

Registered Number: 02956529

JIB GROUP HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

JIB GROUP HOLDINGS LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| DIRECTORS | L Dartnell (appointed 24 February 2023) J Flahive (resigned 24 February 2023) M D Jones |
| COMPANY SECRETARY | Marsh Secretarial Services Limited |
| REGISTERED NUMBER | 02956529 |
| REGISTERED OFFICE | 1 Tower Place West Tower Place London EC3R 5BU United Kingdom |

JIB GROUP HOLDINGS LIMITED

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JIB GROUP HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

INTRODUCTION

The Directors present their Strategic Report for JIB Group Holdings Limited ('the Company') for the year ended 31 December 2022. The Company's registration number is 02956529.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an intermediate holding company in the Marsh & McLennan Companies, Inc. Group ('MMC' or 'the Group'). It expects to continue in this role during the next financial year.

Business review

The profit for the year, before taxation, amounted to £54.589 million (2021 - £24.098 million).

During the year dividends of £54.584 million were received from unlisted investments (2021 - £24.099 million) (See note 11).

The results of the Company for the year ended 31 December 2022 are set out in the financial statements on pages 10 - 27.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Company are those listed below:

Financial risk management

The Company has limited exposure to financial risks as a non-trading holding company within the Group. The Company regularly reviews the carrying value of its investments and other assets and liabilities to ensure they are appropriate.

Political risk

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

The Group 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 sanctioned cybersecurity attacks and the evolving market environment.

Impairment risk

As an intermediate holding entity, the Company is reliant on positive trading results from its active subsidiaries to ensure dividend income is received and impairments in the carrying value of its investments are not required. The results of the trading subsidiaries are subject to a number of risks, including competition from other providers, outsourcing of key tasks, availability of IT systems, cyber attacks and political events such as the situation in Ukraine.

The Company's subsidiary undertakings mitigate these risks through a number of approaches including regular review and enhancement of the offering to clients to mitigate the risk of loss of business to competitors and active communication with Group IT functions and colleague training and awareness campaigns as well as regular patching and security updates to mitigate the risk of availability of IT systems and cyber attack. The risk of outsourcing is mitigated through monitoring of contracts and deliveries against agreements and key performance indicators and political risk is assessed through regional and Group level dedicated incident management forums, aligning the Company's responses to both local governmental and Group corporate guidance. Ongoing risk assessments continue to monitor all the enterprise risk categories to support executive decision making.

JIB GROUP HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Financial key performance indicators

Given the straightforward nature of the business, the Company's directors believe that analysis using KPIs for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business.

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

This Statement is made pursuant to s. 414CZA of the Companies Act 2006.

The Company forms part of the Marsh & McLennan Companies, Inc. Group of Companies, a global professional services provider, specialising in the areas of risk, strategy and people. It acts as a non-trading intermediate holding company and its activities are aligned to the strategy and risk management and control frameworks of the Group.

The directors of the Company are committed to lead and direct the affairs of the Company in order to promote the long-term sustainable success of the Company, generating value for its shareholder and ensuring sound and prudent management of the firm.

The directors of the Company consider that, both individually and collectively, they have acted in a way, in good faith, that would most likely promote the success of the Company, for the benefit of its members (s. 172(1)), also having regard to the long-term consequences of any decisions taken (172(1)(a)). Distributions to the Company's shareholder are only considered after a full assessment of capital adequacy and the Company's ability to continue as a going concern into the foreseeable future to ensure investment in the future growth of the Company, balanced with stable and sustainable returns to the shareholder. Further information on dividends is set out in the Notes to the Financial Statements on page 21.

Sections 172(1)(b)-(e) do not apply to the Company in its capacity as a non-trading intermediate holding company for the Group, as it does not have employees, clients or suppliers.

The Greater Good, which is the Group's Code of Conduct, applies to all directors of the Company and it embodies the Group's commitment to maintaining the highest ethical conduct and professional standards. These non-negotiable standards are outlined in the Greater Good, which emphasises the importance of building trust with colleagues, clients and the wider community.

This report was approved by the board and signed on its behalf on 7 September 2023.



M D Jones
Director

JIB GROUP HOLDINGS LIMITED

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.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £54,581 million (2021 - £24,098 million).

The directors recommended an interim dividend of £55.154 million to the Company's parent entity, JIB Group Limited, in respect of the financial year ended 31 December 2022 (2021- interim dividend £23.749 million).

DIRECTORS

The directors who served during the year were:

L Dartnell (appointed 24 February 2023)

J Flahive (resigned 24 February 2023)

M D Jones

GOING CONCERN

The directors have no plans for a change in the principal activities of the Company or any intention to liquidate the Company in the foreseeable future. These financial statements are therefore presented on a going concern basis.

FUTURE DEVELOPMENTS

The Company acts as an intermediate holding company. The directors do not plan to change the activities of the Company in the foreseeable future.

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 EFFICIENCY ACTION

The Company consumed less than 40MWh in the UK for the 12 months ended 31 December 2022. As a result of meeting that criteria, the Company itself is not required to make the detailed energy and carbon reporting disclosures included within the Environmental Reporting Guidelines. Where appropriate, stream-lined energy and carbon reporting disclosures are made and can be found in the financial statements of companies it owns as fixed asset investments.

FINANCIAL RISK MANAGEMENT

The financial risk management of the Company has been disclosed as part of the Principal risks and uncertainties note within the Strategic Report of this document.

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.

JIB GROUP HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 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 on 7 September 2023.



M D Jones
Director

JIB GROUP HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

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 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 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 and 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 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 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 JIB GROUP HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of JIB Group Holdings 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 profit and loss account;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 17.

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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JIB GROUP HOLDINGS LIMITED

Other information (Continued)

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 and internal audit about their own identification and assessment of the risks of irregularities, including those that 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 and tax legislation; 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 specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JIB GROUP HOLDINGS LIMITED

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

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, 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.

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.

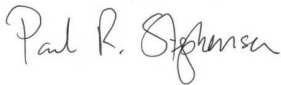
We have nothing to report in respect of these matters.

JIB GROUP HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JIB GROUP HOLDINGS LIMITED

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.



Paul Stephenson BA, FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

Date: 8 September 2023

JIB GROUP HOLDINGS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | Note | 2022 £000 | <i>2021</i> <i>£000</i> |
|--|-------------|----------------------------|----------------------------|
| Administrative expenses | | <u>–</u> | <u>–</u> |
| Operating profit | | – | – |
| Income from fixed assets investments | 7 | 54,584 | <i>24,099</i> |
| Interest receivable and similar income | 8 | 5 | <i>–</i> |
| Interest payable and similar expenses | 9 | <u>–</u> | <u><i>(1)</i></u> |
| Profit before tax | | 54,589 | <i>24,098</i> |
| Tax on profit | 10 | <u>(8)</u> | <u><i>–</i></u> |
| Profit for the financial year | | <u>54,581</u> | <u><i>24,098</i></u> |

The notes on pages 15 to 27 form part of these financial statements.

The above results were derived from continuing operations.

JIB GROUP HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | Note | 2022 £000 | 2021 £000 |
|--|------|---------------|---------------|
| Profit for the financial year | | 54,581 | 24,098 |
| Total comprehensive income for the year | | <u>54,581</u> | <u>24,098</u> |

The notes on pages 15 to 27 form part of these financial statements.

JIB GROUP HOLDINGS LIMITED
REGISTERED NUMBER: 02956529

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2022

| | Note | 2022 £000 | 2021 £000 |
|--|------|------------------------------|------------------------------|
| Fixed assets | | | |
| Investments | 12 | <u>155,791</u> | <u>155,791</u> |
| | | 155,791 | 155,791 |
| Current assets | | | |
| Debtors: amounts falling due within one year | 13 | <u>49</u> | <u>622</u> |
| | | 49 | 622 |
| Net current assets | | <u>49</u> | <u>622</u> |
| Total assets less current liabilities | | 155,840 | 156,413 |
| Net assets | | <u><u>155,840</u></u> | <u><u>156,413</u></u> |
| Capital and reserves | | | |
| Called up share capital | 15 | 25,225 | 25,225 |
| Share premium account | | 16,707 | 16,707 |
| Profit and loss account | | <u>113,908</u> | <u>114,481</u> |
| | | <u><u>155,840</u></u> | <u><u>156,413</u></u> |

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 September 2023.



M D Jones

Director

The notes on pages 15 to 27 form part of these financial statements.

JIB GROUP HOLDINGS LIMITED

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

| | Called up share capital £000 | Share premium account £000 | Profit and loss account £000 | Total equity £000 |
|--|------------------------------------|-------------------------------------|------------------------------------|----------------------|
| At 1 January 2022 | 25,225 | 16,707 | 114,481 | 156,413 |
| Comprehensive income for the year: | | | | |
| Profit for the year | — | — | 54,581 | 54,581 |
| Total comprehensive income for the year | — | — | 54,581 | 54,581 |
| Dividends paid | — | — | (55,154) | (55,154) |
| Total transactions with owners | — | — | (55,154) | (55,154) |
| At 31 December 2022 | 25,225 | 16,707 | 113,908 | 155,840 |

The notes on pages 15 to 27 form part of these financial statements.

JIB GROUP HOLDINGS LIMITED

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

| | Called up share capital £000 | premium account £000 | Profit and loss account £000 | Total equity £000 |
|--|---|-------------------------------------|---|------------------------------|
| At 1 January 2021 | 25,225 | 16,707 | 114,132 | 156,064 |
| Comprehensive profit for the year: | | | | |
| Profit for the year | — | — | 24,098 | 24,098 |
| Total comprehensive income for the year | — | — | 24,098 | 24,098 |
| Dividends: Equity capital | — | — | (23,749) | (23,749) |
| Total transactions with owners | — | — | (23,749) | (23,749) |
| At 31 December 2021 | <u>25,225</u> | <u>16,707</u> | <u>114,481</u> | <u>156,413</u> |

The notes on pages 15 to 27 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 GENERAL INFORMATION

The Company is a private company limited by share capital incorporated in the United Kingdom under the Companies Act and registered in England and Wales. The nature of the Company's operations and its principal activities are set out in the Strategic Report on pages 1 to 2.

The address of its registered office is:

1 Tower Place West
Tower Place
London
EC3R 5BU
United Kingdom

2 ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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 101, "Reduced Disclosure Framework" and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 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 GOING CONCERN

The current economic conditions create uncertainty particularly over the exchange rate between sterling and foreign currencies and the Company continues to monitor the current economic, political and business environment.

Having assessed the responses to their enquiries, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt upon the ability of the Company to continue as a going concern.

The directors acknowledge the latest guidance on going concern. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of twelve months from the date of the approval of the financial statements and, therefore, they continue to adopt the going concern basis in preparing the annual financial statements.

2.3 NEW STANDARDS, AMENDMENTS AND IFRIC INTERPRETATIONS

There are no new accounting standards, amendments to accounting standards or IFRIC interpretations that are effective for the year ended 31 December 2022 which have a material impact on the Company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2 ACCOUNTING POLICIES (CONTINUED)

2.4 FINANCIAL REPORTING STANDARD 101 - REDUCED DISCLOSURE EXEMPTIONS

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

2.5 EXEMPTION FROM PREPARING CONSOLIDATED 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 of JIB Group Limited and is included in the consolidated financial statements of its ultimate parent, Marsh & McLennan Companies, Inc. Accordingly, these financial statements present information about the Company as an individual undertaking and not about its Group.

2.6 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 year-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 profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'administrative expenses'.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2 ACCOUNTING POLICIES (CONTINUED)

2.7 DIVIDEND INCOME

Dividend income is recognised when the right to receive payment is established.

2.8 INTEREST INCOME

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

2.9 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.

2.10 CURRENT AND DEFERRED TAXATION

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 balance sheet 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 Balance sheet 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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 balance sheet date.

2.11 IMPAIRMENT OF FIXED ASSETS

Investments in subsidiaries are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

2.12 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.13 ASSOCIATES AND JOINT VENTURES

Associates and Joint Ventures are held at cost less impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2 ACCOUNTING POLICIES (CONTINUED)

2.14 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.

2.15 CREDITORS

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.16 DIVIDENDS

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 future capital investment needs; and
- the Company's excess financial resources.

Equity dividends are recognised when they become legally payable.

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

Estimates and judgements used in preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. The resulting accounting estimates will, by definition, seldom equal the related actual results.

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 balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

JIB GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

3 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgements in applying the Company's accounting policies

Impairment of assets

Investments in subsidiaries are tested annually for impairment. Assets that are not subject to amortisation are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, management judgement is used to evaluate which events or changes in circumstances may trigger an impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount of an asset or a cash generating unit is determined based on value-in-use calculations prepared on the basis of management's assumptions and estimates. This determination requires significant judgement. In making this judgement, the Company evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and near-term business outlook for the investment, including factors such as industry and sector performance, changes in regional economies and operational and financing cash flow.

4 AUDITOR'S REMUNERATION

Auditor's remuneration for the statutory audit of the financial statements of the Company for the year ended 31 December 2022 is £12,800 (2021 - £11,154).

The Auditor's remuneration is borne, on behalf of the Company, by a fellow subsidiary. The Company has not engaged its auditor for any non audit services.

5 EMPLOYEES

There were no employees during the year ended 31 December 2022 (2021 - Nil)

6 DIRECTORS' REMUNERATION

The directors received no emoluments in respect of their services to JIB Group Holdings Limited during the year ended 31 December 2022 (2021 - £Nil). The contracts of employment are with, and the remuneration of employees and directors is paid by other companies in the Group.

7 INCOME FROM FIXED ASSET INVESTMENTS

| | 2022 | 2021 |
|--|---------------|---------------|
| | £000 | £000 |
| Dividends received from unlisted investments | 54,584 | 24,099 |
| | <u>54,584</u> | <u>24,099</u> |

JIB GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8 INTEREST RECEIVABLE AND SIMILAR INCOME

| | 2022 | <i>2021</i> |
|---|-----------------|-----------------|
| | £000 | <i>£000</i> |
| Interest receivable from group undertakings | <u>5</u> | <u>–</u> |
| | <u>5</u> | <u><i>–</i></u> |

9 INTEREST PAYABLE AND SIMILAR EXPENSES

| | 2022 | <i>2021</i> |
|---|-----------------|-----------------|
| | £000 | <i>£000</i> |
| Group interest and similar expenses payable | <u>–</u> | <u>1</u> |
| | <u>–</u> | <u><i>1</i></u> |

10 TAX ON PROFIT

| | 2022 | <i>2021</i> |
|------------------------------------|-----------------|-----------------|
| | £000 | <i>£000</i> |
| Foreign Tax | | |
| Foreign tax on income for the year | <u>8</u> | <u>–</u> |
| Total Current Tax | <u>8</u> | <u><i>–</i></u> |
| | | |
| Tax on profit | <u>8</u> | <u><i>–</i></u> |

JIB GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10 TAX ON PROFIT (CONTINUED)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

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

| | 2022 | <i>2021</i> |
|--|-------------------|----------------|
| | £000 | <i>£000</i> |
| Profit before tax | <u>54,589</u> | <u>24,098</u> |
| Profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%) | 10,372 | <i>4,579</i> |
| Effects of: | | |
| Non-taxable income | (16) | – |
| Dividends from UK companies | (10,355) | <i>(4,579)</i> |
| Foreign tax | 8 | – |
| Group relief for nil consideration | <u>(1)</u> | <u>–</u> |
| Total tax charge for the year | <u>8</u> | <u>–</u> |

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) Act 2023, which received Royal Assent on 11 July 2023, the UK Government has included 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 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 continues to review the legislation to better understand the impact. This legislation was not substantively enacted at 31 December 2022, and therefore has no impact upon the company's income statement or balance sheet.

11 DIVIDENDS

| | 2022 | <i>2021</i> |
|---|----------------------|----------------------|
| | £000 | <i>£000</i> |
| Interim dividend for the year ended 31 December | <u>55,154</u> | <u>23,749</u> |
| | <u>55,154</u> | <u><i>23,749</i></u> |

Dividends totalling £55,154,000 (£2.186 per share) were declared and paid during the year to the immediate parent company.

JIB GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12 FIXED ASSET INVESTMENTS

| | Investments in subsidiary companies £000 |
|--------------------------|---|
| Cost or valuation | |
| At 1 January 2022 | <u>767,244</u> |
| At 31 December 2022 | <u>767,244</u> |
| Impairment | |
| At 1 January 2022 | <u>611,453</u> |
| At 31 December 2022 | <u>611,453</u> |
| Net book value | |
| At 31 December 2022 | <u>155,791</u> |
| At 31 December 2021 | <u>155,791</u> |

Details of the company's subsidiary undertakings and associates at 31 December 2022 are shown below:

| Name | Holding | Registered office |
|--|---------|---|
| JIB Overseas Holdings Limited | 100% | 1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom |
| JIB UK Holdings Limited | 100% | 1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom |
| JLT Colombia Retail Limited* | 100% | 1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom |
| JLT Colombia Wholesale Limited* | 100% | 1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom |
| JLT LATAM (Southern Cone) Wholesale Limited* | 100% | 1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom |
| JLT Latin American Holdings Limited* | 100% | 1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom |
| JLT Mexico Holdings Limited* | 100% | 1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom |
| JLT Peru Reinsurance Solutions Limited* | 100% | 1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom |
| JLT Peru Retail Limited* | 100% | 1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom |

JIB GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12 FIXED ASSET INVESTMENTS (CONTINUED)

| Name | Holding | Registered office |
|--|----------------|---|
| JLT Peru Wholesale Limited* | 100% | 1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom |
| JLT UK Investment Holdings Limited* | 100% | 1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom |
| JLT Towner Insurance Management (Anguilla) Limited* | 100% | Babrow's Commercial Complex, The Valley, AI- 2640, Anguilla |
| JLT Insurance Brokers S.A.* | 99% | c/o Estudio Beccar Varela, Tucuman 1, 4th Floor, Beunos Aires, Argentina |
| JLT Re Argentina Corredores de Reaseguros SA * | 100% | Della Paolera 265, Torre Boston, 24th Floor Retiro, C.A.B.A, Argentina |
| JLT Holdings (Barbados) Ltd* | 100% | 1st Floor, Limegrove Centre, Holetown, St James, Barbados |
| JLT Trust Services (Barbados) Limited* | 100% | 1st Floor, Limegrove Centre, Holetown, St James, Barbados |
| JLT Holdings (Bermuda) Ltd.* | 100% | Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda |
| Alta SA* | 100% | Avenida Costanera Sur 2730, Piso 14, Las Condes, Santiago, Chile |
| JLT Asesorias Ltda* | 100% | Avenida Costanera Sur 2730, Piso 14, Las Condes, Santiago, Chile |
| Carpenter Marsh Fac Chile Corredores de Reaseguros Limitada* | 100% | Avenida Costanera Sur 2730, Piso 14, Las Condes, Santiago, Chile |
| JLT Chile Holdings SpA* | 100% | Avenida Costanera Sur 2730, Piso 14, Las Condes, Santiago, Chile |
| BHM Consultores S.A.* | 100% | Avenida Cerro Colorado No 5240, Piso no 17 , Oficina no 1, 701, Las Condes, Santiago, Chile |
| Mesos Asistencia SpA* | 100% | Augusto Leguia Norte Numero 100, Oficina 410, Comuna de las Condes, Santiago, Region Metropolitana, Chile |
| MACC Asistencias SpA* | 49% | Augusto Leguia Norte Numero 100, Oficina 410, Comuna de las Condes, Santiago, Region Metropolitana, Chile |

JIB GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12 FIXED ASSET INVESTMENTS (CONTINUED)

| Name | Holding | Registered office |
|---|----------------|---|
| Mesos Corredores de Seguros Ltda* | 100% | Candelaria Goyenechea No 3900, Oficina 4, Comuna de Vitacura, Region Metropolitana, Santiago, Chile |
| Mesos Gestion y Servicios S.A.* | 100% | Candelaria Goyenechea 3900, Piso-1, Oficina 4, Vitacura, Region Metropolitana, Chile |
| Mercer Corredores de Seguros Limitada* | 99% | Mercer Chile , Parque Titanium Avenida Costanera Sur Rio Mapocho N°2730, Torre B, Santiago, Chile |
| Mercer Consulting (Chile) Limitada* | 1% | Mercer Chile , Parque Titanium Avenida Costanera Sur Rio Mapocho N°2730, Torre B, Santiago, Chile |
| Marsh S.A. Corredores De Seguros* | 16% | Costanera Sur 2730, Piso 14, Las Condes, Santiago, Chile |
| JIB Holdings (Pacific) Limited* | 100% | Skelton Building, Main Street, Road Town, Tortola, British Virgin Islands |
| Carpenter Marsh Fac Peru Corredores de Reaseguros S.A.C.* | 60% | Amador Merino Reyna (ex Los Rosales), 285, Piso 9, San Isidro, Lima 27, Peru |
| Carpenter Marsh Fac Colombia Corredores de Reaseguros S.A.* | 99% | Avenida El Dorado N° 69 B – 45 - Piso 9, Bogota, Colombia |
| Carpenter Marsh Fac Colombia Corredores de Reaseguros S.A. | 1% | Avenida El Dorado N° 69 B – 45 - Piso 9, Bogota, Colombia |
| JLT Mexico, Intermediario de Reaseguro, S.A. de C.V.* | 100% | Avenida Insurgentes Sur 1898, Piso 19, Colonia Florida, CP 01030 Mexico City |
| Marsh Peru S.A.C. Corredores de Seguros* | 21% | 675 Las Orquideas Street, 12 floor, San Isidro, Lima, Peru |
| Marsh Advisory S.A.C.* | 21% | 675 Las Orquideas Street, 12 floor, San Isidro, Lima, Peru |
| JMIB Holdings BV* | 100% | Conradstraat 18, 3013 AP Rotterdam, Netherlands |
| Insure Direct - Jardine Lloyd Thompson Limited* | 100% | P.O. Box 9731, Dubai , UAE |
| Insure Direct (Brokers) LLC* | 49% | Level 23, Burj Al Salam, World Trade Centre Roundabout, Sheikh Zayed Road, Dubai, P.O.BOX 57006, United Arab Emirates |

JIB GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12 FIXED ASSET INVESTMENTS (CONTINUED)

| Name | Holding | Registered office |
|---|----------------|---|
| Jl Holdings Limited* | 100% | c/o SGG Corporate Services (Mauritius) Ltd, Les Cascades, Edith Cavell Street, Port Louis, Republic of Mauritius |
| JLT Advisory Services Limited* | 93% | E-2/16, 2nd Floor, White House, Ansari Road, Darya Ganj, New Dehli, 110002, India |
| JLT Independent Consultancy Services Private Limited* | 100% | 1201-02, Tower 2, One World Centre, Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone Road (W), Mumbai, 400 013, India |
| JLT Insurance Brokers Limited* | 100% | Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong |
| Lambert Brothers Holdings Limited* | 100% | Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong |
| Lambert Brothers Insurance Brokers (Hong Kong) Ltd* | 100% | Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong |
| Marsh Insurance Agencies Limited* | 100% | Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong |
| MMC ShunTak Insurance Brokers Limited* | 50% | Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong |
| JLT Singapore Holdings Pte. Ltd.* | 100% | 239 Alexandra Road, Singapore 159930 |
| JLT Management Pte. Ltd.* | 100% | 8 Marina View #09-02, Asia Square Tower 1, Singapore, 018960, Singapore |
| JLT Specialty Pte. Ltd.* | 100% | 138 Market Street, #06-03 Capita Green, Singapore, 048946, Singapore |
| Private Client Services by Mercer Holdings Pte. Ltd.* | 75% | 80 Robinson Road #02-00, Singapore, 068898, Singapore |
| Private Client Services by Mercer Limited* | 100% | 28/F Devon House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong |
| Private Client Services by Mercer Pte. Ltd.* | 100% | 8 Marina View #09-12, Asia Square Tower 1, Singapore, 018960, Singapore |
| Private Client Services by Mercer SA* | 100% | Tessinerplatz 5, 8002 Zurich, Switzerland |
| JLT Asia Holdings BV* | 100% | Conradstraat 18, Groothandelsgebouw, Ingang E, 3013 AP Rotterdam, P.O. Box 232, 3000AC, Rotterdam, Netherlands |
| Lavaretus Underwriting AB* | 100% | Lilla Robertsgatan 11 4B, FI-00130 Helsingfors/Helsinki, Finland |

JIB GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12 FIXED ASSET INVESTMENTS (CONTINUED)

| Name | Holding | Registered office |
|--|---------|---|
| MAG SpA* | 25 % | Francesco Crispi 74, Naples, Italy |
| JLT Vantage Risk and Benefit Consulting Private Limited* | 49 % | C-6.2 Dr Herekar Park, Nehru Park, Pune, Maharashtra, 411004, India |

All share are ordinary shares.

*indicates indirect subsidiaries and associates.

13 DEBTORS

| | 2022 | <i>2021</i> |
|--|-------------|-------------|
| | £000 | <i>£000</i> |
| Due within one year | | |
| Amounts owed by group undertakings | 49 | <i>436</i> |
| Amounts owed by group undertakings in respect of tax | – | <i>186</i> |
| | 49 | <i>622</i> |

Intercompany interest reported in notes 8 and 9 relate to the virtual pool account reported within Amounts owed by group undertakings (for additional information see note 14).

14 CONTINGENT LIABILITIES

The Company participates 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 2022, the Company had a total balance of £49,000 (2021 - £436,000) in the pool. The other members of the pooling arrangements are companies fully owned by Marsh & McLennan Companies, Inc.

15 CALLED UP SHARE CAPITAL

| | 2022 | <i>2021</i> |
|--|---------------|---------------|
| | £000 | <i>£000</i> |
| Allotted, called up and fully paid | | |
| 25,225,000 (2021- 25,225,000) Ordinary shares of £1.00 each | 25,225 | <i>25,225</i> |

16 POST BALANCE SHEET EVENTS

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

JIB GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

17 CONTROLLING PARTY

The Company's immediate parent company is JIB Group Limited, registered in England and Wales and the ultimate holding company is Marsh & McLennan Companies, Inc., incorporated in the state of Delaware, United States of America.

The smallest and largest group in which the results of JIB Group Holdings 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
EC3R 5BU