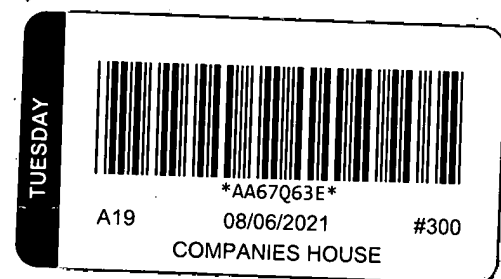


Registered Number: 00638918

SUN ALLIANCE AND LONDON INSURANCE LIMITED

Annual Report and Accounts

For the year ended 31 December 2020



SUN ALLIANCE AND LONDON INSURANCE LIMITED

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SUN ALLIANCE AND LONDON INSURANCE LIMITED

Company Information

Directors

C D A Heiss

J Adamson

S De Baat

Secretary

Roysun Limited

Registered Office

St Mark's Court
Chart Way
Horsham
West Sussex
RH12 1XL
United Kingdom

Auditor

KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

SUN ALLIANCE AND LONDON INSURANCE LIMITED

Directors' report for the year ended 31 December 2020

The directors present their annual report on the affairs of Sun Alliance and London Insurance Limited (the 'Company') and the audited financial statements for the year ended 31 December 2020.

Sun Alliance and London Insurance Limited is a member of the RSA Insurance Group plc group of companies (the 'Group' or 'RSA'), headed by RSA Insurance Group plc ('RSAIG'), which is also the parent entity of the Company.

Principal activity

The Company is the holding company for subsidiaries formerly transacting the business of insurance and related financial services in the United Kingdom and overseas.

Business review

The results for the Company show a profit on ordinary activities before tax of £nil (2019: £355,000) for the year. The shareholders' funds of the Company were £241,000 as at 31 December 2020 (31 December 2019: £41,000).

During 2020, RSA received a cash offer by a consortium of Canadian insurer Intact Financial Corporation and Danish provider Tryg A/S ('the offer') which was approved by the shareholders of RSAIG on 18 January 2021. On 6 May 2021, it was announced that with respect to the proposed takeover of RSA, all of the conditions relating to anti-trust and regulatory approvals have now been satisfied or (where capable of waiver) waived and, whilst other conditions remain, the transaction is expected to complete on 1 June 2021. Further information on the offer can be found in the Strategic Report of the 2020 Annual Report and Accounts of the Group.

Future outlook

The Company ceased trade on 1 January 2012, and since year ended 31 December 2018 the financial statements have been prepared on an other than going concern basis to reflect its status.

Key performance indicators ('KPIs')

There are no KPIs produced for the company as no trading activity has occurred during the year.

Principal risks and uncertainties

The principal risks or uncertainties relate to the Company's exposure to amounts due from other companies within the Group. The Company is an intermediate holding company within the Group and its risks are managed in accordance with Group policies. The principal risks and uncertainties of the Group, which include those of the Company, are set out in the Strategic report of the 2020 Annual Report and Accounts of the Group, which do not form part of this report.

Financial risk management

The Company's financial risks are managed and monitored at a Group level. The risk management of the Group, which includes that of the Company is set out in the Risk and capital management section of the 2020 Annual Report and Accounts of the Group, which does not form part of this report. The directors consider that there is a minimal level of financial risk associated with the Company's assets and liabilities due to the nature of the Company's activities.

Directors

The names of the directors who held office during the year are listed on page 1. From 1 January 2020 to date the following changes have taken place:

Director	Appointed	Resigned
J C Poole		18 September 2020
J Adamson	18 September 2020	

Directors' responsibilities

The directors' responsibilities statement appears on page 4 and is incorporated by reference into this report.

None of the directors have any interest in the shares of the Company.

Dividends

The directors did not recommend payment of a final dividend in respect of the year ended 31 December 2020 (2019: £nil). No interim dividends were paid during the year (2019: £644,725,229).

Political donations

The Company did not make any political donations during the financial year (2019: £nil).

SUN ALLIANCE AND LONDON INSURANCE LIMITED

Directors' report for the year ended 31 December 2020

Disclosure of information to auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all reasonable steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information, and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Post Balance Sheet Events

Post balance sheet events are set out in note 11 on page 13 of the Accounts.

Directors' Indemnity

Article 82 and 83 of the Articles of Association provides that, among other things and insofar as permitted by law, the Company may indemnify its directors against any liability and may purchase and maintain insurance against any liability. As permitted by section 233 of the Companies Act 2006, the Company, through its ultimate parent company, purchased and maintained Directors and Officers insurance for its directors and officers which provides suitable cover in relation to the discharge of their duties as directors and officers.

Non-going concern

The Company ceased trade on 1 January 2012, and since year ended 31 December 2018 the financial statements have been prepared on an other than going concern basis to reflect its status. Using this basis of preparation, the directors are satisfied that no change is required to the carrying value of the Company's assets and liabilities.

Strategic report

The Company has taken advantage of the exemption in section 414A(2) of the Companies Act 2006 (Strategic Report and Directors' Report Regulations 2013) from the requirements to prepare a strategic report on the basis that it would be entitled to prepare accounts for the year in accordance with the small companies regime but for being a member of an ineligible group.

The Directors' Report was approved by the Board of Directors and was signed by order of the Board on its behalf by:



Christopher Smyth
For and on behalf of Roysun Limited
Secretary
27 May 2021

SUN ALLIANCE AND LONDON INSURANCE LIMITED

Statement of directors' responsibilities in respect of the annual report and the financial Statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so (as explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Sun Alliance and London Insurance Limited

Opinion

We have audited the financial statements of Sun Alliance and London Insurance Limited ("the company") for the year ended 31 December 2020 which comprise the Statement of total comprehensive income, the Balance sheet, the Statement of changes in equity and related notes, including the accounting policies in note 1. These financial statements have not been prepared on the going concern basis as set out in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors, internal audit and other management and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board, Group Audit Committee and Group Board Risk Committee minutes.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company does not have any material revenue streams for the year ended 31 December 2020. We did not identify any additional fraud risks.

We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included journals posted by individuals who typically do not make entries.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards) and from inspection of the Company's legal correspondence and discussion with the directors and other management the policies and procedures regarding compliance with laws and regulations.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Independent auditor's report to the members of Sun Alliance and London Insurance Limited

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Jones (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
15 Canada Square
London
E14 5GL

27 May 2021

SUN ALLIANCE AND LONDON INSURANCE LIMITED**Statement of total comprehensive income**

for the year ended 31 December 2020

		2020	2019
	Notes	£000	£000
Income from shares in group undertakings		-	1,243
Interest receivable from group undertakings		-	196
Other income		-	329
Other expenditure		-	(163)
Impairment of shares in group undertakings	6	-	(1,250)
Profit on ordinary activities before tax		-	355
Taxation on profit on ordinary activities	5	200	-
Profit for the financial year		200	355

The Company has no other comprehensive income and accordingly no statement of other comprehensive income is provided.

The attached notes on pages 10 to 13 form an integral part of these financial statements.

SUN ALLIANCE AND LONDON INSURANCE LIMITED

Statement of changes in equity for the year ended 31 December 2020

	Called up share capital	Share premium account	Retained earnings	Shareholders' funds
	£000	£000	£000	£000
Balance at 1 January 2019	201,848	270,300	172,263	644,411
Profit for the financial year	-	-	355	355
Dividends –paid (note 8)	-	-	(644,725)	(644,725)
Capital reduction	(201,848)	(270,300)	472,148	-
Balance at 1 January 2020	-	-	41	41
Profit for the financial year	-	-	200	200
Balance at 31 December 2020	-	-	241	241

The attached notes on pages 10 to 13 form an integral part of these financial statements.

Registered Number: 00638918

SUN ALLIANCE AND LONDON INSURANCE LIMITED

Balance sheet
as at 31 December 2020

	Notes	2020 £000	2019 £000
Fixed assets			
Shares in group undertakings	6	-	-
Current assets			
Amounts owed by group undertakings		241	235
Cash at bank and in hand		-	6
		241	241
Creditors: amounts falling due within one year	7	-	(200)
		241	41
Net current assets		241	41
Total assets less current liabilities		241	41
Capital and reserves			
Called up share capital	9	-	-
Retained earnings		241	41
		241	41
Shareholders' funds		241	41

The attached notes on pages 10 to 13 form an integral part of these accounts.

The financial statements were approved on 27 May 2021 by the Board of Directors and are signed on its behalf by:

Jane Adamson

Director

Jane Adamson

SUN ALLIANCE AND LONDON INSURANCE LIMITED

Notes to the accounts

1. Basis of preparation

The Company is a wholly owned subsidiary of RSA Insurance Group plc, which is registered in England and Wales and is the parent company of the smallest and largest group to consolidate these financial statements (see note 10).

RSA Insurance Group plc has prepared its consolidated financial statements in accordance with International Accounting Standards (IAS) in conformity with the requirements of the Companies Act 2006 and in accordance with International Financial Reporting Standards (IFRS) adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union.

The financial statements are prepared in accordance with Financial Reporting Standard 101: *Reduced Disclosure Framework* (FRS 101) and in compliance with the Companies Act 2006. The financial statements are prepared on a historical cost basis. Where other bases are applied, these are identified in the relevant accounting policy.

The Company's financial statements are presented in pound sterling, which is also the Company's functional currency and rounded to the nearest thousand except where otherwise indicated.

In preparing the financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ('Adopted IFRS'), but makes amendments where necessary in order to comply with Companies Act 2006. The Company has set out below where advantage of FRS 101 exemptions has been taken.

The exemptions used by the Company are as follows:

- Cash Flow Statement and related notes;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures in respect of transactions between two or more wholly owned subsidiaries of the group.

As the consolidated financial statements of the Company's ultimate parent undertaking include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:-

- Certain disclosures required by IFRS13 *Fair Value Measurement*.
- The disclosures required by IFRS7 *Financial Instrument Disclosures*.

The Company has taken advantage of the exemption under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated accounts as it is a wholly owned subsidiary of RSA Insurance Group plc, which prepares group accounts. The Report and Accounts containing these consolidated financial statements can be found at www.rsagroup.com.

The Company ceased trade on 1 January 2012, and since the year ended 31 December 2018, the financial statements have been prepared on an other than going concern basis to reflect its status.

Selection of significant accounting policies

The significant accounting policies used in the preparation of these financial statements, as set out below, have been applied consistently to all periods presented, unless otherwise stated.

The Company has not made any significant changes to its accounting policies during 2020.

(i) Taxation and deferred tax

Taxation and deferred tax is recognised in the statement of total comprehensive income, except to the extent that the tax arises from a transaction or event recognised either in other comprehensive income or directly in equity.

Taxation is based on profits and income for the year as determined in accordance with the relevant tax legislation, together with adjustments for prior years.

(ii) Investments in subsidiaries

Investments in subsidiaries are valued at cost less impairments where applicable. The Company assesses at the end of each reporting period whether a subsidiary is impaired. Where there is an indication of impairment, the Company conducts an impairment test where it compares the carrying value of the investment with the net asset value of the subsidiary. Charges for impairments are recognised in the statement of total comprehensive income.

(iii) Amounts owed from group undertakings

The Company account for amounts owed from other group undertakings at amortised cost and determines an expected credit loss based on those default events that are possible within 12 months after the reporting date, or where the credit risk has increased significantly since initial recognition on the basis of all possible default events over the life of debt.

Critical accounting estimates and judgements

In applying the Company's accounting policies, which are described in note 1, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

SUN ALLIANCE AND LONDON INSURANCE LIMITED

Notes to the accounts

Critical accounting estimates and judgements (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key critical judgements or estimates in the financial statements.

2. Auditor's remuneration

Fees payable to KPMG LLP for the audit of the Company's accounts for the year ended 31 December 2020 were £3,500 (31 December 2019: £3,000) which were borne by a group company, Royal & Sun Alliance Insurance plc.

3. Directors' emoluments

The directors were all remunerated by Royal & Sun Alliance Insurance plc, a fellow subsidiary of the Group, for their services to the RSA Group as a whole. A small part of this remuneration, as detailed below is for services carried out to Sun Alliance and London Insurance Limited.

The table below shows the associated amounts as shown in the accounts of Royal & Sun Alliance Insurance plc.

	2020	2019
	£000	£000
The aggregate emoluments of the directors, including amounts paid for services to the Group, were as follows;		
Salaries and bonuses	1,130	1,148
Allowances, benefits and other awards	105	106
	<u>1,235</u>	<u>1,254</u>

The criteria for making bonus awards are based on targeted levels of business sector profit and specific business objectives.

No directors who served during the year accrued retirement benefits under defined benefit schemes (2019: no directors). Contributions of £22,063 (2019: £24,625) were made to Group defined contribution schemes during the year in respect of four directors who served during the year (2019: three directors).

One director exercised share options over shares in the Company's ultimate parent company during the year (2019: two directors). During the year there were three directors in respect of whose qualifying services shares were received or receivable under long term incentive schemes (2019: four directors).

	2020	2019
	£000	£000
The emoluments of the highest paid director were;		
Salaries, bonuses, allowances, benefits and other awards	599	497

The highest paid director exercised share options over shares in the Company's ultimate parent company during the year. Shares were received or receivable under long term incentive schemes.

4. Employees and staff costs

The Company did not employ anyone during the period (2019: none). All administrative duties are performed by employees of Royal & Sun Alliance Insurance plc at no cost to the Company (2019: £nil).

5. Taxation

The tax amounts (credited)/charged in the statement of total comprehensive income are as follows:

	2020	2019
	£000	£000
Current tax		
Adjustments in respect of prior periods	(200)	-
Total current tax	<u>(200)</u>	<u>-</u>
Total tax (credit)/charge	<u>(200)</u>	<u>-</u>

The UK corporation tax for the current year is based on a rate of 19.0% (2019: 19.0%)

SUN ALLIANCE AND LONDON INSURANCE LIMITED

Notes to the accounts

5. Taxation (continued)

Reconciliation of the total tax (credit)/charge

The tax (credit)/charge for the year is less than 19.0% (2019: less than 19.0%) due to the items set out in the reconciliation below.

	2020	2019
	£000	£000
Profit on ordinary activities before tax	-	355
Tax at the UK rate of 19.0% (2019: 19.0%)	-	67
<i>Factors affecting charge:</i>		
Expenses not deductible for tax purposes	-	238
Tax exempt income and investment gains/(losses)	-	(236)
Fiscal adjustments	-	2,208
Group relief received without payment	-	(2,277)
Adjustments in respect of prior periods	(200)	-
Total tax (credit)/charge	(200)	-

The company had no deferred tax assets or liabilities at 31 December 2020 or 31 December 2019.

6. Investments: Subsidiaries

	2020	2019
	£000	£000
At 1 January	-	1,250
Impairment	-	(1,250)
At 31 December	-	-
Comprising		
Original cost	942,995	942,995
Accumulated impairment	(942,995)	(942,995)

The value of the Company's investment in National Vulcan Engineering Insurance Group Limited was fully impaired in 2019 and the entity is in the process of being liquidated.

7. Creditors: amounts falling due within one year

	2020	2019
	£000	£000
Corporation tax	-	200
	-	200

8. Dividends

	2020	2019
	£000	£000
Interim dividend of £nil (2019: 79.85p) per ordinary share paid	-	644,725

SUN ALLIANCE AND LONDON INSURANCE LIMITED

Notes to the accounts

9. Share capital

	2020	2019
	£	£
Allotted, issued and fully paid		
807,390,126 ordinary shares of 0.00000012p (2019: 807,390,126 ordinary shares of 0.00000012p)	1	1
	1	1

10. Parent companies

The Company's immediate parent company is Royal & Sun Alliance Insurance plc, a company incorporated in England and Wales. Royal & Sun Alliance Insurance plc's registered address is St Mark's Court, Chart Way, Horsham, West Sussex, United Kingdom, RH12 1XL.

The Company's ultimate parent company and controlling party is RSA Insurance Group plc, which is registered in England and Wales and is the parent company of the smallest and largest group to consolidate these financial statements. A copy of that company's accounts can be obtained by writing to Group Secretariat, RSA Insurance Group plc, 20 Fenchurch Street, London EC3M 3AU.

11. Post balance sheet events

On 18 January 2021 the RSA Insurance Group plc's shareholders voted to approve a takeover proposal received from a consortium of two companies, Intact Financial Corporation and Tryg A/S. On 6 May 2021, it was announced that with respect to the proposed takeover of RSA, all of the conditions relating to anti-trust and regulatory approvals have now been satisfied or (where capable of waiver) waived and, whilst other conditions remain, the transaction is expected to complete on 1 June 2021.