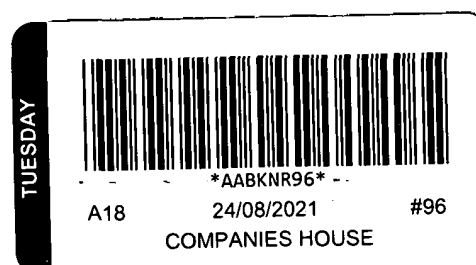

JLT UK INVESTMENT HOLDINGS LIMITED

UNAUDITED

DIRECTORS' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020



JLT UK INVESTMENT HOLDINGS LIMITED

COMPANY INFORMATION

Directors	T McDonald T O'Dwyer
Registered number	03956316
Registered office	The St Botolph Building 138 Houndsditch London EC3A 7AW

JLT UK INVESTMENT HOLDINGS LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Profit and Loss Account	3
Balance Sheet	4
Statement of Changes in Equity	5 - 6
Notes to the Financial Statements	7 - 11

JLT UK INVESTMENT HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their annual report and the financial statements of JLT UK Investment Holdings Limited ('the Company') for the year ended 31 December 2020.

Principal activity

Until 1 April 2019, the Company formed part of a group headed by JLT Group Holdings Limited (formerly Jardine Lloyd Thompson Group plc) ('the JLT Group'). On 1 April 2019 the JLT Group was acquired by Marsh & McLennan Companies, Inc ('MMC' or 'the Group').

The Company acted as a holding company for a United Kingdom based subsidiary company, JLT EB Holdings Limited ('JLTEBH') until 2 December 2019. On that date, the Company sold its entire investment in JLTEBH to MMC Treasury Holdings (UK) Limited, an indirect parent company, and is not expected to make any further investments in the foreseeable future.

The Company did not receive any income or incurred any expenses during the year.

Directors

The directors who served during the year were:

T McDonald
T O'Dwyer

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 section 232 and section 234 of the Companies Act 2006.

Going Concern

The Company sold its shareholding in its only subsidiary in the year to 31 December 2019 and is not expected to make any further investments in the foreseeable future. It is the directors' intention to ultimately liquidate the Company and these financial statements are therefore presented on a basis other than going concern.

The book values of the Company's assets and liabilities are deemed to be a reasonable approximation of fair value due to their short term nature. As such, no adjustments to balances are required due to the financial statements being presented on an other than going concern basis.

Independent auditors

For the year ending 31 December 2020 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

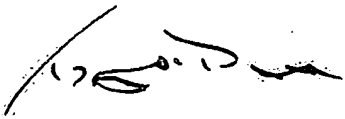
JLT UK INVESTMENT HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 20 August 2021 and signed on its behalf



T O'Dwyer
Director

JLT UK INVESTMENT HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £000	2019 £000
Profit on disposal of subsidiary		-	416,017
Profit before tax		-	416,017
Tax on profit	4	-	(22)
Profit for the financial year		<u>-</u>	<u>415,995</u>

During this year, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

The comparative results were derived from discontinued operations.

The notes on pages 7 to 11 form part of these financial statements.

JLT UK INVESTMENT HOLDINGS LIMITED
REGISTERED NUMBER: 03956316

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £000	2019 £000
Current assets			
Debtors: amounts falling due within one year	5	198	198
		<u>198</u>	<u>198</u>
Creditors: amounts falling due within one year	6	(70)	(70)
		<u>(70)</u>	<u>(70)</u>
Net current assets		128	128
Net assets		128	128
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account		127	127
		<u>128</u>	<u>128</u>

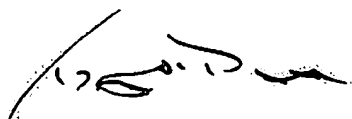
The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 August 2021



T O'Dwyer

Director

The notes on pages 7 to 11 form part of these financial statements.

JLT UK INVESTMENT HOLDINGS LIMITED

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

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2020	1	127	128
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
At 31 December 2020	1	127	128

The notes on pages 7 to 11 form part of these financial statements.

JLT UK INVESTMENT HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2019	6,071	66,417	3,771	76,259
Comprehensive income for the year				
Profit for the year	-	-	415,995	415,995
Total comprehensive income for the year	-	-	415,995	415,995
Dividends	-	-	(510,872)	(510,872)
Shares issued during the year	1	18,745	-	18,746
Other capital redemption movements	(6,071)	(85,162)	91,233	-
Total transactions with owners	(6,070)	(66,417)	(419,639)	(492,126)
At 31 December 2019	1	-	127	128

The notes on pages 7 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

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

The Company sold its shareholding in its only subsidiary in the year to 31 December 2019 and is not expected to make any further investments in the foreseeable future. It is the directors' intention to ultimately liquidate the Company and these financial statements are therefore presented on a basis other than going concern.

The book values of the Company's assets and liabilities are deemed to be a reasonable approximation of fair value due to their short term nature. As such, no adjustments to balances are required due to the financial statements being presented on an other than going concern basis.

1.2 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 of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- 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

1.3 Impact of new international reporting standards, amendments and interpretations

There are no new accounting standards, amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2020 which have a material impact on the Company's financial statements.

JLT UK INVESTMENT HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. Accounting policies (continued)

1.4 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.

JLT UK INVESTMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.5 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.

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.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised or at FVOCI. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Financial liabilities

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.

JLT UK INVESTMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Staff costs

The Company employed no staff other than directors during the year ended 31 December 2020 (2019: Nil).

3. Directors' remuneration

The directors did not receive any remuneration for their services to this Company (2019: £nil).

4. Taxation

	2020 £000	2019 £000
Corporation tax		
Adjustments in respect of previous periods	-	22
Taxation on profit	-	22

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £000	2019 £000
Profit on ordinary activities before tax	-	416,017
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	-	79,043
Effects of:		
Adjustments to tax charge in respect of prior periods	-	22
Non-taxable income	-	(79,043)
Total tax charge for the year	-	22

Factors that may affect future tax charges

Following the Budget announcement on 3 March 2021, the UK corporation tax rate will be increased to 25% from 1 April 2023.

JLT UK INVESTMENT HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Debtors

	2020	2019
	£000	£000
Amounts owed by group undertakings	198	198

6. Creditors: Amounts falling due within one year

	2020	2019
	£000	£000
Amounts owed to group undertakings	70	70

7. Share capital

	2020	2019
	£000	£000
Allotted, called up and fully paid		
1,000 (2019 - 1,000) Ordinary shares of £1.00 each	1	1

8. Controlling party

The Company's immediate parent is JIB UK Holdings Limited.

On 1 April 2019 the Company's ultimate parent company, JLT Group Holdings Limited (formerly Jardine Lloyd Thompson Group plc), was acquired by Marsh & McLennan Companies, Inc which became the Company's ultimate parent undertaking at that date.

For the period ended 31 December 2020 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
EC3R 5BU