

# 2024

Bupa Group  
Solvency and Financial Condition Report



**Bupa** 

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# Summary (Unaudited)

## INTRODUCTION

The purpose of the Solvency and Financial Condition Report (SFCR) is to provide information about the capital position at 31 December 2024 of the British United Provident Association Limited (the Company or Bupa) and its subsidiaries which together comprise the Bupa Group (the Group) based on the UK Solvency II requirements.

The report includes information regarding the Group's business and performance, system of governance, risk profile, valuation methods used for solvency purposes and its capital management practices.

## BUSINESS AND PERFORMANCE SUMMARY<sup>1</sup>

Bupa's purpose is *helping people live longer, healthier, happier lives and making a better world*. Bupa is an international healthcare company serving over 60 million<sup>2</sup> customers worldwide. With no shareholders, Bupa's customers are its focus and it reinvests its profits into providing more and better healthcare for the benefit of current and future customers and by building a healthier future for people and the planet – through delivery of Bupa's sustainability strategy.

Bupa has businesses around the world, principally in Australia, the UK, Spain, Poland, Chile, Hong Kong SAR, India, Türkiye, Brazil, Mexico and New Zealand. Bupa also has associate businesses in Saudi Arabia. In January 2024, Bupa increased its investment to become the controlling shareholder in Niva Bupa, a leading Indian health insurance company. Subsequently, in November, Niva Bupa successfully listed a minority shareholding via IPO and raised additional capital, marking an exciting next step in the growth of the business.

The financial headlines for 2024 are included below.

Revenue<sup>3</sup> of £16.9bn, up 16% (2023: £14.6bn) at Constant Exchange Rates (CER)<sup>4</sup>. Excluding Niva Bupa, which has been consolidated from this year, and the returns of COVID-19 claims savings to customers in Australia Health Insurance, revenues increased by 10%.

Total underlying profit<sup>5</sup> before taxation was £914m, up 59% at CER (2023: £576m) driven by the increase in Market Unit profits, partially offset by an increase in central costs as Bupa supports business growth and increases investments into global capabilities, including environmental, social and governance (ESG) activities.

Statutory profit before tax was £972m, up 72% at Actual Exchange Rates (AER) (2023: £564m) driven by the £315m AER increase in underlying profit and £93m improvement in non-underlying items. The positive non-underlying result was mainly driven by the impact of a £309m gain on remeasuring the value of Bupa's existing minority stake in Niva Bupa to fair value, partially offset by the payment plan financial liability of £187m for the retrospective liability relating to the statutory Risk Factor Tables in Isapre Cruz Blanca (Isapre) in Chile.

UK Solvency II capital coverage ratio remains strong at 176% (2023: 175%).

Overall, in 2024, Bupa delivered a strong set of financial results and grew the business to support more customers across health insurance, health provision and aged care. While Bupa has made significant progress, there is still more to be achieved to deliver on its Purpose and Ambition. That's why Bupa has launched a new '3x100' Strategy for 2025-27 which is designed to be an evolution and acceleration of the current 3x6 Strategy. Bupa must stay

<sup>1</sup> Revenues from associate businesses are excluded from reported figures. Economic post-tax profits include the associate contribution in line with Bupa's shareholding.

<sup>2</sup> Customer counting methodologies may vary between business units and in certain Business Units customers are counted more than once if they choose to purchase or utilise multiple products or services as part of Bupa's connected care offering. Customer numbers include 100% of the Group's associates.

<sup>3</sup> Revenue calculated based on the aggregation of "insurance revenue" and "total non-insurance revenue" as shown in the IFRS Consolidated Income Statement, within Bupa's 2024 Annual Report and Accounts.

<sup>4</sup> Constant exchange rate (CER) financials are the retranslation of the prior year Actual Exchange Rates (AER) financials based on the current financial years average rate.

<sup>5</sup> Underlying profit is a Non-GAAP financial measure. A reconciliation to statutory profit before taxation can be found in the notes to the financial statements within Bupa's Annual Report and Accounts.



focused on the work it has been doing over the past four years, while maintaining a relentless dedication to providing a world-class customer experience and continuing to build its data and digital capabilities.

Section A provides further details about the Group's business structure, key operations and financial performance over the reporting period. Bupa's underwriting performance and investment performance, including material lines of business and material geographical areas where the business is carried out, are detailed in section A.2 and section A.3.

## SYSTEM OF GOVERNANCE SUMMARY

Bupa's governance structure is set by the Board and supports its systems of controls and risk management for the Group to ensure the Group is operated and is managed in the most effective and responsible way in accordance with its purpose and corporate values.

As a private company limited by guarantee, Bupa has Association Members and not shareholders. These Association Members perform a governance and oversight role, undertaking many of the activities that would be performed by shareholders as custodians of the Company. The Board is collectively responsible for promoting the long-term success and sustainability of Bupa, generating, and preserving, value for the benefit of all its stakeholders and its positive contribution to the societies Bupa operates in. As the Company meets the thresholds of the UK Companies Act 2006 to apply a corporate governance code, Bupa has therefore chosen to apply the FRC's UK Corporate Governance Code 2018 (the Code) to the extent it is appropriate and relevant to a company limited by guarantee without shareholders. Details of how it has applied the Code are set out in its 2024 Annual Report and Accounts.

The UK Solvency II Framework mandated key functions are embedded in Bupa and throughout the Group with clear responsibilities and segregation of duties. The Bupa Board ultimately sets the system of risk management and internal control for the Group, and delegates oversight duties to its Board Risk Committee. The Group's business and the Group Chief Risk Officer (CRO) are supported by the Group-wide Risk Function and an executive forum, the Bupa Enterprise Risk Committee, which comprises members of the Bupa executive management team. This forum monitors and oversees risk in the businesses and functions across the Group, ensuring the system of risk management and internal controls is fit for purpose and operating effectively, for example, routinely reviewing policies and processes and undertaking assurance.

Bupa operates within a three-lines approach to risk management: first-line accountability is the Market Units and functions; second-line is Risk assurance; and the third-line is Internal Audit assurance. At an operational level the system of risk management comprises the Bupa Risk Management Framework (RMF), which is underpinned by its risk taxonomy, risk appetite statements, Enterprise Policies and Standards, well-established reporting systems, and an annual internal control and risk management assessment (ICRMA).

Section B describes the system of governance by which the operations of the Group are overseen, directed, managed and controlled and explains how the Group complies with the requirements of UK Solvency II.

## RISK PROFILE SUMMARY

During 2024, Bupa has continued to raise its standards and expectations in order to ensure the right outcomes for its customers, markets and business. It continued to strengthen its risk management approach and capability within its business to remain aligned with the business model and strategy to support performance and address relevant risks that have evolved globally.

The Directors completed their annual review of Bupa's risk management and internal controls systems in 2024 covering all material codes, that included financial, operational and compliance controls. Following this review, the Board concluded that Bupa has maintained, overall, sound risk management and internal control systems during 2024, underpinned by an established three lines model, with some weaknesses that are being addressed by management and will be monitored by the Board's Audit and Risk Committees.

Bupa's principal risk-taking activity is the acceptance of insurance risk in its insurance business by underwriting health insurance contracts. Bupa has defined insurance risk as the risk of inadequate pricing and/or underwriting of insurance policies, and of claims experience being materially adversely different to expectations.

Bupa seeks exposure to short-term insurance risks only, for which its health expertise gives a competitive advantage. Insurance risk, unlike almost all other risks, is not something Bupa wants to minimise but rather one that it actively seeks. Most insurance cover provided across the Group is annually renewable at rates that are revised each year. Insurance risk exposure will grow in step with planned growth in the premium income of the insurance businesses and medical inflation continues to impact the costs of treatments and the overall affordability of healthcare.

Bupa accepts the business risk arising from operating clinics, dental and optical centres, hospitals, care homes and retirement villages. To provide services, Bupa necessarily must expose itself to a number of risks, including customer, clinical, health and safety, and operational risks. It seeks to manage, mitigate and avoid these risks with a view to achieving good outcomes for all key stakeholders. The Group seeks to ensure that systems and processes are in place to prevent foreseeable harm to our customers and people and it responds appropriately when issues arise.

Bupa's capital risk appetite determines the minimum level of solvency capital held to ensure that the Group can meet its obligations to policyholders as they fall due, in all but the most extreme circumstances. The Group's Solvency Capital Requirement (SCR) is calculated using the standard formula specified in the UK Solvency II legislation, modified by a Group Specific Parameter (GSP) for premium risk SCR (as approved by the Prudential Regulation Authority (PRA)).

The distribution of the Group's quantifiable risks, as reflected in the SCR further detailed in section C, is as follows:

<b>Analysis of the SCR (diversified)</b>	<b>2024</b>	<b>2023</b>
<b>Property risk</b>	<b>26%</b>	29%
<b>Market risk (excl. property risk)</b>	<b>22%</b>	21%
<b>Underwriting risk</b>	<b>23%</b>	20%
<b>Operational risk</b>	<b>12%</b>	11%
<b>Participations (associates)</b>	<b>14%</b>	16%
<b>Counterparty default risk</b>	<b>3%</b>	3%
<b>Total</b>	<b>100%</b>	100%

The Group's local businesses have continued to be exposed to a wide range of political, regulatory, legal, operational and economic risks. These varied by business type and jurisdiction, given the health insurance, provision and aged care activities have different risk profiles including clinical risks. Bupa managed its risks, including emerging and strategic risks, by analysing the factors behind the risk relative to each business and to Bupa's (IFRS and economic) balance sheets and liquidity, and assessed how they interact.

The macroeconomic, political and regulatory outlook continues to be uncertain, but Bupa remains confident for the future. Bupa is well-placed to navigate challenges and take opportunities because of its underlying financial strength, resilience and diversified business model.

Bupa has integrated climate risk management into its existing Group-wide RMF which sets out how risks are identified, assessed, managed and reported on. Bupa will continue to ensure that climate-related risks are considered appropriately throughout its governance arrangements, including the policy framework and management committees' responsibilities. It will continue to reflect on changes in regulatory expectations whilst embedding climate risk through the RMF.

Section C further describes the risks to which the Group is exposed and how Bupa monitors and mitigates these risks, including any changes to the risk exposures and risk profile in the year.

## **VALUATION FOR SOLVENCY PURPOSES SUMMARY**

UK Solvency II requires an economic market approach to the valuation of assets and liabilities. As a result of this, certain assets and liabilities require different valuation methods to those used in the financial statements in Bupa's Annual Report and Accounts that are prepared in accordance with UK-adopted international accounting standards (IFRS), in conformity with the requirements of the Companies Act 2006.

The valuation differences are summarised as follows:

<b>Reconciliation of IFRS equity to UK Solvency II excess of assets over liabilities</b>	<b>2024 £m</b>	<b>2023 £m</b>
IFRS Equity	<b>8,039</b>	7,313
<b>Valuation differences:</b>		
Goodwill and intangible assets	<b>(3,178)</b>	(2,705)
Associates (implied goodwill)	<b>(468)</b>	(461)
Financial investments fair value adjustments and expected credit losses	<b>9</b>	10
Lease assets and liabilities revaluation	<b>87</b>	119
Equipment fair value adjustment	<b>(25)</b>	(25)
Prepayments write down	<b>(126)</b>	(126)
Technical provisions UK Solvency II adjustments <sup>1</sup>	<b>647</b>	524
Debt fair value adjustments	<b>113</b>	96
Contingent liability	<b>-</b>	(165)
Net deferred tax	<b>(9)</b>	14
<b>UK Solvency II excess of assets over liabilities</b>	<b>5,089</b>	4,594

<sup>1</sup> Includes adjustment to 'provisions other than technical provisions.'

Section D includes information on the valuation basis adopted for each class of assets and liabilities and provides an explanation of valuation differences arising when moving from the valuation basis used in the Group's IFRS Consolidated Financial Statements to the UK Solvency II valuation basis.

Section E.1.1 provides a reconciliation between the UK Solvency II excess of assets over liabilities of £5,089m and the Group's Eligible Own Funds of £5,406m.

## CAPITAL MANAGEMENT SUMMARY

The Group's capital management objective is to maintain sufficient capital to protect the interests of its customers, investors, regulators and trading partners while deploying capital efficiently and managing risk to enable Bupa to continue to deliver its purpose in a sustainable manner. All profits are reinvested to develop the Group's business for the benefit of current and future customers.

	<b>2024 £m</b>	<b>2023 £m</b>
<b>Eligible Own Funds to cover the SCR</b>		
Unrestricted Tier 1	<b>4,331</b>	3,890
Restricted Tier 1 Notes	<b>246</b>	255
Tier 2 – subordinated unguaranteed bonds	<b>633</b>	644
Tier 3 – deferred tax assets	<b>196</b>	208
<b>Eligible Own Funds</b>	<b>5,406</b>	4,997
SCR	<b>(3,078)</b>	(2,858)
Surplus	<b>2,328</b>	2,139
<b>Solvency Ratio</b>	<b>176%</b>	175%

At 31 December 2024, the Group's eligible Own Funds, determined in accordance with UK Solvency II valuation rules, were £5,406m (2023: £4,997m), which was in excess of the Group's SCR of £3,078m (2023: £2,858m). This represented a solvency coverage ratio of 176% (2023: 175%). Refer to section E.1.1 for a reconciliation between the Group's UK Solvency II excess of assets over liabilities and eligible Own Funds.

The Group's capital resources are managed in line with the Group Capital Management Policy. While the Group is subject to the UK Solvency II requirements at a Group consolidated level, all regulated entities within the Group maintain sufficient capital resources to meet any minimum capital requirement required by respective local regulators.

In 2024, the Group continued to generate capital through its strong underlying profitability. The Eligible Own Funds also increased due to the revaluation of certain property assets following the year end valuation process. Both of these were offset by the net impact of the acquisition of the controlling interest in Niva Bupa and subsequent IPO, capital expenditure, debt financing costs and the impact of foreign exchange movements. Bupa's UK Solvency II capital coverage ratio of 176% at 31 December 2024 remained strong.

Section E further describes the policies and processes employed by the Group for managing its Own Funds. The section also covers information on the structure of Own Funds and calculation of SCR.

## **OTHER INFORMATION**

In line with PRA requirements, sections D. Valuation for Solvency Purposes and E. Capital Management of the SFCR have been subject to audit by the Group's external auditor. Sections A. Business and Performance, B. System of Governance and C. Risk Profile are unaudited.

A. Business and Performance  
(Unaudited)

A.1 Business

A.1.1 Business

The Group provides a range of health insurance, health provision and aged care products and services to its customers around the world. Bupa’s ‘Connected Care’ model makes healthcare more convenient for its customers and connects its health provision (both digital and in-person) with its health insurance products, to give customers a more seamless experience. This enables them to access care more easily, and get the support they need, all in one place.

With no shareholders, Bupa’s customers are its focus. Bupa reinvests profits from its business into its purpose by:

- providing more and better healthcare for the benefit of current and future customers; and
- building a healthier future for people and planet – through delivering its sustainability strategy.

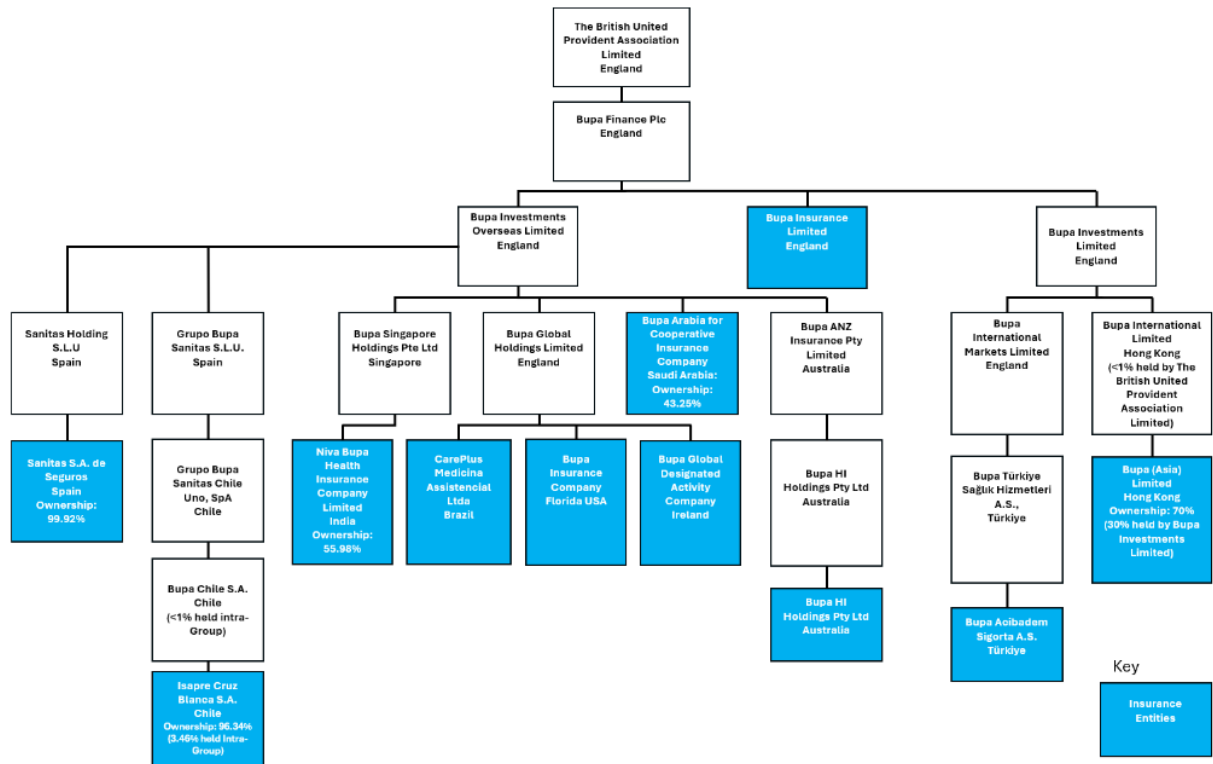
Health insurance represents 73% of total revenue, with 37.8m customers. Health provision represents 20% of total revenue, with health facilities and clinics, hospitals, dental centres and optical services supporting 22.7m people globally. Aged care services comprising care homes, retirement villages, day centres and home care represents 7% of total revenue, with 20,591 residents in the UK, Spain, Australia and New Zealand.

Bupa has businesses around the world, principally in Australia, the UK, Spain, Poland, Chile, Hong Kong SAR, India, Türkiye, Brazil, Mexico and New Zealand. Bupa also has associate businesses in Saudi Arabia.

A.1.2 Legal Structure

The simplified Group structure chart below shows the Group’s material subsidiary insurance entities and relevant holding companies, as at 31 December 2024. Please note, this is not the full Group structure and does not include all of the Group’s non-insurance entities.

Simplified Group Structure Chart as at 31 December 2024



A full list of the Group’s subsidiaries and other material undertakings is included on the Insurance Reporting (IR) template, IR.32.01.22 ‘Undertakings in the scope of the group’, included in the attached Annex. For each



undertaking, the IR template provides a description of the type of undertaking, country and proportion of ownership interest held.

All subsidiary companies are: (i) insurance or reinsurance undertakings; (ii) insurance holding companies; or (iii) meet the definition of ancillary services undertakings as subsidiaries providing health or care services. Therefore, all such companies are subject to full consolidation within Own Funds and risks related to the Group's non-insurance entities are included in the calculation of its SCR. Investments in associates are accounted for using the adjusted equity method with assets and liabilities valued using UK Solvency II valuation methods.

### **A.1.3 Organisational structure**

The organisational structure of the Group is managed through three Market Units based on geographic locations and customers: Bupa Asia Pacific; Europe and Latin America; and Bupa Global, India and UK.

Following the acquisition of a controlling interest in Niva Bupa on 8 January 2024, the financial results of Niva Bupa have been fully consolidated into the Bupa Global and UK Market Unit from the acquisition date and the Market Unit has been renamed, to include India.

Each Market Unit has an executive team headed by its Chief Executive Officer (CEO). Each Market Unit includes a number of Business Units that provide Bupa services, with each Business Unit headed by a General Manager.

The three Market Units are also supported by Global Functions including Finance, Clinical Governance, Sustainability and People, Technology, Brand and External Communications, Strategy and Transformation, Legal, Risk, Company Secretarial and Internal Audit.

Further information on the Group's governance structure is provided in section B.1 General information on the system of governance.

#### **Market Unit Overview**

##### **Asia Pacific (APAC)**

The Asia Pacific Market Unit comprises Bupa Health Insurance, a leading health insurer in Australia, and other Business Units that offer a range of health services, delivered through a network of clinics, dental centres, optical and audiology stores, and the provision of healthcare for the Australian Defence Force. It also includes residential aged care services in Australia and New Zealand. In Hong Kong SAR, the business covers health insurance and health provision.

##### **Europe and Latin America (ELA)**

The Europe and Latin America Market Unit comprises Sanitas in Spain, which includes health insurance, dental, hospital and aged care businesses; Bupa Chile, with health insurance and provision; Bupa Mexico, providing health insurance and hospital management; Care Plus, providing health insurance and provision in Brazil; Bupa Global Latin America, includes health insurance; LUX MED, a private healthcare business in Poland; and Bupa Acıbadem Sigorta, a health insurance business, with related products and dental services in Türkiye.

##### **Bupa Global, India and UK (BGIUK)**

The Bupa Global, India and UK Market Unit includes the UK domestic health insurance business, dental centres, aged care, clinics and a hospital. In addition, Bupa Global administers international private medical insurance (IPMI) for individuals, small businesses and corporate customers. Niva Bupa provides health insurance and related products in India.

##### **Other businesses**

Bupa works closely with its associate businesses in Saudi Arabia (Bupa Arabia and MyClinic).

### Insurance revenue by Market Unit

The table below shows the insurance revenue generated by Market Unit by value and as a proportion of the Group's total insurance revenue as reported in the Group's Consolidated Financial Statements in Bupa's 2024 Annual Report and Accounts.

Market Unit	2024 £m	2024 %	2023 £m	2023 %
Bupa Asia Pacific	4,711	39%	4,353	40%
Europe and Latin America	3,575	29%	3,359	31%
Bupa Global, India and United Kingdom <sup>1</sup>	3,888	32%	2,994	28%
IAS 29 adjustment impact <sup>2</sup>	59	0%	64	1%
<b>Insurance revenue for reportable segments</b>	<b>12,233</b>	<b>100%</b>	<b>10,770</b>	<b>100%</b>

<sup>1</sup> In 2023, the Market Unit was Bupa Global and United Kingdom as Niva Bupa was an associate included in Other Businesses.

<sup>2</sup> Impact of applying IAS 29 Financial Reporting in Hyperinflationary Economies for Türkiye.

### Non-Insurance Revenue by Market Unit

The table below shows non-insurance revenue generated by Market Unit by value and as a proportion of the Group's total non-insurance revenue, as reported in the Group's Consolidated Financial Statements in the Group 2024 Annual reports and Accounts.

Non-insurance revenue includes revenue from its trading activities through the provision of healthcare and insurance management services (care, health and other customer contract revenue) and rental income and other fees (other revenue).

Market Unit	2024 £m	2024 %	2023 £m	2023 %
Bupa Asia Pacific	1,566	33%	1,373	32%
Europe and Latin America	1,852	40%	1,724	40%
Bupa Global, India and United Kingdom <sup>1</sup>	1,263	27%	1,241	28%
Other businesses	9	0%	8	0%
IAS29 adjustment impact <sup>2</sup>	1	0%	-	-
<b>Total non-insurance revenue</b>	<b>4,691</b>	<b>100%</b>	<b>4,346</b>	<b>100%</b>

<sup>1</sup> In 2023, the Market Unit was Bupa Global and United Kingdom as Niva Bupa was an associate included in Other Businesses.

<sup>2</sup> Impact of applying IAS 29 Financial Reporting in Hyperinflationary Economies for Türkiye.

### Branches

As at 31 December 2024 the Group does not have any branches which fall within the UK Solvency II definition of significant branches.

### A.1.4 Significant events in the year

As highlighted above, on 8 January 2024, the Group acquired an additional 21.57% of the ordinary share capital of Niva Bupa for consideration of £263m. The additional shareholding acquired resulted in Bupa holding a controlling interest in Niva Bupa of 62.98%, leading to the full consolidation of the company as a subsidiary. On 14 November 2024, Niva Bupa successfully listed on the national Stock Exchange of India via an IPO. The listing involved new capital being raised and the sale of existing shares, reducing the Group's controlling interest to 55.98%.

In 2024, Bupa received further clarity regarding the November 2022 Chilean Supreme Court ruling related to the application of the Risk Factor Tables, following legislation that came into force in May 2024 and additional guidance issued in June 2024 by the local regulator, the Superintendent of Health (SIS) which set out details of the next steps Isapres were required to take. This allowed the Group to make a reliable estimate of the liability at that date and subsequently had a policyholder payment plan approved by the SIS. A financial liability of £181m has been recognised as at 31 December 2024 (see section D.3.7) and the previously held £165m contingent liability (see section D.3.1) and £24m in the technical provisions (see section D.2.1) have been released.

Since 2021, Bupa has been focused on delivering the 3x6 Strategy – centred around three bold ambitions, supported by six strategic and enabling pillars. Bupa has made significant progress against this strategy, having delivered demonstrable results against each of the three ambitions. Performance in 2024, the final year of the 3x6 Strategy, was especially strong; building on the positive momentum generated over previous years.

While significant progress has been made, there is still more Bupa can achieve. Bupa has launched a new 3x100 Strategy for 2025-27 which is designed to be an evolution and acceleration of the current 3x6 Strategy. Bupa aims to stay focused on the work performed over the past four years, while maintaining its relentless dedication to providing a world-class customer experience and continuing to build its data and digital capabilities.

Bupa also wants to do more: more to support healthcare systems by making high quality healthcare available to more people and using its global influence for good; more to support its people by creating even more ways for them to enjoy working at Bupa; and more to deliver healthcare sustainably, protecting the planet and supporting the communities it serves.

### **Significant events post year-end**

The sale of the legacy portfolio of individual health contracts in Brazil, which was held for sale at 31 December 2024 (see Note 15: Assets and liabilities held for sale in Bupa's 2024 Annual Report and Accounts), completed in February 2025. This resulted in the recognition of a post-tax profit of £14m. This does not have a material impact on the UK Solvency II coverage ratio.

In April 2025, following the announcement by the United States of additional tariffs to be imposed on goods imported from other countries, global market volatility and economic uncertainty increased significantly. We do not consider that this has a material short term impact on Bupa given the nature of the Bupa balance sheet and the financial resilience of the Group. We will continue to monitor the potential future impact on our business through our existing mechanisms.

### A.1.5 Summary of performance in the year

In 2024, Bupa made positive progress in three priority areas – financial performance, customer experience and colleague engagement. Bupa has driven strong financial performance with revenue and underlying profit continuing to increase which is enabling reinvestment in line with Bupa's purpose.

Sections A.2 to A.4 of this document provide a summary of performance across three categories: underwriting activities, investment activities and other.

The following is a summary of the Group's Consolidated Income Statement for the year ended 31 December 2024, as reported in Bupa's 2024 Annual Report and Accounts:

	2024	2023
	£m	£m
<b>Consolidated Income Statement</b>		
Insurance revenue	12,233	10,770
Insurance service expenses	(11,600)	(10,318)
Insurance service result before reinsurance contracts held	633	452
Net expense from reinsurance contracts held	(11)	(7)
<b>Insurance service result</b>	<b>622</b>	<b>445</b>
Care, health and other customer contract revenue	4,589	4,268
Other revenue	102	78
<b>Total non-insurance revenue</b>	<b>4,691</b>	<b>4,346</b>
Share of post-taxation results of equity-accounted investments	94	83
Impairment of goodwill and intangible assets	(11)	(17)
Other operating expenses	(4,960)	(4,443)
Other income and charges	331	42
<b>Total other expenses, income and charges</b>	<b>(4,546)</b>	<b>(4,335)</b>
<b>Profit before financial income and expense</b>	<b>767</b>	<b>456</b>
<b>Financial income and expense</b>		
Financial income	509	363
Financial expense	(197)	(192)
Net financial expense from insurance contracts issued	(70)	(25)
Net monetary loss	(16)	(18)
Net impairment on financial assets	(21)	(20)
<b>Net financial income</b>	<b>205</b>	<b>108</b>
<b>Profit before taxation expense</b>	<b>972</b>	<b>564</b>
<b>Taxation expense</b>	<b>(212)</b>	<b>(140)</b>
<b>Profit for the year</b>	<b>760</b>	<b>424</b>

### A.1.6 Company information

The Company is the ultimate parent entity of the Group and is incorporated in England and Wales under the company registration number 432511. It is a private company limited by guarantee, with Association Members who conduct the governance and certain of the oversight activities that are usually performed by shareholders. Further details on Association Members can be found in section B.1.1.

The Group supervisor is the Prudential Regulation Authority (PRA), Bank of England, 20 Moorgate, London, EC2R 6DA.

The Company has appointed PricewaterhouseCoopers LLP (PwC), 7 More London Riverside, London SE1 2RT as its External Auditor, to provide independent external assurance on the audited financial information in Bupa's 2024 Annual Report and Accounts as well as other review and limited assurance activities.

A copy of Bupa's 2024 Annual Report and Accounts is available on the Group's website at: [www.bupa.com/financials](http://www.bupa.com/financials). In addition to the Group SFCR, the following individual regulated undertakings produce solo entity SFCRs: Bupa Insurance Limited (UK), Sanitas S.A. de Seguros (Sanitas Seguros) (Spain), LMG Försäkrings AB (Sweden) and Bupa Global Designated Activity Company (Ireland).

## A.2 Underwriting performance

The Group's insurance business is predominantly private medical insurance (PMI) and international private medical insurance (IPMI). For UK Solvency II reporting, all insurance business is classified as 'Medical Expense' in the IR template, IR.05.04.02 Non-life income, expenditure and business model analysis (refer to the attached Annex) as other lines of business are not material.

The summary of underwriting performance below is presented in accordance with the IR template, IR.05.04.02 'Non-life income, expenditure and business model analysis'. The summary of underwriting performance represents the performance of the Group's wholly owned insurance businesses. Information on the Group's share of profits of equity-accounted insurance undertakings is provided in section A.4.3.

	2024 £m	2023 £m
<b>Underwriting performance</b>		
Gross insurance premiums	12,233	10,770
Premiums ceded to reinsurers	(324)	(166)
<b>Net insurance premiums earned</b>	<b>11,909</b>	10,604
Insurance claims incurred <sup>1</sup>	(9,265)	(8,291)
Reinsurers' claims incurred	273	141
<b>Net insurance claims incurred<sup>1</sup></b>	<b>(8,992)</b>	(8,150)
Expenses <sup>1</sup>	(2,295)	(2,009)
<b>Underwriting profit before investment income</b>	<b>622</b>	445

<sup>1</sup> Includes claims serviced by internal Bupa provision which are presented as expenses in IR.05.04.02 and IR.05.02.01 in line with the presentation in the 2024 Bupa Annual Report and Accounts.

The underwriting profit presented above is equal to the IFRS Insurance service result of £622m. There are, however, presentational and classification differences between IFRS and UK Solvency II. Unlike UK Solvency II net insurance premiums earned, IFRS insurance revenue excludes premiums and expenses related to external and internal reinsurance. These amounts are classified as the net expense from reinsurance contracts held. Losses on onerous contracts, and any reversal of those losses, are included in insurance service expenses under IFRS but classified as expenses under UK Solvency II.

### Underwriting performance by geographical area

The following table presents the Group's underwriting performance split by geographical risk location in accordance with the IR.05.02.01 'Premiums, claims and expenses by country' template.

	Australia £m	UK £m	Spain £m	Chile £m	Hong Kong <sup>2</sup> £m	Türkiye £m	India <sup>3</sup> £m	Others £m	Total £m
<b>2024</b>									
<b>Net premium earned</b>	4,371	2,458	1,669	555	464	481	370	1,541	11,909
<b>Net claims incurred<sup>1</sup></b>	(3,517)	(1,762)	(1,192)	(532)	(363)	(342)	(291)	(993)	(8,992)
<b>Expenses<sup>1</sup></b>	(530)	(593)	(305)	(37)	(92)	(119)	(162)	(457)	(2,295)
<b>Underwriting profit/(loss)</b>	<b>324</b>	<b>103</b>	<b>172</b>	<b>(14)</b>	<b>9</b>	<b>20</b>	<b>(83)</b>	<b>91</b>	<b>622</b>

<sup>1</sup> Includes claims serviced by internal Bupa provision which are presented as expenses in IR.05.04.02 and IR.05.02.01 in line with the presentation in the 2024 Bupa Annual Report and Accounts. This primarily arises in Spain, UK and Chile.

<sup>2</sup> Included as a comparative to prior year. Hong Kong is excluded from the IR.05.02.01 'Premiums, claims and expenses by country' template as only the top 5 countries based on gross written premiums are included.

<sup>3</sup> Due to the acquisition of a controlling interest in Niva Bupa, Niva Bupa was consolidated into the Bupa Group from 8<sup>th</sup> January 2024. The underwriting loss was impacted by the acquisition cost strain of new business and renewals and the recognition of profit associated with value of in-force business being recognised as fair value adjustments on acquisition.



	Australia	UK	Spain	Chile	Hong Kong	Türkiye	Others	Total
2023	£m	£m	£m	£m	£m	£m	£m	£m
Net premium earned	4,003	2,098	1,562	723	432	308	1,478	10,604
Net claims incurred	(3,374)	(1,414)	(1,097)	(672)	(359)	(256)	(977)	(8,149)
Expenses	(552)	(526)	(291)	(53)	(95)	(74)	(419)	(2,010)
Underwriting profit/(loss)	77	158	174	(2)	(22)	(22)	82	445

In Australia Health Insurance, revenues increased largely due to rate increases implemented in October 2023 and April 2024, and strong growth in the membership base. In addition, premiums have increased as in 2023 there was a significant fluctuation due to the return of COVID-19 savings, leading to a £312m reduction to revenue. Insurance claims have also increased due to the strong growth in membership base, inflation and as claims were reduced in 2023 due to the impact of COVID-19. The combined operating ratio (COR) improved due to a significant reduction in cost of returning COVID-19 claim savings to customers relative to 2023, driving the increase in underwriting profit.

In UK Insurance, underwriting profit decreased with insurance revenue growth offset by higher claims and insurance expenses. A significant increase in claims reflects higher claims costs and claims exposures during the year, due to increases in customer numbers and higher average claims per customer. Expenses increased due to the impact of the release of the return of premium provision in 2023 and an increase in commission costs in 2024, in line with the strong premium growth.

Sanitas Seguros, Bupa's health insurance business in Spain, delivered strong revenue growth driven by increased organic customer volumes and inflationary increases in premium rates. Claims have also increased due to the increased customer volumes. Underwriting profits decreased marginally year on year, but margins remain stable.

In Bupa Chile, insurance revenue and claims decreased due to the cancellation of the GES price increase and the instability with the Isapre system associated with the adverse governmental, judicial and regulatory measures; increasing the underwriting loss.

In Hong Kong, the health insurance business generated an underwriting profit due to a revised pricing and retention strategy which increased insurance revenue, and decreased the claims incurred. A spike in H1 2023 claims due to the removal of the mandate to wear masks in Hong Kong, also contributed to a decrease in claims.

In Türkiye, the health insurance business delivered substantial revenue growth, driven by pricing increases to keep pace with higher rates of inflation, and an increased portfolio. Whilst claims frequency increases have driven higher claims in 2024, the claims ratio has decreased driving growth in the underwriting profit.

In India, the increased shareholding in January 2024 (see A.1.4) has resulted in the Group consolidating Niva Bupa's results in 2024 as the Group is now the controlling shareholder. Despite the positive revenue figure in the first year of consolidation, the underwriting loss in 2024 was impacted by acquisition cost strain on new business, and renewals which arose because of fair value adjustments following the increase in shareholding. Profit associated with the value of in-force business was recognised at fair value on acquisition of a controlling shareholding, of which £55m would normally have earned through 2024.

Net insurance premium earned for countries outside those reported in IR.05.02.01 have been aggregated into "Others".

## A.3 Investment performance

### A.3.1 Investment income

Investment income for the year, as reported in the Group's Consolidated Financial Statements in Bupa's 2024 Annual Report and Accounts, was as follows:

	2024 £m	2023 £m
<b>Financial income</b>		
<b>Interest Income:</b>		
Investments at fair value through profit or loss	79	48
Investments at fair value through other comprehensive income	69	20
Investments at amortised cost	325	225
<b>Net realised gain/(loss):</b>		
Net realised gain on investments at fair value through profit or loss	3	16
Net realised loss on financial investments at fair value through other comprehensive income	(3)	(4)
<b>Net movement in fair value:</b>		
Changes in share purchase liability	(15)	-
Investments at fair value through profit or loss	19	44
Net foreign exchange translation gain	32	14
<b>Total financial income</b>	<b>509</b>	<b>363</b>

The Group's financial investments are primarily held in cash, other short-term highly liquid instruments, government bonds and corporate bonds. Currency derivatives are used to manage the foreign exchange risks from non-sterling investments.

Put options and a call option were issued to non-controlling interest parties on acquisition of the controlling interest in Niva Bupa and two companies in ELA resulting in the recognition of share purchase liabilities. The balance noted in the IFRS investment income reflects movements in the fair value of these liabilities, primarily Niva Bupa. The Niva Bupa share purchase liability was subsequently derecognised on completion of Niva Bupa IPO on the 14 November 2024. Please refer to Note 23: Business Combinations in the Consolidated Financial Statements of Bupa's 2024 Annual Report and Accounts for further details.

UK Solvency II investment income/(loss) by asset class is presented in the table below:

	2024 £m	2023 £m
<b>Investment income/(loss) by asset class</b>		
Government bonds	69	35
Corporate bonds	112	78
Equity	(3)	(2)
Investment funds	6	15
Cash and deposits	243	155
Mortgages and loans	4	13
Property	215	47
Hedging instruments	53	36
Other investments	36	32
<b>Total investment income</b>	<b>735</b>	<b>409</b>

Property includes revaluations and impairments, of which £123m relates to the upward property revaluation of freehold property recognised in the property revaluation reserve under IFRS. Refer to section D for further detail. The difference between investment income in the Group's Consolidated Financial Statements and UK Solvency II investment income by asset class relates to gains or losses on property disposals, property rental income, leasehold and freehold property impairments and revaluations and impairment losses to financial investment impairment – which are recognised in UK Solvency II investment income but shown under operating income and expense, other comprehensive income and net impairment on financial assets for IFRS. The UK Solvency II investment income excludes change in the share purchase liability as this reflects gains and losses on a liability.

### A.3.2 Investment expenses

Investment expenses in the year amounted to £4m (2023: £2m), covering investment management fees and other costs of investment related activities.

### A.3.3 Gains and losses recognised directly in equity

Gains and losses recognised directly in equity for the year, as reported in the Consolidated Statement of Changes in Equity in Bupa's 2024 Annual Report and Accounts, are as follows:

	2024 £m	2023 £m
<b>Gains and losses recognised directly in equity</b>		
Unrealised gain/(loss) on revaluation of property	123	(15)
Remeasurement loss on pension schemes	(65)	(40)
Foreign exchange translation differences on goodwill	(99)	(55)
Other foreign exchange translation differences	(274)	(235)
Net gain on hedge of net investment in overseas subsidiaries	79	73
Realised loss on disposal of financial investments at fair value through other comprehensive income	-	4
Share of other comprehensive (expense)/income of equity-accounted investments	(2)	2
Change in fair value of financial investments through other comprehensive income	11	(4)
Change in expected credit losses (ECL) of financial investments through other comprehensive income	5	1
Change in cash flow hedge reserve	7	(7)
Release of foreign exchange translation reserve on derecognition of equity-accounted investments subsidiaries	11	(2)
Taxation (charge)/credit on income and expenses recognised directly in other comprehensive income	(21)	14
<b>Total loss recognised directly in equity, net of taxation</b>	<b>(225)</b>	<b>(264)</b>

Foreign exchange translation loss on goodwill of £99m (2023: £55m loss) and other foreign exchange loss of £274m (2023: £235m loss) are due to a relative strengthening of sterling against all major currencies.

Gains and losses on revaluation of property are recognised in the IFRS property revaluation reserve, except where an asset is revalued below historical cost, in which case the deficit is recognised in the Consolidated Income Statement. In 2024, a £123m net revaluation gain (2023: £15m deficit) has been recognised in the IFRS property revaluation reserve.

Please refer to Bupa's 2024 Annual Report and Accounts for further information on the gains and losses recognised directly in equity.

## A.4 Performance of other activities

The performance of other activities is detailed in sections A.4.1-A.4.7, as shown in the Group Consolidated Financial Statements in Bupa's 2024 Annual Report and Accounts.

### A.4.1 Other revenue

Other revenue comprises:

- rental income and amenities fees from occupational right agreements, which are recognised on a straight-line basis over the term of the arrangement;
- imputed interest on interest-free refundable accommodation deposits (RADs) in respect of payments for aged care units in Bupa Villages and Aged Care Australia. Revenue is recognised for the imputed interest on RADs, reflecting the Group's position as lessor; and
- government funding received in response to COVID-19, most notably in Bupa Villages and Aged Care Australia.

In 2024, other revenues amounted to £102m (2023: £78m).

#### A.4.2 Care, health and other customer contract revenue

The Group generates income from the operation of its care homes, hospitals, dental centres and other healthcare and wellbeing centres. Other customer contract revenue includes contracts entered into by the Group's insurance entities that do not result in the transfer of significant insurance risk to the Group and are accounted for as service contracts. These contracts mainly relate to the administration of claims funds on behalf of corporate customers. Revenues from service contracts are recognised as the services are provided. In 2024, this revenue amounted to £4,589m (2023: £4,268m).

#### A.4.3 Share of post-taxation results of equity-accounted investments

The Group's share of post-taxation results of equity-accounted investments was £94m (2023: £83m) for the year ended 31 December 2024, comprising a £96m (2023: £80m) profit from Bupa Arabia and an aggregate loss of £2m (2023: £3m profit) from other associates. Refer to section D.1.6.2. for further detail on the equity-accounted investments.

#### A.4.4 Impairment of goodwill and intangible assets

During the year, no impairment losses were recognised in relation to goodwill (2023: £nil).

As at 31 December 2024, other intangible assets with indefinite useful lives were tested for impairment with £nil impairment being recognised (2023: £1m impairment relating to brand intangibles). A review of intangible assets that are subject to amortisation resulted in impairments of £11m (2023: £16m), of which £9m relates to computer software (2023: £16m) and £2m relates to bed licences in Australia.

#### A.4.5 Operating expenses

Other operating expenses are £4,960m (2023: £4,443m). Other operating expenses include staff costs, medical supplies, overheads, depreciation, amortisation of intangible assets, and gains or losses on foreign exchange transactions incurred. Expenses attributed to insurance acquisition cash flows and other directly attributable insurance expenses are included within insurance service expenses.

Operating expenses exclude insurance claims, finance costs and taxation.

#### A.4.6 Other income and charges

Other income and charges comprise income or expenses that are related to the investing and divesting activities of the Group.

	2024 £m	2023 £m
<b>Other income and charges</b>		
Gain on dilution of ownership in Niva Bupa	-	27
Fair value gain on acquisition of Niva Bupa	309	-
Net loss on disposal and restructuring of businesses	(15)	(1)
Gain/(loss) on revaluation of property	9	(21)
Research and Development tax credit	1	-
Net gain on disposal of property, plant and equipment	-	6
Surplus on fair value of investment property	27	31
<b>Total other income and charges</b>	<b>331</b>	<b>42</b>

#### A.4.7 Financial expense

	2024 £m	2023 £m
<b>Financial expense</b>		
Interest expense on financial liabilities at amortised cost	102	117
Finance charges in respect of leases and restoration provisions	51	51
Other financial expense	44	24
<b>Total financial expense</b>	<b>197</b>	<b>192</b>

Interest payable on borrowings is calculated using the effective interest method.

Finance charges in respect of leases and restoration provisions are charged to the IFRS Consolidated Income Statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each year.

Other financial expense includes £26m (2023: £20m) of imputed financial expenses in relation to interest-free refundable accommodation deposits received by the Group in respect of payment for aged care units in Bupa Villages and Aged Care Australia.

Information on leasing arrangements is included at section D.3.13 Leasing arrangements.

## **A.5 Any other information**

From the year ended 31 December 2024, the Group is subject to the UK Solvency II Framework that replaces Solvency II, as enacted in the UK (the regulations transposed from the EU Solvency II directive into UK Law, following Brexit). This framework represents the completion of the Government's wider reform programme to tailor financial services regulation to the specificities of the UK market to bolster the competitiveness of the UK and deliver better outcomes for consumers and businesses.

From year ended 31 December 2023, the risk margin 'cost of capital' charge was reduced from 6% to 4% in line with first iteration of the changes under the new UK Solvency II regulations.

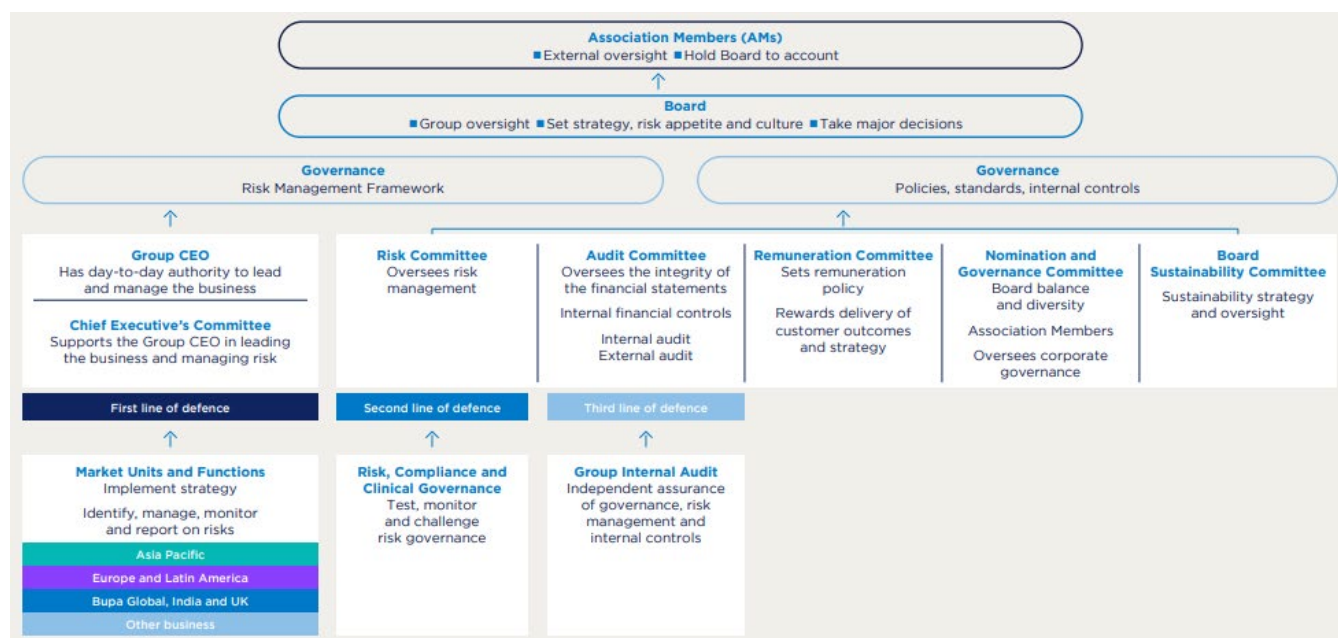
No other material changes in Bupa's measurement have been noted following the adoption of the UK Solvency II Framework.



## B. System of Governance (Unaudited)

### B.1 General information on the system of governance

This section of the report sets out information on Bupa's System of Governance including information on the structure and role of Bupa's Board, responsibilities of key functions, an overview of Bupa's RMF and internal controls. There have been no material changes to Bupa's System of Governance within the year. The Board governance structure is outlined below.



The Company meets the thresholds of the UK Companies Act 2006 to apply a corporate governance code. It also has subsidiaries that are regulated under various financial services regimes and have securities listed on the London Stock Exchange, National Stock Exchange of India Ltd and Bombay Stock Exchange. Bupa has therefore chosen to apply the FRC's UK Corporate Governance Code 2018 (the Code) to the extent it is appropriate and relevant given it is a company limited by guarantee without shareholders. The Code is publicly available at [www.frc.org.uk](http://www.frc.org.uk).

#### B.1.1 Association Members

As a private company limited by guarantee, Bupa has Association Members and not shareholders. These Association Members perform a governance and oversight role, undertaking many of the activities that would be performed by shareholders as custodians of the Company. These activities include voting on resolutions at the Company's Annual General Meeting that shareholders of a UK public listed company would typically be asked to approve. Bupa's Association Members are eminent individuals in their own field, coming from a diverse range of sectors that include international businesses with an emphasis on insurance and financial services, healthcare, academia, Non-Government Organisations, regulatory and public services.

A substantial majority of the Association Members are independent of Bupa and have been selected by the Board due to their significant recent and relevant knowledge and experience related to the markets in which Bupa operates and their capacity to contribute. They are appointed in accordance with the Company's Articles of Association and normally serve for a term of ten years, which can be extended for further terms of five years.

#### B.1.2 Bupa's governance framework and the role of the Board

Bupa's Board is collectively responsible for promoting the long-term success and sustainability of Bupa, generating and preserving value for the benefit of all Bupa's stakeholders, and making a positive contribution to the societies Bupa operates in. It sets Bupa's values, risk appetite and strategy, which determine Bupa's corporate culture and guide Bupa's people and business in how it operates. While the Board may appoint Directors during the year, their appointment is confirmed by Association Members, who elect new Directors at the Company's next Annual General

Meeting following their initial appointment. In accordance with the Code, they, together with all existing Directors, are then subject to annual re-election by the Association Members at every Annual General Meeting.

There is a Schedule of Matters Reserved for the Board that sets out the Board's role and responsibilities and those responsibilities which it delegates. It covers setting Bupa's strategy and risk appetite, overseeing management's implementation of the strategy, establishing, and monitoring its systems of control and risk management, ensuring Bupa's culture aligns with its purpose and values, management of its capital and resources, approval of major transactions, Group structure changes and significant expenditure. The document is reviewed annually and published on [www.bupa.com/about-us/governance](http://www.bupa.com/about-us/governance). Through these activities the Board has regard to its stakeholders and engages with them regularly.

The Board consider Bupa's existing governance structure to be appropriate for the nature, size and complexity of Bupa.

### **B.1.3 Board structure, roles and responsibilities**

#### **Board committees**

The Board has established five standing Board Committees to which it has delegated certain activities, to ensure that there is sufficient time for oversight and challenge on the matters within their respective remits and to allow the Board to focus on key strategic matters and decisions. Whilst it has delegated certain activities, the Board remains collectively responsible. The roles and activities of its Audit Committee, Risk Committee, Nomination and Governance Committee, Remuneration Committee and Sustainability Committee are summarised in section B.1.4 below, and in fuller detail in their respective reports in the Governance section of Bupa's 2024 Annual Report and Accounts.

The Board has also established a small number of Board committees which would be stood up to manage specific contingencies effectively in the event of specific circumstances arising. These are not currently operational, nor were they at any time during 2024 and to the date of this report.

#### **The role of the Senior Independent Director**

The Board has appointed a non-executive Director to the role of the Senior Independent Director (SID). The SID acts as a conduit for Directors and Association Members who may have concerns that have not been resolved through other channels, acts as a sounding board for the Chairman and Group CEO and leads the annual performance review for the Chairman. During the year, the Senior Independent Director led the Chair Selection Committee and the recruitment process for the appointment of the new Chair.

#### **The roles of the Chairman and Group CEO**

The Chairman is responsible for leading the Board and ensuring its focus on strategic matters, overseeing the Group's business and setting high governance standards. The Chairman plays a pivotal role in fostering the effectiveness of the Board and individual Directors, inside and outside the boardroom. He is also responsible for ensuring effective communication with the Association Members, acting as a sounding board for the Group CEO and representing the Group externally. With the support of the Group Company Secretary, the Chairman ensures that the Board receives accurate, timely and clear information.

The Group CEO is responsible for the day-to-day leadership and management of the business, aligned with Bupa's purpose and values, and within the risk appetite and strategy set by the Board. The Group CEO has been given specific delegated authorities by the Board, that are documented in the Schedule of 'Matters Reserved for the Board' and Delegated Authority Framework, in order to undertake the day-to-day leadership and running of the Group. He has authority to sub-delegate elements of this authority to the business and Group Functions and is supported in his role by his executive management team and the Chief Executive's Committee (CEC). The CEC drives the performance of the business and delivery of the strategy. It currently comprises the Group CEO and the Group's Chief Finance Officer (CFO), Chief Brand and External Communications Officer, Chief New Technologies Officer, Chief Legal Officer, Chief Medical Officer (CMO), Chief Sustainability and People Officer, CRO, Chief Audit Officer (CAO), the Group Company Secretary and the three Market Unit CEOs.

#### **The role of the Non-Executive Directors (NEDs) and independence**

The NEDs provide an independent perspective, check and challenge to Bupa. They hold management to account for decisions, performance, and implementation of the strategy within the Group's governance structure and risk appetite. They are appointed by the Board, upon the recommendation of the Nomination and Governance

Committee by way of a Letter of Engagement for an initial three-year term, which may be extended to a second three-year term, followed by up to three further one-year terms to support a phased succession plan and the regular refreshment of the Board.

The Board comprises a majority of independent directors. All current NEDs were deemed independent upon appointment and are reviewed annually against the independence criteria in the Code by the Nomination and Governance Committee prior to recommending they are eligible for appointment or reappointment at the Company's Annual General Meeting.

### **Board and Committee performance**

An internally-facilitated performance review was undertaken for the Board and Board committees in respect of 2024. In line with the Code, the Board conducts an externally-facilitated performance review every three years, and the next one will be due in 2025. The Board evaluation and the evaluations of each Board Committee were very strong and indicated that they all were effective. For the Board, positive feedback was received on the process and engagement relating to the development and approval of the Group's new 3x100 Strategy, the level of confidence in the strategy and the Group CEO's ability to execute it, the support and information provided to the Board to perform its duties, and the coverage of talent and culture, including management succession planning. The leadership of the Board continued to be scored very highly. The Board was comfortable overall with its current composition, but the ongoing need to provide effective oversight of the strategy indicated that greater representation of digital/technology, retail/consumer and healthcare skills and expertise would all be important factors in future Board recruitment.

Directors were also interested in receiving more training and briefings in the areas of healthcare technology, artificial intelligence and sustainability.

Areas for focus in 2025 were identified for the Board and each of its Committees.

### **Organisation Changes**

Simon Blair and Clare Bousfield were appointed to the Board in January 2024. Following their appointment, Clare was appointed as a member of the Audit and Risk Committees and Simon was appointed as a member of the Board's Audit and Remuneration Committees. Simon was also appointed as Chair of the Risk Committee, effective from 1 April 2024, succeeding Paul Evans who performed the role as Chair on an interim basis between November 2023 and March 2024. Gunjan Bhow retired as a Director on 10 May 2024 in order to focus on his other business commitments.

Roger Davis will be retiring as Chairman from May 2025, after being appointed as Chairman from 1 January 2019. Don Robert CBE will succeed Roger as Chair, with the expectation he will take over the role in May 2025. Don Robert was appointed to the Board on 27 February 2025 as Chair-elect, following receipt of regulatory approval to be the next Chair of the Board.

## **B.1.4 Committee structure**

### **Audit Committee**

The purpose of the Committee is to monitor the integrity of the Company's and Bupa Finance plc's financial statements and external announcements regarding financial performance, regulatory returns, Greenhouse Gas reporting, the effectiveness of the Group's internal financial control system, and the effectiveness, performance, independence and objectivity of internal audit and the External Auditor.

A full description of the Committee's role is set out in its Terms of Reference which are available on [www.bupa.com/about-us/governance](http://www.bupa.com/about-us/governance). The Committee currently comprises six independent NEDs, all of whom are considered to have recent and relevant financial experience gained through their executive and non-executive careers, including two chartered accountants. The Board ensures there is cross-membership between the Committee and its other Board committees to ensure an integrated approach on internal controls and risk management, non-financial reporting and assurance, quality of earnings and control issues when setting targets and assessing remuneration outcomes, and sustainability and ESG disclosures.

During 2024, the Committee met seven times which included a joint meeting with the Board's Risk Committee. It discharged all of the duties delegated to it by the Board. Details of meeting attendance can be found in the Corporate Governance Report in Bupa's 2024 Annual Report and Accounts.

The Committee routinely invited the Group CEO, Group CFO, Group CAO, Group CRO, Group Chief Actuary, Group Performance and Finance Transformation Director, Director of Group Financial and Regulatory Reporting, and the External Auditor, PwC, to attend and report at meetings. Other management or advisers are invited on an ad hoc, subject-specific basis. It also met privately with the External Auditor, Group CAO and the Group Chief Actuary, individually and without management present.

### **Risk Committee**

The purpose of the Committee is to provide oversight of the principal and emerging risks for the Group and of its risk management systems. The Committee's full Terms of Reference are available on [www.bupa.com/about-us/governance](http://www.bupa.com/about-us/governance).

The Committee currently comprises six independent NEDs, with relevant experience gained through their executive and non-executive careers. The Board ensures there is cross-membership between the Committee and other Board committees to ensure an integrated approach and understanding of Bupa's risks and risk management.

During 2024, the Committee met five times including meeting jointly with the Audit Committee at the start of one of its meetings. The Committee routinely invited the Group CEO, Group CFO, Group CAO, Group CRO, Group CMO, and the External Auditor, PwC, to attend and report at meetings. Other management or advisers are invited on an ad hoc, subject-specific basis. The Committee meets privately with the Group CRO at the end of its meetings.

### **Nomination and Governance Committee**

The purpose of the Committee is to lead the process for Board appointments and ensure there is orderly succession for Board roles. It also oversees the appointment and succession of Association Members and NEDs of the Company's major subsidiaries and monitors the Company's corporate governance arrangements. For more information on the Committee's full Terms of Reference: [www.bupa.com/about-us/governance](http://www.bupa.com/about-us/governance).

The Committee currently comprises six members, the Board Chair and five independent NEDs, all of whom have the relevant skills and experience for the work of the Committee. The Board ensures there is cross-membership between the Committee and its other Board committees. This is important to ensure an integrated approach on governance and reporting. During 2024, the Committee met four times and discharged all of the duties delegated to it by the Board. The Committee routinely invited the Group CEO and Group Chief Sustainability and People Officer to attend and report at all or part of its meetings.

### **Remuneration Committee**

The purpose of the Committee is to determine the remuneration policy for the Executive Directors, set the remuneration for the Bupa Board Chair, its Executives and Designated Individuals, review workforce remuneration and related policies, and review the alignment of incentives and rewards with culture. The Committee's full Terms of Reference are available on [www.bupa.com/about-us/governance](http://www.bupa.com/about-us/governance).

The Committee currently comprises five members: the Senior Independent Director (Committee Chair) and four independent NEDs, all of whom have the relevant skills and experience for the work of the Committee. The Board ensures there is cross-membership between the Committee and its other Board committees. This is important to ensure an integrated approach to risk and reward, inputs into and analysis of metrics, and the performance and reporting of remuneration outcomes.

During 2024, the Committee met seven times and discharged all of the duties delegated to it by the Board. The Committee routinely invited the Group CEO, Group CFO, Group Chief Sustainability and People Officer and the Performance and Reward Director to attend and report at all or part of its meetings. It also invited its independent remuneration adviser, Deloitte, to attend relevant meetings and provide advice and briefings on corporate governance matters.

### **Sustainability Committee**

The purpose of the Committee is to support and advise the Board on its sustainability strategy, and provide oversight and monitoring of sustainability initiatives, in line with Bupa's purpose and values and the sustainability strategy, including disclosures and reporting on ESG matters. The Committee's full Terms of Reference are available on [www.bupa.com/about-us/governance](http://www.bupa.com/about-us/governance).

The Committee currently comprises five members, four independent NEDs and the Group CEO, all of whom are considered to have relevant skills and experience. The Board ensures there is cross-membership between the Committee and other Board committees to ensure a combined review of on sustainability and ESG reporting and consideration when setting remuneration policy and determining remuneration outcomes.

During 2024 the Committee met four times and discharged all the duties delegated to it by the Board. The Committee routinely invited the Group CFO and Group Chief Sustainability and People Officer to attend and report at meetings, and other management or advisers on an ad hoc, subject-specific basis.

### **B.1.5 Key functions**

UK Solvency II mandated that key functions are embedded in Bupa and throughout the Group with clear responsibilities and segregation of duties. These are risk management, compliance, internal audit and the actuarial function. The roles and responsibilities of each function is described in sections B.3.1: Risk management framework, B.4: Internal control, B.5: Group Internal Audit function and B.6: Actuarial function.

### **B.1.6 Remuneration policy and practices**

The Board has responsibility for setting and reviewing remuneration of all the Directors, and the remuneration policies and practices for executives and the wider employee population, to ensure these support the purpose, values and strategy of Bupa and its long-term sustainability and success.

No Director is involved in deciding their own remuneration outcome and the Board seeks to ensure that remuneration does not incentivise inappropriate risk-taking and is commensurate with roles and responsibilities.

The Board has delegated the activities of monitoring and overseeing remuneration arrangements, policies, practices, procedures and outcomes to its Board Remuneration Committee. Comprehensive reporting in accordance with the Code, legal and regulatory requirements and best practice on remuneration governance, on Bupa's arrangements, remuneration outcomes and the Board Remuneration Committee's activities during 2024, is set out in the Directors' Remuneration Report in Bupa's 2024 Annual Report and Accounts.

The Remuneration Committee seeks to align the Company's Directors' Remuneration Policy (the Policy) with the Group's business strategy, workforce arrangements, market practice, views expressed by Bupa's Association Members, the economic environment and underlying financial performance of the Group throughout the year. The policy is intended to promote Bupa's long-term success and motivate management to deliver strong and sustainable business performance aligned with Bupa's purpose, culture and values. The Policy allows Bupa to offer competitive remuneration to companies of a similar scale and complexity.

During 2024, the Committee continued to work closely with other Board committees, leveraging the benefit of members' cross-Committee memberships to assist with remuneration considerations, approvals and reporting.

In accordance with the Code, resolutions proposing (i) the Director's Remuneration Report (excluding the Directors' Remuneration Policy) and (ii) the Directors' Remuneration Policy will be proposed to Bupa's Association Members at the 2025 Annual General Meeting. Although both resolutions are for an advisory vote of the Association Members, Bupa intends to be bound by the result of the vote on the Directors' Remuneration Policy.

No Director had any material interest in any contracts with Group companies as at 31 December 2024 (2023: no Director) or at any time during the year. Further disclosure on related party transactions is contained in Note 26 of the Financial Statements within Bupa's 2024 Annual Report and Accounts.

## **B.2 Fit and proper requirements**

Bupa implements policies and procedures to ensure that persons who run the Group and subsidiary undertakings or have other key functions are fit and proper to do so. Before appointment, and on an annual basis, Directors and senior managers are assessed with reference to the specific requirements of their particular role. Certain individuals holding roles of significant influence are required to have received prior approval from the appropriate regulator before they can perform their role.



An individual's fitness to perform their role refers to their competence and capability including skills, knowledge and expertise. Assessments of fitness are tailored to the individual's particular role, including the individual's knowledge and understanding of:

- the markets in which they operate (e.g., insurance/financial services and/or care provision);
- business strategy and business model;
- system of governance;
- financial and, where relevant, actuarial analysis; and
- regulatory framework and requirements.

Individuals are required to maintain their fit and proper status which would include arranging for further professional training as necessary, so that the individual is also able to meet changing or increasing requirements of their responsibilities.

Appointments are subject to background screening checks, and individuals are regularly monitored to ensure that they maintain fit and proper status for their role. This includes performance management and an annual assessment of their continued fitness and propriety.

## **B.3 Risk management system including the own risk and solvency assessment**

### **B.3.1 Risk management framework**

#### **Our Risks**

Risk is an inevitable part of operating a business. Some risks are avoidable while others are inherent in the business model so Bupa has an effective internal control and risk management system to mitigate these risks.

During 2024, Bupa's businesses have continued to be exposed to a wide range of political, regulatory, legal, operational and economic risks. These varied by business type and jurisdiction, given the health insurance, provision and aged care activities have different risk profiles including clinical risks. Bupa managed its risks, including emerging and strategic risks, by analysing the factors behind the risk relative to each business and to Bupa's balance sheet and liquidity, and assessed how they interact. It continued to strengthen its risk management approach and capability within its businesses to remain aligned with its business model and strategy, to support performance and address relevant risks that have evolved globally.

Bupa maintains significant solvency and economic capital as a means of mitigating certain inherent risks. This reflects the nature of Bupa's operations and the level of risk associated with them.

There are other significant risks to Bupa which cannot be effectively mitigated through holding capital alone. Many of these are operational risks and although Bupa does hold significant capital for operational risks, this is not the only or most effective mitigant for these risks. Bupa's Market Unit executive risk committees regularly review residual risks and the mitigating actions taken to reduce them. The committees inform the Bupa Enterprise Risk Committee (BERC) about key areas of specific concern. This provides management with a view of the priority areas to focus its resources. Further information is provided in section C: Risk profile.

#### **Risk management system**

Bupa has a RMF that follows the 'three lines' approach to risk, which is common in financial service organisations. It is intended to ensure appropriate governance is in place, risk appetite is set for key areas of business and risk, effective controls are in place to either eliminate or mitigate risk, controls are documented, and that there is adequate data capture and reporting to monitor the risks, risk management and controls and their effectiveness throughout the Group. Board oversight and monitoring of the systems of internal control and risk management has been delegated to the Board's Audit and Risk Committees, respectively. The Committees advise and make recommendations to the Board where Board approvals and decisions are required. This includes the annual review of the Group's systems of internal control and risk management that covers the Group's material controls including financial, operational and compliance.

#### **Three lines model**

##### **First-line accountability**

All of the Group's people have first-line accountability to have awareness of the risks relevant to their role and work, and to manage them in accordance with Bupa's policies, the Bupa Code and relevant laws and regulations.

This keeps everyone safe, including Bupa's customers. The programme to develop a Group-wide Integrated Management System (IMS) to map and document Bupa's risks and processes continued through 2024 and is designed to enhance first-line accountability. The IMS is now embedded at different levels of maturity across the Group and work is continuing to enhance its coverage and completeness in all areas. All people also receive mandatory training on key topics and role-specific training to ensure they have appropriate knowledge and awareness.

### **Second-line assurance – Risk**

Second-line assurance is performed by the Risk Function, led by the Group CRO. The Function operates across the Group and each Market Unit has its own chief risk officer. The Risk Function monitors risks and the application of the RMF, operation of controls and adherence to the risk appetites in the first-line. It reports to an executive forum, the BERC, comprised of the CEC members. The BERC also supports the Group CRO to perform his Group oversight role in respect of Bupa's UK regulated subsidiaries, required by the Senior Managers and Certification Regime (SMCR).

The Risk Function provides reports to the Board Risk Committee to enable its independent monitoring and oversight of risk management and risk management effectiveness, on behalf of the Board. These include a second-line view on the effectiveness of internal controls and the management of risks within appetite.

The Clinical Governance (CG) Function, led by the CMO is responsible for establishing and overseeing Bupa's Clinical Governance framework. The CG Function, whilst a first line function, works closely with the Risk Function to ensure that clinical risks are effectively reported, with the CMO also providing risk reporting to the Risk Committee and the Board. The CMO reports directly to the Group CEO.

The Compliance Function operates wholly within the second line, both at Group and in the Market Unit risk and compliance teams. The CRO leads the Risk and Compliance Function and reports to the Group CEO.

### **Third line assurance – Internal Audit**

This is described in section B.4 below.

### **Risk appetite**

*Bupa's risk appetite statements* set out the degree of risk it is prepared to accept to deliver its strategy. The core risk appetite statements are focused on:

- the treatment of customers and employees
- management of its financial strength; and
- operational risk, including information security; privacy and clinical risks.

The risk appetite statements are reviewed annually by management and then the Risk Committee and are approved by the Board.

## **B.3.2 Own Risk and Solvency Assessment**

Bupa's Own Risk and Solvency Assessment (ORSA) comprises the series of activities by which it assesses all the risks inherent in its business and determines the corresponding capital and liquidity requirements. It therefore includes among others the following activities:

- the projection of Own Funds and future capital requirements as part of the three-year business Plan presented to the Board for approval annually;
- the Economic Capital Assessment (ECA) in which Bupa makes its own quantification of how much capital is required to support its risks. The ECA is used to assess how well the standard formula SCR reflects the Group's actual risk profile. The ECA is presented to the Risk Committee for approval in December each year;
- the regular review of capital risk appetite and liquidity risk appetite which is approved by the Risk Committee each year;
- the quarterly review of risks and risk appetite contained in the CRO's report; and
- stress and scenario testing and reverse stress testing carried out at least annually and approved by the Risk Committee.

The outputs of the above activities are set out in papers and reports to the Board or relevant Board Committee and summarised in the annual ORSA report which is approved by the Board and submitted to the PRA. The conclusions of the ORSA are a key input into Board strategy sessions.

The ORSA activities covered by this report are carried out in accordance with the Bupa ORSA Policy which sets out the high-level process for carrying out the ORSA in compliance with the UK Solvency II framework. The processes and analysis are enhanced considering experience and feedback received and the policy is periodically updated to reflect these enhancements.

In addition to the regular ORSA report reviewed and approved at least annually, an ad-hoc ORSA report may be required if there is a significant change in the risk profile and/or capital position of the Group. The ORSA policy sets out examples of potential trigger events which would require an additional ORSA report to be produced. The capital and liquidity positions are kept under regular review and is reported quarterly to the Board.

Bupa determines its own solvency needs by reference to the projected Own Funds and future capital requirements, reflecting the risk profile of the Group, its policy of maintaining a substantial buffer over the capital requirements, potential acquisitions and disposals which might take place over the planning horizon and the availability of management actions.

## B.4 Internal control system

Bupa's governance structure is set by the Board and supports its systems of controls and risk management for the Group to ensure the Group is operated and is managed in the most effective and responsible way in accordance with its purpose and corporate values. Board oversight and monitoring of the systems of internal control and risk management has been delegated to the Board's Audit and Risk Committees, respectively. Details of the purpose, remit, and performance of each of these Board Committees is set out in section B.1.4. The Committees advise and make recommendations to the Board where Board approvals and decisions are required. This includes the annual review of the Group's systems of internal control and risk management that covers the Group's material controls including financial, operational and compliance.

Business management and employees are responsible for the identification and assessment of risks and controls. Internal controls support the Enterprise Policies to:

- promote the effectiveness and efficiency of operations;
- ensure the reliability of financial reporting;
- enable Bupa to operate to industry best practice and comply with applicable laws and regulations;
- enable the Board and Risk Committee to validate that Bupa is operating within its risk appetite; and
- embed a strong risk culture throughout the business.

During the year, the Audit Committee reviewed:

- the Group financial and non-financial reporting controls;
- Group policies on financial controls and reporting, and UK Solvency II;
- Financial Crime (including fraud and bribery) and Speak Up controls and effectiveness;
- non-Audit Services reviews, approvals and policy;
- management's application of accounting policies and methodologies;
- management control effectiveness assessments performed to support IFRS financial statements, results and disclosures;
- External Auditor reports;
- internal and external limited assurance on sustainability and ESG disclosures;
- together with the Risk Committee, the Group's integrated assurance report in respect of the effectiveness of Bupa's systems of internal control and risk management, and the Group CAO's opinion; and
- the Company's annual statement on the effectiveness of the internal control and risk management systems, taking into account input from the Board's Risk Committee.

On behalf of the Board, the Audit Committee also received the Actuarial Function Report and reviewed the recommendations of the Group Chief Actuary.

The Directors completed their annual review of the Company's risk management and internal controls systems in 2024 covering all material codes, that included financial, operational and compliance controls, in accordance with provision 29 of the Code. They took into consideration the work of its Audit and Risk Committees and reports provided to the Committees from the first, second and third-lines. They also considered an integrated assurance report that set out the overall assessment of the Group's systems of risk management and internal control in 2024. Following this review, the Board concluded that the Company has maintained overall sound risk management and internal control systems during 2024, underpinned by the established three-lines model, with some weaknesses that are being addressed by management and will be monitored by the Board's Audit and Risk Committees.

## B.5 Group Internal Audit function

The third-line assurance is performed by the Group Internal Audit Function (GIA) which operates globally and undertakes independent assurance on behalf of the Board and the Board Audit Committee. The Function is headed by the Group CAO, who is appointed by the Board Audit Committee. GIA operates in line with: the Global Institute of Internal Auditors' (IIA) International Professional Practices Framework (IPPF) (including all mandatory elements of the Global Internal Audit Standards, Topical Requirements, and Global Guidance); the UK Chartered IIA Internal Audit Code of Practice; other applicable legal and regulatory requirements; and the Function's policies and procedures. Its role, authority and independence are set out in the Group's Internal Audit Charter that is reviewed and approved annually by the Board Audit Committee. To maintain the Function's independence and objectivity, the Group CAO reports directly to the Chair of the Audit Committee, and the Audit Committee has responsibility for approving the appointment (and removal) of the Group CAO.

Each year GIA develops a risk-based assurance plan, taking account of the Group's key risks, business plans, regulatory requirements, and other relevant information. The plan contains both fixed and flexible assurance work. It is reviewed and approved by the Board Audit Committee and relevant subsidiary audit committees and is updated periodically as required. The internal audits are globally co-ordinated and/or typically performed by Market Unit or Business Unit internal audit teams, which are supported by global operations and analytics teams.

Internal audits typically provide an assessment of the effectiveness of risk management and internal control, including evaluation and testing of the design and effectiveness of key governance, management, and operational controls as appropriate.

GIA reports findings from its work to management and agrees actions to address weaknesses or make improvements, which are management's responsibility to implement.

The Board Audit Committee and subsidiary audit and risk committees receive summary reports from the Group or Market Unit Chief Audit Officer on all of Group Internal Audit's work, including summary observations relating to the effectiveness of the Group's risk management and internal control framework.

Oversight and an annual review of the Group CAO and the Group Internal Audit Function's performance is performed by the Board Audit Committee. An external quality assessment is undertaken every five years in accordance with IIA International Standards, with the next external quality assessment due in 2027.

GIA provides independent risk-based and objective assurance to the Audit Committee over the effectiveness of Bupa's systems of governance, risk management and internal control. This helps the Group accomplish its purpose and protect its assets, reputation and sustainability. It also ensures that risks to Bupa's customers and businesses are managed appropriately, in line with the risk appetite set by the Board.

## B.6 Actuarial function

Bupa's actuarial function activities, at the Group level, are conducted by qualified actuaries in its Group Actuarial Function under the leadership of the Group Chief Actuary.

Key activities, including all mandatory tasks prescribed under UK Solvency II, are as follows:

- coordinating and consolidating Group technical provisions for IFRS and UK Solvency II reporting;
- assessing the appropriateness of technical provision methodology and assumptions used;
- setting the Group-wide methodologies related to technical provisions and solvency capital requirements and ensuring consistency of use across the Group;

- ensuring that data quality and information technology systems meet the required standards;
- reporting to the Audit Committee on the adequacy of technical provisions, the overall underwriting policy and the adequacy of reinsurance arrangements;
- contributing to Bupa's risk management activities by undertaking the SCR calculation, periodic monitoring and annual calculation of the GSP for premium risk and validation of standard formula appropriateness and utilising the Economic Capital Model (ECM) to more comprehensively understand the underlying risks facing Group's individual businesses.
- contributing to the stress and scenario testing and capital planning by calculating the projected Group technical provisions and SCR under the base and stressed projections for ORSA;
- overseeing the management of insurance risk across the Group, including monitoring policy compliance for underwriting, reserving and reinsurance arrangements in line with Technical Actuarial Standards; and
- coordinating group-wide actuarial community development activity, such as leading and sharing actuarial best practices, and contributing to group-wide risk management practices.

An Actuarial Function Report containing the Group Chief Actuary's opinions, recommendations and an account of key activities is provided to the Audit Committee annually.

In each Market Unit, the respective chief actuary is responsible for the actuarial function of its insurance businesses, reporting into Market Unit management. Bupa's Group Actuarial Function is separate from the Market Unit actuarial functions. This separation preserves independence and effectively eliminates any potential conflicts of interest arising from the commercial responsibilities of Market Unit actuarial functions.

The actuarial functions for all solo Solvency II or UK Solvency II entities (Bupa Insurance Limited, Bupa Global Designated Activity Company, LMG Forsakrings and Sanitas Seguros) have performed all mandatory tasks set out in the Solvency II Directive or the UK Solvency II Framework during the reporting period. The chief actuaries responsible for the entities have reported their findings in an Actuarial Function Report to their respective boards.

## B.7 Outsourcing

Bupa has an Enterprise Suppliers Policy. The purpose of this policy is to ensure that the Group has effective processes for the selection, contracting and management of all external suppliers, allowing the risks posed by external suppliers to be managed throughout the supplier relationship lifecycle.

The Board reviewed the Group Suppliers Enterprise Risk Policy and considered supplier relations and risk management during the year. The Board is kept informed of the progress of negotiations and corporate activities with significant suppliers, including hospital groups, and other strategic partners and was regularly briefed during the year on the enhancements to Bupa's operational resilience capabilities and controls related to key third-party risk management.

Each Market Unit in the Group is required to comply with the Enterprise Suppliers Policy and to have local policies and procedures in place to meet these requirements.

Bupa chooses to outsource services where it is in the best interest of its business and its customers, it conforms to its regulatory standards and ensures the appropriate customer outcomes. Bupa's outsourcing strategy is to form long term strategic partnerships with suppliers who share the same values, focus on customer service and understand the current regulatory and risk landscape.

Bupa continues to assess the need for outsourcing on an ongoing basis. Each outsourced activity is viewed on its own merits against in-house capability, activity already outsourced, and activity being undertaken. This allows Bupa to leverage the relevant external expertise to undertake the activity efficiently and effectively. With robust oversight from Bupa this ensures the correct customer outcomes are achieved with reduced risks and cost to serve.

All key, critical or important outsourced arrangements as well as services supporting an important business service are required to be identified and managed with additional rigour. The appointment of these arrangements must follow supplier selection criteria, with appropriate due diligence and robust contracts in place following legal terms. Contingency measures must be in place and the relationships managed by a named supplier relationship manager. The arrangements are reported to the local risk and compliance team to assess the need for regulatory notification.



Certain operating entities within the Group have chosen to outsource a range of operational functions and activities. These include IT services such as data hosting, document management and application support, operations services including some finance functions, procurement, recruitment and telephony for customer servicing as well as customer-facing insurance operations and distribution services including network access, pre-authorisation, claims administration, case management and repatriation services. The providers of these services are based in a range of jurisdictions including the UK, Australia, EU, Hong Kong, India, Indonesia, Jordan, Kenya, Lebanon, Malaysia, Philippines, Singapore, South Africa, UAE and USA.

Bupa conducts ESG due diligence when onboarding suppliers and during the procurement life cycle in accordance with its framework and governance. Suppliers are expected to abide by Bupa policies, fully comply with all applicable laws and regulations and conduct themselves in line with the highest ethical standards. Bupa's Responsible Supply Chain Statement is available on [www.bupa.com](http://www.bupa.com). Further information can be found in the Sustainability and ESG section in Bupa's 2024 Annual Report and Accounts.

### **Intra-Group outsourcing**

Bupa Insurance Limited outsources insurance administration and mediation activities to a fellow wholly-owned Group company, Bupa Insurance Services Limited, via an Intra-Group Services Agreement. Bupa Insurance Services Limited services all UK PMI and a large proportion of the IPMI contracts that are written by Bupa Insurance Limited.

In addition, Bupa Insurance Limited has intra-group outsourcing arrangements with The British United Provident Association Limited (the parent company), Bupa Finance plc, Bupa Worldwide Corporation, USA Medical Services Corporation, Bupa Egypt Services LLC and Bupa International Limited.

## **B.8 Any other information**

There is no other material information to be disclosed.

## C. Risk Profile (Unaudited)

### General information

The distribution of the Group's quantifiable risks, as reflected in the SCR, is detailed in the table below. Further analysis shows the specific components of market risk: property, currency, pension scheme, spread and equity risks.

<b>Analysis of the SCR (diversified)</b>	<b>2024</b>	<b>2023</b>
<b>Market risk</b>	<b>48%</b>	50%
Property risk	26%	29%
Currency risk	14%	14%
Pension scheme risk	1%	1%
Spread risk	4%	3%
Equity risk	3%	3%
<b>Underwriting risk</b>	<b>23%</b>	20%
<b>Operational risk</b>	<b>12%</b>	11%
<b>Participations (associates)</b>	<b>14%</b>	16%
<b>Counterparty default risk</b>	<b>3%</b>	3%
<b>Total</b>	<b>100%</b>	100%

The SCR profile has not changed materially over the past 12 months. Underwriting risk has increased primarily due to business growth in the subsidiary insurance entities. There has been no material change in property risk in absolute terms but it now represents a lower percentage of the total SCR due to the growth in the exposure to property risk increasing at a reduced rate in comparison to growth in exposure to underwriting risk. Participations risk has also decreased due to the consolidation of Niva Bupa from 8 January 2024, offset by growth in the material associate insurance businesses. Further information is provided in section E.2.1 Solvency Capital Requirement and E.2.2 Minimum Capital Requirement.

Information on the risks encountered by the Group, including those modelled within the SCR, are included in the following sections: C.1 Underwriting risk, C.2 Market risk, C.3 Credit risk, C.4 Liquidity risk, C.5 Operational risk and C.6 Other material risks.

As detailed in section B.3.1 risks are managed according to a Board approved RMF and the effectiveness of the implementation of the RMF is tested through various review mechanisms including, but not limited to, discrete assurance activities and governance reviews. Specific risk mitigations are identified in section C.1 to C.6 where relevant.

### C.1 Underwriting risk

#### C.1.1 Pricing and Claims Risk

Underwriting risk refers to the potential deviation of claims experience from the actuarial assumptions used for setting insurance premium rates which could lead to premium inadequacy. Underwriting risk is therefore concerned with both the setting of adequate premium rates (pricing risk) and the management of claims (claims risk) for insurance policies underwritten by the Group.

Insurance risk exposure will continue to grow in step with planned growth in the premium income of the insurance businesses and medical inflation continues to impact the costs of treatments and the overall affordability of the healthcare.

#### Pricing risk

Pricing risk relates to the setting of adequate premium rates taking into consideration the volume and characteristics of the insurance policies issued. External influences on pricing risk include (but are not limited to) competitors' pricing and product design initiatives, regulatory environments, economic factors and claims. The level of influence

from these external factors can vary significantly between regions and largely depends on the maturity of health insurance markets and the role of the regulator.

#### Mitigation

Actuarial analysis performed on a regular basis combined with an understanding of local market dynamics and the ability to change insurance premium rates when necessary, subject to any pricing controls, are effective risk mitigations.

The direct impacts of climate change on health are relatively unclear but these impacts are likely to emerge over time and the short-tailed nature of the Group's products allows for responses to be made to any developments, although this can be limited by pricing controls in some markets.

In every health insurer in the Group, the dominant product or policy category is an annually renewable health insurance contract. This permits insurance premium rate revisions to respond quickly to changes in customer risk profiles, claims experience and market considerations.

The ability to review premium rates is a significant mitigant to pricing risk. The Group does not underwrite a significant amount of health insurance business that commits it to cover risks at premiums fixed beyond a 12-month period from inception or renewal.

#### **Claims risk**

Claims risk is the risk of claims exceeding the amounts assumed in the premium rates. This can be driven by adverse fluctuations in the amount and incidence of claims incurred and external factors such as medical inflation.

#### Mitigation

Claims risk is managed and controlled by means of pre-authorisation of claims, outpatient benefit limits, the use of consultant networks and/or agreed networks of hospitals and charges. Specific claims management processes vary across the Group depending on local requirements, market environment and practice.

Any identified recent adverse fluctuations in claims experience to date are reflected in the Group's IFRS Consolidated Financial Statements in the claims paid and movements in the LFIC. Factors underlying such fluctuations could include changes in medical inflation, customer claiming behaviours, utilisation and other internal and external factors. Adverse movements in respect of claims experience relating to future periods will be reflected in the next financial year's IFRS Consolidated Financial Statements.

Generally, the Group's health insurance contracts provide for the reimbursement of incurred medical expenses, typically in-hospital for treatment related to acute, rather than chronic, medical conditions. The contracts do not provide for capital sums or indemnified amounts. Therefore, claims experience is underpinned by prevailing rates of acute sickness events giving rise to hospitalisations. Claims risk is generally mitigated by having processes to ensure that both the treatments and the resulting reimbursements are appropriate.

The Group also has robust control mechanisms in place, including holding an appropriate risk margin to mitigate against the risk of higher-than-expected claims costs.

#### **C.1.2 Reserving Risk**

Reserving risk is the risk that provisions made for claims prove to be insufficient in light of later events and claims experience.

#### Mitigation

There is a relatively low exposure to reserving risk compared with underwriting risk due to the very short-term nature of the claims development patterns. The short-term nature of the Group's health insurance contracts means that movements in claims development assumptions are generally not significant and it allows Bupa to respond to any market changes quickly. The development claims settlement patterns are kept under regular review to maintain the validity of the assumptions and, hence, the validity of the estimation of recognised health insurance liabilities. In most jurisdictions, the Group has established fee agreements with healthcare provider groups to limit the impact of unexpected claims cost inflation.

The amount of claims provision at any given time that relates to potential claims payments that have not been resolved within one year is less than 5% in the context of the Group. The small provisions that relate to longer than one year can be calculated with reasonable confidence.

The Group assesses the impact on the solvency coverage ratio of potential changes to the GSP and loss ratio which could respectively occur due to volatility emerging in the combined operating ratio (relative to the long-term average), insufficient premiums or adverse claims as shown in the table below.

<b>Sensitivity analysis</b>	<b>Coverage ratio post stress</b>
<b>Base case solvency coverage ratio</b>	<b>176%</b>
Group Specific Parameter (GSP) + 0.2%	173%
Loss ratio worsening by 2%	168%

The GSP sensitivity is based on a 20 basis points increase in the GSP parameter for insurance premium risk. Under both scenarios the Group remains above the regulatory capital requirement.

### **C.1.3 Other Risks Related to Underwriting Health Insurance Business**

The short-term nature of the claims means that changes in interest rates have no material impact on reserving risk. In addition, the future premium income and claims outflows of health insurance premium liabilities are largely unaffected by changes in interest rates. However, changes to inflationary factors such as wage inflation and medical cost inflation affect the value of future claims outflows.

The Group's health insurance contracts do not contain embedded derivatives; however, the Group is exposed to foreign currency risk through some of the insurance liabilities which are settled in a local currency.

Only in select circumstances does the Group use reinsurance to transfer risk. The reinsurance used does not give rise to a material counterparty default credit risk exposure for the Group.

#### Mitigation

Where possible, insurance liabilities are matched to assets in the relevant currency to hedge its foreign currency risk exposure. The Group also has a hedging programme in place to manage foreign currency risk within an internally approved risk appetite (see section C.2.2 for further details). Restrictions are also in place on the credit quality and amount of reinsurance ceded to individual counterparties to reduce risk relating to reinsurance.

Overall, the Group does not have a significant concentration of insurance risk, even though the majority of the Group's health insurance activities are single-line health portfolios, for the following reasons:

- broad geographical diversity across several markets – across the UK, Spain, Türkiye, Australia, Latin America, India, the Middle East and Hong Kong;
- product diversity between domestic and expatriate, and individual and corporate health insurance; and
- a variety of claims type exposures across diverse medical providers: consultants, clinics, individual hospitals and hospital groups.

The Group as a whole, and its principal health insurance entities, are well diversified in respect of insurance risk.

### **C.1.4 Catastrophe risk**

A natural disaster or a man-made disaster could potentially lead to a larger than expected number of claims being received over a short period of time, resulting in higher than expected claims costs.

#### Mitigation

In the majority of jurisdictions, the Group is not contractually liable for such claims. Risks are reduced to a limited extent by excess of loss reinsurance provided by third-party reinsurers. Bupa's Group Actuarial function oversees and implements strategic improvements to ensure the overall adequacy of these arrangements.

## **C.2 Market risk**

Market risk is the risk of adverse financial impact due to changes in fair values or future cash flows of financial instruments from fluctuations in interest rates, foreign exchange rates, commodity prices, credit spreads and equity prices. The focus of the Group's long-term financial strategy is to facilitate growth without undue balance sheet risk.

### Mitigation

In order to reduce the risk of assets being insufficient to meet future policyholder obligations, the Group actively manages assets using an approach that balances duration, quality, diversification, liquidity and investment return.

The Group invests in a limited portfolio of bonds and loans in its insurance subsidiaries in the UK and Australia. These bonds and loans, under IFRS totalled £647m as at 31 December 2024 (2023: £671m). For these portfolios, value at risk analysis (VaR) analysis is used to quantify risk, taking account of asset volatility and correlation between asset classes. Some other subsidiaries also hold a portion of non-cash investments, including government and corporate bonds, and these may be subject to mark-to-market movements.

In addition to local VaR thresholds, the Group applies an aggregate VaR limit to all cash and investments within regulated insurance entities, which is designed to limit the expected decline in capital coverage by a fixed percentage in stress scenarios of 1-in-20 year probability. Additional supporting controls are applied to manage the level of exposure to market risk, which include limits on exposure to individual counterparties and a cap on the overall exposure to Sub-Investment Grade issuers.

### **C.2.1 Property risk**

Property risk is the risk of volatility in values or the devaluation of properties held for own use (including owned care provision properties), or for investment purposes, resulting in adverse impacts. This includes capital associated with leased properties. Bupa generally owns rather than rents property. This could leave us exposed to falls in property values. Care home valuations are based on their trading potential based on discounted cash flow techniques. The properties are subject to external valuations at least triennially and management valuations in intervening years. Refer to section D.1 for further details on the valuation approach.

Property risk is the single largest component of the Group's SCR. The SCR risk principally relates to the care home portfolios in the UK, Australia, New Zealand and Spain.

### Mitigation

By maintaining a geographic spread of businesses across a number of countries, Bupa is able to diversify exposure to national or regional property markets and trading conditions.

These properties are primarily owned by companies which are not regulated insurance entities and therefore any reduction in value does not materially impact the solvency position of regulated insurance entities so Bupa's insurance policyholders are not materially exposed to the volatility of the value of these properties.

### **C.2.2 Currency risk**

The Group is exposed to foreign exchange risks arising from commercial transactions and from recognising assets, liabilities and investments in overseas operations. The Group is exposed to both transaction and translation risk. The former is the risk that a company's cash flows and realised profits may be impacted by movements in foreign exchange rates. The latter arises from translating the financial statements of a foreign operation into the Group's presentational currency (sterling).

The results and financial position of the Group's foreign entities that do not have a functional currency of sterling are translated into sterling as follows:

- assets and liabilities at the exchange rate at the reporting date; and
- income and expenses at average rates for the period.

Foreign currency transactions in the Group's subsidiaries are measured using the functional currency of the subsidiary, which is based on the primary economic environment in which the subsidiary operates. The transactions are translated into the functional currency at the exchange rate ruling at the date of the transaction.

### Mitigation

The Group manages its exposure to foreign exchange risk by entering into hedging transactions using derivative financial instruments. The Group also uses non-derivative financial instruments, specifically foreign currency borrowings to hedge foreign currency risk on its net investments in foreign operations. The Group applies fair value, cash flow and net investment hedge accounting.

### C.2.3 Pension scheme risk

The Group operates several funded defined benefit and defined contribution pension schemes for the benefit of employees and Directors, in addition to an unfunded scheme and a post-retirement medical benefit scheme. Bupa has market and longevity risk exposure in respect of its defined benefit pension schemes. The risk primarily relates to the principal defined benefit scheme in the UK, the Bupa Pension Scheme. The scheme closed to future accrual at 31 December 2020. This pension scheme is sufficiently funded to absorb these risks and therefore the risk to policyholders and the wider Group is limited.

As noted in Note 7: Post-employment benefits of Bupa's 2024 Annual Report and Accounts, the Group is awaiting the assessments of the Trustees of the defined benefit pension schemes, which are yet to begin, in relation to the High Court decision for the Virgin Media Ltd v NTL Pension Trustees II Ltd case. If any additional liabilities were to materialise in the future, this would not impact the Group's solvency position as any pension surplus assets in excess of the SCR charge are excluded from the Group Own Funds (see section E.1.4.).

### C.2.4 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is exposed to interest rate risk arising from fluctuations in market rates. This affects the return on variable-rate assets, the cost of variable-rate liabilities and the IFRS balance sheet value of its investment in fixed rate bonds. Variable-rate assets represent a natural hedge for variable-rate liabilities.

#### Mitigation

The Group has used interest rate swaps to manage interest rate exposure whereby the requirement to settle interest at fixed rates has been swapped for variable rates. This increases the ability to match variable-rate assets with variable-rate liabilities.

Variable loans are repriced at intervals of between one and six months. Interest is settled on all loans in line with agreements and is settled at least annually.

### C.2.5 Market risk sensitivities

The following analysis is provided to show the relative sensitivity of the Group's estimated solvency coverage ratio as at 31 December 2024 to changes in market conditions. Each sensitivity is an independent stress of a single risk and before any management actions. The selected scenarios do not represent the expectations for future market and business conditions.

<b>Sensitivity analysis</b>	<b>Coverage ratio post stress</b>
<b>Base case solvency coverage ratio</b>	<b>176%</b>
Property values -10%	166%
Sterling depreciates by 20%	170%
Interest rate +/-100bps	175%
Credit spreads +100bps	175%
Equities market -20%	175%
Pension risk +10%	176%

The Group's capital position is resilient in the face of the individual risks, illustrating the strength of the Group's economic balance sheet. A movement in values of properties that Bupa owns and leases continues to be the most sensitive item, with a 10% decrease having a 10-percentage point reduction to the solvency coverage ratio. Details on property risk and valuation can be found in section C.2.1. and section D. A depreciation of Sterling by 20% indicates a six-percentage point reduction in the 2024 coverage ratio.

Interest rate and credit spreads sensitivities do not have a material impact on the solvency coverage ratio due to the short-term nature of the Group's non-pension assets and liabilities and the fact that investments are held with highly rated credit institutions. Equities form a very small proportion of the Group's assets hence the equity sensitivity also has a limited impact.



The pension risk sensitivity indicates the likely impact from a 10% rise in the pension risk SCR contribution to the Group SCR. Within the pension risk SCR contribution to the Group SCR, pension risk mainly consists of market risks (e.g., spread risk and interest rate risk) which affect the funding position of the pension schemes due to investment market conditions. The Group solvency capital position is largely unaffected by the changes to the pension funds' market risk SCR under the stressed scenarios because the main UK pension scheme has a surplus that is sufficient to absorb the sensitivity analysis stress such that the Group solvency capital surplus is unchanged.

### C.3 Credit risk

Credit risk (also referred to as counterparty default risk) is the risk that those that are in debt to the Group default on their obligations. Examples of credit risk would be non-payment of a trade receivable or a corporate bond failing to repay the capital sum and related interest.

Under IFRS, investment grade counterparties are £5,491m (2023: £5,194m) and non-investment grade counterparties are £1,331m (2023: £844m) as at 31 December 2024. Investment grade counterparties include restricted assets of £135m (2023: £118m).

Non-investment grade counterparties are those rated below BBB-/Baa3, and mainly comprise corporate bonds, government bonds, deposits with credit institutions and pooled investment funds of £605m (2023: £659m), and cash and cash equivalents of £266m (2023: £183m). Exposure to non-investment grade counterparties has increased primarily due to the Niva Bupa and Türkiye insurance businesses who have certain local regulatory and commercial requirements to invest in specific markets.

For further information on investment profile and credit risk exposure, refer to Note 25.5 in the Consolidated Financial Statements of Bupa's 2024 Annual Report and Accounts.

#### Mitigation

Investment exposure with external counterparties is managed by the Enterprise Treasury Policy which ensures that there is a sufficient spread of investments and that cash and investment counterparties are rated at least A/A2 unless otherwise approved. The Corporate Finance Executive Committee approves the full list of counterparties used on a periodic basis. There are exceptions to the A/A2 rating requirement for a number of reasons including where local country ratings are below this level and due to certain regulatory and commercial requirements in specific markets.

### C.4 Liquidity risk

Liquidity risk is the risk that the Group will not have available funds to meet its liabilities when they fall due.

The Group's main source of short-term funding is via a £900m revolving credit facility which matures in December 2028. The facility was undrawn as at 31 December 2024 (2023: undrawn).

#### Mitigation

Liquidity risk is addressed not through capital but by holding liquid assets and maintaining appropriate controls. The Group's insurance contract liabilities are predominantly backed by liquid assets including cash held in bank accounts, deposits, liquidity funds and covered bonds locally so reducing the liquidity risk exposure relating to insurance contract liabilities.

The Group monitors funding risk as well as compliance with existing financial covenants within the banking arrangements. There were no concerns regarding bank covenant coverage in 2024 and that position is not expected to change in the foreseeable future. The Treasury Function actively manage borrowings, for which the amount and timing of outflows are known, and by maintain a portion of the bank facility undrawn. The Group also continue to monitor the markets to ensure that the Group and any obligations including pension liabilities are appropriately funded.

The Group holds a strong liquidity position and adheres to strict liquidity management policies as set by the Board Risk Committee as well as adhering to liquidity parameters for the Group's regulated entities. Regular stress testing is conducted to assess liquidity risk and considers the liquidity impacts of potential adverse scenarios.

## C.5 Operational risk

Operational risk is the risk of loss arising from inadequate or failed internal processes, or from personnel, systems or external events. This risk also includes conduct risk (the risk that Bupa's behaviours, actions or controls result in detriment or unfair outcomes for its customers); and clinical risk (the risk of injury, loss or harm to customers in receipt of healthcare).

Operational risk does not readily lend itself to sensitivity analysis. Bupa conducts operational risk scenario analysis exercises to understand the specific risks that Bupa faces, the likelihood of them occurring and the severity of the impact if they were to occur. This understanding allows for a more focused allocation of resources into mitigating or controlling the more material exposures.

Operational risks remained heightened due to increased inherent information security, operational resilience and geopolitical risks in many of Bupa's markets. For further details on other specific strategic and operational risks faced by the Group please see section C.6.1.

Information security and data ownership, use and governance remain key risks for the Group. The focus on information security, technology and operational resilience in recent years is supported by continued investment in this area across the Group.

### Mitigation

Activities to mitigate operational risk include continued close attention by management of regulatory risk and proactive engagement with regulators. Maintaining internal control processes and governance frameworks, approving risk policies and assessing compliance also help to mitigate this risk. The Group has specific dedicated internal governance committees focusing on specific areas of risk, which are sub-committees of the BERC and has a range of activities underway to develop Bupa's operational resilience capabilities.

## C.6 Other material risks

### C.6.1 Other risks

Bupa's Market Unit executive risk committees regularly review residual risks and the mitigating actions in place to reduce them. They also inform the BERC about key areas of specific concern. This provides management with a view of the priority areas in which resources should be focused. The table below reflects principal risks to the Group not separately identified above. The defined principal risks are those risks that could result in events or circumstances that might threaten Bupa's business model, future performance, solvency or liquidity, or result in significant value erosion.

Risk	Outlook and mitigating actions
<p><b>Cyber and information security</b></p> <p>The risk of significant financial and reputational impacts due to a failure to appropriately secure information (including personal information).</p>	<p>Information security remains a critical challenge for all businesses, particularly those in the healthcare sector. The threats to Bupa's businesses evolve constantly and therefore Bupa's responses need to continue to do so as well.</p> <p>This risk will remain elevated given the challenging macroeconomic and geopolitical environment and several incidents targeting the healthcare sector.</p> <p>The Group is continuing to invest in a range of activities and actions to enhance security as it further digitalises customer experiences.</p> <p>All staff are required to complete appropriate mandatory training.</p> <p>Established and tested data breach incident response plans are in place across the Group.</p> <p>Management of this risk is a key focus of management and the risk governance structure.</p>
<p><b>Government, legal and regulatory change and compliance risk</b></p> <p>The risk of failure to anticipate or influence changes in governmental and regulatory environment which may impact Bupa customers and the viability or profitability of Bupa's business.</p>	<p>Bupa's health insurance, provision and aged care businesses are subject to government and regulatory policy, including insurance conduct rules, minimum wage requirements, prudential requirements, changes to tax regimes and the interpretation of existing tax practices, pricing controls in some of its health insurance businesses and clinical care requirements for the provision and aged care businesses.</p> <p>Bupa's businesses operate within a wider health ecosystem and generally complement the national health services. Changes in funding and other health policies can have a resultant impact on its businesses.</p> <p>All Bupa's markets have defined key activities to make sure Bupa can continue to monitor and assess the strategic implications on the businesses of any future changes in policy or regulation, and to advocate for appropriate change in these areas.</p>
<p><b>Geopolitical uncertainty</b></p> <p>The risks associated with geopolitical uncertainty and increasing nationalistic policies globally including in many of the markets the Group operates in.</p>	<p>This has been an emerging and increasing trend for some time and likely to continue for the foreseeable future.</p> <p>Elections have occurred in multiple markets across the Group this year, including in the UK and will see further elections next year. This can increase uncertainty and may result in changes to government funding decisions which impact Bupa's businesses.</p> <p>Bupa continues to focus on heightening supplier monitoring, management and communications to help minimise disruption.</p> <p>Bupa actively monitors the geopolitical landscape and considers the implications of potential changes such as the possibility of trade tariffs being introduced.</p>
<p><b>Data ownership, use and governance.</b></p> <p>The risks associated with the ownership, use and governance of data which could impact on the delivery of the Group strategy. This includes the risks associated with data privacy and of failing to use the</p>	<p>Data is fundamental to the delivery of the Group strategy and will continue to remain a key area of focus for some time.</p> <p>A range of initiatives and programmes are in place across the Group, focused on the ownership, use and governance of data.</p>

Risk	Outlook and mitigating actions
data, the Group does have to deliver the strategy.	
<b>Strategic workforce risks</b>  The strategic risks associated with a lack of available workforce, particularly clinical staff.	<p>In many markets this has been an enduring risk for some time but has been exacerbated by cost-of-living challenges.</p> <p>An inability to recruit and retain the required skills may impact Bupa's ability to deliver services to its customers and delivery of the strategy.</p> <p>Workforce availability remains a key area of focus for senior management with a range of activities under way in each market to address challenges.</p>
<b>Operational resilience including supply chain disruption and third-party reliance.</b>  The risks associated with failure to ensure Bupa's businesses remain resilient to operational and supply chain challenges including those presented by third party suppliers. This includes the risks associated with complying with the associated regulatory requirements.	<p>Operational resilience capabilities are key to being able to maintain operations in the face of many challenges including third party and supply chain risks, workforce fatigue, information security and other operational risks and the challenges presented by business growth.</p> <p>As Bupa grows, these challenges will continue to become more pronounced, particularly where Bupa increases its reliance on third parties.</p> <p>There is a focus on heightening supplier monitoring, management and communications to help minimise future disruption.</p> <p>Bupa businesses have well established and tested disaster recovery plans and a range of activities are underway to develop its operational resilience capabilities and to ensure compliance with relevant regulation.</p>

#### Financial risks associated with climate change

Bupa has integrated climate risk management into its existing Group-wide RMF which sets out how risks are identified, assessed, managed and reported on. Bupa will continue to ensure that climate-related risks are considered appropriately throughout its governance arrangements, including the policy framework and management committees' responsibilities. It will continue to reflect on changes in regulatory expectations while embedding climate risk management through the RMF.

Further details on drivers of the financial risks associated with climate change and the mitigating actions Bupa is taking against them are available in the Risk Review section of the Bupa's 2024 Annual Report and Accounts.

### C.6.2 Risk concentrations

Different risks pose a higher or lower threat to the performance and longer-term financial sustainability of the business at different times, and Bupa adapts its focus accordingly to ensure that new and emerging risks are identified, that the profile of existing risks is monitored, and appropriate mitigating action is taken by management. While economic volatility, geopolitical uncertainty, information security and strategic workforce challenges remain heightened, the principal risks facing Bupa remain consistent.

As noted in section C.1.3 the Group does not have a significant risk concentration in relation to underwriting risk but the Group has material property risk concentrations mainly in the UK, New Zealand and Australia. The Group owns the majority of its properties (2024: 79%; 2023: 79% based on UK Solvency II value). This could leave us exposed to a fall in property values, primarily outside of the Group's regulated insurance entities (see section C.2.1 for further detail). By maintaining a geographic spread of businesses across a number of countries, Bupa is able to diversify exposure to national or regional property markets and trading conditions.

## C.7 Any other information

The Group has developed a Group Recovery Plan (RCP) and a Group Resolution Plan, which have been updated to reflect feedback received from the PRA. Second iterations were submitted to the PRA in 2024.

### C.7.1 Prudent person principle

Bupa operates in accordance with the prudent person principle. Bupa's approach to investment decision-making is governed by the Bupa Board of Directors who:

- determine the overall risk appetite for the Group to be articulated through investment risk limits and other metrics identified in the Enterprise Treasury Policy;
- approve (through delegation to the Bupa Risk Committee (BRC)) the Enterprise Treasury Policy on a periodic basis and to approve any changes to the policy;
- oversee Group-wide investment risk and performance against targets; and
- delegate responsibility for treasury activities through the Group Level Authorisation Matrix.

Market Unit CEOs and Group Functional Directors are accountable for implementation of, and compliance with Enterprise Treasury Policy within their unit. Where the Business Unit is a regulated insurance business, it considers whether a local investment committee is required to formalise this monitoring process. Where a local investment committee is in place it is responsible for proposing investment strategy and asset allocation, within the approved parameters contained within the Enterprise Treasury Policy, to local Boards for approval. Material changes in asset allocation are subject to Group approval prior to implementation.

Counterparty credit risk limits are approved biennially by the Corporate Finance Executive Committee (CFEC) in line with the Enterprise Treasury Policy. The limits are set to avoid excessive exposure to a single counterparty and ensure that assets are diversified among highly rated counterparties. Limits are assigned based on credit ratings, credit default swap levels and bank solvency levels. Counterparty-specific news is also considered, as appropriate. Changes in credit quality are monitored by Group Treasury and material changes in risk exposure are reported to CFEC. See section C.3 for further details.

The Group Treasury Function provides oversight of investment activities around the Group and the related impact on risk and performance metrics, including ESG risks and GHG emissions. In some cases, the Group Treasury Front Office team performs the day-to-day management of financial investments for certain businesses, under formal investment management agreements. There is appropriate segregation of activities between execution, monitoring and accounting of investments.

External fund managers are used for managing a portion of the portfolio, primarily in pooled funds or mandates focussed on corporate and government bonds. Appointing of external fund managers and setting the individual investment management agreements is overseen by the Investment Committees of the key regulated insurers with approval by the insurer's board, or within the appropriate delegated authority framework. Group Treasury and the Investment Committees maintain oversight of the external fund managers through regular monitoring and reporting of performance against agreed parameters in the investment management agreements. External independent investment consultants provide insight into manager performance and risks, supporting Investment Committee discussions.

### **C.7.2 Stress and scenario testing**

A key part of Bupa's RMF is to identify scenarios that could adversely impact Bupa and assess the Group's ability to withstand them. Stress and scenario testing impacts are quantified and fed into the ORSA which brings together the outcomes of risk management and financial management processes, considers the level of regulatory capital Bupa requires to remain financially stable over the planning period given the nature of the risks it currently faces, its strategy and its risk appetite. It takes into account the quantification of the Group's current risks as defined by the UK Solvency II Framework and considers the impact of potential stressed scenarios which are aligned to Bupa's risk profile. This assessment concluded that Bupa expects to have sufficient capital assets and liquidity to continue to meet regulatory requirements over a three-year period.

The stress and scenario testing programme considers the key risks facing individual Business Units, as well as global risks that could impact the Group as a whole. Recent scenarios considered included a group-wide assessment based on the worsening of existing geopolitical conflicts triggering a global recession and a variety of local scenarios developed by each Business Unit. This process shows the Group remains robust over the current three-year plan period, even under the stressed scenarios examined.

Bupa has incorporated the financial risks from climate change into its wider stress testing programme. The results of its scenario analysis carried out to date suggest that the strategy is resilient to the financial risks from climate change. Bupa continues to evolve and mature its climate scenario analysis along with its disclosure approach and scan for developments and improvements in scenario methodology and data.

Bupa also conducts 'reverse stress testing' at the Group level which aims to identify hypothetical circumstances that might result in its business model failing and helps us better understand the Group's risks. The conclusion from this assessment is that it is difficult to envisage a situation where the business model meets the definition of failure, particularly for individual events that stress the balance sheet. The Group remains most exposed to failure through a lack of liquidity at the Group centre although multiple improbable events would need to occur, without any management actions being taken, in order to induce failure in the timeframe considered.

However, during highly stressed conditions, the Group would likely implement actions to mitigate the impact of stresses, which may include activating the Group's RCP subject to triggering one of a variety of early warning risk indicators. The Group RCP guides management and the Board on the processes and actions that could be taken to maintain the Group's viability and safeguard the financial interests of its customers.



## **D. Valuation for Solvency Purposes (Audited)**

UK Solvency II requires a market consistent approach to the valuation of assets and liabilities. A number of assets and liabilities require different valuation methods to those used in the IFRS Consolidated Financial Statements included in Bupa's 2024 Annual Report and Accounts for the year ended 31 December 2024. The Group's Consolidated Financial Statements have been prepared in accordance with UK-adopted international accounting standards, in conformity with the requirements of the Companies Act 2006.

The table below summarises the UK Solvency II and the IFRS valuation of assets and liabilities, based on the UK Solvency II balance sheet headings and the UK Solvency II approach to classifying assets and liabilities.

The overall difference between the IFRS and UK Solvency II excess of assets over liabilities is due to valuation differences. See section E.1.2 for a comparison between the two different bases. Further explanation of the UK Solvency II valuation methods and assumptions for the different line items in the UK Solvency II balance sheet, including key differences to those used under IFRS, is provided within section D below.

		UK Solvency II		IFRS		Difference	
Section		2024	2023	2024	2023	2024	2023
		£m	£m	£m	£m	£m	£m
Goodwill	D.1.1	-	-	2,428	1,961	(2,428)	(1,961)
Intangible assets	D.1.2	-	-	750	744	(750)	(744)
Deferred tax assets	D.1.3	196	208	207	208	(11)	-
Pension benefit surplus	D.1.4	333	384	333	384	-	-
Property, plant and equipment held for own use	D.1.5	881	803	906	828	(25)	(25)
Investments	D.1.6	9,788	9,112	10,172	9,475	(384)	(363)
Loans and mortgages	D.1.7	88	79	105	98	(17)	(19)
Reinsurance recoverables	D.2	2	11	90	45	(88)	(34)
Insurance and intermediaries receivables	D.1.8	174	166	-	-	174	166
Reinsurance receivables	D.1.8	46	12	-	38	46	(26)
Receivables (trade, not insurance)	D.1.9	480	537	476	533	4	4
Cash and cash equivalents	D.1.10	1,231	1,198	1,231	1,198	-	-
Any other assets, not elsewhere shown	D.1.11	302	288	428	416	(126)	(128)
<b>Total assets</b>		<b>13,521</b>	<b>12,798</b>	<b>17,126</b>	<b>15,928</b>	<b>(3,605)</b>	<b>(3,130)</b>
Technical provisions	D.2	2,432	2,104	3,103	2,613	(671)	(509)
Contingent liabilities	D.3.1	-	165	-	-	-	165
Provisions other than technical provisions	D.3.2	347	361	345	355	2	6
Pension benefit obligations	D.3.3	46	51	46	51	-	-
Deposits from reinsurers		8	8	-	8	8	-
Deferred tax liabilities	D.3.4	193	228	195	243	(2)	(15)
Derivatives (liabilities)	D.3.5	40	64	40	63	-	1
Debts owed to credit institutions	D.3.6	26	46	26	46	-	-
Financial liabilities other than debts owed to credit institutions	D.3.7	1,782	1,904	1,805	1,944	(23)	(40)
Insurance & intermediaries payables	D.3.8	61	83	-	36	61	47
Reinsurance payables	D.3.8	39	4	-	38	39	(34)
Payables (trade, not insurance)	D.3.9	574	497	528	426	46	71
Subordinated liabilities not in basic Own Funds	D.3.10	24	-	-	-	24	-
Subordinated liabilities in basic Own Funds	D.3.10	633	644	772	747	(139)	(103)
Any other liabilities, not elsewhere shown	D.3.12	2,227	2,045	2,227	2,045	-	-
<b>Total liabilities</b>		<b>8,432</b>	<b>8,204</b>	<b>9,087</b>	<b>8,615</b>	<b>(655)</b>	<b>(411)</b>
<b>Excess of assets over liabilities</b>		<b>5,089</b>	<b>4,594</b>	<b>8,039</b>	<b>7,313</b>	<b>(2,950)</b>	<b>(2,719)</b>

The Group's UK Solvency II results are based on the requirements of the UK Solvency II Framework which is effective from 31 December 2024. As noted in section A.5, this replaces Solvency II as enacted in the UK. Apart from the reduction to the risk margin 'cost of capital' charge from 6% to 4% which was effective from 31 December 2023, no other material changes in Bupa's measurement have been made following the adoption of the UK Solvency II Framework.

#### Preparation of the Group's consolidated UK Solvency II balance sheet

All subsidiary companies, including (i) insurance or reinsurance undertakings; (ii) insurance holding companies; and (iii) those that meet the definition of ancillary services undertakings as subsidiaries are providing health or care services, are fully consolidated as they are controlled by Bupa. Investments in associates are accounted for using

the adjusted equity method (method 1) with assets and liabilities valued using UK Solvency II valuation methods. The consolidation process eliminates all intra-group transactions.

### **Held for sale**

Assets and liabilities classified as held for sale under IFRS are presented over two-line items, 'assets held for sale' and 'liabilities held for sale,' in the IFRS balance sheet. Whereas, under UK Solvency II, assets and liabilities classified as held for sale are presented at fair value, in the relevant line items in the UK Solvency II balance sheet. As at 31 December 2024, £28m (2023: £48m) of assets and £39m (2023: £9m) of liabilities have been classified as held for sale under IFRS. The IFRS balances in the table above include the reallocation of the held for sale balances to the relevant UK Solvency II line items.

## **D.1 Assets**

### **D.1.1 Goodwill**

Goodwill in the IFRS Consolidated Financial Statements represents the excess of the cost of a business combination over the fair value of the Group's share of identifiable assets, liabilities and contingent liabilities of the acquired entity. Goodwill is valued at £nil in the UK Solvency II balance sheet as it is not a separable and saleable asset.

### **D.1.2 Intangible assets**

Intangible assets recognised in the IFRS Consolidated Financial Statements include computer software, brands and trademarks, customer relationships, distribution networks and licences to operate care homes. Intangible assets are valued at £nil in the UK Solvency II balance sheet as no active markets have been identified for the intangible assets held by the Group.

### **D.1.3 Deferred tax assets**

See section D.3.4 for further information on the valuation differences between IFRS and UK Solvency II for deferred tax assets and liabilities, including the assessment of future profitability.

### **D.1.4 Pension benefit surplus**

The Group operates several funded defined benefit pension schemes for the benefit of employees and Directors, in addition to unfunded defined benefit pension arrangements and an unfunded post-retirement medical benefit scheme.

The IFRS valuation for the pension schemes is considered a close proxy of the fair value, hence no adjustment is required from IFRS to UK Solvency II as at 31 December 2024. The Group's net obligation in respect of defined benefit pensions is calculated separately for each scheme and represents the present value of the defined benefit obligation less the fair value of scheme assets. When the calculation results in a benefit to the Group, the asset is recognised within 'pension benefit surplus' in the UK Solvency II balance sheet whereas when the calculation results in an obligation to the Group, the liability is recognised within 'pension benefit obligations' in the UK Solvency II balance sheet.

The unfunded schemes are not supported by separate funds or assets.

Please refer to Note 7: Post-employment benefits in the Consolidated Financial Statements within Bupa's 2024 Annual Report and Accounts for more detailed information on the valuation basis and key underlying assumptions.

Further details on the capital treatment of the pension benefit surplus are provided in section E.1.4.

### D.1.5 Property, plant and equipment held for own use

Property, plant and equipment held for own use includes the physical assets used by the Group to carry out insurance business or office buildings used for normal office activities.

	UK Solvency II		IFRS		Difference	
	2024 £m	2023 £m	2024 £m	2023 £m	2024 £m	2023 £m
Freehold properties	116	117	116	117	-	-
Properties (right-of-use assets)	48	53	48	53	-	-
Equipment	717	633	742	658	(25)	(25)
<b>Total property, plant and equipment</b>	<b>881</b>	<b>803</b>	<b>906</b>	<b>828</b>	<b>(25)</b>	<b>(25)</b>

#### Freehold properties

Freehold properties comprise care homes, care villages, clinics, hospitals and offices. Under IFRS these are initially measured at cost and subsequently at revalued amount less accumulated depreciation and impairment losses. These properties are subject to periodic and at least triennial valuations performed by external independent valuers. Borrowing costs relating to the acquisition or construction of qualifying assets are capitalised as part of the cost of that asset. See Note 4: Property, plant and equipment of the Consolidated Financial Statements within Bupa's 2024 Annual Report and Accounts.

Under IFRS, the valuation is calculated by applying the revaluation method under IAS 16 Property, Plant and Equipment (see section D.1.6.1 for further detail). As this valuation approach is consistent with the UK Solvency II requirements, no adjustment is required from IFRS to UK Solvency II.

For UK Solvency II purposes, the IFRS property, plant and equipment is split across both the 'property, plant and equipment held for own use' and 'investments – property (other than for own use)' (see section D.1.6.1) economic balance sheet line items. Freehold properties held for own use under UK Solvency II are valued at £116m (2023: £117m).

#### Properties (right-of-use assets)

Right-of-use assets valued at £48m as at 31 December 2024 (2023: £53m) are recognised on the UK Solvency II balance sheet in 'property held for own use'. Lease assets and lease liabilities are recognised on the IFRS balance sheet with the exception of short duration and low value leases. See section D.1.6.1 for detail on IFRS and UK Solvency II lease valuation principles.

#### Equipment

The equipment value as at 31 December 2024 under UK Solvency II is £717m (2023: £633m). In the IFRS Consolidated Financial Statements, equipment is held at historical cost less subsequent depreciation and impairment losses.

Equipment is valued at fair value under UK Solvency II. There are a number of different types of equipment held by the Group so appropriate valuation techniques are determined at a more granular level:

- Fair value of both medical and non-medical equipment held in freehold properties is established as part of the valuation of the properties performed by external independent valuers. The IFRS net book value of equipment is assessed to represent an appropriate allocation of the total going concern fair value to the equipment assets;
- Medical equipment held outside freehold or long leasehold properties is valued on a UK Solvency II basis to determine the value in use of the equipment, using an income approach to valuation, due to the absence of market data being available for similar assets;
- Non-medical equipment held in leasehold office buildings is valued at £nil on the basis that it is difficult to justify a market value due to the lack of reliable market data;
- Non-medical equipment held in all other types of leasehold operational buildings, for example, care homes and hospitals is valued at IFRS net book value as an estimate for UK Solvency II fair value on the basis that the equipment is of a similar nature to the equipment held in the freehold properties;
- IT hardware is valued for UK Solvency II purposes using the replacement cost adjusted for obsolescence as quoted market prices for the same or similar assets are not available. Under UK Solvency II, where these assets are assessed not to be transferable to a third party, they are written down to £nil; and

- Vehicles are valued using IFRS net book value as an estimate for the UK Solvency II fair value. If deemed non-transferable under UK Solvency II, they are written down to £nil.

### D.1.6 Investments

The Group generates cash from its underwriting, trading and financing activities and invests the surplus cash in financial investments.

Insurance entities hold capital locally in line with regulatory requirements and capital risk appetites; investing in portfolios of cash and non-cash financial instruments to provide liquidity and generate returns. These assets include government bonds, corporate bonds, collective investment undertakings and deposits with credit institutions. Certain entities in the Group also hold investments in property as part of their business models.

Investments	Section	UK Solvency II	
		2024 £m	2023 £m
Property (other than for own use)	D.1.6.1	3,663	3,695
Participations	D.1.6.2	548	595
Equities	D.1.6.3	33	36
Government bonds	D.1.6.3	983	590
Corporate bonds	D.1.6.3	2,100	1,311
Collective investments undertakings	D.1.6.3	1,005	1,429
Deposits other than cash equivalents	D.1.6.3	1,391	1,410
Derivative assets	D.1.6.3	65	46
<b>Total investments</b>		<b>9,788</b>	<b>9,112</b>

#### D.1.6.1 Property (other than for own use)

Property (other than for own use) is recognised in the Group's UK Solvency II balance sheet at fair value and includes properties classified as property, plant and equipment, investment property and properties classified as held for sale in the IFRS Consolidated Financial Statements. The total value of property (other than for own use) excluding leased right-of-use assets as at 31 December 2024 is £2,915m (2023: £2,932m).

The IFRS property values are consistent with the valuation requirements for the UK Solvency II balance sheet as they are all held at fair value, by applying either the revaluation method under IAS 16 Property, Plant and Equipment or the fair value model per IAS 40 Investment Property. Hence no adjustment is required from IFRS to UK Solvency II as at 31 December 2024.

Further details of the valuation approach used for freehold property assets and investment property assets are set out below.

#### Freehold properties

External valuations are performed at least every three years. To ensure that the carrying value does not differ significantly from fair value at the reporting date, in years where a full external valuation is not completed, a directors' valuation is conducted, based on updated cash flows and other market variables with support from external valuers where necessary. Consideration is also given to whether there are any factors which indicate a full out-of-cycle external revaluation is required.

In 2024, the external triennial revaluation of properties in Spain have been independently performed by Alia Tasaciones S.A.. In addition, full out-of-cycle revaluations have been performed in Australia by Ernst & Young. Directors' property valuations have been performed across all other geographies.

In valuing care home property, a judgement is made on the highest and best use of the property. In the majority of cases this leads to the property being valued as part of a group of assets making up a going concern business, using market valuations. This approach is in line with market practice. The business is valued on a fair maintainable trade basis with the fair value thus calculated being allocated to plant and equipment applicable at net book value (as a proxy for fair value), with the residual value being allocated to property.

The valuations of care homes across the Group (and hospitals in Spain and Poland) are therefore determined based on a capitalisation of earnings approach. Each facility's normalised earnings are calculated based on what a

reasonably efficient operator could be expected to achieve. This is divided by an appropriate capitalisation rate to determine a value in use. The capitalisation rate is the average rate of return for each facility and is based on qualitative and quantitative indicators of the facility's current and future performance.

The valuations of hospitals and clinics in Chile are determined based on discounted future cash flow projections. The discount rate is determined according to the time value of money, the level of risk of the industry and the corresponding premium risk.

Unobservable inputs include the capitalisation or discount rate and, for all properties except those in Poland and Chile, the average occupancy.

All other properties are valued by external valuers based on observable market values of similar properties.

Refer to Note 4: Property, plant and equipment within the Consolidated Financial Statements within Bupa's 2024 Annual Report and Accounts for further details of the significant assumptions used in the valuation of freehold properties.

Under IFRS, the Group has recorded a net revaluation gain of £123m (2023: £15m deficit) which has been recognised in equity, within the property revaluation reserve, with a revaluation gain of £9m (2023 loss: £21m) charged to the Consolidated Income Statement within 'other income and charges'. The total IFRS upward revaluation of £132m (2023: £36m downward revaluation) has been included in the UK Solvency II economic balance sheet.

### **Investment properties**

The carrying value of investment properties primarily consists of the Group's portfolio of retirement villages in New Zealand of £687m (2023: £703m) and Australia £49m (2023: £53m). These were valued by management using internally prepared discounted cash flow projections, supported by the terms of any existing lease and other contracts. Discount rates are used to reflect current market assessments of the uncertainty in the amount or timing of the cash flows. During the year an independent valuation of the New Zealand portfolio was performed by Jones Lang LaSalle (JLL), and this valuation, also based on a discounted cash flow model, was in line with management's valuation.

In the current year, a revaluation surplus of £27m (2023: £31m) was credited to the IFRS Consolidated Income Statement and included in the UK Solvency II economic balance sheet.

Refer to Note 5: Investment Property within the Consolidated Financial Statements within Bupa's 2024 Annual Report and Accounts for details of the significant assumptions used in the valuation.

### **Leased properties (right-of-use assets)**

Property (other than for own use) includes £748m (2023: £763m) of right-of-use assets as at 31 December 2024 recognised under IFRS 16. Under IFRS, the right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to restore properties to their original condition, less any lease incentives received. The right-of-use asset, excluding restoration costs, is typically depreciated on a straight-line basis over the lease term. In addition, the right-of-use asset may be adjusted for certain remeasurements of the lease liability, such as indexation and market rent review uplifts. Restoration costs included in the right of use asset are amortised over the same term as the corresponding provision, which may be longer than the IFRS 16 contractual lease term where occupancy of the property is expected to be longer than the existing contract.

For UK Solvency II, the right-of-use asset is valued by discounting market rent at the relevant property yield. The base property investment yield benchmarks reflect the required return investors seek for a freehold or long leasehold interest in a property based on their perception of risks associated with the asset and/or location. Adjustments to property yields are made to reflect the marketability and associated risks of shorter-term leases in addition to accounting for the differences in contract rent and market rent.

In circumstances where market rent is being paid, the value of the asset and the liability (see section D.3.7) will be materially consistent. Wherever possible, market data is used in the valuations. In the absence of quoted market prices for the same or similar assets, alternative valuation methods are used.



### D.1.6.2 Participations

Participations comprise investments in associated companies and are recognised using the UK Solvency II valuation approach. The Group's material participations, as at 31 December 2024, are:

	Business activity	Share of issued share capital	Principally operates in	Country of incorporation
Bupa Arabia for Cooperative Insurance Company (Bupa Arabia)	Insurance	43.25%	Saudi Arabia	Saudi Arabia
Highway to Health, Inc. (Highway to Health) (operating as GeoBlue)	Insurance	49.00%	USA	USA

Under IFRS, associated companies are accounted for using the equity method and are initially recognised at cost. The cost of the investment includes transaction costs. The carrying value of the investment is adjusted for the Group's share of any post-acquisition profits or losses of the associated entity. Under UK Solvency II, participations are accounted for using the adjusted equity method (method 1) and are valued at the Group's share of the participation's assets less liabilities, valued on a UK Solvency II basis. The table below summarises the material participations held by the Group and their IFRS and UK Solvency II balances as at 31 December 2024.

	Material participations							
	Bupa Arabia		Highway to Health		Niva Bupa		Total	
	2024 £m	2023 £m	2024 £m	2023 £m	2024 £m	2023 £m	2024 £m	2023 £m
UK Solvency II net asset value	<b>1,075</b>	986	<b>102</b>	103	-	202	<b>1,177</b>	1,291
Group's share	<b>465</b>	426	<b>50</b>	51	-	84	<b>515</b>	561

As noted in section A.1.4, in January 2024, the Group acquired an additional 21.57% of the ordinary share capital of Niva Bupa leading to the full consolidation of the company as a subsidiary. Subsequently, in November 2024, the Group's controlling interest reduced to 55.98% following the Niva Bupa IPO.

In addition to the interests in associates disclosed above, the Group also has interests in a number of individually immaterial associates and joint ventures which are recognised in the UK Solvency II balance sheet at their IFRS carrying value. The aggregate carrying amount of these immaterial associates and joint ventures is £33m (2023: £34m).

The Group's share of Bupa Arabia and Highway to Health net assets under UK Solvency II is £515m (2023: £561m). The carrying value of these associated companies under IFRS is £983m (2023: £1,022m). The adjustment between IFRS and UK Solvency II is principally due to the value of implied goodwill recognised in the IFRS carrying value, which is not recognised under UK Solvency II valuation rules.

### D.1.6.3 Financial investments

	UK Solvency II	
	2024 £m	2023 £m
Equities	<b>33</b>	36
Government bonds	<b>983</b>	590
Corporate bonds	<b>2,100</b>	1,311
Collective investments undertakings	<b>1,005</b>	1,429
Deposits other than cash equivalents	<b>1,391</b>	1,410
Derivative assets	<b>65</b>	46
<b>Total investments</b>	<b>5,577</b>	4,822

#### Investment classification

Cash and cash equivalents (see section D.1.10) are classified differently between IFRS and UK Solvency II. Under IFRS, an investment is classified as a cash and cash equivalent when it has a short-term maturity of three months or less from the date of acquisition whereas under UK Solvency II it is only classified as such when it is available on demand.

Money market funds and deposits less than 90 days are classified as cash and cash equivalents under IFRS; however, they are classified as collective investments undertakings and deposits other than cash equivalents for UK Solvency II.

### **Investment valuation**

Under IFRS, the Group has classified its financial investments into the following categories: at amortised cost, at fair value through profit or loss and at fair value through other comprehensive income. For financial investments that are held at fair value, the measurement principles are consistent with the UK Solvency II requirements, therefore no adjustments are made for UK Solvency II reporting.

Financial investments classified as at amortised cost in the IFRS Consolidated Financial Statements are valued using the effective interest method, less impairment losses. In the UK Solvency II balance sheet, the carrying value of these assets is adjusted to fair value. As at 31 December 2024, the fair value of the financial investments classified at amortised cost is £9m higher (2023: £13m higher) than their value at amortised cost.

### **Equities**

Under both IFRS and UK Solvency II balance sheet, the unlisted equities are valued at fair value. The fair value is calculated using discounted cash flow projections.

### **Government and corporate bonds, collective investment undertakings and deposits other than cash equivalents**

In the UK Solvency II balance sheet, the fair values of government bonds, corporate bonds, collective investment undertakings and deposits other than cash equivalents are calculated using quoted prices if available (or if not, quoted prices of similar assets) or discounted expected future principal and interest cash flows based on observable data in active markets. The fair values of quoted investments in active markets are based on current bid prices. A market is considered active when there are listed prices publicly available at which trades can be made without significant delay and when transactions take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The calculation to determine the fair values under UK Solvency II, is consistent with the approach under IFRS if the financial investments are held at fair value through profit or loss or through other comprehensive income.

### **Derivative assets**

Fair values in the UK Solvency II balance sheet for derivatives are calculated as follows:

- the fair values are obtained from market observable pricing information including interest rate yield curves;
- the fair value of currency contracts including forwards, swaps and options is determined using third-party sourced market data at the reporting date. The resulting value reflects changes in spot exchange rates and interest differential between the currency pair involved, over the life of the contract, discounted back to present value; and
- the fair value of interest rate swaps is determined as the present value of the estimated future cash flows based on observable yield curves.

The calculation used to derive the fair value of derivatives is consistent with the basis used for the IFRS valuation.

Over 99% of the Group's financial investments are valued with reference to quoted market prices for the same or similar assets.

## **D.1.7 Loans and mortgages**

Loans and mortgages are held at fair value under IFRS and UK Solvency II. The fair value is calculated using the same approach as outlined for '**Government and corporate bonds, collective investment undertakings and deposits other than cash equivalents**' in section D.1.6 above. To meet the UK Solvency II requirements relating to segregated funds, there is a reclassification of £17m (2023: £19m) to corporate bonds and equities, classifying these assets on a look-through basis. Under IFRS, this reclassification is not required.

## **D.1.8 Insurance and intermediaries and reinsurance receivables**

Under IFRS, insurance and intermediaries receivables are recognised in the calculation of the 'insurance contract liabilities,' predominantly within the Liability for Remaining Coverage (LFRS). Under UK Solvency II, the past due element of these receivables is reclassified and recognised separately within the economic balance sheet under

'insurance and intermediaries receivables.' The not past due element of these receivables forms part of the UK Solvency II 'technical provisions' calculation (see section D.2).

The Group classifies ceded reinsurance receivables within 'reinsurance contract assets' in the IFRS Consolidated Financial Statements. In UK Solvency II, the past due element of these receivables is reclassified to 'reinsurance receivables,' a separate line item in the UK Solvency II balance sheet. The not past due ceded reinsurance receivables form part of the calculation of the 'reinsurance recoverables' in the UK Solvency II balance sheet (see section D.2).

Both of these receivables are valued at undiscounted amortised cost less any adjustment for impairment losses. Given that most receivables are received within 12 months, the IFRS valuation policy is considered to be a close approximation to fair value, and therefore no valuation adjustments are made for UK Solvency II reporting purposes.

#### **D.1.9 Receivables (trade, not insurance)**

Under IFRS, receivables are valued at undiscounted amortised cost net of provisions for expected credit losses. Given the short-term nature of these assets, the IFRS valuation is a reasonable approximation of fair value, and therefore no material adjustments are made for UK Solvency II valuation purposes.

#### **D.1.10 Cash and cash equivalents**

Cash and cash equivalents in the UK Solvency II balance sheet consist of deposits that can be exchanged for currency on demand at par value. Cash and cash equivalents are classified differently under IFRS and UK Solvency II, as noted in section D.1.6.3 above, but there are no valuation differences exist between IFRS and UK Solvency II. Both valuation bases require cash and cash equivalents to be valued at par.

#### **D.1.11 Any other assets, not elsewhere shown**

These balances include prepayments, inventory, accrued income and other assets.

##### **Prepayments**

Under IFRS, prepayments are carried at cost. Under UK Solvency II, prepayments that cannot be transferred to a third-party are written down to £nil. Transferrable prepayments are held at IFRS carrying value, as given the short-term nature of these assets, this is a close approximation to the UK Solvency II fair value.

##### **Inventories**

Inventories comprise drugs, prostheses, consumables and housing stock utilised in the course of Bupa's care, health and dental operations. UK Solvency II requires inventories to be measured at fair value, which equates to the net realisable value, whereas under IFRS inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in-first out method, or methods that approximate this and includes costs incurred in acquiring the inventories and in bringing them to their current location and condition. Based on materiality and the short-term nature of these assets, the IFRS value is a close approximation to the UK Solvency II fair value.

##### **Accrued income and other assets**

Under IFRS, accrued income and other assets are measured at undiscounted amortised cost less any adjustment for impairment losses. Given the short-term maturity of these assets, this is a close approximation to fair value and therefore no adjustments are made for UK Solvency II reporting purposes. All material other receivables are due within 12 months.

As at 31 December 2024, £137m (2023: £122m) of the Group's cash is subject to restrictions on use. This includes cash deposits held in respect of a charge over the unfunded pension scheme obligations and claims funds held on behalf of corporate customers. Consistent with the approach under IFRS, this cash is recognised in the Group's UK Solvency II balance sheet at par value with corresponding liabilities within the UK Solvency II balance sheet.

## D.2 Technical provisions

### D.2.1 Summary

The technical provisions for UK Solvency II purposes are an estimate of the cost at which insurance contracts could be transferred to another knowledgeable insurer in an arm's length transaction.

	2024			2023		
	Gross £m	Re- insurance £m	Net £m	Gross £m	Re- insurance £m	Net £m
Claims provision – health (similar to non-life)	1,320	(96)	1,224	1,262	(44)	1,218
Premium provision – health (similar to non-life)	1,063	94	1,157	805	33	838
Risk margin	49	-	49	37	-	37
<b>Total technical provisions</b>	<b>2,432</b>	<b>(2)</b>	<b>2,430</b>	<b>2,104</b>	<b>(11)</b>	<b>2,093</b>

The technical provisions are not calculated as a whole but rather are calculated as the sum of the Best Estimate Liability (BEL), comprising the claims provision and premium provision (see sections D.2.2 and D.2.3) and a risk margin (see section D.2.4). The valuation differences between IFRS and UK Solvency II are outlined in section D.2.6.

All of Bupa's technical provisions have been disclosed under the medical expense line of business. There are immaterial amounts of life and other non-life insurance written across the Group.

The total gross technical provisions as at 31 December 2024 were £2,432m (2023: £2,104m). The increase in technical provisions is mainly driven by the acquisition of a majority shareholding in Niva Bupa along with increases in business volumes and claims inflation. This is partially offset by sterling appreciation against most major currencies, the release of the additional liability recognised in 2023 for the Chilean Supreme Court ruling relating to the application of the Risk Factor Tables (see section A.1.4) and the movement in not past due debtor and creditor accounts for all Business Units.

The reinsurance arrangements that the Group has in place are not material.

The Group has no special purpose vehicles.

The technical provisions calculations do not apply the matching adjustment, volatility adjustment or transitional measures.

### D.2.2 Claims provision

The claims provision represents the estimated cost of claims incurred but not settled as at the reporting date. The provision includes an allowance for claims management and claims handling expenses.

The ultimate cost of outstanding claims is estimated using a range of standard actuarial claims projection techniques, such as the Chain Ladder and Bornhuetter-Ferguson methods. The key assumption for these methods is that past claims settlement patterns are an appropriate predictor of expected future claims settlement patterns. These are also adjusted where appropriate using expert judgement.

The methods and data for the claims provision are the same as those used for the liability for incurred claims (LFIC) reported in the IFRS Consolidated Financial Statements, with small differences arising from the exclusion of insurance and reinsurance payables past due (see section D.3.8), the exclusion of the LFIC risk adjustment, replacing the asset for incurred claims (AFIC) with the UK Solvency II claims recoverable and the application of discounting to claims settlement cashflows. Under IFRS, a best estimate is determined on an undiscounted basis for the majority of insurance businesses and then a risk adjustment is added.

The Group's insurance entities' LFIC processes are subject to annual review by the Group Actuarial Function against the Group's claims reserving standards. The year end 2024 review concluded that the LFIC was appropriate and that the processes met the standards in all material respects for both IFRS and UK Solvency II purposes.

### D.2.3 Premium provision

The premium provision represents the estimated cost of future claims and expenses arising from current insurance contracts net of future premium receipts. The premium provision is the expected present value of all future cash flows relating to risk exposure after the valuation date.

Under UK Solvency II, the IFRS LFRC<sup>1</sup> is adjusted to be the best estimate of future cash flows. A number of adjustments are applied, the most material being:

- insurance and reinsurance receivables and payables past due are excluded and treated as separate assets in the UK Solvency II balance sheet (see section D.1.8 and D.3.8);
- the loss components relating to onerous contracts that are expected make a loss are removed; and
- the LFRC is adjusted such that future profits are released.

The cost of future claims and expenses is estimated using actuarial projections of members covered by current insurance contracts and assumptions for expected claims and expenses incurred per member. These assumptions are based on current year experience appropriately adjusted for trends, inflation and discounting.

Where relevant, the projection of future cash flows allows for the expected lapse behaviour of members (mid-term lapses and non-renewal lapses) in the period until the contract boundary. A pure risk cost assumption is used to project claims expected to be paid. Expected claims are derived for the claim cost per member for each homogeneous risk group and appropriately adjusted for claims inflation and any expected changes in the mix of business. Future claims are expected to increase in line with claims inflation.

The allowance for expenses in the technical provisions is on a going concern basis; indirect overhead expenses are allocated on the assumption that the entity continues writing new business and volumes continue at the same level. The expense allowance includes claims management and handling expenses for future claims; commission; administrative expenses incurred in the servicing of policies; and overheads.

New business costs that are incurred before the contract recognition date are excluded, e.g., general marketing, lead generation and medical underwriting costs. Claims management expenses are expressed as a percentage of projected paid claims amounts. The percentage is consistent with the claims provision calculation.

### D.2.4 Risk margin

A risk margin is added to the BEL to allow for the inherent uncertainty of future cash flow projections. This uncertainty generally relates to the risk that past claims trends may not apply in the future; for example, as a result of changes in public healthcare provision, economic conditions or claims management procedures.

The risk margin is estimated using the UK Solvency II 'cost of capital' approach, which is intended to reflect the total consideration (when included with the BEL) that would be required by a third-party insurer to take over the full liability. This is calculated by applying a 4% cost-of-capital charge to the sum of the present value of projected unhedged SCR in each future year until the liabilities have been discharged.

### D.2.5 Methodology and assumption changes

The Group regularly reviews the methodology and assumptions used in the calculation of technical provisions. The assumptions used to project future claims and expenses have been updated to reflect the current year experience together with expected changes in inflationary trends. The methodology has also been refined for the treatment of intercompany Reported But Not Settled (RBNS) claims within the claims provision. RBNS claims for Business Units that are settled by their own provision businesses are eliminated at Group, through consolidation adjustments, rather than being included in the IFRS and UK Solvency II technical provisions balances (see section A.2 for the impact of this change in relation to the premiums, claims and expenses).

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<sup>1</sup> Includes the IFRS insurance contract liabilities balance relating to a legacy portfolio of individual health contracts in Brazil classified as held for sale under IFRS, as at 31 December 2024.

## D.2.6 Reconciliation to financial statements

The key differences in the valuation of insurance contracts for UK Solvency II purposes relate to the use of best estimate assumptions together with a risk margin compared with the use of the premium received basis, in determining the LFRC applying the Premium Allocation Approach under IFRS. Additionally, insurance and reinsurance receivables and payables (not past due) are transferred to technical provisions for UK Solvency II purposes.

<b>Reconciliation to financial statements</b>		<b>2024 £m</b>	<b>2023 £m</b>
<b>IFRS Insurance contract liabilities – net of reinsurance<sup>1</sup></b>		<b>3,013</b>	<b>2,570</b>
<b>Reclassification:</b>			
Insurance and reinsurance receivables and payables (past due)	D.2.3	<b>66</b>	29
<b>Fair value adjustments:</b>			
Premium provision adjustments, including recognition of future profits	D.2.3	<b>(604)</b>	(435)
Removal of loss component <sup>1</sup>	D.2.3	<b>(79)</b>	(91)
Removal of risk adjustment	D.2.2	<b>(34)</b>	(27)
Reinsurance adjustment of claims provision	D.2.2	<b>19</b>	10
Risk margin	D.2.4	<b>49</b>	37
<b>UK Solvency II Technical provisions – net of reinsurance</b>		<b>2,430</b>	<b>2,093</b>

<sup>1</sup>Includes IFRS insurance contract liabilities balance relating to a legacy portfolio of individual health contracts in Brazil classified as held for sale under IFRS.

## D.2.7 Level of uncertainty

Technical provisions are calculated using actuarial models that include the use of key assumptions, based on historical and current year experience. Future claims payments, related expenses and lapse rates are subject to uncertainty, which may lead to actual experience differing from that implied by these assumptions.

The inherent uncertainty of future cash flows is low, which reflects the short-tailed nature of Bupa's insurance business, and the relatively predictable claims pattern in its major health insurance portfolios. Despite, the inflationary pressures on claims costs that affect the longer-term view of the technical provisions, the relatively short-tailed nature of its products also enables Bupa to respond to market changes quickly through pricing action, subject to practical, commercial and regulatory considerations.

## D.3 Other liabilities

### D.3.1 Contingent liabilities and off-balance sheet liabilities

The Group has contingent liabilities arising in the ordinary course of business. These include losses which might arise from litigation, consumer matters, other disputes, regulatory compliance (including data protection) and interpretation of law (including employment law and tax law).

#### IFRS recognition basis

In the IFRS Consolidated Financial Statements, contingent liabilities are those that are considered possible at year-end and whose existence will be determined by an uncertain future event or, a present obligation that is not sufficiently probable or cannot currently be measured with sufficient reliability to give rise to a provision.

#### UK Solvency II recognition basis

In the UK Solvency II balance sheet, contingent liabilities are recognised when they are material. They are measured at fair value, using probability weighted cash flow calculations and discounted where the impact of discounting would be material.

It is not considered that the ultimate outcome of any contingent liabilities could have a significant adverse impact on the financial condition of the Group. The UK Solvency II contingent liabilities balance is £nil (2023: £165m). The 2023 contingent liability relating to Chile Risk Factor Tables has been released and a financial liability recognised in 2024. Please refer to section D.3.7 for further details regarding the reduced uncertainty in Chile.



### D.3.2 Provisions other than technical provisions

Provisions other than technical provisions are valued in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets Under this standard, provisions are valued at the best estimate of the expenditure required to settle the present obligation discounted at the reporting date. This IFRS valuation is appropriate for the requirements of UK Solvency II, so there are no material valuation adjustments.

Refer to Note 19: Provisions for liabilities and charges in the Consolidated Financial Statements within Bupa's 2024 Annual Report and Accounts for further details of the valuation basis for the different provisions and the key underlying assumptions.

### D.3.3 Pension benefit obligations

Please refer to section D.1.4 for information relating to pension benefit obligations. Pension benefit obligations are fair valued under IFRS which is concluded to be a good approximation of the UK Solvency II valuation.

### D.3.4 Deferred tax liabilities

All valuation differences between the IFRS and UK Solvency II balance sheets are considered and deferred tax is calculated, where appropriate, using the tax rate applicable to these differences in accordance with IAS 12 Income Taxes. Deferred tax assets or liabilities are recognised on these temporary differences where it is probable that they will reverse in future periods, and in the case of deferred tax assets, these are only recognised to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Deferred tax assets and liabilities are offset where applicable, in accordance with IAS 12, where these relate to income taxes levied by the same tax authority. When assessing future probability, the relevant asset balance is considered in relation to the current profit profile for that tax jurisdiction. Where there is a risk that a shock event could impact future profits to the extent there is any doubt on the utilisation of the asset, the asset balance is not recognised.

### D.3.5 Derivatives

Derivative liabilities are measured at fair value under IFRS which is consistent with UK Solvency II requirements. No adjustment is made for any changes to the Group's own credit standing. For further information on the valuation of derivatives see section D.1.6.3.

### D.3.6 Debts owed to credit institutions

Debts owed to credit institutions are measured at amortised cost under IFRS. The Group deems there to be no material difference between the carrying value of debts owed to credit institutions and the fair value, excluding changes in value arising from changes in the Group's own credit standing, as required under UK Solvency II. The Group's credit standing has minimal or no impact on the valuation of bank loans and overdrafts so is excluded from the calculation. Therefore, there are no valuation differences for these liabilities between IFRS and UK Solvency II. The Group maintains a £900m revolving credit facility which matures in December 2028. The facility was undrawn at 31 December 2024 (2023: undrawn). Drawings under the £900m facility are guaranteed by the Company.

### D.3.7 Financial liabilities other than debts owed to credit institutions

Financial liabilities other than debts owed to credit institutions are made up of the following items:

	UK Solvency II		IFRS		Valuation difference	
	2024 £m	2023 £m	2024 £m	2023 £m	2024 £m	2023 £m
Lease liabilities	860	854	884	900	(24)	(46)
Financial liabilities	734	1,049	732	1,042	2	7
Chile payment plan	181	-	181	-	-	-
Other <sup>1</sup>	7	1	8	2	(1)	(1)
<b>Total financial liabilities other than debts owed to credit institutions</b>	<b>1,782</b>	<b>1,904</b>	<b>1,805</b>	<b>1,944</b>	<b>(23)</b>	<b>(40)</b>

<sup>1</sup> Includes share purchase liability of £6m under both UK Solvency II and IFRS.

### Lease liabilities

As at 31 December 2024, £860m (2023: £854m) of lease liabilities are recognised on the UK Solvency II balance sheet. Under IFRS, a lease liability is recognised reflecting the present value of the lease payments that are not paid at the commencement date, discounted using the individual lessee company's incremental borrowing rate taking into account the duration of the lease. The lease liability is subsequently measured at amortised cost using the effective interest rate method and settled over the life of the lease, with the exception of short-term and low value leases which are not recognised on the balance sheet. In contrast, for UK Solvency II reporting, lease liabilities are valued by discounting actual rent at the relevant property yield. Therefore, there are valuation differences between UK Solvency II and IFRS.

### Financial liabilities

In the IFRS Consolidated Financial Statements, financial liabilities are carried at amortised cost but are recognised at fair value in the UK Solvency II balance sheet. Their fair value is calculated on a discounted projected cash flows basis using a market yield adjusted to remove the effects of any change in Bupa's credit standing. This requires an assumption to be made with respect to the portion of the coupon payable on each instrument that relates to Bupa's credit risk and is derived by comparing the coupon to that of government bonds of similar duration and currency.

Financial liabilities includes both £702m of senior bonds and drawings under an unsecured facility of £32m (2023: £1,020m of senior bonds and drawings under an unsecured facility of £29m). Differences between the UK Solvency II and IFRS values for the Group's material unsecured senior bonds and their key features are shown in the following table. Based on the materiality of the unsecured facility, the IFRS value is considered to be a good approximate of the UK Solvency II value.

Unsecured Bonds are made up of the following instruments:

Instrument	Par value at issuance £m	Maturity	Coupon	UK Solvency II value		IFRS value	
				2024 £m	2023 £m	2024 £m	2023 £m
April 2017 Senior unsecured bonds	300	05 April 2024	2.00%	-	298	-	299
June 2020 Senior unsecured bonds	300	14 June 2027	1.75%	<b>272</b>	269	<b>274</b>	268
October 2023 Senior unsecured bonds	432	12 October 2030	5.00%	<b>430</b>	453	<b>426</b>	447

On 5 April 2024, Bupa Finance plc redeemed the maturing £300m of senior unsecured bonds, issued in April 2017. In the prior year, on 12 October 2023, Bupa Finance plc issued €500m of senior unsecured bonds, guaranteed by the Company, which mature on 12 October 2030. The bonds bear interest on their outstanding principal amount at a fixed rate of 5.00% per annum.

### Chile payment plan liability

As at 31 December 2024, Bupa recognised a financial liability of £181m, in relation to the November 2022 Chilean Supreme Court ruling related to the application of the Risk Factor Tables. Following legislation that came into force in May 2024 and additional guidance issued in June 2024 by SIS, the Group could make a reliable estimate of the liability at that date and subsequently had a policyholder payment plan approved by the SIS (see section A.1.4). The previously held £165m contingent liability (see section D.3.1) and £24m allowance in the technical provisions (see section D.2.1) have been released. The financial liability will be settled over 13 years in accordance with the legislation and the liability has been discounted over this period using a discount rate of 4.245%. There is no difference in valuation between IFRS and UK Solvency II however, there is a classification difference as this liability is classified as an 'other payable' under IFRS.

### D.3.8 Insurance and intermediaries and reinsurance payables

Under IFRS, insurance and intermediaries payables are included in the measurement of 'insurance contract liabilities' and reinsurance payables included in the measurement of the 'reinsurance contract assets'.

Past due insurance and intermediaries payables and past due reinsurance payables are reclassified to 'insurance and intermediaries payables,' and 'reinsurance payables,' respectively, in the UK Solvency II balance sheet. The not past due elements of these payables are included in the calculation of the UK Solvency II 'technical provisions' and 'reinsurance recoverables' balances.

The insurance and intermediaries and reinsurance payables are valued at undiscounted amortised cost. Given that these payables are materially settled within 12 months, the IFRS valuation policy is considered to be a close approximation to fair value, and therefore no valuation adjustments are made for UK Solvency II reporting purposes.

### D.3.9 Payables (trade, not insurance)

The IFRS trade payables are carried at amortised cost using the effective interest method. Given the short-term maturity of these liabilities, this is considered a close approximation to fair value. Therefore, no adjustment is required from IFRS to UK Solvency II. All material trade payables are due within 12 months.

There is a classification difference between IFRS and UK Solvency II as included within the UK Solvency II 'payables (trade, not insurance)' balance is the insurance premium tax payable of £93m (2023: £72m). This is classified within 'insurance contract liabilities' under IFRS.

### D.3.10 Subordinated liabilities

The Group holds two subordinated unguaranteed debt instruments with nominal principal amounts of £350m and £400m.

In the IFRS balance sheet, subordinated liabilities are valued at amortised cost using the effective interest rate method. These are valued at fair value in the UK Solvency II balance sheet. The fair value is calculated on a discounted projected bond cash flows basis, using a market yield adjusted to remove the effects of any change in the Group's credit standing. The valuation requires an assumption to be made with respect to the portion of the coupon payable on each instrument that relates to Bupa's credit risk at the time at which the debt was issued and is derived by comparing the coupon to that of government bonds of similar duration and currency. The level of valuation uncertainty arising from this method is considered low on the basis that there is an active market for corporate bonds against which reference can be made. Further details on the capital treatment of these subordinated unguaranteed bonds are provided in section E.1.

A summary of Bupa's material subordinated liabilities is provided in the following table. In the event of the winding up of Bupa Finance plc the claims of the bondholders are subordinated to the claims of other creditors of that company.

Instrument	Par value at issuance £m	Maturity	Coupon	UK Solvency II value <sup>1</sup>		IFRS value	
				2024 £m	2023 £m	2024 £m	2023 £m
Subordinated unguaranteed bonds	400	8 December 2026	5.000%	<b>381</b>	379	<b>400</b>	399
Subordinated unguaranteed bonds	350	14 June 2035	4.125%	<b>252</b>	265	<b>348</b>	348

<sup>1</sup> Excludes Niva Bupa subordinated liabilities of £24m.

As shown above, the material valuation difference on the 2035 subordinated unguaranteed bond is due to the coupon rate being significantly lower than the current market derived discount rate and the long duration of the bond.

Due to the acquisition of the controlling interest in Niva Bupa in January 2024, the Group also has two subordinated debt instruments that were issued by Niva Bupa in November 2021 and March 2022 which, under IFRS, have a carrying value of £24m at 31 December 2024. These subordinated liabilities are due to mature on 15 November 2031 and 15 March 2032, respectively. There is no valuation difference for these liabilities as the IFRS value is considered to be a good approximation of the UK Solvency II value. These subordinated liabilities are disclosed separately in the UK Solvency II balance sheet as they are not included in the basic Own Funds as they do not meet the eligible Tier 2 capital requirements (see section E1.1).

### D.3.11 Restricted Tier 1 Notes (RT1)

The RT1 notes are perpetual with no fixed maturity or redemption date. The notes have a first call date on 24 March 2032 and interest is payable at the sole and absolute discretion of Bupa Finance plc, with cancelled interest providing no rights to the holder of the notes nor being considered a default. The RT1 notes are therefore treated as equity under IFRS and Restricted Tier 1 capital for UK Solvency II (see section E.1.3 for further detail). The notes are convertible to share capital of Bupa Finance plc on the occurrence of certain trigger events.

The RT1 notes are valued under UK Solvency II using the same valuation approach applied to subordinated unguaranteed bonds (see section D.3.10 above, for further details).

Instrument	Par value at issuance £m	Maturity	Coupon	UK Solvency II value		IFRS value	
				2024	2023	2024	2023
				£m	£m	£m	£m
Restricted Tier 1 Notes	300	Undated	4.000%	<b>246</b>	255	<b>297</b>	297

### D.3.12 Any other liabilities, not elsewhere shown

Any other liabilities are made up of the following items:

	2024	2023
UK Solvency II balance sheet	£m	£m
Accruals	<b>1,037</b>	911
Refundable accommodation deposits	<b>474</b>	464
Other payables	<b>628</b>	589
Deferred income	<b>88</b>	81
<b>Total</b>	<b>2,227</b>	<b>2,045</b>

Other liabilities are held at amortised cost under IFRS. Given the short-term nature of these liabilities, this is considered to be a close approximation to fair value, so there are no valuation differences between IFRS and UK Solvency II. All material liabilities recognised in this balance are due within 12 months.

There are classification differences between IFRS and UK Solvency II in relation to other liabilities. Under IFRS, the Chile payment plan liability is included in 'other payables.' This is classified as a financial liability under UK Solvency II. Refer to section D.3.7 for further details.

Additionally, IFRS 'other payables' includes deferred revenue classified outside of the contract boundary of the IFRS LFRC of £48m (2023: £36m). Under UK Solvency II, this is recognised in the calculation of the 'technical provisions'.

### D.3.13 Leasing arrangements

The Group's leases primarily relate to hospitals, care homes, clinics and office buildings (as noted in section D.1.5 and D.1.6.1 above). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Property leases will often include extension and termination options, open market rent reviews, indexation uplifts or fixed uplifts. For detail of the valuation approach adopted for the lease asset and liability see section D.1.6.1 and D.3.7.

Lease payments are reviewed regularly in accordance with the terms and conditions of the individual lease agreements and in certain instances there is an option to renew at the end of the lease. The Group has paid security deposits of £11m (2023: £11m) in respect of the leases.

The Group has only one material individual lease arrangement as at 31 December 2024. This relates to a leased building used in the health and care provision business in the United Kingdom with annual lease payments amounting to £12m for 2024 and future lease rentals payable of £187m. The lease inceptioned on 20 May 2011 with a 366-month duration (end date 5 December 2041) at inception. The property is recognised as a right-of-use asset in the Group's Consolidated IFRS balance sheet and within 'property other than for own use' in the UK Solvency II balance sheet.

## **D.4 Alternative methods for valuation**

Alternative methods for valuation are used for certain items of equipment (section D.1.5), property (section D.1.5. and D.1.6.1), receivables (section D.1.9), any other assets not elsewhere shown (section D.1.11), financial liabilities (section D.3.7) and subordinated liabilities (section D.3.10).

There are no material differences in the valuation bases, methods and assumptions used in the Group UK Solvency II balance sheet and those used by its subsidiaries.

## **D.5 Any other information**

There is no other material information to be disclosed.

## E. Capital Management (Audited)

### E.1 Own Funds

#### E.1.1 Summary of Own Funds

The Group's Own Funds represent net assets valued on a UK Solvency II basis, together with eligible subordinated liabilities, subject to adjustments for non-available assets, non-controlling interests (minority interests) and foreseeable distributions.

Own Funds	Section	2024 £m	2023 £m
Assets	D.1	13,521	12,798
Liabilities	D.3	(8,432)	(8,204)
<b>Excess of assets over liabilities</b>	E.1.2	<b>5,089</b>	4,594
Subordinated liabilities	E.1.3	633	644
Non-available capital	E.1.4	(210)	(218)
Non-available minority interests at Group level	E.1.4	(104)	(21)
Foreseeable dividends	E.1.4	(2)	(2)
<b>Eligible Own Funds</b>	E.1.3	<b>5,406</b>	4,997

Information on the valuation of assets and liabilities is provided in section D: Valuation for Solvency Purposes.

The subordinated liabilities, which consist of a 5.000% subordinated unguaranteed bond and a 4.125% subordinated unguaranteed bond issued by Bupa Finance plc are accounted for as liabilities in the Consolidated Financial Statements for both IFRS and UK Solvency II but are treated as solvency capital for regulatory purposes. Under UK Solvency II, the subordinated unguaranteed bonds qualify as Tier 2 capital as they satisfy the eligibility criteria for Own Funds which, includes the ability to defer both coupons and redemptions in the event of a breach of capital requirements. There are two subordinated liabilities in Niva Bupa which are not included in the basic Own Funds as they do not meet the eligible Tier 2 capital requirements. Further information on the subordinated liabilities is provided in section E.1.3.3.

The RT1 notes have been approved by the PRA to be included in basic Own Funds. Please refer to section E.1.3.1 for further detail.

#### E.1.2 Comparison with IFRS equity attributable to Bupa

The following table provides an explanation of the differences between IFRS equity attributable to Bupa in the Consolidated Financial Statements and the UK Solvency II excess of assets over liabilities. Please see references included in the table below for further details on the valuation differences:

Reconciliation of IFRS equity to UK Solvency II excess of assets over liabilities	Section	2024 £m	2023 £m
IFRS equity		8,039	7,313
<b>Valuation differences:</b>			
Goodwill and intangible assets	D.1.1 & D.1.2	(3,178)	(2,705)
Associates (implied goodwill)	D.1.6.2	(468)	(461)
Financial investments fair value adjustments and expected credit losses (ECL)	D.1.6.3	9	10
Lease assets and liabilities revaluation	D.1.6.1 & D.3.7	87	119
Equipment fair value adjustment	D.1.5	(25)	(25)
Prepayments write down	D.1.11	(126)	(126)
Technical provisions UK Solvency II adjustments <sup>1</sup>	D.2	647	524
Debt fair value adjustments	D.3.7 & D.3.10	113	96
Contingent liability	D.3.1	-	(165)
Net deferred tax	D.1.3 & D.3.4	(9)	14
<b>UK Solvency II excess of assets over liabilities</b>		<b>5,089</b>	4,594

<sup>1</sup> Includes adjustment to 'provisions other than technical provisions.'



### E.1.3 Capital structure

Capital structure	Section	2024 £m	2023 £m
Unrestricted Tier 1	E.1.3.1	4,331	3,890
Restricted Tier 1 – subordinated perpetual notes	E.1.3.2	246	255
Tier 2 – subordinated unguaranteed bonds	E.1.3.3	633	644
Tier 3 – deferred tax assets	E.1.3.4	196	208
<b>Eligible Own Funds</b>		<b>5,406</b>	<b>4,997</b>

The Group's subordinated debt can be recognised as available capital for UK Solvency II reporting subject to tiering rules. Eligible Own Funds to meet the Group SCR are subject to limits such that:

- (a) the eligible amount of Tier 1 items shall be at least one half of the SCR;
- (b) the eligible amount of Tier 3 items shall be less than 15 % of the SCR;
- (c) the sum of the eligible amounts of Tier 2 and Tier 3 items shall not exceed 50 % of the SCR; and
- (d) restricted Tier 1 items shall make up less than 20% of the total amount of Tier 1 items.

There are no tiering restrictions to Eligible Own Funds to meet the Group SCR applicable to the Group at 31 December 2024 (2023: £nil).

Eligible Own Funds have increased in the year to £5,406m (2023: £4,997m) representing a coverage ratio of 176% (2023: 175%). During the year, the Group continued to generate capital through its strong underlying profitability. The Eligible Own Funds also increased due to upward IFRS property valuations. Both of these were offset by the net impact of the acquisition of the controlling interest in Niva Bupa and subsequent IPO, capital expenditure, debt financing costs, and the impact of foreign exchange movements. The Group's solvency capital position remains strong, above the Group's risk appetite and above the Group's target working range of 140% – 170%.

UK Solvency II distinguishes between basic Own Funds and ancillary Own Funds. The Group does not recognise any ancillary Own Funds and therefore Bupa's eligible Own Funds is made up solely of basic Own Funds.

Eligible Own Funds to meet the Minimum Consolidated Group SCR (MCGSCR) are subject to limits such that:

- (a) the eligible amount of Tier 1 items shall be at least 80% of the MCGSCR; and
- (b) the eligible amounts of Tier 2 items shall not exceed 20% of the MCGSCR.

Eligible Own Funds to meet the MCGSCR of £1,028m as at 31 December 2024 are £4,782m, comprising £4,331m unrestricted Tier 1, £246m Restricted Tier 1, £205m Tier 2 and deferred tax in Tier 3 of £nil. A restriction is in place in relation to Tier 2 items Eligible Own Funds to meet the MCGSCR of £428m.

#### E.1.3.1 Unrestricted Tier 1

The unrestricted Tier 1 capital of £4,331m (2023: £3,890m) represents the reconciliation reserve of £4,435m (2023: £3,910m) less the non-controlling interests' share of assets of £104m (2023: £20m). The reconciliation reserve comprises the excess of assets over liabilities of £5,089m, less the Restricted Tier 1 subordinated debt of £246m and deferred tax assets of £196m recognised in Tier 3 capital. There is a further deduction of £212m (2023: £220m) for non-available assets, comprising of pension surplus in excess of pension risk of £210m (2023: £218m), and foreseeable distributions on the RT1 notes of £2m (2023: £2m) (see section E.1.4 for further details).

#### E.1.3.2 RT1 – subordinated perpetual notes

In September 2021, Bupa Finance plc issued £300m of RT1 notes with a fixed coupon of 4.000% paid semi-annually in arrears. The RT1 notes are perpetual with no fixed maturity or redemption date and interest is payable at the sole and absolute discretion of Bupa Finance plc. The notes are convertible to share capital of Bupa Finance plc on the occurrence of certain trigger events. The PRA has provided approval for the notes to be included in basic Own Funds. The UK Solvency II value of the RT1 at 31 December 2024 was £246m (2023: £255m).

#### E.1.3.3 Tier 2 – Subordinated unguaranteed bonds

In December 2016, Bupa Finance plc issued £400m of subordinated unguaranteed bonds which mature on 8 December 2026. The UK Solvency II value at 31 December 2024 was £381m (2023: £379m).

In June 2020, Bupa Finance plc issued £350m of subordinated unguaranteed bonds which mature on 14 June 2035. The UK Solvency II value at 31 December 2024 was £252m (2023: £265m).

As noted in section D.3.10, due to the acquisition of the controlling interest in Niva Bupa in January 2024, the Group also has two subordinated liabilities that were issued by Niva Bupa on November 2021 and March 2022 are held under UK Solvency II at a value of £24m at 31 December 2024. These subordinated liabilities are due to mature on 15 November 2031 and 15 March 2032, respectively. These subordinated liabilities are not included in the basic Own Funds as they do not meet the eligible Tier 2 capital requirements, outlined in section E.1.1.

The Board has a capital tiering risk appetite whereby Bupa Group will retain at least £250m Tier 2 admissible subordinated debt capacity where the Group's Solvency coverage ratio is above 140% SCR.

As at 31 December 2024 there is no tiering restriction (2023: £nil) applied to Tier 2 capital.

#### E.1.3.4 Tier 3 – deferred tax assets

The Tier 3 assets represent the net deferred tax assets recognised within the UK Solvency II balance sheet. At 31 December 2024, the deferred tax assets were £196m (2023: £208m).

As at 31 December 2024 there is no tiering restriction (2023: £nil) applied to Tier 3 capital.

#### E.1.4 Exclusion of non-available funds from Group Own Funds

For the purpose of the Group solvency calculation, the following items are excluded from Group Own Funds on the basis that they cannot effectively be made available to cover the Group SCR.

	2024	2023
	£m	£m
<b>Non-available Own Funds</b>		
Pension surplus in excess of pension risk element of Group SCR	210	218
Minority interests' share of Own Funds	104	20
Foreseeable dividends <sup>1</sup>	2	2
<b>Total non-available Own Funds</b>	<b>316</b>	<b>240</b>

<sup>1</sup> Accrued coupon payments on RT1 subordinated perpetual notes less UK statutory tax of 25%.

The minority interest share of Own Funds has increased primarily due to the acquisition of the controlling interest in Niva Bupa and subsequent Niva Bupa IPO. This listing involved new capital being raised and the sales of existing shares. The Group's controlling interest in Niva Bupa at 31 December 2024 is 55.98%. Refer to section D.1.6.2 for further information. In addition, the minority interest share deduction has increased as a result of Niva Bupa's underlying business performance which has increased its solvency surplus.

#### E.1.5 Capital management policy and processes

The Group's capital resources are managed in line with the Group Capital Management Policy. While the Group is subject to the UK Solvency II requirements at a Group consolidated level, all regulated entities within the Group maintain sufficient capital resources to meet any minimum capital requirement required by respective local regulators. In addition, the Group and its regulated entities are required to maintain a buffer over the regulatory minimum requirements in line with capital risk appetites. During the year, the Group and its regulated entities complied with all external capital requirements. The ability of the Group's regulated entities to transfer funds to parent entities is subject to local solvency requirements.

The Group has target ranges for solvency, leverage and interest cover ratios with a view to maintaining investment grade access to both senior and subordinated bond markets. The Group as a whole is not rated by any rating agency. Individual debt issues and certain subsidiaries within the Group have public ratings from both Fitch and Moody's.

The capital risk appetite specifies the minimum amount of additional capital the Group will hold, above the Group SCR, in order to reduce the risk to an acceptable level of a breach of the regulatory capital requirement. This is expressed as a requirement that Own Funds would continue to meet the regulatory requirement following the occurrence of a 1-in-20-years loss, before the application of management actions. The capital working range is calibrated as 140% – 170% of SCR, taking into consideration Bupa's capital risk appetite.

At least annually, the Group carries out an ECA in which it makes its own quantification of how much capital is required to support its risks. The ECA forms part of the Group's ORSA which comprises all the activities by which the Group establishes the level of capital required to meet its solvency needs over the planning period given the Group's strategy and risk appetite (see section B.3.2 for further details).

## E.2 Solvency Capital Requirement and Minimum Capital Requirement

### E.2.1 Solvency Capital Requirement

The table below shows the breakdown of the SCR by the standard formula risk modules:

<b>SCR by risk module</b>	<b>2024 £m</b>	<b>2023 £m</b>
Market risk excluding pension risk	<b>1,728</b>	1,638
Underwriting risk	<b>1,103</b>	922
Counterparty default risk	<b>238</b>	224
Pension scheme – market risk	<b>43</b>	41
<b>Basic SCR before diversification</b>	<b>3,112</b>	2,825
Diversification	<b>(718)</b>	(638)
<b>Basic SCR after diversification</b>	<b>2,394</b>	2,187
Operational risk	<b>367</b>	323
Loss absorbency of deferred tax (LADT)	<b>(121)</b>	(115)
<b>Total SCR diversified</b>	<b>2,640</b>	2,395
SCR for participations	<b>438</b>	463
<b>Group consolidated SCR</b>	<b>3,078</b>	2,858

The calculation of the Group SCR has been undertaken using the accounting consolidation-based method (method 1). The Group SCR is calculated as the diversified SCR using the consolidated data of Bupa plus the sum of the proportional shares of the solo SCR of Bupa's participations. The SCR for participations of £438m (2023: £463m) represents the SCR for material equity-accounted entities.

The Group SCR is calculated in accordance with the standard formula specified under UK Solvency II. Bupa has obtained approval from the PRA to substitute the insurance premium risk parameter in the standard formula with a GSP, which reflects Bupa's own loss experience. The application of the GSP has reduced the diversified SCR by £838m in 2024 (2023: £750m).

Bupa does not use simplification calculations, as allowed under the UK Solvency II Framework, in determining the standard formula SCR, except for calculating the lapse risk charge under the Non-similar to Life Techniques risk module, for which grouped policies are used instead of a per-policy calculation.

The main source of diversification benefit relates to the low correlations between the Group's insurance risks and market risks. The increase in diversification benefit is driven by the change in the underlying risk charges. As there has been a notable increase in the underwriting risk module, it has led to a higher diversification benefit.

The UK Solvency II SCR is held to protect against an instantaneous 1-in-200-year loss. In the same way that a large profit typically creates a tax liability, a large loss could potentially create a tax asset. In the context of UK Solvency II, this is called a notional deferred tax asset, which can be used to reduce the SCR. The reduction in the SCR arising from the recognition of this notional deferred tax asset is referred to as the Loss Absorbency of Deferred Tax (LADT). At present, the Group allows for the deferred tax liabilities and the amount of paid taxes that can be recovered from carrying back losses, according to the respective local tax regimes. However, no allowance is made for the notional amount of deferred tax asset relating to losses that can be carried forward to offset against anticipated future profits. The LADT amount of £121m (2023: £115m) has been recognised on the basis of £76m (2023: £78m) being available for use against deferred tax liabilities within basic Own Funds and £45m (2023: £37m) arising from the ability to carry losses back to previous years.

The Group's SCR has increased to £3,078m (2023: £2,858m). This is primarily due to business growth in its subsidiaries, the consolidation of Niva Bupa Health Insurance and higher Plan net earned premiums over the next 12 months.

## **E.2.2 Minimum Consolidated Group SCR**

The MCGSCR is the absolute floor of the capital requirement for the Group, which must be covered by the Group eligible Own Funds.

The Minimum Consolidated Group SCR is based on:

- the minimum capital requirements of the Group's UK Solvency II or Solvency II authorised insurance undertakings; and
- the local capital requirements, at which level authorisation would be withdrawn, for the Group's insurance undertakings outside the scope of UK Solvency II or Solvency II.

In the case of non-UK Solvency II or Solvency II requirements, the local requirement has been taken to be the amount of capital which would be sufficient to meet the local requirement.

For non-UK Solvency II or Solvency II participations, the proportional consolidation method has been used in determining the Minimum Consolidated Group SCR for the Group.

The Minimum Consolidated Group SCR of £1,027m as at 31 December 2024 (2023: £961m) comprised £949m (2023: £864m) relating to the Group's insurance subsidiaries and £78m (2023: £97m) relating to participations.

## **E.3 Use of the duration-based equity risk sub-module in the calculation of the SCR**

This section is not applicable to Bupa as the Group does not use the duration-based equity risk sub-module.

## **E.4 Differences between the standard formula and any internal model used**

This section is not applicable to Bupa as the Group SCR has been calculated using the standard formula specified in the UK Solvency II Framework, modified by a GSP for determining premium risk SCR. Please refer to section E.2 for the impacts of the application of premium risk GSP on the SCR.

## **E.5 Non-compliance with the Minimum Capital Requirement and Solvency Capital Requirement**

The Group maintained sufficient capital to exceed both the SCR, the Minimum Capital Requirement and the Minimum Consolidated Group SCR throughout the reporting period.

## **E.6 Any other information**

There is no other material information to be disclosed.

## **Directors' responsibility statement**

We acknowledge our responsibility for preparing the SFCR in all material respects in accordance with the PRA Rules and the Solvency II Regulations.

We are satisfied that to the best of our knowledge:

- a) throughout the financial year in question, the Group has complied in all material respects with the requirements of the PRA Rules and the Solvency II Regulations applicable to the Group; and
- b) it is reasonable to believe that, at the date of the publication of the SFCR, the Group has continued so to comply, and will continue so to comply in future.

James Lenton  
Chief Financial Officer  
23 April 2025

# Audit Opinion

**Report of the external independent auditors to the Directors of The British United Provident Association Limited ('the Company') pursuant to Rule 4.1 (2) of the External Audit Part of the PRA Rulebook applicable to Solvency II firms.**

## **Report on the Audit of the relevant elements of the Group Solvency and Financial Condition Report Opinion**

We have audited the following documents prepared by the Company as at 31 December 2024:

- The 'Valuation for Solvency Purposes' and 'Capital Management' sections of the Group Solvency and Financial Condition Report of the Company as at 31 December 2024, (**'the Narrative Disclosures subject to audit'**); and
- Group templates IR.02.01.02, IR.23.01.04, IR.25.04.22 and IR.32.01.22 (**'the Templates subject to audit'**).

The Narrative Disclosures subject to audit and the Templates subject to audit are collectively referred to as the **'relevant elements of the Group Solvency and Financial Condition Report'**.

We are not required to audit, nor have we audited, and as a consequence do not express an opinion on the **Other Information** which comprises:

- The 'Summary', 'Business and Performance', 'System of Governance' and 'Risk Profile' elements of the Group Solvency and Financial Condition Report;
- Group templates IR.05.02.01, and IR.05.04.02;
- The written acknowledgement by management of their responsibilities, including for the preparation of the Group Solvency and Financial Condition Report (**'the Responsibility Statement'**).

In our opinion, the information subject to audit in the relevant elements of the Group Solvency and Financial Condition Report of the Company as at 31 December 2024 is prepared, in all material respects, in accordance with the financial reporting provisions of the PRA Rules and as supplemented by supervisory approvals.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) including ISA (UK) 800 and ISA (UK) 805, and applicable law. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the relevant elements of the Group Solvency and Financial Condition Report* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Group Solvency and Financial Condition Report in the UK, including the FRC's Ethical Standard as applied to public interest entities, 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**

Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining the Directors' going concern assessment and challenging the rationale for downside scenarios adopted and material assumptions made using our knowledge of the Group's business performance, review of regulatory correspondence and obtaining further corroborating evidence;
- Considering management's assessment of the Group's regulatory solvency coverage and liquidity position in the forward-looking scenarios considered;
- Assessing the impact of severe, but plausible, downside scenarios;
- Assessing the liquidity of the Group and Company, including the Group's ability to pay customers, suppliers and creditors as amounts fall due;
- Assessing the ability of the Group to comply with covenants; and
- Enquiring and understanding the actions taken by management to mitigate any significant risks facing the business, including attendance at all Group Audit Committee and Group Risk Committee meetings.



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 the date on which the Group Solvency and Financial Condition Report is authorised for issue.

In auditing the Group Solvency and Financial Condition Report, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the Group Solvency and Financial Condition Report is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

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

### **Emphasis of Matter - Basis of Accounting**

We draw attention to the 'Valuation for Solvency Purposes' and 'Capital Management' sections of the Group Solvency and Financial Condition Report, which describe the basis of accounting. The Group Solvency and Financial Condition Report is prepared in compliance with the financial reporting provisions of the PRA Rules, and therefore in accordance with a special purpose financial reporting framework. The Group Solvency and Financial Condition Report is required to be published, and intended users include but are not limited to the Prudential Regulation Authority. As a result, the Group Solvency and Financial Condition Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### **Other Information**

The Directors are responsible for the Other Information.

Our opinion on the relevant elements of the Group Solvency and Financial Condition Report does not cover the Other Information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Group Solvency and Financial Condition Report, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the relevant elements of the Group Solvency and Financial Condition Report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the relevant elements of the Group Solvency and Financial Condition Report 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 in this regard.

### **Responsibilities of Directors for the Group Solvency and Financial Condition Report**

The Directors are responsible for the preparation of the Group Solvency and Financial Condition Report in accordance with the financial reporting provisions of the PRA Rules, which have been supplemented by the approvals made by the PRA under section 138A of FSMA and the PRA Rules, as detailed in section E.1.3.2 and E.2.1 of the Group Solvency and Financial Condition Report.

The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of a Group Solvency and Financial Condition Report that is free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibilities for the Audit of the relevant elements of the Group Solvency and Financial Condition Report**

It is our responsibility to form an independent opinion as to whether the information subject to audit in the relevant elements of the Group Solvency and Financial Condition Report is prepared, in all material respects, in accordance with the financial reporting provisions of the PRA Rules.

Our objectives are to obtain reasonable assurance about whether the relevant elements of the Group Solvency and Financial Condition Report 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 it 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 decision making or the judgement of the users taken on the basis of the Group Solvency and Financial Condition Report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to certain Group activities where non-compliance with the related laws and regulations could result in fines or litigation, or loss of the Group's license to operate. We consider the areas most likely to have such an effect would be in relation to financial conduct regulation, healthcare provision conduct regulation and regulatory capital and liquidity requirements. In addition, risks arise from the Group's required compliance with related taxation legislation (including VAT and payroll taxes) and pensions legislation, and we considered the extent to which non-compliance might have a material effect on the Group Solvency and Financial Condition Report. We also considered those laws and regulations that have a direct impact on the Group Solvency and Financial Condition Report such as the Financial Services and Markets Act 2000. We evaluated management's incentives and opportunities for fraudulent manipulation of the Group Solvency and Financial Condition Report (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the Group Solvency and Financial Condition Report, and the override of controls including the posting of inappropriate journal entries.

Audit procedures performed included:

- Discussions with the Board, management, Internal Audit, senior management involved in the Risk and Compliance functions and the Group and Company's legal function, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities;
- Assessment of matters reported on the Group and Company's whistleblowing helpline and fraud register and the results of management's investigation of such matters;
- Reading key correspondence with the relevant regulators in all significant locations, including the Prudential Regulation Authority ("PRA") and the Financial Conduct Authority in the UK;
- Reviewing relevant meeting minutes including those of the Board of Directors, Remuneration and Disclosure Committees and attending all Audit Committee and Risk Committee meetings;
- Auditing the valuation of the technical provisions, including the best estimate liabilities and risk margin;
- Validating the appropriateness of adjusting entries from the IFRS to Solvency II consolidated balance sheet, as well as validating the accuracy of financial information used to derive the relevant element of the Group Solvency and Financial Condition Report subject to audit;
- Identifying and testing journal entries based on risk criteria;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- Testing transactions entered into outside of the normal course of the Group and Company's business; and
- Reviewing the Group's register of litigation and claims, Internal Audit reports, and Group Chief Risk Officer's Reports insofar as they related to non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the Group Solvency and Financial Condition Report. Also, 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.

A further description of our responsibilities for the audit is located on the Financial Reporting Council'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 opinion, has been prepared for the Board of Directors of the Company in accordance with External Audit rule 2.1 of the Solvency II firms Sector of the PRA Rulebook and for no other purpose. We do not, in providing this report, accept or assume responsibility for any other purpose or to any other party save where expressly agreed by our prior consent in writing.

## **Report on Other Legal and Regulatory Requirements**

### **Other Information**

In accordance with Rule 4.1 (3) of the External Audit Part of the PRA Rulebook for Solvency II firms we are also required to consider whether the Other Information is materially inconsistent with our knowledge obtained in the audit of the relevant elements of the Solvency and Financial Condition Report and (where applicable) the audit of the Company's statutory financial statements. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

*PricewaterhouseCoopers LLP*  
*Chartered Accountants*

*7 More London Riverside*  
*London*  
*SE1 2RT*

*23 April 2025*

## **Annex – Reporting Templates**

The following IR templates are included within this Annex:

IR.02.01.02	Balance sheet
IR.05.02.01	Premiums, claims and expenses by country
IR.05.04.02	Non-life income and expenditure
IR.23.01.04	Own Funds
IR.25.04.22	Solvency Capital Requirement – for undertakings on standard formula
IR.32.01.22	Undertakings in the scope of the group

Values disclosed within the above IR templates are stated in £000's.

## IR.02.01.02 'Balance Sheet'

**Solvency II  
value  
C0010**

### Assets

Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	
Deferred tax assets	R0040	196,012
Pension benefit surplus	R0050	332,648
Property, plant & equipment held for own use	R0060	880,789
<b>Investments (other than assets held for index-linked and unit-linked contracts)</b>	<b>R0070</b>	<b>9,788,043</b>
Property (other than for own use)	R0080	3,662,522
<i>Holdings in related undertakings, including participations</i>	<i>R0090</i>	<i>548,086</i>
<b>Equities</b>	<b>R0100</b>	<b>33,284</b>
Equities - listed	R0110	764
Equities - unlisted	R0120	32,520
<b>Bonds</b>	<b>R0130</b>	<b>3,082,623</b>
Government Bonds	R0140	982,876
Corporate Bonds	R0150	2,099,747
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	1,004,561
Derivatives	R0190	65,230
Deposits other than cash equivalents	R0200	1,391,737
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
<b>Loans and mortgages</b>	<b>R0230</b>	<b>87,537</b>
Loans on policies	R0240	13
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	87,524
<b>Reinsurance recoverables from:</b>	<b>R0270</b>	<b>2,446</b>
Non-life and health similar to non-life	R0280	2,446
Life and health similar to life, excluding index-linked and unit-linked	R0315	
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	173,532
Reinsurance receivables	R0370	45,871
Receivables (trade, not insurance)	R0380	479,851
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	1,231,487
Any other assets, not elsewhere shown	R0420	302,887
<b>Total assets</b>	<b>R0500</b>	<b>13,521,103</b>

## Liabilities

<b>Technical provisions - total</b>	<b>R0505</b>	<b>2,432,451</b>
<b>Technical provisions - non-life</b>	<b>R0510</b>	<b>2,432,451</b>
<b>Technical provisions - life</b>	<b>R0515</b>	
<b>Best estimate - total</b>	<b>R0542</b>	<b>2,383,811</b>
Best estimate - non-life	R0544	2,383,811
Best estimate - life	R0546	
<b>Risk margin - total</b>	<b>R0552</b>	<b>48,640</b>
Risk margin - non-life	R0554	48,640
Risk margin - life	R0556	
Transitional (TMTP) - life	R0565	
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	346,873
Pension benefit obligations	R0760	46,278
Deposits from reinsurers	R0770	8,327
Deferred tax liabilities	R0780	192,843
Derivatives	R0790	40,225
Debts owed to credit institutions	R0800	25,854
Financial liabilities other than debts owed to credit institutions	R0810	1,781,770
Insurance & intermediaries payables	R0820	61,087
Reinsurance payables	R0830	38,318
Payables (trade, not insurance)	R0840	573,326
<b>Subordinated liabilities</b>	<b>R0850</b>	<b>657,275</b>
Subordinated liabilities not in Basic Own Funds	R0860	23,845
Subordinated liabilities in Basic Own Funds	R0870	633,430
Any other liabilities, not elsewhere shown	R0880	2,227,256
<b>Total liabilities</b>	<b>R0900</b>	<b>8,431,883</b>
<b>Excess of assets over liabilities</b>	<b>R1000</b>	<b>5,089,220</b>



## IR.05.02.01 'Premiums, claims and expenses by country'

	Home Country	Country (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
	C0010	C0020	C0030	C0040	C0050	C0060	C0070
R0010		AU	ES	IN	TR	CL	
	C0080	C0090	C0100	C0110	C0120	C0130	C0140

<b>Premiums written</b>								
Gross - Direct Business	R0110	2,678,925	4,437,495	1,691,330	634,478	478,139	555,472	10,475,839
Gross - Proportional reinsurance accepted	R0120	41,030	777	61,558	2,028	79,707	289	185,389
Gross - Non-proportional reinsurance accepted	R0130	0	0	0	0	0	0	0
Reinsurers' share	R0140	96,148	103	38,305	121,698	12,366	355	268,975
<b>Net</b>	<b>R0200</b>	<b>2,623,807</b>	<b>4,438,169</b>	<b>1,714,583</b>	<b>514,808</b>	<b>545,480</b>	<b>555,406</b>	<b>10,392,253</b>
<b>Premiums earned</b>								
Gross - Direct Business	R0210	2,512,952	4,369,930	1,646,502	462,518	402,421	555,034	9,949,357
Gross - Proportional reinsurance accepted	R0220	35,947	767	59,912	1,699	87,970	259	186,554
Gross - Non-proportional reinsurance accepted	R0230	0	0	0	0	0	0	0
Reinsurers' share	R0240	90,600	103	37,092	94,659	9,393	354	232,201
<b>Net</b>	<b>R0300</b>	<b>2,458,299</b>	<b>4,370,594</b>	<b>1,669,322</b>	<b>369,558</b>	<b>480,998</b>	<b>554,939</b>	<b>9,903,710</b>
<b>Claims incurred</b>								
Gross - Direct Business	R0310	1,675,259	3,493,324	839,917	368,895	291,725	447,389	7,116,509
Gross - Proportional reinsurance accepted	R0320	36,424	674	49,572	-583	58,539	102	144,728
Gross - Non-proportional reinsurance accepted	R0330	0	0	0	0	0	0	0
Reinsurers' share	R0340	88,382	85	25,372	77,562	8,425	138	199,964
<b>Net</b>	<b>R0400</b>	<b>1,623,301</b>	<b>3,493,913</b>	<b>864,117</b>	<b>290,750</b>	<b>341,839</b>	<b>447,353</b>	<b>7,061,273</b>
<b>Net expenses incurred</b>	<b>R0550</b>	731,783	552,810	633,333	161,221	118,589	121,774	2,319,510

## IR.05.04.02 'Non-life income and expenditure'

					All business (including annuities stemming from accepted non-life insurance and reinsurance contracts)		
						All non-life business (ie excluding annuities stemming from accepted insurance and reinsurance contracts)	
							Line of Business for: non-life insurance and accepted proportional reinsurance obligations
					C0010	C0015	C0110
Income	Premiums written	Gross written premiums	Gross written premiums - insurance (direct)	R0110		12,822,261	12,822,261
				R0111	12,344,528	12,344,528	
			Gross written premiums - accepted reinsurance	R0113	477,733	477,733	
		Net written premiums		R0160	12,458,035	12,458,035	
	Premiums earned and provision for unearned	Gross earned premiums		R0210	12,233,005	12,233,005	
		Net earned premiums		R0220	11,909,212	11,909,212	
Expenditure	Claims incurred	Gross (undiscounted) claims incurred	Gross (undiscounted) direct business	R0610		8,671,359	8,671,359
			Gross (undiscounted) reinsurance accepted	R0611	8,291,247	8,291,247	
				R0612	380,112	380,112	
		Net (undiscounted) claims incurred		R0690	8,398,335	8,398,335	
		Net (discounted) claims incurred		R0730	8,362,786	8,362,786	
	Analysis of expenses incurred	Technical expenses incurred net of reinsurance ceded		R0910	2,924,758		
		Acquisition costs, commissions, claims management costs		R0985	1,161,941	1,161,941	1,161,941
	Other expenditure	Other expenses		R1140	0		
	Total expenditure		R1310	11,287,544			

## IR.23.01.04 'Own Funds'

Total	Tier 1 – unrestrict ed	Tier 1 – restricted	Tier 2	Tier 3
C0010	C0020	C0030	C0040	C0050

Basic own funds	Ordinary share capital (gross of own shares)	R0010					
	Non-available called but not paid in ordinary share capital at group level	R0020					
	Share premium account related to ordinary share capital	R0030					
	Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
	Subordinated mutual member accounts	R0050					
	Non-available subordinated mutual member accounts at group level	R0060					
	Surplus funds	R0070					
	Non-available surplus funds at group level	R0080					
	Preference shares	R0090					
	Non-available preference shares at group level	R0100					
	Share premium account related to preference shares	R0110					
	Non-available share premium account related to preference shares at group level	R0120					
	Reconciliation reserve	R0130	4,435,052	4,435,052			
	Subordinated liabilities	R0140	633,430			633,430	
	Non-available subordinated liabilities at group level	R0150					
	An amount equal to the value of net deferred tax assets	R0160	196,012				196,012
	The amount equal to the value of net deferred tax assets not available at the group level	R0170					
	Other items approved by supervisory authority as basic own funds not specified above	R0180	246,135		246,135		
	Non available own funds related to other own funds items approved by supervisory authority	R0190					
	Minority interests (if not reported as part of a specific own fund item)	R0200					
	Non-available minority interests at group level	R0210	104,648	104,648			
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds		R0220					
Deductions	Deductions for participations where there is non-availability of information	R0250					
	Deduction for participations included by using D&A when a combination of methods is used	R0260					
	Total of non-available own fund items	R0270	104,648	104,648			
Total deductions		R0280	104,648	104,648			
Total basic own funds after deductions		R0290	5,405,981	4,330,404	246,135	633,430	196,012

<b>Ancillary own funds</b>	Unpaid and uncalled ordinary share capital callable on demand	R0300					
	Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
	Unpaid and uncalled preference shares callable on demand	R0320					
	A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
	Letters of credit and guarantees	R0340					
	Letters of credit and guarantees other	R0350					
	Supplementary members calls	R0360					
	Supplementary members calls - other	R0370					
	Non available ancillary own funds at group level	R0380					
	Other ancillary own funds	R0390					
<b>Total ancillary own funds</b>		<b>R0400</b>					

<b>Own funds of other financial sectors</b>	<b>Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies - total</b>	R0410					
	<b>Institutions for occupational retirement provision</b>	R0420					
	<b>Non regulated entities carrying out financial activities</b>	R0430					
	<b>Total own funds of other financial sectors</b>	R0440					
<b>Own funds when using the D&amp;A, exclusively or in combination of method 1</b>	<b>Own funds aggregated when using the D&amp;A and combination of method</b>	R0450					
	<b>Own funds aggregated when using the D&amp;A and a combination of method net of IGT Own funds aggregated when using the D&amp;A and a combination of method net of IGT</b>	R0460					
	<b>Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&amp;A)</b>	<b>R0520</b>	<b>5,405,981</b>	<b>4,330,404</b>	<b>246,135</b>	<b>633,430</b>	<b>196,012</b>
	<b>Total available own funds to meet the minimum consolidated group SCR</b>	<b>R0530</b>	<b>5,209,969</b>	<b>4,330,404</b>	<b>246,135</b>	<b>633,430</b>	
	<b>Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&amp;A)</b>	<b>R0560</b>	<b>5,405,981</b>	<b>4,330,404</b>	<b>246,135</b>	<b>633,430</b>	<b>196,012</b>
	<b>Total eligible own funds to meet the minimum consolidated group SCR</b>	<b>R0570</b>	<b>4,781,894</b>	<b>4,330,404</b>	<b>246,135</b>	<b>205,355</b>	
	<b>Consolidated Group SCR</b>	<b>R0590</b>	<b>3,078,101</b>				
<b>Minimum consolidated Group SCR</b>		<b>R0610</b>	<b>1,026,777</b>				
<b>Ratio of Eligible own funds to the consolidated Group SCR (excluding other financial sectors and the undertakings included via D&amp;A)</b>		<b>R0630</b>	<b>204.76%</b>				
<b>Ratio of Eligible own funds to Minimum Consolidated Group SCR</b>		<b>R0650</b>	<b>465.72%</b>				
<b>Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&amp;A)</b>		<b>R0660</b>	<b>5,405,981</b>	<b>4,330,404</b>	<b>246,135</b>	<b>633,430</b>	<b>196,012</b>
<b>SCR for entities included with D&amp;A method</b>		<b>R0670</b>					
<b>Group SCR</b>		<b>R0680</b>	<b>3,078,101</b>				
<b>Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&amp;A</b>		<b>R0690</b>	<b>175.63%</b>				

			C0060
Reconciliation reserve	Excess of assets over liabilities	R0700	5,089,220
	Own shares (held directly and indirectly)	R0710	
	Foreseeable dividends, distributions and charges	R0720	2,436
	Deductions for participations in financial and credit institutions	R0725	
	Other basic own fund items	R0730	442,146
	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
	Other non available own funds	R0750	209,586
Reconciliation reserve		R0760	4,435,052

## IR.25.04.22 'Solvency Capital Requirement'

				C0010
Net of loss-absorbing capacity of technical provisions	Market risk		R0140	1,771,499
		Interest rate risk	R0070	45,554
		Equity risk	R0080	155,064
		Property risk	R0090	1,093,927
		Spread risk	R0100	277,800
		Concentration risk	R0110	5,670
		Currency risk	R0120	777,287
		Other market risk	R0125	0
		Diversification within market risk	R0130	-583,803
	Counterparty default risk		R0180	237,747
		Type 1 exposures	R0150	121,667
		Type 2 exposures	R0160	132,462
		Other counterparty risk	R0165	0
		Diversification within counterparty default risk	R0170	-16,382
	Life underwriting risk		R0270	
		Mortality risk	R0190	
		Longevity risk	R0200	
		Disability-Morbidity risk	R0210	
		Life-expense risk	R0220	
		Revision risk	R0230	
		Lapse risk	R0240	
		Life catastrophe risk	R0250	
		Other life underwriting risk	R0255	
		Diversification within life underwriting risk	R0260	
	Total health underwriting risk		R0320	1,102,917
		Health SLT risk	R0280	0
		Health non SLT risk	R0290	996,447
		Health catastrophe risk	R0300	285,281
		Other health underwriting risk	R0305	0
		Diversification within health underwriting risk	R0310	-178,811
	Non-life underwriting risk		R0370	
		Non-life premium and reserve risk (ex catastrophe risk)	R0330	
		Non-life catastrophe risk	R0340	
		Lapse risk	R0350	
		Other non-life underwriting risk	R0355	
		Diversification within non-life underwriting risk	R0360	
Intangible asset risk			R0400	0
Operational and other risks			R0430	366,989
	Operational risk		R0422	366,989
	Other risks		R0424	0
Total before all diversification			R0432	4,258,149
Total before diversification between risk modules			R0434	3,479,152
Diversification between risk modules			R0436	-718,471
Total after diversification			R0438	2,760,681



Loss-absorbing capacity of technical provisions			R0440	0
Loss-absorbing capacity of deferred taxes			R0450	-120,559
Other adjustments			R0455	0
Solvency capital requirement including undisclosed capital add-on			R0460	2,640,122
Disclosed capital add-on - excluding residual model limitation			R0472	0
Disclosed capital add-on - residual model limitation			R0474	0
Solvency capital requirement including capital add-on			R0480	2,640,122
Biting interest rate scenario			R0490	Increase
Biting life lapse scenario			R0495	
Information on other entities	Capital requirement for other financial sectors (Non-insurance capital requirements)		R0500	
		Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	
		Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	
		Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non- regulated entities carrying out financial activities	R0530	
	Capital requirement for non-controlled participation requirements		R0540	437,979
	Capital requirement for residual undertakings		R0550	
Overall SCR	Solvency capital requirement (consolidation method)		R0555	3,078,101
	SCR for undertakings included via D and A		R0560	
	SCR for sub-groups included via D and A		R0565	
Solvency capital requirement			R0570	3,078,101

## IR.32.01.22 'Undertakings in scope of the group'

Co un try	Identifi cation code	Legal Name of the undertak ing	Type of undertaking	Legal form	Category (mutual/ non mutu al)	Supervisory Authority	Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation
							% capital share	% used f or establi shment o f consolid ated acco unts	% voting rights	Other criteria	Level of influence	Proportion al share used for the group solvency calculation	Yes /No	Date of decisio n if excl uded	Method used and under method 1, treatment of the undertakin g
C0 01 0	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C02 40	C0250	C0260
GB	549300 T5K5C5 DBHXM C67GB1 0131	Bupa Secretarie s Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0118	Bupa Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67	The British United Provident Associatio n Limited	5 - Insurance holding company as defined in the Glossary part of the PRA Rulebook	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		0.00%	0.00%	0.00%		1 - Dominant	0.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
IN	335800 YR5ALV TOUNC U55	Niva Bupa Health Insurance Company Limited	2 - Non-life insurance undertaking	Company limited by shares or by guarantee or unlimited	2 - Non- mutual	Insurance Regulatory and Development Authority of India	55.98%	100.00%	55.98%	Amended and Restated SHA (dated 29 September 2023) no longer applied from date of listing.	1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300I NUTLX8 PYTQR6 3	Bupa Insurance Limited	2 - Non-life insurance undertaking	Company limited by shares or by guarantee or unlimited	2 - Non- mutual	The Prudential Regulation Authority	100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300I CHHHG	Bupa Insurance	10 - Ancillary services	Company limited by	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu		1 - Method 1: Full consolidation

	HZ0T8T 47	Services Limited	undertaking as defined in the Glossary part of the PRA Rulebook.	shares or by guarantee or unlimited									ded in the scop e		
GG	549300 T5K5C5 DBHXM C67GG1 0108	Bupa Holdings (Guernsey ) Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0444	London Oncology and Wellbeing Centre Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		38.90%	38.90%	38.90%	Board to consist of up to 4 directors, up to 2 of which are Bupa directors.	2 - Significant	38.90%	1 - Inclu ded in the scop e		3 - Method 1: Adjusted equity method
SA	549300 T5K5C5 DBHXM C67SA1 0513	Bupa Arabia for Third Party Administra tion	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		43.25%	43.25%	43.25%		2 - Significant	43.25%	1 - Inclu ded in the scop e		3 - Method 1: Adjusted equity method
SA	549300 T5K5C5 DBHXM C67SA1 0515	Health Horizon Medical Care	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		43.25%	43.25%	43.25%		2 - Significant	43.25%	1 - Inclu ded in the scop e		3 - Method 1: Adjusted equity method
GB	213800 KA5DH8 W46SEF 79	Healthcod e Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		20.00%	20.00%	20.00%		2 - Significant	20.00%	1 - Inclu ded in the scop e		3 - Method 1: Adjusted equity method
GB	549300 9SHFMB K8L6PM 06	Bupa Investmen ts Limited	5 - Insurance holding company as defined in the Glossary part of the PRA Rulebook	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	ZIMCVQ HUFZ8G VHENP2 90	Bupa Finance plc	5 - Insurance holding company as defined in the Glossary part of the PRA Rulebook	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation

GB	549300 X3NSW 1ENRVE R87	Bupa Investmen ts Overseas Limited	5 - Insurance holding company as defined in the Glossary part of the PRA Rulebook	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
AU	549300 T5K5C5 DBHXM C67AU1 0050	Bupa ANZ Finance Pty Ltd	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
AU	549300 T5K5C5 DBHXM C67AU1 0051	Bupa ANZ Group Pty Ltd	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
AU	549300 T5K5C5 DBHXM C67AU1 0053	Bupa ANZ Insurance Pty Ltd	5 - Insurance holding company as defined in the Glossary part of the PRA Rulebook	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
AU	549300 T5K5C5 DBHXM C67AU1 0107	Bupa HI Holdings Pty Ltd	5 - Insurance holding company as defined in the Glossary part of the PRA Rulebook	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
AU	549300 S83ZXP GM3RU 407	Bupa HI Pty Ltd	2 - Non-life insurance undertaking	Company limited by shares or by guarantee or unlimited	2 - Non- mutual	Australian Prudential Regulation Authority	100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
AU	549300 T5K5C5 DBHXM C67AU1 0143	Bupa Wellness Pty Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
AU	549300 T5K5C5 DBHXM C67AU1 0138	Bupa Telehealth Pty Ltd	10 - Ancillary services undertaking as defined in the Glossary part	Company limited by shares or by guarantee	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the		1 - Method 1: Full consolidation

			of the PRA Rulebook.	or unlimited									scope		
AU	549300 T5K5C5 DBHXM C67AU1 0110	Bupa Innovation s (ANZ) Pty Ltd	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scope		1 - Method 1: Full consolidation
AU	549300 T5K5C5 DBHXM C67AU1 0105	Bupa Health Services Pty Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scope		1 - Method 1: Full consolidation
AU	549300 T5K5C5 DBHXM C67AU1 0127	Bupa Optical Pty Ltd	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scope		1 - Method 1: Full consolidation
AU	549300 T5K5C5 DBHXM C67AU1 0123	Bupa Medical Services Pty Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scope		1 - Method 1: Full consolidation
AU	549300 T5K5C5 DBHXM C67AU1 0122	Bupa Health Centres Pty Ltd	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scope		1 - Method 1: Full consolidation
AU	549300 T5K5C5 DBHXM C67AU1 0092	Benefit Pocket Pty Ltd	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scope		1 - Method 1: Full consolidation
AU	549300 T5K5C5 DBHXM C67AU1 0090	Bupa Dental Corporatio n Pty Ltd	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scope		1 - Method 1: Full consolidation
AU	549300 T5K5C5 DBHXM	DC Holdings	10 - Ancillary services undertaking as	Company limited by shares or	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded		1 - Method 1: Full consolidation

	C67AU10176	WA Pty Ltd	defined in the Glossary part of the PRA Rulebook.	by guarantee or unlimited									in the scope		
AU	549300 T5K5C5 DBHXM C67AU10186	Dental Corporation Holdings Pty Ltd	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
AU	549300 T5K5C5 DBHXM C67AU10189	Dental Corporation Pty Ltd	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	549300 T5K5C5 DBHXM C67GB10552	Centro Medico Enova, S.L.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		40.14%	40.14%	40.14%	Representation on the Board (x2 of 5)	2 - Significant	40.14%	1 - Included in the scope		3 - Method 1: Adjusted equity method
AU	549300 T5K5C5 DBHXM C67AU10052	Bupa ANZ Healthcare Holdings Pty Ltd	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
AU	549300 T5K5C5 DBHXM C67AU10045	Bupa Aged Care Holdings Pty Ltd	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
AU	549300 T5K5C5 DBHXM C67AU10042	Bupa Aged Care Australasia Pty Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
AU	549300 T5K5C5 DBHXM C67AU10043	Bupa Aged Care Australia Holdings Pty Ltd	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation



AU	549300 T5K5C5 DBHXM C67AU1 0044	Bupa Aged Care Australia Pty Ltd	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
AU	549300 T5K5C5 DBHXM C67AU1 0049	Bupa Aged Care Property Trust	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Unit Trust	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
AU	549300 T5K5C5 DBHXM C67AU1 0046	Bupa Aged Care Property No.2 Trust	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Unit Trust	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
AU	549300 T5K5C5 DBHXM C67AU1 0047	Bupa Aged Care Property No.3 Trust	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Unit Trust	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
AU	549300 T5K5C5 DBHXM C67AU1 0048	Bupa Aged Care Property No.3A Trust	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Unit Trust	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
AU	549300 T5K5C5 DBHXM C67AU1 0422	Bupa Care Villages Australia Pty Ltd	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
NZ	549300 T5K5C5 DBHXM C67NZ1 0084	Bupa Care Services NZ Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
NZ	549300 T5K5C5 DBHXM	Bupa Retiremen	10 - Ancillary services undertaking as	Company limited by shares or	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded		1 - Method 1: Full consolidation

	C67NZ1 0130	t Villages Limited	defined in the Glossary part of the PRA Rulebook.	by guarantee or unlimited								in the scop e		
GB	549300 T5K5C5 DBHXM C67GB1 0234	Healthbox Europe 1 LP	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Limited Partnershi p	2 - Non- mutual		37.04%	37.04%		Bupa is a Limited Partner and takes no part in the management of the Partnership, has no authority to act on behalf of the Partnership or to vote on matters relating to the Partnership other than provided at law or pursuant to the terms of the Partnership	2 - Significant	37.04%	1 - Inclu ded in the scop e	3 - Method 1: Adjusted equity method
GB	549300 T5K5C5 DBHXM C67GB1 0040	Bridge Health Investmen ts Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e	1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0173	Cromwell Health Group Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e	1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0279	Medical Services Internatio nal Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e	1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0536	Metabolic Services Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e	1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM	Metholdco Limited	10 - Ancillary services undertaking as defined in the	Company limited by shares or by	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in	1 - Method 1: Full consolidation

	C67GB1 0535		Glossary part of the PRA Rulebook.	guarantee or unlimited									the scope		
GB	549300 T5K5C5 DBHXM C67GB1 0091	Bupa Dental Services Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0265	Lab 53 Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0001	A4 Health Group Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0017	Avsan Cove Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0018	Avsan Dental Edinburgh Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0019	Avsan Ferryburn Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0021	Avsan Fleet Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation

GB	549300 T5K5C5 DBHXM C67GB1 0022	Avsan Gloucester Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0023	Avsan Halstead Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0026	Avsan Kseat Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0027	Avsan Queenscro ss Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0028	Avsan Queensroa d Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0029	Avsan Visage Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0030	BASDAC (2011) LLP	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Limited Liability Partnershi p	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0032	BE White Ltd	10 - Ancillary services undertaking as defined in the Glossary part	Company limited by shares or by guarantee	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the		1 - Method 1: Full consolidation

			of the PRA Rulebook.	or unlimited									scope		
GB	549300 T5K5C5 DBHXM C67GB1 0167	Colchester Dental Referral Centre Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0170	Cranmore Excellence in Dentistry Ltd	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0172	Croft Dental Care Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0177	DE (Belmont Road) Ltd	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0178	Den Dental Group Practice LLP	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Limited Liability Partnershi p	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0191	Dentalign Colwyn Bay Ltd	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0192	Dentalign Eastbourn e Ltd	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM	Dentalign Orthodonti cs Limited	10 - Ancillary services undertaking as	Company limited by shares or	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded		1 - Method 1: Full consolidation

	C67GB1 0193		defined in the Glossary part of the PRA Rulebook.	by guarantee or unlimited									in the scop e		
GB	549300 T5K5C5 DBHXM C67GB1 0194	Dentalign Orthodonti cs LLP	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Limited Liability Partnershi p	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - In- clud ed in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0195	Dentalign Wrexham Ltd	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - In- clud ed in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0196	Derwent House Orthodonti cs Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - In- clud ed in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0198	Devon Smiles Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - In- clud ed in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0215	Eurodentic Ltd	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - In- clud ed in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0226	Goodteeth Dental Surgeries Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - In- clud ed in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0232	Harbour Way Surgery Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - In- clud ed in the scop e		1 - Method 1: Full consolidation



GB	549300 T5K5C5 DBHXM C67GB1 0236	Highland Dental Care Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0239	Hillington Park Dental Practice Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0255	J A Jordan & Associates Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0261	James Taylor and Partners Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0264	Kidson Orthodonti cs Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0285	Metrodent al Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0286	MFM Communit y Ltd	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0287	Milehouse Dental Care Limited	10 - Ancillary services undertaking as defined in the Glossary part	Company limited by shares or by guarantee	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the		1 - Method 1: Full consolidation

			of the PRA Rulebook.	or unlimited									scope		
GB	549300 T5K5C5 DBHXM C67GB1 0290	Mojo-D Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0294	Nigel Reynolds Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0295	North Devon Orthodontic Centre Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0298	Oasis Dental Care (Central) Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0299	Oasis Dental Care (Southern) Holdings Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0300	Oasis Dental Care (Southern) Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0301	Oasis Dental Care Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM	Oasis Healthcare Limited	10 - Ancillary services undertaking as	Company limited by shares or	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included		1 - Method 1: Full consolidation

	C67GB1 0306		defined in the Glossary part of the PRA Rulebook.	by guarantee or unlimited									in the scop e		
GB	549300 T5K5C5 DBHXM C67GB1 0311	Oral Implantolo gy Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0312	Ortho 2008 Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0313	Orthoscen e Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0315	Partick Dental Ltd.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0321	Peter Baldwin (VHO) Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0340	Quantum Ortho Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0341	Quest Dental Care LLP	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Limited Liability Partnershi p	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation

GB	549300 T5K5C5 DBHXM C67GB1 0343	Richley Dental Ceramics Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0355	Rise Park Dental Practice Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0370	Smile Lincs Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0371	Smiles Dental Practices North Ltd	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0385	Stop the Clock Dental Care Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0387	Synergy Ceramics Ltd	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0392	The Exeter Dental Centre Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0415	Windslade Limited	10 - Ancillary services undertaking as defined in the Glossary part	Company limited by shares or by guarantee	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the		1 - Method 1: Full consolidation

			of the PRA Rulebook.	or unlimited									scope		
GB	549300 T5K5C5 DBHXM C67GB1 0389	TDK Dental Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
IE	549300 T5K5C5 DBHXM C67IE10 420	Xeon Dental Services Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0419	Wylle Valley Dentistry Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0179	Dencraft (South Yorkshire) Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0199	Deysbrook Dental Surgery Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0228	Grosvenor Orthodontic Clinic (Beckenham) Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0238	Highwoods and St Johns Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM	J.J. Thompson (Orthodon	10 - Ancillary services undertaking as	Company limited by shares or	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included		1 - Method 1: Full consolidation

	C67GB1 0256	tic Appliances ) Limited	defined in the Glossary part of the PRA Rulebook.	by guarantee or unlimited									in the scop e		
GB	549300 T5K5C5 DBHXM C67GB1 0262	JDH Holdings Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0267	Lawrence Street Dental Practice Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0275	Mark Fazakerley (VHO) Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
IE	549300 T5K5C5 DBHXM C67IE10 304	Oasis Healthcare Holdings Ireland Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0314	Oswestry Dental Laboratory Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0325	Priors Croft Dental Practice Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0356	Roberts- Harry Clinic Ltd	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation



GB	549300 T5K5C5 DBHXM C67GB1 0369	Smile Dental Care Ltd	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0381	Steeple Grange Smiles Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0390	The Adams & Lee Dental Practice Ltd	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0393	The Oasis Healthcare Group Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0400	Total Orthodonti cs Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0416	Winning Smiles (Gillingha m) Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0418	Wylde Green Orthodonti cs LLP	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Limited Liability Partnershi p	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0421	Xeon Smiles UK Limited	10 - Ancillary services undertaking as defined in the Glossary part	Company limited by shares or by guarantee	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the		1 - Method 1: Full consolidation

			of the PRA Rulebook.	or unlimited									scope		
GB	549300 T5K5C5 DBHXM C67GB1 0002	Aesthetic Dental Laboratory Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0013	Apex Dental Care Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0020	Avsan Fife Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0039	Blueapple Dental and Implant Team Ltd	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0162	Cheshire Cat Orthodontics Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0148	Caring Dentistry Ltd	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0268	Linden Dental Centre Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM	Eckington Dental	10 - Ancillary services undertaking as	Company limited by shares or	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included		1 - Method 1: Full consolidation

	C67GB1 0210	Practice Limited	defined in the Glossary part of the PRA Rulebook.	by guarantee or unlimited									in the scop e		
GB	549300 T5K5C5 DBHXM C67GB1 0218	Fairfield Dental Surgery Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - In- clud ed in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0395	The Tutbury Dental Practice Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - In- clud ed in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0031	B Dental Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - In- clud ed in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0034	Belfast Orthodonti c Clinic Ltd	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - In- clud ed in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0181	Dental Confidenc e Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - In- clud ed in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0190	Dental Excellence - Harewood Practice LLP	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Limited Liability Partnershi p	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - In- clud ed in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0219	Fortwilliam and Ballymena Specialist Dental Clinics Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - In- clud ed in the scop e		1 - Method 1: Full consolidation

GB	549300 T5K5C5 DBHXM C67GB1 0240	Hospital Lane Dental Clinic Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0276	Martin and Martin Dental Care Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0326	Private Dental Services Ltd	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0384	Stob Dearg Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0391	The Dental Solutions Centre Ltd	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0398	Tooth Fixer Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0410	Wessingto n Way Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0413	Wimborne Total Dental Care Limited	10 - Ancillary services undertaking as defined in the Glossary part	Company limited by shares or by guarantee	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the		1 - Method 1: Full consolidation

			of the PRA Rulebook.	or unlimited									scope		
GB	549300 T5K5C5 DBHXM C67GB1 0424	The Spire Halifax Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0432	King Lane Dental Care Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0430	Luke Barnett Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0434	Arnica Dental Care Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0437	Clock Tower Dental Care Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0438	Dencraft (Leicester) Ltd	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0439	Diamond House Dental Practice Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM	Future Drilling Limited	10 - Ancillary services undertaking as	Company limited by shares or	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included		1 - Method 1: Full consolidation

	C67GB1 0440		defined in the Glossary part of the PRA Rulebook.	by guarantee or unlimited									in the scop e		
GB	549300 T5K5C5 DBHXM C67GB1 0441	Highworth Dental Care Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0485	Iosis Clinic Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0443	KN Wellness Ltd	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0445	Mainestrea m Dental Care Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0446	MCM (Dental Services) Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0448	MDANZ Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0449	MZINC Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation



GB	549300 T5K5C5 DBHXM C67GB1 0450	NM Jones Ltd	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0451	Raglan Suite Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0452	Ratcliffe Dental Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0453	Shaw & Associates Dental Surgeons Ltd	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0455	Siobhan Owen Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0456	The Facial Aesthetics & Dental Centre Ltd	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0457	Archway Dental Practice Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0458	Freshdent al Practice Limited	10 - Ancillary services undertaking as defined in the Glossary part	Company limited by shares or by guarantee	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the		1 - Method 1: Full consolidation



			of the PRA Rulebook.	or unlimited									scope		
GB	549300 T5K5C5 DBHXM C67GB1 0461	Haven Green Clinic Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0462	Hope Dental Practice Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0465	Silverwell Surgery Ltd	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0466	Whole Tooth Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0471	The Clinic Dental Facial Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0545	TDP Bidco Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0546	Stratum Aesthetics Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM	Stratum Clinics Limited	10 - Ancillary services undertaking as	Company limited by shares or	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included		1 - Method 1: Full consolidation

	C67GB1 0547		defined in the Glossary part of the PRA Rulebook.	by guarantee or unlimited									in the scop e		
GB	549300 T5K5C5 DBHXM C67GB1 0548	The Harley Street Dermatolo gy Clinic Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0549	Canterbur y Skin and Laser Clinic Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0550	Everything Skin Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0551	St. Michael's Clinic Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0126	Bupa Occupatio nal Health Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0309	Occupatio nal Health Care Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0525	Blackberry Clinic Group Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation

GB	549300 T5K5C5 DBHXM C67GB1 0526	Blackberry Clinic Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0527	Blackberry Gymnasiu m Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0521	Blackberry Clinic (Havant) Ltd	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0522	Blackberry Clinic (Ipswich) Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0523	Blackberry Clinic Aberdeen Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0524	Blackberry Clinic Croydon Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0106	Bupa Healthcare Services Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0083	Bupa Care Services Limited	10 - Ancillary services undertaking as defined in the Glossary part	Company limited by shares or by guarantee	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the		1 - Method 1: Full consolidation

			of the PRA Rulebook.	or unlimited									scope		
GB	549300 T5K5C5 DBHXM C67GB1 0064	Bupa Care Homes (CFG) Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0011	ANS 2003 Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0012	ANS Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scope		1 - Method 1: Full consolidation
GG	549300 T5K5C5 DBHXM C67GG1 0402	UK Care No.1 Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0060	Bupa Care Homes (BNH) Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0067	Bupa Care Homes (GL) Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0059	Bupa Care Services (Commissi oning) Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM	Bupa Care Homes	10 - Ancillary services undertaking as	Company limited by shares or	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded		1 - Method 1: Full consolidation

	C67GB10063	(CFCHomes) Limited	defined in the Glossary part of the PRA Rulebook.	by guarantee or unlimited									in the scope		
GB	549300T5K5C5DBHXC67GB10065	Bupa Care Homes (CFHCare) Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300T5K5C5DBHXC67GB10075	Bupa Care Homes (Partnerships) Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300T5K5C5DBHXC67GB10057	Bupa Care Homes (AKW) Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300T5K5C5DBHXC67GB10058	Bupa Care Homes (ANS) Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300T5K5C5DBHXC67GB10073	Bupa Care Homes (HH) Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300T5K5C5DBHXC67GB10070	Bupa Care Homes (HH Leeds) Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300T5K5C5DBHXC67GB10071	Bupa Care Homes (HH Northumberland) Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation

GB	549300 T5K5C5 DBHXM C67GB1 0072	Bupa Care Homes (HH Scunthorp e) Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0069	Bupa Care Homes (HH Hull) Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0068	Bupa Care Homes (HH Bradford) Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0074	Bupa Care Homes (Holdings) Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0077	Bupa Care Homes (PT Lindsay) Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0079	Bupa Care Homes (PT Links) Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0082	Bupa Care Homes Investmen ts (Holdings) Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0066	Bupa Care Homes (Developm ents) Limited	10 - Ancillary services undertaking as defined in the Glossary part	Company limited by shares or by guarantee	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the		1 - Method 1: Full consolidation



			of the PRA Rulebook.	or unlimited									scope		
GB	549300 T5K5C5 DBHXM C67GB1 0345	Richmond Care Villages Holdings Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0348	Richmond Nantwich Developments Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0349	Richmond Nantwich Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0350	Richmond Nantwich Properties Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0346	Richmond Coventry Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0033	Bede Village Management Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0354	Richmond Villages Operations Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM	Richmond Painswick Management	10 - Ancillary services undertaking as	Company limited by shares or	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included		1 - Method 1: Full consolidation



	C67GB10353	nt Company Limited	defined in the Glossary part of the PRA Rulebook.	by guarantee or unlimited									in the scope		
GB	549300 T5K5C5 DBHXM C67GB10344	Richmond Care Villages (Property) Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB10352	Richmond Northampton Management Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB10351	Richmond Northampton Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB10347	Richmond Letcombe Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB10061	Bupa Care Homes (BNHP) Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB10220	Fulford Grange Medical Centre Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		50.00%	50.00%	50.00%		2 - Significant	50.00%	1 - Included in the scope		3 - Method 1: Adjusted equity method
SE	549300 RLIK8ZJ SRA1W02	LMG Forsakrings AB	2 - Non-life insurance undertaking	Company limited by shares or by guarantee or unlimited	2 - Non-mutual	Finansinspektionen	100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation

PL	549300 T5K5C5 DBHXM C67PL1 0158	Centrum Edukacji Medycznej Sp. z o.o.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
PL	549300 T5K5C5 DBHXM C67PL1 0160	"Centrum Opieki Medycznej Comed" Sp. z o.o.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
PL	259400 F4L9MD 7NSTX8 90	LUX MED Sp. z o.o.	5 - Insurance holding company as defined in the Glossary part of the PRA Rulebook	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
PL	549300 T5K5C5 DBHXM C67PL1 0271	LUX MED Tabita Sp. z.o.o.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
PL	549300 T5K5C5 DBHXM C67PL1 0281	"Medika" Usługi Medyczne Sp. z o.o.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
PL	549300 T5K5C5 DBHXM C67PL1 0284	Megamed Sp. z o.o.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
PL	549300 T5K5C5 DBHXM C67PL1 0397	Tomograf Sp. z o.o.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
PL	549300 T5K5C5 DBHXM C67PL1 0436	"Centrum Medyczne Mavit" Sp. z.o.o.	10 - Ancillary services undertaking as defined in the Glossary part	Company limited by shares or by guarantee	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the		1 - Method 1: Full consolidation

			of the PRA Rulebook.	or unlimited									scope		
PL	549300 T5K5C5 DBHXM C67PL1 0454	Silver Dental Clinic Sp. z.o.o.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scope		1 - Method 1: Full consolidation
PL	549300 T5K5C5 DBHXM C67PL1 0464	Projekt Usmiech Bis Sp. z.o.o.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scope		1 - Method 1: Full consolidation
PL	549300 T5K5C5 DBHXM C67PL1 0493	Citomed Nieruchom osci Sp. z.o.o.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scope		1 - Method 1: Full consolidation
PL	549300 T5K5C5 DBHXM C67PL1 0495	Hifu Clinic Sp. z.o.o.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scope		1 - Method 1: Full consolidation
PL	549300 T5K5C5 DBHXM C67PL1 0498	LUX MED Szpital Gdansk S.A.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scope		1 - Method 1: Full consolidation
PL	549300 T5K5C5 DBHXM C67PL1 0499	Swissmed Nieruchom osci Sp. z.o.o.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scope		1 - Method 1: Full consolidation
PL	549300 T5K5C5 DBHXM C67PL1 0500	Swissmed Opieka Sp. z.o.o.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scope		1 - Method 1: Full consolidation
PL	549300 T5K5C5 DBHXM	ApteGo Sp. z.o.o.	10 - Ancillary services undertaking as	Company limited by shares or	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded		1 - Method 1: Full consolidation

	C67PL1 0503		defined in the Glossary part of the PRA Rulebook.	by guarantee or unlimited									in the scop e		
PL	549300 T5K5C5 DBHXM C67PL1 0505	LUX MED Benefity Sp. z.o.o.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
PL	549300 T5K5C5 DBHXM C67PL1 0506	Med- Polonia Sp. z.o.o.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
PL	549300 T5K5C5 DBHXM C67PL1 0507	Mediss Dental Clinic Sp. z.o.o.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
PL	549300 T5K5C5 DBHXM C67PL1 0511	Orthos Szpital Wielospecj alistyczny Sp. z.o.o.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
PL	549300 T5K5C5 DBHXM C67PL1 0512	4DENT Sp. z.o.o.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
PL	549300 T5K5C5 DBHXM C67PL1 0529	Centrum Medyczne Omega Sp. z.o.o.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
PL	549300 T5K5C5 DBHXM C67PL1 0534	Opole Dental Sp. z.o.o.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation

PL	549300 T5K5C5 DBHXM C67PL1 0537	Ortopedico m Sp. z o.o.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
PL	549300 T5K5C5 DBHXM C67PL1 0540	Smart Smile Sp. z o.o.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
PL	549300 T5K5C5 DBHXM C67PL1 0380	"Sport Medica" S.A.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
PL	549300 T5K5C5 DBHXM C67PL1 0273	LUX-MED Investmen t S.A.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
PL	549300 T5K5C5 DBHXM C67PL1 0274	LUX MED Onkologia Sp. z.o.o.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
PL	549300 T5K5C5 DBHXM C67PL1 0212	Elblaska Sp. z.o.o.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
ES	549300 R3TMT6 4MKBV4 34	Sanitas Holding, S.L.U.	5 - Insurance holding company as defined in the Glossary part of the PRA Rulebook	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
ES	959800J 2A2QS6 C0ANF4 8	Sanitas S.A. de Seguros	2 - Non-life insurance undertaking	Company limited by shares or by guarantee	2 - Non- mutual	Direccion General de Seguros y Fondos de Pensiones	99.92%	100.00%	99.92%		1 - Dominant	100.00%	1 - Inclu ded in the		1 - Method 1: Full consolidation

				or unlimited									scope		
ES	549300 B21HAP JC758Y 46	Grupo Bupa Sanitas S.L.U.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
ES	549300 T5K5C5 DBHXM C67ES1 0357	Sanitas Emision S.L.U.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
ES	549300 T5K5C5 DBHXM C67ES1 0361	Sanitas Nuevos Negocios S.L.U.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
ES	549300 T5K5C5 DBHXM C67ES1 0363	Sanitas, S.A. de Hospitales S.U.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
ES	549300 T5K5C5 DBHXM C67ES1 0520	Advanced Skin Care, S.L.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		70.00%	100.00%	70.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
ES	549300 T5K5C5 DBHXM C67ES1 0530	Clinica Dermatolo gica Centrodem 2001, S.L.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		70.00%	100.00%	70.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
ES	549300 T5K5C5 DBHXM C67ES1 0538	Resonanci a Abierta Ibermedic, S.L.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		50.00%	100.00%	50.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
ES	549300 T5K5C5	Desarrollo s	10 - Ancillary services	Company limited by	2 - Non- mutual		50.03%	100.00%	50.03%		1 - Dominant	100.00%	1 - Inclu		1 - Method 1: Full consolidation

	DBHXM C67ES1 0532	Hospitalari os 2024, S.L.	undertaking as defined in the Glossary part of the PRA Rulebook.	shares or by guarantee or unlimited								ded in the scop e		
ES	549300 1X2SP6 1R4I0P7 3	Especializa da y Primaria L'Horta- Manises, S.A.U.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - In- cluded in the scop e	1 - Method 1: Full consolidation
ES	549300 T5K5C5 DBHXM C67ES1 0362	Sanitas S.L. de Diversifica cion S.U.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - In- cluded in the scop e	1 - Method 1: Full consolidation
ES	549300 T5K5C5 DBHXM C67ES1 0213	Elegimosal ud S.L.U	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - In- cluded in the scop e	1 - Method 1: Full consolidation
ES	549300 T5K5C5 DBHXM C67ES1 0360	Sanitas Mayores S.L.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - In- cluded in the scop e	1 - Method 1: Full consolidation
ES	549300 T5K5C5 DBHXM C67ES1 0358	Sanitas Mayores Navarra S.L.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - In- cluded in the scop e	1 - Method 1: Full consolidation
ES	549300 T5K5C5 DBHXM C67ES1 0359	Sanitas Mayores Pais Vasco S.A.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - In- cluded in the scop e	1 - Method 1: Full consolidation
CL	549300 T5K5C5 DBHXM C67CL1 0229	Grupo Bupa Sanitas Chile Uno, SpA	5 - Insurance holding company as defined in the Glossary part of the PRA Rulebook	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - In- cluded in the scop e	1 - Method 1: Full consolidation



CL	549300 T5K5C5 DBHXM C67CL1 0165	Clinica Renaca S.A.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		95.88%	100.00%	95.88%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
CL	549300 T5K5C5 DBHXM C67CL1 0197	Desarrollo E Inversione s Medicas S.A.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		93.45%	100.00%	93.45%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
CL	549300 T5K5C5 DBHXM C67CL1 0245	Inmobiliari a Centro Medico Antofagast a S.A.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		88.95%	100.00%	88.95%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
CL	549300 T5K5C5 DBHXM C67CL1 0251	Inversione s Clinicas CBS S.A.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
CL	549300 T5K5C5 DBHXM C67CL1 0252	Inversione s Clinicas Pukara S.A.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		88.95%	100.00%	88.95%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
CL	549300 T5K5C5 DBHXM C67CL1 0327	Promotora De Salud S.A.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		67.03%	100.00%	67.03%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
CL	549300 T5K5C5 DBHXM C67CL1 0367	Servicios Y Abastecimi ento A Clinicas S.A.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		88.95%	100.00%	88.95%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
CL	549300 T5K5C5 DBHXM C67CL1 0374	Sociedad Instituto De Cardiologi a Del	10 - Ancillary services undertaking as defined in the Glossary part	Company limited by shares or by guarantee	2 - Non- mutual		44.47%	44.47%	44.47%		2 - Significant	44.47%	1 - Inclu ded in the		3 - Method 1: Adjusted equity method

		Norte Limitada	of the PRA Rulebook.	or unlimited								scope		
CL	549300 T5K5C5 DBHXM C67CL1 0375	Sociedad Medica Imogeneologia Clinica Renaca Limitada	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		76.70%	100.00%	76.70%		1 - Dominant	100.00%	1 - Included in the scope	1 - Method 1: Full consolidation
CL	549300 T5K5C5 DBHXM C67CL1 0482	Clinica Bupa Santiago S.A.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope	1 - Method 1: Full consolidation
CL	549300 T5K5C5 DBHXM C67CL1 0155	Centro Medico Antofagasta S.A.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		88.95%	100.00%	88.95%		1 - Dominant	100.00%	1 - Included in the scope	1 - Method 1: Full consolidation
CL	549300 T5K5C5 DBHXM C67CL1 0253	Isapre Cruz Blanca S.A.	2 - Non-life insurance undertaking	Company limited by shares or by guarantee or unlimited	2 - Non-mutual	Superintendencia de Salud	99.41%	100.00%	99.41%		1 - Dominant	100.00%	1 - Included in the scope	1 - Method 1: Full consolidation
CL	549300 T5K5C5 DBHXM C67CL1 0216	Examenes De Laboratorio S.A.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope	1 - Method 1: Full consolidation
CL	549300 T5K5C5 DBHXM C67CL1 0249	Integrame dica S.A.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope	1 - Method 1: Full consolidation
CL	549300 T5K5C5 DBHXM C67CL1 0342	Recaumed S.A.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		58.40%	100.00%	58.40%		1 - Dominant	100.00%	1 - Included in the scope	1 - Method 1: Full consolidation
CL	549300 T5K5C5 DBHXM	Bupa Compania de	2 - Non-life insurance undertaking	Company limited by shares or	2 - Non-mutual	Comisión para el Mercado Financiero	100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included	1 - Method 1: Full consolidation

	C67CL1 0086	Seguros de Vida S.A.		by guarantee or unlimited								in the scop e		
CL	549300 T5K5C5 DBHXM C67CL1 0085	Bupa Chile S.A.	5 - Insurance holding company as defined in the Glossary part of the PRA Rulebook	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - In- clud ed in the scop e	1 - Method 1: Full consolidation
CL	549300 T5K5C5 DBHXM C67CL1 0114	Bupa Inversione s Latam S.A.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - In- clud ed in the scop e	1 - Method 1: Full consolidation
CL	549300 T5K5C5 DBHXM C67CL1 0470	Bupa Administra cion y Servicios SpA	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - In- clud ed in the scop e	1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0113	Bupa Internatio nal Markets Limited	5 - Insurance holding company as defined in the Glossary part of the PRA Rulebook	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - In- clud ed in the scop e	1 - Method 1: Full consolidation
SA	549300 T5K5C5 DBHXM C67SA1 0292	Nazer Bupa Medical Equipment Company Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		50.00%	50.00%	50.00%		2 - Significant	50.00%	1 - In- clud ed in the scop e	3 - Method 1: Adjusted equity method
SA	549300 T5K5C5 DBHXM C67SA1 0502	My Clinic Internatio nal Medical Company Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		50.00%	50.00%	50.00%		2 - Significant	50.00%	1 - In- clud ed in the scop e	3 - Method 1: Adjusted equity method
SA	549300 T5K5C5 DBHXM C67SA1 0510	My Clinic Global Medical Company	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		50.00%	50.00%	50.00%		2 - Significant	50.00%	1 - In- clud ed in the scop e	3 - Method 1: Adjusted equity method

SA	549300 T5K5C5 DBHXM C67SA1 0542	My Clinic Advanced Pharmacie s Company	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		50.00%	50.00%	50.00%		2 - Significant	50.00%	1 - Inclu ded in the scop e		3 - Method 1: Adjusted equity method
BH	549300 T5K5C5 DBHXM C67BH1 0125	Bupa Middle East Holdings Two W.L.L.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		75.00%	100.00%	75.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
HK	549300 T5K5C5 DBHXM C67HK1 0112	Bupa Internatio nal Limited	5 - Insurance holding company as defined in the Glossary part of the PRA Rulebook	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
HK	549300 T5K5C5 DBHXM C67HK1 0119	Bupa Limited HK	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
HK	549300 T5K5C5 DBHXM C67HK1 0041	Bupa (Asia) Limited	2 - Non-life insurance undertaking	Company limited by shares or by guarantee or unlimited	2 - Non- mutual	Hong Kong Insurance Authority	100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
SG	875500 FSU472 6MYNZ U35	Bupa Singapore Holdings Pte Ltd	5 - Insurance holding company as defined in the Glossary part of the PRA Rulebook	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
HK	549300 T5K5C5 DBHXM C67HK1 0004	Alpha Medical MRI (TST) Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
HK	549300 T5K5C5 DBHXM C67HK1 0149	Eplushealt h Limited	10 - Ancillary services undertaking as defined in the Glossary part	Company limited by shares or by guarantee	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the		1 - Method 1: Full consolidation

			of the PRA Rulebook.	or unlimited								scope		
HK	549300 T5K5C5 DBHXM C67HK1 0150	Central Medical Diagnostic Centre Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		74.49%	100.00%	74.49%	Minority shareholders together entitled to nominate 1 director and QHC is entitled to nominate up to 3 directors. Chairman is appointed by QHC.	1 - Dominant	100.00%	1 - Included in the scope	1 - Method 1: Full consolidation
HK	549300 T5K5C5 DBHXM C67HK1 0151	Central MRI Centre Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		74.49%	100.00%	74.49%		1 - Dominant	100.00%	1 - Included in the scope	1 - Method 1: Full consolidation
HK	549300 T5K5C5 DBHXM C67HK1 0152	Central PET/CT Scan Centre Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		74.49%	100.00%	74.49%		1 - Dominant	100.00%	1 - Included in the scope	1 - Method 1: Full consolidation
HK	549300 T5K5C5 DBHXM C67HK1 0227	Quality Healthcare Medical Diagnostic & Imaging Services Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope	1 - Method 1: Full consolidation
HK	549300 T5K5C5 DBHXM C67HK1 0258	Quality Healthcare Group Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope	1 - Method 1: Full consolidation
HK	549300 T5K5C5 DBHXM C67HK1 0277	Quality Healthcare Chinese Medicine Services Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope	1 - Method 1: Full consolidation
MO	549300 T5K5C5 DBHXM C67MO1 0330	Quality EAP (Macau) Limited	10 - Ancillary services undertaking as defined in the Glossary part	Company limited by shares or by guarantee	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the	1 - Method 1: Full consolidation

			of the PRA Rulebook.	or unlimited									scope		
HK	549300 T5K5C5 DBHXM C67HK1 0331	Quality HealthCare Dental Services Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scope		1 - Method 1: Full consolidation
HK	549300 T5K5C5 DBHXM C67HK1 0332	Quality HealthCare Medical Centre Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scope		1 - Method 1: Full consolidation
M O	549300 T5K5C5 DBHXM C67MO1 0333	Quality Healthcare Medical Services (Macau) Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scope		1 - Method 1: Full consolidation
HK	549300 T5K5C5 DBHXM C67HK1 0334	Quality HealthCare Medical Services Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scope		1 - Method 1: Full consolidation
HK	549300 T5K5C5 DBHXM C67HK1 0335	Quality HealthCare Nursing Agency Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scope		1 - Method 1: Full consolidation
HK	549300 T5K5C5 DBHXM C67HK1 0337	Quality HealthCare Profession al Services Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scope		1 - Method 1: Full consolidation
HK	549300 T5K5C5 DBHXM C67HK1 0339	Quality Healthcare TPA Services Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scope		1 - Method 1: Full consolidation
HK	549300 T5K5C5 DBHXM	Horizon Health and	10 - Ancillary services undertaking as	Company limited by shares or	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded		1 - Method 1: Full consolidation



	C67HK1 0476	Care Limited	defined in the Glossary part of the PRA Rulebook.	by guarantee or unlimited									in the scop e		
HK	549300 T5K5C5 DBHXM C67HK1 0544	Blua (Asia) Services Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - In- clud ed in the scop e		1 - Method 1: Full consolidation
TR	789000J CVTVS WGC3S 085	Bupa Acibadem Sigorta A.S.	2 - Non-life insurance undertaking	Company limited by shares or by guarantee or unlimited	2 - Non- mutual	The Insurance and Private Pension Regulation and Supervision Board Agency (SEDDK)	100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - In- clud ed in the scop e		1 - Method 1: Full consolidation
TR	789000 FOVE66 CZEP3V 07	Sencard Direkt Satis Sigorta Araciligi A.S.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - In- clud ed in the scop e		1 - Method 1: Full consolidation
TR	789000 AP1DX4 E7MGD R21	Bupa Turkey Sağlık Hizmetleri A.S.	5 - Insurance holding company as defined in the Glossary part of the PRA Rulebook	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - In- clud ed in the scop e		1 - Method 1: Full consolidation
TR	549300 T5K5C5 DBHXM C67TR1 0517	Sencard Dis Klinigi A.S.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - In- clud ed in the scop e		1 - Method 1: Full consolidation
TR	549300 T5K5C5 DBHXM C67TR1 0539	Sencard Partners Bilgi Teknolojile ri Tic A.S.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - In- clud ed in the scop e		1 - Method 1: Full consolidation
SA	558600 B2WJH D5P31X S68	Bupa Arabia For Cooperativ e Insurance Company	2 - Non-life insurance undertaking	Company limited by shares or by guarantee or unlimited	2 - Non- mutual	Saudi Arabian Monetary Agency (SAMA)	43.25%	43.25%	43.25%		2 - Significant	43.25%	1 - In- clud ed in the scop e		3 - Method 1: Adjusted equity method



GB	549300 T5K5C5 DBHXM C67GB1 0101	Bupa Global Holdings Limited	5 - Insurance holding company as defined in the Glossary part of the PRA Rulebook	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - In- cluded in the scope		1 - Method 1: Full consolidation
US	549300 T5K5C5 DBHXM C67US1 0241	HTH Re, Ltd	2 - Non-life insurance undertaking	Company limited by shares or by guarantee or unlimited	2 - Non- mutual	Hawaii Insurance Division	49.00%	49.00%	49.00%		2 - Significant	49.00%	1 - In- cluded in the scope		3 - Method 1: Adjusted equity method
US	549300 T5K5C5 DBHXM C67US1 0242	HTH Worldwide , LLC	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		49.00%	49.00%	49.00%		2 - Significant	49.00%	1 - In- cluded in the scope		3 - Method 1: Adjusted equity method
US	549300 T5K5C5 DBHXM C67US1 0417	Worldwide Insurance Services, LLC	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		49.00%	49.00%	49.00%		2 - Significant	49.00%	1 - In- cluded in the scope		3 - Method 1: Adjusted equity method
US	549300 T5K5C5 DBHXM C67US1 0237	Highway to Health, Inc	5 - Insurance holding company as defined in the Glossary part of the PRA Rulebook	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		49.00%	49.00%	49.00%	Representation on the Board (x3 of 8)	2 - Significant	49.00%	1 - In- cluded in the scope		3 - Method 1: Adjusted equity method
CN	549300 T5K5C5 DBHXM C67CN1 0087	Bupa Consulting (Beijing) Co. Ltd.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - In- cluded in the scope		1 - Method 1: Full consolidation
AE	549300 T5K5C5 DBHXM C67AE1 0102	Bupa Global (DIFC) Limited	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - In- cluded in the scope		1 - Method 1: Full consolidation
EG	549300 T5K5C5 DBHXM C67EG1 0095	Bupa Egypt Insurance S.A.E.	2 - Non-life insurance undertaking	Company limited by shares or by guarantee	2 - Non- mutual	Financial Regulatory Authority	100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - In- cluded in the		1 - Method 1: Full consolidation

				or unlimited									scope		
EG	549300 T5K5C5 DBHXM C67EG1 0096	Bupa Egypt Services LLC	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual			100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope	1 - Method 1: Full consolidation
IE	549300 607206 UJMF8 07	Bupa Global Designate d Activity Company	2 - Non-life insurance undertaking	Company limited by shares or by guarantee or unlimited	2 - Non- mutual	Central Bank of Ireland		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope	1 - Method 1: Full consolidation
DK	549300 T5K5C5 DBHXM C67DK1 0089	Bupa Denmark Services A/S	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual			100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope	1 - Method 1: Full consolidation
GB	549300 T5K5C5 DBHXM C67GB1 0528	Bupa Global Insurance Limited	2 - Non-life insurance undertaking	Company limited by shares or by guarantee or unlimited	2 - Non- mutual	Kenya Insurance Regulatory Authority		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope	1 - Method 1: Full consolidation
BR	549300 T5K5C5 DBHXM C67BR1 0146	Care Plus Medicina Assistencia l Ltda.	2 - Non-life insurance undertaking	Company limited by shares or by guarantee or unlimited	2 - Non- mutual	Agencia Nacional de Saude Suplementar		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope	1 - Method 1: Full consolidation
BR	549300 T5K5C5 DBHXM C67BR1 0320	Personal System Serviços Médicos e Odontológi cos Ltda.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Limited Liability Partnershi p	2 - Non- mutual			100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope	1 - Method 1: Full consolidation
BR	549300 T5K5C5 DBHXM C67BR1 0147	Care Plus Negócios Em Saúde Ltda.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual			100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope	1 - Method 1: Full consolidation
BR	549300 T5K5C5 DBHXM	Care Plus Odontológi a	2 - Non-life insurance undertaking	Company limited by shares or	2 - Non- mutual	Agencia Nacional de		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included	1 - Method 1: Full consolidation

	C67BR10516	Assistencia I Ltda.		by guarantee or unlimited		Saude Suplementar						in the scope		
BR	549300 T5K5C5 DBHXM C67BR10519	Vacinar Centro de Imunizaçã o Ltda.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope	1 - Method 1: Full consolidation
US	549300 C3T51F 4EVYDC 86	Bupa Insurance Company	2 - Non-life insurance undertaking	Company limited by shares or by guarantee or unlimited	2 - Non-mutual	Florida Office of Insurance Regulation	100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope	1 - Method 1: Full consolidation
US	549300 T5K5C5 DBHXM C67US10144	Bupa Worldwide Corporation	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope	1 - Method 1: Full consolidation
US	549300 T5K5C5 DBHXM C67US10401	U.S.A. Medical Services Corporation	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope	1 - Method 1: Full consolidation
US	549300 T5K5C5 DBHXM C67US10115	Bupa Investment Corporation, Inc.	5 - Insurance holding company as defined in the Glossary part of the PRA Rulebook	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope	1 - Method 1: Full consolidation
EC	549300 T5K5C5 DBHXM C67EC10094	Bupa Ecuador S.A. Compania de Seguros	2 - Non-life insurance undertaking	Company limited by shares or by guarantee or unlimited	2 - Non-mutual	Superintendencia de Compañías, Valores y Seguros	100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope	1 - Method 1: Full consolidation
DO	549300 T5K5C5 DBHXM C67DO10093	Bupa Dominicana, S.A.	2 - Non-life insurance undertaking	Company limited by shares or by guarantee or unlimited	2 - Non-mutual	Superintendencia de Seguros de la República Dominicana	100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope	1 - Method 1: Full consolidation

KN	549300 T5K5C5 DBHXM C67KN1 0008	Amedex Services Ltd. (St Kitts)	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
GT	549300 T5K5C5 DBHXM C67GT1 0103	Bupa Guatemala , Compania de Seguros, S.A.	2 - Non-life insurance undertaking	Company limited by shares or by guarantee or unlimited	2 - Non- mutual	Superintenden cia de Bancos de Guatemala	100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
PA	549300 T5K5C5 DBHXM C67PA1 0128	Bupa Panama S.A.	2 - Non-life insurance undertaking	Company limited by shares or by guarantee or unlimited	2 - Non- mutual	Superintenden cia de Seguros y Reaseguros de Panamá	100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
US	549300 T5K5C5 DBHXM C67US1 0140	Bupa U.S. Holdings, Inc.	5 - Insurance holding company as defined in the Glossary part of the PRA Rulebook	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
MX	549300 T5K5C5 DBHXM C67MX1 0124	Bupa Mexico, Compania de Seguros, S.A. de C.V.	2 - Non-life insurance undertaking	Company limited by shares or by guarantee or unlimited	2 - Non- mutual	Comisión nacional de seguros y fianzas	100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
MX	549300 T5K5C5 DBHXM C67MX1 0134	Bupa Servicios de Evaluacion Medica, S. de R.L. de C.V.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
PE	549300 T5K5C5 DBHXM C67PE1 0010	Anglolib S.A	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non- mutual		85.00%	100.00%	85.00%		1 - Dominant	100.00%	1 - Inclu ded in the scop e		1 - Method 1: Full consolidation
PE	549300 T5K5C5 DBHXM C67PE1 0282	MediPerú S.A.	10 - Ancillary services undertaking as defined in the Glossary part	Company limited by shares or by guarantee	2 - Non- mutual		99.97%	100.00%	99.97%		1 - Dominant	100.00%	1 - Inclu ded in the		1 - Method 1: Full consolidation

			of the PRA Rulebook.	or unlimited									scope		
PE	549300 T5K5C5 DBHXM C67PE1 0248	Integradora Peru S.A.C.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
MX	549300 T5K5C5 DBHXM C67MX1 0501	Vitamedica Administradora, S.A. De C.V.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
MX	549300 T5K5C5 DBHXM C67MX1 0497	Bupa Servicios Dentales, S.A. de C.V.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
MX	549300 T5K5C5 DBHXM C67MX1 0494	Corporativo Vitamedica, S.A. De C.V.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
PA	549300 T5K5C5 DBHXM C67PA1 0491	Bupa Servicios Panama, S.A.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
MX	549300 T5K5C5 DBHXM C67MX1 0509	Promotora de Hospitales y Servicios Integrales, S.A.P.I. de C.V.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
MX	549300 T5K5C5 DBHXM C67MX1 0514	Bupa Servicios Globales, S. de R.L de C.V.	10 - Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook.	Company limited by shares or by guarantee or unlimited	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included in the scope		1 - Method 1: Full consolidation
MX	549300 T5K5C5 DBHXM	Comunidad	10 - Ancillary services undertaking as	Company limited by shares or	2 - Non-mutual		100.00%	100.00%	100.00%		1 - Dominant	100.00%	1 - Included		1 - Method 1: Full consolidation

	C67MX1 0531	Vitamedica S.C.	defined in the Glossary part of the PRA Rulebook.	by guarantee or unlimited									in the scop e		
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