset, less their estimated residual value, over the expected useful lives on the following basis:

| | |
|-------------------------|---------|
| - Fixtures and fittings | 3 years |
|-------------------------|---------|

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively, if appropriate, if there is an indication of a significant change since the last reporting date.

Somerset Bridge Insurance Services Limited
Notes to the financial statements (continued)
For the year ended 31 December 2022

1.7 Leases

Lease agreements are classified as finance leases if the lease agreements transfer substantially all the risks and rewards of ownership to the lessee; all other leases are classified as operating leases.

Finance leases are capitalised at the commencement of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments. Assets acquired under finance leases are depreciated over the shorter of the useful life of the asset and the lease term.

Payments made under operating leases are charged to the income statement on a straight line basis over the period of the lease.

1.8 Financial instruments

The Company enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities.

Financial assets are initially recognised at transaction price, unless the arrangement constitutes a financing transaction; in which case the transaction is measured at the present value of the future receipts discounted at market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets that are measured at cost and amortised cost are assessed for objective evidence of impairment. If evidence is found, an impairment loss is recognised in the income statement.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount the Company would receive for the asset if it were to be sold at the reporting date.

Financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction; in which case the liability is measured at the present value of the future payments discounted at a market rate of interest.

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

Financial asset and liabilities are offset and the net amount reported in the Statement of financial position where there is an 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.

1.9 Taxation, including deferred income taxes

The tax expense for the period recognised in the income statement comprises current tax and deferred tax.

Current tax which is payable or receivable on taxable profits or losses is recognised as an expense or credit in the period in which the profits or losses arise. The current income tax charge is calculated on the basis of the tax rates enacted or substantially enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which timing differences can be utilised.

Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the balance sheet date that are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Somerset Bridge Insurance Services Limited
Notes to the financial statements (continued)
For the year ended 31 December 2022

1.10 Government grant income

Government grant income relates wholly to UK Government grant income in respect of the Coronavirus Job Retention Scheme ("CJRS"). Receipts from the CJRS are accounted for under the accruals model, as permitted by FRS 102, and are recognised in the statement of comprehensive income in the same period as the related staff expenditure.

1.11 Pensions

The Company makes a non-contributory stakeholder pension available to all employees.

The employer contributions are recognised as an expense in the Statement of comprehensive income when they fall due.

1.12 Equity

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable net of the direct cost of issuing the equity instrument. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

2. Turnover

| | 2022 £'000 | 2021 £'000 |
|-------------------|---------------|---------------|
| Insurance broking | 37,966 | 48,913 |
| Claims handling | 494 | 1,022 |
| Other income | 71 | 23 |
| | 38,531 | 49,958 |

3. Other operating income

| | 2022 £'000 | 2021 £'000 |
|-------------------------|---------------|---------------|
| Government grant income | - | 5 |

Government grant income relates wholly to UK Government grant income in respect of the Coronavirus Job Retention Scheme ("CJRS").

4. Operating profit

Operating profit is stated after charging:

| | 2022 £'000 | 2021 £'000 |
|---|---------------|---------------|
| Operating lease rentals - computer and office equipment | 218 | 218 |
| Operating lease rentals - land and buildings | 277 | 164 |

5. Auditor's remuneration

| | 2022 £'000 | 2021 £'000 |
|---|---------------|---------------|
| For the audit of the financial statements | 52 | 49 |
| For other assurance related services | 20 | 32 |

Somerset Bridge Insurance Services Limited
Notes to the financial statements (continued)
For the year ended 31 December 2022

6. Staff costs

| | 2022 £'000 | 2021 £'000 |
|-----------------------|---------------|---------------|
| Wages and salaries | 4,193 | 5,517 |
| Social security costs | 447 | 648 |
| Other pension costs | 74 | 77 |
| | <u>4,714</u> | <u>6,242</u> |

The average number of employees, including Directors, during the year were as follows:

| | 2022 No. | 2021 No. |
|----------------------|-------------|-------------|
| Administration staff | 92 | 81 |
| Management | 17 | 15 |
| | <u>109</u> | <u>96</u> |

7. Directors' emoluments

| | 2022 £'000 | 2021 £'000 |
|---|---------------|---------------|
| Directors' emoluments | 936 | 974 |
| Company contributions to money purchase pension schemes | 5 | 17 |
| | <u>941</u> | <u>991</u> |

There were 4 directors (2021: 5) to whom retirement benefits were accruing under money purchase schemes during the year.

The total amount payable to the highest paid director in respect of emoluments for directorship was £446,000 (2021: £309,000). Company pension contributions of £5,300 (2021: £17,000) were made to a money purchase pension scheme.

8. Interest payable and receivable

| | 2022 £'000 | 2021 £'000 |
|--|---------------|---------------|
| Interest payable | | |
| Bank interest expense | - | - |
| Interest receivable | | |
| Bank interest income | 50 | - |
| Net interest (payable) / receivable | <u>50</u> | <u>-</u> |

Somerset Bridge Insurance Services Limited
Notes to the financial statements (continued)
For the year ended 31 December 2022

9. Taxation

| | 2022 | 2021 |
|---|--------------|--------------|
| | £'000 | £'000 |
| Current tax | | |
| - UK corporation tax on profit on ordinary activities | - | - |
| - Adjustment in respect of previous years | - | - |
| | <hr/> | <hr/> |
| Current tax charge / (credit) | - | - |
| | <hr/> | <hr/> |
| Deferred tax | | |
| - Origination and reversal of timing differences | 15 | 23 |
| - Effect of tax rate change on opening balance | 4 | (35) |
| | <hr/> | <hr/> |
| Deferred tax charge | 19 | (12) |
| | <hr/> | <hr/> |
| Tax charge/(credit) | 19 | (12) |
| | <hr/> | <hr/> |

The tax charge /(credit) on the profit for the year is lower (2021: lower) than would arise using the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

| | 2022 | 2021 |
|--|--------------|--------------|
| | £'000 | £'000 |
| Factors affecting the tax charge for the year: | | |
| Profit before tax (excluding consolidation adjustments) | 2,778 | 3,304 |
| Profit before tax multiplied by the UK corporation tax rate of 19% (2021: 19%) | 528 | 628 |
| Effects of: | | |
| - Expenses not deductible for tax purposes | 14 | 6 |
| - Effect of tax rate change | 4 | (30) |
| - Group relief claimed | (527) | (615) |
| | <hr/> | <hr/> |
| | 19 | (12) |
| | <hr/> | <hr/> |

From 1 April 2023 the corporation tax will increase to 25%.

Somerset Bridge Insurance Services Limited
Notes to the financial statements (continued)
For the year ended 31 December 2022

10. Tangible fixed assets

| | Fixtures and fittings £'000 |
|-----------------------|-----------------------------------|
| Cost | |
| At 1 January 2022 | 186 |
| At 31 December 2022 | 186 |
| Depreciation | |
| At 1 January 2022 | 186 |
| At 31 December 2022 | 186 |
| Net book value | |
| At 31 December 2021 | - |
| At 31 December 2022 | - |

11. Debtors

| | 2022 £'000 | 2021 £'000 |
|--|---------------|---------------|
| Trade debtors | 7,634 | 5,673 |
| Amount owed by related parties (see note 17) | 24,704 | 23,375 |
| Prepayments and accrued income | 1,470 | 1,595 |
| Current tax | 754 | 144 |
| Deferred tax (see note 12) | 106 | 125 |
| | 34,668 | 30,912 |

Amounts owed by related parties are unsecured, interest free and repayable on demand except as disclosed in note 17.

12. Deferred tax asset

| | 2022 £'000 | 2021 £'000 |
|--|---------------|---------------|
| Brought forward | 125 | 113 |
| Credit for the year - Income statement | (19) | 12 |
| | 106 | 125 |

The deferred tax balance is made up as follows:

| | 2022 £'000 | 2021 £'000 |
|--------------------|---------------|---------------|
| Timing differences | 106 | 125 |
| | 106 | 125 |

Somerset Bridge Insurance Services Limited
Notes to the financial statements (continued)
For the year ended 31 December 2022

13. Creditors: Amounts falling due within one year

| | 2022 | 2021 |
|---|---------------|--------|
| | £'000 | £'000 |
| Trade creditors | 1,591 | 898 |
| Amounts owed to related parties (see note 17) | 12,226 | 8,479 |
| Accruals and deferred income | 1,206 | 1,297 |
| Current tax | - | - |
| | 15,023 | 10,674 |

Amounts owed to related parties are unsecured, interest free and repayable on demand except as disclosed in note 17.

14. Financial instruments

| | 2022 | 2021 |
|--|---------------|--------|
| | £'000 | £'000 |
| Financial assets | | |
| Assets measured at amortised cost | 42,302 | 35,194 |
| Financial liabilities | | |
| Liabilities measured at amortised cost | 15,023 | 10,674 |

Financial assets measured at amortised cost comprise Cash at bank, Amounts owed by related parties, Prepayments and Other debtors. Financial liabilities measured at amortised cost comprise Amounts owed to related parties, Accruals, Current tax, and Other creditors.

The Company uses financial instruments that arise directly from its operations. The main purpose of these financial instruments is to finance the Company's operations. The Company has no interest in the trade of financial instruments, interest rate swaps or forward interest rate agreements.

The Company seeks to manage liquidity risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

Information regarding the Company's exposure to and management of liquidity and cash flow risk, interest risk and credit risk is included in the Strategic report.

15. Share capital

| | 2022 | 2021 |
|---|--------------|-------|
| | £'000 | £'000 |
| Allotted, called up and fully paid | | |
| 2,200,000 ordinary shares of £1 each | 2,200 | 2,200 |

Somerset Bridge Insurance Services Limited
Notes to the financial statements (continued)
For the year ended 31 December 2022

16. Commitments under operating leases

The total future minimum lease payments due under non-cancellable operating leases are as follows:

| | 2022 £'000 | 2021 £'000 |
|---|-----------------------------|-----------------------------|
| Not later than one year | 498 | 498 |
| Later than one year and not later than five years | 1,619 | 1,992 |
| Later than five years | - | 125 |

17. Related party transactions

| | 2022 Income £'000 | 2022 Expense £'000 | 2021 Income £'000 | 2021 Expense £'000 |
|--|--|---|--|---|
| Transactions with related undertakings | | | | |
| Somerset Bridge Group Limited | - | (4,849) | - | (5,088) |
| Somerset Bridge Shared Services Limited | 317 | (23,726) | 1,255 | (47,724) |
| | 317 | (28,575) | 1,255 | (52,812) |
| | | | | |
| | 2022 Receivable £'000 | 2022 Payable £'000 | 2022 Net £'000 | 2021 Net £'000 |
| Year end balances arising from transactions with related undertakings | | | | |
| Somerset Bridge Group Limited | - | - | - | 767 |
| Somerset Bridge Shared Services | 24,704 | - | 24,704 | 22,607 |
| Somerset Bridge Limited | - | (12,225) | (12,225) | (8,478) |
| Southern Rock Insurance Company Limited | - | (1) | (1) | (0) |
| | 24,704 | (12,226) | 12,478 | 14,896 |

Transactions with related parties take place at arm's length.

The amounts due from Somerset Bridge Group Limited in 2021 represent an unsecured loan on which interest was charged at 3% per annum.

Somerset Bridge Insurance Services Limited
Notes to the financial statements (continued)
For the year ended 31 December 2022

18. Ultimate parent undertaking and controlling party

The immediate parent undertaking for which group accounts have been prepared is Somerset Bridge Group Limited ("SBGL"). The registered address of SBGL is Lysander House, Catbrain Lane, Cribbs Causeway, Bristol, UK and the company number is 11737836.

The ultimate controlling party of SBGL is Arch Capital Group Limited by virtue of its majority shareholding. The registered address of Arch Capital Group Limited is Waterloo House, 100 Pitts Bay Road, Pembroke HM 08, Bermuda.