
JLT GROUP HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

JLT GROUP HOLDINGS LIMITED

COMPANY INFORMATION

Directors	D Brennan M C Chessher J Flahive
Company secretary	Marsh Secretarial Services Limited
Registered number	01679424
Registered office	The St Botolph Building 138 Houndsditch London EC3A 7AW

JLT GROUP HOLDINGS LIMITED

CONTENTS

	Page
Strategic Report	1 - 4
Directors' Report	5 - 6
Directors' Responsibilities Statement	7
Independent Auditor's Report	8 - 11
Statement of Comprehensive Income	12
Balance Sheet	13
Statement of Changes in Equity	14 - 15
Notes to the Financial Statements	16 - 32

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their annual report and the audited financial statements for JLT Group Holdings Limited (the 'Company') for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES

The Company acts as an intermediate holding company in the Marsh & McLennan Companies, Inc. Group ('MMC' or 'the Group') and expects to continue as such for the foreseeable future. Its global subsidiaries are primarily engaged in insurance broking, reinsurance broking and employee benefits.

BUSINESS REVIEW

Profit before taxation amounted to £8,177,000 (2020: £383,245,000).

The results of the Company for the year ended 31 December 2021 are set out in the financial statements on pages 12 to 32.

PRINCIPAL RISKS AND UNCERTAINTIES

From the perspective of the Company, the principal risks and uncertainties and financial risks of the Company are integrated with those of the Group and are not managed separately. Accordingly, the principal risks and uncertainties and financial risks of the Group, which include those of the Company, are set out in the 2021 annual report of the Group which does not form part of this report.

Availability of IT systems

The Company uses a number of Information Technology (IT) systems in order to carry on its day-to-day business. There is a risk that any of these systems as part of the overall IT infrastructure could fail, individually or collectively, with an adverse effect on the Company's operations. The Company is part of the Group's global IT structure and there are business continuity plans in place.

Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. The main areas where the Company is exposed to credit risk are amounts due from other group companies in respect of intercompany loans and other balances, and cash. The Company mitigates its credit risk for cash by only depositing money in institutions with a sufficiently high credit rating. The credit rating required is that demanded by our ultimate parent company. In addition, the Company has investment guidelines that restrict the amount of the investment portfolio that can be placed with a single institution.

The Company mitigates its credit risk in respect of inter-company items mentioned above by monitoring the debts created and ability to pay.

Cyber risk

The Cyber control framework is managed by the MMC Group Information Security team who monitor and maintain the supporting IT infrastructure, tools and technologies to safeguard the organisation, and its clients, from the rapidly changing cyber threat environment. The Group proactively de-risks its operations through regular patching and security upgrades and supports this with colleague awareness and training campaigns. In the event of heightened Cyber threat, the MMC Group has established incident management procedures which are invoked to mitigate any adverse impacts. Attendance at the FCA hosted Cyber Co-ordination Group ensures the business has sight of local UK threats and vulnerabilities.

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Impairment risk

The Company's principal assets are shares in subsidiary undertakings. There is a risk of loss if the valuations of these subsidiary undertakings were to be impaired for any reason. Factors that may indicate the need for such impairment include changes in financial performance, the loss of business or the loss of key staff.

Interest rate risk

The interest rate risk of the Company is managed by treasury staff, in line with guidelines issued by its ultimate parent company. In managing interest rate and currency risks the Company aims to reduce the impact of shortterm fluctuations on the Company's earnings. Over the longer term, however, permanent changes in interest rates would have an impact on earnings.

Liquidity/cash flow risk

Liquidity and cash flow risk is the risk that cash may not be available to pay obligations when due. The Company maintains adequate holdings in liquid funds to mitigate against this risk.

Outsourcing risk

The Company outsources a number of its services to third-party organisations. The ability of the Company to perform efficiently is directly impacted by the services of the third-party providers. Outsourcing contracts and providers are respectively reviewed against performance expectations and key performance indicators.

Pandemic risk

The Group continues to be exposed to pandemic risk, resulting from the impacts of Covid-19 and its associated strains. The systemic nature of the pandemic requires operational changes to be successfully implemented to support client, and colleague, servicing requirements of the Company's direct and indirect subsidiaries, and to ensure that their businesses operate in line with client and regulatory expectations.

As a non-trading entity with no employees, the Company itself is not directly impacted by pandemic risk.

Political risk

The Company is subject to local and international political risk and is susceptible to any significant instability in the political landscape. Factors such as new governments; government mandates (e.g. Brexit) and changes in government policy all have the potential to negatively impact on strategy and the Company's business model.

The Group proactively manages this risk through horizon scanning and monitoring of the political and economic environment as part of its ongoing forecasting and strategic planning processes. In the event of political change affecting the Group, this will be managed by multi discipline subject matter experts to ensure that any revised legal and/or regulatory requirements are addressed, to adapt business strategy as required, and to ensure that we continue to serve in the best interests of our clients and colleagues.

As at the date of this report, the escalating tensions in Eastern Europe continue to be assessed through regional, and MMC Group level dedicated incident management forums, aligning responses to both local governmental and MMC Group corporate guidance. The Group has strong controls in place to monitor and respond to the changing sanctions environment and the key associated risks have been assessed to support executive decision making.

As a non-trading entity, the impact of political risk on the Company is expected to be minimal.

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

FINANCIAL KEY PERFORMANCE INDICATORS

Given the 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

The below paragraphs provide an explanation as to how the Company's directors have had regard to the matters set out in section 172(1)(a) to (f) of the Act when performing their duties. 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.

Duty to Promote the Success of the Company

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, with consideration for the interests of other stakeholders.

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 an intermediate holding company and its activities are aligned to the strategy and risk management and control frameworks of the Group.

The Board meets on an ad hoc basis throughout the year to consider matters within its remit.

Shareholder

As a wholly owned subsidiary, the Board duly considers the views of its ultimate shareholder, Marsh & McLennan Companies Inc., and the interests of the Group, as part of any major decisions and transactions undertaken by the Company. The directors provide the primary channel of communication between the Company, its ultimate shareholder and the wider Group.

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 on page 22 under the Notes to the Financial Statements.

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

Clients

The Company is an intermediate holding company within the Group and does not have external clients.

Employees

The Company does not have any employees. Members of the Board are employed by other Group companies.

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

Suppliers

The Group is committed to ensuring that slavery and human trafficking is not taking place in any of the Group's supply chains or any part of its business, and has in place a Modern Slavery Policy which has been rolled out to all colleagues, and incorporated into the Group's induction programme. All suppliers are required to comply with modern slavery legislation under the standard terms and conditions of 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.

Community

The Company, and the Group as a whole, recognises that in a world facing increasing risk and uncertainty, supporting our communities is more important than ever before. To this end, the Group has established a committee, comprised of representatives from across its businesses in the UK, including a representative of the Company, to focus on our Social Impact (formerly CSR) efforts in the UK. Given the Group's expertise in risk, strategy and people, our social impact efforts are focused on 'building resilient communities through mentoring and disaster response & rebuilding.

By aligning its Social Impact programmes with the business priorities and experience, the Group is able to demonstrate its commitment to its communities in the UK while also supporting the business. The Group partners with select strategic global non-profit organisations including; the Cherie Blair Foundation for Women, Junior Achievement, Missing Maps and the British Red Cross in the UK. The Group also encourages colleagues to volunteer with its non-profit partners supporting local causes that are important to them and their clients. Following a successful partnership with the British Red Cross, the new charity partner is Ambitious About Autism.

The Group has developed climate initiatives which represent a tangible step towards building a more sustainable environment for colleagues, clients, shareholders and future generations.

This report was approved by the board and signed on its behalf on 9 August 2022.

Mark Chessher

M C Chessher
Director

JLT GROUP HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £7,362,000 (2020 - £383,215,000).

No dividends were paid in respect of the financial year ended 31 December 2021 (2020: £390,459,000).

DIRECTORS

The directors who served during the year were:

D Brennan
M C Chessher
J Flahive

QUALIFYING THIRD PARTY INDEMNITY PROVISION

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.

FUTURE DEVELOPMENTS

The Company is non-trading and acts as an intermediary holding company. It is the intention of the directors that the Company remains this way in 2022.

FINANCIAL RISK MANAGEMENT

As disclosed in the Principal Risks and Uncertainties note within the Strategic Report of this document, the Company's financial risk management is considered to be integrated with that of the Group. The Principal Risks and Uncertainties and Financial Risks of the Group, which include those of the Company, are set out in the Annual Report of the Group.

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. The directors acknowledge the Company's net current liability position of £58,252,000 (2020: £65,614,000) and have evaluated funding options available to the Company. Following this evaluation they are satisfied that any obligations can be met. These financial statements are therefore presented on a going concern basis.

As the Company does not trade and acts as an intermediate holding company in the MMC Group, the Covid-19 pandemic is not considered to have a material impact on the directors' assessment of Company as a going concern.

The Company continues to monitor the uncertainty in the current economic and business environment including the conflict in Eastern Europe.

JLT GROUP HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 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 9 August 2022.

Mark Chessher

M C Chessher
Director

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 JLT GROUP HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of JLT Group Holdings Limited (the 'Company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2021 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 101 "Reduced Disclosure Framework"; 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 20.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (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 JLT GROUP HOLDINGS 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 material misstatements 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JLT GROUP HOLDINGS LIMITED
(CONTINUED)**

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

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 legislations; 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. These included the Company's regulatory permissions and environmental regulations.

We discussed among the audit engagement team 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 judgments 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 JLT GROUP HOLDINGS 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.



Adam Knight FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP
Statutory Auditor

London, United Kingdom

Date: 9 August 2022

JLT GROUP HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £000	2020 £000
Administrative income		2	145
Operating profit	4	2	145
Income from fixed assets investments	7	8,055	390,459
Amounts written off investments	12	-	(7,373)
Interest receivable and similar income	8	124	14
Interest payable and similar expenses	9	(4)	-
Profit before tax		8,177	383,245
Tax on profit	10	(815)	(30)
Profit for the financial year		7,362	383,215

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

All transactions derive from continuing operations.

There was no other comprehensive income for 2021 (2020: £nil)

The notes on pages 16 to 32 form part of these financial statements.

JLT GROUP HOLDINGS LIMITED
REGISTERED NUMBER: 01679424

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £000	2020 £000
Fixed assets			
Investments	12	179,703	179,703
		<u>179,703</u>	<u>179,703</u>
Current assets			
Debtors: amounts falling due within one year	13	7,752	70,206
Cash at bank and in hand	14	349	331
		<u>8,101</u>	<u>70,537</u>
Creditors: amounts falling due within one year	15	(66,353)	(136,151)
Net current liabilities		(58,252)	(65,614)
Net assets		<u>121,451</u>	<u>114,089</u>
Capital and reserves			
Called up share capital	16	1	1
Capital contribution reserve		50,000	50,000
Profit and loss account	17	71,450	64,088
		<u>121,451</u>	<u>114,089</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 August 2022.

Mark Chessher
M C Chessher
 Director

The notes on pages 16 to 32 form part of these financial statements.

JLT GROUP HOLDINGS LIMITED

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

	Called up share capital	Capital contribution reserve	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2021	1	50,000	64,088	114,089
Comprehensive income for the year				
Profit for the year	-	-	7,362	7,362
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>7,362</u>	<u>7,362</u>
At 31 December 2021	<u>1</u>	<u>50,000</u>	<u>71,450</u>	<u>121,451</u>

The notes on pages 16 to 32 form part of these financial statements.

JLT GROUP HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Capital contribution reserve	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2020	1	50,000	71,332	121,333
Comprehensive income for the year				
Profit for the year	-	-	383,215	383,215
Total comprehensive income for the year	-	-	383,215	383,215
Dividends: Equity capital	-	-	(390,459)	(390,459)
At 31 December 2020	1	50,000	64,088	114,089

The notes on pages 16 to 32 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. GENERAL INFORMATION

The Company is a private company limited by share capital incorporated and domiciled in United Kingdom under the Companies Act and registered in England and Wales.

The address of its registered office is:

The St Botolph Building
138 Houndsditch
London
EC3A 7AW

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 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 judgment in applying the Company's accounting policies (see note 3).

These financial statements are presented in GBP Sterling (£). Amounts shown are rounded to the nearest thousand, unless stated otherwise.

2.2 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. ACCOUNTING POLICIES (CONTINUED)

2.3 GOING CONCERN

These financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006.

The Company meets its day-to-day working capital requirements from corporate cash balances. The current economic conditions create uncertainty particularly over the exchange rate between US dollar and foreign currencies. The Company continues to monitor the uncertainty in the current economic and business environment including the impact of the Covid-19 pandemic, and the directors are satisfied that the Company's services will continue to be attractive to clients. This monitoring and analysis considered our business resilience and continuity plans of the Company's subsidiaries and stress testing of liquidity and financial resources. The analysis modelled the financial impact assuming an increasing severity of impact in relation to revenue and certain costs, for a 12-month period so that the potential impact on profitability and liquidity could be assessed.

Having assessed the responses to their enquiries and considered the available funding options for the Company's net current liability position of £58,252,000 (2020: £65,614,000) 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 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.

2.4 NEW STANDARDS, AMENDMENTS & INTERPRETATIONS EFFECTIVE IN 2021

There are no new accounting standards, amendments to accounting standards or IFRIC interpretations that are effective for the year ended 31 December 2021 which have a material impact on the Company's financial statements.

2.5 EXEMPTION FROM PREPARING CONSOLIDATED FINANCIAL STATEMENTS

The Company is a wholly owned subsidiary of MMC Treasury Holdings (UK) Limited and of its ultimate parent, Marsh & McLennan Companies, Inc. It is included in the consolidated financial statements of Marsh & McLennan Companies, Inc, which are publicly available. Therefore, the Company is exempt by virtue of section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

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 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'.

2.7 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 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.

2.11 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.12 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.

2.13 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.

2.14 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.

2.15 FINANCIAL INSTRUMENTS

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Fair value through profit or loss

All of the Company's financial assets other than those which meet the criteria to be measured at amortised cost are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.15 FINANCIAL INSTRUMENTS (continued)

Debt instruments at amortised cost

Debt instruments are subsequently measured at amortised cost where they are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling the financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated using the effective interest method and represents the amount measured at initial recognition less repayments of principal plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. JUDGMENTS 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 judgments, 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 judgments in applying the Company's accounting policies

The following is the critical judgment that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Impairment review of fixed asset investments

The Company has an annual process of reviewing its fixed asset investments for indicators of impairment. Areas of critical judgment include estimates of future discount rates, future earnings and consideration of whether there is a willing buyer in the market for these investments.

Impairment and impairment reversals are measured by comparing the carrying value of the asset with its future discounted cash flow. Any impairments that have subsequently been reversed are capped to their historical acquisition cost.

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.

4. OPERATING PROFIT

The operating profit is stated after charging:

	2021	2020
	£000	£000
Exchange differences	-	(190)
	-	(190)

JLT GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

5. AUDITOR'S REMUNERATION

Auditor's remuneration for the statutory audit of the financial statements of the Company for the year ended 31 December 2021 is £20,000 (2020: £40,958).

The Auditor's remuneration is paid on behalf of the Company, by a fellow subsidiary, Marsh Corporate Services Limited.

The Company has not engaged its auditor for any non-audit services.

6. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

No remuneration was paid or is payable to the directors of JLT Group Holdings Limited in respect of their services to the Company during the period. The directors are remunerated for their services to other companies in the Marsh & McLennan Companies, Inc. Group and their remuneration is dealt with in the financial statements of those companies. The Company had no other employees during the period.

Where the Company's directors are in receipt of share-based payments and awards as part of their overall remuneration, these are disclosed in the financial statements of Marsh Services Limited, the Group's principal employing company.

7. INCOME FROM FIXED ASSET INVESTMENTS

	2021	<i>2020</i>
	£000	<i>£000</i>
Dividends received from unlisted investments	8,055	<i>390,459</i>

In 2021 the Company received dividends from Mercer China Limited. During 2020, the Company received dividends from JIB Group Limited.

8. INTEREST RECEIVABLE AND SIMILIAR INCOME

	2021	<i>2020</i>
	£000	<i>£000</i>
Interest receivable from group companies	-	<i>14</i>
Foreign exchange gain	124	-
	124	<i>14</i>

JLT GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021	<i>2020</i>
	£000	<i>£000</i>
Bank interest payable	4	-
	<u>4</u>	<u>-</u>

10. TAXATION

	2021	<i>2020</i>
	£000	<i>£000</i>
Corporation tax		
Current tax on profits for the year	(2)	30
	<u>(2)</u>	<u>30</u>
Foreign tax		
Foreign tax on income for the year	817	-
	<u>817</u>	<u>-</u>
Total current tax	815	30
	<u>815</u>	<u>30</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (*2020 - lower than*) the standard rate of corporation tax in the UK of 19% (*2020 - 19%*). The differences are explained below:

	2021	<i>2020</i>
	£000	<i>£000</i>
Profit before tax	8,177	383,245
	<u>8,177</u>	<u>383,245</u>
Profit multiplied by standard rate of corporation tax in the UK of 19% (<i>2020 - 19%</i>)	1,554	72,816
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	-	1,401
Adjustments to tax charge in respect of prior periods	(2)	-
Foreign tax	816	-
Non-taxable income	(1,554)	<i>(74,187)</i>
Group relief for nil consideration	1	-
	<u>815</u>	<u>30</u>
Total tax charge for the year	815	30
	<u>815</u>	<u>30</u>

JLT GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. TAXATION (CONTINUED)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

Following enactment of the Finance Bill 2021 on 10 June 2021, the UK Corporation Tax rate (from 1 April 2023) has been increased to 25%.

11. DIVIDENDS

	2021	<i>2020</i>
	£000	<i>£000</i>
Amounts recognised as distributions to equity holders in the year:		
Interim dividend for the year ended 31 December	-	390,459
	<u> </u>	<u> </u>

There were no dividends paid in respect of the financial year ended 31 December 2021 (*2020: £390,458,791 (£19,552.94 per share)*).

12. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2021	466,276
At 31 December 2021	466,276
Impairment	
At 1 January 2021	286,573
At 31 December 2021	286,573
Net book value	
At 31 December 2021	179,703
<i>At 31 December 2020</i>	<i>179,703</i>

JLT GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. FIXED ASSET INVESTMENTS (CONTINUED)

SUBSIDIARY UNDERTAKINGS

Details of the Company's subsidiary undertakings at 31 December 2021 are shown below:

Name	Registered office	Holding
JIB Group Limited	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW	100%
JIB Group Holdings Limited	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW	100%
JIB Overseas Holdings Limited	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW	100%
JIB Holdings (Pacific) Limited	Skelton Building, Main Street, Road Town, Tortola, Virgin Islands, British	100%
JLT Holdings (Bermuda) Ltd	Power House, 7 Par-la- Ville Road, Hamilton HM11, Bermuda	100%
Evolution Management Ltd	Power House, 7 Par-la- Ville Road, Hamilton HM11, Bermuda	100%
JLT Holdings (Barbados) Ltd	1st Floor Lime Grove Centre, St James House, Second Street, Holetown, St James, Barbados	100%
JLT Trust Services (Barbados) Ltd	1st Floor Lime Grove Centre, St James House, Second Street, Holetown, St James, Barbados	100%
JLT Towner Insurance Management (Anguilla) Limited	Babrow's Commercial Complex, The Valley, AI- 2640, Anguilla	100%
JLT Latin American Holdings Limited	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England	100%
JLT Chile Holdings SpA	Costanera Sur 2730, Piso 14, Las Condes, Santiago, Chile	100%
Alta SA	Costanera Sur 2730, Piso 14, Las Condes, Santiago, Chile	100%
Carpenter Marsh Fac Chile Corredores de Reasegueros Limitada	Costanera Sur 2730, Piso 14, Las Condes, Santiago, Chile	100%

JLT GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. FIXED ASSET INVESTMENTS (CONTINUED)**SUBSIDIARY UNDERTAKINGS (CONTINUED)**

Name	Registered office	Holding
JLT Asesorias Ltda	Costanera Sur 2730, Piso 14, Las Condes, Santiago, Chile	100%
JLT Colombia Retail Limited	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England	100%
JLT Colombia Wholesale Limited	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England	100%
Carpenter Marsh Fac Colombia Corredores de Reaseguros S.A.	Carrera 7 # 71- 21 , Torre B, Bogota, Colombia	100%
JLT Insurance Brokers SA	c/o Estudio Beccar Varela, Tucuman 1, 4th floor, Buenos Aires, Argentina	99.00%
JLT LATAM (Southern Cone) Wholesale Limited	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England	100%
JLT Mexico Holdings Limited	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England	100%
JLT Mexico, Intermediario de Reaseguro, S.A. de C.V.	Avenida Insurgentes Sur 1898, Piso 19, Colonia Florida, CP 01030, Mexico	100%
JLT Peru Retail Limited	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England	100%
JLT Peru Wholesale Limited	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England	100%
Carpenter Marsh Fac Peru Corredores de Reaseguros S.A.C.	Amador Merino Reyna (ex Los Rosales), 285, Piso 9, San Isidro, Lima 27, Peru	60.46%
JLT Peru Reinsurance Solutions Limited	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England	100%

JLT GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. FIXED ASSET INVESTMENTS (CONTINUED)

SUBSIDIARY UNDERTAKINGS (CONTINUED)

Name	Registered office	Holding
JLT Re Argentina Corredores de Reaseguros S.A.U.	Della Paolera 265, Torre Boston, 24th Floor Retiro, C.A.B.A, Argentina	100%
JMIB Holdings BV	Conradstraat 18, Ingang E, 3013 AP Rotterdam, PB124, 30000 AC Rotterdam, Netherlands	100%
Insure Direct - Jardine Lloyd Thompson Limited	P.O. Box 9731, Dubai, United Arab Emirates	100%
Insure Direct (Brokers) LLC	Level 23, Burj Al Salam, World Trade Centre Roundabout, Sheikh Zayed Road, Dubai, P.O.BOX 57006, United Arab Emirates	49%
JLT Asia Holdings BV	Conradstraat 18, Ingang E, 3013 AP Rotterdam, PB124, 30000 AC Rotterdam, Netherlands	100%
JI Holdings Limited	c/o SGG Corporate Services (Mauritius) Ltd, Les Cascades, Edith Cavell Street, Port Louis, Mauritius	100%
JLT Advisory Services Limited	E-2/16, 2nd Floor, White House, Ansari Road, Darya Ganj, New Dehli, 110002, India	92.60%
JLT Independent Consultancy Services Private Limited	1201-02, Tower 2, One World Centre, Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone Road (W), Mumbai, 400 013, India	100%
JLT Insurance Brokers Limited	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong	100%
JLT Agencies Limited	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong	100%
Lambert Brothers Holdings Limited	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong	100%

JLT GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. FIXED ASSET INVESTMENTS (CONTINUED)

SUBSIDIARY UNDERTAKINGS (CONTINUED)

Name	Registered office	Holding
Lambert Brothers Brokers (Employee Benefits) Limited	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong	100%
Lambert Brothers Insurance Brokers (Hong Kong) Ltd	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong	100%
Marsh Insurance Agencies Limited	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong	100%
MMC ShunTak Insurance Brokers Limited	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong	50%
JLT Singapore Holdings Pte. Ltd.	138 Market Street, #06-03 Capita Green, Singapore, 048946, Singapore	100%
JLT Asia (Singapore) Pte. Ltd.	138 Market Street, #06-03 Capita Green, Singapore, 048946, Singapore	100%
JLT Interactive Pte. Ltd.	138 Market Street, #06-03 Capita Green, Singapore, 048946, Singapore	100%
JLT Management Pte. Ltd.	138 Market Street, #06-03 Capita Green, Singapore, 048946, Singapore	100%
JLT Specialty Pte. Ltd.	138 Market Street, #06-03 Capita Green, Singapore, 048946, Singapore	100%
Private Client Services by Mercer Holdings Pte. Ltd	80 Robinson Road #02-00, Singapore, 068898, Singapore	75%
Private Client Services by Mercer Limited	28/F Devon House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong	100%
Private Client Services by Mercer Pte. Ltd.	8 Marina View #09-12, Asia Square Tower 1, Singapore, 018960, Singapore	100%

JLT GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. FIXED ASSET INVESTMENTS (CONTINUED)

SUBSIDIARY UNDERTAKINGS (CONTINUED)

Name	Registered office	Holding
Private Client Services by Mercer SA	Tessinerplatz 5, 8002 Zurich, Switzerland	100%
PT Nexus Asia Pacific	World Trade Center, 10th Floor Jl. Jendral Sudirman Kav. 29-31, Jakarta 12920, INDONESIA	100%
JLT Vantage Risk and Benefit Consulting Private Limited	C-6.2, Dr Herekar Park, Near Kamala , Nehru Park, Off. Bhandarkar Road, , Pune, , Maharashtra , 411004, India	49%
Lavaretus Underwriting AB	Lilla Robertsgatan 11 4B, FI-00130 Helsingfors/Helsinki, Finland	100%
MAG SpA	Francesco Crispi 74, Naples, Italy	100%
JIB UK Holdings Limited	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England	100%
JLT UK Investment Holdings Limited	1 Tower Place West, Tower Place, London , EC3R 5BU, United Kingdom	100%
Sail Insurance Company Limited	Power House, 7 Par-la- Ville Road, Hamilton HM11, Bermuda	100%
Private Client Services by Mercer China Limited	Rm 5001 Hong Kong New World Tower, No. 300 Huaihai Zhong Road, Shanghai, 200021, China	100%
Marsh S.A. Corredores De Seguros	Costanera Sur 2730, Piso 14, Las Condes, Santiago, Chile	15.89%
DeLima Marsh S.A. - Los Corredores de Seguros S.A.	Calle 67, Norte No. 6N- 85, Cali., Colombia	17.45%
Marsh Rehder S.A. Corredores de Seguros	Calle Las Orquideas N.675, Piso 16, San Isidro, LIMA 27, Peru	20.96%

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. FIXED ASSET INVESTMENTS (CONTINUED)

SUBSIDIARY UNDERTAKINGS (CONTINUED)

Following an impairment review there was no impairment of subsidiary undertakings in 2021 (2020: £7,373,000).

All shares are Ordinary shares unless otherwise stated.

13. DEBTORS: Amounts falling due within one year

	2021	<i>2020</i>
	£000	<i>£000</i>
Amounts owed by group undertakings	7,752	41,939
Other debtors	-	7,493
Tax recoverable	-	20,774
	7,752	<i>70,206</i>
	7,752	<i>70,206</i>

Intercompany interest paid relates to the virtual pool account reported within Amounts owed by group undertakings (see note 18).

All other balances owed by group undertakings are unsecured, interest free and repayable on demand.

14. CASH AND CASH EQUIVALENTS

	2021	<i>2020</i>
	£000	<i>£000</i>
Cash at bank and in hand	349	331
	349	<i>331</i>

15. CREDITORS: Amounts falling due within one year

	2021	<i>2020</i>
	£000	<i>£000</i>
Amounts owed to group undertakings	65,976	135,791
Amounts owed to group undertakings in respect of tax	29	30
Other creditors	348	330
	66,353	<i>136,151</i>
	66,353	<i>136,151</i>

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

JLT GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. SHARE CAPITAL

	2021	<i>2020</i>
	£000	£000
Allotted, called up and fully paid		
20,000 (2020 - 20,000) Ordinary shares of £0.05 each	1	<i>1</i>
	<u>1</u>	<u>1</u>

17. RESERVES

Profit and loss account

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

18. 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 2021 the Company had a total balance of £5.8m (2020:Nil) in the pool. The other members of the pooling arrangements are companies fully owned by Marsh & McLennan Companies, Inc.

19. POST BALANCE SHEET EVENTS

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

20. CONTROLLING PARTY

The Company's immediate parent is MMC Treasury Holdings (UK) 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, United States of America.

The smallest and largest group in which the results of the Company are consolidated is Marsh & McLennan Companies, Inc. 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
MMC Treasury Holdings (UK) Limited
1 Tower Place West
Tower Place
London
United Kingdom
EC3R 5BU