Registered number: 00837227

JELF INSURANCE BROKERS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

COMPANY INFORMATION

DIRECTORS	D J Bruce (resigned 31 December 2022) T Colraine A S Fraser-Hawkins (appointed 24 February 2023) A B Girling (resigned 31 December 2022) C J Lay
COMPANY SECRETARY	Marsh Secretarial Services Limited
REGISTERED NUMBER	00837227
REGISTERED OFFICE	1 Tower Place West Tower Place London EC3R 5BU

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STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

INTRODUCTION

The directors present their Strategic Report for Jelf Insurance Brokers Limited (“the Company") for the year ended 31 December 2022. The Company’s registration number is 00837227.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is part of the Marsh & McLennan Companies, Inc group of entities ('MMC Group' or 'the Group'). Until April 2022 the Company provided risk management and insurance broking services to clients, and received revenue for services to insurance carriers.

In April 2022 the Company sold its trade and assets, with the exception of its investment in its subsidiaries, to a fellow group company.

During the year, the Company cancelled 256,000 ordinary shares of £1 each and its share premium account of £27.0 million. As a result, £27.3 million has been transferred to the Company`s profit and loss account reserve.

The Company was regulated by the Financial Conduct Authority ('FCA'). After the sale of its trade and assets, the Company applied to the FCA to have its permissions cancelled. This was confirmed by the FCA and the Company ceased to be regulated on 16 December 2022.

FINANCIAL KEY PERFORMANCE INDICATORS

The Company's key financial performance indicators during the year were as follows, compared to 2021:

	2022	*2021*	Movement	Movement
	£M	*£M*	£M	%
Turnover	**35.9**	*162.5*	(126.6)	(77.9)
Administration expenses	**(35.5)**	*(167.2)*	131.7	78.8
Profit before tax	**215.1**	*20.3*	194.8	959.6
Shareholders' funds	**10.7**	*202.5*	(191.8)	(94.7)

Turnover decreased by £126.6 million (77.9%) to £35.9 million during the year (2021 - £162.5 million). This was as a result of 3 months turnover in the year 2022, due to the sale of business, compared with 12 months in 2021.

Administrative expenses decreased by £131.7 million (78.8%) to £35.5 million during the year (2021 - £167.2 million). This reduction is due to sale of trade as noted above.

The Company's profit before tax for the year of £215.1 million increased by £194.8 million compared to the prior year mainly due to the £215.3 million profit on disposal of trade and assets to a fellow group company.

Shareholders' funds decreased by £191.8 million when compared to the prior year. Dividends declared and paid during 2022 of £406.0 million were offset by the profit for the year of £214.2 million.

The Company has sold its trade and assets in the year. As a result, in the future, these key performance indicators will change to reflect its operations.

SECTION 172 (1) OF THE COMPANIES ACT 2006 (THE "ACT") STATEMENT

Under section 172(1) of the Companies Act 2006 ("s172") the directors of the Company must act in the way that they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, the directors should have regard to the following factors:
• the likely consequences of any decision in the long-term;
• the interests of the Company's employees;
• the need to foster the Company's business relationships with suppliers, customers and others'
• the impact of the Company's operations on the community and environment;
• the desirability of the Company maintaining a reputation for high standards of business conduct; and
• the need to act fairly between members of the Company.

The below paragraphs provide an explanation as to how the Company's directors have had regard to the matters set out in s172 when performing their duties during the year ended 31 December 2022. This includes how the directors have engaged with and considered the interests of various stakeholders including its shareholder, employees, clients, suppliers, the community, and those in a principal business relationship with the Company.

The likely consequences of any decision in the long-term

The Company forms part of the Marsh & McLennan Companies Inc. group of companies.
As a wholly owned subsidiary of Marsh McLennan, the Board considers the views of its ultimate shareholder, and the interests of the wider Group, in considering the likely consequences of any decision in the long-term.

The directors of the Company are committed to lead and direct the affairs of the Company in order to promote its long-term sustainable success, generating value for its shareholder and ensuring sound and prudent management of the firm, with consideration for the interests of other stakeholders. The directors are responsible for overseeing the implementation of the Company's long-term strategic objectives and receive regular reports from senior leadership on the delivery of the Company's strategy.

Distributions to the Company´s shareholder are considered after a full assessment of the Company's capital adequacy and ability to continue as a going concern into the foreseeable future. The Board also balances the ability to invest in future growth, with stable and sustainable returns for the shareholder.

The interests of the Company's employees

As a professional services firm, it is understood by the Board that colleagues are at the heart of the Company's business.

Regular colleague engagement surveys were conducted and the results reviewed by Management and the Board. The Board monitors attrition rates and measures absenteeism levels in an effort to identify emerging people risks and trends and to ensure appropriate action is taken to address these. Emerging people risks and trends are highlighted to the Board by Management, together with proposed action plans.

On 1 April 2022, all employees of the Company were transferred pursuant to the Transfer of Undertakings (Protection of Employment) Regulations 2006 (TUPE) to Marsh Services Limited. As a result of the TUPE transfer, there were no employee interests for the directors to consider during the remainder of the 2022 financial year.

The need to foster the Company's business relationships with suppliers, customers, and others

Customers
During 2022, the Company continued its commitment to ensuring that all clients were treated fairly, that positive client outcomes were achieved, and that client interest was considered as part of decision making at every level within the Company. The Company's client contracts were novated to Marsh Limited in April 2022 as part of the sale of its trade and assets.

The need to foster the Company’s business relationships with suppliers, customers, and others (continued)

The Marsh Limited Audit and Risk Committees (the “Committees”) review the effectiveness of the Group’s key business processes to ensure high service levels and monitor the key associated risk indicators to, among other things, track actions to resolve identified issues. The Committees report items of significant concern to the Board on a quarterly basis or more frequently if required. The Company is also subject to periodic reviews by the Group´s Internal Audit Function and any significant findings are reported to the directors with remedial actions monitored until resolution of any identified issues.

Suppliers
Suppliers of the Group are overseen by Marsh Corporate Services Limited (“MCSL”), a fellow Marsh McLennan group subsidiary. MCSL reports on the Group’s supplier payment practices on a biannual basis, and results are monitored by the Marsh Limited Audit Committee. The Company´s latest results can be found at https://check-payment-practices.service.gov.uk/company/00439526/reports.

All suppliers are required to comply with modern slavery legislation under the standard terms and conditions of our contracting agreements and the Group´s Global Sourcing and Procurement team (“GSP”) issue an annual modern slavery supplier questionnaire to certain suppliers (selected on a risk-based approach) to monitor compliance.

Other
The Company was authorised and regulated by the Financial Conduct Authority (“FCA”) and was deregulated on 16th December.

The impact of the Company’s operations on the community and environment

The Company, and the Group as a whole, recognise that in a world facing increasing risk and uncertainty, supporting our communities is more important than ever before. Given the Group´s expertise in risk, strategy and people, social impact efforts are focused on building resilient communities through mentoring and disaster response and rebuilding. Further information on the Group’s social impact programmes may be found in the Statutory Report and Accounts of Marsh Limited for the year ended 31 December 2022.

The Group recognises the opportunities, as well as its obligation, of being a good steward of the environment and is committed to the principle of responsible capitalism. The Group has developed climate initiatives which represent a tangible step toward building a more sustainable environment for colleagues, clients, shareholders, and future generations.

The desirability of the Company maintaining a reputation for high standards of business conduct

The Company’s Code of Conduct, the Greater Good, requires directors and employees of the Group to comply with the FCA’s individual conduct rules: to act with integrity; to act with due skill, care, and diligence; to be open and cooperative with the FCA and other regulators; to pay due regards to the interests of customers and treat them fairly; and to observe proper standards of market conduct.

The need to act fairly between members of the Company

The Company is a separate legal entity and is therefore making this statement as such. As a subsidiary of Marsh McLennan, the duties of the Company’s directors are exercised in a way that is most likely to promote the success of the Marsh McLennan Group as a whole, while having regard to all factors outlined in s172.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

PRINCIPAL RISKS AND UNCERTAINTIES

The Company’s Risk Committee meets frequently throughout the year to monitor risks across the business. The Committee reviews and challenges risk management activity and reports to the Board of Directors.

The principal risk and uncertainty facing the company is listed below:

Political risk

The conflict between Russia and Ukraine continues to be assessed through regional and MMC Group level dedication incident managemant forums, aligning the Company's responses to both local governmental and MMC Group corporate guidance. Ongoing risk assessments continue to monitor all the enterprise risk categories to support executive decision making.

The Company has strong controls in place to monitor and respond to all identified areas of risk, in current and future conflicts e.g. the changing sanctions environment, the heightened risk of state santioned cybersecurity attacks, the evolving market environment and provision of effective advice to clients.

This report was approved by the board and was signed on its behalf on 21 August 2023.

C J Lay
Director

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

PRINCIPAL ACTIVITY

The principal activities of the Company are set out in the Strategic Report on pages 1 to 4. The information that fulfils the Companies Act requirements of the business review are included in the Strategic Report. This includes a review of the development of the business of the Company during the year and of likely future developments in its business. Details of principal risks and uncertainties are included in the Strategic Report.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £214 million (2021 - £15 million).

The Company paid a dividend in the year of £406 million (2021 - £251 million). The directors do not recommend the payment of a final dividend.

DIRECTORS

The directors who served during the year were:

D J Bruce (resigned 31 December 2022)
T Colraine
A S Fraser-Hawkins (appointed 24 February 2023)
A B Girling (resigned 31 December 2022)
C J Lay

GOING CONCERN

The directors acknowledge the latest guidance on going concern. The Company sold its trade and assets to a fellow group company in April 2022 and remains as a holding company for other investments. The Company continues to monitor the uncertainty in the current economic and business environment. The Company`s activities are under review by the Directors and a decision will be made in due course as to its future. Accordingly the directors continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in note 2.3 to the financial statements.

FUTURE DEVELOPMENTS

In April 2022, the Company sold all of its trade and assets to a fellow group company with the exception of its investments in subsidiary entities which it has retained. A decision will be made in due course as to its future.

ENGAGEMENT WITH EMPLOYEES

During the year under review, the Company had employees working for the business until 31 March 2022.

During the first three months of the year, employees were provided with information on a regular basis concerning the activities and performance of the companies within the group. This was achieved by the circulation of management bulletins, quarterly town halls and intranet news sheets. In addition, regular meetings of representatives of management and staff took place to seek the views of employees upon matters likely to affect their interests.

TRANSFER OF COLLEAGUES

On 1 April 2022 the Company sold its trade and assets to a fellow group undertaking. On the same date, there was a TUPE (Transfer of Undertakings (Protection of Employment) Regulations) transfer agreement whereby, after a consultation process, the staff employed by the Company were transferred to a fellow group company, Marsh Services Limited.

EMPLOYMENT POLICY

During the year the Company remained committed to equal opportunities for both existing employees and applicants seeking employment. Until the date the employees of the Company were transferred, it was the Company's policy to give appropriate consideration to applications for employment from disabled persons, having regard to their particular aptitudes and abilities. For the purpose of training, career development and promotion, disabled employees, including any who became disabled in the course of their employment, were treated on equal terms with other employees.

MODERN SLAVERY ACT

The Company has a longstanding commitment to conducting business in a responsible and ethical way, in accordance with its Code of Conduct, 'The Greater Good'. The Company is also committed to fulfilling its obligations under the Modern Slavery Act 2015. In support of this the Company has a communications programme to raise awareness amongst all UK Colleagues to ensure that they are mindful of the risks of modern day slavery.

Global Procurement has implemented specific vetting checks, in addition to existing processes, to support this initiative. The statement can be found on the Company website (www.marsh.com/uk/modern-slavery-statement.html).

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The Company has put in place an indemnity in its Articles of Association to indemnify directors and officers of the Company against losses or liabilities sustained in the execution of their duties of office. The indemnity is a qualifying third party indemnity provision under s232 and s234 of the Companies Act 2006.

GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENT ACTION

The Company, as part of the Marsh McLennan group, recognises its obligations to be good stewards of the environment and continues to look at ways to minimise its carbon footprint and impact on the environment.

The approach to the environment and environmental reporting is managed at a Group level and constantly under review. The Group maintained its certification as a CarbonNeutral © company, initially achieved in 2021, across all of its global operations. The Group has committed to set and execute low-carbon strategies across its global business operations which collectively chart a path to net-zero by 2050, with an emissions reduction target of 50% by 2030.

Across many parts of our global businesses, including in the UK, there are initiatives underway that are focused on improving the efficiency of our operations as these relate to greenhouse gas emissions, energy consumption and the impact our business has on the environment. Examples of these initiatives include:

- The Smart Office workplace initiative which incorporates creative space design, energy-efficient lighting and HVAC (heating, ventilation and air conditioning) systems and construction practices focused on waste reduction. Since 2016 the Group have opened 79 Smart Offices in 26 countries, which house over 27,000 colleagues.

- Sourcing 100% renewable energy for our largest offices in the UK and Ireland, with a plan to expand this sourcing further.

- A drive to preserve resources and minimise emissions through recycling electronic waste, decreasing the impact of personal computing, maintaining energy-efficient data centres and partnering with our strategic suppliers. The Group has adopted many Software as a Service (SaaS) applications, which leverage high-efficiency public cloud infrastructure and reduce physical infrastructure.

  Our global IT asset disposal program works with our strategic suppliers to securely dispose of obsolete IT assets in an environmentally responsible manner. Over the last nine years, nearly 4.4 million pounds of electronic waste was either recycled or remarketed. In 2022: 1,644 servers were disposed of and nearly 18,000 older laptops and 5,400 desktops were retired and replaced with modern, energy efficient laptops.

- A commitment made in January 2021 to eliminate single-use waste in our office catering facilities has been achieved and 100% of offices, representing over 1,000 catering facilities across the global group, have eliminated single-use plastics.

GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENT ACTION (continued)

Streamlined Energy and Carbon Reporting

The Company is required to report on energy consumption and greenhouse gas emissions under the Streamlined Energy and Carbon Reporting (SECR) regulations. The information below sets out the Company's emissions from gas, electricity and transport fuel, analysed by Scope 1 and 2. In line with the requirements of the SECR Regulations, energy use and related emissions from business travel in rental cars and employee-owned vehicles where the Company is responsible for purchasing the fuel are disclosed below as Scope 3 emissions.

Methodology

The Group has taken guidance from the UK Governmental Reporting Guidelines, Greenhouse Gas Protocol reporting standard and UK Government Greenhouse Gas (GHG) Conversion Factors for calculating carbon emissions.

Utility energy consumption information (natural gas and electricity) has been obtained directly from the Group's energy suppliers along with half hourly automated meter reading (HH / AMR) data where available. Where data was not available for a full 12 months, an intensity metric estimation methodology (kilowatt hours (kWh) per square metre floor area) was used to calculate consumption for the full period.

Fuel energy consumption (company-controlled vehicles) has been obtained from mileage information provided by Group travel management services and employee expenses and converted using fuel type and vehicle size information. Where fuel type or vehicle size information is not available, average vehicle size and unknown fuel type emission factors were used.

All GHG emissions are shown as carbon dioxide equivalent (CO2e).

The total emissions have been divided by an intensity ratio, in order to disclose information which is comparable with other businesses and periods. The Company has chosen as its intensity measurement Tonnes of CO2e (TCO2e) per employee working in the business.

Emissions data is disclosed with location based metrics which present the consumption of energy in KWh into equivalent carbon emissions using UK electricity grid average emission factors. Market based data is also disclosed and follows the same conversion methodology using supplier specific generation emission factors, but also accounts for the Company's use of renewable energy, resulting in a lower emissions value.

Scope 1

Scope 1 emissions are direct emissions stemming from business operations, primarily emissions generated by on-site combustion and fleet vehicles. These emissions are related to activities owned or controlled by the Group which release emissions into the atmosphere, examples of Scope 1 emissions are combustion from owned or controlled boilers and company vehicles.

Natural Gas

Natural gas data relates to consumption at sites where gas is sourced by the Group and by third-party landlords who have confirmed natural gas supplies attributable to the Group. The inclusion of Third-party landlord consumption provides a more complete view across the UK portfolio of consumption attributed to the Group's business operations.

The data comprises actual metered consumption for sites where the Group sources the supply, and estimates of consumption for the landlord supplied sites using an intensity metric of kWh/m2 taken from the metered sites.

Company Vehicles & Fleet.

The data for company vehicles captures the emissions from fuel consumed for business use in company cars, and fleet where employees are reimbursed for business mileage.

Vehicle fuel emissions arising from business travel from company-controlled fleet or company cars are allocated to each Company within the Group. This is an alteration to the method applied previously following increased date availability around business travel and allows for greater performance tracking moving forward.

Scope 1 emissions for location and market data are identical and summarized in the table below:

	2022 (excluding offshore)	2021 (excluding offshore)	Variance (%)
Emissions from combustion of gas (Scope 1 - tonnes of CO2e)	23.6	161.0	(85.0)
Emissions from combustion of fuel for transport purposes (Scope 1 - tonnes of CO2e)	0.1	112.0	(99.9)

The Company only traded for 3 of the 12 months of 2022, resulting in a large reduction of emissions from the previous year. In that period there was continued rationalisation of the office estate to remove less energy efficient offices.

Seasonal variation also had an impact upon natural gas consumption used primarily for heating. UK & ROI national average temperatures represented a 10% change (2022 vs 2021) meaning a drop in heating demand and therefore a reduction in energy consumption.

Vehicle fuel emissions associated with business travel represents a reduction compared to 2021 due to a change in allocation methodology utilised.

Scope 2

Scope 2 relates to emissions that are released into the atmosphere associated with consumption of purchased electricity, heat and cooling and are indirect emissions that are a consequence of the Group's activities, but which occur at a source the Group does not own or control. These emissions are defined as purchased emissions.

Office Electricity

Office electricity emmissions relate to energy consumption and usage which is purchased from a utility and used to power buildings or other assets owned or utilised by the Company.

Vehicle Electricity

Vehicle emissions from the use of fully electric (EV) and Plug-in Hybrids (PHEV) arising from business travel from company-controlled fleet or company cars are allocated based on headcount to each business within the Group. In line with the Groups sustainability ambitions the increased utilisation of electric vehicles is positive and represented an increase in utilisation compared to 2021.

GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENT ACTION (continued)

	2022 Location Based	2021 Location Based	Variance (%)
Emissions from electricity purchased for own use, including for the purpose of transport (Scope 2 - tonnes of CO_2e)	202.6	926.0	(78.1)

	2022 Market Based	2021 Market Based	Variance (%)
Emissions from electricity purchased for own use, including for the purpose of transport (Scope 2 - tonnes of CO_2e)	69.6	216.0	(67.8)

The Company only traded for 3 of the 12 months of 2022, resulting in a large reduction of emissions from the previous year. In that period there was continued rationalisation of the office estate to remove less energy efficient offices.

Further emission savings are linked to the de carbonisation of the national grid with emission factors reducing by 9% compared to 2021 (the equivelent to 504 tCO_2e if applied to total 2022 kWh).

There continues to be a focus on procurement of Renewable Energy Obligation Certification (REGO / GO) electricity across sites where MMC are responsible for procurement. 72% of MMC procured sites utilised REGO certified renewable electricity from a generation mix of solar, wind and hydro. The remaining 28% will change to REGO certified electricity at the earliest opportunity.

Where procurement is landlord responsibility MMC are working to encourage the procurement of renewable electricity. Confirmation has been recieved that 17% of landlord supplies are already REGO certified.

Offices added to the portfolio during 2022 are classified as non renewable until they can be added to MMC's REGO procurement or confirmation can be obtained from the landlord.

GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENT ACTION (continued)

Scope 3

Emissions include other indirect emissions from sources not owned or controlled by the Company, but that we indirectly impact in our value chain which are not classed as Scope 2. The Scope 3 emissions for the Company includes our colleagues' business travel by means not owned or controlled by the Company.

Transport

The Group continues to invest in technology and tools to support remote working and use online meetings where applicable.

	2022	**2021**	**Variance (%)**
Emissions from business travel by air, rail and in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3 - tonnes of CO_2e)	-	157.0	(100.0)

Vehicle fuel emissions associated with business travel represents a reduction compared to 2021 due to a change in allocation methodology utilised.

Total emissions - Scope summary

	2022	**2022**	2021	2021
	(Tonnes of CO_2e)	**(Tonnes of CO_2e)**	(Tonnes of CO_2e)	(Tonnes of CO_2e)
	Location Based	**Market Based**	Location Based	Market Based
Scope 1 – Direct	23.0	23.0	273.0	273.0
Scope 2 – Indirect	203.0	70.0	926.0	216.0
	226.0	**93.0**	**1,199.0**	**489.0**
Scope 3 - Indirect			157.0	157.0
Total	**226.0**	**93.0**	**1,356.0**	**646.0**

GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENT ACTION (continued)

Total emissions - Scope summary (continued)

	2022	**2022**	2021	2021
	(Tonnes of CO2e) Location based	**(Tonnes of CO2e) Market based**	(Tonnes of CO2e) Location based	(Tonnes of CO2e) Market based
Total TCO2e on Scopes 1 & 2 above	**227.0**	**94.0**	**1,199.0**	**489.0**
	Electricity (Kwh)	**Gas (Kwh)**	Electricity (Kwh)	Gas (Kwh)
Energy consumption used to calculate emissions (Kwh)	1,047,590.0	128,661.0	4,358,933.0	877,538.0
	Total	**1,176,251.0**	**Total**	**5,236,471.0**
Intensity measurement (TCO2e per employee)	**0.52**	**0.21**	**0.62**	**0.25**
Headcount as at 31st December		436		1,937

Intensity ratio

An intensity ratio compares emissions data with a financial indicator, the Company has chosen to use tonnes of CO2 per employee.

Note
The Company's UK facilities are largely operated on a shared basis with the other operating companies within the Group. The portfolio is predominantly leased and is managed centrally. The supply of gas and electricity for a property can either be sourced by the Company or the supply managed via a building landlord.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed 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 the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.

AUDITOR

The auditor, Deloitte LLP, has indicated their willingness to continue in the office and will be deemed to be reappointed under Section 487 (2) of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

C J Lay
Director

Date: 21 August 2023

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors are responsible for preparing the Anuual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Annual Report and the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JELF INSURANCE BROKERS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Jelf Insurance Brokers Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 32.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JELF INSURANCE BROKERS LIMITED (CONTINUED)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors’ responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company’s industry and its control environment, and reviewed the Company’s documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities, including those which are specific to the Company's business sector.

We obtained an understanding of the legal and regulatory framework that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation and the Financial Conduct Authority; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as tax, regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing internal audit reports.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors’ report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors’ report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors’ report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JELF INSURANCE BROKERS LIMITED (CONTINUED)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

Use of our report

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.

Malav Bhagdev

Malav Bhagdev, FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

Date: 22 August 2023

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £M	*2021 £M*
Turnover	4	**35.9**	*162.5*
Gross profit		**35.9**	*162.5*
Administrative expenses		**(35.5)**	*(167.2)*
Other operating income	6	**215.3**	*13.2*
Other operating charges		**-**	*(0.2)*
Operating profit	7	**215.7**	*8.3*
Profit on sale of investments	12	**-**	*6.1*
Income from fixed assets investments	11	**7.8**	*6.3*
Amounts written of investments	17	**(8.4)**	*(0.4)*
Profit before tax		**215.1**	*20.3*
Tax on profit	13	**(0.9)**	*(5.0)*
Profit for the financial year		**214.2**	*15.3*

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2022 (2021: £M NIL).

The notes on pages 23 to 51 form part of these financial statements.

All transactions derive from discontinued activities.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note		2022 £M		2021 £M
Fixed assets					
Intangible assets	15		-		139.5
Tangible assets	16		-		0.7
Investments	17		-		5.6
			-		145.8
Current assets					
Debtors: amounts falling due after more than one year	18	-		2.7	
Debtors: amounts falling due within one year	18	10.7		32.2	
Bank and cash balances	20	-		151.2	
		10.7		186.1	
Creditors: amounts falling due within one year	21	-		(126.9)	
Net current assets			10.7		59.2
Total assets less current liabilities			10.7		205.0
Provisions for liabilities					
Other provisions	24	-		(2.5)	
			-		(2.5)
Net assets			10.7		202.5
Capital and reserves					
Called up share capital	25		-		0.3
Share premium account	26		-		27.0
Profit and loss account	26		10.7		175.2
			10.7		202.5

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 August 2023.

C J Lay
Director

The notes on pages 23 to 51 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£M	£M	£M	£M
At 1 January 2022	0.3	27.0	175.2	202.5
Comprehensive income/(expense) for the year				
Profit for the year	-	-	214.2	214.2
Share capital reduction	(0.3)	(27.0)	27.3	-
Dividends paid	-	-	(406.0)	(406.0)
At 31 December 2022	-	-	10.7	10.7

The notes on pages 23 to 51 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£M	£M	£M	£M
At 1 January 2021	**0.3**	**-**	**410.6**	**410.9**
Comprehensive (expense)/income for the year				
Profit for the year	**-**	**-**	**15.3**	**15.3**
Dividends paid	**-**	**-**	**(251.0)**	**(251.0)**
Share premium on shares issued during the year	**-**	**27.0**	**-**	**27.0**
Credit to equity for equity settled share based payments	**-**	**-**	**0.3**	**0.3**
At 31 December 2021	**0.3**	**27.0**	**175.2**	**202.5**

The notes on pages 23 to 51 form part of these financial statements.

1. GENERAL INFORMATION

Jelf Insurance Brokers Limited is a company incorporated in the United Kingdom under the Companies Act and registered in England and Wales. The address of the registered office is given on the Company information page. Jelf Insurance Brokers Limited is a private company limited by shares. The nature of the Company's operations and its principal activities are set out in the Strategic Report on pages 1 to 4.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

2.2 FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

Where applicable, this information is included in the consolidated financial statements of Marsh & McLennan Companies, Inc. as at 31 December 2022 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

2.3 GOING CONCERN

The directors acknowledge the latest guidance on going concern. The Company sold its trade and assets to a fellow group company in April 2022 and remains as a holding company for other investments. The Company continues to monitor the uncertainty in the current economic and business environment. The Company`s activities are under review by the Directors and a decision will be made in due course as to its future. Accordingly the directors continue to adopt the going concern basis in preparing the financial statements.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.5 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services was recognised in the period in which the services were provided in accordance with the stage of completion of the contract when all of the following conditions were satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.6 INVESTMENT INCOME

Investment income from fiduciary and corporate balances is recognised on an accruals basis using the effective interest rate method.

2. ACCOUNTING POLICIES (CONTINUED)

2.7 CONTRACTUAL OUTSOURCED ARRANGEMENTS

Where the outcome of a long term outsourcing contract can be estimated reliably, the costs are recognised by reference to the stage of completion. This is measured by the proportion that outsourcing contract costs incurred to date bear to the estimated total outsourcing contract costs. Outsourcing contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that the total outsourcing contract costs will exceed estimated total outsourcing contract costs, the expected overrun of costs is recognised immediately.

2.8 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2021 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.9 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

2.10 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 PENSIONS

Defined contribution pension plan

Until 30 September 2021 the Company operated a defined contribution plan. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. On 1 October 2021 the participants transferred to the MMC UK Pension fund.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2. ACCOUNTING POLICIES (CONTINUED)

2.12 SHARE-BASED PAYMENTS

The Company's ultimate parent company, Marsh & McLennan Companies Inc., maintains multiple equity settled share-based payment arrangements in the UK, under which employees are awarded grants of Stock Options and Save As You Earn (SAYE) awards, Stock Awards and Share Purchase Plans.

Share-based payments are measured at the fair value at grant, expensed over the vesting period, based on the Company's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

Stock Options vest at 25% per annum beginning one year from the date of grant, and have a maximum contractual term of 10 years.

Fair value is measured using either the Black-Scholes pricing model (no market-based triggering event) or the Binomial valuation model (market based triggering event). The expected life used in the models is estimated using the contractual term of the option and the effects of employees' expected exercise and post-vesting employment termination behaviour.

SAYE awards vest over a period of either three or five years. Options must be exercised within six months of vesting.

Stock Awards vest over a period of up to five years, after taking into account the estimated effect of forfeitures. Members are entitled to receive dividend payments during the vesting period.

The Company also provides employees with the ability to purchase Marsh & McLennan Companies, Inc ordinary shares at 95% of the current market value. The Company records an expense, based on the 5% discount, on the date the shares are purchased.

2. ACCOUNTING POLICIES (CONTINUED)

2.13 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2. ACCOUNTING POLICIES (CONTINUED)

2.14 INTANGIBLE ASSETS

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Comprehensive Income over its useful economic life.

Intangible assets – software development

Software development costs are recognised as an intangible asset when all of the following criteria are demonstrated:
• The technical feasibility of completing the software so that it will be available for use or sale.
• The intention to complete the software or to sell it.
• The ability to use the software or to sell it.
• How the software will generate probable future economic benefits.
• The availability of adequate technical, financial and other resources to complete the development and to use or sell the software.
• The ability to measure reliably the expenditure attributable to the software during its development.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	-	Periods between 3-10 years
Computer software	-	Periods between 2-3 years

2. ACCOUNTING POLICIES (CONTINUED)

2.15 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 40 years
Office equipment	- 3 to 10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.16 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.17 IMPAIRMENT

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income as described below.

(i). Financial assets
For the Company’s assets carried at amortised cost, the amount of an impairment is the difference between the asset’s carrying amount and the present value of estimated future cash flows, discounted at the financial asset’s original effective interest rate.

For the Company’s assets carried at cost less impairment, the impairment loss is the difference between the asset’s carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

2. ACCOUNTING POLICIES (CONTINUED)

2.17 IMPAIRMENT (CONTINUED)

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

(ii) Non-financial assets
At each statement of financial position date, the Company reviews the carrying amounts of its tangible and intangible assets acquired separately to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. An intangible asset with an indefinite useful life is tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and the value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Comprehensive Income, unless the relevant asset is carried at a re-valued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Comprehensive Income, unless the relevant asset is carried at a re-valued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Internally generated intangible assets arising from the Company’s internal system development projects are considered for impairment on a regular basis and those projects that no longer have a useful purpose either by the result of obsolescence or the Company’s decision to migrate to other products, will be recognised in the Statement of Comprehensive Income in the quarter the asset is no longer in a condition useable by the Company in any capacity.

2.18 DEBTORS

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.19 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. ACCOUNTING POLICIES (CONTINUED)

2.20 CREDITORS

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.21 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.22 ONEROUS LEASES

Where the unavoidable costs of a lease exceed the economic benefit expected to be received from it, a provision is made for the present value of the obligations under the lease.

2.23 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

2. ACCOUNTING POLICIES (CONTINUED)

2.23 FINANCIAL INSTRUMENTS (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.24 DIVIDEND POLICY

Dividends are the way that the Company makes distributions from the Company's profits to its shareholder. The dividend is determined in sterling, the economic currency of the Company. The Directors may choose to declare dividends in any currency provided that a sterling equivalent is announced.

The Board decides the level of dividend in consultation with, or consideration of, various stakeholders, including the management of the Company's ultimate parent company, Marsh & McLennan Companies, Inc.. The amount and timing of a dividend is influenced by factors such as:

- the Company's working capital requirements to sustain its business plans;
- the Company's Regulatory Capital requirements;
- the Company's future capital investment needs; and
- the Company's excess financial resources.

Equity dividends are recognised when they become legally payable.

2. ACCOUNTING POLICIES (CONTINUED)

2.25 INSURANCE BROKING ASSETS AND LIABILITIES

Insurance brokers usually act as agents in placing the insurable risks of their clients with insurers and, as such, generally are not liable as principals for amounts arising from such transactions.

In recognition of this relationship, debtors from insurance broking transactions are not included as an asset of the Company. Other than the receivable for brokerage not yet received for fees and commissions earned on a transaction; no recognition of the insurance transaction occurs.

In certain circumstances, the Company advances premiums, refunds or claims to insurance underwriters or clients prior to collection. These advances are reflected in the statement of financial position as part of trade receivables.

Acting as agent, Jelf Insurance Brokers Limited does not meet the definition of a financial institution under FRS 102 and accordingly has taken relief from providing additional disclosure in accordance with FRS 102.34.17-33.

2.26 POST PLACEMENT SERVICE PROVISIONS

An estimate is made of the future liabilities that arise in the current year and previous years from the placement of insurance policies. The provision is determined considering the time taken to provide the post placement services, the number of claims that are to be processed and the costs of processing claims.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described above, the directors are required to make judgements, 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.

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.

Critical judgements in applying the Company's accounting policies

The directors do not consider any critical judgements, other than those involving estimations which are dealt with separately below, have been made in the process of applying the Company's accounting policies which have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Management have considered key sources of estimation uncertainty. There are no key assumptions concerning the future, and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. TURNOVER

An analysis of turnover by class of business is as follows:

	2022 **£M**	*2021* *£M*
Client service revenue	**35.9**	*162.4*
Bank interest receivable	**-**	*0.1*
	35.9	*162.5*

All turnover arose within the United Kingdom.

5. AMOUNTS WRITTEN OFF INVESTMENTS

	2022 £M	*2021 £M*
Impairment of investment in subsidiary undertakings	**8.4**	*0.4*
	8.4	*0.4*

The Company's investments were impaired following a review of the carrying value.

6. OTHER OPERATING INCOME

	2022 £M	*2021 £M*
Profit on sale of business	**215.3**	*13.2*
	215.3	*13.2*

During the year the Company sold its trade and assets resulting in a profit on disposal of £215.3 million to fellow group company (2021 - Sold book of business to two fellow group companies resulting in a profit on disposal of £13.2 million).

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	Business sold to Marsh Limited £M
Proceeds	**410.5**
Net assets transferred	**(195.2)**
	215.3

7. OPERATING PROFIT

The operating profit is stated after charging:

	2022 £M	*2021 £M*
Exchange differences	**7.7**	*34.9*
Depreciation	**-**	*0.2*
Share based payment	**-**	*0.5*
Exchange differences	**-**	*0.2*

8. AUDITOR'S REMUNERATION

Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements is £36,000 (2021 - £0.4 million).

In addition to the statutory audit, the auditor also provided an assurance report on the Company`s client assets; the fee for the Company is £0.1 million (2021 - £0.1 million). The audit fees are borne by another group company.

9. STAFF COSTS

Staff costs were as follows:

	2022 **£M**	*2021* *£M*
Wages and salaries	**17.1**	*81.2*
Social security costs	**1.8**	*9.8*
Cost of defined contribution scheme	**1.6**	*5.5*
	20.5	*96.5*

The average monthly number of employees, including the directors, during the year was as follows:

	2022 **No.**	*2021* *No.*
Insurance broking, reinsurance broking and risk management	**391**	*1,707*
Technical support, management and administration	**48**	*230*
	439	*1,937*

On 1 April 2022 the Company sold its trade and assets to a fellow group undertaking. On the same date, there was a TUPE transfer agreement whereby, after a consultation process, the staff employed by the Company, were transferred to a fellow group company, Marsh Services Limited.

10. DIRECTORS' REMUNERATION

	2022	*2021*
	£M	*£M*
Directors' emoluments	**0.3**	*0.4*
	0.3	*0.4*

The highest paid director received remuneration of £0.3 million *(2021 - £0.3 million)*.

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL *(2021 - £NIL)*.

Certain directors of the Company are also directors of other Group entities. The costs for these directors are disclosed in the financial statements of the relevant Group entity, as the directors believe it is impractical to split the amounts for these directors between their services as directors of the Company and their services as directors or employees of other Marsh & McLennan Companies, Inc. Group companies.

For the other directors, the emoluments shown above reflect the total emoluments received by them for services relating to the Company and other companies in the Marsh & McLennan Companies, Inc., Group during the year under review. The directors’ emoluments disclosed above are not allocated to a Group company in receipt of an individual’s specific service. Emoluments are paid by the directors’ employing company within the Group and subsequently recharged to the Company.

Marsh Services Limited operates a pension scheme (the “Fund”) in the United Kingdom with defined benefit and defined contributions sections. The Marsh defined benefit section was closed to new employees of Marsh Services Limited with effect from 1 July 2004. Following consultation, Marsh Services Limited determined in January 2014 to close the existing sections of the Fund to all future benefit accrual with effect from 1 August 2014.

11. INCOME FROM INVESTMENTS

	2022	*2021*
	£M	*£M*
Dividends received	**7.8**	*6.3*
	7.8	*6.3*

The Company received dividends in 2021 and 2022 from a number of its direct subsidiaries as part of a legal entity rationalisation and elimination project.

12. PROFIT ON SALE OF INVESTMENTS

	2022 £M	*2021* *£M*
Profit on the sale of investments	-	*6.1*
	-	*6.1*

During the previous year the Company sold some of its investments resulting in a profit on disposal of £6.1 million.

13. TAXATION

	2022 £M	*2021* *£M*
Corporation tax		
Current tax on profits for the year	1.6	*5.7*
Adjustments in respect of previous periods	(0.2)	*-*
Total current tax	1.4	*5.7*
Deferred tax		
Changes to tax rates	-	*(0.7)*
Adjustments in respect of previous periods	(0.5)	*-*
Total deferred tax	(0.5)	*(0.7)*
Taxation on profit	0.9	*5.0*

13. TAXATION (CONTINUED)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than *(2021 - higher than)* the standard rate of corporation tax in the UK of 19.0% *(2021 - 19.0%)*. The differences are explained below:

	2022 **£M**	*2021* *£M*
Profit before tax	**215.1**	*20.3*
Profit multiplied by standard rate of corporation tax in the UK of 19.0% (2021 - 19.0%)	**40.9**	*3.9*
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	**3.1**	*7.1*
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**-**	*0.2*
Adjustments to tax charge in respect of prior periods	**(0.7)**	*-*
Changes to tax rates	**-**	*(0.7)*
Non-taxable income	**(40.9)**	*(3.8)*
Dividends from UK companies	**(1.5)**	*(1.7)*
Total tax charge for the year	**0.9**	*5.0*

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The UK Corporation Tax rate increased from 19% to 25% with effect from 1 April 2023.

The OECD's 'Pillar 2' is a framework for the introduction of a global minimum effective tax rate of 15%, applicable to large multinational groups, which could impact the tax charge of the Company in future periods. Within Finance (No.2) Bill 2023, issued on 23 March 2023, the UK Government has included draft legislation governing how Pillar 2 is intended to operate in the UK. The UK Government has committed to the implementation of these rules for accounting periods beginning on or after 31 December 2023. The Finance Bill draft legislation includes a qualified domestic minimum top-up tax, which will impose a top-up tax in the UK on low-taxed UK profits. The Group is currently reviewing the draft legislation to better understand the impact.

14. DIVIDENDS

	2022 £M	*2021 £M*
Interim dividend for the year ended 31 December	**406.0**	*251.0*
	406.0	*251.0*

15. INTANGIBLE FIXED ASSETS

	Goodwill £M	Computer software £M	Total £M
At 1 January 2022	**273.8**	**2.8**	**276.6**
Intra-group transfers	**-**	**(2.8)**	**(2.8)**
Disposals	**(273.8)**	**-**	**(273.8)**
At 31 December 2022	**-**	**-**	**-**
At 1 January 2022	**134.3**	**2.8**	**137.1**
Charge for the year on owned assets	**7.7**	**-**	**7.7**
Intra-group transfers	**-**	**(2.8)**	**(2.8)**
On disposals	**(142.0)**	**-**	**(142.0)**
At 31 December 2022	**-**	**-**	**-**
Net book value			
At 31 December 2022	**-**	**-**	**-**
At 31 December 2021	*139.5*	*-*	*139.5*

In April 2022, the Company sold its trade and assets with the exception of its investment in its subsidiary to a fellow group company. As a result, the Company wrote off the Goodwill balance related to its trade.

16. TANGIBLE FIXED ASSETS

	Freehold property £M	Office equipment £M	Total £M
At 1 January 2022	**0.7**	**1.8**	**2.5**
Transfers intra group	**(0.7)**	**(1.2)**	**(1.9)**
Disposals	**-**	**(0.6)**	**(0.6)**
At 31 December 2022	**-**	**-**	**-**
At 1 January 2022	**0.1**	**1.7**	**1.8**
Transfers intra group	**(0.1)**	**(1.1)**	**(1.2)**
Disposals	**-**	**(0.6)**	**(0.6)**
At 31 December 2022	**-**	**-**	**-**
Net book value			
At 31 December 2022	**-**	**-**	**-**
At 31 December 2021	*0.6*	*0.1*	*0.7*

17. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £M
Cost or valuation	
At 1 January 2022	**376.5**
Additions	**2.8**
At 31 December 2022	**379.3**
Impairment	
At 1 January 2022	**370.9**
Charge for the period	**8.4**
At 31 December 2022	**379.3**
Net book value	
At 31 December 2022	**-**
At 31 December 2021	*5.6*

During the year the Company acquired additional shares in an existing subsidiary to the value of £2.8 million as part of an entity recapitalisation.

The impairment charge of £8.4 million resulted from a review of subsidiary investments. The majority of the charge was as a consequence of passing dividends to the Company and the investments were written down to their net asset values (as they had ceased trading).

In the opinion of the directors the aggregate value of investments in the Company's subsidiaries are not less than the amounts at which they are included in the Statement of Financial Position.

17. FIXED ASSET INVESTMENTS (CONTINUED)

The Company's subsidiary undertakings at 31 December 2022 were:

Name	Country of Incorporation	Description of Shares	% of Issued shares held by the Company	Registered Office Address
Bluefin Insurance Services Limited*	England	Ordinary shares of £1 each	100	1 Tower Place West, Tower Place, London, EC3R 5BU
Central Insurance Services Limited*	England	Ordinary shares of £1 each	100	Crown House, Prospect Road, Arnhall Business Park, Aberdeenshire, AB32 6FE
Clark Thomson Insurance Brokers Limited	England	Ordinary shares of £1 each	100	Ground Floor North, Leven House, 10 Lochside Place, Edinburgh, United Kingdom, EH12 9DF
Hamilton Bond Limited*	England	Ordinary shares of £1 each	100	1 Tower Place West, Tower Place, London, EC3R 5BU
Jelf Commercial Finance Limited*	England	Ordinary shares of £1 each	100	1 Tower Place West, Tower Place, London, EC3R 5BU
Jelf Risk Management Limited*	England	Ordinary shares of £1 each	100	1 Tower Place West, Tower Place, London, EC3R 5BU

17. FIXED ASSET INVESTMENTS (CONTINUED)

Name	Country of incorporation	Description of shares	% of Issued shares held by the Company	Registered Office Address
Mountlodge Limited*	England	Ordinary shares of £1 each	100	Ground Floor North, Leven House, 10 Lochside Place, Edinburgh, United Kingdom, EH12 9DF
SME Insurance Services Limited*	England	Ordinary shares of £1 each	100	6th Floor 9 Appold Street, London, EC2A 2AP

* Subsidiary is directly owned by the Company

18. DEBTORS

	2022 £M	2021 £M
Due after more than one year		
Deferred tax asset	-	2.7
	-	2.7

	2022 £M	2021 £M
Due within one year		
Trade debtors	-	22.7
Amounts owed by group undertakings	10.7	4.8
Other debtors	-	1.2
Prepayments and accrued income	-	3.3
Deferred taxation	-	0.2
	10.7	32.2

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

In the previous year, included within amounts owed by group undertakings were amounts recoverable from a captive insurer in respect of errors and omissions claims reserved totalling £1.7 million (2022 - £nil).

19. INSURANCE DEBTORS

	2022 £M	2021 £M
Amounts falling due within one year		
Third party trade debtors	-	69.2
	-	69.2

In the previous year, third party insurance debtors of £69.2 million and third party insurance creditors of £138.6 million were presented in the balance sheet as a net payable of £69.4 million included within trade creditors (Note 21).

20. CASH AND CASH EQUIVALENTS

	2022 **£M**	*2021* *£M*
Fiduciary cash	-	*69.9*
Corporate cash - unrestricted funds	-	*70.2*
Corporate cash - restricted funds	-	*11.1*
	-	*151.2*

In the previous year. within the corporate cash restricted funds balance, there was an amount held of £11.1 million which represented funds required to be held outside of the corporate cash pooling arrangements, as agreed with the Financial Conduct Authority.

21. CREDITORS: Amounts falling due within one year

	2022 **£M**	*2021* *£M*
Trade creditors	-	*69.4*
Amounts owed to group undertakings	-	*29.4*
Amounts owed to group undertakings for tax	-	*5.8*
Corporation tax	-	*5.7*
Other creditors	-	*0.5*
Accruals and deferred income	-	*16.1*
	-	*126.9*

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

22. INSURANCE CREDITORS

	2022 **£M**	*2021* *£M*
Third party trade creditors	-	*138.6*
	-	*138.6*

In the previous year, third party insurance debtors of £69.2 million and third party insurance creditors of £138.6 million were presented in the balance sheet as a net payable of £69.4 million included within trade creditors.

23. DEFERRED TAXATION

	2022 £M	2021 £M
At the beginning of the year	**2.9**	*2.2*
Credited to profit or loss	**0.5**	*0.7*
Deferred tax asset transferred out	**(3.4)**	-
At end of year	**-**	*2.9*

The deferred tax asset is made up as follows:

	2022 £M	2021 £M
Accelerated capital allowances	**-**	*2.8*
Short term timing differences	**-**	*0.1*
	-	*2.9*

Deferred tax timing differences have been provided for at the rate of 25%, being the rate enacted at the balance sheet date, and exclude any potential impact of the OECD’s Pillar 2.

There are no unrecognised deferred tax balances.

24. PROVISIONS

	Errors & omissions and complaints £M	Property £M	Payroll tax provision £M	Total £M
At 1 January 2022	**2.1**	**0.2**	**0.2**	**2.5**
Transfers intra group	**(2.0)**	**(0.2)**	**(0.2)**	**(2.4)**
Utilised in year	**(0.1)**	**-**	**-**	**(0.1)**
At 31 December 2022	**-**	**-**	**-**	**-**

Errors and omissions and complaints

The Company was subject to claims and litigation in the ordinary course of its business, principally in connection with the Company's insurance broking business. Provisions were made only in respect of claims attributable to events which have occurred, and been notified to the Company, by the reporting date.

The provision was shown gross of any monies recoverable under the Group's insurance policies which are included within debtors.

Property

The property provision contains a provision for dilapidations costs and a provision for abandoned properties costs. The provision for dilapidations represents the cost that the Company has estimated that it is likely to incur on vacating its leased properties where there is a contractual obligation to remove leasehold improvements on expiration of the lease. The costs of abandoned properties relates to obligations under onerous historical leases where the properties have been vacated.

Payroll tax provision

The payroll tax provision relates to National Insurance Contributions (NIC) which will become payable on the exercise of employee share-based remuneration. The amount payable is dependent on Marsh & McLennan Companies, Inc.'s share price at the date of vesting. The previous year provision has been calculated based on the number of shares expected to vest and the share price at the balance sheet date of $175.0.

25. SHARE CAPITAL

	2022 **£M**	*2021* *£M*
Allotted, called up and fully paid		
1,000 *(2021 - 257,000)* Ordinary Shares of £1.00 each	**-**	*0.3*

The share capital of the Company consists of fully paid ordinary shares with a par value of £1 per share.

All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at shareholders' meetings of the Company.

In 2022, the Company cancelled 256,000 of the issued ordinary shares of £1 each. The nominal value of £256,000 has been credited to the Company`s profit and loss account.

26. RESERVES

Share premium account

Share premium represents the premium above the par value on ordinary share capital transactions.

In 2022, the Company cancelled its share premium account. The nominal value of £26,988,758 has been credited to the Company`s profit and loss account.

Profit and loss account

Profit and loss account includes all current and prior period retained profits and losses.

27. GROUP FINANCIAL STATEMENTS

Group financial statements have not been prepared as the Company has taken an exemption in accordance with Section 401 of the Companies Act 2006, from the requirement to prepare group financial statements.

The Company is itself a wholly-owned subsidiary and is included in the consolidated financial statements of Marsh & McLennan Companies, Inc., its ultimate parent company. Accordingly, these financial statements present information about the Company as an individual undertaking and not about its Group.

28. SHARE BASED PAYMENTS

The Company's ultimate parent company, Marsh & McLennan Companies, Inc., maintains multiple equity-settled share-based payment arrangements in the UK, under which employees are awarded grants of stock options and Save As You Earn (SAYE) awards, Shares Awards and Share Purchase arrangements (Share Purchase Plan and Share Incentive Plan).

As no benefit is granted by the Company under the Share Incentive Plan, this plan does not fall under the scope of FRS 102.

29. CONTINGENT LIABILITIES

As at 31 December 2022 the Company had no contingent liabilites. In the year 2021, the Company participated in cash pooling agreements with banks. Each member of the pool indemnifies against all losses incurred as a result of the failure of any other pool member, limited to any net cash balance held in the pool. As at 31 December 2021 the Company had a total balance of £70.1 million in the pool. The other members of the pooling arrangements are companies fully owned by Marsh & McLennan Companies, Inc.

30. COMMITMENTS UNDER OPERATING LEASES

As at 31 December 2022 the Company has no future lease payments due.

During the previous year, as part of a broader Marsh & McLennan Companies, Inc. Group legal entity optimisation project, the Company transferred majority of its leases to a fellow group company. The remaining leases expired in the year 2021.

Leases of land and buildings are typically subject to rent reviews at specified intervals and provide for the lessee to pay all insurance, maintenance and repair costs.

Operating lease payments represent rentals and service contracts payable by the Company for certain of its office properties. Generally leases are negotiated for an average number of 10 years and rentals are fixed for an average of five years with an option to extend for a further five years at the prevailing market rate. There are exceptions to this where market conditions differ.

31. RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption under FRS 102 Section 33.1A not to disclose transactions between entities within Group, where no less than 100% of voting rights are controlled within the Group, whose consolidated financial statements are publicly available. There are no other transactions requiring disclosure.

32. CONTROLLING PARTY

The Company's immediate parent company is Marsh Limited, registered in England and Wales. The Company's ultimate parent company and controlling entity is Marsh & McLennan Companies, Inc, incorporated in the state of Delaware, USA.

The smallest and largest group in which the results of Jelf Insurance Brokers Limited are consolidated is that headed by Marsh & McLennan Companies, Inc. whose registered address is 1166 Avenue Of The Americas, New York, Ny 10036, United States. The consolidated financial statements of Marsh & McLennan Companies, Inc. are available to the public and may be obtained from:

Companies House
Crown Way
Cardiff
CF14 3UZ

and also from:

The Company Secretary
Marsh & McLennan Companies UK Limited
1 Tower Place West
Tower Place
London
United Kingdom
EC3R 5BU