

**iptiQ Holdings Limited**  
**Annual report and financial statements 2017**



Company Registration Number 09051056

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## **Directors and officers**

### **Board of Directors**

Carl Christensen

Thierry Léger

Philip Long (resigned 29 June 2018)

Rejean Besner (appointed on 29 June 2018)

Mike Melsom

Ian Patrick

### **Company Secretary**

Paul Shakespeare

### **Registered office**

Windsor House

Telford Centre

Telford

Shropshire

TF3 4NB

### **Company registration number**

09051056

## Strategic Report for the year ended 31 December 2017

The directors present their strategic report together with the audited financial statements of iptiQ Holding Limited (the Company) for the year ended 31 December 2017.

### Principal activities

The principal activity of the Company in its role as an intermediate holding company within the Life Capital business unit of Swiss Re Group is to support the set-up and growth of the iptiQ EMEA L&H business. Additionally the Company holds and manages strategic investments in relation to iptiQ EMEA L&H.

The Company is a fully owned subsidiary of the Swiss Re Group with access to all central resources it needs to determine policies in all key areas such as finance and risk.

### Financial Performance

The Company's financial performance is presented on page 8. The financial performance is linked to the performance of investments and turnover from the provision of services to iptiQ Life S.A.. The Company's turnover is anticipated to increase in future years with growth in business volumes in iptiQ Life S.A. The Swiss Re group supports the growth and development of the company for the foreseeable future.

The loss for the year was £14.1 m (2016: loss £5.6 m).

### Principal risks and uncertainties

The Company seeks to minimise its exposure to financial risks. Management focuses on both the overall balance sheet structure and the control of risks arising from credit, liquidity, operational and foreign exchange.

The principal risks associated with the Company's business activity are as follows:

#### *Operational risk*

Operational risk is the risk of unexpected losses attributable to human error, systems failures, fraud or inadequate internal financial controls and procedures. The Company manages these risks in line with Swiss Re Group policies, through systems and procedures to monitor transactions and periodic review by internal audit.

#### *Credit risk*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for that other party by failing to discharge an obligation. Company policies are aimed at minimising such losses. Management focuses on overall balance sheet review of key credit risks and participates in governing committees for key investments.

#### *Liquidity risk*

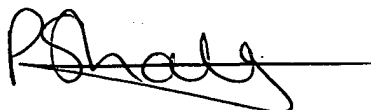
Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Company policies are aimed at minimising such losses.

### Going Concern

The directors, having made such enquiries as they considered appropriate, have prepared the financial statements on a going concern basis.

### Approval

This report was approved by the board of directors on 25 September 2018 and signed by order of the Board:



Paul Shakespeare  
Company Secretary  
25 September 2018

## Directors' report for the year ended 31 December 2017

The directors present their annual report together with the audited financial statements of iptiQ Holdings Limited (the company) for the year ended 31 December 2017.

These financial statements for the year ended 31 December 2017, are prepared in accordance with Financial Reporting Standard 101, Reduced Disclosure Framework ("FRS 101").

### Principal activities and future outlook

During the year the principal activity of the company continued to be as an intermediate holding company within the Life Capital Business Unit (BU) of Swiss Re Limited.

As an intermediate holding company, iptiQ Holdings Limited makes selected investments to support the future of the iptiQ EMEA Life and Health ("iptiQ EMEA L&H") insurance business. During the year this included funding technology development and the provision of a loan to Global Life Distribution Holdings Limited (GLDH). GLDH is a retail distributor of insurance products partnering with iptiQ EMEA L&H in the UK.

During 2017, the company made investments into the following companies: 100% share of iptiQ Life S.A., a Luxembourg based insurance carrier, 50% share of GLDH a UK incorporated entity and 12.3% share of Digital Insure, company incorporated in France. At the same date as the acquisition of GLDH, a loan balance of £4.2 m was novated from Swiss Re Europe Holdings S.A. to the company. The company will continue to fund further development of technology to support the growth of the iptiQ EMEA L&H business.

The company is a subsidiary of Swiss Re Life Capital Limited which is part of the Swiss Re group, a worldwide reinsurance and financial services group.

### Results

The results for the year are set out on page 8. The loss for the financial year is £14.1 m (2016: loss £5.6 m) primarily driven by administration costs. The net assets of the company at 31 December 2017 are £100.5 m (2016: net liabilities £2.7 m). The directors have not proposed a dividend at the date of signing the financial statements in respect of the year ended 31 December 2017 (2016: nil).

### Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements are listed on page 2.

## Directors' report for the year ended 31 December 2017 (continued)

### Statement of directors responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

### Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have 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.

### Qualifying third party indemnity provisions

The company's directors are covered by the Swiss Re Limited indemnity provision policy, which was in force during the financial year and at the date of signing the financial statements. This indemnifies directors in respect of payments, as well as any costs associated with legal proceedings brought by third parties. Any director who serves or served for the company is covered to the fullest extent permitted by law and stated in the certificate of incorporation, articles of association, by-laws and other similar constituent documents of the company, Swiss Re Limited unconditionally guarantees payment of such sums by the company.

### Independent Auditors

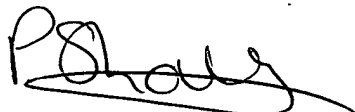
The directors confirm that the financial statements comply with the above requirements and also confirm that:

- (i) to the best of each director's knowledge and belief, there is no information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware; and  
and
- (ii) each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.

PricewaterhouseCoopers LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

### Approval

This report was approved by the board of directors on 25th September 2018 and signed by order of the Board:



Paul Shakespeare  
Company Secretary  
25 September 2018

# ***Independent auditors' report to the members of iptiQ Holdings Limited***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, iptiQ Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements 2017 (the "Annual Report"), which comprise: Balance Sheet as at 31 December 2017; Income statement; Statement of changes in equity for the year ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

# ***Independent auditors' report to the members of iptiQ Holdings Limited (continued)***

## ***Strategic Report and Directors' Report***

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

## **Responsibilities for the financial statements and the audit**

### ***Responsibilities of the directors for the financial statements***

As explained more fully in the statement of Directors' responsibilities in respect of the financial statements set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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. 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.

### ***Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### ***Use of this report***

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Philip Watson (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

25 September 2018



## Income statement

For the year ended 31 December 2017

	Note	2017 £m	2016 £m
Turnover		1.7	-
Administrative expenses	5	(16.7)	(5.6)
Other interest receivable and similar income	6	0.6	-
Amounts written off investments	6	(3.5)	-
Interest payable and similar expenses	7	(0.2)	-
<b>(Loss) before taxation</b>		<b>(18.1)</b>	<b>(5.6)</b>
Tax on (loss)	8	4.0	-
<b>(Loss) for the financial year</b>		<b>(14.1)</b>	<b>(5.6)</b>

There is no difference between the (loss) before taxation and the (loss) for the financial year stated above and their historical equivalents.

The company has no other comprehensive income other than those included in the results above, and therefore no separate statement of comprehensive income has been presented.

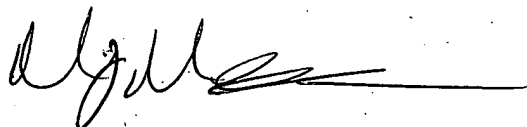
All results derive from continuing operations.

## Balance sheet

As at 31 December 2017

	Note	2017 £m	2016 £m
<b>Non-current assets</b>			
Investments	10	90.7	-
Loans	11	8.0	1.2
<b>Current assets</b>			
Other receivables	12	13.1	-
Cash at bank and in hand		6.6	1.7
		<u>19.7</u>	<u>1.7</u>
Creditors: amounts falling due within one year	13	(13.1)	(5.6)
		<u>6.6</u>	<u>(3.9)</u>
<b>Net current assets/(liabilities)</b>		<b>6.6</b>	<b>(3.9)</b>
<b>Total assets less current liabilities</b>		<b>105.3</b>	<b>(2.7)</b>
Creditors: amounts falling due after more than one year	14	(4.8)	-
		<u>100.5</u>	<u>(2.7)</u>
<b>Net assets/(liabilities)</b>		<b>100.5</b>	<b>(2.7)</b>
<b>Equity</b>			
Called-up share capital	15	-	-
Capital contribution	15	117.3	-
Accumulated losses / retained earnings		(16.8)	(2.7)
<b>Total equity/(deficit)</b>		<b>100.5</b>	<b>(2.7)</b>

The financial statements on pages 8 to 15 of IptiQ Holdings Limited (registered number 09051056) were approved by the Board of Directors and authorised for issue on 25 September 2018 and signed on its behalf by:



Mike Melsom  
Director

## Statement of changes in equity

For the year ended 31 December 2017

	Note	Share capital £m	Capital contribution £m	Accumulated losses £m	Total equity £m
1 January 2017		-	-	(2.7)	(2.7)
Loss for the financial year		-	-	(14.1)	(14.1)
Capital contribution	15	-	117.3	-	117.3
31 December 2017		-	117.3	(16.8)	100.5

For the year ended 31 December 2016

	Share capital £m	Capital contribution £m	Retained earnings / Accumulated losses £m	Total equity £m
1 January 2016	-	-	2.9	2.9
Loss for the financial year	-	-	(5.6)	(5.6)
31 December 2016	-	-	(2.7)	(2.7)

# Notes to the financial statements for the year ended 31 December 2017

## 1. General

As an intermediate holding company within Swiss Re Group, the company makes selected investments to support the future of the iptiQ EMEA L&H insurance business. The company will continue to make investments in technology and companies to support the growth of the iptiQ EMEA L&H business.

During 2017 the company made investments into the following companies: 100% share of iptiQ Life S.A., a Luxembourg based insurance carrier, 50% share of Global Life Distribution Holdings Limited (GLDH) a UK incorporated entity and 12.3% share of Digital Insure, company incorporated in France. At the same date as the acquisition of GLDH, a loan balance of £4.2 m was novated from Swiss Re Europe Holdings S.A. to the company.

## 2. Accounting policies

The principal accounting policies are summarised below. They have been applied consistently throughout the year and preceding period.

### a) Basis of preparation

The financial statements have been prepared under the historical cost convention on a going concern basis in accordance with Financial Reporting Standard 101, Reduced Disclosure Framework ("FRS 101") and Companies Act 2006.

These financial statements, for the year ended 31 December 2017, are prepared in accordance with FRS 101.

In accordance with section 400 of the Companies Act, the Company is exempt from preparing group accounts as it is itself a subsidiary undertaking of Swiss Re Life Capital Limited, its immediate parent, incorporated in England and Wales. The ultimate parent, Swiss Re Limited, incorporated in Switzerland, prepares group accounts in accordance with United States General Accepted Accounting Principles ("USGAAP"). Via the Commission Implementing Decision amending Decision 2008/961/EC, the EU has determined that USGAAP is considered as equivalent to EU-adopted IFRS. Thus all the conditions from the section 400 of the Companies Act 2006 needed to apply the exemption from delivering group accounts are met.

The company is exempt from preparing a cash flow statement in accordance with International Accounting Standard ("IAS") 7 Statement of Cash Flows, as the ultimate parent company Swiss Re Limited prepares a consolidated cash flow statement in which the results of the company are included.

In addition, as the company is a wholly-owned subsidiary of Swiss Re Limited, it has taken advantage of the exemption contained within FRS 101 to not disclose transactions or balances with entities which form part of the group (or investors of the group qualifying as related parties) under IAS 24 Related Party Disclosures.

The company is forecasted to make an operating loss during 2018 and based on forecasts of expected future results, the company expects to continue as a going concern in the foreseeable future. The directors continue to believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the controlling party Swiss Re Life Capital Limited. The directors have received confirmation that Swiss Re Life Capital Limited intends to support the company for at least one year after these financial statements are signed, so as to allow the company to meet its operational requirements and its liabilities as they fall due.

The company's financial statements are presented in million sterling (£m), which is also the company's functional currency, and rounded to one decimal point, unless otherwise stated.

## Notes to the financial statements for the year ended 31 December 2017 (continued)

### b) Investments in subsidiary undertakings

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value plus any subsequent capital increases made. Acquisition costs incurred are expensed and included in the administrative expenses. Investments in subsidiaries, associates and joint ventures are held at historical cost less any applicable provision for impairment.

Impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash-flows of the financial asset or group of financial assets and that impact can be reliably estimated.

### c) Turnover

Turnover comprises income from rendering services to group companies.

The company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

### d) Investment income

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the company reduces the carrying amount to its recoverable amount being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loan and receivable is recognised using the original effective interest rate.

Dividends are recognised on an accrual basis when they are declared.

### e) Taxation

Current tax comprises tax payable on current period profits, adjusted for non-tax deductible or non-taxable items, and any adjustments to tax payable in respect of previous periods. Current tax is recognised in the income statement.

### f) Finance costs

Finance costs are charged to the income statement on an accrual basis.

### g) Financial risk policy

The company's activity exposes it to a variety of financial risks: market risk, including foreign currency risk, credit risk and liquidity risk.

#### *Foreign currency risk*

The company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US dollar and Euros. Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities and net investments in foreign operations.

#### *Credit risk*

The credit risk arises from loans and receivables balances with GLDH. The company is continuously monitoring the ability of the obligor to service its debt and matches the utilization of credit with the operational cash-flows of the obligor. During 2017 the repayments were made in accordance with the loan agreements and management does not expect any losses from non-performance by this counterparty.

#### *Liquidity risk*

Cash flow forecasting is performed by the company to ensure that it has sufficient cash to meet its operational needs. Such forecasting takes into consideration iptiQ Life S.A. regulatory and legal requirements and intercompany liabilities.

## Notes to the financial statements for the year ended 31 December 2017 (continued)

### h) Critical accounting estimates and judgments

Estimates and judgments 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.

#### *Impairment of equity investments*

The company follows the guidance of IAS 39 to determine when a historical cost equity investment is impaired. This determination requires significant judgment. In making this judgment, the company evaluates, among other factors: the extent to which the fair value of an investment is less than cost, the financial health of and short term business outlook of the investee, including factors such as industry and sector performance, changes in technology, and operational and financing cash-flow.

If all of the declines in fair value below cost were considered significant or prolonged, the company would recognize a provision for impairment, if and only if, the identified reduction in value is expected to be permanent. Losses expected as a result of future events, no matter how likely, are not recognized.

### 3. Auditors' remuneration

Audit fees amount to £20,000 (2016: £10,000) excluding VAT.

### 4. Staff costs and directors' remuneration

No staff are employed by the company (2016: none). The directors received no remuneration for their services to the company (2016: £nil).

### 5. Administrative expenses

	2017 £m	2016 £m
Other administrative costs	(16.2)	(5.6)
Consulting expenses	(0.5)	-
	<u>(16.7)</u>	<u>(5.6)</u>

### 6. Investment income/(expense)

	2017 £m	2016 £m
Other interest receivable and similar income	0.6	-
Amounts written off investments	(3.5)	-
	<u>(2.9)</u>	<u>-</u>

Amount written off investments refer to the investment in GLDH, please see *Note 10*.

### 7. Interest payable and similar expenses

	2017 £m	2016 £m
Interest payable and similar expenses	<u>(0.2)</u>	<u>-</u>

## Notes to the financial statements for the year ended 31 December 2017 (continued)

### 8. Tax on (loss)

The main UK corporation tax rate was reduced from 20% to 19% at 1st April 2017 resulting in a standard tax rate for the year of 19.25% (2016: the main UK corporation tax rate remained at 20% as at 1st April 2016 resulting in a standard tax rate for the year of 20%). Legislation has been enacted to further reduce the main UK corporation tax rate to 17% from 1st April 2020.

a) Analysis of credit in year	2017 £m	2016 £m
UK corporation tax on loss of the year	4.0	-
Total current tax credit	<u>4.0</u>	-
<b>Tax on loss</b>	<u><b>4.0</b></u>	-

### b) Reconciliation of tax credit on loss attributable to shareholders

The differences are explained below:

	2017 £m	2016 £m
Loss before taxation	<u>(18.1)</u>	<u>(5.6)</u>
Tax on loss before taxation at 19.25% (2016: 20%)	3.6	1.1
Effects of:		
Recognized /(unrecognized) tax loss	1.1	(1.1)
Non-deductible impairment of investments	<u>(0.7)</u>	-
Total tax credit for the year	<u><b>4.0</b></u>	-

### 9. Dividends

The directors have not proposed any dividends at the date of signing the financial statements in respect of the year ended 31 December 2017 (2016: nil).

### 10. Investments

Cost and net book value	£m
Cost at 1 January 2017	-
Additions	94.2
Total cost at 31 December 2017	<u>94.2</u>
Impairment allowance at 1 January 2017	-
Provision for impairment	(3.5)
Impairment allowance at 31 December 2017	<u>(3.5)</u>
Net book value at 1 January 2017	-
Net book value at 31 December 2017	<u><b>90.7</b></u>

During 2017 the company made investments into the following companies: 100% share of iptiQ Life S.A., a Luxembourg based insurance carrier with registered office at 2A, Rue Albert Borschette, L -1246, Luxembourg, 50% share of GLDH a UK incorporated entity with registered office at The St Botolph Building, 138, Houndsditch, London, EC3A 7AR, UK, and 12.3% share of Digital Insure, with registered office at 38, rue de la Condamine, 75017-Paris, France.

There were no investments made in group undertakings during 2016.

## Notes to the financial statements for the year ended 31 December 2017 (continued)

11. Financial assets	2017 £m	2016 £m
Loan to GLDH	8.0	1.2

The Loan facility to GLDH provides further funding during 2018. Repayments are due to begin on 23 January 2019 with a set repayment schedule in place with final repayment in 2026.

12. Other receivables	2017 £m	2016 £m
Tax and other receivables	4.0	-
Intercompany receivables	9.1	-
	<u>13.1</u>	-

13. Creditors: amounts falling due within one year	2017 £m	2016 £m
Intercompany payable	(10.9)	(5.6)
Sundry creditors	(2.2)	-
	<u>(13.1)</u>	<u>(5.6)</u>

The intercompany payable results from administrative expenses prepaid by iptiQ Life S.A.

### 14. Creditors: amounts falling due after more than one year

#### Loans from parent undertaking

	£m
At 1 January 2017	-
Loan drawdown	(4.8)
Interest accrued	-
Interest paid	-
Repayment of loan	-
At 31 December 2017	<u>(4.8)</u>

No loans have been received from the group in 2016.

15. Equity	2017 £	2016 £
Share capital issued and fully paid		
100 (2016: 100) ordinary shares of £1 each	100	100

#### Capital contributions

During 2017 the company received capital contributions of £117.3 m from Swiss Re Life Capital Limited for the investments purchased and cost of set-up, which is a non-distributable capital reserve.

### 16. Subsequent Events

During July 2018, the company has granted GLDH a repayment holiday on the loan principal and interest until December 2018, with the interest for the holiday period being accrued and capitalised and all repayments to be resumed in January 2019.

### 17. Intermediate and ultimate parent undertaking

The company is incorporated and domiciled in England and Wales. The immediate parent company is Swiss Re Life Capital Limited, incorporated in Switzerland.

The parent company of the largest group in which the results of the company are consolidated is that of Swiss Re Limited, the ultimate and controlling parent undertaking. The consolidated financial statements of Swiss Re Limited may be obtained on [www.swissre.com](http://www.swissre.com) or from its registered office at Mythenquai 50/60, PO Box 8022, Zurich, Switzerland.