



HANSARD  
GLOBAL PLC

27 July 2023

**Hansard Global plc**  
**New business results for the year ended 30 June 2023**

Hansard Global plc (“Hansard” or “the Group”), the specialist long-term savings provider, issues its trading update for the quarter ended 30 June 2023 (“Q4 2023”). All figures refer to this period, except where indicated. Financial year (“FY 2023”) figures refer to 1 July 2022 to 30 June 2023.

**Summary**

- New business for the financial year ended 30 June 2023 was £85.7m in PVNBP (“Present Value of New Business Premiums”) terms, down 28.9% from £120.5m in FY 2022.
- New business for Q4 2023 was £16.9m, 31.9% lower than £24.8m in Q4 2022 (incorporating the impact of annual changes in actuarial assumptions to the calculation of PVNBP in Q4).
- New business for the quarter and financial year was impacted by a general hesitancy by clients to commit to long-term savings products reflecting on-going economic uncertainty, geopolitical developments, and the aftermath of Covid-19 restrictions around the world.
- Assets under administration were £1.1bn as at 30 June 2023, in line with £1.1bn at 30 June 2022.
- The Group continues to make positive progress with distribution opportunities for our Japan proposition, and continues work to make targeted refinements to our proposition in our current core markets.
- The Group remains on track to replace its policy administration systems to support the next generation of products whilst realising associated cost and efficiency gains.

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

“Consistent with our strategy, we continue to focus our efforts proactively on distribution opportunities for our Japanese proposition and good progress continues to be made.

More generally, we are working hard to improve new business levels through a combination of new product development, new broker relationships and the deployment of additional experienced sales management executives into the business.

We are confident that our new product pipeline will lead to increased sales and long term growth in the business.”

**Hansard Global plc**

55 Athol Street, Box 192, Douglas, Isle of Man IM99 1QL, British Isles  
Telephone: +44 1624 688000 Website: [hansard.com](https://www.hansard.com)

Registered Office: as above. Registered Number: 113389C

Legal Entity Identifier: 213800ZJ9F2EA3Q24K05



HANSARD  
GLOBAL PLC

**For further information:**

**Hansard Global plc**

Graham Sheward, Group Chief Executive Officer

Thomas Morfett, Chief Financial Officer

Email: [investor-relations@hansard.com](mailto:investor-relations@hansard.com)

**+44 (0) 1624 688 000**

**Camarco**

Ben Woodford, Hugo Liddy

**+44 (0) 7990 653 341**

**Hansard Global plc**

55 Athol Street, Box 192, Douglas, Isle of Man IM99 1QL, British Isles

Telephone: +44 1624 688000 Website: [hansard.com](http://hansard.com)

---

Registered Office: as above. Registered Number: 113389C

Legal Entity Identifier: 213800ZJ9F2EA3Q24K05

**HANSARD GLOBAL plc**  
**TRADING UPDATE FOR THE PERIOD ENDED 30 JUNE 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.

New business for the quarter and financial year continued to be impacted by a general hesitancy by clients to commit to long-term savings products, particularly those with contractual regular premiums, reflecting ongoing global economic uncertainty, geopolitical developments, and the aftermath of Covid-19 restrictions around the world. This was particularly acute in our Rest of the World and Far East regions.

In Present Value of New Business Premiums (“PVNBP”) terms, new business for Q4 2023 was 31.9% lower than Q4 2022. For the year ended 30 June 2023, new business was 28.9% lower compared to the prior year comparative.

The comparisons for Q4 are impacted by our annual assessment of actuarial assumptions which take place each year in Q4 and are reflected in the Q4 results. The Q4 2022 review incorporated positive adjustments which increased the value of new business premiums assigned to regular premium savings plans, whereas the review in Q4 2023 resulted in a negative adjustment. Further analysis of this impact is outlined in more detail below.

**NEW BUSINESS FLOWS**

New business flows for the quarter and the year ended 30 June are summarised as follows:

Basis	Three months ended 30 June			Year ended 30 June		
	2023 £m	2022 £m	% change	2023 £m	2022 £m	% change
Present Value of New Business Premiums	<b>16.9</b>	24.8	(31.9%)	<b>85.7</b>	120.5	(28.9%)
Present Value of New Business Premiums excluding the impact of annual assumption changes made in Q4 of the relevant year	<b>17.9</b>	22.3	(19.7%)	<b>86.7</b>	118.0	(26.5%)
Annualised Premium Equivalent	<b>2.7</b>	3.2	(15.6%)	<b>12.7</b>	16.4	(22.6%)

The present value of new business premiums is influenced, amongst other factors, by the Group’s expectations of future premium collections on regular premium contracts issued during the year. Where these expectations at year end are different from the assumptions used in the calculation in prior quarters, the assumptions are amended in Q4 to better report the cumulative value of new business. This adjustment is reflected in the Q4 reported new business figures and can, where material, impact the underlying Q4 result.

In the prior year, improved experience in the collection of premiums over the lifetime of policy contracts resulted in an increase to PVNBP for the year of £2.5m, reflected in Q4 2022. For the 2023 financial year, the change in assumptions gave a decrease of £1.0m, reflected in Q4 2023.

Excluding the impact of those adjustments, new business was down 19.7% for Q4 2023 versus Q4 2022, and down 26.5% for FY 2023 versus FY 2022 (as shown in line 2 of the table above).

In Annualised Premium Equivalent (“APE”) terms, new business was down 15.6% for the quarter and down 22.6% for the year. APE figures are unaffected by the updated assumptions above.

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

PVNBP by product type	Three months ended			Year ended		
	30 June			30 June		
	2023	2022	%	2023	2022	%
	£m	£m	change	£m	£m	change
Regular premium	11.4	17.2	(33.7%)	55.7	76.9	(27.6%)
Single premium	5.5	7.6	(27.6%)	30.0	43.6	(31.2%)
<b>Total</b>	<b>16.9</b>	<b>24.8</b>	<b>(31.9%)</b>	<b>85.7</b>	<b>120.5</b>	<b>(28.9%)</b>

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

PVNBP by geographical area	Three months ended			Year ended		
	30 June			30 June		
	2023	2022	%	2023	2022	%
	£m	£m	change	£m	£m	change
Middle East and Africa	7.7	9.3	(17.2%)	42.4	44.3	(4.3%)
Latin America	6.4	7.5	(14.7%)	25.7	28.2	(8.9%)
Rest of World	0.8	5.5	(85.5%)	12.1	33.9	(64.3%)
Far East	2.0	2.5	(20.0%)	5.5	14.1	(61.0%)
<b>Total</b>	<b>16.9</b>	<b>24.8</b>	<b>(31.9%)</b>	<b>85.7</b>	<b>120.5</b>	<b>(28.9%)</b>

## 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 Q4 2023, AuA decreased by £15.4m or 1.4%. For the year ended 30 June 2023, AuA increased £8.1m or 0.7%.

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

	Three months ended		Year ended	
	30 June		30 June	
	2023	2022	2023	2022
	£m	£m	£m	£m
Deposits to investment contracts – regular premiums	20.4	21.3	86.1	86.2
Deposits to investment contracts – single premiums	5.7	7.6	30.2	43.8
Withdrawals from contracts and charges	(39.7)	(37.9)	(148.3)	(158.4)
Effect of market and currency movements	(1.8)	(70.4)	40.1	(103.5)
(Decrease) / increase in period	(15.4)	(79.4)	8.1	(131.9)
Opening balance	1,115.8	1,171.7	1,092.3	1,224.2
<b>Assets under Administration at 30 June</b>	<b>1,100.4</b>	<b>1,092.3</b>	<b>1,100.4</b>	<b>1,092.3</b>

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

	Three months ended		Year ended	
	30 June		30 June	
	2023	2022	2023	2022
	£m	£m	£m	£m
Hansard International	(13.1)	(70.0)	12.2	(110.2)
Hansard Europe	(2.4)	(9.4)	(4.1)	(21.7)
(Decrease) / increase in period	(15.4)	(79.4)	8.1	(131.9)

## RESULTS FOR THE YEAR ENDING 30 JUNE 2023

Full trading results for the year are scheduled to be announced on 28 September 2023.

## OUTLOOK

We continue to expect sales of long-term savings products through Independent Financial Advisors will be impacted by global economic headwinds in the near term. Looking further 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.

Legal Entity Identifier: 213800ZJ9F2EA3Q24K05