

**HAMILTON UK HOLDINGS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**HAMILTON UK HOLDINGS LIMITED**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
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**HAMILTON UK HOLDINGS LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 2022  
DIRECTORS AND ADVISORS**

Registered Office

Level 3  
8 Fenchurch Place  
London  
EC3M 4AJ

Registered number

09241836

Directors

A. J. Daws  
A. J. Baker (appointed 21 February 2023)  
R. S. Vetch

Company Secretary

P. Longville

Bankers

Barclays Bank PLC  
1 Churchill Place  
Canary Wharf  
London  
E14 5HP

Auditors

Ernst & Young LLP  
25 Churchill Place  
Canary Wharf  
London  
E14 5EY

**HAMILTON UK HOLDINGS LIMITED**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**STRATEGIC REPORT**

The Directors present their Strategic Report for the year ended 31 December 2022.

**Principal Activity**

Hamilton UK Holdings Limited ('the Company' or 'HUK') operates as an intermediate holding company.

**Results and Dividends**

The Company was established in 2014 to facilitate the purchase of UK subsidiary companies on behalf of the ultimate parent company, Hamilton Insurance Group, Ltd (collectively with its subsidiaries, 'the Hamilton Group'), a company registered in Bermuda. The strategy has been to seek additional investment opportunities in the UK and other markets, for which the Company may be used as the investment vehicle.

The following subsidiaries were ongoing and active during the year:

- Hamilton Managing Agency Limited ('HMA'), a Lloyd's managing agency, managing three syndicates, Syndicate 4000, Syndicate 1947, Syndicate 6125.
- Hamilton Corporate Member Limited ('HCM'), a Lloyd's corporate member company, through which the Hamilton Group has provided capital to Syndicate 3334 (until it ceased underwriting with the 2019 year of account) and Syndicate 4000 (from the 2020 year of account onwards). The 2019 year of account of Syndicate 4000 and all years of Syndicate 3334 subsequently reinsured to close into the HCM-backed years of Syndicate 4000.
- Hamilton Insurance Designated Activity Company ('HIDAC'), a (re)insurance company based in Dublin.
- Hamilton UK Services Limited ('HSE'), a service company.
- Hamilton Corporate Member IV Limited (formerly Ironshore CC (Three) Limited), a Lloyd's corporate member company, through which the Hamilton Group previously provided capital to Syndicate 4000 for the 2019 year of account.

The Company made a loss of \$53.9m for the year ended 31 December 2022 (2021: loss of \$14.0m). The losses reflect interest charges and other costs exceeding dividend income, notably the write-off detailed below.

The total administrative costs were \$49.0m (2021: \$10.3m), which includes write-off in the carrying value of subsidiaries of \$18.7m (2021: \$3.5m).

The net assets of the Company as at 31 December 2022 are \$283.7m (2021: \$239.3m). The increase is largely a result of additional capital contributions in the year to support the operations of HIDAC and the Lloyd's operation.

**Section 172(1) Statement**

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. In so doing, the Board have had appropriate regard to the following matters.

Consequences of any Decision in the Long Term

The Hamilton Group's first principles reflect the Company's commitment to collaboration and innovation to achieve the best results for its customers and partners.

All decision making is considered as part of an overarching governance process, a set of risk appetite statements actively ensure that all risks associated with the strategy are considered and long-term value to stakeholders is core to the decision-making process.

Shareholder Engagement

The Company is a wholly owned subsidiary of Hamilton Insurance Group, Ltd, a Bermuda-headquartered company. The Board of the Company is committed to an open engagement with Hamilton Insurance Group, Ltd.

**HAMILTON UK HOLDINGS LIMITED**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**STRATEGIC REPORT (continued)**

**Section 172(1) Statement (continued)**

Business Relationships

The Company is committed to being a conscientious business and doing the right thing for its customers and business partners. The Board recognises that relationships with our stakeholders are key to the delivery of our strategy. As such, the Company looks to conduct business with like-minded firms by undertaking the appropriate due diligence to ensure they have good prospects for future and longevity in the market. The company ensures compliance with all applicable laws and has in place various internal policies, procedures and processes covering all aspects of the business to ensure outcomes of business practice achieve consistently high business and ethical standards. These policies, procedures and processes are review and renewed, where applicable, regularly.

Community and Environment

The Company is dedicated to being a responsible business and taking care of its community and the environment. The Company's approach is to use its position of strength to create a positive change for the people and communities with which the Company interacts. The Company seeks to leverage its expertise to support the communities around us.

Business Conduct

The Board recognises that a commitment to a high standard of business conduct is critical to the delivery of our strategy and aspires to complete honesty and transparency in all activity.

Key Board Decisions

During 2023, work was focused on ensuring the appropriate level of capitalisation was maintained in its subsidiaries.

**Principal Risks and Uncertainties**

It is the opinion of the directors that there are limited risks within the Company's operations. The key risk identified is liquidity. The Hamilton Group is committed to providing the necessary finance from its large capital backing to ensure that HUK receives sufficient additional capital to support the ongoing expansion of the Hamilton group. Representatives from Hamilton Group are invited to attend meetings of the Board of Directors, Hamilton Group being ultimately responsible for determining the acquisition strategy for the entire group including HUK.

**Future Developments**

The Company will continue to act as a holding company for Hamilton Group as required.

Approved by the board of directors on 25 July 2023 and signed on its behalf by:



A. J. Daws  
Director

**HAMILTON UK HOLDINGS LIMITED**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**REPORT OF THE DIRECTORS**

The directors present their reports together with the financial statements of the Company for the year ended 31 December 2022.

**Holding Company**

The ultimate parent company of HUK is Hamilton Insurance Group, Ltd ('HIG'), a company registered in Bermuda.

**Information in Strategic Report**

The Report of the Directors should be read in conjunction with the Strategic Report as it includes information required to be disclosed in the Report of the Directors. This information primarily relates to the activities of the business and results.

**Directors and Their Interests**

The directors who served during the year ended 31 December 2022 and up to the date of this report, are detailed on page 3. The Group maintains insurance cover in respect of directors' and officers' liabilities. The Company has made qualifying third-party indemnity provision for the benefit of its Directors against liability in respect of proceedings brought by third parties. Such qualifying indemnity provision was in place during the period and remains in force as at the date of approval of this report.

**Going Concern**

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least the next twelve months. The Company has the continued backing of Hamilton Insurance Group to support both the existing business and to seek growth opportunities where appropriate. Loan financing from the Group was extended in 2020 with a 10-year \$100.0m subordinated Eurobond loan, with a second loan issued in 2022 in respect of interest due of \$6.5m (see note 7 for details). In addition, while the Company's subsidiaries are not yet in a position to offer dividend payments, this is not expected to be the case in the medium term.

Other factors considered by the directors include that the value of investment in subsidiaries, which although impaired during the year, remains sizeable and that the Company has a limited cost base of its own. As a result, the directors continue to adopt the going concern basis in preparing the annual report and accounts.

**Auditor**

Under the 2008 Regulations, the auditor is deemed to be reappointed in subsequent years if there is no objection. Ernst & Young LLP has signified its willingness to continue in office as independent auditor and it is proposed that the appointment remains in force.

**Statement of Disclosure of information to Auditors**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware. Having made enquiries of fellow directors and the Company's auditors, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the board of directors on 25 July 2023 and signed on its behalf by:



A. J. Daws  
Director

**HAMILTON UK HOLDINGS LIMITED**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**STATEMENT OF THE DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including *Financial Reporting Standard FRS 102 The Financial Reporting Standard applicable in the in the UK and Republic of Ireland* ("FRS 102"). 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 in accordance with Section 10 of FRS 102 and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable, and understandable information;
- provide additional disclosures when compliance with FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- state whether FRS 102 has 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.

Under applicable law and regulations, the directors are also responsible for preparing a strategic report and a directors' report that comply 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.

**HAMILTON UK HOLDINGS LIMITED**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**REPORT OF THE INDEPENDENT AUDITOR**

**Opinion**

We have audited the financial statements of Hamilton UK Holdings Limited (the ‘Company’) for the year ended 31 December 2022 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes 1 to 12, 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 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. 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 this gives rise to 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.



**HAMILTON UK HOLDINGS LIMITED**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**REPORT OF THE INDEPENDENT AUDITOR (continued)**

**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 7, 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.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are the Companies Act 2006, Tax laws and the applicable financial reporting framework (UK GAAP). Our considerations of other laws and regulations that may have a material effect on the Company annual accounts included requirements of the Crime Act 2002 and the Money Laundering Regulations 2003.

**HAMILTON UK HOLDINGS LIMITED**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**REPORT OF THE INDEPENDENT AUDITOR (continued)**

- We understood how Hamilton UK Holdings Limited is complying with those frameworks by making enquiries of management, internal audit and those responsible for legal and compliance matters of the Company. We also reviewed minutes of the Board and related Committee meetings; reviewed internal policies in place and gained an understanding of the Company's approach to governance demonstrated by the Board's involvement in the Company's governance framework and the Board's discussion on risk and compliance.
- 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 risks identified, or that otherwise seek to prevent, deter or detect fraud. We also considered areas of significant judgement, including complex transactions, performance targets, external pressures and the impact these have on the control environment and their potential to influence management to manipulate profitability or influence the perceptions of investors and stakeholders. Where the fraud risk, including risk of management override, was considered to be higher, we performed audit procedures to address each identified risk. These procedures included testing journal entries recorded in the general ledger, with a focus on manual journals and evaluating the business rationale for significant/unusual transactions.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved making enquiries of those charged with governance and management for their awareness of any non-compliance with 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.

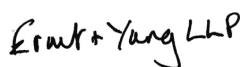
Our audit procedures included:

- Reviewing accounting estimates for evidence of management bias.
- Evaluating the business rationale for significant and/or unusual transactions.
- Testing the appropriateness of journal entries recorded in the general ledger, particularly in respect of judgmental areas.

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.

DS  
  
Ernst & Young LLP

Robert Bruce (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London  
31 July 2023

**HAMILTON UK HOLDINGS LIMITED**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**INCOME STATEMENT**

	Note	2022 \$'000	2021 \$'000
Administrative expenses		(48,988)	(10,322)
Operating loss	2	(48,988)	(10,322)
Dividend income from subsidiaries		1,892	2,863
Interest income	3	—	1
Interest expense		(6,784)	(6,500)
Loss on ordinary activities before taxation		(53,880)	(13,958)
Taxation	4	—	—
<b>Loss for the financial period after taxation</b>		<b>(53,880)</b>	<b>(13,958)</b>

No other comprehensive income has been recognised and therefore no statement of other comprehensive income has been presented. All the amounts above are in respect of continuing operations.

**STATEMENT OF CHANGES IN EQUITY**

	Called-up Share Capital \$'000	Accumulated Reserves \$'000	Cumulative Translation Adjustments \$'000	Total Equity \$'000
At 1 January 2021	280,879	(26,446)	(1,142)	253,291
Loss for the year	—	(13,958)	—	(13,958)
At 31 December 2021	280,879	(40,404)	(1,142)	239,333
Loss for the year	—	(53,880)	—	(53,880)
Additional paid up capital	98,259	—	—	98,259
At 31 December 2022	379,138	(94,284)	(1,142)	283,712

**HAMILTON UK HOLDINGS LIMITED**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**STATEMENT OF FINANCIAL POSITION**

	Note	2022 \$'000	2021 \$'000
<b>Non-current assets</b>			
Investment in subsidiary companies	5	381,985	331,355
<b>Current assets</b>			
Debtors due within one year	6	13,767	15,219
Cash at bank and in hand		2,600	835
		16,367	16,054
<b>Total assets</b>		<b>398,352</b>	<b>347,409</b>
Creditors due within one year	7	(2,959)	(3,179)
Creditors due after one year	7	(111,681)	(104,897)
<b>Total liabilities</b>		<b>(114,640)</b>	<b>(108,076)</b>
<b>Net assets</b>		<b>283,712</b>	<b>239,333</b>
<b>Capital and reserves</b>			
Called up share capital	9	379,138	280,879
Cumulative translation adjustments		(1,142)	(1,142)
Accumulated reserves		(94,284)	(40,404)
		283,712	239,333

These financial statements were approved by the Board of Directors on 25 July 2023 and signed on its behalf by:



R. S. Vetch  
Director

**HAMILTON UK HOLDINGS LIMITED**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**STATEMENT OF CASH FLOWS**

	Note	2022 \$'000	2021 \$'000
<b>Cash flow from operating activities</b>			
Loss on ordinary activities before taxation		(48,988)	(10,322)
<i>Adjustments:</i>			
Write-off/impairment of investment in subsidiary	5	46,778	3,509
Decrease in debtors		1,452	3,298
Increase/(decrease) in creditors		631	(4,850)
<b>Net cash flow from operating activities</b>		<b>(127)</b>	<b>(8,365)</b>
<b>Cash flows from investing activities</b>			
Dividends paid by subsidiaries		1,892	2,863
Interest income received	3	—	1
Disposal of subsidiaries	5	—	1,000
Additional investment in subsidiary undertakings	5	(98,259)	(582)
<b>Net cash flow from investing activities</b>		<b>(96,367)</b>	<b>3,282</b>
<b>Cash flows from financing activities</b>			
Loan interest paid		—	(6,500)
Issue of ordinary share capital		98,259	—
Release from Funds at Lloyd's	8	—	9,371
<b>Net cash flow from financing activities</b>		<b>98,259</b>	<b>2,871</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>1,765</b>	<b>(2,212)</b>
Cash and cash equivalents at 1 January		835	3,047
Foreign exchange		—	—
<b>Cash and cash equivalents at 31 December</b>		<b>2,600</b>	<b>835</b>

**HAMILTON UK HOLDINGS LIMITED**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**NOTES TO THE FINANCIAL STATEMENTS**

**1. Statement of Accounting Policies**

General Information

Hamilton UK Holdings Limited is a private limited company, limited by shares and is incorporated in England & Wales. The registered address of the Company is Level 3, 8 Fenchurch Place, EC3M 4AJ, United Kingdom.

Compliance with Accounting Standards

These Financial Statements have been prepared in accordance with applicable United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Basis of Preparation

The financial statements have been prepared on a historical cost basis. The financial statements have been prepared in accordance with applicable accounting standards. The financial statements are prepared in US dollars which is the functional and presentational currency of the Company. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

Consolidated Accounts

The financial statements present information relating to Hamilton UK Holdings Limited, not to the group of which it is the parent company. Hamilton UK Holdings Limited is exempt from preparing consolidated financial statements of the group, under section 401 of the Companies Act 2006. Hamilton Insurance Group, which is registered in Bermuda, and is the immediate and ultimate holding company, has prepared Group accounts.

Going Concern Basis

After making enquiries, the directors have formed a judgement at the time of approving the financial statements that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for at least the next twelve months. The Company operates as an intermediate holding company in the Hamilton Insurance Group and has its continued backing, with the Company's investment in subsidiaries also expected to provide dividend income in the medium term. As a result, they continue to adopt the going concern basis in preparing the financial statements.

Use of Judgements and Estimates

In preparing these financial statements, the Directors of the Company have made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

The main area where judgement and estimates are applied is in the review of the value of investments in subsidiaries and whether they have been impaired. The carrying values of the subsidiaries are compared to the underlying value of their net assets and expected future profitability.

**HAMILTON UK HOLDINGS LIMITED**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**1. Statement of Accounting Policies (continued)**

Basis of Accounting

*Expenses*

The Company's expenses, including administrative expenses and interest charges, are accounted for on an accruals basis and are charged to the profit and loss account as incurred.

*Investment in subsidiaries*

Investment in subsidiaries are recognised at cost less impairment. The Company assesses at each reporting date whether an investment asset may be impaired.

*Interest Income and expense*

Interest receivable and payable is accounted for on an accruals basis in the profit and loss account.

*Taxation*

The current tax charge is based on the taxable income for the year, adjusted for any differences between the estimated and actual current tax payable in prior periods. The Company's liability for current tax is calculated using tax rates applicable at the balance sheet date.

Deferred tax assets are recognised to the extent that it is more likely than not that future taxable profit will be available against which the differences can be utilised. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

*Cash and Cash Equivalents*

Cash and cash equivalents on the statement of financial position represent cash deposits lodged with banks which are subject to an insignificant risk of changes in value.

*Foreign Currencies*

Transactions denominated in currencies other than the functional currency are recorded at the exchange rates prevailing at the dates of transactions, or the average rates of exchange for the period when this is a reasonable approximation. Monetary assets and liabilities denominated in foreign currencies are translated at period end exchange rates. Non-monetary assets and liabilities that are measured at historical cost denominated in a foreign currency are translated using the historical exchange rate. Differences arising on the translation of foreign currency amounts to functional currency are included in the income statement. Exchange differences arising on the retranslation from functional to presentational currency are recorded in other comprehensive income.

*Stock Options*

The expense for the share based awards is measured based on the estimated fair value of the award on the date of the grant, and such amount is recognised over the requisite service period. Holding companies charge the Company for a portion of the expense associated with the stock-based employee compensation.

*Financial Assets*

(a) *Recognition of Financial Assets*

As permitted by FRS 102, the Company has elected to apply the recognition and measurement provisions of Sections 11 and 12 of FRS 102. The Company classifies its financial assets at cost less impairment, if any. The Company determines the classification of its financial assets at initial recognition. Financial assets are initially recognised at the transaction price.

**HAMILTON UK HOLDINGS LIMITED**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**1. Statement of Accounting Policies (continued)**

Basis of Accounting (continued)

*Financial Assets (continued)*

(b) *Impairment of Financial Assets*

The Company first assesses whether objective evidence of impairment exists for financial assets. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, the asset is included in a group of financial assets with similar credit risk characteristics and that group of financial assets is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in the collective assessment of impairment. If there is objective evidence that an impairment loss exists, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return of a similar asset.

(c) *Derecognition of Financial Assets*

A financial asset or, when applicable, a part of a financial asset is derecognised when:

- The rights to the cash flows from the asset have expired; or
- The Company retains the right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset; or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(d) *Offsetting of Financial Instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if:

- There is a currently enforceable legal right to offset the recognised amounts; and
- There is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

*Financial Liabilities*

The Company's financial liabilities include trade and other payables, intercompany balances and borrowings. All financial liabilities are recognised initially at fair value. Intercompany balances are repayable on demand and are typically settled within one year. A financial liability is derecognised when the obligation under the liability is discharged or expires.

**2. Operating loss**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>The loss is stated after charging:</i>		
Auditor's remuneration:		
Audit of company accounts	12	11
Audit of subsidiary companies accounts for group reporting purposes	401	786
Write-off in carrying value of subsidiaries	46,778	3,509



**HAMILTON UK HOLDINGS LIMITED**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**2. Operating loss (continued)**

The Company is party to an ongoing service agreement with another Group entity, Hamilton UK Services Limited ("HSE"), for the provision of services in relation to its role as managing agent. As a result, the Company has no employees and does not remunerate its directors directly.

**3. Interest Income**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Interest receivable on Funds at Lloyd's	—	1

**4. Taxation**

(a) Analysis of charge in the year

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Current tax	—	—
Deferred tax	—	—
	—	—

(b) Factors affecting tax charge for the period

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Loss on ordinary activities before taxation	(53,880)	(13,958)
Loss on ordinary activities multiplied by the effective standard rate of taxation in the UK of 19% (2019: 19%)	(10,238)	(2,651)
Effects of:		
Permanently disallowable expenditure	8,888	676
Income not taxable	(359)	(544)
Movement in deferred tax not recognised	1,709	2,519
<b>Total tax charge</b>	<b>—</b>	<b>—</b>

Legislation was introduced in the Finance Bill 2021 to increase the main rate of corporation tax to 25% from the 1 April 2023.

The Company's unused tax losses of \$37.9m arising in the UK are available indefinitely for offset against future taxable profits. A deferred tax asset of \$11.2m as at 31 December 2022 (31 December 2021: \$9.0m) has not been recognised in respect of these losses and other timing differences as they may not be used to offset taxable profits of the Company or elsewhere in the Group at this point in time, and future profits are not yet certain.

**HAMILTON UK HOLDINGS LIMITED**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**5. Investment in Subsidiaries**

	<b>2022</b>	<b>2021</b>
	<b>Cost</b>	<b>Cost</b>
	<b>\$'000</b>	<b>\$'000</b>
Cost less impairment at 1 January	331,355	335,532
Disposal of subsidiaries	(851)	(1,250)
Additional investments during the year	98,259	582
Impairment during the year	(46,778)	(3,509)
	<b>381,985</b>	<b>331,355</b>

The subsidiary undertakings comprise the following companies:

<b>Subsidiaries</b>	<b>Principal Activity</b>	<b>Country of Incorporation</b>	<b>Class of Shares Held</b>
Hamilton Corporate Member Limited	Corporate member at Lloyd's	United Kingdom	Ordinary
Hamilton UK Services Limited	Service company	United Kingdom	Ordinary
Hamilton Managing Agency Limited	Lloyd's managing agent	United Kingdom	Ordinary
Hamilton Insurance Designated Activity Company	Insurance company	Ireland	Ordinary
Hamilton Corporate Member IV Limited (formerly Ironshore CC (Three) Limited)	Corporate member at Lloyd's	United Kingdom	Ordinary
Hamilton Managing General Agency UK Limited	Dormant	United Kingdom	Ordinary
Hamilton Corporate Member II Limited	Dormant	United Kingdom	Ordinary
Hamilton Corporate Member III Limited	Dormant	United Kingdom	Ordinary

On 23 December 2021, the Company completed a share purchase agreement with David Austin under the terms of which David Austin acquired for cash all the shares of Hamilton Managing General Agency (Dubai) Limited. The total consideration was \$1,250,000, with \$1,000,000 paid on completion and the balance of \$250,000 payable within one year of the sale. The Company's transaction expenses in relation to this sale are \$122,000. The cost of acquiring the subsidiary was \$1,812,000, resulting in an impairment being recognised in the year ended 31 December 2021 against the carrying value of the subsidiary in advance of the sale of USD\$562,000.

On 13 September 2022, a subsidiary of the Company, Hamilton Underwriting Limited, was dissolved. The carrying value of the investment of this subsidiary at its disposal was \$851,467, with the equivalent consideration transferred to the Company.

**HAMILTON UK HOLDINGS LIMITED**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**5. Investment in Subsidiaries (continued)**

The additional investments during the year were made to support underwriting activities of the subsidiaries as follows:

	<b>2022</b>
	<b>\$'000</b>
Hamilton Corporate Member Limited	5,170
Hamilton Insurance Designated Activity Company	65,000
Hamilton Corporate Member IV Limited	28,089
	<b>98,259</b>

During the year, impairments of \$17,890,000 and \$800,000 were recognised in relation to the investments in HMA and HIDAC respectively. This reflects an evaluation of the recorded values using both a market model and an income model.

In addition, an impairment of \$28,089,000 was recognised in relation to the additional investment during the year in Hamilton Corporate Member IV Limited in light of the fact that the company has a net deficit.

**6. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Amounts falling due within one year:</b>		
Other debtors	250	250
Amounts due from subsidiaries	13,517	14,969
	<b>13,767</b>	<b>15,219</b>

**7. Creditors**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Amounts falling due within one year:</b>		
Amounts due to subsidiary	2,959	851
Amounts due to fellow group companies	—	34
Accruals	—	2,294
	<b>2,959</b>	<b>3,179</b>
<b>Amounts falling due after one year:</b>		
Subordinated loans	111,681	104,897
	<b>114,640</b>	<b>108,076</b>

**HAMILTON UK HOLDINGS LIMITED**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**7. Creditors (continued)**

On 1 April 2020, HIG provided the Company with a 10-year subordinated Eurobond loan of \$100.0m. The Eurobond is listed in the name of the Company on the Bermuda Stock Exchange as senior unsecured notes. The annual interest rate payable on the Eurobond is 6.5%. A total of \$6.5m (2021: \$6.5m) was charged during the year ended 31 December 2022. A second loan was issued in May 2022 in respect of interest due of \$6.5m, with the annual interest charge on this loan also 6.5%. A total of \$0.3m was charged in relation to this loan in the year ended 31 December 2022. Interest due on both of these loans at 31 December 2022 was \$5.2m (2021: \$4.9m).

**8. Funds at Lloyd's**

The Company previously deposited funds with Lloyd's to support the syndicate participations of its corporate member subsidiaries:

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Opening balance	—	9,371
Settle closing year of account	—	(9,371)
Closing balance	—	—

**9. Share Capital**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Number of ordinary shares of \$1 each:</b>		
Authorised	379,138	280,879

The number of ordinary shares in issue as at 31 December 2022 were 46,900,624 £1 ordinary shares and 312,461,852 \$1 ordinary shares. (2021: 46,900,624 £1 ordinary shares and 214,203,277 \$1 ordinary shares).

**10. Parent Company**

The parent company is Hamilton Insurance Group, Ltd, a company registered in Bermuda. This company is also the ultimate parent company and consolidates the results and accounts of HUK within its accounts. Copies of the consolidated statements of Hamilton Insurance Group, Ltd may be obtained from the registered office at Wellesley House North, 1st Floor, 90 Pitts Bay Road, Pembroke HM08, Bermuda.

**11. Related Parties**

The Company has taken advantage of the exemption given by FRS 102 Section 33 Related Party Disclosures to wholly owned subsidiary undertakings, by not disclosing information on related party transactions with entities that are part of the Group, or investees of the Group qualifying as related parties.

**12. Contingent Assets**

Under the terms of the sale agreement of Hamilton Managing General Agency (Dubai) Limited, should the new owner enter into an agreement to sell this company again within two years of the acquisition from HUK (23 December 2021), 70% of the sales proceeds above the proceeds received by HUK from the sale will be payable to HUK. As the contingent asset is dependent on a potential future transaction by third parties, Hamilton has no way of estimating the resulting financial impact or its likelihood. Management have recognised no income in relation to this contingency to date.

**Certificate Of Completion**

Envelope Id: CF85641C51F040A9855425433FA35EE1	Status: Completed
Subject: Here is your signed document: 22 HUK - Financial Statements ( EY Signed).pdf	
Source Envelope:	
Document Pages: 20	Signatures: 0
Certificate Pages: 10	Initials: 1
AutoNav: Disabled	Envelope Originator:
Envelopeld Stamping: Disabled	Robert Bruce
Time Zone: (UTC) Dublin, Edinburgh, Lisbon, London	999 3rd ave
	Seattle, WA 98104
	rbruce@uk.ey.com
	IP Address: 51.194.190.58

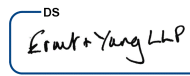
**Record Tracking**

Status: Original	Holder: Robert Bruce	Location: DocuSign
7/31/2023 9:22:07 PM	rbruce@uk.ey.com	

**Signer Events**

Robert Bruce  
rbruce@uk.ey.com  
EY  
Security Level: Email, Account Authentication (None)

**Signature**



Signature Adoption: Uploaded Signature Image  
Using IP Address: 51.194.190.58

**Timestamp**

Sent: 7/31/2023 9:22:31 PM  
Viewed: 7/31/2023 9:22:51 PM  
Signed: 7/31/2023 9:23:26 PM  
Freeform Signing

**Electronic Record and Signature Disclosure:**

Accepted: 6/27/2023 7:29:34 PM  
ID: 6323b861-f5e1-4f19-b5fc-5e053e02116e  
Company Name: EY

**In Person Signer Events**

**Signature**

**Timestamp**

**Editor Delivery Events**

**Status**

**Timestamp**

**Agent Delivery Events**

**Status**

**Timestamp**

**Intermediary Delivery Events**

**Status**

**Timestamp**

**Certified Delivery Events**

**Status**

**Timestamp**

**Carbon Copy Events**

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**Timestamp**

Babar Ali  
Babar.Ali1@uk.ey.com  
EY-UK-FSO Service Lines  
Security Level: Email, Account Authentication (None)

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Sent: 7/31/2023 9:23:27 PM  
Viewed: 7/31/2023 9:45:48 PM

**Electronic Record and Signature Disclosure:**

Not Offered via DocuSign

**Witness Events**

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**Timestamp**

**Notary Events**

**Signature**

**Timestamp**

**Envelope Summary Events**

**Status**

**Timestamps**

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Certified Delivered	Security Checked	7/31/2023 9:22:51 PM
Signing Complete	Security Checked	7/31/2023 9:23:26 PM
Completed	Security Checked	7/31/2023 9:23:27 PM

**Payment Events**

**Status**

**Timestamps**

**Electronic Record and Signature Disclosure**

## **ELECTRONIC RECORD AND SIGNATURE DISCLOSURE**

From time to time, EY (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

### **Getting paper copies**

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

### **Withdrawing your consent**

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

### **Consequences of changing your mind**

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

### **All notices and disclosures will be sent to you electronically**

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required

notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

### **How to contact EY:**

You may contact the sender of your envelope to let them know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically.

### **To advise EY of your new email address**

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to the envelope sender and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

### **To request paper copies from EY**

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, please contact the envelope sender and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

### **To withdraw your consent with EY**

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

1. decline to sign a document from within your signing session, and on the subsequent page, select the checkbox indicating you wish to withdraw your consent, or you may;
2. send us an email to [global.data.protection@ey.com](mailto:global.data.protection@ey.com) and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process.

### **Required hardware and software**



The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

### **Acknowledging your access and consent to receive and sign documents electronically**

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

You can access and read this Electronic Record and Signature Disclosure; and

You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and

Until or unless you notify EY as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by EY during the course of your relationship with EY.

### **Privacy Notice DocuSign**

#### **1. Introduction**

This Privacy Notice is intended to describe the practices EY follows in relation to the DocuSign (“Tool”) with respect to the privacy of all individuals whose personal data is processed and stored in the Tool.

#### **2. Who manages the Tool?**

“EY” refers to one or more of the member firms of Ernst & Young Global Limited (“EYG”), each of which is a separate legal entity and can act as a data controller in its own right. The entity that is acting as data controller by providing this Tool on which your personal data will be processed and stored is EY Global Services Limited. EY Global Services Limited licenses the Tool from DocuSign, Inc., 221 Main Street, Suite 1000, San Francisco, CA 94105.

The personal data you provide in the Tool is shared by EY Global Services Limited with one or more member firms of EY (see “Who can access your information” section below).

The Tool is hosted externally by the vendor, DocuSign, in data centers (referred to by DocuSign as data center “rings”) in North America, Canada, Germany, France and Netherlands and Australia. Documents/envelopes will be hosted in the applicable ring where they are initiated from. When an envelope is initiated for signature in a different ring to the intended recipient, a link to the envelope is written in the inbox of the recipient and when they click the link they are taken to a web server in the ring where the envelope has been initiated. Account administrators select either the NA, CA, EU or AU for an account user’s data center ring when an account is initiated depending on the data transfer requirements and restrictions in the account user's jurisdiction. Japan has selected the EU as its data center ring. If no data centre ring is selected by the account administrator, hosting will default to the North America ring.

### **3. Why do we need your information?**

The Tool is a vendor product which will allow electronic signature of internal and external documents. The Tool provides a global standard for an electronic signature that increases efficiency of e-Signature for the enterprise, improves document signing process for internal and external clients and allows for integrations with other 3rd party tools. The intention is for the tool to be used across all service lines within EY with the aim to ultimately replace physical signatures with electronic signatures.

Your personal data processed in the Tool is used as follows:

- You will log into the Tool by going to the DocuSign website and using Single Sign-On. Once you have logged into the Tool, you can create an envelope which contains the relevant documents. In order to create an envelope, your first name, last name and email address is used. The EY signatory uses DocuSign to sign the document (which involves the processing of their first name, last name and signature) and this is then sent to the counterparty (i.e. future employee, vendor, client etc.) to provide any requested information and signature.

EY relies on the following basis to legitimize the processing of your personal data in the Tool:

- Processing is necessary for the purposes of the legitimate interests pursued by the data controller or by a third party, except where such interests are overridden by the interests or fundamental rights and freedoms of the data subject which require protection of personal data. The specific legitimate interest(s) pursued is to streamline and speed up the signature process to ensure timely executions of documents.

The provision of your personal data to EY is optional. However, if you do not provide all or part of your personal data, we may be unable to carry out the purposes for processing.

**4. What type of personal data is processed in the Tool?**

The Tool processes these personal data categories:

- First and last name;
- Email address; and
- Signature.

This data is sourced from:

- Directly from you;
- Directly from any other EY partner, employee and/or contractor, former EY partner, employee and/or contractor;
- directly from clients and former clients;
- directly from vendors and former vendors; and
- directly from any other third parties who will be a party to the document which is being signed.

**5. Sensitive Personal Data**

Sensitive personal data reveals your racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership, genetic data, biometric data, data concerning health or data concerning sex life or sexual orientation.

EY does not intentionally collect any sensitive personal data from you via the Tool. The Tool’s intention is not to process such information.

**6. Who can access your information?**

Your personal data is accessed in the Tool by the following persons/teams:

- DocuSign Organisation Administrator;
- DocuSign Account Administrator;
- DocuSign Sender;
- DocuSign Viewer; and
- DocuSign support.

<b>Role</b>	<b>Where are they located?</b>	<b>What is the purpose for which they need access?</b>	<b>Level of access rights</b>
DocuSign Organisation Administrator	This is limited to members of the EY DocuSign Centre of Excellence (COE).	Overall admin of EY DocuSign Organization. Control	Full Admin control, with oversight of all accounts within the EY DocuSign Organization.

		Organization-wide settings and access.	
		Act as Account Admin on all Accounts for setup and escalation purposes.	
DocuSign Account Administrator	Multiple administrators although limited to only those who need and have been authorised to have admin rights.	To admin the account including setting up users in the system to create envelopes, reporting etc.	Admin rights to change account settings, add users but can't access envelopes unless they are given permission by envelope creator.
DocuSign Sender	Globally.	Create envelopes.	Only to their envelopes.
DocuSign support	DocuSign support is located in US and Europe.	It on the understanding that it would only be to perform support services as requested by IT.	All on the understanding that it would only be to perform support services as requested by IT.

The access rights detailed above involves transferring personal data in various jurisdictions (including jurisdictions outside the European Union) in which EY operates (EY office locations are listed at [www.ey.com/ourlocations](http://www.ey.com/ourlocations)). EY will process your personal data in the Tool in accordance with applicable law and professional regulations in your jurisdiction. Transfers of personal data within the EY network are governed by EY's Binding Corporate Rules ([https://www.ey.com/en\\_gl/data-protection-binding-corporate-rules-program](https://www.ey.com/en_gl/data-protection-binding-corporate-rules-program)).

## 7. Data retention

Our policy is to retain personal data only for as long as it is needed for the purposes described in the section "Why do we need your personal data. Retention periods vary in different jurisdictions and are set in accordance with local regulatory and professional retention requirements.

In order to meet our professional and legal requirements, to establish, exercise or defend our legal rights and for archiving and historical purposes, we need to retain information for significant periods of time.

The policies and/or procedures for the retention of personal data in the Tool are in accordance with EY Records Retention Global Policy and applicable EY Global, Area, Region or Country Retention Schedule. For more information on the retention period

applicable to your personal data, please contact your usual EY representative. However, the account managers for each envelope can set their own retention periods, which can be anything between one day and seven years. If the account managers do not set a customized retention period for their envelopes, then the EY Records Retention Global Policy retention period shall apply.

Your personal data will be retained in compliance with privacy laws and regulations.

After the end of the data retention period, your personal data will be deleted.

## **8. Security**

EY protects the confidentiality and security of information it obtains in the course of its business. Access to such information is limited, and policies and procedures are in place that are designed to safeguard the information from loss, misuse and improper disclosure. Additional information regarding our approach to data protection and information security is available in our [Protecting your data](#) brochure.

## **9. Controlling your personal data**

EY will not transfer your personal data to third parties (other than any external parties referred to in section 6 above) unless we have your permission or are required by law to do so.

You are legally entitled to request details of EY's personal data about you.

To confirm whether your personal data is processed in the Tool or to access your personal data in the Tool or (where applicable) to withdraw your consent, contact your usual EY representative or email your request to [global.data.protection@ey.com](mailto:global.data.protection@ey.com).

## **10. Rectification, erasure, restriction of processing or data portability**

You can confirm your personal data is accurate and current. You can request rectification, erasure, restriction of processing or a readily portable copy of your personal data by contacting your usual EY representative or by sending an e-mail [global.data.protection@ey.com](mailto:global.data.protection@ey.com).

## **11. Complaints**

If you are concerned about an alleged breach of privacy law or any other regulation, contact EY's Global Privacy Leader, Office of the General Counsel, 6 More London Place, London, SE1 2DA, United Kingdom or via email [global.data.protection@ey.com](mailto:global.data.protection@ey.com) or via your usual EY representative. An EY Privacy Leader will investigate your complaint and provide information about how it will be handled and resolved.

If you are not satisfied with how EY resolved your complaint, you have the right to complain to your country's data protection authority. You can also refer the matter to a court of competent jurisdiction.

Certain EY member firms in countries outside the European Union (EU) have appointed a representative in the EU to act on their behalf if, and when, they undertake data processing activities to which the EU General Data Protection Regulation (GDPR) applies. Further information and the contact details of these representatives are available [here](#).

## **12. Contact us**

If you have additional questions or concerns, contact your usual EY representative or email [global.data.protection@ey.com](mailto:global.data.protection@ey.com).