



HANSARD  
GLOBAL PLC

26 January 2023

**Hansard Global plc**  
**New business results for the six months ended 31 December 2022**

Hansard Global plc ("Hansard" or "the Group"), the specialist long-term savings provider, issues its new business results for the six months ended 31 December 2022. The three months ended 31 December 2022 are referred to as "Q2 2023" where applicable.

**Summary**

- New business for the Group for the three months ended 31 December 2022 was £18.6m in PVNBP ("Present Value of New Business Premiums") terms (three months ended 31 December 2021: £33.5m);
- New business for the six months ended 31 December 2022 was £43.4m (six months ended 31 December 2021: £64.9m);
- Assets under administration were £1.10 billion at 31 December 2022 (30 June 2022: £1.10 billion);
- We continue to make good progress towards launching a new proposition in the Middle East to assist growing our business in that market and have also made encouraging progress with distribution opportunities for our Japanese proposition.

**Graham Sheward, Group Chief Executive Officer, commented:**

"The overall environment has remained challenging for investment and long-term savings plans. However, we continue to make good progress developing new product and distribution opportunities.

In our largest region, Middle East and Africa, new business was down 13.7% for the six months ended 31 December 2022. Having recruited additional sales management for this region, we have been working closely with both new and existing distribution partners to expand our proposition, targeting for example pensions and higher net worth clients. In addition, we continue to make good progress towards launching a set of products for the Middle East that will leverage our new administration system and incorporate a new best in breed fund range.

New business in Latin America was down 4.9%. Similar to the Middle East and Africa region, we are working on building business with new distribution partners to supplement our existing distribution.

The Rest of World region was down 64.1% due to a decline in single premium business and business acceptance restrictions arising out of the Russia-Ukraine conflict.

**Hansard Global plc**

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Registered Office: as above. Registered Number: 113389C

Legal Entity Identifier: 213800ZJ9F2EA3Q24K05



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The 61.6% reduction in Far East business reflects a fluctuating smaller base of new business which experienced a spike in the prior year comparative. We have recently relocated a regional sales manager to our branch in Malaysia to drive business growth in this region.

In addition to our new proposition developed for the Middle East, we also continue to make encouraging progress with distribution opportunities for our Japanese proposition and remain optimistic for future new business in that jurisdiction.

The Group also remains on track for replacing its policy administration systems to support its next generation of products whilst realising associated cost and efficiency gains.”

**For further information:**

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# HANSARD GLOBAL plc

## NEW BUSINESS RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2022

### OVERVIEW

The Group continues to focus on the distribution of regular and single premium savings and investment products in a range of jurisdictions around the world.

The ongoing uncertainty in global economic conditions continues to adversely impact our new business levels. In Present Value of New Business Premiums ("PVNBP") terms, new business for the quarter ended 31 December 2022 was 44.5% lower than the prior year equivalent and 33.1% lower for the six months to 31 December 2022.

Annualised Premium Equivalent ("APE") for the quarter ended 31 December 2022 was 40.4% lower than the prior year equivalent and 27.3% lower for the six months to 31 December 2022.

The lower proportion of single premiums written has a greater impact to the PVNBP metric compared to the APE metric.

### NEW BUSINESS FLOWS

New business flows for the quarter and the half-year are summarised as follows:

Basis	Three months ended 31 December			Six months ended 31 December		
	2022 £m	2021 £m	% change	2022 £m	2021 £m	% change
Present Value of New Business Premiums	18.6	33.5	(44.5%)	43.4	64.9	(33.1%)
Annualised Premium Equivalent	2.8	4.7	(40.4%)	6.4	8.8	(27.3%)

### Present Value of New Business Premiums ("PVNBP")

New business flows on the basis of PVNBP are broken down as follows:

PVNBP by product type	Three months ended 31 December			Six months ended 31 December		
	2022 £m	2021 £m	% change	2022 £m	2021 £m	% change
Regular premium	13.8	21.7	(36.4%)	30.8	40.6	(24.1%)
Single premium	4.8	11.8	(59.3%)	12.6	24.3	(48.1%)
Total	18.6	33.5	(44.5%)	43.4	64.9	(33.1%)

PVNBP by geographical area	Three months ended 31 December			Six months ended 31 December		
	2022 £m	2021 £m	% change	2022 £m	2021 £m	% change
Middle East & Africa	8.5	11.9	(28.6%)	19.5	22.6	(13.7%)
Latin America	5.7	7.6	(25.0%)	13.7	14.4	(4.9%)
Rest of World	3.6	11.2	(67.9%)	7.4	20.6	(64.1%)
Far East	0.8	2.8	(71.4%)	2.8	7.3	(61.6%)
Total	18.6	33.5	(44.5%)	43.4	64.9	(33.1%)

## ASSETS UNDER ADMINISTRATION (“AUA”)

The composition and value of AuA is based upon the assets selected by or on behalf of contract holders to meet their savings and investment needs. Reflecting the wide geographical spread of the Group’s customer base, the majority of premium contributions and of AuA are designated in currencies other than sterling. Over 60% of Group AuA are denominated in US dollars.

The total of such assets is affected by the level of new premium contributions received from new and existing policy contracts, the amount of assets withdrawn by contract holders, charges and the effect of investment market and currency movements. These factors ultimately affect the level of fund-based income earned by the Group. Net withdrawals are typically experienced in Hansard Europe dac (“Hansard Europe”) as it closed to new business in 2013.

AuA saw an increase of £1.9m to £1.10 billion during the three months ended 31 December 2022. For the six months ended 31 December 2022 AuA increased by £8.0m.

The following analysis shows the components of the movement in AuA during the quarter:

	Three months ended 31 December		Six months ended 31 December	
	2022	2021	2022	2021
	£m	£m	£m	£m
Deposits to investment contracts – regular premiums	22.6	22.4	44.2	43.3
Deposits to investment contracts – single premiums	4.9	12.0	12.7	24.6
Withdrawals from contracts and charges	(32.7)	(42.2)	(71.9)	(83.7)
Effect of market and currency movements	7.1	19.2	23.0	22.4
Increase / (decrease) in period	1.9	11.4	8.0	6.6
Opening balance	1,098.4	1,219.4	1,092.3	1,224.2
<b>Assets under Administration at 31 December</b>	<b>1,100.3</b>	<b>1,230.8</b>	<b>1,100.3</b>	<b>1,230.8</b>

The movement in AuA is split as follows between Hansard International (incorporating business reinsured from Hansard Worldwide) and Hansard Europe:

	Six months ended 31 December	
	2022	2021
	£m	£m
Hansard International	9.4	11.7
Hansard Europe	(1.4)	(5.1)
Increase / (decrease) in period	8.0	6.6

## FINANCIAL RESULTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

Financial results for the half-year are expected to be announced on 9 March 2023.

## OUTLOOK

We expect sales of long-term savings products through Independent Financial Advisors to continue to be impacted by global economic headwinds. Looking forward however we are confident that our new product pipeline will lead to increased sales and long term growth in the business.

**Notes to editors:**

- Hansard Global plc is the holding company of the Hansard Group of companies. The Company was listed on the London Stock Exchange in December 2006. The Group is a specialist long-term savings provider, based in the Isle of Man.
- The Group offers a range of flexible and tax-efficient investment products within a life assurance policy wrapper, designed to appeal to affluent, international investors.
- The Group utilises a controlled cost distribution model via a network of independent financial advisors and the retail operations of certain financial institutions who provide access to their clients in more than 170 countries. The Group's distribution model is supported by Hansard OnLine, a multi-language internet platform, and is scalable.
- The principal geographic markets in which the Group currently services contract holders and financial advisors are the Middle East & Africa, the Far East and Latin America. These markets are served by Hansard International Limited and Hansard Worldwide Limited.
- Hansard Europe dac previously operated in Western Europe but closed to new business with effect from 30 June 2013.
- The Group's objective is to grow by attracting new business and positioning itself to adapt rapidly to market trends and conditions. The scalability and flexibility of the Group's operations allow it to enter or develop new geographic markets and exploit growth opportunities within existing markets without the need for significant further investment.

**Forward-looking statements:**

This announcement may contain certain forward-looking statements with respect to certain of Hansard Global plc's plans and its current goals and expectations relating to future financial condition, performance and results. By their nature forward-looking statements involve risk and uncertainties because they relate to future events and circumstances which are beyond Hansard Global plc's control. As a result, Hansard Global plc's actual future condition, performance and results may differ materially from the plans, goals and expectations set out in Hansard Global plc's forward-looking statements. Hansard Global plc does not undertake to update forward-looking statements contained in this announcement or any other forward-looking statement it may make. No statement in this announcement is intended to be a profit forecast or be relied upon as a guide for future performance.

This announcement contains inside information which is disclosed in accordance with the Market Abuse Regime.

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