

**STRATEGIC REPORT, DIRECTORS' REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
GALLAGHER BENEFITS CONSULTING LIMITED**

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GALLAGHER BENEFITS CONSULTING LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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GALLAGHER BENEFITS CONSULTING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017**

DIRECTORS:

T Johnson
C Richmond

SECRETARY:

W McGowan

REGISTERED OFFICE:

The Walbrook Building
25 Walbrook
London
EC4N 8AW

REGISTERED NUMBER:

00772217 (England and Wales)

INDEPENDENT AUDITOR:

Ernst & Young LLP
Statutory Auditor
25 Churchill Place
Canary Wharf
London
E14 5EY

GALLAGHER BENEFITS CONSULTING LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The Directors present their Strategic Report for the year ended 31 December 2017.

REVIEW OF BUSINESS

The Company is principally an employee benefits consultancy company and is regulated by the Financial Conduct Authority (FCA), however the Company ceased trading in 2013 and now only manages historical claims.

The Company is a wholly owned subsidiary of Arthur J. Gallagher & Co., a company incorporated in the United States of America and is included in the publicly available consolidated financial statements of Arthur J. Gallagher & Co. ("the Group"). The Group's strategic focus continues to be on the organic growth of existing core business and the acquisition of businesses to enhance future turnover and profitability.

The results of the Company for the year ended 31 December 2017 are set out in the financial statements on pages 7 to 13.

For the year ended 31 December 2017 the Company has recorded a loss before tax of £976k compared to the loss before tax of £595k in 2016. The principal driver of the loss was the increase in provision for historic error and omission claims.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's international operations and debt profile expose it to a variety of financial risks including the effects of change in foreign currency exchange rates, counterparty credit risks, compliance risks, liquidity and interest rates. The Group's Board of Directors are responsible for setting the Group's risk appetite and ensuring that it has an appropriate and effective risk management framework and monitors the ongoing process for identifying, evaluating, managing, and reporting significant risks faced. To facilitate this, the Group maintains a risk framework, through which the key risks affecting the Group are identified, assessed and monitored.

The Group has in place a risk management programme and policies in the context of the wider Group risk framework. This risk management programme seeks to manage any adverse impact upon the Group caused by the nature of its principal activity. The approach to the significant risks is noted below:

Borrowing facilities and liquidity risk

Operations for the Group are financed by a mixture of shareholders' funds, external borrowing facilities, inter-group borrowings and cash reserves. The objective is to ensure a mix of funding methods offering flexibility and cost effectiveness to match the needs of the Group. Forward looking cash flow projections are prepared on a regular basis to assess funding requirements.

Foreign currency risk

The Group's major currency transaction exposure arises in respect of transactions with fellow group undertakings for which US dollar is the functional currency. As a consequence, the Company's results are sensitive to changes in foreign currency exchange rates.

Compliance risk

The Group is exposed to regulatory risk from the potential failure to comply with the relevant laws and regulations for insurance intermediaries. To mitigate this, the Group has a risk and compliance function and a control framework that has been rolled out and embedded within the culture throughout the Group to reduce the risk of non-compliance. This includes regular assessment and monitoring of the compliance and regulatory requirements, with regular reporting to the Risk Committee and Board of Directors, and the Group has a proactive, open relationship with the regulator.

Operational Risk

The Group has identified the key operational risks to which it is exposed, principal among which are errors or omission leading to the incorrect placement of client insurances, the protection of client information, and compliance with regulations. An appropriate control framework has been deployed to manage and mitigate these key operational risks.

BY ORDER OF THE BOARD:



T Johnson - Director

Date: 19 APRIL 2018

GALLAGHER BENEFITS CONSULTING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The Directors present their report with the financial statements of the Company for the year ended 31 December 2017. The results for the Company for the year ended 31 December 2017 and future developments are discussed in the Strategic Report.

DIRECTORS OF THE COMPANY

The Directors who have held office during the period from 1 January 2017 to the date of this report are as follows:

T Johnson
C Richmond

Other changes in Directors holding office are as follows:

M Rea - resigned 25 January 2017

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2017 (2016: £nil).

EVENTS AFTER THE REPORTING PERIOD

Information relating to events after the reporting period is given in the notes to the financial statements.

EMPLOYEES

The Company is an equal opportunities employer and bases all decisions on individual ability regardless of race, religion, gender, age or disability.

DIRECTORS' INDEMNITY PROVISION

The Directors have benefited from qualifying third party indemnity provisions in place during the financial year and to the date of this report.

GOING CONCERN

The 2017 trading year saw the Company as loss making. The Company has a letter of support for a period of twelve months from the signing of the accounts from its ultimate parent company, Arthur J. Gallagher & Co..

The Company's and Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company and Group should have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Strategic Report, Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing 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 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.

GALLAGHER BENEFITS CONSULTING LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

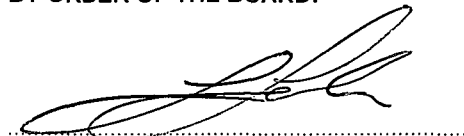
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditor is unaware, and each Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITOR

The auditor, Ernst & Young LLP, will be proposed for re-appointment in accordance with section 487(2) of the Companies Act 2006.

BY ORDER OF THE BOARD:



T Johnson - Director

Date: 19 APRIL 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GALLAGHER BENEFITS CONSULTING LIMITED

Opinion

We have audited the financial statements of Gallagher Benefits Consulting Limited for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 12, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GALLAGHER BENEFITS CONSULTING LIMITED - continued**

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 Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 material misstatements in the Strategic Report or Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 3, 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 Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Ernst & Young LLP

Vinood Ramabhai (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP,
Statutory Auditor
London

Date: 22 April 2018

GALLAGHER BENEFITS CONSULTING LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	2017 £'000	2016 £'000
Administrative expenses		<u>(976)</u>	<u>(595)</u>
OPERATING LOSS and LOSS BEFORE TAXATION	4	(976)	(595)
Tax on loss	5	<u>163</u>	<u>106</u>
LOSS FOR THE FINANCIAL YEAR		(813)	(489)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		<u><u>(813)</u></u>	<u><u>(489)</u></u>

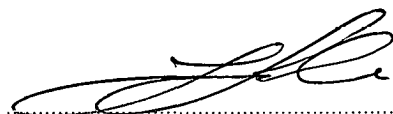
The notes form part of these financial statements

GALLAGHER BENEFITS CONSULTING LIMITED (REGISTERED NUMBER: 00772217)

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2017**

	Notes	2017 £'000	2016 £'000
CURRENT ASSETS			
Debtors	6	4,263	9,042
Cash at bank		<u>314</u>	<u>267</u>
		4,577	9,309
CREDITORS			
Amounts falling due within one year	7	<u>192</u>	<u>4,834</u>
NET CURRENT ASSETS		<u>4,385</u>	<u>4,475</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,385	4,475
PROVISIONS FOR LIABILITIES	8	<u>3,773</u>	<u>3,050</u>
NET ASSETS		<u>612</u>	<u>1,425</u>
CAPITAL AND RESERVES			
Called up share capital	9	5,500	5,500
Retained earnings	10	<u>(4,888)</u>	<u>(4,075)</u>
SHAREHOLDERS' FUNDS		<u>612</u>	<u>1,425</u>

The financial statements were approved and authorised for issue by the Board of Directors on 19 APRIL 2018 and were signed on its behalf by:



T Johnson - Director

GALLAGHER BENEFITS CONSULTING LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2016	5,500	(3,586)	1,914
Changes in equity			
Total comprehensive loss	-	(489)	(489)
Balance at 31 December 2016	<u>5,500</u>	<u>(4,075)</u>	<u>1,425</u>
Changes in equity			
Total comprehensive loss	-	(813)	(813)
Balance at 31 December 2017	<u>5,500</u>	<u>(4,888)</u>	<u>612</u>

The notes form part of these financial statements

GALLAGHER BENEFITS CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES

Accounting convention

These financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland", and with the Companies Act 2006. The financial statements have been prepared on a going concern basis, under the historical cost convention.

The 2017 trading year saw the Company as loss making. The Company will be formally supported for the foreseeable future by its ultimate parent company, Arthur J. Gallagher & Co. Therefore, the Directors are comfortable for the Company to operate on a going concern basis.

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.

Basis of preparation

The Company has taken advantage of the exemptions, under FRS 102 paragraph 1.12 (b) & (e) respectively, from preparing a Statement of Cash Flows and disclosure of key management compensation, on the basis that it is a qualifying entity and its ultimate parent company, Arthur J. Gallagher & Co., includes such disclosures in its own consolidated financial statements.

Significant judgements and estimates

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements include:

i. Provisions

Where a provision is required the Group will perform calculations based on a policy regarding each individual category of provision. Each of these policies will be based on a degree of estimate and judgements. These policies are included within note 8.

Taxation

Provision is made at current enacted rates for taxation. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax in future periods.

Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax assets and liabilities are not discounted.

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income in other operating expenses.

Loans to/from group undertakings

Loans to/from other group undertakings are initially recognised at transaction price, less any transactional costs unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future payments discounted at a market rate of interest. In subsequent years the loans are carried at amortised cost, using the effective interest rate method.

Where loans are repayable on demand they are classified as short term debtors/creditors and recognised at the full amount payable. The loans are derecognised when the liability is extinguished, that is when the contractual obligation is discharged or cancelled.

GALLAGHER BENEFITS CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES - continued

Provisions

A provision is recognised where there is a present obligation, whether legal or constructive, as a result of a past event for which it is probable that a transfer of economic benefits will be required to settle the obligation and that the economic benefit can be reliably measured.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the date of the Statement of Financial Position. All exchange rate differences are taken to the Statement of Comprehensive Income.

2. STAFF COSTS

There were no employment costs for the year ending 31 December 2017 (2016: £nil).

3. DIRECTORS' REMUNERATION

The Directors were remunerated during the year by a fellow subsidiary within the Group and Arthur J. Gallagher & Co., the ultimate parent undertaking. The Directors have not received any emoluments during the year in respect of their services as a Director of the Company (2016: £nil) and it would not be practicable to apportion their emoluments between their services as Directors of the Company and their services as Directors of other Group companies. The Company has not been recharged any amount for the emoluments of these Directors (2016: £nil).

4. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	2017 £'000	2016 £'000
Auditor's remuneration		
- statutory audit	-	12
Foreign exchange differences	(16)	30

Auditor's remuneration of £12k has been borne by another group undertaking and has not been recharged to the Company.

5. TAXATION

Analysis of the tax credit

The tax credit on the loss for the year was as follows:

	2017 £'000	2016 £'000
Current tax:		
UK corporation tax on loss for the year	(44)	(119)
Adjustments in respect of previous periods	41	(47)
Total current tax	(3)	(166)
Deferred tax:		
Origination and reversal of timing differences	(102)	-
Effect of changes in tax rate	(58)	60
Total deferred tax	(160)	60
Total tax per Statement of Comprehensive Income	(163)	(106)

GALLAGHER BENEFITS CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2017

5. TAXATION - continued

Reconciliation of total tax credit included in Statement of Comprehensive Income

The credit for the year can be reconciled to the loss per the Statement of Comprehensive Income as follows:

	2017 £'000	2016 £'000
Loss before tax	<u>(976)</u>	<u>(595)</u>
Tax on loss at standard UK tax rate of 19.25% (2016: 20.00%)	(188)	(119)
Effects of:		
Transfer pricing adjustments	42	-
Adjustments from previous periods	41	(47)
Tax rate changes	<u>(58)</u>	<u>60</u>
Tax credit for the year	<u>(163)</u>	<u>(106)</u>

The Company profits are taxable in the UK under the standard rate of corporation tax being 19.25% (2016: 20.00%). The Company is expected to continue to attract the standard rate of UK corporation tax. The UK government legislated to reduce the main rate of corporation tax to 17% to apply from 1 April 2020. This reduction has been reflected in the closing deferred tax asset, as it was enacted at the date of the Statement of Financial Position.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £'000	(Restated) 2016 £'000
Amounts owed by group undertakings	3,549	8,413
Corporation tax	44	119
Deferred tax asset	<u>670</u>	<u>510</u>
	<u>4,263</u>	<u>9,042</u>

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

	Deferred tax £'000
Balance at 1 January 2017	510
Deferred tax credit	<u>160</u>
Balance at 31 December 2017	<u>670</u>

Deferred Tax

The above deferred tax net asset represents £670k in relation to short term timing differences (2016: £510k). The amount of deferred tax that will unwind in the following accounting year is uncertain at this stage and therefore not quantifiable.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £'000	2016 £'000
Amounts owed to group undertakings	192	4,813
Accruals and deferred income	<u>-</u>	<u>21</u>
	<u>192</u>	<u>4,834</u>

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

GALLAGHER BENEFITS CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2017

8. PROVISIONS FOR LIABILITIES

	2017	2016
	£'000	£'000
Other provisions	<u>3,773</u>	<u>3,050</u>
		Errors & omissions provision
		£'000
At 1 January 2017		3,050
Incurred during the year		<u>723</u>
		<u>3,773</u>

Errors and omissions provision

The Company faces a number of litigation and other claims, the resolution of which is uncertain, which have arisen in the ordinary course of business. Having taken appropriate legal advice and having regards to the Group's errors and omissions insurance arrangements, the Directors have provided amounts which they consider to be a realistic appraisal of the ultimate likely cost of these various claims against the Company. The provision is subject to regular review by the Group's legal department, external legal advisers and the Directors. The timing of outflows relating to these liabilities is uncertain as at the end of the reporting period.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£'000	£'000
5,500,000	Ordinary	£1	<u>5,500</u>	<u>5,500</u>

The shares have attached to them full voting, dividend and capital distribution (including winding up) rights. The Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or member. In addition, the shares carry pre-emption rights.

10. RESERVES

Called Up Share Capital - represents the nominal value of shares that have been issued.

Retained Earnings - includes all current and prior period profits and losses.

11. PARENT COMPANY AND ULTIMATE HOLDING COMPANY

The immediate parent company is Heath Lambert Limited, a company registered in England and Wales. The largest group of undertakings of which the Company is a member and for which financial statements are prepared, is headed up by Arthur J. Gallagher & Co., a company incorporated in the United States of America, which is the ultimate holding company. The registered address of Arthur J. Gallagher & Co. is 2850 W. Golf Rd., Rolling Meadows, IL 60008. A copy of these consolidated financial statements is available from the registered office of the Company.

12. EVENTS AFTER THE REPORTING PERIOD

In March 2018 the Company received £1,700k from its run-off Professional Indemnity insurance policy in relation to errors and omissions claims against the Company. This is a non-adjusting event and has no impact on net assets as the amount was not recoverable at the Statement of Financial Position date.