

STRATEGIC REPORT, DIRECTORS' REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
GILES HOLDINGS LIMITED



GILES HOLDINGS LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Page
Company Information	1
Strategic Report	2
Directors' Report	3
Independent Auditor's Report	5
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10

GILES HOLDINGS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019**

DIRECTORS:

M Rea
C Richmond
C Scott

SECRETARY:

A Peel

REGISTERED OFFICE:

Spectrum Building 7th Floor
55 Blythwood Street
Glasgow
G2 7AT

REGISTERED NUMBER:

SC246391 (Scotland)

INDEPENDENT AUDITOR:

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

GILES HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present their Strategic Report for the year ended 31 December 2019.

REVIEW OF BUSINESS

The principal activity of the Company in the period under review was that of a holding company. It is expected that there will be no significant change to the nature of the Company's activities in the foreseeable future.

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

The results of the Company for the year ended 31 December 2019 are set out in the financial statements on pages 7 to 14.

For the year ended 31 December 2019 the Company has recorded a result before tax of £nil compared to the profit before tax of £8,135k in 2018. The profit in 2018 is attributable to dividend income received from investment in subsidiary RA Rossborough Limited.

Given recent external developments and geopolitical disruption in relation to the ongoing COVID-19 pandemic, future forecasts and projections have been re-performed as at the time of signing. This exercise concluded that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the signing of the Financial Statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's international operations and debt profile expose it to a variety of financial and operational risks including the effects of change in foreign currency exchange rates, counterparty credit risks, compliance risk, liquidity and interest rates. 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 significant risks faced. To facilitate this, the UK Group maintains a risk framework, through which the key risks affecting the UK Group are identified, assessed and monitored. Oversight is provided by the Risk Committee which is chaired and attended by independent non-executive members, and reports to the Board of Directors. In addition, each business division has a Risk Forum that oversees the specific risks faced by each business division. Across the Central Services functions similar activities are undertaken in respect of managing the risks within each function.

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. The approach to the significant risks is noted below:

Borrowing facilities and liquidity risk

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

Interest rate risk

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

BY ORDER OF THE BOARD:

Alistair C. Peel

Alistair C. Peel (Sep 30, 2020 04:48 GMT+1)

A Peel- Secretary

Date: 30 September 2020

GILES HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present their report with the audited financial statements of the Company for the year ended 31 December 2019. The results for the Company for the year ended 31 December 2019 and future developments are discussed in the Strategic Report.

DIRECTORS

The Directors who have held office during the period from 1 January 2019 to the date of this report are as follows:

M Rea
C Richmond
C Scott

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2019 (2018:£nil).

EVENTS AFTER THE REPORTING PERIOD

Information relating to events after the reporting period is given in note 12 to the financial statements.

EMPLOYEES

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

DIRECTORS' INDEMNITY PROVISIONS

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

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies 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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

GILES HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

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

Alistair C. Peel (Sep 30, 2020 04:49 GMT+1)

.....
A Peel - Secretary

Date: 30 September 2020
.....

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GILES HOLDINGS LIMITED

Opinion

We have audited the financial statements of Giles Holdings Limited for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 13, 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 state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - Effects of COVID-19

We draw attention to note 1 and note 12 in the financial statements which describe the economic consequences the Company is facing as a result of COVID-19 which is impacting financial markets. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the Directors' Report and the Strategic Report. The Directors are responsible for the other information.

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GILES HOLDINGS LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or Directors' Report.

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

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

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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

Ernst & Young LLP

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

Date: 30 September 2020

GILES HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	2019 £'000	2018 £'000
Investment Income	4	<u>-</u>	<u>8,135</u>
PROFIT BEFORE TAXATION		-	8,135
Tax on profit	5	<u>458</u>	<u>515</u>
PROFIT FOR THE FINANCIAL YEAR		<u>458</u>	<u>8,650</u>

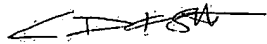
The notes form part of these financial statements

GILES HOLDINGS LIMITED (REGISTERED NUMBER: SC246391)

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2019**

	Notes	£'000	2019 £'000	£'000	2018 £'000
FIXED ASSETS					
Investments	6		84,748		84,748
CURRENT ASSETS					
Debtors	7	459		515	
CREDITORS					
Amounts falling due within one year	8	<u>40,710</u>		<u>41,224</u>	
NET CURRENT LIABILITIES			<u>(40,251)</u>		<u>(40,709)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>44,497</u>		<u>44,039</u>
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Share premium	10		5,081		5,081
Retained earnings	10		<u>39,415</u>		<u>38,957</u>
SHAREHOLDERS' FUNDS			<u>44,497</u>		<u>44,039</u>

The financial statements were approved and authorised for issue by the Board of Directors on 30/09/2020
and were signed on its behalf by:



.....
C Scott - Director

GILES HOLDINGS LIMITED

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

	Called up share capital £'000	Share premium £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2018	1	5,081	30,307	35,389
Changes in equity				
Profit for the financial year	-	-	8,650	8,650
Balance at 31 December 2018	<u>1</u>	<u>5,081</u>	<u>38,957</u>	<u>44,039</u>
Changes in equity				
Profit for the financial year	-	-	458	458
Balance at 31 December 2019	<u>1</u>	<u>5,081</u>	<u>39,415</u>	<u>44,497</u>

The notes form part of these financial statements

GILES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES

Accounting convention

These financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards, FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland", and with the Companies Act 2006.

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

The financial statements have been prepared on a going concern basis, under the historical cost basis. Given recent external developments and geopolitical disruption in relation to the ongoing COVID-19 pandemic, future forecasts and projections have been re-performed by the Company as at the time of signing. The potential stress on future profitability of the Company was also considered by Management as described in Note 12. This exercise concluded that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the signing of the Financial Statements. The Company is fully operational, has deployed continuity protocols and based on information available at the date of approval of the Financial Statements, the Company is not expected to be materially impacted by the COVID-19 pandemic. 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.

Interest receivable/payable

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

Taxation

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

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.

GILES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES - continued

Loans to/from group undertakings

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

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

2. DIRECTORS' REMUNERATION

The Directors were remunerated during the year by a fellow subsidiary within the Group and Arthur J. Gallagher & Co., the ultimate holding company. None of the Directors received any emoluments during the year in respect of their services as a Director of the Company (2018: £nil) and it would not be practicable to apportion their emoluments between their services as Directors of the Company and their services as Directors of other Group companies. The Company has not been recharged any amount for the emoluments of the Directors (2018: £nil).

3. OPERATING PROFIT

Auditor's remuneration in the current year of £3k (2018: £3k) has been borne by a fellow group undertaking and has not been recharged to the Company.

4. INVESTMENT INCOME

	2019 £'000	2018 £'000
Dividend income from investment in group undertakings	-	8,135

5. TAXATION

Analysis of the tax credit

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

	2019 £'000	2018 £'000
Current tax:		
UK corporation tax	(459)	(515)
Adjustment in respect of previous periods	1	-
Tax on profit	(458)	(515)

Reconciliation of total tax credit included in profit and loss

The tax assessed for the year is the same as the standard rate of corporation tax in the UK.

	2019 £'000	2018 £'000
Profit before tax	-	8,135
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	-	1,546
Effects of:		
Income not taxable for tax purposes	-	(1,546)
Transfer pricing adjustments	(459)	(515)
Adjustment in respect of previous periods	1	-
Total tax credit	(458)	(515)

GILES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2019

5. TAXATION - continued

The Company profits are taxable in the UK under the standard rate of corporation tax being 19.00% (2018: 19%). The Company is expected to continue to attract the standard rate of UK corporation tax. The UK government legislated to reduce the main rate of corporation tax to 17% to apply from 1 April 2020. These reductions have been reflected in the closing deferred tax asset, as they were enacted at the date of the Statement of Financial Position. Subsequent to the balance sheet date, the government have substantively enacted legislation to reverse the rate change. Accordingly the rate will remain at 19%.

A deferred tax asset of £88k has not been recognised on the basis that there is insufficient evidence that the asset will be recoverable. The asset would be recoverable if the Company had sufficient non-trade income in the future.

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £'000
COST	
At 1 January 2019 and 31 December 2019	<u>84,748</u>
NET BOOK VALUE	
At 31 December 2019	<u>84,748</u>
At 31 December 2018	<u>84,748</u>

A full listing of the Company's investments at the year end is detailed within note 13.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £'000	2018 £'000
Group relief debtor	<u>459</u>	<u>515</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £'000	2018 £'000
Amounts owed to group undertakings	<u>40,710</u>	<u>41,224</u>

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

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2019 £'000	2018 £'000
Number:	Class:	Nominal value:		
1,000,000	Ordinary shares	£0.001	<u>1</u>	<u>1</u>

All shares rank equally in terms of voting rights - one vote for each share and rights to participate in all approved dividend distribution for that class of share.

GILES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2019

10. RESERVES

Called up share capital - represents the nominal value of shares that have been issued.

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

Retained earnings - includes all current and prior period retained profits and losses.

11. PARENT COMPANY AND ULTIMATE HOLDING COMPANY

The immediate parent company is Quillco 227 Limited, a company registered in Scotland. The largest group of undertakings of which the Company is a member and for which financial statements are prepared, is headed up by Arthur J. Gallagher & Co. a company incorporated in the United States of America, which is the ultimate parent undertaking. The registered address of Arthur J. Gallagher & CO. is 2850 W. Golf Rd., Rolling Meadows, IL 60008. A copy of these consolidated financial statements is available from the registered office of the Company.

12. EVENTS AFTER THE REPORTING PERIOD

Given recent external developments and geopolitical disruption in relation to the ongoing COVID-19 pandemic, future cash flow and profit forecasts and projections have been re-performed and sensitised by the Company as at the time of signing.

The Company is fully operational and has deployed continuity protocols from early March 2020 following the global outbreak of COVID-19. The Company has considered the potential impact of COVID-19 on its brokerage operations, risk management and financial forecasts for the period of one year from the date of signing of the Financial Statements.

As a result of this assessment, the directors consider that the Company has adequate resources to continue in operational existence for a period of twelve months from the signing of the Financial Statements.

COVID-19 is a non adjusting post balance sheet event. As the external environment is continually evolving, the scale and duration of the disruption is not fully possible to quantify or estimate. As a result of the assessment of the events and conditions summarised above and based on information available at the date of approval of the Financial Statements, the Company has concluded there to be no material impact on amounts shown in the balance sheet at 31 December 2019 in relation to the COVID-19 pandemic.

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

GILES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2019

13. INVESTMENTS IN SUBSIDIARIES

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

Name of Company	Registered Address	Holding	Proportion of shares held %
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) Ltd*	Victory House	Ordinary Shares	100.00
Rossborough Insurance Services Ltd*	Liberation House	Ordinary Shares	100.00
Rossborough Insurance Brokers Limited*	The Walbrook Building	Ordinary Shares	100.00
Arthur J. Gallagher Insurance Brokers Limited*	Spectrum Building	Ordinary Shares	48.78
Carrick Neill & Co. Limited*	Spectrum Building	Ordinary Shares	48.78
CBG Group Limited*	The Walbrook Building	Ordinary Shares	48.78
CBG Insurance Brokers Limited*	The Walbrook Building	Ordinary Shares	48.78
Flysure Limited*	The Walbrook Building	Ordinary Shares	48.78
Marcus Hearn & Co (Travel & Aviation) Limited**	The Walbrook Building	Ordinary Shares	48.78
Crosbie & Jack Insurance Services Limited***	The Spectrum Building	& C Shares	48.78
Dickson Insurance Brokers Limited*	The Walbrook Building	Ordinary Shares	48.78
Robinson Leslie Limited*	The Walbrook Building	Ordinary Shares	48.78
Igloo Insurance PCC Limited (Guernsey)*	The Walbrook Building	Ordinary Shares	48.78

* Held indirectly

** Company dissolved 16 April 2019

*** Company dissolved 18 June 2019

Registered Address	Street Address
The Walbrook Building	25 Walbrook, London, EC4N 8AW
Spectrum Building	7th Floor 55 Blythwood Street, Glasgow, G2 7AT
Liberation House	Ground Floor, Liberation House, Castle Street, St Helier, Jersey JE2 3BT
Victory House	Prospect Hill, Douglas, Isle of Man, IM1 1EQ
Rossborough House	Bulwer Avenue, St Sampsons, GY2 4LF