

100134/20

Swiss Re Strategic Investments UK Limited
Directors' report and financial statements
31 December 2023

Swiss Re Strategic Investments UK Limited

Directors' report and financial statements
for the year ended 31 December 2023

Registered number FC024409 (UK)

Registered number CR113738 (Cayman Islands)



Contents	Page
Directors' report	1
Statement of income and retained losses	4
Balance sheet	5
Notes to the financial statements	6

Directors' report

The Directors present their annual report and the unaudited financial statements of the Company for the year ended 31 December 2023.

Principal activities and business review

Swiss Re Strategic Investments UK Limited ("the Company") is an investment company whose principal objective is to make and manage investments. The company was dormant in 2023 and 2022.

The Company's net results for the financial year amount to £nil (2022: £nil).

The Directors consider the results for the year to be satisfactory.

Dividends

No dividends were declared and paid to the Company's parent in 2023 and 2022.

Future developments

There are no current plans to enter into any new deals in the near future.

Going concern

The Directors have considered the going concern position of the Company for a period of 12 months from the date of this report. The Directors have a reasonable expectation that the Company will continue to operate as a going concern and has sufficient resources to meet its liabilities as they fall due within the period by the resources currently available to the Company or by alternative arrangements as described in the Liquidity Risk section of note 9.

Financial risk management

Details of the Company's financial risk management policies can be found in note 9.

Note on risk factors

Macroeconomic events or developments including increased volatility in global markets, inflation, the ongoing military conflicts in Ukraine as well as in the Middle East, or losses associated with insured claim events, particularly natural catastrophes, pandemics or man-made disasters, could adversely affect the Company's results or operations. The Swiss Re Group continues to monitor these developments and their impacts on its operations and its investments.

Directors' report (continued)

Directors and directors' interests

The Directors who held office during the year and up to the date of signing of the financial statements were as follows:

Drew Price
Lewis Danby
Ian Bullock

No Director had any interest in any material contract or arrangement with the Company during or at the end of the year, or any interest in the Company shares.

Key performance indicators ("KPIs")

Given the straightforward nature of the business and the limited number of transactions undertaken, the Company's Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or financial position of the business.

Principal place of business

The Company is managed and controlled in the UK. The offices of the Company and the location of board meetings during the year was 30 St Mary Axe, London EC3A 8EP, UK.

Political and charitable contributions

The Company made no political or charitable contributions during the current or previous year.

Directors' indemnity

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK accounting standards and applicable law, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- make judgements and accounting estimates that are reasonable and prudent; and

Directors' report (continued)

- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

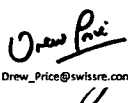
The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Directors' Report that complies with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

Drew Price
Director
30 St Mary Axe,
London EC3A 8EP


Digitally signed
by Drew Price
Date:
2024.04.03
14:26:28 +01'00'

3 April 2024

Statement of income and retained losses for the year ended 31 December 2023

	Note	2023 £	2022 £
Profit for the financial year		-	-
Retained losses at 1 January	8	(1)	(1)
Dividends paid to parent		-	-
Retained losses at 31 December		(1)	(1)

The Company has not recognised other comprehensive income, nor profit or loss for the financial year. Accordingly, no statement of comprehensive income is presented.

The notes on pages 6 to 10 form an integral part of these financial statements.

Balance sheet
as at 31 December 2023

	Note	2023 £	2022 £
Capital and reserves			
Called up share capital	7	1	1
Retained losses	8	(1)	(1)
Total shareholder's funds		-	-

The notes on pages 6 to 10 form an integral part of these financial statements.

The financial statements on pages 4 to 10 were approved by the Board of Directors on 3 April 2024 and were signed on its behalf by:

 Digitally signed
by Drew Price
Date: 2024.04.03
14:26:54 +01'00'

Drew Price
Director
30 St Mary Axe,
London EC3A 8EP

Notes to the financial statements (forming part of the financial statements)

1 General information

The Company is a limited liability company incorporated in the Cayman Islands and domiciled, managed and controlled in the UK. The offices of the Company and the location of board meetings throughout the year were 30 St Mary Axe, London EC3A 8EP. The Company is not listed on any exchange. The Company is registered in the Cayman Islands under the registration number CR113738, and in the UK under registration number FC024409. Its registered office is Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The immediate parent of the Company is Swiss Re Principal Investments Company Ltd. ("SR PICO") based in Zurich, Switzerland.

The financial statements were authorised for issue by the Board of Directors on 3 April 2024. Once approved, the financial statements cannot be amended without re-presenting them for approval by the Board.

2 Statement of compliance

The financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102").

3 Accounting policies

The following accounting policies have been applied consistently in relation to the Company's financial statements.

Basis of preparation / Overseas company

The financial statements have been prepared on a going concern basis in accordance with section 396 of the Overseas Companies Regulation of 2009 and United Kingdom applicable accounting standards as issued by the UK Accounting Standards Board under historical cost convention.

Taxation

Tax payable is based on the taxable profit for the year. Taxable profit differs from profit before tax as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except where it is more likely than not that deferred tax assets will not be recoverable. Timing differences arise where transactions or events during the year result in an obligation to pay more tax in the future, or a right to pay less tax in the future.

Notes to the financial statements (continued)

3 Accounting policies (continued)

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

Administrative expenses

All administration, staff and pension costs are incurred by other Swiss Re Group companies. These companies make a management charge to the Company for its share of these costs. This expense is not recognised in the profit and loss account as it is borne by its immediate parent company Swiss Re Principal Investments Company Ltd. ("SR PICO") (Note 4).

Financial instruments

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

Recognition and derecognition

Purchases and sales of financial assets are recognised on the trade date – the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Financial liabilities are recognised on the trade date and derecognised when the obligation to pay cash flows have expired or have been transferred.

Measurement

Financial assets and financial liabilities not at fair value through profit or loss are initially recognised at fair value plus transaction costs.

Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There were no critical accounting estimates and judgements during the year.

Exemptions for qualifying entities under FRS 102

The Company's immediate parent undertaking is SR PICO. The Company's ultimate parent company and ultimate controlling party is Swiss Re Ltd ("Swiss Re"). The immediate parent company and the ultimate parent company are registered in Switzerland. The Company's financial statements are included in the consolidated financial statements of Swiss Re, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 102 paragraph 1.12(b). The Company is also exempt under FRS 102 paragraph 1.12(e) from disclosing key management personnel compensation in total and disclosing related party transactions with other companies that are wholly owned within the Group according to FRS 102 paragraph 33.1A. Shareholder has been notified and has not objected to the exemptions. It is also the Company's intention to use these exemptions next year.

Notes to the financial statements (continued)

4 Administrative expenses

On 22 April 2020 the cost bearing agreement with the previous immediate parent company Swiss Re Finance (UK) Plc was novated to SR PICO, whereby SR PICO will bear all future costs, receive all future revenues, and act as agent of the Company until such time as it is wound up or the Company is recapitalised.

5 Employees

The Company had no employees during the current or previous year.

6 Tax on profit on ordinary activities

Nil tax is assessed for the year (2022: £nil).

There is deferred tax unprovided of £3,525,306 (2022: £3,525,306) on further losses that are available indefinitely for offset against future taxable profits of the Company. Deferred tax assets have not been recognised in respect of these losses as it is uncertain there will be future taxable profits, beyond the deferred tax asset already recognised, that can be offset against any such losses. There is also deferred tax unprovided of £74,511,997 (2022: £74,511,997) on capital gains tax losses that are available for offset against future chargeable gains of the Company.

7 Called up share capital

	2023 £	2022 £
Authorised		
50,000 (2022: 50,000) Ordinary shares of \$1	37 000	37 000
Allotted, called up and fully paid		
1 (2022: 1) Ordinary shares of \$1	1	1

Each ordinary share carries one vote which may be exercised at general meetings of the Company. All share issues were made to finance the Company's investment activities.

8 Retained losses

	2023 £	2022 £
At 1 January	(1)	(1)
Profit for the financial year	-	-
Dividends paid to parent	-	-
At 31 December	(1)	(1)

No dividends were paid to its parent company during 2023 and 2022.

Notes to the financial statements (continued)

9 Financial risk

(a) Financial risk management

The Company does not have activities at the balance sheet date exposing it to significant financial risks: market risk (including currency risk, fair value interest rate risk), credit risk, liquidity risk or cash flow interest rate risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Liquidity risk

Liquidity risk arises from the general funding needs of the Company's activities and in the management of its assets and liabilities. At the balance sheet date, the Company does not have any significant exposure to liquidity risk.

Credit risk

The Company's exposure to credit risk arises from the possibility that counterparties may default on their obligations to the Company. The Company manages its credit risk by minimising its exposure to external counterparties. The amount of the Company's maximum exposure to credit risk is indicated by the carrying value of its financial assets. At the balance sheet date, the Company does not have any significant exposure to credit risk.

Operational risk

Operational risk is the risk of loss resulting from inadequate or failed processes or systems, human errors, or external events. To monitor and control operating risk, Swiss Re Group and the Company maintain a system of comprehensive policies and a control framework designed to provide a sound and well-controlled operational environment.

Interest rate risk

Interest rate risk is the risk of loss resulting from movements in interest rates. The Company has no liabilities that pay based on interest rates so there is minimal interest rate risk.

Foreign exchange risk

Foreign exchange risk is the risk of fluctuations in future cash flows arising from changes in foreign exchange rates. As the Company no longer has non-Sterling assets and liabilities at the balance sheet date, it does not have significant exposure to foreign exchange risk.

(b) Capital management

The Company regularly assesses its financial resources, including capital resources and liquidity to ensure that they are adequate in both amount and quality, so that there is no significant risk that its liabilities cannot be met as they fall due.

The Company regards its net assets as its capital. The Company's objectives when managing its capital are to safeguard the Company's ability to continue as a going concern, and to manage its market risk, interest rate risk and credit risk and its cost of capital. To maintain or adjust its capital structure, the Company may adjust the amount of dividends paid to shareholder, return capital to shareholder, issue new shares, request additional share premium, or sell assets to

Notes to the financial statements (continued)

9 Financial risk (continued)

reduce its liabilities. To manage its market risk and credit exposure the Company lends only to, and invests in, highly rated counterparties and regularly monitors those credit ratings. The Company does not have any externally imposed capital requirements.

10 Ultimate parent undertaking

The immediate parent company is SR PICO. The ultimate parent company and the ultimate controlling party is Swiss Re Ltd ("Swiss Re"), a company incorporated in Switzerland.

The smallest and largest group in which the results of the Company are consolidated is that headed by Swiss Re. The consolidated financial statements of the Swiss Re Group are available to the public and may be obtained at Mythenquai 50/60, 8002 Zurich, Switzerland.

11 Post balance sheet date events

The Company has evaluated whether events or transactions have occurred after 31 December 2023 that would require recognition or disclosure in these financial statements through date 3 April 2024, which is the issuance date of these financial statements.