



HANSARD
GLOBAL PLC

4 May 2023

**Hansard Global plc
Trading update for Q3 2023**

Hansard Global plc (“Hansard” or “the Group”), the specialist long-term savings provider, issues its trading update for the third quarter ended 31 March 2023 (“Q3 2023”). All figures refer to this period, except where indicated. Year to date (“YTD”) figures refer to 1 July 2022 to 31 March 2023.

Summary

- New business for the quarter ended 31 March 2023 was £25.4m in PVNBP (“Present Value of New Business Premiums”) terms, ahead of new business of £18.6m in the quarter ended 31 December 2022 and down from £31.4m in the quarter ended 31 March 2022.
- For the nine months to 31 March 2023, new business was £68.8m (Q3 YTD 2022: £95.8m).
- Assets under administration were £1.12 billion as at 31 March 2023, up £15.6m from that last reported as at 31 December 2022.
- We continue to make encouraging progress with distribution opportunities for our Japanese proposition.
- We remain on track to replace our policy administration systems to support our next generation of products and to realise future cost and efficiency gains.

Graham Sheward, Group Chief Executive Officer, commented:

“While the overall environment has remained challenging for investment and long-term savings plans, it was pleasing to see a 36.5% improvement from our Q2 new business level.

In our largest region, Middle East and Africa, new business was up 20.8% for the quarter ended 31 March 2023 compared to 31 March 2022. Recently recruited sales managers in this region have generated improved results via both new and existing distribution partners. The business continues to target new opportunities via asset managers’ high net worth clients.

New business in Latin America was down 9.5% for the quarter. Similar to the Middle East and Africa region, we are working on building business with new distribution partners to supplement our existing distribution.

Hansard Global plc

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Registered Office: as above. Registered Number: 113389C

Legal Entity Identifier: 213800ZJ9F2EA3Q24K05



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The Rest of World and Far East business remain below previous financial years as a result of a decline in single premium business and business acceptance restrictions arising out of the Russia-Ukraine conflict.

We continue to make encouraging progress with distribution opportunities for our Japanese proposition to be launched on our new policy administration system.”

For further information:

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HANSARD GLOBAL plc
TRADING UPDATE FOR THE PERIOD ENDED 31 MARCH 2023

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 provide challenges to our new business levels. In Present Value of New Business Premiums (“PVNBP”) terms, new business for the quarter ended 31 March 2023 was 17.8% lower than the prior year equivalent but up 36.5% from the quarter ended 31 December 2022.

Annualised Premium Equivalent (“APE”) for the quarter ended 31 March 2023 was 20.5% lower than the prior year equivalent.

NEW BUSINESS FLOWS

New business flows for the quarter and the nine months ended 31 March are summarised as follows:

Basis	Three months ended 31 March			Nine months ended 31 March		
	2023	2022	%	2023	2022	%
	£m	£m	change	£m	£m	change
Present Value of New Business Premiums	25.4	30.9	(17.8%)	68.8	95.8	(28.2%)
Annualised Premium Equivalent	3.5	4.4	(20.5%)	9.9	13.2	(25.0%)

The split of regular and single new business premiums on the PVNBP basis was as follows:

PVNBP by product type	Three months ended 31 March			Nine months ended 31 March		
	2023	2022	%	2023	2022	%
	£m	£m	change	£m	£m	change
Regular premium	13.5	19.1	(29.5%)	44.3	59.7	(25.8%)
Single premium	11.9	11.8	0.9%	24.5	36.1	(32.1%)
Total	25.4	30.9	(17.8%)	68.8	95.8	(28.2%)

The regional split of new business premiums on the PVNBP basis was follows:

PVNBP by geographical area	Three months ended 31 March			Nine months ended 31 March		
	2023	2022	%	2023	2022	%
	£m	£m	change	£m	£m	change
Middle East and Africa	15.1	12.5	20.8%	34.7	35.0	(0.8%)
Latin America	5.7	6.3	(9.5%)	19.4	20.7	(6.3%)
Rest of World	3.9	7.9	(50.6%)	11.2	28.5	(60.4%)
Far East	0.7	4.2	(83.3%)	3.5	11.6	(69.8%)
Total	25.4	30.9	(17.8%)	68.8	95.8	(28.2%)

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 70% 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”), which closed to new business in 2013.

During Q3 2022 AuA increased by £15.6m or 1.4%, reflecting a small increase in global stock markets. For the 9 months ended 31 March 2023, AuA increased £23.6m or 2.2%.

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

	Three months ended 31 March		Nine months ended 31 March	
	2023 £m	2022 £m	2023 £m	2022 £m
Deposits to investment contracts – regular premiums	21.4	21.6	65.7	64.9
Deposits to investment contracts – single premiums	11.9	11.6	24.5	36.2
Withdrawals from contracts and charges	(36.7)	(38.3)	(108.6)	(122.0)
Effect of market and currency movements	19.0	(54.0)	42.0	(31.6)
Increase / (decrease) in period	15.6	(59.1)	23.6	(52.5)
Opening balance	1,100.3	1,230.8	1,092.3	1,224.2
Assets under Administration at 31 December	1,115.9	1,171.7	1,115.9	1,171.7

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

	Nine months ended 31 March	
	2023 £m	2022 £m
Hansard International	25.3	(40.2)
Hansard Europe	(1.7)	(12.3)
Increase / (decrease) in period	23.6	(52.5)

RESULTS FOR THE YEAR ENDING 30 JUNE 2023

New business results for the full year are scheduled to be announced on 27 July 2023. The Company’s full year results announcement for the year ending 30 June 2023 is expected to be released on 28 September 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.

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