

JIB UK HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020



JIB UK HOLDINGS LIMITED

COMPANY INFORMATION

Directors	A J Henderson M D Jones (appointed 31 March 2020) C L Rayner (resigned 31 March 2020)
Company secretary	Marsh Secretarial Services Limited
Registered number	02956454
Registered office	The St Botolph Building 138 Houndsditch London EC3A 7AW

JIB UK HOLDINGS LIMITED

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JIB UK HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their strategic report for JIB UK Holdings Limited ('the Company') for the year ended 31 December 2020.

Principal activities

Until 1 April 2019, the Company formed part of the Managed Services Division of JLT Group Holdings Limited (formerly Jardine Lloyd Thompson Group plc) ('the JLT Group'). On 1 April 2019 the JLT Group was acquired by Marsh & McLennan Companies, Inc ('MMC' or 'the Group'). The Company acts as an intermediary holding company. It did not trade during the year and is not expected to do so in the foreseeable future.

Business review

Profit before taxation amounts to £Nil (2019 - £1,758.487m).

The results of the Company for the year ended 31 December 2020 are set out in the financial statements on pages 10 - 23.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties and financial risks of the Company are integrated with that of the Group and are not managed separately. Accordingly the principal risks and uncertainties and financial risks of the Group, which include those of the Company, are set out in the Finance Director's Review and Risk Management Reports in the annual report of the Group which does not form part of this report.

Financial risk management

The Company has limited exposure to financial risks as a non-trading holding company in the MMC Group. The Company regularly reviews the carrying value of its investments and other assets and liabilities to ensure they are appropriate.

Emerging risk

Covid-19

On March 11, 2020, the World Health Organization declared the Coronavirus (Covid-19) a pandemic. Covid-19 continues to spread through contagion, continuing its disruptive impact on the global and UK economy. The impact of the virus continues to be closely monitored by the Company across a number of key financial and operational areas, recognising the occurrence of spikes in infection rates, the emergence of strain mutations and the development and roll out of vaccines.

As governments try to manage the social and economic impact of the virus through controlling the movement of people through lockdowns and restrictions, the Company continues to take a considered approach to minimising the impact through its well formulated contingency plans. Company plans and actions have performed as expected to date and will continue to evolve as changes to circumstances occur.

Political risk

Brexit

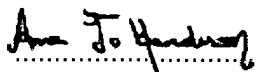
The directors have considered the key risks and impact to its business and operations following the departure of the United Kingdom from the European Union on 31 January 2020. As the Company does not trade and is an intermediate holding company it is not considered to have any significant risks incurred as a result of Brexit.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Financial key performance indicators

Given the straightforward nature of the business, the Company's directors believe that analysis using KPIs for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business.

This report was approved by the board on 28 June 2021 and signed on its behalf.


A J Henderson
Director

JIB UK HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

Results and dividends

The profit for the year, after taxation, amounted to £Nil (2019 - £1,758.116m).

The directors recommend a final dividend payment of £Nil to be made in respect of the financial year ended 31 December 2020 to the parent company JIB Group Holdings Limited (2019 - £1,951.862m).

Directors

The directors who served during the year were:

A J Henderson

M D Jones (appointed 31 March 2020)

C L Rayner (resigned 31 March 2020)

Qualifying third party indemnity

The Company has put in place an indemnity in its Articles of Association to indemnify directors and officers of the Company against losses or liabilities sustained in the execution of their duties of office. The indemnity is a qualifying third party indemnity provision under s232 and s234 of the Companies Act 2006.

Future developments

The Company acts as an intermediary holding company. The directors do not plan to change the activities of the Company in the foreseeable future.

Going concern

The Company sold its shares in JLT Insurance Group Holdings Limited and JLT Management Services Limited to MMC Treasury Holdings (UK) Limited in 2019 as part of a wider Group restructure. Of the 2 remaining subsidiaries, one was dissolved in 2020 and the other sold its only subsidiary in 2019. These financial statements are therefore presented on a basis other than going concern.

The directors do not consider that the ongoing Covid-19 pandemic has an effect on their assessment of the presentation of the Company's financial statements on a basis other than going concern.

Financial risk management

The financial risk management of the Company has been disclosed as part of the "Principal risks and uncertainties" note within the Strategic Report of this Annual Report.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

JIB UK HOLDINGS LIMITED

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

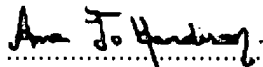
Post balance sheet events

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

Auditor

The auditor, Deloitte LLP, has indicated their willingness to continue in office and will be deemed to be reappointed under Section 487 (2) of the Companies Act 2006.section 485 of the Companies Act 2006.

This report was approved by the board on 28 June 2021 and signed on its behalf.



A J Henderson
Director

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; 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.

JIB UK HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JIB UK HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of JIB UK Holdings Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the statement of comprehensive income;
- the balance sheet
- the statement of changes in equity; and
- the related notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Financial statements prepared other than on a going concern basis

We draw attention to note 2.2 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JIB UK HOLDINGS LIMITED (CONTINUED)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and internal audit about their own identification and assessment of the risks of irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JIB UK HOLDINGS LIMITED (CONTINUED)

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

We obtained an understanding of the legal and regulatory framework that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislations; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing internal audit reports.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JIB UK HOLDINGS LIMITED (CONTINUED)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Adam Knight FCA (Senior Statutory Auditor)

For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

28 June 2021

JIB UK HOLDINGS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £000	2019 £000
Income from shares in group undertakings	7	-	510,871
Gain on disposal of subsidiaries	8	-	1,373,968
Amounts written off investments	12	-	(125,704)
Interest payable and similar expenses	9	-	(648)
Profit before tax		-	1,758,487
Tax on profit	10	-	(371)
Profit for the financial year		-	1,758,116

The notes on pages 15 to 23 form part of these financial statements.

The above results were derived from discontinued operations.

JIB UK HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £000	2019 £000
Profit for the financial year		-	1,758,116
Total comprehensive income for the year		-	1,758,116

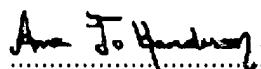
The notes on pages 15 to 23 form part of these financial statements.

JIB UK HOLDINGS LIMITED
REGISTERED NUMBER: 02956454

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £000	2019 £000
Current assets			
Debtors: amounts falling due within one year	13	848	902
		<u>848</u>	<u>902</u>
Creditors: amounts falling due within one year	14	(848)	(902)
		<u>-</u>	<u>-</u>
Net current assets		-	-
Total assets less current liabilities		-	-
Net assets		<u>-</u>	<u>-</u>
Capital and reserves		<u>-</u>	<u>-</u>
Called up share capital	15	-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 June 2021.



A J Henderson
Director

The notes on pages 15 to 23 form part of these financial statements.

JIB UK HOLDINGS LIMITED

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

	Called up share capital £000	Total equity £000
At 1 January 2020	-	-
Comprehensive income for the year		
Total comprehensive income for the year	-	-
At 31 December 2020	-	-

The notes on pages 15 to 23 form part of these financial statements.

JIB UK HOLDINGS LIMITED

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

	Called up share capital	Share premium account	Non distributable reserves	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 1 January 2019	45,936	97,403	45,722	4,685	193,746
Comprehensive income for the year					
Profit for the year	-	-	-	1,758,116	1,758,116
Total comprehensive income for the year	-	-	-	1,758,116	1,758,116
Dividends: Equity capital	-	-	-	(1,951,862)	(1,951,862)
Other capital redemption reserve movements	-	-	-	189,061	189,061
Capital reduction exercise	(45,936)	(97,403)	(45,722)	-	(189,061)
Total transactions with owners	(45,936)	(97,403)	(45,722)	(1,762,801)	(1,951,862)
At 31 December 2019	-	-	-	-	-

The notes on pages 15 to 23 form part of these financial statements.

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

1. General information

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

The address of its registered office is:

The St Botolph Building
138 Houndsditch
London
EC3A 7AW

2. Accounting policies

2.1 Basis of preparation of financial statements

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

2.2 Going concern

The Company sold its shares in JLT Insurance Group Holdings Limited and JLT Management Services Limited to MMC Treasury Holdings (UK) Limited in 2019 as part of a wider Group restructure. Of the 2 remaining subsidiaries, one was dissolved in 2020 and the other sold its only subsidiary in 2019. These financial statements are therefore presented on a basis other than going concern.

The directors do not consider that the ongoing Covid-19 pandemic has an effect on their assessment of the presentation of the Company's financial statements on a basis other than going concern.

No adjustments arose as a result of ceasing to apply the going concern basis.

2.3 New standards, amendments and IFRIC interpretations

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

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

2. Accounting policies (continued)

2.4 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

2.5 Exemption from preparing consolidated financial statements

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

2.6 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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

2. Accounting policies (continued)

2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.13 Impairment of assets

Investments in subsidiaries and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in previous periods may no longer exist or may have decreased.

2.14 Dividend distribution

Dividends proposed or declared after the balance sheet date are not recognised as a liability at the balance sheet date. Dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

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

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements used in preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The estimates and judgements that have a significant effect on the carrying amounts of assets and liabilities are discussed below.

Critical judgments in applying the Company's accounting policies

Impairment of assets

Investments in subsidiaries and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are not subject to amortisation are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, management judgement is used to evaluate which events or changes in circumstances may trigger an impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in previous periods may no longer exist or may have decreased.

The recoverable amount of an asset or a cash generating unit is determined based on value-in-use calculations prepared on the basis of management's assumptions and estimates. This determination requires significant judgement. In making this judgement, the Company evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and near-term business outlook for the investment, including factors such as industry and sector performance, changes in regional economies and operational and financing cash flow.

Key sources of estimation uncertainty

Management have considered key sources of estimation uncertainty. There are no key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Auditor's remuneration

Auditor's remuneration for the statutory audit of the financial statements of the Company for the year ended 31 December 2020 is £11,154 (2019: £10,000).

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

5. Employees

There were no employees during the year ended 31 December 2020 (2019: Nil).

JIB UK HOLDINGS LIMITED

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

6. Directors' remuneration

The directors received no emoluments in respect of their services to JIB UK Holdings Limited during the year ended 31 December 2020 (2019: £Nil).

7. Income from shares in group undertakings

	2020	2019
	£000	£000
JLT UK Investment Holdings Limited	-	510,871
	<hr/>	<hr/>
	-	510,871
	<hr/> <hr/>	<hr/> <hr/>

8. Gain on disposal of subsidiaries

	2020	2019
	£000	£000
Gain on disposal of subsidiaries	-	1,373,968
	<hr/>	<hr/>
	-	1,373,968
	<hr/> <hr/>	<hr/> <hr/>

On 2 December 2019, as part of a wider Group restructure, the Company sold its shares in JLT Insurance Group Holdings Limited and JLT Management Services Limited to MMC Treasury Holdings (UK) Limited, a fellow Group subsidiary.

9. Interest payable and similar expenses

	2020	2019
	£000	£000
Group interest and similar charges payable	-	648
	<hr/>	<hr/>
	-	648
	<hr/> <hr/>	<hr/> <hr/>

JIB UK HOLDINGS LIMITED

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

10. Taxation

	2020 £000	2019 £000
Corporation tax		
Current tax on profits for the year	-	(123)
Adjustments in respect of previous periods	-	494
Tax on profit	<u>-</u>	<u>371</u>

Factors affecting tax charge for the year

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

	2020 £000	2019 £000
Profit on ordinary activities before tax	<u>-</u>	<u>1,758,487</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	-	334,113
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	-	23,884
Adjustments to tax charge in respect of prior periods	-	494
Non-taxable income	-	(261,054)
Dividends from UK companies	-	(97,066)
Total tax charge for the year	<u>-</u>	<u>371</u>

Factors that may affect future tax charges

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

11. Dividends

	2020 £000	2019 £000
Interim dividend paid to JIB Group Holdings Limited	-	1,951,862
	<u>-</u>	<u>1,951,862</u>

JIB UK HOLDINGS LIMITED

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

12. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2020	125,704
At 31 December 2020	125,704
Impairment	
At 1 January 2020	125,704
At 31 December 2020	125,704
Net book value	
At 31 December 2020	-
At 31 December 2019	-

The subsidiary, M.P. Bolshaw and Company Limited, was dissolved on 20 October 2020. The subsidiary held no value for the Company.

The 1.28% investment in Carpenter Marsh Fac Colombia Corredores de Reaseguros S.A. holds no value for the Company.

Details of the investments as at 31 December 2020 are as follows:

Name	Registered office	Holding
JLT UK Investment Holdings Limited	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, United Kingdom	100%
Carpenter Marsh Fac Colombia Corredores de Reaseguros S.A.	Calle 72 No 10 - 07 Of. 1004. Bogota, Colombia	1.28%

All shares are Ordinary shares unless otherwise stated.

JIB UK HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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13. Debtors: Amounts falling due within one year

	2020	2019
	£000	£000
Amounts owed by group undertakings	221	218
Amounts owed by group undertakings in respect of tax	627	-
Other debtors	-	56
Other tax	-	628
	848	902

To align with MMC, group relief previously held as Other tax is now being held within Amounts owed by group undertakings in respect of tax.

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

14. Creditors: Amounts falling due within one year

	2020	2019
	£000	£000
Amounts owed to group undertakings	846	902
Other creditors	2	-
	848	902

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

15. Share capital

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

**NOTES TO THE FINANCIAL STATEMENTS
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16. Controlling party

The Company's immediate parent undertaking is JIB Group Holdings Limited.

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

For the period ended 31 December 2020 the smallest and largest group in which the results of the Company are consolidated is Marsh & McLennan Companies, Inc. The consolidated financial statements of Marsh & McLennan Companies, Inc are available to the public and may be obtained from:

Companies House
Crown Way
Cardiff
CF14 3UZ.

and also from:

The Company Secretary
MMC Treasury Holdings (UK) Limited
1 Tower Place West
Tower Place
London.
EC3R 5BU