
JIB OVERSEAS HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

JIB OVERSEAS HOLDINGS LIMITED

COMPANY INFORMATION

Directors	J Flahive M D Jones
Company secretary	Marsh Secretarial Services Limited
Registered number	02956441
Registered office	The St Botolph Building 138 Houndsditch London EC3A 7AW

JIB OVERSEAS HOLDINGS LIMITED

CONTENTS

	Page
Strategic report	1 - 3
Directors' report	4 - 5
Directors' responsibilities statement	6
Independent auditor's report	7 - 10
Profit and loss account	11
Statement of comprehensive income	12
Balance sheet	13
Statement of changes in equity	14 - 15
Notes to the financial statements	16 - 31

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their strategic report for JIB Overseas Holdings Limited ('the Company') for the year ended 31 December 2021.

Principal activities

The Company acts as an intermediate holding company in the Marsh & McLennan Companies, Inc. Group ('MMC' or 'the Group'). It expects to continue in this role during the next financial year.

Business review

The profit for the year, before taxation, amounted to £40.323m (2020: £622.318m).

The value of the Company's subsidiary, JLT Holdings (Bermuda) Limited, has reduced due to the ongoing Group restructure. JIB Overseas Holdings Limited has therefore increased its provision for impairment accordingly (see note 12).

During the year dividends of £40.099m were received from unlisted investments (2020 - £624.012m) (See note 7).

The results of the Company for the year ended 31 December 2021 are set out in the financial statements on pages 11-31.

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.

Pandemic risk

The Group continues to be exposed to pandemic risk, resulting from the impacts of Covid-19 and its associated strains. The systemic nature of the pandemic requires operational changes to be successfully implemented to support client, and colleague, servicing requirements of the Company's direct subsidiary, and to ensure their businesses operate in line with client and regulatory expectations.

As a non-trading entity with no employees, the Company itself is not directly impacted by pandemic risk.

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Political risk

The Company is subject to local and international political risk and is susceptible to any significant instability in the political landscape. Factors such as new governments; government mandates (e.g. Brexit) and changes in government policy all have the potential to negatively impact on strategy and the Company's business model.

The Group proactively manages this risk through horizon scanning and monitoring of the political and economic environment as part of its ongoing forecasting and strategic planning processes. In the event of political change affecting the Group, this will be managed by multi discipline subject matter experts to ensure that any revised legal and/or regulatory requirements are addressed, to adapt business strategy as required, and to ensure that we continue to serve in the best interests of our clients and colleagues.

As at the date of this report, the escalating tensions in Eastern Europe continue to be assessed through regional, and MMC Group level dedicated incident management forums, aligning responses to both local governmental and MMC Group corporate guidance. The Group has strong controls in place to monitor and respond to the changing sanctions environment and the key associated risks have been assessed to support executive decision making.

As a non-trading entity, the impact of political risk on the Company is expected to be minimal.

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.

Section 172 (1) of the Companies Act 2006 (the 'Act') Statement

The below paragraphs provide an explanation as to how the Company's directors have had regard to the matters set out in section 172(1)(a) to (f) of the Act when performing their duties. This includes how the directors have engaged with and considered the interests of various stakeholders including its shareholder, employees, clients, suppliers, the community and those in a principal business relationship with the Company.

Duty to Promote the Success of the Company

The Directors of the Company are committed to lead and direct the affairs of the Company in order to promote the long-term sustainable success of the Company, generating value for its shareholder and ensuring sound and prudent management of the firm, with consideration for the interests of other stakeholders.

The Company forms part of the Marsh & McLennan Companies, Inc. Group of Companies, a global professional services provider, specialising in the areas of risk, strategy and people. It acts as an intermediate holding company and its activities are aligned to the strategy and risk management and control frameworks of the MMC Group

The Board meets on an ad hoc basis throughout the year to consider matters within its remit.

Shareholder

As a wholly owned subsidiary, the Board duly considers the views of its ultimate shareholder, Marsh & McLennan Companies Inc., and the interests of the Marsh McLennan Group, as part of any major decisions and transactions undertaken by the Company. The directors provide the primary channel of communication between the Company, its ultimate shareholder and the wider Group.

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Distributions to the Company's shareholder are only considered after a full assessment of capital adequacy and the Company's ability to continue as a going concern into the foreseeable future to ensure investment in the future growth of the Company, balanced with stable and sustainable returns to the shareholder. Further information on dividends is set out on page 23 under the Notes to the Financial Statements.

The Greater Good, which is the Marsh McLennan Group's Code of Conduct, applies to all directors and employees of the Company and it embodies the Group's commitment to maintaining a reputation for the highest standards of business and ethical conduct. These non-negotiable standards are outlined in the Greater Good, which emphasises the importance of building trust with colleagues, clients and the wider community.

Clients

The Company is an intermediate holding company within the Marsh McLennan Group of companies and does not have external clients.

Employees

The Company does not have any employees. Members of the Board are employed by other Marsh McLennan Group companies, the principal of which is Marsh Services Limited.

Suppliers

The Marsh McLennan Group is committed to ensuring that slavery and human trafficking is not taking place in any of the Group's supply chains or any part of its business, and has in place a Modern Slavery Policy which has been rolled out to all colleagues, and incorporated into the Group's induction programme. All suppliers are required to comply with modern slavery legislation under the standard terms and conditions of contracting agreements and the Group's Global Sourcing and Procurement team ("GSP") issue an annual modern slavery supplier questionnaire to certain suppliers (selected on a risk based approach) to monitor compliance.

Community

The Company, and the Group as a whole, recognises that in a world facing increasing risk and uncertainty, supporting our communities is more important than ever before. To this end, the Group has established a committee, comprised of representatives from across its businesses in the UK, including a representative of the Company, to focus on our Social Impact (formerly CSR) efforts in the UK. Given the Group's expertise in risk, strategy and people, our social impact efforts are focused on 'building resilient communities through mentoring and disaster response & rebuilding'.

By aligning its Social Impact programmes with the business priorities and experience, the Group is able to demonstrate its commitment to its communities in the UK while also supporting the business. The Group partners with select strategic global non-profit organisations including; the Cherie Blair Foundation for Women, Junior Achievement, Missing Maps and the British Red Cross in the UK. The Group also encourages colleagues to volunteer with its non-profit partners supporting local causes that are important to them and their clients. Following a successful partnership with the British Red Cross, the new charity partner is Ambitious About Autism.

The Group has developed climate initiatives which represent a tangible step towards building a more sustainable environment for colleagues, clients, shareholders and future generations.

This report was approved by the board and was signed on its behalf on 4 August 2022.



.....
M D Jones
Director

JIB OVERSEAS HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

Results and dividends

The profit for the year, after taxation, amounted to £44.353m (2020 - £622.680m).

The directors recommended an interim dividend of £24.099m to the Company's parent entity, JIB Group Holdings Limited, in respect of the financial year ended 31 December 2021 (2020 - *interim dividend £545.563m*).

Directors

The directors who served during the year were:

J Flahive
M D Jones

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.

Going concern

The directors have no plans for a change in the principal activities of the Company or any intention to liquidate the Company in the next twelve months. These financial statements are therefore presented on a going concern basis.

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.

Future developments

The Company acts as an intermediate holding company. The directors do not plan to change the activities of the Company in the next financial year.

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.

Post balance sheet events

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

JIB OVERSEAS HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

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.

This report was approved by the board and was signed on its behalf on 4 August 2022.



.....
M D Jones
Director

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

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;
- state whether applicable UK 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.

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit 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 18.

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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JIB OVERSEAS 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 OVERSEAS 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. These included the company's environmental regulations.

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, we tested 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 OVERSEAS 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 audit
London, United Kingdom

Date: 4 August 2022

JIB OVERSEAS HOLDINGS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £000	<i>2020 £000</i>
Other income		-	2
Operating profit		<u>-</u>	<u>2</u>
Impairment of investments	12	(178)	<i>(1,547)</i>
Income from other fixed asset investments	7	40,099	<i>624,012</i>
Interest receivable and similar income	8	404	<i>1</i>
Interest payable and similar expenses	9	(2)	<i>(150)</i>
Profit before tax		<u>40,323</u>	<u><i>622,318</i></u>
Tax on profit	10	4,030	<i>362</i>
Profit for the financial year		<u>44,353</u>	<u><i>622,680</i></u>

The notes on pages 16 to 31 form part of these financial statements.

The above results were derived from continuing operations.

JIB OVERSEAS HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £000	2020 £000
Profit for the financial year		44,353	622,680
Total comprehensive income for the year		44,353	622,680

The notes on pages 16 to 31 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £000	2020 £000
Fixed assets			
Investments	12	92,945	93,123
		<u>92,945</u>	<u>93,123</u>
Current assets			
Debtors: amounts falling due within one year	13	34,914	19,557
		<u>34,914</u>	<u>19,557</u>
Creditors: amounts falling due within one year	14	(394)	(5,469)
		<u>(394)</u>	<u>(5,469)</u>
Net current assets		34,520	14,088
Total assets less current liabilities		127,465	107,211
Net assets		127,465	107,211
Capital and reserves			
Called up share capital	16	3	3
Share premium account		10,495	10,495
Profit and loss account		116,967	96,713
		<u>127,465</u>	<u>107,211</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 August 2022.



.....
M D Jones
 Director

The notes on pages 16 to 31 form part of these financial statements.

JIB OVERSEAS HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2021	3	10,495	96,713	107,211
Comprehensive income for the year				
Profit for the year	-	-	44,353	44,353
Total comprehensive income for the year	-	-	44,353	44,353
Dividends: Equity capital	-	-	(24,099)	(24,099)
Total transactions with owners	-	-	(24,099)	(24,099)
At 31 December 2021	3	10,495	116,967	127,465

The notes on pages 16 to 31 form part of these financial statements.

JIB OVERSEAS HOLDINGS LIMITED

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

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 January 2020	2	-	19,596	19,598
Comprehensive income for the year				
Profit for the year	-	-	622,680	622,680
Total comprehensive income for the year	-	-	622,680	622,680
Dividends: Equity capital	-	-	(545,563)	(545,563)
Shares issued during the year	1	10,495	-	10,496
Total transactions with owners	1	10,495	(545,563)	(535,067)
At 31 December 2020	3	10,495	96,713	107,211

The notes on pages 16 to 31 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 nature of the Company's operations and its principal activities are set out in the Strategic Report on pages 1 to 3.

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 meets its day-to-day working capital requirements from corporate cash balances. The current economic conditions create uncertainty particularly over the exchange rate between sterling and foreign currencies.

The Company continues to monitor the uncertainty in the current economic and business environment including the impact of the Covid-19 pandemic. This monitoring and analysis considered our business resilience and continuity plans of the Company's investments and stress testing of liquidity and financial resources.

Having assessed the responses to their enquiries, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt upon the ability of the Company to continue as a going concern.

The directors acknowledge the latest guidance on going concern. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of twelve months from the date of the approval of the financial statements and, therefore, they continue to adopt the going concern basis in preparing the annual financial statements.

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 2021 which have a material impact on the Company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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 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

Group financial statements have not been prepared as the Company has taken an exemption in accordance with Section 401 of the Companies Act 2006, from the requirement to prepare group financial statements.

The Company is itself a wholly-owned subsidiary of JIB Group Holdings Limited and is included in the consolidated financial statements of its ultimate parent, Marsh & McLennan Companies, Inc. Accordingly, these financial statements present information about the Company as an individual undertaking and not about its Group.

2.6 Dividend income

Dividend income is recognised when the right to receive payment is established.

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 2021

2. Accounting policies (continued)

2.9 Foreign currency transactions and balances

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Sterling, which is the Company's functional and presentational currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges. Translation differences on non-monetary items, such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary items, such as equities classified as available-for-sale financial assets, are included in other comprehensive income.

2.10 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.12 Impairment of non-financial assets

Investments in subsidiaries 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).

2.13 Associates and joint ventures

Associates and joint ventures are held at cost less impairment.

2.14 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.

2.15 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.

2.16 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

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.

Critical judgments in applying the Company's accounting policies

Impairment of assets

Investments in subsidiaries 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.

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.

4. Auditor's remuneration

Auditor's remuneration for the statutory audit of the financial statements of the Company for the year ended 31 December 2021 is £11,154 (2020: £11,154).

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 2021 (2020: Nil).

6. Directors' remuneration

The directors received no emoluments in respect of their services to JIB Overseas Holdings Limited during the year ended 31 December 2021 (2020: £Nil).

JIB OVERSEAS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Income from other fixed asset investments

	2021	<i>2020</i>
	£000	<i>£000</i>
Dividends received from unlisted investments	40,099	<i>624,012</i>
	40,099	<i>624,012</i>

The dividends received during 2021 were from JMIB Holdings BV.

The dividends received during 2020 were from the following investment companies: JMIB Holdings BV £620.946m; JLT Latin American Holdings Limited £3.066m.

8. Interest receivable and similar income

	2021	<i>2020</i>
	£000	<i>£000</i>
Interest receivable from group companies	-	<i>1</i>
Other interest receivable	404	<i>-</i>
	404	<i>1</i>

9. Interest payable and similar expenses

	2021	<i>2020</i>
	£000	<i>£000</i>
Group interest and similar charges payable	2	<i>35</i>
Interest on taxation	-	<i>115</i>
	2	<i>150</i>

JIB OVERSEAS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Taxation

	2021	<i>2020</i>
	£000	<i>£000</i>
Corporation tax		
Current tax on profits for the year	71	(28)
Adjustments in respect of previous periods	(4,101)	(334)
Total current tax	(4,030)	<i>(362)</i>
Tax on profit	(4,030)	<i>(362)</i>

The adjustment in respect of previous periods relates to the release of a 2019 provision for Corporation Tax, late payment interest and penalties arising in connection with the potential recovery by HMRC of State Aid under a European Commission ruling regarding the UK's Controlled Foreign Companies legislation. The Company received notice in February 2021 that HMRC had finalised its review and had concluded that the Company is not a beneficiary of State Aid.

Factors affecting tax charge for the year

The tax assessed for the year is lower than (*2020 - lower than*) the standard rate of corporation tax in the UK of 19% (*2020 - 19%*). The differences are explained below:

	2021	<i>2020</i>
	£000	<i>£000</i>
Profit before tax	40,323	<i>622,318</i>
Profit before tax multiplied by standard rate of corporation tax in the UK of 19% (<i>2020 - 19%</i>)	7,661	<i>118,240</i>
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	34	295
Adjustments to tax charge in respect of prior periods	(4,101)	(334)
Non-taxable income	(7,619)	(118,563)
Other differences leading to an increase/(decrease) in the tax charge	(5)	-
Total tax charge for the year	(4,030)	<i>(362)</i>

Following enactment of the Finance Bill 2021 on 10 June 2021, the UK Corporation Tax rate (from 1 April 2023) has been increased to 25%.

JIB OVERSEAS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Dividends

	2021	<i>2020</i>
	£000	<i>£000</i>
Interim dividends paid to JIB Group Holdings Limited	24,099	<i>545,563</i>
	24,099	<i>545,563</i>

Dividends totaling £24,099,044 (£8,033.015 per share) were declared and paid during the year as part of the Group restructure project following the acquisition of the JLT Group by MMC on 1 April 2019.

12. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2021	105,415
At 31 December 2021	105,415
Impairment	
At 1 January 2021	12,292
Charge for the period	178
At 31 December 2021	12,470
Net book value	
At 31 December 2021	92,945
<i>At 31 December 2020</i>	<i>93,123</i>

The value of the Company's subsidiary, JLT Holdings (Bermuda) Limited has reduced due to the ongoing Group restructure. JIB Overseas Holdings Limited has therefore increased its provision for impairment accordingly.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Fixed asset investments (continued)

Subsidiary undertakings

Details of the Company's subsidiary undertakings at 31 December 2021 are shown below:

Name	Registered office	Holding
JLT Latin America Holdings Limited	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, United Kingdom	100%
JLT Colombia Retail*	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, United Kingdom	100%
JLT Colombia Wholesale Limited*	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, United Kingdom	100%
JLT LATAM (Southern Cone) Wholesale Limited*	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, United Kingdom	100%
JLT Mexico Holdings Limited*	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, United Kingdom	100%
JLT Peru Retail*	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, United Kingdom	100%
JLT Peru Wholesale Limited*	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, United Kingdom	100%
JLT Peru Reinsurance Solutions Limited*	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, United Kingdom	100%
Jardines PF - Consultoria Em Gestao de Risco Lda*	Rua Kuamme Knrumah Numero 31, Ingombota, Luanda, Angola	100%
JLT Towner Insurance Management (Anguilla) Limited*	Babrow's Commercial Complex, The Valley, AI- 2640, Anguilla	100%

JIB OVERSEAS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Fixed asset investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Holding
JLT Insurance Brokers S.A*	c/o Estudio Beccar Varela, Tucuman 1, 4th Floor, Buenos Aires, Argentina	99%
JLT Re Argentina Corredores de Reaseguros S.A.*	Della Paolera 265, Torre Boston, 24th Floor Retiro, C.A.B.A, Argentina	100%
JLT Holdings (Barbados) Ltd*	1st Floor, Limegrove Centre, Holetown, St James, Barbados	100%
JLT Trust Services (Barbados) Limited*	1st Floor, Limegrove Centre, Holetown, St James, Barbados	100%
Evolution Management Ltd*	Crawford House, 50 Cedar Avenue, Hamilton, HM11, Bermuda	100%
JLT Holdings (Bermuda) Ltd.	Crawford House, 50 Cedar Avenue, Hamilton, HM11, Bermuda	100%
Alta SA*	Costanera Sur 2730, Piso 14, Las Condes, Santiago, Chile	100%
JLT Asesorias Ltda*	Costanera Sur 2730, Piso 14, Las Condes, Santiago, Chile	100%
Carpenter Marsh Fac Chile Corredores de Reaseguros Limitada*	Costanera Sur 2730, Piso 14, Las Condes, Santiago, Chile	100%
JLT Chile Holdings SpA*	Miraflores 222 piso 28 Santiago, Chile	100%
Marsh S.A. Corredores De Seguros*	Costanera Sur 2730, Piso 14, Las Condes, Santiago, Chile	15.89%
DeLima Marsh S.A. - Los Corredores de Seguros S.A*	Calle 72 N 10 – 07 Of. 1004. Bogota, Colombia	17.45%

JIB OVERSEAS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Fixed asset investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Holding
Carpenter Marsh Fac Colombia Corredores de Reaseguros S.A.*	Calle 742 No. 10-51 PH, Bogota, Colombia	96.18%
Carpenter Marsh Fac Colombia Corredores de Reaseguros S.A.	25-28 Adelaide Road, DUBLIN 2, Ireland	1.27%
JIB Holdings (Pacific) Limited	Skelton Building, Main Street, Road Town, Tortola, Virgin Islands, British	100%
Carpenter Marsh Fac Peru Corredores de Reaseguros S.A.C.*	Av, Santo Toribio 173, San Isidro, Lima, Peru	60.46%
JLT Mexico, Intermediario de Reaseguro, S.A. de C.V.*	Avenida Insurgentes Sur 1898, Piso 19, Colonia Florida, CP 01030 Mexico City	100%
Marsh Rehder S.A. Corredores de Seguros*	Avda Santa Maria 110- 140, oficina 202. Miraflores, Lima, Peru	20.96%
Marsh Rehder Consultoria S.A. (MRC)*	267 Amador Merino Reyna Street, 5th floor, San Isidro, LIMA, Peru	20.96%
JMIB Holdings BV	Conradstraat 18, 3013 AP Rotterdam, Netherlands	100%
Insure Direct - Jardine Lloyd Thompson Limited*	P.O. Box 9731, Dubai , UAE	100%
Insure Direct (Brokers) LLC*	Level 23, Burj Al Salam, World Trade Centre Roundabout, Sheikh Zayed Road, Dubai, P.O.BOX 57006, United Arab Emirates	49%
JLT Asia Holdings BV*	Conradstraat 18, 3013 AP Rotterdam, Netherlands	100%
JL Holdings Limited*	c/o SGG Corporate Services (Mauritius) Ltd, Les Cascades, Edith Cavell Street, Port Louis, Republic of Mauritius	100%
JLT Advisory Services Limited*	E-2/16, 2nd Floor, White House, Ansari Road, Darya Ganj, New Dehli, 110002, India	92.61%
JLT Independent Consultancy Services Private Limited*	Peninsula Corporate Park, Ganpat Rao Kadam Marg, Off, Senapati Bapat Marg, Mumbai, 400013, India	100%

JIB OVERSEAS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Fixed asset investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Holding
JLT Insurance Brokers Limited*	25th Floor Devon House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong	100%
JLT Agencies Limited*	Suite 3402-3406, & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong	100%
JLT Re Labuan Limited*	Level 42-01B (West Wing), Q Sentral, 2A Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur, Malaysia	100%
Lambert Brothers Holdings Limited*	Suite 3402-3406, & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong	100%
Lambert Brothers Insurance Brokers (Employee Benefits) Limited*	Suite 3402-3406, & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong	100%
Lambert Brothers Insurance Brokers (Hong Kong) Ltd*	Suite 3402-3406, & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong	100%
Marsh Insurance Agencies Limited*	Suite 3402-3406, & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong	100%
MMC ShunTak Insurance Brokers Limited*	Suite 3402-3406, & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong	50%
JLT Singapore Holdings Pte. Ltd.*	239 Alexandra Road, Singapore 159930	100%
JLT Asia (Singapore) Pte. Ltd.*	239 Alexandra Road, Singapore 159930	100%
JLT Interactive Pte. Ltd.*	239 Alexandra Road, Singapore 159930	100%
JLT Management Pte. Ltd.*	8 Marina View #09-02, Asia Square Tower 1, Singapore, 018960, Singapore	100%
JLT Specialty Pte. Ltd.*	239 Alexandra Road, Singapore 159930	100%

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Fixed asset investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Holding
Private Client Services by Mercer Holdings Pte. Ltd.*	239 Alexandra Road, Singapore 159930	75%
Private Client Services by Mercer (Dubai) Limited*	Unit 510, Level 5, Gate Precinct Building 3, Dubai International Financial Centre, Dubai, PO BOX 507288, United Arab	75%
Private Client Services by Mercer Limited*	Suite 2001, 20th Floor, Cityplaza Four, 12 Taikoo, Wan Road, Taikoo Shing, Island East, Hong Kong	75%
Private Client Services by Mercer Pte. Ltd.*	80 Robinson Road #02- 00, Singapore, 068898, Singapore	50.30%
Private Client Services by Mercer SA*	Rue de Chantepoulet 1- 3, 1201, Geneva , Switzerland	75%
PT Nexus Asia Pacific*	World Trade Center, 10th Floor Jl. Jendral Sudirman Kav. 29-31, Jakarta 12920, Indonesia	100%
Lavaretus Underwriting AB*	Jakobsbergsgatan 7, 11144 Stockholm, Sweden	100%

All shares are Ordinary shares unless otherwise stated.

* indicates indirect subsidiaries.

JIB OVERSEAS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Fixed asset investments (continued)

Associates

The following were associates of the Company:

Name	Registered office	Holding
MAG S.p.A.*	Francesco Crispi 74, Naples, Italy	25%
JLT Vantage Risk and Benefit Consulting Private Limited*	C-6.2 Dr Herekar Park, Nehru Park, Pune, Maharashtra, 411004, India	49%

All shares are Ordinary shares unless otherwise stated.

* indicates indirect associates.

13. Debtors: Amounts falling due within one year

	2021	2020
	£000	£000
Amounts owed by group undertakings	34,885	19,431
Amounts owed by group undertakings in respect of tax	29	126
	34,914	19,557

Intercompany interest receivable relates to the virtual pool account reported within Amounts owed by group undertakings (see note 15). The remaining balances owed by group undertakings are unsecured, interest free and repayable on demand.

JIB OVERSEAS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. Creditors: Amounts falling due within one year

	2021	<i>2020</i>
	£000	<i>£000</i>
Amounts owed to group undertakings	323	322
Amounts owed to group undertakings in respect of tax	-	429
Corporation tax	71	4,314
Accruals and deferred income	-	404
	<hr/> 394 <hr/>	<hr/> 5,469 <hr/>

Intercompany interest payable relates to the virtual pool account reported within Amounts owed by group undertakings (see note 15). The balances owed to group undertakings are unsecured, interest free and repayable on demand.

15. Contingent liabilities

The Company participates in cash pooling agreements with banks. Each member of the pool indemnifies against all losses incurred as a result of the failure of any other pool member, limited to any net cash balance held in the pool. As at 31 December 2021 the Company had a total balance of £23.5m (2020 - £7.8m) in the pool. The other members of the pooling arrangements are companies fully owned by Marsh & McLennan Companies, Inc.

16. Called up share capital

	2021	<i>2020</i>
	£	<i>£</i>
Allotted, called up and fully paid		
3,000 (2020 - 3,000) Ordinary shares of £1.00 each	3,000	3,000
	<hr/> 3,000 <hr/>	<hr/> 3,000 <hr/>

17. Post balance sheet events

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

18. Controlling party

The Company's immediate parent undertaking is JIB Group Holdings Limited, registered in England and Wales, and the ultimate holding company is Marsh & McLennan Companies, Inc. incorporated in the state of Delaware, United States of America.

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