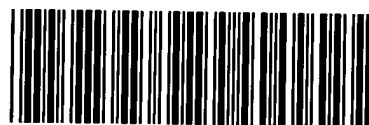


**STRATEGIC REPORT, DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
GALLAGHER HOLDINGS (UK) LIMITED**

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**GALLAGHER HOLDINGS (UK) LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**GALLAGHER HOLDINGS (UK) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**DIRECTORS:**

C Crawford  
C Scott

**SECRETARY:**

A Peel

**REGISTERED OFFICE:**

The Walbrook Building  
25 Walbrook  
London  
EC4N 8AW

**REGISTERED NUMBER:**

05933192 (England and Wales)

**INDEPENDENT AUDITOR:**

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

## GALLAGHER HOLDINGS (UK) LIMITED

### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their Strategic Report for the year ended 31 December 2022.

#### REVIEW OF BUSINESS

The principal activity of the Company in the period under review was that of a holding company whose subsidiaries carried on the business of insurance broking and that of an insurance management agent for insurance companies and Lloyd's underwriters. It is expected that there will be no significant change to the nature of the Company's activities in the foreseeable future.

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 2022 are set out in these financial statements on pages 10 to 23.

The Company's key performance indicator is profit before tax. For the year ended 31 December 2022 the Company has recorded a loss before tax of £14,921k compared to the loss before tax of £41,181k in 2021. The principal driver of the decrease in loss was due to adjustments in the previous year in relation to the elimination of redundant entities not repeated in 2022. Administrative expenses in the previous year included impairment of investment offset by dividends from the elimination of entities.

During the year, the Company issued 39,148,129 shares. The share issue funded the acquisitions of Devitt Insurance Services Limited, Erimus Group Limited and the geopolitical risk consultancy Another Day Limited.

The business is not impacted materially by the conflict in Ukraine. The Company has adequate resources to continue in operational existence for a period of at least to 30 September 2024, and no material uncertainties related to going concern have been identified.

#### SECTION 172 STATEMENT

The Directors of Gallagher Holdings (UK) Limited have regard to the interests of the Company's stakeholders in accordance with S172(1) of the Companies Act 2006.

The Directors recognise their responsibility to act in good faith to promote the success of the Company for the benefit of its shareholder, the Gallagher Group, while also considering the impact of their decisions on other stakeholders. As a holding company within the Gallagher Group, these stakeholders include our shareholder, sister companies and subsidiaries. Engagement with these stakeholders, to understand the issues and factors which are most important to them, is a vital aspect of our decision-making process. In making key decisions, the Directors consider the outcomes of engagement with the relevant stakeholders. Set out below are details of our key stakeholders, how the Board of Directors has engaged with each of them during 2022, and details of key decisions or developments resulting from the engagement.

The table below describes how the directors have performed their duty to promote the success of the Company as required by section 172(1) (a) to (f) of the Companies Act 2006.

Stakeholder Group	Form of Engagement	Key Decisions and Developments
<b><u>Shareholder</u></b>  The Company forms part of the Arthur J. Gallagher & Co. Group which provides insurance broking, risk management and consulting services.  The Company's ultimate parent is Arthur J. Gallagher & Co. Its immediate parent is Arthur J. Gallagher Holdings (UK) Limited.	 The Company is a holding company within Gallagher Global Broking's UK business (GGB-UK).  The Company typically acts as the acquiring entity when GGB-UK undertakes acquisitions, becoming the shareholder of the newly-acquired entity.  The Company's directors are directors of other entities within the Gallagher group, and are also members of Gallagher's GGB-UK	 During 2022, the Company became the shareholder of Erimus Group Limited and Another Day Limited and their respective subsidiaries. Erimus is an established retail insurance broker with a strong presence in the North East of England, serving a mainly regional commercial client base. Another Day is a UK-based risk management consultancy, helping organisations pre-empt and prepare for complex threats, react to crises and investigate criminality through the use of intelligence and technology.

	<p>&amp; EMEA Executive Committee. This enables an ongoing dialogue to be maintained between the Company and its sister companies within the Group.</p>	<p>In making these acquisitions, the Company's board liaised with its sister companies, specifically Arthur J. Gallagher Insurance Brokers Limited (Gallagher's UK retail insurance broking subsidiary) and Arthur J. Gallagher (UK) Limited (Gallagher's UK wholesale and reinsurance broking subsidiary), as the newly-acquired businesses would be managed as part of these companies' operations. For the Erimus acquisition, the Company received funding from the Gallagher Group via its immediate parent, Arthur J. Gallagher Holdings (UK) Limited.</p> <p>The acquisition of Erimus Limited completed in June 2022. The acquisition of Another Day completed in August 2022.</p>
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## STREAMLINED ENERGY AND CARBON REPORTING (SECR)

In accordance with the UK government's Streamlined Energy and Carbon Reporting (SECR) policy, which was implemented on 1 April 2019, the UK Group reports on its energy use and associated greenhouse gas emissions relating to gas, electricity and transport fuel as well as an intensity ratio and information relating to energy efficiency action using a third party provider.

For GGB UK companies, the Directors decided to aggregate the report and consolidate the energy and carbon information under SECR. Detailed disclosures can be found within the Strategic Report of Arthur J. Gallagher Holdings (UK) Limited year ended 31 December 2022 financial statements.

## PRINCIPAL RISKS AND UNCERTAINTIES

The Group's international operations and debt profile expose it to a variety of financial and operational risks including the effects of change in foreign currency exchange rates, liquidity and interest rates and inflation risk. The UK Group's Board of Directors are responsible for setting the UK 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 the most material risks. To facilitate this, the UK Group maintains a risk framework, through which the key risks affecting the UK Group are identified, assessed and monitored. Each business entity also undertakes a similar process and these risk profiles help inform the overall risk profile of the UK business. This is reviewed by each business division's risk and conduct committee and in turn the combined risk profile is overseen by the GGB –UK Risk Committee, which is chaired and attended by independent non-executive members, and reports to the Board of Directors.

The UK 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.

During 2022, there were a number of significant global events including, the Russian invasion of Ukraine, the latter stages of Covid-19 and a number of significant natural catastrophe events. The Company is fully operational, has deployed continuity protocols and has not been materially impacted by these events. The Company has adequate resources to continue in operational existence for a period of at least until 30 September 2024, and no material uncertainties related to going concern have been identified.

The approach to the most material risks facing the business 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 and foreign currency revenue earned in the UK. As a consequence, the Group's results are sensitive to changes in foreign currency exchange rates.

**GALLAGHER HOLDINGS (UK) LIMITED**

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**PRINCIPAL RISKS AND UNCERTAINTIES – continued**

**Foreign currency risk**

The Group's major currency transaction exposure arises in respect of transactions with fellow group undertakings and foreign currency revenue earned in the UK. As a consequence, the Group's results are sensitive to changes in foreign currency exchange rates.

**Inflation risk**

The business is exposed to the effects of operating in the current high inflation economic environment. This is managed through prudent cost controls operating over suppliers, staffing and other costs.

**Interest rate risk**

Interest rates on the Group's formal intra-group loans are fixed in nature and set in accordance with the wider Group treasury and transfer pricing policies.

**BY ORDER OF THE BOARD:**

*Alistair C. Peel*

.....  
A Peel - Secretary

Date: 21 September 2023  
.....

## **GALLAGHER HOLDINGS (UK) LIMITED**

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

The Directors present their report with the audited financial statements of the Company for the year ended 31 December 2022. The results for the Company for the year ended 31 December 2022 are discussed in the Strategic Report, along with the Section 172 Statement, SECR reporting and analysis of principal risks and uncertainties.

#### **DIRECTORS OF THE COMPANY**

The Directors who have held office during the period from 1 January 2022 to the date of this report are as follows:

C Scott  
C Crawford

Other changes in Directors holding office are as follows:

C Richmond – resigned 14 April 2023

#### **DIVIDENDS**

Dividends of £110,921k were paid for the year ended 31 December 2022 (2021: £69,003k).

#### **EVENTS AFTER THE REPORTING PERIOD**

Information relating to events after the reporting period is given in note 14 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. The section 172 statement on page 2 in the Strategic Report provides further details on employee engagement.

#### **DIRECTORS' INDEMNITY PROVISIONS**

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

#### **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 in accordance with Section 10 of FRS 102, Accounting Policies, Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides, relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- 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.

**GALLAGHER HOLDINGS (UK) LIMITED**

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

**DIRECTORS' RESPONSIBILITIES STATEMENT - continued**

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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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:**

*Alistair C. Peel*

.....  
A Peel - Secretary

Date: 21 September 2023  
.....



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GALLAGHER HOLDINGS (UK) LIMITED**

### **Opinion**

We have audited the financial statements of Gallagher Holdings (UK) Limited ("the company") for the year ended 31 December 2022, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 15, 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 2022 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. 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.

### **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 12 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

### **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 this report, we do not express any form of assurance conclusion thereon.

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

### **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.

### **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 5 and 6, 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.

### **Auditors' 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GALLAGHER HOLDINGS (UK) LIMITED

### *Explanation as to what extent 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 irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are direct laws and regulations related to the financial reporting framework (UKGAAP and the Companies Act 2006) and the relevant direct and indirect tax compliance regulation in the United Kingdom.
- We understood how the company is complying with those frameworks by making enquiries of management, internal audit, and those responsible for legal and compliance matters of the company. In assessing the effectiveness of the control environment, we reviewed significant correspondence between the company and regulatory bodies and minutes of the Board to identify any areas of non-compliance with laws and regulations. We also obtained an understanding of the company's approach to governance;
- For direct laws and regulations, we considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- For both direct and other laws and regulations, our procedures involved: making enquiries of the directors of the company and senior management for their awareness of any non-compliance of laws or regulations; enquiring about the policies that have been established to prevent non-compliance with laws and regulations by officers and employees; and enquiring about the company's methods of enforcing and monitoring compliance with such policies.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the controls that the Company has established to address risks identified by the Company, or that otherwise seek to prevent, deter or detect fraud. Where the fraud risk, including risk of management override, was considered to be higher, we performed audit procedures to address each identified risk. These procedures included testing on a sample basis the appropriateness of manual journal entries recorded in the general ledger and evaluating the business rationale for significant and/or unusual transactions and agreeing them to supporting documentation.

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.

### **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.

*Ernst & Young LLP*

Vinood Ramabhai  
Senior Statutory Auditor  
For and on behalf of Ernst & Young LLP  
London

Date: 25 September 2023

**GALLAGHER HOLDINGS (UK) LIMITED**

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

	Notes	2022 £'000	2021 £'000
Administrative expenses		(14,927)	(506,204)
<b>OPERATING LOSS</b>	3	(14,927)	(506,204)
Investment Income	4	-	465,005
Interest receivable and similar income	5	<u>6</u>	<u>18</u>
<b>LOSS BEFORE TAXATION</b>		(14,921)	(41,181)
Tax on loss	6	<u>939</u>	<u>(1,195)</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(13,982)</u>	<u>(42,376)</u>

All balances above are in relation to continuing operations.

The notes form part of these financial statements

**GALLAGHER HOLDINGS (UK) LIMITED (REGISTERED NUMBER: 05933192)**

**STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2022**

	Notes	£'000	2022 £'000	£'000	2021 £'000
<b>FIXED ASSETS</b>					
Investments	7		<u>2,760,789</u>		<u>2,604,839</u>
<b>CURRENT ASSETS</b>					
Debtors	8	695,631		554,438	
Cash at bank		<u>27</u>		<u>9</u>	
		695,658		554,447	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>642,823</u>		<u>380,234</u>	
<b>NET CURRENT ASSETS</b>			<u>52,835</u>		<u>174,213</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,813,624		2,779,052
<b>PROVISIONS FOR LIABILITIES</b>	10		<u>268,629</u>		<u>184,154</u>
<b>NET ASSETS</b>			<u>2,544,995</u>		<u>2,594,898</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		1,725,890		1,686,742
Share premium	12		734,347		698,495
Retained earnings	12		<u>84,758</u>		<u>209,661</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,544,995</u>		<u>2,594,898</u>

The financial statements were approved and authorised for issue by the Board of Directors on 21 September 2023  
and were signed on its behalf by: .....



.....  
C Scott - Director

The notes form part of these financial statements

**GALLAGHER HOLDINGS (UK) LIMITED**

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

	<b>Called up share capital £'000</b>	<b>Share premium £'000</b>	<b>Retained earnings £'000</b>	<b>Total equity £'000</b>
<b>Balance at 1 January 2021</b>	1,267,737	163,233	321,040	1,752,010
<b>Changes in equity</b>				
Shares issued	419,005	535,262	-	954,267
Dividends	-	-	(69,003)	(69,003)
Loss for the financial year	-	-	(42,376)	(42,376)
<b>Balance at 31 December 2021</b>	<u>1,686,742</u>	<u>698,495</u>	<u>209,661</u>	<u>2,594,898</u>
<b>Changes in equity</b>				
Shares issued	39,148	35,852	-	75,000
Dividends	-	-	(110,921)	(110,921)
Loss for the financial year	-	-	(13,982)	(13,982)
<b>Balance at 31 December 2022</b>	<u>1,725,890</u>	<u>734,347</u>	<u>84,758</u>	<u>2,544,995</u>

The notes form part of these financial statements

## GALLAGHER HOLDINGS (UK) LIMITED

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

#### 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 requirements of the Companies Act 2006 including the provisions of the Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008.

Gallagher Holdings (UK) Limited is a private company, limited by shares, registered in England and Wales. The Company's registered number and registered office address can be found on the Company Information page. The functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates and the accounts are presented in £'000s.

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 Section 401 of the Companies Act 2006 in not preparing consolidated financial statements on the basis that the results of the Company are included within the consolidated financial statements of Arthur J. Gallagher & Co., a company incorporated in the United States of America and for which results are publicly available from the Company's registered office.

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. The Company has also taken advantage of the exemptions available under paragraph 33.1A of FRS 102 Related Party Disclosures, not to disclose transactions that have taken place between members of the Group where the party to the transaction is a wholly owned member.

The financial statements have been prepared on a going concern basis, under the historical cost basis. The disruption caused by the COVID-19 pandemic has significantly reduced and no additional risk is expected. The Company is fully operational, has deployed continuity protocols and has not been materially impacted by the COVID-19 pandemic. The business is not impacted materially by the conflict in Ukraine. The Company has adequate resources to continue in operational existence for a period of at least to 30 September 2024, and no material uncertainties related to going concern have been identified. The Directors therefore continue to prepare the accounts on a going concern basis.

##### **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. Impairment of investments**

Where there are indicators of impairment of individual assets, the Group performs impairment tests based on a value in use calculation. The value in use calculation is based on a net asset or revenue multiple basis. Both methods are derived from the financial statements and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The multiple rate used is in line with recent acquisitions.

##### **ii. 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 10.

##### **Income from shares in group undertakings**

Income from shares in group undertakings is recognised in the Statement of Comprehensive Income when the shareholder's right to receive payment is established.

## **GALLAGHER HOLDINGS (UK) LIMITED**

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

#### **1. ACCOUNTING POLICIES- continued**

##### **Interest receivable/payable**

Interest receivable/payable is recognised in the Statement of Comprehensive Income on an accruals basis using the effective interest method based on the terms of the underlying contracts or agreements.

##### **Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense. In determining whether it is probable that deferred tax assets will be recovered, the Company takes into consideration its business plans and forecasts to assess the likely reversal pattern of temporary differences.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

##### **Fixed asset investments**

Fixed asset investments in the financial statements are stated at cost less provision for any impairment in value.

##### **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.

#### **2. DIRECTORS' REMUNERATION**

The Directors were remunerated during the year by a fellow subsidiary within the Group and Arthur J. Gallagher & Co., the ultimate holding company. None of the Directors received any remuneration during the year in respect of their services as a Director of the Company (2021: £nil) and it would not be practicable to apportion their remuneration between their services as Directors of the Company and their services for other Group companies. The Company has not been recharged any amount for the remuneration of these Directors (2021: £nil).



**GALLAGHER HOLDINGS (UK) LIMITED**

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

**3. OPERATING LOSS**

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

	2022 £'000	2021 £'000
Impairment of fixed asset investments	<u>-</u>	<u>496,630</u>

Auditor's remuneration in the current year of £5k (2021: £5k) has been borne by a fellow group undertaking and has not been recharged to the Company.

**4. INVESTMENT INCOME**

	2022 £'000	2021 £'000
Dividends from investments in associated undertakings	<u>-</u>	<u>465,005</u>

**5. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2022 £'000	2021 £'000
Interest on loans to associated undertakings	<u>6</u>	<u>18</u>

**6. TAXATION**

**Analysis of the tax charge**

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

	2022 £'000	2021 £'000
<b>Current tax:</b>		
UK corporation tax	(866)	1,225
Adjustments in respect of previous periods	<u>(73)</u>	<u>(30)</u>
Total current tax	<u>(939)</u>	<u>1,195</u>
Total tax per income statement	<u>(939)</u>	<u>1,195</u>

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

	2022 £'000	2021 £'000
Loss before tax	<u>(14,921)</u>	<u>(41,181)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	(2,835)	(7,824)
<b>Effects of:</b>		
Expenses not deductible	2,354	96,133
Income not taxable	-	(88,351)
Transfer pricing adjustments	(385)	1,267
Adjustment from previous periods	<u>(73)</u>	<u>(30)</u>
Total tax (credit)/charge	<u>(939)</u>	<u>1,195</u>

## GALLAGHER HOLDINGS (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

#### 6. TAXATION - continued

The Company profits are taxable in the UK under the standard rate of corporation tax being 19% (2021: 19%). The Company is expected to continue to attract the standard rate of UK corporation tax. On 10 June the UK government legislated to increase the main rate of corporation tax to 25% as of 1 April 2023.

#### 7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £'000
<b>COST OR VALUATION</b>	
At 1 January 2022	3,101,469
Additions	81,667
Revaluations	63,718
Transfers	<u>10,565</u>
At 31 December 2022	<u>3,257,419</u>
<b>PROVISIONS</b>	
At 1 January 2022	496,630
Provision for impairment	<u>-</u>
At 31 December 2022	<u>496,630</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>2,760,789</u>
At 31 December 2021	<u>2,604,839</u>

The main additions to investments are disclosed below;

During the year, the company acquired the full share capital of several businesses including Devitt Insurance Services Limited of £57.3m, Erimus Group Ltd £19.1m and Another Day Limited for £5.3m.

A full listing of the Company's investments at the year-end is detailed within note 15.

**GALLAGHER HOLDINGS (UK) LIMITED**

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

**8. DEBTORS**

	2022 £'000	2021 £'000
<b>Amounts falling due within one year:</b>		
Amounts owed by associated undertakings	608,392	518,113
Amounts owed by parent undertakings	24,556	-
Other debtors	1,250	1,266
Corporation tax	<u>61,433</u>	<u>35,059</u>
	<u>695,631</u>	<u>554,438</u>

Amounts owed by associated undertakings are unsecured, repayable on demand and are on an interest free basis, with the exception of the following loans. These loans are unsecured and have the following terms and conditions:

Aggregate loan value	Interest rate	Interest terms	Repayment period	Aggregate carrying value	Carrying value in prior year
£220,148k	0%	Compounded annually. Interest charge up to 31 Dec 17. Thereafter from 1 Jan 2018 interest at 0%	10 years from commencement (2025) but the Company can recall on demand.	£286,341k	£286,341k

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £'000	2021 £'000
Amounts owed to group undertakings	<u>642,823</u>	<u>380,234</u>

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

**GALLAGHER HOLDINGS (UK) LIMITED**

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

**10. PROVISIONS FOR LIABILITIES**

	<b>2022</b> <b>£'000</b>	<b>2021</b> <b>£'000</b>
Purchase price obligation	<u>268,629</u>	<u>184,154</u>
		<b>Purchase Price Obligation provision £'000</b>
At 1 January 2022		184,154
Incurred during the year		84,475
		<hr/>
At 31 December 2022		<u>268,629</u>

**Purchase price obligation provision**

During the year and prior year the Company entered into certain contracts for acquisitions. These contracts included certain future payments in relation to the performance of the businesses acquired. The purchase price obligation provision is in relation to the estimated future amounts to be paid in respect of these contracts.

**11. CALLED UP SHARE CAPITAL**

**Allotted, issued and fully paid:**

Number:	Class:	Nominal Value:	<b>2022</b> <b>£'000</b>	<b>2021</b> <b>£'000</b>
1,725,890,023	Ordinary	£1	<u>1,725,890</u>	<u>1,686,742</u>

The shares have attached to them full voting, dividend and capital distribution (including on 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.

Reconciliation of movements during the period:	No of Shares	Value £'000
At 1 January 2022	1,686,741,894	1,686,742
Issue of fully paid shares	<u>39,148,129</u>	<u>39,148</u>
At 31 December 2022	<u>1,725,890,023</u>	<u>1,725,890</u>

During the year, the Company issued 39,148,129 shares. The share issue funded the acquisitions of Devitt Insurance Services Limited, Erimus Group Limited and Another Day Limited.

## **GALLAGHER HOLDINGS (UK) LIMITED**

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

#### **12. RESERVES**

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

Share Premium - this reserve records the amount above the nominal value received for shares issued, less transaction costs.

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

#### **13. PARENT COMPANY AND ULTIMATE HOLDING COMPANY**

The immediate parent company is Arthur J. Gallagher Holdings (UK) 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 The Corporation Trust Company Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, United States. A copy of these consolidated financial statements is available from the registered office of the Company.

#### **14. EVENTS AFTER THE REPORTING PERIOD**

On 23 February 2023 the Company acquired Star Newco Limited.

On 14 March 2023 the Company acquired AT Squared Holdings Limited, FE Protect Ltd, Education Protect Limited, Education Protect Scotland Limited and Education Protect Northern Ireland Limited.

On 1 April 2023 the Company acquired Tay River Holdings Ltd, Vessel Protect Limited, BMM (P&T) Ltd, Trafalgar Marine Trades Limited, Freeboard Maritime Limited and Fortify Marine Limited.

The purchase price obligation of Gallagher Re was settled post year-end in line with the estimated deferred consideration provision as at 31 December 2022.

## GALLAGHER HOLDINGS (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

#### 15. INVESTMENT IN SUBSIDIARIES

The Company's investments at the Statement of Financial Position date, in the share capital of group undertakings, comprised the following:

Name of Company	Registered Address	Holding	Proportion of shares held
Arthur J. Gallagher (UK) Limited	The Walbrook Building	Ordinary Shares	100.00%
Risk Management Partners Ltd.*	The Walbrook Building	Ordinary Shares	100.00%
Alesco Risk Management Services Limited*	The Walbrook Building	Ordinary Shares A & B	100.00%
Pen Underwriting Limited	The Walbrook Building	Ordinary Shares	100.00%
Risk Services (NW) Limited	The Walbrook Building	Ordinary Shares A & B	100.00%
Arthur J. Gallagher Services (UK) Limited	The Walbrook Building	Ordinary Shares	100.00%
HLG Holdings Limited**	The Walbrook Building	Ordinary Shares	100.00%
Friary Intermediate Limited	The Walbrook Building	Ordinary Shares	100.00%
Gallagher Holdings Four (UK) Limited**	The Walbrook Building	Ordinary Shares	100.00%
Oamps (UK) Limited**	The Walbrook Building	Ordinary Shares	100.00%
Gallagher Holdings Three (UK) Limited**	The Walbrook Building	Ordinary Shares	100.00%
Insurance Dialogue Limited*	The Walbrook Building	Ordinary Shares A, B, E & F	100.00%
Heath Lambert Limited*	The Walbrook Building	Ordinary Shares	100.00%
Gallagher Benefits Consulting Limited*	The Walbrook Building	Ordinary Shares	100.00%
Heath Lambert Overseas Limited*	The Walbrook Building	Ordinary Shares	100.00%
Fenchurch Faris Limited*	Jordan	Ordinary Shares	10.00%
Fenchurch Faris Limited (Saudi Arabia)*	Saudi Arabia	Ordinary Shares	14.00%
Oval Limited*	The Walbrook Building	Ordinary Shares & Deferred Shares	100.00%
Oval EBT Trustees Limited*	The Walbrook Building	Ordinary Shares	100.00%
Oval Management Services Limited**	The Walbrook Building	Ordinary Shares	100.00%
Oval Insurance Broking Limited*	The Walbrook Building	Ordinary Shares	100.00%
Property & Commercial Limited*	The Walbrook Building	Ordinary Shares	100.00%
Riba Insurance Agency Limited*	The Walbrook Building	Ordinary Shares	100.00%
Rio 587 Limited**	The Walbrook Building	Ordinary Shares	100.00%
Rio 588 Limited**	The Walbrook Building	Ordinary Shares	100.00%
Quillco 226 Limited*	Spectrum Building	Ordinary Shares A & B	100.00%
Quillco 227 Limited*	Spectrum Building	Ordinary Shares	100.00%
Giles Holdings Limited*	Spectrum Building	Ordinary Shares	100.00%
R. A. Rossborough Limited*	Liberation House	Ordinary Shares	100.00%
R. A. Rossborough (Guernsey) Limited*	Rossborough House	Ordinary Shares	100.00%
R.A. Rossborough (Insurance Brokers) Limited*	Liberation House	Ordinary Shares	100.00%
Rossborough Healthcare International Limited*	Rossborough House	Ordinary Shares	100.00%
Rossborough Insurance (IOM) Limited*	Victory House	Ordinary Shares	100.00%
Arthur J. Gallagher Insurance Brokers Limited*	Spectrum Building	Ordinary Shares	100.00%
Ink Underwriting Agencies Limited**	The Walbrook Building	Ordinary Shares	100.00%
Igloo Insurance PCC Limited*	Heritage Hall	Ordinary Shares	100.00%
Capsicum Reinsurance Brokers LLP*	The Walbrook Building	Partnership	33.33%
Capsicum Reinsurance Brokers No.1 LLP**	The Walbrook Building	Partnership	20.00%
Capsicum Reinsurance Brokers No.2 LLP**	The Walbrook Building	Partnership	20.00%
Capsicum Reinsurance Brokers No.3 LLP**	The Walbrook Building	Partnership	20.00%
Capsicum Reinsurance Brokers Bermuda Limited*	Bermuda	Ordinary Shares	20.00%
Capsicum Reinsurance Brokers No.4 LLP**	The Walbrook Building	Partnership	20.00%
Capsicum Reinsurance Brokers No.5 LLP**	The Walbrook Building	Partnership	20.00%
Capsicum Reinsurance Brokers No.6 LLP**	The Walbrook Building	Partnership	20.00%
Capsicum Reinsurance Brokers No.7 LLP**	The Walbrook Building	Partnership	20.00%
Capsicum CRLA LLP**	The Walbrook Building	Partnership	19.60%

# GALLAGHER HOLDINGS (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

### 15. INVESTMENT IN SUBSIDIARIES- continued

Capsicum Reinsurance Brokers No.9 LLP**	The Walbrook Building	Partnership	33.33%
Capsicum Reinsurance Brokers No.11 LLP**	The Walbrook Building	Partnership	20.00%
Alize Ltd (Bermuda)*	Cumberland House	Ordinary Shares	20.00%
Stormclose Limited	The Walbrook Building	Ordinary Shares	100.00%
Gallagher Securities Limited	The Walbrook Building	Ordinary Shares	100.00%
Bollington Wilson Group Limited	The Walbrook Building	Ordinary Shares	100.00%
Bollington Wilson Limited*	The Walbrook Building	Ordinary Shares	100.00%
Talbot Deane Investments Limited*	The Walbrook Building	Ordinary Shares	100.00%
The Bollington Group (Holdings) Limited*	The Walbrook Building	Ordinary Shares	100.00%
Bollington Insurance Brokers Limited*	The Walbrook Building	Ordinary Shares	100.00%
Bollington Underwriting Limited*	The Walbrook Building	Ordinary Shares	100.00%
Compucar Limited*	Temple Square	Ordinary Shares	100.00%
F Wilson (Insurance Brokers) Limited*	The Walbrook Building	Ordinary Shares	100.00%
Dalton Browne Limited*	The Walbrook Building	Ordinary Shares	100.00%
Northern Keep Limited*	The Walbrook Building	Ordinary Shares	100.00%
Ashgrove Insurance Services Limited*	The Walbrook Building	Ordinary Shares	100.00%
CLA (Risk Solutions) Limited*	The Walbrook Building	Ordinary Shares	100.00%
Prophet Group Limited*	The Walbrook Building	Ordinary Shares	100.00%
Prophet Trade Credit Limited*	The Walbrook Building	Ordinary Shares	100.00%
F Wilson Group Limited*	The Walbrook Building	Ordinary Shares	100.00%
F Wilson (Holdings) Limited*	The Walbrook Building	Ordinary Shares	100.00%
Quoteline Direct Limited*	Temple Square	Ordinary Shares	100.00%
Wilsons Commercial Insurance Services Limited*	The Walbrook Building	Ordinary Shares	100.00%
Prophet reports & Collections Limited*	The Walbrook Building	Ordinary Shares	100.00%
Surecollect Limited*	Temple Square	Ordinary Shares	100.00%
Stafford Brokers Limited*	Temple Square	Ordinary Shares	100.00%
CLA Acquisitions Limited*	Temple Square	Ordinary Shares	100.00%
Watson Laurie Holdings Limited*	The Walbrook Building	Ordinary Shares	100.00%
Watson Laurie Limited*	The Walbrook Building	Ordinary Shares	100.00%
Portmore Insurance Brokers Limited	The Walbrook Building	Ordinary Shares A, B & C	100.00%
Portmore Insurance Brokers (Wiltshire) Ltd	The Walbrook Building	Ordinary Shares	100.00%
Pavey Group Holdings (UK) Limited	The Walbrook Building	Ordinary Shares	100.00%
Pavey Group Holdings Limited	The Walbrook Building	Ordinary Shares	100.00%
Pavey Group Limited	The Walbrook Building	Ordinary Shares A, B & C	100.00%
Purple Bridge Group Limited	The Walbrook Building	Ordinary Shares A & B	100.00%
Just Landlords Insurance Services Ltd*	The Walbrook Building	Ordinary Shares	100.00%
Vasek Insurance Services Limited*	The Walbrook Building	Ordinary Shares	100.00%
Unoccupied Direct Limited*	The Walbrook Building	Ordinary Shares	100.00%
Purple Bridge Investments Limited*	The Walbrook Building	Ordinary Shares	100.00%
Purple Bridge Publishing Limited*	The Walbrook Building	Ordinary Shares	100.00%
Purple Bridge Finance Limited*	The Walbrook Building	Ordinary Shares	100.00%
Purple Bridge Claims Management Limited*	The Walbrook Building	Ordinary Shares	100.00%
Purple Bridge Online Services Limited*	The Walbrook Building	Ordinary Shares	100.00%
Insure My Villa Limited*	The Walbrook Building	Ordinary Shares	100.00%
Stackhouse Poland Limited*	The Walbrook Building	Ordinary Shares	100.00%
Honour Point Limited*	The Walbrook Building	Ordinary Shares	100.00%
Quantum Underwriting Solutions Limited*	The Walbrook Building	Ordinary Shares	100.00%
Title & Covenant Brokers Limited*	The Walbrook Building	Ordinary Shares	100.00%
Symmetry Private Insurance Limited*	The Walbrook Building	Ordinary Shares	100.00%
Foley Healthcare Limited*	The Walbrook Building	Ordinary Shares	100.00%
Stackhouse Poland Group Limited	The Walbrook Building	Ordinary Shares	100.00%
Stackhouse Poland Midco Limited*	The Walbrook Building	Ordinary Shares	100.00%
Stackhouse Poland Holdings Limited	The Walbrook Building	Ordinary Shares	100.00%

## GALLAGHER HOLDINGS (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

#### 15. INVESTMENT IN SUBSIDIARIES- continued

Antrobus Investments Limited*	The Walbrook Building	Ordinary Shares	100.00%
Coleman Group (Holdings) Limited*	The Walbrook Building	Ordinary Shares	100.00%
Coleman Holdings Limited*	The Walbrook Building	Ordinary Shares	100.00%
Lucas Fettes Limited*	The Walbrook Building	Ordinary Shares	100.00%
Title Investments Limited*	The Walbrook Building	Ordinary Shares	100.00%
Risk Solutions Group Limited*	The Walbrook Building	Ordinary Shares	100.00%
Ptarmigan Underwriting UK Limited*	The Walbrook Building	Ordinary Shares	67.00%
Ptarmigan Underwriting Agency Limited*	The Walbrook Building	Ordinary Shares	100.00%
Medical Professional Indemnity Group Limited*	The Walbrook Building	Ordinary Shares	100.00%
Lucas Fettes Central Limited***	The Walbrook Building	Ordinary Shares	100.00%
Lucas Fettes and Partners Limited*	The Walbrook Building	Ordinary Shares	100.00%
Plough Court Insurance Services Limited***	The Walbrook Building	Ordinary Shares	100.00%
Insurance Acquisitions Holdings Limited*	The Walbrook Building	Ordinary Shares	100.00%
Stackhouse Poland Bidco Limited*	The Walbrook Building	Ordinary Shares	100.00%
Stackhouse Fisher Limited*	The Walbrook Building	Ordinary Shares	100.00%
Cheam Insurance Brokers Limited*	The Walbrook Building	Ordinary Shares	100.00%
GPIS Limited***	The Walbrook Building	Ordinary Shares	100.00%
RHB Insurance Services Limited***	The Walbrook Building	Ordinary Shares	100.00%
Plexstar Insurance Services Limited***	The Walbrook Building	Ordinary Shares	100.00%
Coulter Hurst & Co Limited*	The Walbrook Building	Ordinary Shares	100.00%
The Healthcare Management Company (UK) Limited*	The Walbrook Building	Ordinary Shares	100.00%
Sutton Meears and Company Limited***	The Walbrook Building	Ordinary Shares	100.00%
Parish Council Insurance Brokers Limited*	The Walbrook Building	Ordinary Shares	100.00%
JC Richards Limited*	The Walbrook Building	Ordinary Shares	100.00%
David Fangen Holdings Limited***	The Walbrook Building	Ordinary Shares	100.00%
David Fangen Limited***	The Walbrook Building	Ordinary Shares	100.00%
W Burch & Son Limited***	The Walbrook Building	Ordinary Shares	100.00%
HFM Columbus Insurance Services Limited*	The Walbrook Building	Ordinary Shares	100.00%
Chris Frost Insurance Services Limited*	The Walbrook Building	Ordinary Shares	100.00%
Foster Leighton & Company Limited*	The Walbrook Building	Ordinary Shares	100.00%
Foster Leighton Risk Managers Limited***	The Walbrook Building	Ordinary Shares	100.00%
E Coleman & Co Limited*	The Walbrook Building	Ordinary Shares	100.00%
Coleman Marine Limited*	The Walbrook Building	Ordinary Shares	100.00%
RGA Underwriting Limited	The Walbrook Building	Ordinary Shares	100.00%
Rentguard Limited	The Walbrook Building	Ordinary Shares	100.00%
Home and Travel Limited	The Walbrook Building	Ordinary Shares	100.00%
RGA Referencing Limited*	The Walbrook Building	Ordinary Shares	100.00%
Inspire Underwriting Limited	The Walbrook Building	Ordinary Shares	100.00%
GGB Finance 1 Limited	The Walbrook Building	Ordinary Shares	100.00%
GGB Finance 2 Limited	The Walbrook Building	Ordinary Shares	100.00%
Manchester Underwriting Agencies Limited	The Walbrook Building	Ordinary Shares	100.00%
Manchester Underwriting Management Limited*	The Walbrook Building	Ordinary Shares	100.00%
MUM European Holdings Limited*	The Forum	Ordinary Shares	100.00%
Pelican Underwriting Management Limited*	The Walbrook Building	Ordinary Shares	100.00%
WHTC Ltd	The Walbrook Building	Ordinary Shares	100.00%
CKH Limited*	The Walbrook Building	Ordinary Shares	100.00%
Another Day Limited	The Walbrook Building	Ordinary Shares	100.00%
Another Day Investigations Limited*	The Walbrook Building	Ordinary Shares	100.00%
Devitt Insurance Services Limited*	The Walbrook Building	Ordinary Shares	100.00%
Erimus Group Limited	The Walbrook Building	Ordinary Shares	100.00%
Erimus Holdings Teesside Limited*	The Walbrook Building	Ordinary Shares	100.00%
Teesside Insurance Consultants Limited*	The Walbrook Building	Ordinary Shares	100.00%



**GALLAGHER HOLDINGS (UK) LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022****15. INVESTMENT IN SUBSIDIARIES- continued**

- \* Held Indirectly
- \*\* Dissolved 2022
- \*\*\* Dissolved 2023

Registered Address	Street Address
The Walbrook Building	25 Walbrook, London, EC4N 8AW
Liberation House	Ground Floor, Liberation House, Castle Street, St Helier, Jersey, JE2 3BT
Heritage Hall	Heritage Hall, P.O. Box 230, Le Marchant Street, St. Peter Port, Guernsey GY1 4JH
Jordan	Jordan Insurance Company Building No.: B, 5th Floor, Office No.: 4, Third Circle, Prince Mohammad Street, P.O. BOX 840371, Jabal Amman 11181 Amman, Jordan
Saudi Arabia	7348 Al Ihsaa, Az Zahra, Riyadh 12811, Saudi Arabia
Victory House	New Wing, Victory House, Prospect Hill, Douglas, Isle of Man, IM1 1EQ
Rosborough House	Rosborough House, Bulwer Avenue, St. Sampsons, Guernsey, GY2 4LF
Spectrum Building	Spectrum Building, 7th Floor, 55 Blythwood Street, Glasgow, G2 7AT
Bermuda	Overbay 106 Pitts Bay Road, Pembroke, Bermuda, HM08
The Forum	Level 2, The Forum, Constitution Street, Mosta MST 9051, Malta
The Reed Centre	Blue Harbour, Ta'Xbiex Seafront, Ta@Xbiex, Malta, XBX1027
Temple Square	C/O BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Cumberland House	1 Victoria Street, Hamilton, Bermuda