



CURTIS BANKS 2021 FULL YEAR RESULTS PRESENTATION

12 MONTHS TO 31 DECEMBER 2021
FIRST PRESENTED ON 31 MARCH 2022



AGENDA & INTRODUCTION



WILL SELF
Chief Executive Officer



JANE RIDGLEY
Chief Operating Officer



DAN COWLAND
Chief Financial Officer

1. Key highlights
2. Market dynamics, strategy and delivery
3. Financial overview
4. Conclusion
5. Question and answers
6. Appendix





1. KEY HIGHLIGHTS



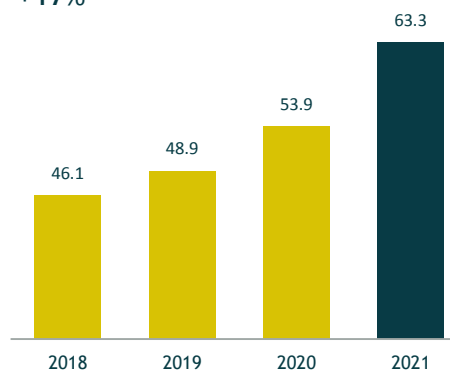
PROFITABLE GROWTH WITH HIGHER QUALITY, RECURRING REVENUES

- Resilient financial performance in 2021
- Annuity-like revenue stream strengthened
- Strong organic growth in core, Full and Mid SIPPs
- Dunstan Thomas driving innovation but hit by COVID-19 headwinds in 2021
- COVID-19 related attrition now normalised at lower rate
- Systems strategy on track. Desire to accelerate delivery and expand proposition
- Formulation of ESG strategy to future-proof proposition
- Proposed final dividend of 6.5p making a full year payment of 9.0p

REVENUE (£'m)

£63.3m

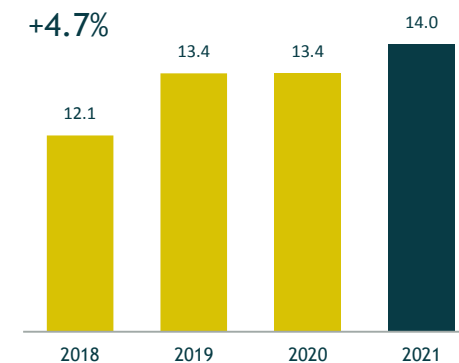
+17%



ADJUSTED PROFIT BEFORE TAX (£'m)

£14.0m

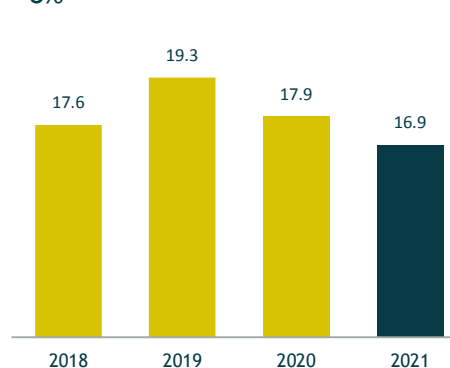
+4.7%



ADJUSTED DILUTED EPS (p)

16.9p

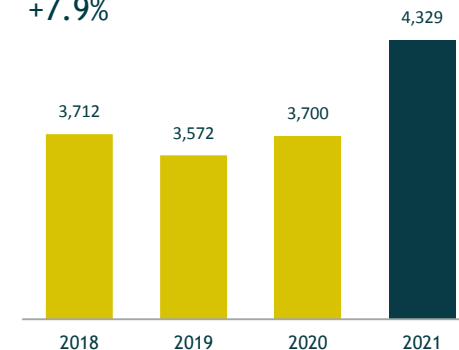
-6%



GROSS INCREASE ON FULL & MID SIPPS

4,329

+7.9%

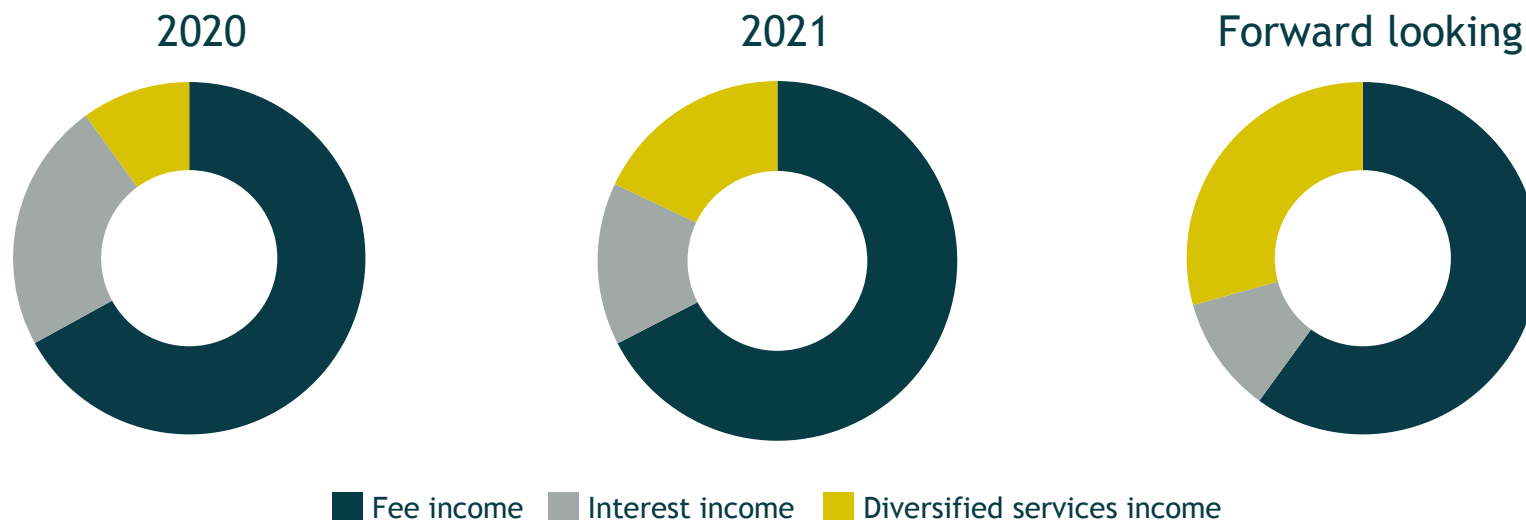


RAPID GROWTH IN DIVERSIFIED SERVICES INCOME AS TRANSITION TO DIVERSE RETIREMENT SOLUTIONS GROUP GATHERS PACE

Commercial model focuses on fixed fees generating strong levels of recurring revenues

- A demonstrable annuity-like revenue stream
- Over **85%** of core revenues are recurring in perpetuity
- **Changes to interest income** as part of a shift towards higher customer fees means **higher quality revenues**
- Near term **target of <7.5%** of total revenues attributable to interest income
- Continual expansion of our proposition and services has **diversified our revenue streams**
- **Fixed fee model differs to platforms** and other providers whose SIPPs use a BPs charge based on AUM

Strength of revenue



A photograph of two cyclists riding on a gravel path. The cyclist in the foreground is wearing a black long-sleeved jersey, black shorts, and a white helmet. The cyclist behind is also in black gear and a white helmet. They are riding on a light-colored gravel path that curves to the right. In the background, there is a large body of water, likely a lake, and a range of mountains under a blue sky with scattered white clouds. The entire image has a teal color overlay.

2. MARKET DYNAMICS & OUR STRATEGY

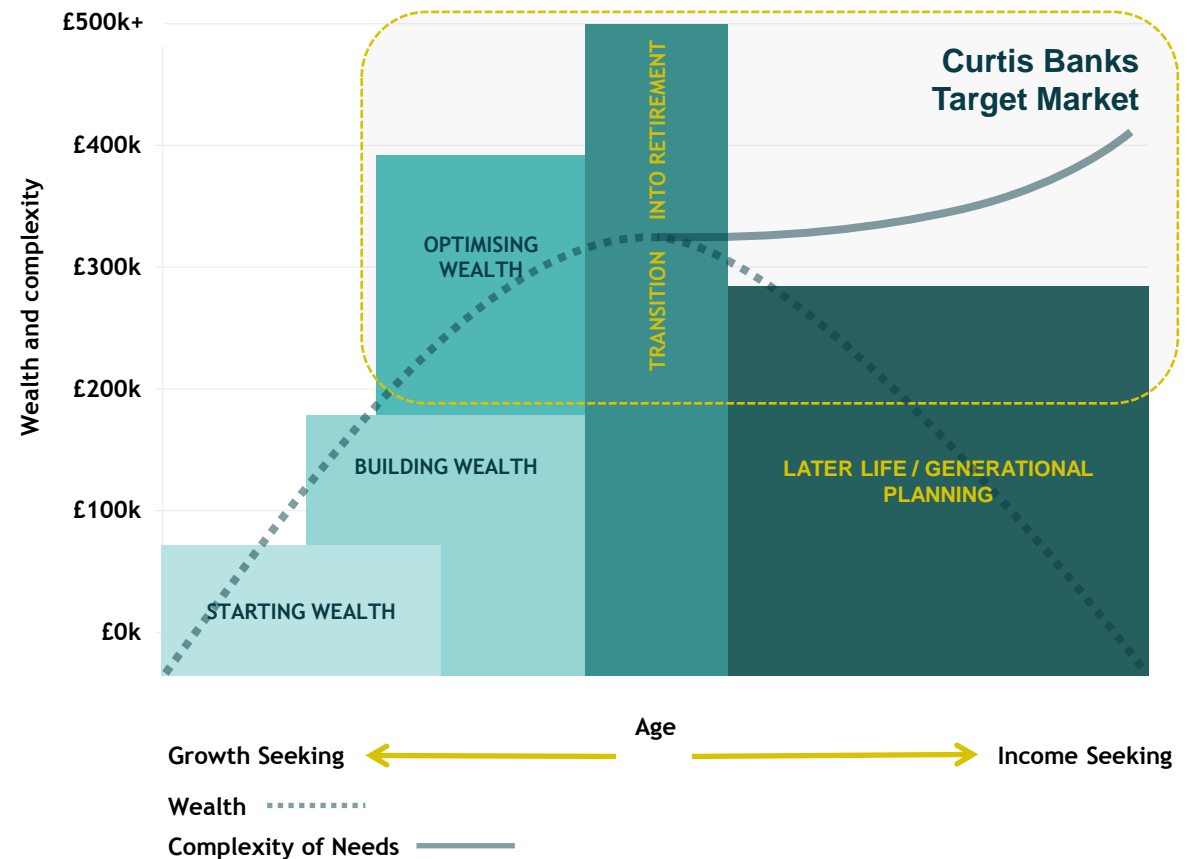


MARKET DYNAMICS MERIT ACCELERATION OF STRATEGY

Curtis Banks is expertly placed to meet the needs of the market today and the enlarged opportunity in the future

Our research shows:

- Price is the no. 1 factor in selecting a product
- c.80% of advisers use off platform products
- New Curtis Banks customers in 2021 transferred in an average of £467k
- On average each customer consolidates 2 pensions into Curtis Banks. The feeder pensions are predominantly a mix of platform schemes and employee pensions.
- c.86% of the pensions transferred in are from platform providers, which accounts for 65% of the funds transferred in.



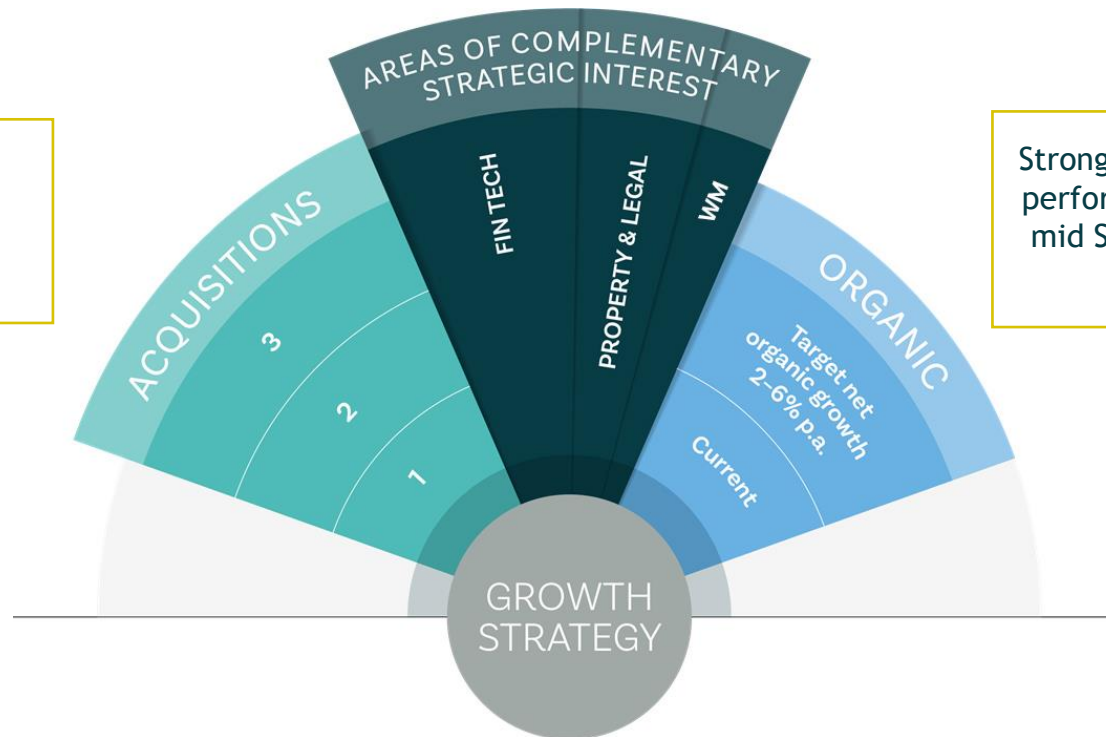
Source: the lang cat and Curtis Banks internal data

Source: the lang cat

CLEAR PATHWAY TO SUSTAINABLE LONG-TERM GROWTH OPPORTUNITIES THROUGH EXPANDING THE ADDRESSABLE MARKET

- Dunstan Thomas improves the customer proposition and revenue diversification opportunities through its technology solutions
- Dunstan Thomas supports the delivery of the 5 year system strategy

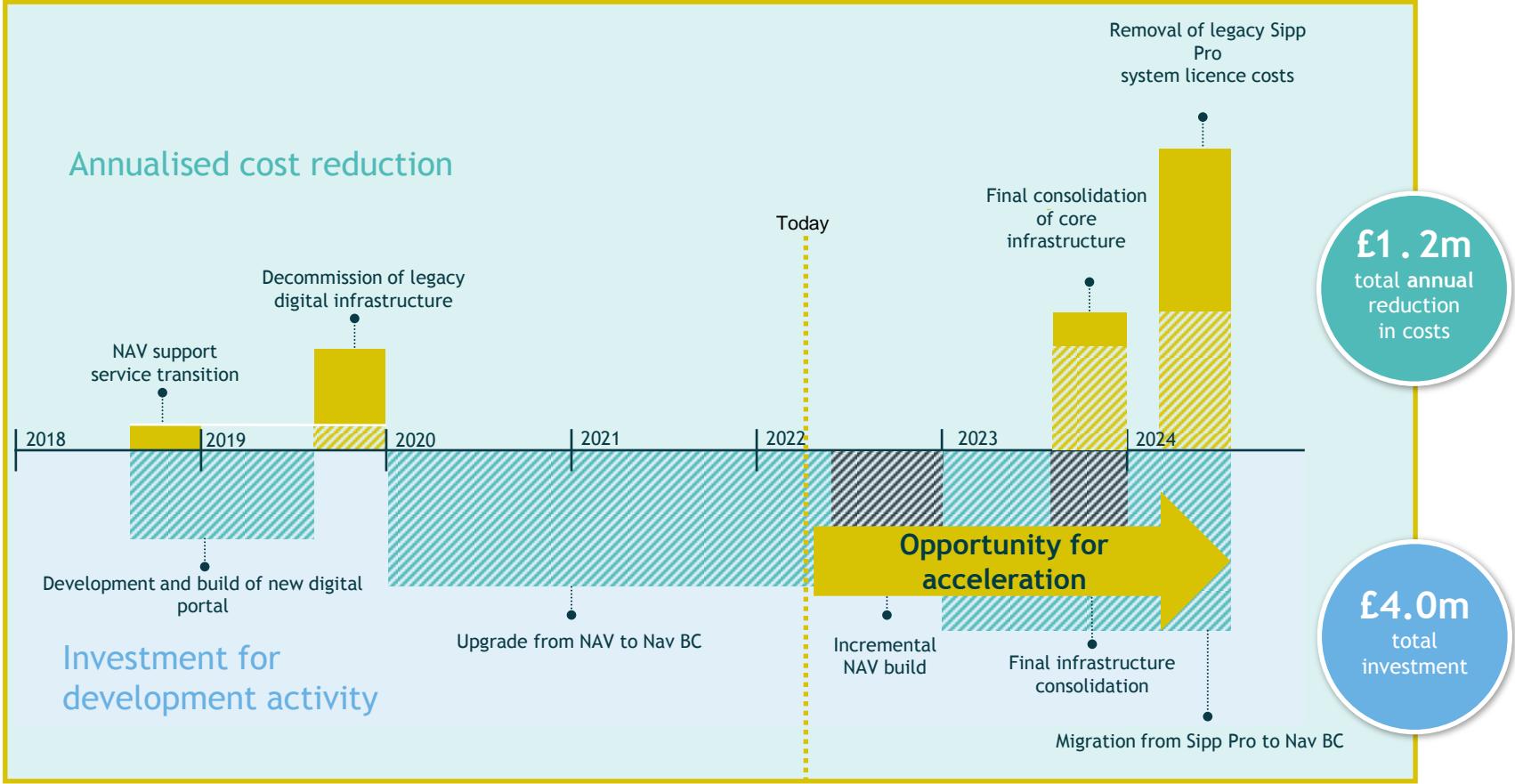
Continue to seek further value-enhancing, strategically aligned inorganic opportunities in the advised retirement market



Strong underlying organic growth performance in our core full and mid SIPP's despite a challenging backdrop

ESG: Curtis Banks Group ESG strategy and policy - Fairness for current and future generations published Feb '22

SYSTEM STRATEGY



- The completion of the IT strategy remains on track for 2024. We are now proposing opportunities to accelerate this timeline in order to bring forward the delivery of benefits.

THE NEXT PHASE OF GROWTH

Accelerating progress towards the transition to a more diverse retirement group

ACCELERATION

Acceleration of the systems strategy focus on target operating margin of 30%

Finalising digital investment strategy

Future proofed FinTech

GROWTH

Proposition enhancement based on adviser and customer experience

Focus on profitable revenue growth

New routes to market adopting FinTech relationships and integrated solutions

LEADERSHIP

Appointed: Group Growth Director, Chris Read
Driving innovation and opportunities across the Group

Recruitment: Chief Digital Officer

Recruitment: Chief Commercial Officer

Recruitment: Dunstan Thomas MD

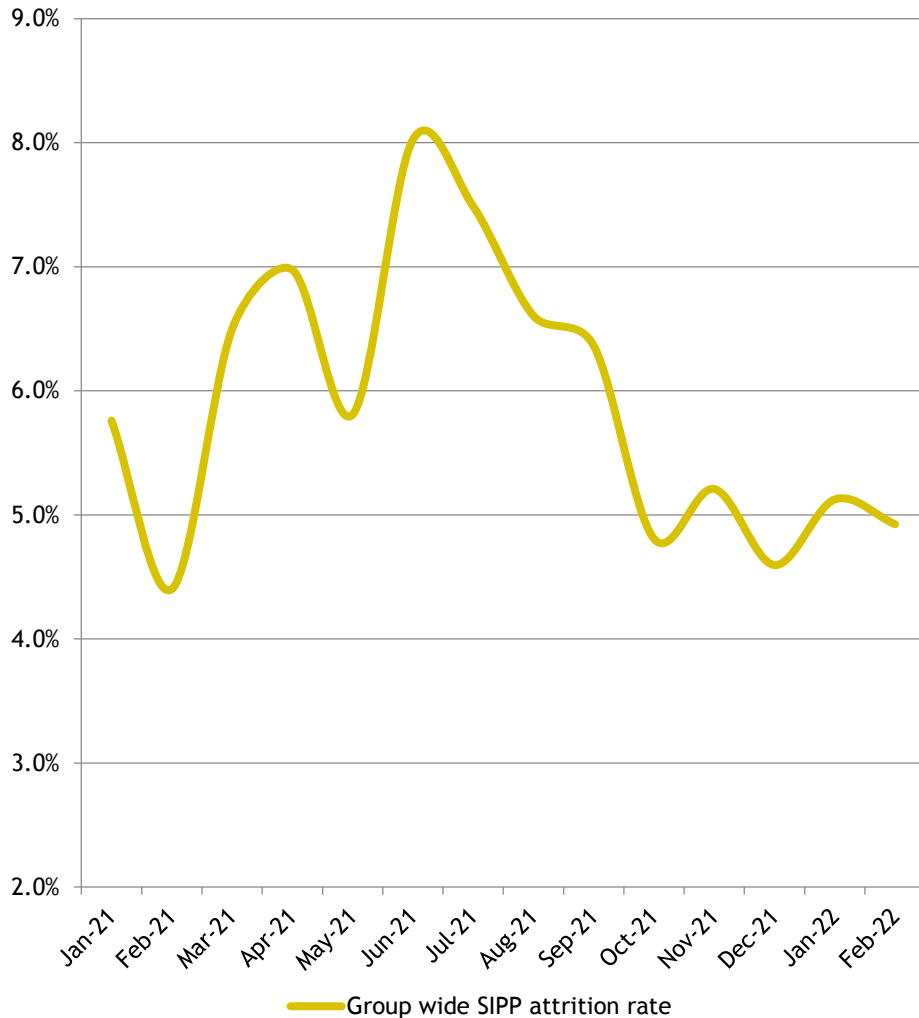
REGULATORY CHANGE will continue to increase the cost of regulatory compliance. We believe that this will foster stronger relationships between advisers' and their customers - strengthening our position as smaller participants are challenged to keep pace with requirements.

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DELIVERY
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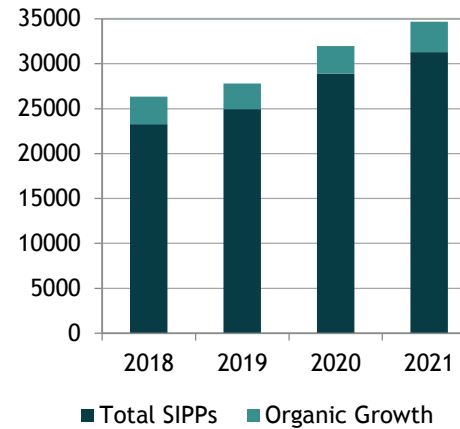


STRONG ORGANIC GROWTH IN CORE SIPP PRODUCTS - NOTABLE DECREASE IN COVID-RELATED, DELAYED ATTRITION RATES IN H2

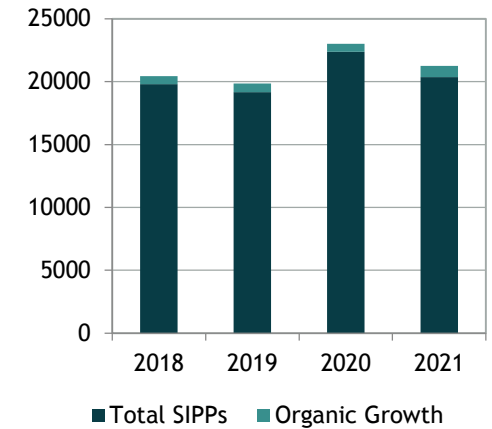
SIPP Attrition Rates Normalising into 2022



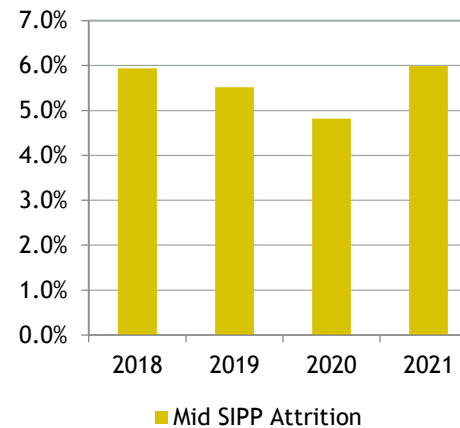
Mid SIPP Volume



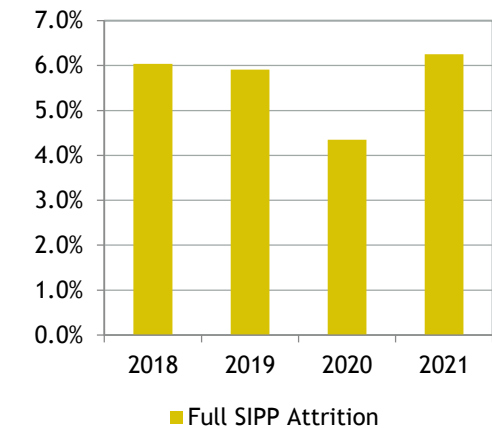
Full SIPP Volume



Mid SIPP Attrition



Full SIPP Attrition



NEW BUSINESS AND PROPOSITION UPDATE



2021 saw an uplift in business with adviser firms

246

adviser firms wrote business that was greater than or equal to their 2020 production

81

adviser firms wrote business with Curtis Banks for the first time



Digital transformation continues with

29%

increase in adviser portal usage

5,686

advisers are registered for the online portal

74%

of Your Future SIPP applications now received digitally



Technical Sales Manager launch in 2021 saw

66

different IFA firm presentations

UP TO

1,000

attendees

741

CPD certificates issued

GROUP ENTITIES CONTINUE TO BRING ADDITIONAL VALUE

Group entities continue to underpin our group technology strategy and add revenue diversification

talbotandmuir

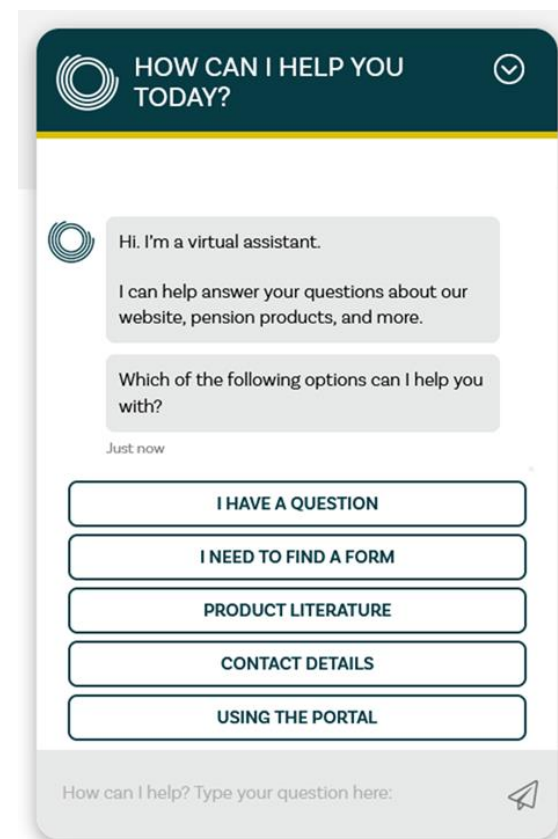
- Strong performance
- Incorporated within Curtis Banks SIPP systems strategy
- Group-wide discussions progressing for Imago SSAS
- Collaboration on regulatory change projects
- Deepening relationships and sharing of best practice across departments
- Working together to increase opportunity for revenue generation from additional services

dt dunstan thomas

- Continues to be an engine of innovation within the group
- Small Self Administered Schemes (SSAS) can now be administered in Imago Administration
- Vulnerable customers can now be identified and managed from within Imago Administration
- Development of Integro CX Wealth, a pre-built portal aimed at aggregating client wealth from Adviser back office systems
- Strategic focus on improved user experiences, driving efficiency in pensions administration via automation and satisfying complex retirement modelling
- Developing existing solutions to service adjacent marketplaces

Developing tech ideas to support advisers and enabling customers to make better informed decisions and broaden our target market

- The priority ideas from the CB Labs collaboration between Curtis Banks and Dunstan Thomas continue to move through prototyping and into launch:
 - A new **Chatbot** developed and launched on the Curtis Banks website using artificial intelligence that has answered over 1,500 customer and adviser queries.
 - Suite of new adviser tools launched on the Curtis Banks website including **Annual Allowance** and **Salary Sacrifice**, with others in the development pipeline.
 - Enhancing the Dunstan Thomas Imago suite of fully integrated solutions and the low code Integro CX portal framework.



ESG STRATEGY DELIVERABLES

Our ESG Policy demonstrates our commitment to providing the best outcomes for all, as well as addressing important issues to society, the economy and the environment.

Delivered in 2021

- Independent materiality assessment of the Group
- New partnership with critical friend The Intergenerational Foundation
- Engagement with deposit taking counterparties
- An accredited UK Living Wage Foundation employer
- Analysis of our Commercial Property holdings



Plans for 2022

- Intergenerational Foundation used as a critical friend that will help us review our products and services with the aim of adapting our products and services to enable better intergenerational planning.
- Further deposit taker discussions to see how cash funds can have a bigger positive impact.
- Delivery of unconscious bias in software training in our Dunstan Thomas business. An industry first.
- Driving behaviours related to commercial properties held within SIPPs.
- ESG Data centre for the Group all in one place (i.e. adviser, client, employee satisfaction, carbon, financials)

Accountability for ESG performance of the Curtis Banks Group is with Jill Lucas, Non-Executive Director and Will Self, Group CEO



3. FINANCIAL OVERVIEW



FINANCIAL HIGHLIGHTS

These results represent the full 12 month period to 31 December 2021 reflecting the steady underlying growth in the core business of full and mid SIPPs.

	2021	Movement on 2020
Revenue	£63.3m	+17%
Adjusted profit before tax ¹	£14.0m	+4.7%
Adjusted operating margin ²	23.5%	-2.5%
Profit before tax	£9.3m	+22.2%
Adjusted diluted EPS	16.9p	-5.6%
Assets under administration	£37.4bn	+15.4%

Proposed final dividend of 6.5p making a full year payment of 9.0p (2020: 9.0p)

1. Profit before tax, amortisation and adjusting items

2. The ratio of operating profit before net finance cost, amortisation and adjusting items to revenues

PROFIT & LOSS ACCOUNT

Improved quality and quantum of earnings, dilution of interest contribution as signposted; Effective cost control demonstrating resilience of the P&L

Profit and Loss (£'000)	2021	2020	% Change
Revenue:			
<i>Pension administration fees</i>	45,091	36,856	22% ● 88% recurring revenues
<i>Interest income</i>	8,315	12,222	(32%)
<i>Fintech income</i>	9,901	4,793	107% ●
Total revenue	63,307	53,871	18%
Administrative expenses:			
<i>Staff costs</i>	30,524	26,067	17% ● Full year contribution from Dunstan Thomas
<i>Property costs</i>	2,352	1,992	18% ● Headcount and staff cost growth driven by acquisitions
<i>Operational costs</i>	15,526	11,826	31% ● Regulatory costs driving non-controllable spend
Total administrative expenses	48,402	39,885	21%
Adjusted Operating profit	14,905	13,986	7%
Adjusted operating margin	23.5%	26.0%	(2.5%)
Finance Costs (net)	901	614	47% ● Servicing of 2020 Santander facility
Adjusted profit before tax	14,004	13,372	5%
Adjusting Items	1,748	3,655	(52%) ● Significant reduction in acquisition related costs and restructuring charges
Amortisation	2,934	2,088	41%
Statutory profit before tax	9,322	7,629	22%
Tax	1,603	1,732	(7%)
Total comprehensive income	7,719	5,897	31%

Operational costs	2021	2020
<i>Regulatory costs & PI insurance</i>	2,142	1,756
<i>IT costs</i>	3,481	3,230
<i>Professional fees</i>	1,022	892
<i>Other operational costs</i>	8,881	5,948
Total	15,526	11,826

SEGMENTAL PROFIT & LOSS ACCOUNT

Profit and Loss (£'000)	2020 Curtis Banks	2021 Curtis Banks	Talbot and Muir	Pension Administration	Dunstan Thomas	Consolidation adjustments	2021 Group
Revenue:							
<i>Pension administration fees</i>	35,905	39,745	5,346	45,091	-	-	45,091
<i>Interest income</i>	12,222	7,831	484	8,315	-	-	8,315
<i>Fintech income</i>	-	-	-	-	11,250	(1,349)	9,901
Total revenue	48,127	47,576	5,830	53,406	11,250	(1,349)	63,307
Administrative expenses:							
<i>Staff costs</i>	23,708	23,979	2,671	26,650	3,874	-	30,524
<i>Property costs</i>	1,839	1,762	306	2,068	284	-	2,352
<i>Operational costs</i>	10,706	12,049	863	12,912	4,018	(1,404)	15,526
Total administrative expenses	36,253	37,790	3,840	41,630	8,176	(1,404)	48,402
Adjusted Operating profit	11,874	9,786	1,990	11,776	3,074	55	14,905
<i>Adjusted operating margin</i>	24.7%	20.6%	34.1%	22.0%	27.3%	-	23.5%
Finance Costs (net)	-	158	21	179	732	-	901
Adjusted profit before tax	11,874	9,628	1,969	11,597	2,342	55	14,004

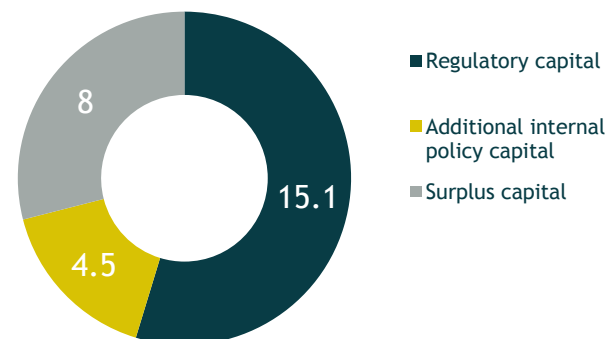
BALANCE SHEET

Strong balance sheet with low gearing

Balance Sheet (£'000)	2021	2020
Intangible Assets	89,814	91,078
Property Plant and Equipment	8,636	7,658
Contingent Consideration	(7,666)	(8,912)
Deferred Income	(15,819)	(14,619)
Borrowings	(19,906)	(23,756)
Other Assets (Liabilities)	(5,308)	(3,675)
Cash	31,891	32,509
Net Assets	81,642	80,283
Share Capital + Share Premium	58,419	58,129
Retained Earnings + Option Reserve	23,223	22,154
Shareholder's Equity	81,642	80,283

- Intangible assets reflects value of historic acquisitions
- Deferred consideration in relation to 2020 acquisitions updated for expected performance
- Deferred income reflects fees received but not yet taken to the P&L, resultant increase from annual fee changes made in 2021
- Borrowings refinanced to 2025; facility not fully drawn
- Gross cash of £31.9m (2020: £32.5m) - £12.0m net
- Total regulatory capital surplus of £12.5m

Capital position as at 31 December 2021 (£m)



CASHFLOWS

Cash flow stability supported by strong operating inflows

Cash flows (£'000)	2021	2020	
Profit before tax	9,322	7,629	
Adjustments for non cash flow expenses	2,963	4,021	
Adjustments for finance costs	1,800	885	
Changes in working capital	1,894	(2,000)	
Tax paid	(2,510)	(2,996)	
Net cash flows from operating activities	13,469	7,539	Positive cash generation from recurring revenues
Purchase of intangible assets	(1,670)	(986)	
Purchase of property, plant and equipment	(270)	(591)	
Purchase and sale of treasury shares	(641)	(207)	
Receipts from sales of investment property	0	42	
Consideration paid on business acquisitions	(255)	(34,484)	
Net cash flows used in investing activities	(2,836)	(36,226)	DT development and system strategy implementation
Equity dividends paid	(5,997)	(5,149)	
Net proceeds from issue of ordinary shares	290	24,199	
Net (decrease)/increase in borrowings	(4,000)	12,235	
Principal element of lease payments	(762)	(934)	
Interest paid	(781)	(383)	
Net cash flows from financing activities	(11,250)	29,968	Restructure of borrowing facilities
Net (decrease)/increase in cash	(617)	1,281	

INTEREST AND THE TREASURY FUNCTION

Robust treasury function:

- Interest income continues to supplement growing fee income
- 2021 changes to annual administration fees materially improves revenue quality and reduces the contribution from interest
- Targeted dilution of interest contribution remains a long term ambition whilst recognising the upside potential of the new model in a higher rate environment

Key benefit to clients is:

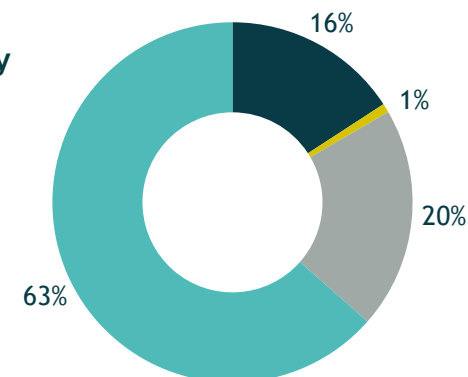
- Commitment to interest sharing and removal of discretion
- Sharing of higher treasury yields enables clients to benefit from competitive commercial rates achieved
- Transparency and formulaic client participation in interest where Bank Rate exceeds 0.50%

Treasury framework has evolved:

- All banking counterparties are UK PRA regulated, including those subsidiaries and branches of non-domestic banks
- Ongoing detailed internal DD using primary and secondary research for current and potential relationships
- The Treasury function performs detailed credit risk analysis in addition to sourcing 3rd party agency ratings
- >80% of cash is placed with A- or better (Fitch LT); 100% is BBB or better

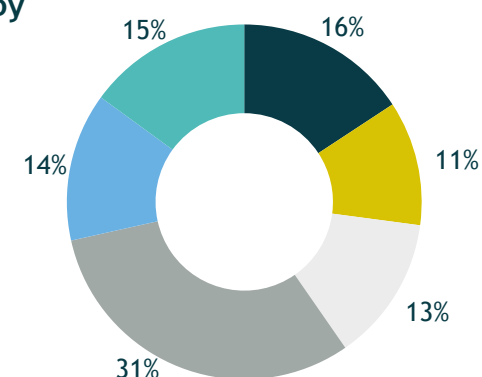
Cash placed split by original term

- Instant
- Within 1 month
- Within 3-6 months
- Within 9-12 months



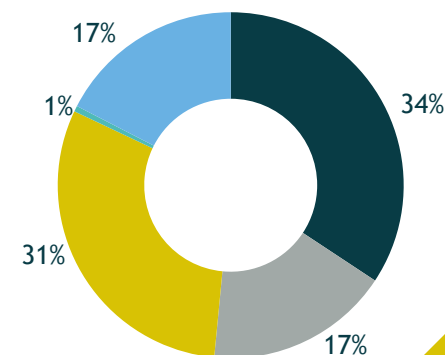
Cash placed split by term to maturity

- Instant
- Within 1 month
- Within 1-3 months
- Within 3-6 months
- Within 6-9 months
- Within 9-12 months



Cash placed split by Credit Risk

- A+
- A
- A-
- BBB+
- BBB



A person wearing a VR headset, looking upwards, with a hand adjusting the device. The image has a teal tint.

4. CONCLUSION



A PATHWAY TO LONG-TERM GROWTH AND STABLE RETURNS

- Inflation protected business - fixed fee structure and ability to implement inflationary fee increases
- Financially robust - strong cash generation and recurring revenues
- At point of inflection to accelerate our strategic ambition

ACCELERATION

GROWTH

LEADERSHIP



Best SIPP Provider

QUESTIONS

We are delighted to answer any questions you may have.

If you would like to ask a question please let us know by clicking on the 'participants' button at the bottom of your screen, and then click 'raise hand'.



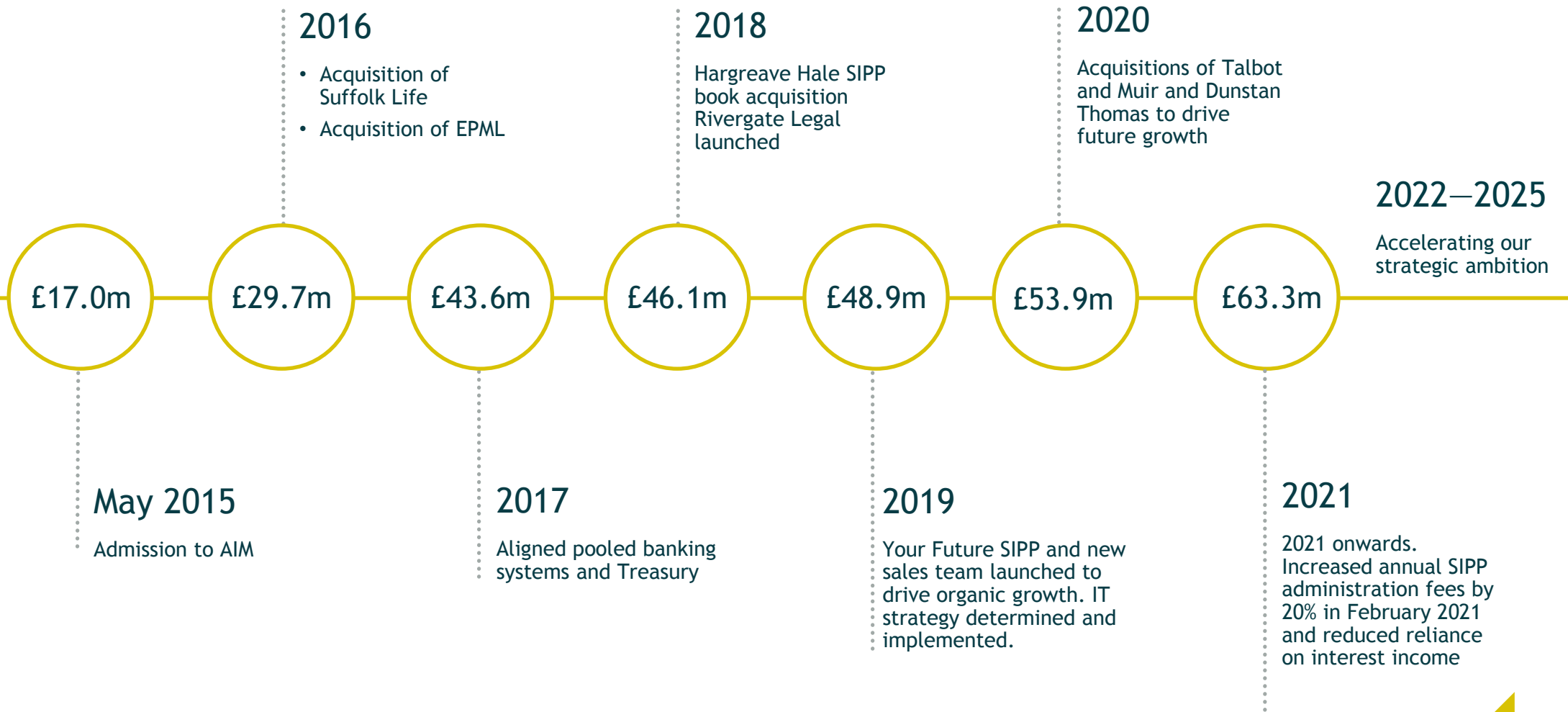
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APPENDIX

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EVOLUTION OF THE CURTIS BANKS GROUP



*Revenue as at calendar year end

BPS FEE MODEL VS. FIXED FEE MODEL

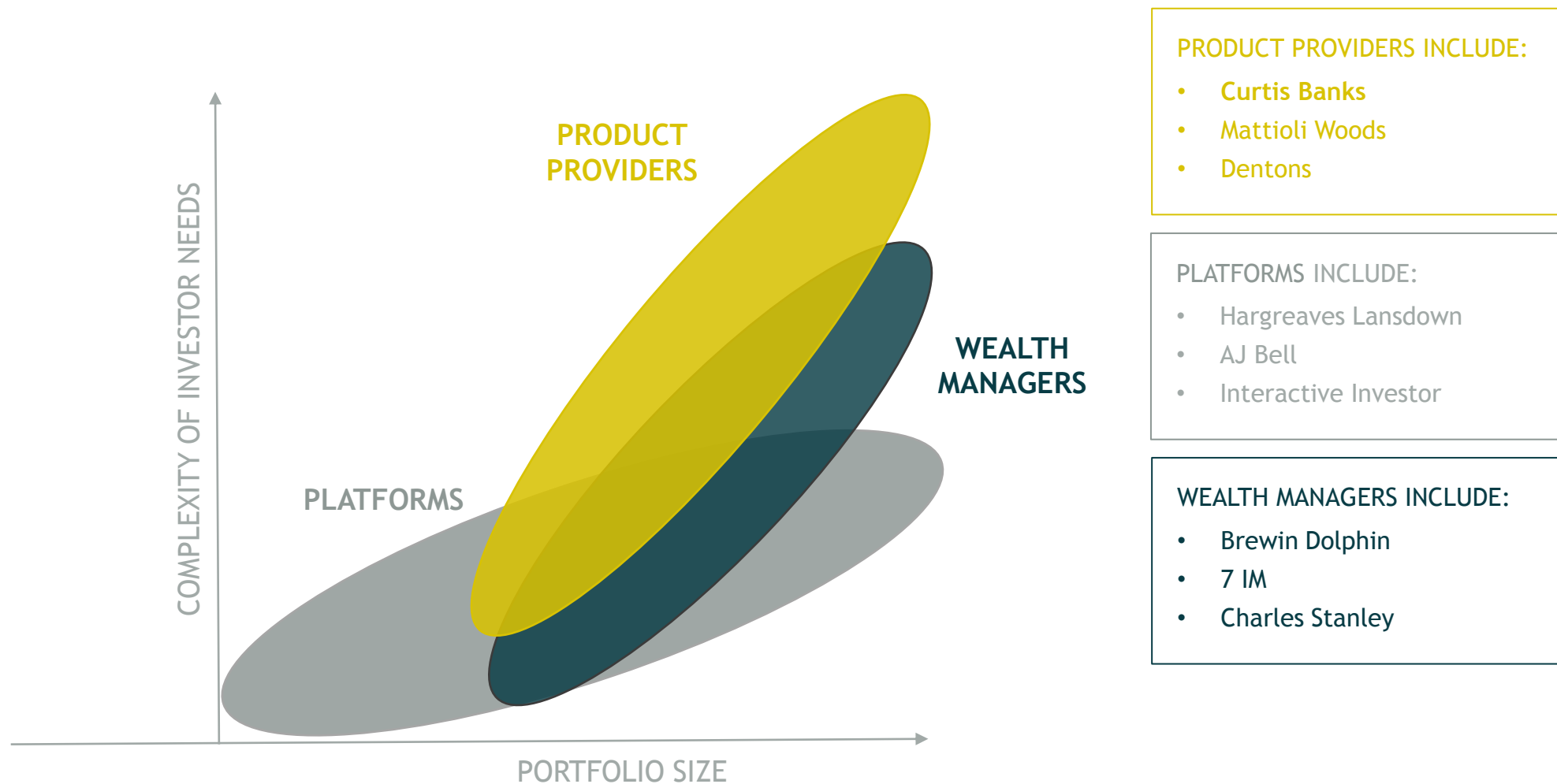
INVESTORS PUTTING THEIR MONEY IN

	£20k	£50k	£75k	£100k	£150k	£250k	£500k	£1m	£2.5m
Curtis Banks Your Future SIPP	1.86%	0.74%	0.50%	0.37%	0.25%	0.15%	0.07%	0.04%	0.01%
Prudential Retirement Account	0.45%	0.45%	0.45%	0.40%	0.40%	0.35%	0.30%	0.25%	0.25%
Royal London Pension Portfolio	0.90%	0.50%	0.45%	0.45%	0.45%	0.40%	0.40%	0.35%	0.35%
Scottish Widows Retirement Account	0.90%	0.30%	0.30%	0.30%	0.30%	0.25%	0.20%	0.10%	0.10%
Advance by Embark	0.73%	0.50%	0.45%	0.42%	0.38%	0.35%	0.30%	0.20%	0.14%
Aegon Retirement Choices (ARC)	0.60%	0.58%	0.55%	0.54%	0.51%	0.49%	0.24%	0.12%	0.05%
AJ Bell Investcentre (SIPP)	1.28%	0.63%	0.49%	0.46%	0.38%	0.20%	0.20%	0.20%	0.13%
AJ Bell Investcentre (RIA)	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.22%	0.21%
Ascentric	0.90%	0.36%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.16%
Aviva Platform	0.40%	0.38%	0.37%	0.36%	0.36%	0.36%	0.28%	0.22%	0.18%
Elevate	0.30%	0.30%	0.30%	0.30%	0.25%	0.25%	0.25%	0.20%	0.15%
FundsNetwork	0.48%	0.34%	0.31%	0.30%	0.28%	0.27%	0.26%	0.25%	0.25%
James Hay MiPlan	1.20%	0.63%	0.50%	0.44%	0.38%	0.25%	0.23%	0.19%	0.09%
Novia	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.45%	0.35%	0.23%
Nucleus	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.26%	0.13%
Old Mutual Wealth	0.50%	0.40%	0.37%	0.35%	0.33%	0.32%	0.28%	0.24%	0.19%
Seven IM	0.90%	0.54%	0.46%	0.30%	0.30%	0.30%	0.30%	0.27%	0.20%
Standard Life Wrap	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.35%	0.30%	0.21%
Transact	0.90%	0.66%	0.56%	0.36%	0.33%	0.31%	0.30%	0.25%	0.15%

GETTING IT BACK OUT AGAIN

	£100k	£150k	£200k	£250k	£300k	£500k	£750k	£1m	£2.5m
Curtis Banks Your Future SIPP	0.55%	0.37%	0.28%	0.22%	0.18%	0.11%	0.07%	0.06%	0.02%
Prudential Retirement Account	0.40%	0.40%	0.40%	0.35%	0.35%	0.30%	0.28%	0.25%	0.25%
Royal London Pension Portfolio	0.66%	0.59%	0.55%	0.48%	0.47%	0.44%	0.38%	0.37%	0.36%
Scottish Widows Retirement Account	0.30%	0.30%	0.30%	0.25%	0.25%	0.20%	0.20%	0.10%	0.10%
Advance by Embark	0.42%	0.38%	0.36%	0.35%	0.33%	0.30%	0.23%	0.20%	0.14%
Aegon Retirement Choices (ARC)	0.61%	0.56%	0.53%	0.52%	0.43%	0.26%	0.17%	0.13%	0.05%
AJ Bell Investcentre (SIPP)	0.61%	0.48%	0.28%	0.26%	0.25%	0.23%	0.22%	0.21%	0.14%
AJ Bell Investcentre (RIA)	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.23%	0.22%	0.21%
Ascentric	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.16%
Aviva Platform	0.36%	0.36%	0.36%	0.36%	0.34%	0.28%	0.24%	0.22%	0.18%
Elevate	0.30%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.20%	0.15%
FundsNetwork	0.30%	0.28%	0.27%	0.27%	0.27%	0.26%	0.26%	0.25%	0.25%
James Hay MiPlan	0.60%	0.48%	0.33%	0.31%	0.30%	0.26%	0.23%	0.21%	0.10%
Novia	0.58%	0.55%	0.54%	0.53%	0.51%	0.46%	0.41%	0.36%	0.23%
Nucleus	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.29%	0.26%	0.13%
Old Mutual Wealth	0.35%	0.33%	0.32%	0.32%	0.31%	0.28%	0.27%	0.24%	0.19%
Seven IM	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.28%	0.27%	0.20%
Standard Life Wrap	0.40%	0.40%	0.40%	0.40%	0.38%	0.35%	0.33%	0.30%	0.21%
Transact	0.36%	0.33%	0.32%	0.31%	0.31%	0.30%	0.27%	0.25%	0.15%

COMPETITIVE LANDSCAPE: DIFFERENTIATION AND GROWTH OPPORTUNITIES



This is an indicative representation

2021 SIPP MOVEMENTS

Strong performance despite a challenging environment

- Mid SIPPs organic growth of 10.68%, down slightly from 11.05% in 2020
- Full SIPPs organic growth of 3.97%, up from 3.16% in 2020
- Annual 'own' attrition rate increased to 8.5% from 5.19%
 - Full SIPPs increased to 6.3% from 4.4%
 - Mid SIPPs increased to 6.0% from 4.8%
 - eSIPPs increased to 14.9% from 6.43%
- Revenue per SIPP:
 - Full SIPP £1,037
 - Mid SIPP £437
 - eSIPP £152

Continued success with organic sales focussing on strategic products, combined with careful management of existing book



BALANCE SHEET *

Balance Sheet (£'000)	Group	Policyholder	Shareholder
Intangible Assets	89,814	-	89,814
Property Plant and Equipment	8,636	-	8,636
Investments	3,541,433	3,541,433	-
Deferred Income	(29,960)	(14,141)	(15,819)
Borrowings	(90,789)	(70,883)	(19,906)
Other Assets (Liabilities)	(11,414)	1,560	(12,974)
Cash	410,133	378,242	31,891
Non-participating insurance contracts	(3,836,211)	(3,836,211)	-
Net Assets	81,642	-	81,642
Share Capital	58,419	-	58,419
Retained Earnings + Option Reserve	23,223	-	23,223
Shareholder's Equity	81,642	-	81,642

* split between insurance policyholders and the group's shareholders as at 31 December 2021

CONSOLIDATED STATEMENT OF CASHFLOWS *

Cash flows from operating activities (£'000)	Group total	Policyholder	Shareholder
Profit before tax	9,322	-	9,322
Adjustments for non cash flow expenses	2,963	-	2,963
Adjustments for interest expense	1,800	-	1,800
Policyholder adjustments	(22,160)	(22,160)	-
Changes in working capital and tax paid	1,277	1,893	(616)
Net cash flows from operating activities	(6,798)	(20,267)	13,469
Purchase of intangible assets	(1,670)	-	(1,670)
Purchase of property, plant and equipment	(270)	-	(270)
Purchase and sale of treasury shares	(641)	-	(641)
Receipts from sales of investments	12,553	12,553	-
Net cash flow from acquisitions	(255)	-	(255)
Net cash flows used in investing activities	9,717	12,553	(2,836)
Equity dividends paid	(5,997)	-	(5,997)
Net proceeds from issue of ordinary shares	290	-	290
Net decrease in borrowings	(16,114)	(12,114)	(4,000)
Principal element of lease payments	(762)	-	(762)
Interest paid	(781)	-	(781)
Net cash flows used in financing activities	(23,364)	(12,114)	(11,250)
Net increase in cash & cash equivalents	(20,445)	(19,828)	(617)

* split between insurance policyholders and the group's shareholders as at 31 December 2021



WILL SELF
Chief Executive Officer



JANE RIDGLEY
Chief Operating Officer



DAN COWLAND
Chief Financial Officer



CHRIS MACDONALD
Independent Non-Exec
Chairman



BILL RATTRAY
Senior Independent
Non-Exec Director



JULES HYDLEMAN
Independent Non-Exec
Director



JILL LUCAS
Independent Non-Exec
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