

# **KUVARE UK HOLDINGS LIMITED**

**Annual Report and Financial Statements  
For the year ended 31 December 2022  
Registered Number - 9782008**



**KUVARE UK HOLDINGS LIMITED (REGISTERED NUMBER 9782008)**

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For the Year Ended 31 December 2022**

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**KUVARE UK HOLDINGS LIMITED (REGISTERED NUMBER 9782008)**

**Company Information**

**For the Year Ended 31 December 2022**

<b>The Director:</b>	Dhiren Pravin Jhaveri
<b>Company Secretary:</b>	TMF Corporate Administration Services Limited
<b>Registered Office:</b>	13 <sup>th</sup> Floor One Angel Court London United Kingdom EC2R 7HJ
<b>Registered Number:</b>	9782008
<b>Auditors:</b>	Ernst & Young LLP 25 Churchill Place, Canary Wharf, London E14 5EY, United Kingdom

**KUVARE UK HOLDINGS LIMITED (REGISTERED NUMBER 9782008)**  
**STRATEGIC REPORT**  
**For the Year Ended 31 December 2022**

**Review of Business**

During the year ended 31 December 2022 and 2021, no capital contributions were received. The decrease in fair value of \$134,030k is primarily driven by marked-to-market adjustments that reflected the impact of the equity and debt markets on investments at KUS and KLR.

**Description of principal risks and uncertainties facing the business**

The fair value of the underlying subsidiaries of KUK has several underlying risk factors. The primary factor affecting the book value multiple applied to the underlying investments of KUK is determined through an analysis of both publicly available market metrics, mainly price-to-earnings ratios of similar entities; as well as acquisitions observed in the private markets. These book value multiples and market metrics can fluctuate from year-to-year affecting the independently determined multiple applicable to the Kuvare entities. Additionally, the underlying insurance subsidiaries of KUS and KLR hold significant investment portfolios with risk profiles commensurate with similarly rated and sized insurance companies, that are subject to market volatility that can be reflected through the earnings or book value of these entities.

**Section 172 Statement**

The Company does not have any employees, direct suppliers or customers, and given the nature of the Company, as an intermediate holding company, has no operations affecting the community and environment in the UK. The Company has one member/shareholder being Kuvare Holdings LP.

**KUVARE UK HOLDINGS LIMITED (REGISTERED NUMBER 9782008)**

**REPORT OF THE DIRECTOR**

**For the Year Ended 31 December 2022**

The directors present their annual report and financial statements for the period ended 31 December 2022.

**Nature of Operations and Future Developments**

The principal activity of Kuvare UK Holdings Limited (the "Company") is that of a holding company. The Company expects to continue current activities. The director expects the Company to continue acting primarily as an intermediate holding company for the foreseeable future.

**Director**

Director who held office during the year ended 31 December 2022 to the date of this report is as follows:

- Mr. Dhiren Pravin Jhaveri – appointed on 17 September 2015

**Going Concern**

After making enquiries, the director has not identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting through 31 December 2024. The Director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the director continues to adopt the going concern basis in preparing the financial statements.

**Dividends**

No Dividends have been recommended or paid for the current period (2021: nil)

**Statement of Director's Responsibilities**

The Director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under Company law the Director 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 Director is required to:

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

The Director is 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.

#### **Statement as to Disclosure of Information to Auditors**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### **Directors' and Officers' Liability Insurance**

During the period, the Company's affiliate, Kuvare US Holdings, Inc., maintained cover for the Company's director and officers under a Directors' and Officers' Liability Policy in respect of their liability in relation to the Company.

#### **Post Balance Sheet Events**

The director has evaluated events subsequent to the balance sheet date and through 27 September 2023, the date the financial statements were available to be issued, and none were identified.

#### **Auditors**

The auditors, Ernst and Young LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

#### **On Behalf of the Board:**



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Mr. Dhiren Jhaveri  
DIRECTOR

27 September 2023

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KUVARE UK HOLDINGS LIMITED**

### **Opinion**

We have audited the financial statements of Kuvare UK Holdings Limited for the year ended 31 December 2022 which comprise as the Income Statement, Statement of comprehensive income, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 9, 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 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the 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 15 months to 31 December 2024 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

### **Other information**

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

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.

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

We have nothing to report in this regard.

### **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 page 5 and 6, 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.

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

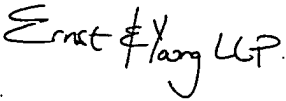
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant were the direct laws and regulations, related to elements of company law and tax legislation, and the financial reporting framework.
- We understood how Kuvare UK Holdings Limited is complying with those frameworks by making enquiries of management and those responsible for legal and compliance matters. We also reviewed minutes of the board and gained an understanding of the Company's approach to governance.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by considering the controls that the company has established to address the risks identified by the entity, or that otherwise seek to prevent, detect, or deter fraud. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements are free from fraud or error.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. For direct laws and regulations, we considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statement items. For both direct and other laws and regulations, our procedures involved: making enquiry of those charged with governance and senior management for their awareness of any non-compliance of laws or regulations, inquiring about the policies that have been established to prevent non-compliance with laws and regulations by officers and employees and inquiring about the company's methods of enforcing and monitoring compliance with such policies. The Engagement partner also considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities.

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.

**DocuSigned by:**  
  
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Satty Khangura (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London  
27 September 2023

**KUVARE UK HOLDINGS LIMITED (REGISTERED NUMBER 9782008)****Income Statement**  
**Year ended 31 December**

<i>(USD 000's omitted)</i>	<b>Notes</b>	<b>2022</b>	<b>2021</b>
<b>TURNOVER</b>		\$ –	\$ –
<b>EXPENSES</b>			
Administrative expenses	6	–	–
<b>CHANGES IN FAIR VALUE OF INVESTMENTS</b>	4	(134,030)	292,874
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		<b>(134,030)</b>	<b>292,874</b>
Tax on Profit	7	–	–
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<b>\$ (134,030)</b>	<b>\$ 292,874</b>

**KUVARE UK HOLDINGS LIMITED (REGISTERED NUMBER 9782008)**

**Statement of Comprehensive Income**

**Year ended 31 December**

<i>(USD 000's omitted)</i>	<b>Notes</b>	<b>2022</b>	<b>2021</b>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<b>\$ (134,030)</b>	<b>\$ 292,874</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<b>—</b>	<b>—</b>
<b>TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR</b>		<b>\$ (134,030)</b>	<b>\$ 292,874</b>

**KUVARE UK HOLDINGS LIMITED (REGISTERED NUMBER 9782008)**


**Balance Sheet**

**As at 31 December**

<i>(USD 000 's omitted)</i>	<b>Notes</b>	<b>2022</b>	<b>2021</b>
<b>FIXED ASSETS</b>			
Shares in Group Undertaking	4	\$ 1,051,439	\$ 1,185,469
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>\$ 1,051,439</b>	<b>\$ 1,185,469</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	\$ –	\$ –
Contributed capital		629,022	629,022
Retained earnings		422,417	556,447
<b>SHAREHOLDERS' FUNDS</b>		<b>\$ 1,051,439</b>	<b>\$ 1,185,469</b>

The financial statements were approved and authorised for issue by the Board of Directors on 27 September 2023 and were signed on its behalf by:

Mr. Dhiren Jhaveri - Director

  
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**KUVARE UK HOLDINGS LIMITED (REGISTERED NUMBER 9782008)**

**Statement of Changes in Equity**

**Year ended 31 December**

<i>(USD 000's omitted)</i>	<b>Called up share capital</b>	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
<b>Balance at 31 December 2020</b>	\$ –	\$ 629,022	\$ 263,573	\$ 892,595
Total comprehensive income for the year	–	–	292,874	292,874
Transactions with owners, recorded directly in equity	–	–	–	–
<b>Balance at 31 December 2021</b>	\$ –	\$ 629,022	\$ 556,447	\$ 1,185,469
Total comprehensive income for the year	–	–	(134,030)	(134,030)
Transactions with owners, recorded directly in equity	–	–	–	–
<b>Balance at 31 December 2022</b>	\$ –	\$ 629,022	\$ 422,417	\$ 1,051,439

**KUVARE UK HOLDINGS LIMITED (REGISTERED NUMBER 9782008)**

**Notes to the Financial Statements**

**For the Year Ended 31 December 2022**

**1. STATUTORY INFORMATION**

Kuvare UK Holdings Limited (the "Company") was incorporated on 17 June 2015 and is a private company, limited by shares, registered in England and Wales. The Company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The financial statements are prepared on a going concern basis and in accordance with the requirements of the Companies Act 2016 in United States Dollars, which is the functional and presentational currency of the Company. Monetary amounts in these financial statements are rounded to the nearest thousand dollars.

No cash flow statement is presented as the Company has not had any cash transactions since incorporation.

**Preparation of consolidated financial statements**

The financial statements contain information about Kuvare UK Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 405 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as its subsidiary undertaking are held exclusively with a view to subsequent resale.

**Going Concern**

On March 11, 2020, the World Health Organization declared the global novel coronavirus disease 2019 (COVID-19) outbreak a pandemic. The subsidiary insurance companies of the Company remain open to service. As an intermediate holding company, the operations of the Company have not been affected and, based on information available at the date of these financial statements, are not expected to be affected.

In February 2022, a number of countries (including the US, UK and EU) imposed new sanctions against certain entities and individuals in Russia following military operations instated by Russia against Ukraine, including the restriction of access of Russian banks to the international payments system SWIFT. The results of the sanctions and the geopolitical instability have created important volatility in the financial markets with a potential adverse impact on global economies and increase in instability across markets.

**KUVARE UK HOLDINGS LIMITED (REGISTERED NUMBER 9782008)**

**Notes to the Financial Statements**

**For the Year Ended 31 December 2022**

The Company regards these events as non-adjusting events after the reporting period. At the date of this report the Company including its going concern is not impacted by the above situation.

After making enquiries, the director has not 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 fifteen months from the date when the financial statements are authorised for issue. The Director has a reasonable expectation that the Company has access to 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.

**Critical Accounting Matters**

The Company's investments are carried at fair value in accordance with FRS 102, with changes in fair value recognised in the Income Statement. Fair value is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. FRS 102 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing the use of the most observable input when available. Observable inputs are inputs that market participants would use in pricing the assets or liabilities based on market data obtained from sources independent of the reporting entity; unobservable inputs are inputs that reflect the Company's own views about the assumptions market participants would use in pricing the asset or liability. The following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The availability of valuation techniques and observable inputs can vary from investment to investment and is affected by a wide variety of factors, including the type of investment, whether the investment is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the transaction.

To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, determining fair value requires more judgment. Because of the inherent uncertainty of valuation, estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for investments categorized in Level 3.



**KUVARE UK HOLDINGS LIMITED (REGISTERED NUMBER 9782008)**

**Notes to the Financial Statements**

**For the Year Ended 31 December 2022**

In some circumstances, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In those instances, the fair value measurement is categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

The valuation technique used by the Company to determine fair value for its investment is consistent with the market approach.

The market approach includes valuation techniques that use observable market data (e.g., current trading and/or acquisition multiples) of comparable companies and applying the data to key financial metrics of the underlying operating company investees of the investment held by the Company. The comparability (as measured by size, growth profile, and geographic concentration, among other factors) of the identified set of comparable companies to the underlying operating company investees of the investment held by the Company is considered in applying the market approach.

The Company establishes valuation processes and procedures to ensure that the valuation techniques are fair and consistent, and valuation inputs are supportable. The Company works with a third-party specialist to provide valuations of the Company's investments. The

Company is responsible for overseeing the valuation process employed by the third-party specialist and evaluating the overall fairness and consistent application of the valuation policies.

When determining the fair value of investments, the Company exercises significant judgment and uses the best information available as of the measurement date. Due to the inherent uncertainty of valuations, the fair values reflected in the financial statements as of the measurement date may differ from: (1) values that would have been used had a readily available market existed for those investments and (2) the values that may ultimately be realized.

Inputs used under a market approach may include valuation multiples applied to corresponding performance metrics, such as earnings before interest, taxes, depreciation, and amortization ("EBITDA") and GAAP book value excluding Accumulated Other Comprehensive Income. The selected valuation multiples are estimated through a comparative analysis of the performance and characteristics of each investment within a range of comparable companies or transactions in the observable marketplace. In addition, recent merger and acquisition transactions of comparable companies may be used as a basis to develop implied valuation multiples. Investment valuations using the market approach may also consider factors such as liquidity, credit, and market risk factors of the portfolio company.

**Taxation**

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income.

**KUVARE UK HOLDINGS LIMITED (REGISTERED NUMBER 9782008)****Notes to the Financial Statements  
For the Year Ended 31 December 2022**

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which 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 tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

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

**3. EMPLOYEES AND DIRECTORS**

The Company had no employees during the year ended 31 December 2022, (2021: nil).

The director is an employee of the lead investors in the Company and receives no remuneration from the Company for their services.

**4. SHARES IN GROUP UNDERTAKING**

During 2022 and 2021, the Company did not receive capital contributions.

<i>(USD 000's omitted)</i>	<b>2022</b>	<b>2021</b>
<b>Fair value at beginning of year</b>	<b>\$ 1,185,469</b>	<b>\$ 892,595</b>
Additions	–	–
Disposals	–	–
	<b>\$ 1,185,469</b>	<b>\$ 892,595</b>
Changes in fair value	(134,030)	292,874
<b>Fair Value at end of year</b>	<b>\$ 1,051,439</b>	<b>\$ 1,185,469</b>

The cost of investments was \$629,022k at 31 December 2022 (2021: \$629,022k)

As disclosed in Note 2, The valuation technique used by the Company to determine fair value for its investment is consistent with the market approach.

*Significant unobservable inputs*

The following table summarizes the valuation techniques and significant unobservable inputs used for the Company's investments that are categorized in Level 3 of the fair value hierarchy as of 31 December 2022:

<b>(in 000's)</b>	<b>Fair Value</b>	<b>Valuation Technique</b>	<b>Unobservable inputs</b>	<b>Range of inputs</b>
<b>Assets</b>				
<b>Investments, at fair value – Equity Securities</b>	<b>\$1,051,439</b>	<b>Market Comparable Companies</b>	<b>Book Valuations Multiple</b>	<b>1.15X – 1.25X</b>

**KUVARE UK HOLDINGS LIMITED (REGISTERED NUMBER 9782008)**

**Notes to the Financial Statements**

**For the Year Ended 31 December 2022**

The Company holds investments in the following subsidiaries undertakings:

<b>Company Name</b>	<b>Country of Incorporation</b>	<b>Principal Activity</b>	<b>Holding Company</b>	<b>%</b>	<b>Registered Address</b>
Kuvare US Holdings, Inc.	United States	Investment	Kuvare UK Holdings Limited	100%	5600 N River Rd, Suite 300, Rosemont, IL USA
Kuvare Life Re Ltd.	Bermuda	Investment	Kuvare UK Holdings Limited	100%	Suite 503 – Canon's Court, 22 Victoria Street, Hamilton, Bermuda HM 12
Guaranty Income Life Insurance Company	United States	Insurance	Kuvare US Holdings, Inc.	100%	2638 South Sherwood Forest Blvd, Ste 200, Baton Rouge, LA, US 70816
United Life Insurance Company	United States	Insurance	Kuvare US Holdings, Inc.	100%	200 1st St SE, Suite 1300, Cedar Rapids, IA, US 52401-1429
LBL HoldCo, Inc.	United States	Insurance	Guaranty Income Life Insurance Company	100%	1221 N STREET, SUITE 200, LINCOLN, NE, US 68508
LBL HoldCo II, Inc.	United States	Insurance	LBL HoldCo, Inc.	100%	1221 N STREET, SUITE 200, LINCOLN, NE, US 68508
Lincoln Benefit Life Company	United States	Insurance	LBL HoldCo II, Inc.	100%	1221 N STREET, SUITE 200, LINCOLN, NE, US 68508
Lancaster Re Captive Insurance Company	United States	Insurance	Lincoln Benefit Life Company	100%	1221 N STREET, SUITE 200, LINCOLN, NE, US 68508
Lanis LLC	United States	Insurance	LBL HoldCo II, Inc.	100%	1221 N STREET, SUITE 200, LINCOLN, NE, US 68508
Kuvare Bermuda Reinsurance	Bermuda	Reinsurance	Kuvare US Holdings, Inc.	100%	Suite 503 – Canon's Court, 22 Victoria Street, Hamilton, Bermuda HM 12

**5. CALLED UP SHARE CAPITAL**

Called up Share Capital is held by Kuvare UK Holdings Limited's parent company Kuvare Holdings LP.

**KUVARE UK HOLDINGS LIMITED (REGISTERED NUMBER 9782008)**

**Notes to the Financial Statements**

**For the Year Ended 31 December 2022**

	<b>2022</b>	<b>2021</b>
Issued and fully paid: 1 share of £1 par value	<u>£1.00</u>	<u>£1.00</u>

**6. ADMINISTRATIVE EXPENSES**

The Company did not incur administrative expenses for the year ended 31 December 2022 related to audit and administrative services (2021: nil).

Fees payable to the Company's auditor for the audit of the Company's financial statements of £30.25k are incurred by the Company's parent company. (2021: £27.5k)

**7. TAXATION**

Factors affecting the tax charge for the current and prior years

The tax charge is lower (2021: lower) than the standard rate of corporation tax in the UK of 19% (2021: 19%) due to the differences explained below.

<i>(USD 000's omitted)</i>	<b>2022</b>	<b>2021</b>
<b>Profit before tax</b>	<b>\$ (134,030)</b>	<b>\$ 292,874</b>
Tax charge at 19% (2021: 19%)	(25,466)	55,646
<i>Effect of:</i>		
Non-taxable FV movement in subsidiaries	25,466	(55,646)
<b>Tax charge for the period</b>	<b>-</b>	<b>-</b>

The UK corporation tax rate is increasing from 19% to 25% with effect from 1 April 2023.

**8. ULTIMATE PARENT COMPANY**

The immediate parent of the Company is Kuvare Holdings LP, a Cayman Island-based partnership during the current period by virtue of owning 100% of the share capital. The registered address of Kuvare Holdings LP is Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104.

Kuvare Holdings LP is controlled by its general partner, Kuvare GP Holdings LP, which is controlled by its general partner, Kuvare GP Holdings Ltd., a Cayman Islands exempted company (the "UGP"), which in turn is controlled by its board of directors (the "Board of Directors"), which consists of representatives from each initial investor, collectively referred to as the Sponsors. The Sponsors have together formed the UGP and the General Partner in order to collaboratively operate and administer the Company.

**9. RELATED PARTY DISCLOSURES**

There were no related party transactions during the year ended 31 December 2022.