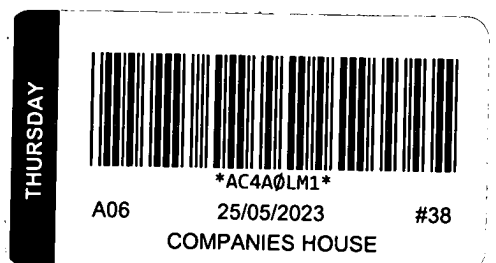


**STRATEGIC REPORT, DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

**FOR**

**ARTHUR J. GALLAGHER HOLDINGS (UK)  
LIMITED**



**ARTHUR J. GALLAGHER HOLDINGS (UK)  
LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**ARTHUR J. GALLAGHER HOLDINGS (UK)  
LIMITED**

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

**DIRECTORS:**

S Langley (Non-Executive)  
J Drummond-Smith (Non-Executive)  
S Green (Non-Executive)  
L Patten (Non-Executive)  
E Jenkin (Non-Executive)  
T Gallagher  
S Matson  
C Scott

**SECRETARY:**

A Peel

**REGISTERED OFFICE:**

The Walbrook Building  
25 Walbrook  
London  
EC4N 8AW

**REGISTERED NUMBER:**

06578719 (England and Wales)

**INDEPENDENT AUDITOR:**

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

**ARTHUR J. 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"). Arthur J. Gallagher & Co. is a global insurance brokerage, risk management and consulting services firm, headquartered in Rolling Meadows, Illinois, USA. The company has operations in 57 countries and offers client service capabilities in more than 150 countries around the world through a network of correspondent brokers and consultants. 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 22 to 35.

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 £5,174k compared to the loss before tax of £39,485k in 2021. The principal driver of the decrease in loss was the increase in income from shares in group undertakings.

The Company increased its shareholding in Gallagher Holdings (UK) Limited by £45m in April 2022 and by £30m in May 2022.

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 until 31 May 2024, and no material uncertainties related to going concern have been identified.

**SECTION 172(1) STATEMENT**

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. These stakeholders include our shareholder, clients, employees, suppliers, our regulator, the environment and the wider community. 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
<p><b>Shareholder</b></p> <p>The Company forms part of the Arthur J. Gallagher &amp; Co. group, providing insurance broking, risk management and consulting services.</p> <p>The Company's ultimate parent is Arthur J. Gallagher &amp; Co. Its immediate shareholders are Gallagher International Holdings Inc. and Gallagher European Holdings Limited.</p>	<p>The Company's business, Gallagher Global Broking – UK (GGB-UK), is a significant part of the Arthur J. Gallagher Group's Global Broking (GGB) business.</p> <p>Ensuring that the activities of GGB-UK align with those of the wider Group is therefore essential, and is achieved through regular dialogue with the shareholder, based on a mutual understanding of objectives.</p>	<p>One of the Board's primary responsibilities is to review, challenge and approve the Company's annual budget. In considering management's budget proposals in 2022, the Board considered how the GGB-UK budget aligned with the Group budget in terms of growth and margin aspirations.</p>

**ARTHUR J. GALLAGHER HOLDINGS (UK)  
LIMITED**

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

**SECTION 172(1) STATEMENT - continued**

	<p>The Company's Board of directors includes the Chief Executive Officer (CEO) of GGB. The Chairman and the CEO of the Company each maintain regular contact with the Group's Chairman &amp; CEO, and the Group CFO presents the Group's capital plans to the Company's Board on an annual basis.</p> <p>The Group board visited London in June 2022, and met with the Company's Board, and received a number of presentations from UK management.</p>	<p>Following discussion with management and with the Group, and after thorough review, including assessment of the investment priorities, the Board approved the Company's 2022 annual budget.</p> <p>In conjunction with the wider Gallagher Group, the Company continued work on the integration of the UK elements of the treaty reinsurance brokerage operations acquired by the Group from Willis Towers Watson in December 2021. The Board approved, jointly with the Group, the engagement of Deloitte as system integration and programme management services provider. Throughout the year, the Board continued to oversee the successful integration of the UK components of this business into GGB-UK.</p>
<p><b>Our People</b></p> <p>GGB-UK's workforce, as at December 2022, had grown to over 6,000 colleagues.</p> <p>Our people include colleagues employed by the Company's subsidiary Arthur J. Gallagher Services (UK) Limited, as well as contractors, and others who work for GGB-UK throughout the Group. In addition, over 800 of our people are based in India, as part of our Gallagher Service Centre.</p> <p>The Board recognises that the Company's long-term success depends on the expertise, skills and commitment of all of our people.</p>	<p>Engagement with colleagues throughout the business takes a number of forms, from well-attended 'team talks' given by the CEO to the workforce, to regular communication on a range of themes via the Company's intranet site.</p> <p>Colleagues' feedback on all aspects of their experience with Gallagher is sought via our annual Engagement Survey, which was undertaken again in September 2022.</p>	<p>One of the key tools for engagement with the workforce is our annual Employee Engagement Survey, which in 2022, evidenced a very high level of engagement between the Company and its workforce. The Board reviewed in detail the outputs of the survey, which showed a 75% engagement score across the GGB-UK workforce, based on a 91% response rate. GGB-UK exceeded external benchmarks across five out of five employee experience KPIs and matched or exceeded 23 of 27 driver scores. Areas of employee engagement which scored particularly highly included ethics, belonging, wellbeing and inclusion, which the Board noted as evidence of a strong and supportive corporate culture.</p> <p>As part of the Company's mental health awareness campaign, employees were awarded an additional day's annual leave in the summer of 2022.</p>

ARTHUR J. GALLAGHER HOLDINGS (UK)  
LIMITED

STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022

SECTION 172(1) STATEMENT - continued

		<p>Other Inclusion and Diversity initiatives included a data disclosure campaign, in which colleagues were encouraged to provide their diversity data on a voluntary basis, with a view to improving disclosure rates across the business, enhancing the Board's visibility of the composition of the workforce.</p> <p>2022 saw the continuation of a programme of office refurbishment, with the aim of improving the working environment for our colleagues. Investment was made in Gallagher offices in London, Birmingham and Ipswich, among other locations, to improve the working environment for our people.</p> <p>As part of its commitment to developing senior leaders, in 2022 the Company launched its Leadership Academy, including the Enterprise Leadership Programme (ELP) for senior leaders, and the Transformational Leadership Programme (TLP) aimed at 'manager of managers' roles.</p> <p>Competition for staff intensified following the Covid-19 pandemic, and the Board monitored staff attrition rates throughout the year, noting management's successful initiatives to improve recruitment and retention in a challenging employment market. These included a focus on learning and development within the organisation, as well as enhanced succession planning. As a result, staff attrition declined towards the end of 2022.</p> <p>Employees faced rises in the cost of living during the year, and the Board carefully monitored the impact on the workforce. In response to rising costs, a cost of living review was undertaken and a living wage increase was granted to a significant number of colleagues in April 2022.</p>
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**ARTHUR J. GALLAGHER HOLDINGS (UK)  
LIMITED**

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

**SECTION 172(1) STATEMENT – continued**

<p><b>Customers</b></p> <p>The Company's customer base comprises a wide range of customers, including large corporations, SMEs, public sector clients and private individuals.</p>	<p>One of the Board's stated responsibilities is ensuring fair outcomes for our customers.</p> <p>The Company's subsidiaries manage relationships with a wide range of customers in the UK and worldwide, ranging from private individuals to large multinational companies.</p> <p>The Board is regularly briefed by senior management on customer relationships, and provided by management with updates on customer and conduct matters.</p>	<p>During 2022, the Company, through its subsidiaries, undertook a number of acquisitions. This included Devitt Insurance Services Limited and Erimus Insurance Brokers Limited, as well as the geopolitical risk consultancy Another Day. The Board was careful to understand the implications of these acquisitions for a range of stakeholders, including customers, and approved them on the basis that bringing them into our Group would enhance their product offering and service capability.</p> <p>The Board has been regularly updated by the Compliance function on preparations for the introduction of the Consumer Duty by the FCA in July 2023.</p>
<p><b>Suppliers</b></p> <p>The Company and its subsidiaries are dependent on the provision of services by a number of external suppliers to support their operations.</p>	<p>The Board recognises the importance of the Company's relationship with its suppliers, including insurance partners and other service providers. It receives regular updates from management on these supplier relationships, and is advised of any significant issues that may arise.</p> <p>The Board has responsibility for our largest supplier contracts, and oversees their delivery.</p> <p>The Board is responsible for the Company's annual statement under the Modern Slavery Act 2015, which is available to the public on our website.</p>	<p>During the year, the Board was briefed on the appointment of a new Head of Carrier Management to strengthen relationships with our insurer partners. Among the objectives of our carrier management programme is management of the partner insurer relationships at a strategic level, to be the interface between Gallagher and partner insurers, and to manage, build and drive new portfolio and product solutions. Central to this new approach is the use of data as a tool to deepen the Company's relationships with insurers.</p>

ARTHUR J. GALLAGHER HOLDINGS (UK)  
LIMITED

STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022

SECTION 172(1) STATEMENT – continued

		<p>In June 2022, the Board considered a proposal for a new strategic IT platform for its Specialty division. The Board considered a detailed proposal from management, which set out the commercial rationale for acquiring the platform, including an assessment of the attendant risks and their mitigants. The Board approved the investment in the new platform.</p> <p>The Company has a policy of zero tolerance towards any form of slavery and human trafficking, and is committed to enforcing effective systems and controls to ensure neither is taking place in any part of our business or in any of our supply chains. The Board monitors compliance by the Company and its subsidiaries with the UK Modern Slavery Act. In June 2022, the Board reviewed compliance in this area, and approved the Modern Slavery Act statement in relation to the 2021 financial year.</p>
<p><b>Regulator</b></p> <p>The Company's principal subsidiaries are subject to regulation by the UK financial services regulator, the Financial Conduct Authority (FCA). Gallagher is regulated by the FCA as a fixed portfolio firm.</p>	<p>The Company maintains a regular dialogue with the FCA through a number of channels, including proactive engagement meetings with the regulator's supervisory team and ongoing provision of information to the regulator by our Compliance function. The Company has submitted data to the regulator in response to a series of thematic or routine information requests throughout 2022.</p>	<p>At its May 2022 meeting, the Board reviewed an FCA Firm Evaluation Letter, and noted the regulator's overall assessment, key priorities and Proactive Engagement Work Programme. A number of governance actions were taken by management, overseen by the Board, in response to the Firm Evaluation Letter.</p> <p>The Company has in place a robust Whistleblowing policy to encourage employees to raise serious concerns about possible misconduct or malpractice, either inside or outside of Gallagher, and to allow issues to be addressed in an appropriate manner.</p>



ARTHUR J. GALLAGHER HOLDINGS (UK)  
LIMITED

STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022

SECTION 172(1) STATEMENT – continued

		<p>The Board has responsibility for considering, at least annually, the appropriateness and effectiveness of the UK Group's whistleblowing process taking into account the use and results of the process. The Board considered management's annual whistleblowing report in October 2022, which contained an assessment of the GGB-UK Group's whistleblowing framework, and evaluated performance over both the 2020 and 2021 calendar years. The overall position was found to be satisfactory and it was concluded that a robust whistleblowing policy was in place.</p> <p>Simon Green is the independent Non-Executive Director responsible for oversight of whistleblowing arrangements. The Board agreed that a female Non-Executive Director should be jointly responsible for whistleblowing oversight, and Lady Louise Patten agreed to undertake this role.</p>
<p><b>Community and Society</b></p> <p>The Company recognises its obligations to the communities in which it operates and, as a large organisation, its positive impacts on wider society.</p>	<p>The Board supports a wide range of initiatives and volunteering activities as part of the Company's engagement with local communities in the UK. The Board actively monitors and encourages these activities, by means of regular reporting on ESG initiatives and through the use of an ESG dashboard.</p>	<p>The onboarding of two key partners, Neighbourly, for our community programme, and NUS Consulting, for our environmental reporting has significantly improved our understanding and reporting of our ESG impact.</p> <p>All Gallagher employees are entitled to take three days annually as volunteering days. Through the partnership with Neighbourly, with whom we launched a partnership in 2022, we are connected to more than 20,000 charities, making it easy for our colleagues to find nearby volunteering opportunities, and make a measurable impact to local causes. In 2022, our colleagues delivered 3,785 hours of volunteering in our local communities.</p>

ARTHUR J. GALLAGHER HOLDINGS (UK)  
LIMITED

STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022

SECTION 172(1) STATEMENT – continued

		<p>In addition, Gallagher operates a Community Fund, which provides help to charities nominated by our employees to support the communities we serve. Employees can apply for cash-injection grants of £1,000 at any time for charity projects and initiatives that are meaningful to them. This increasingly popular cash grant programme saw a 126% increase in applications in 2022, with £214,000 going to good causes. These efforts have supported 190 individual charities.</p> <p>Gallagher has been the title partner of Premiership Rugby since 2018, and has used its position as sponsor of the Gallagher Premiership as part of its outreach programme to local communities. Sponsorship of the Gallagher Premiership has provided a platform for the Company to support community initiatives, such as Project Rugby. Project Rugby was created to introduce tens of thousands of people to the benefits of the sport of rugby. Encouraging girls into a game that has historically been male-dominated, has always been a top priority and the fact that more women and girls are now regularly playing the sport is a testament to the success of Project Rugby.</p> <p>The Board takes an active interest in initiatives such as these, and includes ESG as a regular item for discussion at its meetings.</p>
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**ARTHUR J. GALLAGHER HOLDINGS (UK)  
LIMITED**

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

**MANDATORY STREAMLINED ENERGY AND CARBON REPORTING (SECR)**

We fulfil the statutory requirements for Streamlined Energy and Carbon Reporting, which includes disclosure of the Company's carbon emissions. Under the Companies Act 2006 / SECR Regulations, companies' are required to report their annual emissions in their Directors' report.

Arthur J. Gallagher Holdings (UK) Limited Streamlined Energy and Carbon Reporting statement covers the reporting period 1 January 2022 - 31 December 2022 and has been prepared in line with the requirements of the Streamlined Energy and Carbon Reporting regulations and the relevant areas of the Greenhouse Gas ('GHG') Protocol Corporate Accounting and Reporting Standard.

A 'Dual Reporting' methodology has been used to indicate emissions using UK electricity grid average emission factors (known as the 'Location Based' method), and also emissions using supplier specific generation emission factors (the 'Market Based' method).

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**'Location Based' Method**

The total energy consumption for 2022 was 17,161,469.67 kWh equating to 3,627.360 tCO<sub>2</sub>e

Emissions from combustion of gas (Scope 1)	668.184 tCO <sub>2</sub> e
Emissions from combustion of fuel for transport purposes (Scope 1)	511.400 tCO <sub>2</sub> e
Emissions from purchased electricity (Scope 2)	1,798.019 tCO <sub>2</sub> e
Emissions from Transmission and Distribution (Scope 3)	164.479 tCO <sub>2</sub> e
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3)	485.278 tCO <sub>2</sub> e

Carbon intensity: Emissions of tCO<sub>2</sub>e / Full-Time Equivalents (No. of Employees) during 2022 was 0.506 tCO<sub>2</sub>e

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However, the Company strategy has been to purchase renewable energy backed by Renewable Electricity Guarantees of Origin (REGO) certificates. Through this strategy, within the above 2022 total energy consumption, the Company has sourced a total of 6,416,392.83 kWh of REGO backed (zero emission) electricity equating to 69.01% of total electricity use.

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**'Market Based' Method**

The total energy consumption for 2022 was 17,161,469.67 kWh equating to 2,677.066 tCO<sub>2</sub>e

Emissions from combustion of gas (Scope 1)	668.184 tCO <sub>2</sub> e
Emissions from combustion of fuel for transport purposes (Scope 1)	511.400 tCO <sub>2</sub> e
Emissions from purchased electricity (Scope 2)	927.370 tCO <sub>2</sub> e
Emissions from Transmission and Distribution (Scope 3)	84.834 tCO <sub>2</sub> e
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3)	485.278 tCO <sub>2</sub> e

Carbon intensity: Emissions of tCO<sub>2</sub>e / Full-Time Equivalents (No. of Employees) during 2022 was 0.374 tCO<sub>2</sub>e

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**ARTHUR J. GALLAGHER HOLDINGS (UK)  
LIMITED**

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

**MANDATORY STREAMLINED ENERGY AND CARBON REPORTING (SECR) - continued**

**Energy efficiency action taken:**

Please find listed below our 2022 energy efficiency actions for the SECR report:

- In 2022, we invested significantly in LED lighting upgrades in our larger sites, notably our UK head office at the Walbrook Building.
- We also trialled an air conditioning optimisation technology in our Wakefield office, utilising a latent energy system to reduce energy costs, this technology resulted in 34% efficiency gain.

Item	Comparison Reporting Year (original figures) Metric uses 5307 FTE (2021)	Comparison Reporting Year (revised figures) Revised metric uses 6675.13 FTE (2021)	Current Reporting Year (2022)
Total energy consumption (kWh)	5,786,332.90 kWh	14,924,733.84 kWh	17,161,469.67 kWh
Associated Carbon Emissions (tCO <sub>2</sub> e)	1,345.188 tCO <sub>2</sub> e	3,299.414 tCO <sub>2</sub> e	3,627.360 tCO <sub>2</sub> e
Metric - Emissions of tCO <sub>2</sub> e per Full-Time Equivalents (No. of Employees)	0.253 tCO <sub>2</sub> e	0.494 tCO <sub>2</sub> e	0.506 tCO <sub>2</sub> e

\*Revised figures for 2021 have been included here, given the large increases in reported consumption and associated emissions. This is to enable a more relevant year on year comparison between two figures with consistent assumptions and estimation methodologies. The increase in both the revised 2021 and 2022 figure is owed to a deeper understanding of Gallagher's site portfolio and a more comprehensive approach to modelling consumption when actual data is unavailable.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Group's international operations and debt profile expose it to a variety of financial and operational risks including liquidity and interest rates, inflation risk and cyber 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 GGB-UK 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 31 May 2024, and no material uncertainties related to going concern have been identified.

**ARTHUR J. GALLAGHER HOLDINGS (UK)  
LIMITED**

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

**PRINCIPAL RISKS AND UNCERTAINTIES - continued**

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.

In the management of its exchange rate exposures the Group utilises currency derivatives on a non-speculative basis to hedge future transactions and cash flows and is therefore party to a number of forward foreign currency contracts.

**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.

**Cyber risk**

A programme of activities to reduce both the likelihood and impact of any cyber events is ongoing, through a collaboration of the IT teams based in the UK and the Corporate US function.

**BY ORDER OF THE BOARD:**

*Alistair C. Peel*

.....  
A Peel - Secretary

Date: 12 May 2023  
.....

**ARTHUR J. 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 principal activities, and 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**

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

S Langley (Non-Executive)  
J Drummond-Smith (Non-Executive)  
S Green (Non-Executive)  
L Patten (Non-Executive)  
E Jenkin (Non-Executive)  
T Gallagher  
S Matson  
C Scott

**DIVIDENDS**

Interim dividends totalling £43,191k were paid during the year (2021 final dividend: £2,119k). The Directors do not recommend the distribution of any further dividends.

**EVENTS AFTER THE REPORTING PERIOD**

Information relating to events after the reporting period is given in the note 16 to the financial statements.

**FUTURE DEVELOPMENTS**

The Company will continue to operate as it is for the foreseeable future with no significant changes planned.

**EMPLOYEES**

The Company is an equal opportunities employer and bases all decisions on individual ability regardless of race, religion, gender, age or disability. The s172 statement on page 3 in the Strategic Report provides further details on employee engagement.

**DIRECTORS' INDEMNITY PROVISIONS**

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

**CORPORATE GOVERNANCE STATEMENT**

The Board of Arthur J. Gallagher Holdings (UK) Limited ('AJG Holdings') has formally adopted the Wates Corporate Governance Principles for Large Private Companies as the framework for its corporate governance. The following statement, given under the Companies (Miscellaneous Reporting) Regulations 2018, sets out the corporate governance Arrangements, which apply to AJG Holdings.

**Purpose and Leadership**

AJG Holdings is the holding company for the UK insurance and reinsurance broking and underwriting subsidiaries of Arthur J. Gallagher & Co. AJG Holdings' shareholders are Gallagher International Holdings (US) Inc., whose parent company is Arthur J. Gallagher & Co. (the ultimate parent company of the Arthur J. Gallagher Group), and Gallagher European Holdings Limited, a subsidiary of Gallagher International Holdings (US) Inc.. The majority of AJG Holdings' ordinary share capital is owned by Gallagher International Holdings (US) Inc.; the entirety of AJG Holdings' preference share capital is owned by Gallagher European Holdings Limited.

AJG Holdings is led by a Board of directors (the 'Board'), whose objective is to promote the long-term success of the Company and its UK subsidiaries. The Board meets at least six times each year.

The Board is able to understand the views of its shareholders through ongoing dialogue. There is regular dialogue between members of the Board and the Gallagher Group, and at management level between the executive management of AJG Holdings and that of the Gallagher Group, which covers matters including business strategy, budget setting and remuneration policy.

**ARTHUR J. GALLAGHER HOLDINGS (UK)  
LIMITED**

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

**CORPORATE GOVERNANCE STATEMENT - continued**

The Board recognises that the Company has a number of other stakeholders in addition to its shareholders. These stakeholders include clients, strategic partners (for example, insurance companies), employees, suppliers, our regulator and the wider community including any impact on the environment. The Board builds relationships with these stakeholders through regular dialogue and interaction, supported by management's reporting and provision of data. This dialogue shows a clear sense of purpose and collective vision, based on the Gallagher Group's aim to form lasting partnerships with clients and insurers. Communication with employees includes annual engagement surveys, through which the Board is able to monitor employee sentiment. The Board oversees the development and implementation by management of action plans in response to the findings of these engagement surveys.

The Board focuses on strategy, both at the level of AJG Holdings and at the level of its principal subsidiaries. Whilst the principal subsidiaries have their own articulations of strategy, the Board of AJG Holdings co-ordinates strategy across its UK businesses. Strategy is regularly discussed by the Board and executive management.

The Board has a strong focus on the culture of the organisation, and is regularly briefed by executive management on matters relating to culture, such as leadership development, talent and succession, and learning and development. Promoting good culture is particularly important to AJG Holdings. Good culture is embedded in the organisation by the provision of training, awareness campaigns (for example, on inclusion and diversity) and by the example set by the Board and by senior management.

The Gallagher Group's strong commitment to ethical conduct has led to our recognition as one of the World's Most Ethical Companies by the Ethisphere Institute since 2012. We maintain this commitment to ethical conduct in a number of ways, including by our adherence to a statement of the Group's shared values, the 'Gallagher Way'. Gallagher employees are expected to act in accordance with the Gallagher Way, and with integrity at all times, adhering to the spirit and letter of company policies and laws.

Our principal trading subsidiaries are regulated by the Financial Conduct Authority ('FCA'), and as such are subject to the FCA's Conduct Rules.

The Company takes any malpractice seriously, and has in place a Whistleblowing Policy, whose implementation is reviewed by the Board and whose purpose is to ensure that any individual working for the Company can raise any matter that concerns them, in the knowledge that it will be taken seriously, treated as confidential and that no action will be taken against them. The Company also has a Conflicts of Interest Policy designed to ensure that employees will always act in the best interests of the customer.

**Board Composition**

The Arthur J. Gallagher Holdings (UK) Limited Board comprises eight directors, three of whom are executive and five are non-executive. All of the Non-Executive Directors are deemed to be independent. The size and composition of the Board are appropriate to the scale and complexity of the Company's business. All Board members have extensive and relevant experience of insurance and financial services, which enables them to understand our business and make decisions effectively. The Board held nine meetings in 2022 and overall attendance was 86%.

The roles of Chairman of the AJG Holdings Board, and Chief Executive Officer of Gallagher Global Broking-UK ('GGB-UK') are separate, and are clearly defined. Role descriptions exist for each of these roles. The Chairman, who is an independent Non-Executive Director, is responsible for the leadership of the AJG Holdings Board, whilst the Chief Executive Officer is appointed by the Board to manage the day-to-day business of GGB-UK, with the support of the GGB-UK Executive Committee.

The other executive members of the Board are the Chief Financial Officer of GGB-UK, and the Chief Executive Officer of Gallagher Global Broking.

Our five Non-Executive Directors bring a wider perspective, which enables them to constructively challenge management proposals and performance. Non-Executive Directors are typically appointed for three-year terms, and are normally expected to serve not more than nine years in total. During 2022, there were no changes in Board membership.

In considering new appointments to the Board, a range of factors are taken into consideration, including a candidate's skills, background, experience and knowledge, as well as the overall balance, skillset and diversity of the Board. The Board is supported, in considering senior appointments, by the Remuneration and Nominations Committee, which assists in identifying the required capabilities, and makes appropriate recommendations.

Directors are given regular briefings at Board meetings on different aspects of the business. An annual board evaluation process ensures that strengths and weaknesses of board performance and processes are identified and addressed. All Directors have access to the services of the Company Secretary.

**ARTHUR J. GALLAGHER HOLDINGS (UK)  
LIMITED**

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

**CORPORATE GOVERNANCE STATEMENT - continued**

**Director Responsibilities**

The role of the AJG Holdings Board is to promote the long-term success of the Company and its UK subsidiaries. In fulfilling this role, the Board's responsibilities include:

- overall leadership of the UK Group, and setting appropriate values and standards, including promoting inclusion and diversity;
- responsibility for the UK Group's culture, and for setting the appropriate 'tone from the top';
- setting the high-level strategy for the UK Group;
- monitoring performance of the UK Group against the defined strategy;
- monitoring the effectiveness of the UK Group's compliance with applicable laws and regulatory responsibilities; and
- ensuring fair outcomes for our clients.

The Board is also responsible for reviewing the effective implementation of the risk and control framework. In its oversight of internal financial and operational controls, the Board is assisted by the Audit Committee (which meets at least quarterly), and by Internal Audit and the other control functions (Compliance, Risk and Legal). As part of the annual board evaluation exercise, the Board reviews its own performance and gives feedback on the data provided to it by management.

The responsibilities and accountabilities of executive directors, and of those non-executive directors who act as chairs of board committees or subsidiary boards, are clearly defined as part of the Company's application of the FCA Senior Management and Certification Regime framework. Board committees (Audit, Risk and Remuneration and Nominations) and principal subsidiary boards have terms of reference that clearly set out their remits and decision-making powers, and are part of the corporate governance framework designed to promote effective decision-making throughout the organisation. This corporate governance framework is set out in our Governance Manual. The Board is supported, in applying the corporate governance framework, by the Company Secretary. Governance processes are reviewed in the context of the annual board evaluation, and initiatives to strengthen the Company's governance (such as the adoption of the Wates Principles) are discussed by the Board.

**Opportunity and Risk**

The Company creates long-term value for the Gallagher Group by growing its business in the UK, developing its customer base and advising customers on insurance and risk management. The Company continues to grow its business both organically and through acquisition, and has entered into strategic partnerships to add value to the products and services offered to clients. The Board is regularly briefed by the Chief Executive Officer on new business opportunities, on new client relationships and on mergers and acquisitions activity within the sector. The Board reviews and, where appropriate, approves acquisitions and subsequently oversees the process of integration of the newly-acquired business. In 2022, this included the integration of the UK reinsurance operations of Willis Towers Watson.

The Board is responsible for the oversight of risk within the business, and has identified a set of board-level risks as a framework for exercising oversight of risk. The Board is supported in this by the Risk Committee, whose objective is to assist the Board's and the principal subsidiaries boards' oversight of risk management, compliance and IT infrastructure in the GGB-UK business. The Risk Committee meets at least quarterly.

AJG Holdings recognises enterprise risk management as a key strategic business discipline, which enables the achievement of its objectives through the effective management of risk across all areas of the business. AJG Holdings' strategy for managing risk is a combination of the level of risk that the Board is prepared to seek, accept or avoid in executing the Company's strategy and objectives, and the governance structure, policies and business processes by which AJG Holdings manages its risks within appetite, and escalates and remedies any breaches ('the ERM Framework').

The ERM Framework, endorsed by the Board, is designed to comply with UK regulatory requirements, and to follow risk management best practice. It is applied to identify potential events that may affect AJG Holdings, to manage the associated risks and opportunities and to provide reasonable assurance that its objectives will be achieved.



**ARTHUR J. GALLAGHER HOLDINGS (UK)  
LIMITED**

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

An Enterprise Risk Management report is given at each AJG Holdings Board meeting, updating the Board in respect of changes related to policy reviews, the UK Board risk profile, risk events, risk appetite and horizon risks.

AJG Holdings is committed to providing competitive rewards that attract, retain and incentivise our employees to deliver outstanding performance in the eyes of our customers and shareholders. We have a clearly defined performance management process, which supports our overall business strategy and plans, and links individual pay with business and personal performance, whilst ensuring that individuals adhere to the FCA's principles and rules. This is delivered through the compensation framework overseen by the Executive Committee and the Remuneration and Nominations Committee. The Company manages the rewards of senior leadership through an objective framework that aims to strengthen the link between pay and performance by using a balanced scorecard approach. The Remuneration and Nominations Committee oversees and approves reward and compensation for an in-scope population, which includes members of the Executive Committee.

**Remuneration**

The Company has in place a Remuneration and Incentives Policy, whose purpose is to promote a performance-driven culture by differentiating total compensation based on the relative performance of businesses and individuals. The Policy seeks to promote and reward the demonstration of Gallagher shared values, and to ensure that remuneration and incentives are driven by consideration of qualitative performance and behaviour, as well as commercial results. Under the Policy, remuneration and compensation programmes, structures and decisions are aligned with shareholder, customer, employee and other stakeholder interests. The Policy aims to reinforce an organisational culture based on the highest ethical standards, and to focus on positive customer outcomes, and mitigates business risks by encouraging prudent decision-making.

The Remuneration and Nominations Committee is responsible for, among other things, reviewing and approving the remuneration packages of those within its scope, which includes the CEO, Chairman & Executive Committee members, and other members of the senior management population. The Remuneration and Nominations Committee also has responsibility for reviewing, approving and recommending to the Board the Company's reward and compensation framework, employee benefits, core organisational policies and reward philosophy and strategy.

**Stakeholder Relationships and Engagement**

The Board considers the impacts of the Company's activities on a number of key stakeholders, including our customers, our suppliers, our regulator and our employees.

In relation to customers, the Board is provided, as part of its regular reporting, with detailed management information, including new customer wins.

Our key suppliers include the insurers and markets with whom the Company works, and periodic reporting is given to the Board on these relationships, from which the Board is able to identify market trends and developments.

Our principal trading subsidiaries are regulated by the FCA as fixed portfolio firms and, as such, are subject to supervision through thematic and market-based work, along with programmes of communication, engagement and education aligned to the key risks the FCA identify in the insurance sector. We have a Compliance Framework, which sets out in detail how our compliance arrangements operate, including our interaction with the FCA. We regard the FCA as a significant stakeholder, and the Board is actively engaged in developing our relationship with them.

Employee relations are monitored through regular reporting by the Human Resources function, and the Board is provided with data on areas such as headcount activity, staff turnover and absence rates. The Board is also able to engage with the workforce through the Company's annual Employee Engagement surveys.

**ARTHUR J. GALLAGHER HOLDINGS (UK)  
LIMITED**

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

Gallagher actively encourages volunteering by employees in charitable and community work. The Company has a volunteering policy that allows employees to take up to three days per year to volunteer during working hours. The Company also operates a matched giving scheme, whereby the Company matches funds raised by employees for charity up to a set maximum amount per individual per calendar year.

The Board supports these initiatives and activities as part of the Company's engagement with local communities in the UK.

**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.

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 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:**

*Alistair C. Peel*

.....  
A Peel - Secretary

Date: 12 May 2023

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

**Opinion**

We have audited the financial statements of Arthur J. 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 17, 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 as applied to listed entities 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. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- confirmed our understanding of the directors' going concern assessment process and obtaining the assessment for the period under review;
- assessed the appropriateness of assumptions applied by management in performing the going concern assessment and corroborated those with our understanding of the Company's operations as a holding company;
- evaluated whether the subsidiaries carried as an investment in the statement of financial position will generate sufficient cash to support the settlement of the company's obligations as they fall due over the assessment period;
- performed enquiries of management and those charged with governance to identify risks or events that may impact the Company's ability to continue as a going concern;
- assessed the appropriateness of the going concern disclosures by comparing the disclosures with management's assessment and for compliance with the relevant reporting requirements;
- obtained confirmation from the directors of the Company that they have no intentions to either liquidate or cease the operations of the Company or its significant subsidiaries by 31 May 2024; and
- obtained a letter of support from its ultimate parent company, Arthur J Gallagher & Co, which confirms that support will be provided for a period of twelve months from the date of signing of the financial statements.

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 the period to 31 May 2024.

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.

**Overview of our audit approach**

Key audit matters	<ul style="list-style-type: none"><li>• Valuation of investments in subsidiaries</li></ul>
Materiality	<ul style="list-style-type: none"><li>• Overall materiality of £28.0m, which represents 2% of net assets</li></ul>

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

**An overview of the scope of our audit**

Our assessment of audit risk, our evaluation of materiality and performance materiality determine our audit scope for the company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the company and effectiveness of controls, the potential impact of climate change and changes in the business environment when assessing the level of work to be performed.

**Key audit matter**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
<p><i>Impairment of investments in subsidiaries</i></p> <p><i>Refer to the Audit Committee Report (page 10); Accounting policies (page 25); and Note 8 of the Financial Statements (pages 28-29)</i></p> <p>The valuation of investments in subsidiaries is judgemental due to the judgements required to be applied by management in determining whether indicators of impairment exist at each reporting date. If such indicators are deemed to exist, further judgement is applied to calculate a recoverable amount which is compared to the carrying value of subsidiaries to assess whether an impairment is required. The determination of the recoverable amount of an insurance broker requires judgements to be applied in respect of an appropriate multiple of earnings ('EBITDA') which is subject to the risk of management bias. There is an inherent risk that these amounts may be misstated.</p> <p><b>The risk is consistent with the prior period.</b></p>	<p>Our audit work in respect of the valuation of investment in subsidiaries included:</p> <ul style="list-style-type: none"> <li>confirming our understanding of management's impairment process by assessing the design and implementation of controls;</li> <li>assessing whether there were any impairment indicators based on our knowledge of the business and wider market experience;</li> <li>to corroborate our assessment that there are no indicators of impairment, confirming that recent events have been insufficient to eliminate the headroom implied by previous calculations of the recoverable amount;</li> <li>confirming the completeness and accuracy of data used in management's impairment process; and</li> <li>reviewing the latest available financial results of key subsidiaries subsequent to year-end to determine whether it has any impact on our assessment.</li> </ul>	<p>Based on the results of the procedures performed, we concluded that the investment in subsidiaries balance of the company is not materially misstated as at 31 December 2022.</p>

**Our application of materiality**

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

**Materiality**

*The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.*

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

We determined materiality for the company to be £28.0m (2021: £27.8m), which is derived from 2% (2021: 2%) of net assets. The Company is a wholly owned subsidiary and therefore the primary user of the financial statements is its ultimate parent company, Arthur J Gallagher & Co. We believe that the primary user is most interested in the equity of the Company as this would be used to fund future acquisitions via the issuance of new capital. Our view is therefore that equity provides us with an appropriate basis on which to determine materiality.

**Performance materiality**

*The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.*

On the basis of our risk assessments, together with our assessment of the company's overall control environment, our judgement was that performance materiality was 75% (2021: 75%) of our planning materiality, namely £21.0m (2021: £20.1m). This reflects our expectation of errors based on our prior period audit experience.

**Reporting threshold**

*An amount below which identified misstatements are considered as being clearly trivial.*

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £1.4m (2021: £1.4m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

**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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with 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.

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

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 and the part of the Directors' Remuneration Report to be audited 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 16, 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.

***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 company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the 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 noncompliance 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.

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

- 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.

DocuSigned by:

*Ernst & Young LLP*

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Benjamin Gregory  
Senior statutory auditor  
For and on behalf of Ernst & Young LLP  
London

Date: 12 May 2023

**ARTHUR J. GALLAGHER HOLDINGS (UK)  
LIMITED**

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

	Notes	2022 £'000	2021 £'000
Income from shares in group undertakings	4	110,921	69,002
Interest receivable and similar income		41	-
Other income	5	<u>-</u>	<u>4,126</u>
Gross Profit		110,962	73,128
Interest payable and similar expenses	6	<u>(116,136)</u>	<u>(112,613)</u>
<b>LOSS BEFORE TAXATION</b>		<b>(5,174)</b>	<b>(39,485)</b>
Tax on loss	7	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b><u>(5,174)</u></b>	<b><u>(39,485)</u></b>

All balances above are in relation to continuing operations.

The notes form part of these financial statements



**ARTHUR J. GALLAGHER HOLDINGS (UK)  
LIMITED (REGISTERED NUMBER: 06578719)**

**STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2022**

	Notes	£'000	2022 £'000	£'000	2021 £'000
<b>FIXED ASSETS</b>					
Investments	8		3,668,070		3,593,070
<b>CURRENT ASSETS</b>					
Debtors	9	26,434		1,917	
Cash at bank		<u>117</u>		<u>51</u>	
		26,551		1,968	
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>362,609</u>		<u>5,194</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(336,058)</u>		<u>(3,226)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,332,012		3,589,844
<b>CREDITORS</b>					
Amounts falling due after more than one year	11		<u>1,913,105</u>		<u>2,197,572</u>
<b>NET ASSETS</b>			<u>1,418,907</u>		<u>1,392,272</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		485,771		485,200
Share premium	12		843,018		768,589
Retained earnings	13		<u>90,118</u>		<u>138,483</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,418,907</u>		<u>1,392,272</u>

The financial statements were approved and authorised for issue by the Board of Directors on ~~12 May 2023~~..... and were signed on its behalf by:

*Charles Scott*

.....  
C Scott - Director

The notes form part of these financial statements

**ARTHUR J. 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>	448,369	76,155	180,087	704,611
<b>Changes in equity</b>				
Issue of share capital	36,831	692,434	-	729,265
Dividends	-	-	(2,119)	(2,119)
Total comprehensive loss	-	-	(39,485)	(39,485)
<b>Balance at 31 December 2021</b>	<u>485,200</u>	<u>768,589</u>	<u>138,483</u>	<u>1,392,272</u>
<b>Changes in equity</b>				
Issue of share capital	571	74,429	-	75,000
Dividends	-	-	(43,191)	(43,191)
Total comprehensive loss	-	-	(5,174)	(5,174)
<b>Balance at 31 December 2022</b>	<u>485,771</u>	<u>843,018</u>	<u>90,118</u>	<u>1,418,907</u>

The notes form part of these financial statements

**ARTHUR J. 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.

Arthur J. 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 compensations, on the basis that it is a qualifying entity and its ultimate holding 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 historical cost. Given the external developments and geopolitical disruption in relation to the ongoing COVID-19 pandemic, future forecasts and projections have taken these conditions into account. The disruption caused by the COVID-19 pandemic has reduced since the prior year 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 materially impacted by the conflict in Ukraine. The Company has adequate resources to continue in operational existence for a period of at least until 31 May 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.

**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.

**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.

**ARTHUR J. GALLAGHER HOLDINGS (UK)  
LIMITED**

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

**1. ACCOUNTING POLICIES - continued**

**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.

The loans are recognised using the criteria set out in Section 11 and 12 of FRS102.

**Dividends**

Dividends are recognised when declared and paid during the financial year and are no longer at the discretion of the Company.

**Equity Instruments**

Equity instruments issued by the Company in note 12 are redeemable at the discretion of the Company. There is no obligation by the Company to pay a dividend and any dividend paid is recorded as a distribution of profit. The Preferred Share Dividend shall accrue at a rate of 5.2% per annum on a daily basis on each Preferred Share, calculated on the basis of a 365 day year. From the date of subscription, on each compounding date, any unpaid Preferred Share Dividend accrued during the preceding calculation period shall be compounded.

**ARTHUR J. GALLAGHER HOLDINGS (UK)  
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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. DIRECTORS' REMUNERATION**

	2022 £'000	2021 £'000
Directors' remuneration	1,656	2,133
Directors' pension contributions to money purchase schemes	<u>1</u>	<u>-</u>
	<u>1,657</u>	<u>2,133</u>

The number of Directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>-</u>
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Information regarding the highest paid Director is as follows:

	2022 £'000	2021 £'000
Director's remuneration	<u>1,290</u>	<u>1,848</u>

The above amounts represent remuneration allocated to the Directors based on their directorships of entities within the Group. The Directors were remunerated during the year by a fellow subsidiary within the Group and Arthur J. Gallagher & Co., the ultimate holding company. The Company has not been recharged any amount for the remuneration of these Directors (2021: £nil).

**3. GROSS PROFIT**

Auditor's remuneration in the current year of £28k (2021:£22k) has been borne by a fellow group undertaking and has not been recharged to the Company.

**4. INCOME FROM SHARES IN GROUP UNDERTAKINGS**

	2022 £'000	2021 £'000
Dividend income received	<u>110,921</u>	<u>69,002</u>

**5. OTHER INCOME**

	2022 £'000	2021 £'000
Gain on sale of investment in subsidiary	<u>-</u>	<u>4,126</u>

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2022 £'000	2021 £'000
Interest payable	<u>116,136</u>	<u>112,613</u>

**ARTHUR J. GALLAGHER HOLDINGS (UK)  
LIMITED**

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

**7. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 December 2022 nor for the year ended 31 December 2021.

	2022 £'000	2021 £'000
Deferred tax:		
Origination and reversal of timing differences	21,345	-
Adjustment in respect of previous periods	(28,086)	-
Effect of changes in tax rates	6,741	-
	<u>          </u>	<u>          </u>
Total deferred tax	<u>          </u>	<u>          </u>

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

	2022 £'000	2021 £'000
Loss before tax	<u>(5,174)</u>	<u>(39,485)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	(983)	(7,502)
Effects of:		
Income not taxable for tax purposes	(21,075)	(13,895)
Effects of group relief/ other reliefs	-	21,539
Losses	43,419	-
Transfer pricing adjustments	(15)	(142)
Adjustment from previous periods	(28,086)	-
Tax rate changes	<u>6,740</u>	<u>          </u>
Tax charge	<u>          </u>	<u>          </u>

**Factors that may affect future tax charges**

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 2022 the UK Government legislated to increase the main rate of corporation tax to 25% as of 1 April 2023. Following a change in leadership, this increase was then confirmed on 14 October 2022. The increase in rate has been reflected in the 2022 closing deferred tax asset.

£57.4m tax losses brought forward and generated in the current year will be surrendered as group relief in future periods. The deferred tax asset is recognised in the beneficiary entities.

The £28.1m prior year adjustment represents brought forward losses per the final submitted 2021 tax computation. These losses will be surrendered for use in future periods along with the current period losses.

**ARTHUR J. GALLAGHER HOLDINGS (UK)  
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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**8. FIXED ASSET INVESTMENTS**

	Shares in Group undertakings £'000
<b>COST</b>	
At 1 January 2022	3,593,070
Additions	<u>75,000</u>
At 31 December 2022	<u>3,668,070</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>3,668,070</u>
At 31 December 2021	<u>3,593,070</u>

The Company increased its shareholding in its subsidiaries Gallagher Holdings (UK) Limited by £75m to fund the acquisition of Devitt Insurance Services Limited and Erimus Group Limited

A full listing of investments is detailed in note 17.

**9. DEBTORS**

	2022 £'000	2021 £'000
Amounts owed by associated undertakings	<u>26,434</u>	<u>1,917</u>

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

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

	2022 £'000	2021 £'000
Amounts owed to associated undertakings	<u>362,609</u>	<u>5,194</u>

Accrued loan interest on listed loan notes has been classified within current rather than long term creditors, to better reflect the liability.

The carrying value of the loan notes is held within Amounts owed to associated undertakings, falling due within one year. The loan note has the following terms and conditions:

Aggregate loan value	Interest rate	Interest terms	Repayment period	Aggregate carrying value
£341,461k	6.75%	Compounded annually	2023 for both capital and interest but the borrower can repay in whole or in part without penalty.	£343,376k

**11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022 £'000	2021 £'000
Amounts owed to associated undertakings	<u>1,913,105</u>	<u>2,197,572</u>

**ARTHUR J. GALLAGHER HOLDINGS (UK)  
LIMITED**

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

**11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

The carrying value of the loan notes is held within Amounts owed to associated undertakings, falling due after more than one year. The loan notes have the following terms and conditions:

Aggregate loan value	Interest rate	Interest terms	Repayment period	Aggregate carrying value
£22,960k	6.75%	Compounded annually	2031 for both capital and interest but the borrower can repay in whole or in part without penalty.	£23,093k
£61,356k	6.75%	Compounded annually	2024 for both capital and interest but the borrower can repay in whole or in part without penalty.	£61,701k
£60,936k	6.19%	Compounded annually	2025 for both capital and interest but the borrower can repay in whole or in part without penalty.	£61,248k
£275,000k	5.4%	Compounded annually	2029 for both capital and interest but the borrower can repay in whole or in part without penalty.	£276,234k
£533,662k	5.4%	Compounded annually	2029 for both capital and interest but the borrower can repay in whole or in part without penalty.	£650,659k
£160,000k	5.4%	Compounded annually	2029 for both capital and interest but the borrower can repay in whole or in part without penalty.	£160,718k
£120,000k	4.0%	Compounded annually	2030 for both capital and interest but the borrower can repay in whole or in part without penalty.	£134,628k
£120,000k	4.0%	Compounded annually	2030 for both capital and interest but the borrower can repay in whole or in part without penalty.	£120,557k
£175,000k	4.2%	Compounded annually	2031 for both capital and interest but the borrower can repay in whole or in part without penalty.	£175,651k
£175,000k	4.2%	Compounded annually	2031 for both capital and interest but the borrower can repay in whole or in part without penalty.	£189,355k
£37,993k	4.2%	Compounded annually	2031 for both capital and interest but the borrower can repay in whole or in part without penalty.	£41,109k
£12,000k	4.2%	Compounded annually	2031 for both capital and interest but the borrower can repay in whole or in part without penalty.	£12,984k

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £'000	2021 £'000
448,368,695	Ordinary	£1	448,369	448,369
49,994,707	Preference	\$1	37,402	36,831
			<u>485,771</u>	<u>485,200</u>



**ARTHUR J. GALLAGHER HOLDINGS (UK)  
LIMITED**

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

**12. CALLED UP SHARE CAPITAL – continued**

The ordinary shares have attached to them full voting, dividend and capital distribution (including on wind up) rights. The preference shares are cumulative with a right to participate in dividend and capital distribution, including on winding up, and no mandatory redemption obligations. 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 movement during the period

	No. Of Shares	Value at Par £'000
At 1 January 2021	497,613,401	485,200
Issue of fully paid shares	750,001	571
At 31 December 2022	<u>498,363,402</u>	<u>485,771</u>

The Company has issued and allotted 750,000 new preference shares of \$1 each on 1 April 2022 for an intercompany consideration of £571,173. The Company has issued and allotted 1 new ordinary share on 1 April 2022 for a cash consideration of £44,428,827 and has issued and allotted 1 new ordinary share on 31 May 2022 for a cash consideration of £30,000,000. The increases in share capital were approved by the Board.

**13. RESERVES**

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

Share Premium - represents the excess of any consideration received for shares issued above the nominal value.

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

**14. RELATED PARTY TRANSACTIONS**

The Company has 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.

**15. PARENT COMPANY AND ULTIMATE HOLDING COMPANY**

The immediate parent company is Gallagher International Holdings (US) Inc. a company incorporated in the United States of America. The largest group of undertakings of which the Company is a member and for which financial statements are prepared is 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.

**16. EVENTS AFTER THE REPORTING PERIOD**

The Directors confirm that there are no events after the reporting period that are required to be disclosed.

**ARTHUR J. GALLAGHER HOLDINGS (UK)  
LIMITED**

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

**17. INVESTMENT IN SUBSIDIARIES**

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

<b>Name of Company</b>	<b>Registered Address</b>	<b>Holding</b>	<b>Proportion of shares held</b>
Gallagher Holdings (UK) Limited	The Walbrook Building	Ordinary Shares	100.00%
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%
Rossborough Insurance Services Limited*	Liberation 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%

**ARTHUR J. GALLAGHER HOLDINGS (UK)  
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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**17. INVESTMENT IN SUBSIDIARIES - continued**

Capsicum CRLA LLP**	The Walbrook Building	Partnership	19.60%
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 Limited*	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%

**ARTHUR J. GALLAGHER HOLDINGS (UK)  
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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**17. 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%
Property Insurance Initiatives Limited*	The Walbrook Building	Ordinary Shares	100.00%
HR Owen Insurance Services Limited*	The Walbrook Building	Ordinary Shares	35.00%
Protek Group Limited*	The Walbrook Building	Ordinary Shares	33.00%
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 Mearns 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 & 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%
GGB Finance 3 Limited	The Walbrook Building	Ordinary Shares	100.00%
GGB Finance 4 Limited	The Walbrook Building	Ordinary Shares	100.00%
GGB Finance 5 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%
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%

\* Held Indirectly

\*\* Dissolved in 2022

\*\*\* Dissolved in 2023

**ARTHUR J. GALLAGHER HOLDINGS (UK)  
LIMITED**

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

**17. INVESTMENT IN SUBSIDIARIES - continued**

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 Blythswood 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