

Registered Number: 02310981

# **JIB GROUP LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**JIB GROUP LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

D J C Bearman (resigned 5 April 2024)  
J B Broad (appointed 29 November 2024)  
M D Jones (resigned 29 November 2024)  
A Long (appointed 19 December 2024 )  
D N Williams (appointed 29 November 2024)

**COMPANY SECRETARY**

Marsh Secretarial Services Limited

**REGISTERED NUMBER**

02310981

**REGISTERED OFFICE**

1 Tower Place West  
Tower Place  
London  
EC3R 5BU  
United Kingdom

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**JIB GROUP LIMITED**

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## JIB GROUP LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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#### INTRODUCTION

The directors present their annual report and the audited financial statements for JIB Group Limited ('the Company') for the year ended 31 December 2024.

#### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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 £13,979,000 (2023 - £28,060,000).

The Company received dividends of £14,500,000 during the year (2023 - £12,500,000).

The results of the Company for the year ended 31 December 2024 are set out in the financial statements on pages 9 - 24.

#### PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Company are those listed below:

##### Financial risk

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

##### Geopolitical & Macroeconomic Environment

The risk that changes in the macroeconomic and geopolitical environment adversely impacting the firm, adversely impacting strategy, reputation and/or achievement of business plans. This includes market downturn, for example, a deterioration in asset values.

The business continuously monitors and responds to any material external environmental factors, such as: fiscal changes (including fluctuating levels of inflation and GDP growth), geopolitical influences and market-wide activity.

##### Impairment risk

As an intermediate holding entity, the Company is reliant on positive trading results from its active subsidiaries to ensure dividend income is received and impairments in the carrying value of its investments are not required.

The results of the trading subsidiaries are subject to a number of risks, including competition from other providers, outsourcing of key tasks, availability of IT systems, cyber attacks and political events. The Company's subsidiary undertakings mitigate these risks through a number of approaches including regular review and enhancement of the offering to clients to mitigate the risk of loss of business to competitors and active communication with Group IT functions and colleague training and awareness campaigns as well as regular patching and security updates to mitigate the risk of availability of IT systems and cyber attack. The risk of outsourcing is mitigated through monitoring of contracts and deliveries against agreements and key performance indicators and political risk is assessed through regional and Group level dedicated incident management forums, aligning the Company's responses to both local governmental and Group corporate guidance. Ongoing risk assessments continue to monitor all the enterprise risk categories to support executive decision making.

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**JIB GROUP LIMITED**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)**

**Liquidity/cash flow risk**

Liquidity and cash flow risk is the risk that cash may not be available to pay obligations when due. The Company maintains significant holdings in liquid funds to mitigate against this risk.

**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") STATEMENTS**

This Statement is made pursuant to s. 414CZA of the Companies Act 2006.

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 a non-trading intermediate holding company and its activities are aligned to the strategy and risk management and control frameworks of the Group.

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.

The directors of the Company consider that, both individually and collectively, they have acted in a way, in good faith, that would most likely promote the success of the Company, for the benefit of its members (s. 172(1)), also having regard to the long-term consequences of any decisions taken (172(1)(a)). 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. Further information on dividends is set out in the Notes to the Financial Statements on page 16.

Sections 172(1)(b)-(e) do not apply to the Company in its capacity as a non-trading intermediate holding company for the Group, as it does not have employees, clients or suppliers.

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

This report was approved by the board and was signed on its behalf on 24 September 2025.



**J B Broad**  
Director

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## JIB GROUP LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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The directors present their report and the financial statements for the year ended 31 December 2024.

#### RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £13,095,000 (2023 - £26,149,000).

The Company paid an interim dividend of £18,000,000 to its parent entity, JLT Group Holdings Limited, in respect of the financial year ended 31 December 2024 (2023 - £90,711,000).

#### DIRECTORS

The directors who served during the year and up to the date of signing were:

- D J C Bearman (resigned 5 April 2024)
- J B Broad (appointed 29 November 2024)
- M D Jones (resigned 29 November 2024)
- A Long (appointed 19 December 2024)
- D N Williams (appointed 29 November 2024)

#### QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

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 Section 232 and Section 234 of the Companies Act 2006.

#### 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 after signing the financial statements and, therefore, continue to adopt the going concern basis in preparing the annual report and financial statements.

The Company has modelled a range of potential future outcomes and continues to monitor the uncertainty in the current economic and business environment.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in note 2 to the financial statements.

#### GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENCY ACTION

The Company consumed less than 40MWh in the UK for the 12 months ended 31 December 2024. As a result of meeting that criteria, the Company itself is not required to make the detailed energy and carbon reporting disclosures included within the Environmental Reporting Guidelines. Where appropriate, stream-lined energy and carbon reporting disclosures are made and can be found in the financial statements of companies it owns as fixed asset investments.

#### FUTURE DEVELOPMENTS

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

#### FINANCIAL RISK MANAGEMENT

As disclosed in the Principal Risks and Uncertainties note within the Strategic Report of this document, the Company's financial risk management is considered to be integrated with that of the Group. The Principal Risks and Uncertainties and Financial Risks of the Group, which include those of the Company, are set out in the Annual Report of the Group.

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**JIB GROUP LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**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.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

**POST BALANCE SHEET EVENTS**

The following transactions occurred in June 2025:

The Company received a promissory note of £207,675,000 in return for the issuance of shares issued at a premium. This promissory note was subsequently transferred to a subsidiary undertaking in return for additional shares issued at a premium. Subsequently, the Company received a dividend in specie of £207,675,000 in the form of the promissory note and cash dividend of £30,825,000 from its subsidiary. It then declared dividends to its shareholder totalling £233,000,000.

The Company reduced its share capital account by £5,012,000 and its share premium account by £202,664,000, transferring the balance to its profit and loss account.

**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 signed on its behalf on 24 September 2025.



**J B Broad**  
Director

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## JIB GROUP LIMITED

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### DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

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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 judgements 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 GROUP LIMITED

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**Report on the audit of the financial statements**

**Opinion**

In our opinion the financial statements of JIB Group Limited (the 'Company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2024 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 statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 21.

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.

**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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JIB GROUP LIMITED**

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**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](http://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 the directors about their own identification and assessment of the risks of irregularities including those that are specific to the company's business sector.

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 legislation; 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 including relevant internal specialists such as IT specialists 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 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JIB GROUP LIMITED**

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**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.

**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.

**Mark McQueen, ACA (Senior statutory auditor)**

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

Date:

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**JIB GROUP LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	<b>Note</b>	<b>2024 £000</b>	<i>2023 £000</i>
Administrative (expenses)/income		<u>(116)</u>	<u>330</u>
<b>Operating (loss)/profit</b>	4	<b>(116)</b>	<i>330</i>
Income from fixed assets investments	8	<b>14,500</b>	<i>12,500</i>
Profit on sale of investments	9	–	<i>14,807</i>
Interest receivable and similar income	10	<b>781</b>	<i>1,746</i>
Interest payable and similar expenses	11	<u>(1,186)</u>	<u>(1,323)</u>
<b>Profit before tax</b>		<b>13,979</b>	<i>28,060</i>
Tax on profit	12	<u>(884)</u>	<u>(1,911)</u>
Profit for the financial year		<u><b>13,095</b></u>	<u><i>26,149</i></u>
<b>Total comprehensive income for the year</b>		<u><b>13,095</b></u>	<u><i>26,149</i></u>

All transactions derive from continuing operations.

The notes on pages 13 to 24 form part of these financial statements.

**JIB GROUP LIMITED**  
**REGISTERED NUMBER: 02310981**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>£000</b>	<b>£000</b>
<b>Fixed assets</b>			
Investments	14	<u>251,578</u>	<u>251,578</u>
		<b>251,578</b>	<b>251,578</b>
<b>Current assets</b>			
Debtors: amounts falling due within one year	15	<b>18,420</b>	22,968
Cash at bank and in hand	16	<u>–</u>	<u>8</u>
		<b>18,420</b>	<b>22,976</b>
Creditors: amounts falling due within one year	17	<u>(19,832)</u>	<u>(19,483)</u>
<b>Net current liabilities/assets</b>		<u>(1,412)</u>	<u>3,493</u>
<b>Total assets less current liabilities</b>		<b>250,166</b>	<b>255,071</b>
<b>Net assets</b>		<u><b>250,166</b></u>	<u><b>255,071</b></u>
<b>Capital and reserves</b>			
Called up share capital	18	<b>10,054</b>	10,054
Merger reserve	19	<b>6,937</b>	6,937
Profit and loss account	19	<u>233,175</u>	<u>238,080</u>
		<u><b>250,166</b></u>	<u><b>255,071</b></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 September 2025.



**J B Broad**  
 Director

The notes on pages 13 to 24 form part of these financial statements.

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**JIB GROUP LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	Called up share capital £000	Merger reserve £000	Profit and loss account £000	Total equity £000
<b>At 1 January 2024</b>	<b>10,054</b>	<b>6,937</b>	<b>238,080</b>	<b>255,071</b>
<b>Comprehensive income for the year:</b>				
Profit for the year	–	–	<b>13,095</b>	<b>13,095</b>
<b>Total comprehensive income for the year</b>	<b>–</b>	<b>–</b>	<b>13,095</b>	<b>13,095</b>
Dividends paid	–	–	<b>(18,000)</b>	<b>(18,000)</b>
<b>Total transactions with owners</b>	<b>–</b>	<b>–</b>	<b>(18,000)</b>	<b>(18,000)</b>
<b>At 31 December 2024</b>	<b>10,054</b>	<b>6,937</b>	<b>233,175</b>	<b>250,166</b>

The notes on pages 13 to 24 form part of these financial statements.

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**JIB GROUP LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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	Called up share capital £000	Merger reserve £000	Profit and loss account £000	Total equity £000
<b>At 1 January 2023</b>	<b>10,054</b>	<b>6,937</b>	<b>302,642</b>	<b>319,633</b>
<b>Comprehensive profit for the year:</b>				
Profit for the year	—	—	<b>26,149</b>	<b>26,149</b>
<b>Total comprehensive income for the year</b>	<b>—</b>	<b>—</b>	<b>26,149</b>	<b>26,149</b>
Dividends paid	—	—	<b>(90,711)</b>	<b>(90,711)</b>
<b>Total transactions with owners</b>	<b>—</b>	<b>—</b>	<b>(90,711)</b>	<b>(90,711)</b>
<b>At 31 December 2023</b>	<b>10,054</b>	<b>6,937</b>	<b>238,080</b>	<b>255,071</b>

The notes on pages 13 to 24 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**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 2.

The address of its registered office is:

1 Tower Place West  
Tower Place  
London  
EC3R 5BU  
United Kingdom

**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 judgement in applying the Company's accounting policies (see note 3).

**2.2 GOING CONCERN**

The current economic conditions create uncertainty particularly over the exchange rate between sterling and foreign currencies and the Company continues to monitor the uncertainty in the current economic, political and business environment.

Having assessed the responses to their enquiries and considered the available funding options for the Company's net current liability position of £1,412,000 (2023 - net current asset £3,493,000) 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 INTERPRETATIONS**

There are no new accounting standards, amendments to accounting standards or IFRIC interpretations that are effective for the year ended 31 December 2024 which have a material impact on the Company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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## 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 of paragraphs 88B to 88D, and the exception provided by paragraph 88A, of IAS 12 Income Taxes
- 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 JLT 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 FOREIGN CURRENCY TRANSLATION

#### Functional and presentation currency

The Company's functional and presentational currency is GBP.

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each year end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'administrative expenses'.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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**2 ACCOUNTING POLICIES (CONTINUED)**

**2.7 DIVIDEND INCOME**

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

**2.8 INTEREST INCOME**

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

**2.9 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.

**2.10 CURRENT AND DEFERRED TAXATION**

The tax expense for the year comprises current and deferred tax. 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 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.

**2.12 ASSOCIATES AND JOINT VENTURES**

Associates and Joint Ventures are held at cost less impairment.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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**2 ACCOUNTING POLICIES (CONTINUED)**

**2.13 IMPAIRMENT OF ASSETS**

Investments in subsidiaries and associates 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).

**2.14 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 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.16 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.

**2.17 DIVIDENDS**

Dividends are the way that the Company makes distributions from the Company's profits to its shareholder. The dividend is determined in sterling, the economic currency of the Company. The Directors may choose to declare dividends in any currency provided that a sterling equivalent is announced.

The Board decides the level of dividend in consultation with, or consideration of, various stakeholders, including the management of the Company's ultimate parent company, Marsh & McLennan Companies, Inc.. The amount and timing of a dividend is influenced by factors such as:

- the Company's working capital requirements to sustain its business plans;
- the Company's future capital investment needs; and
- the Company's excess financial resources.

Equity dividends are recognised when they become legally payable.

**3 JUDGEMENTS 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.

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## JIB GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 3 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Critical judgements in applying the Company's accounting policies

###### *Investments in subsidiaries*

Investments in subsidiaries and associates 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 OPERATING (LOSS)/PROFIT

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

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
Foreign exchange loss/(gain)	<b>108</b>	<i>(338)</i>

#### 5 AUDITOR'S REMUNERATION

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
Auditor's remuneration for the statutory audit of the financial statements of the Company	<b>13</b>	<i>13</i>

The auditor's remuneration is borne, on behalf of the Company, by a fellow group subsidiary. The Company has not engaged its auditor for any non audit services.

#### 6 EMPLOYEES

There were no employees during the year ended 31 December 2024 (2023 - Nil).

#### 7 DIRECTORS' REMUNERATION

The directors received no emoluments in respect of their services to the Company during the year ended 31 December 2024 (2023 - £Nil).

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**JIB GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**8 INCOME FROM FIXED ASSET INVESTMENTS**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Dividends received from unlisted investments	<u>14,500</u>	<u>12,500</u>
	<u><b>14,500</b></u>	<u><b>12,500</b></u>

**9 PROFIT ON SALE OF INVESTMENT**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Consideration received	–	15,298
Net carrying value of investment prior to disposal	<u>–</u>	<u>(491)</u>
Profit on disposal	<u><b>–</b></u>	<u><b>14,807</b></u>

During 2023, the Company sold and transferred 491,500 compulsory convertible debentures held in Marsh McLennan Global Services India Private Limited to Marsh McLennan India Limited at fair market value of £15,298,000.

**10 INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Interest receivable from group companies	<u>781</u>	<u>1,746</u>
	<u><b>781</b></u>	<u><b>1,746</b></u>

**11 INTEREST PAYABLE AND SIMILAR EXPENSES**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Interest payable to group companies	<u>1,186</u>	<u>1,323</u>
	<u><b>1,186</b></u>	<u><b>1,323</b></u>

**JIB GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**12 TAX ON PROFIT**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
<b>Corporation Tax</b>		
Current tax on profits for the year	(124)	177
Adjustments in respect of previous periods	(5)	(1)
	<b>(129)</b>	<b>176</b>
<b>Foreign tax</b>		
Foreign tax on income for the year	1,013	1,735
	<b>884</b>	<b>1,911</b>
<b>Total Current Tax</b>		
	<b>884</b>	<b>1,911</b>
<b>Tax on profit</b>	<b>884</b>	<b>1,911</b>

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is lower than (2023 - *lower than*) the standard rate of corporation tax in the UK of 25% (2023 - 23.5%). The differences are explained below:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Profit before tax	<b>13,979</b>	<b>28,060</b>
Profit before tax multiplied by standard rate of corporation tax in the UK of 25% (2023 - 23.5%)	<b>3,495</b>	<b>6,600</b>
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	6	115
Adjustments to tax charge in respect of prior periods	(5)	(1)
Non-taxable income	–	(6,538)
Dividends from UK companies	(3,625)	–
Foreign tax	1,013	1,735
<b>Total tax charge for the year</b>	<b>884</b>	<b>1,911</b>

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**JIB GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**12 TAX ON PROFIT (CONTINUED)**

The UK Corporation Tax rate increased from 19% to 25% with effect from 1 April 2023.

The Company is within the scope of Pillar Two, which is a framework released by the Organisation for Economic Cooperation and Development (OECD) for the introduction of a global minimum effective tax rate of 15%, applicable to large multinational groups. The UK legislation, which also includes provisions for a domestic top-up tax, was enacted by Finance (No. 2) Act 2023 on 20 June 2023 and was effective from 01 January 2024.

The rules permit the use of transitional safe-harbours, which apply on a country-by-country basis, and allow groups to avoid detailed calculations for a jurisdiction if they meet certain criteria. Having considered these safe harbours, together with information contained in recent Country-by-Country Reports and an understanding of the UK's effective tax rate, the Pillar Two legislation is not expected to have an effect on the Company's financial statements for the period and, therefore, no provision for a domestic top-up tax has been made.

**13 DIVIDENDS**

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
Interim dividends paid to JLT Group Holdings Limited	<b>18,000</b>	<i>90,711</i>
	<b>18,000</b>	<i>90,711</i>

**14 FIXED ASSET INVESTMENTS**

	<b>Investments</b>
	<b>£000</b>
<b>Cost</b>	
At 1 January 2024	573,243
<b>At 31 December 2024</b>	<b>573,243</b>
<b>Impairment</b>	
At 1 January 2024	321,665
<b>At 31 December 2024</b>	<b>321,665</b>
Net book value	
<b>At 31 December 2024</b>	<b>251,578</b>
<i>At 31 December 2023</i>	<i>251,578</i>

In the opinion of the directors the value of investments in the Company's subsidiaries is not less than the amount at which it is included in the Statement of Financial Position.

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**JIB GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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Details of the Company's investments at 31 December 2024 are shown below:

<b>Name</b>	<b>Country of Incorporation</b>	<b>Holding</b>	<b>Registered office</b>
Agnew Higgins Pickering & Co. (Bermuda) Ltd	Bermuda	100%	Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda
Carpenter Marsh Fac Chile Corredores de Reaseguros Limitada*	Chile	100%	Avenida Costanera Sur 2730, Piso 13, Las Condes, , Santiago, Chile
Carpenter Marsh Fac Colombia Corredores de Reaseguros S.A.*	Colombia	100%	Avenida El Dorado N° 69 B – 45 - Piso 9, Bogota, Colombia
Carpenter Marsh Fac Peru Corredores de Reaseguros S.A.C.	Peru	60%	Amador Merino Reyna (ex Los Rosales), 285, Piso 9, San Isidro, Lima 27, Peru
Insure Direct - Jardine Lloyd Thompson Limited	United Arab Emirates	100%	P.O. Box 9731, Dubai , United Arab Emirates
Insure Direct (Brokers) LLC	United Arab Emirates	49%	Level 43, Burj Al Salam , World Trade Centre Roundabout , Sheikh Zayed Road , Dubai , P.O.BOX 57006, United Arab Emirates
Jl Holdings Limited	Mauritius	100%	c/o SGG Corporate Services (Mauritius) Ltd, Les Cascades, Edith Cavell Street, Port Louis, Mauritius
JIB Group Holdings Limited*	United Kingdom	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
JIB Overseas Holdings Limited	United Kingdom	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
JIB UK Holdings Limited	United Kingdom	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT Advisory Services Limited	India	93%	E-2/16, 2nd Floor, White House, Ansari Road, Darya Ganj, New Dehli, 110002, India
JLT Asia Holdings BV	Netherlands	100%	Conradstraat 18, Groothandelsgebouw, Ingang E, 3013 AP Rotterdam, P.O. Box 232, 3000AC, Rotterdam, Netherlands
JLT Chile Holdings SpA	Chile	100%	Avenida Costanera Sur 2730, Piso 14, Las Condes, Santiago, Chile
JLT Colombia Retail Limited	United Kingdom	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT Colombia Wholesale Limited	United Kingdom	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT Holdings (Barbados) Ltd	Barbados	100%	1st Floor, Limegrove Centre, Holetown, St James, Barbados
JLT Holdings (Bermuda) Ltd.	Bermuda	100%	Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda
JLT Independent Consultancy Services Private Limited	India	100%	1201-02, Tower 2, One World Centre, Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone Road (W), Mumbai, 400 013, India
JLT Insurance Brokers Limited	Hong Kong	100%	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
JLT LATAM (Southern Cone) Wholesale Limited	United Kingdom	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT Latin American Holdings Limited	United Kingdom	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom

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**JIB GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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<b>Name</b>	<b>Country of Incorporation</b>	<b>Holding</b>	<b>Registered office</b>
JLT Peru Reinsurance Solutions Limited	United Kingdom	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT Peru Retail Limited	United Kingdom	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT Peru Wholesale Limited	United Kingdom	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT Singapore Holdings Pte. Ltd.	Singapore	100%	8 Marina View #09-02, Asia Square Tower 1, Singapore, 018960, Singapore
JLT UK Investment Holdings Limited	United Kingdom	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
JMIB Holdings BV	Netherlands	100%	Conradstraat 18, Groothandelsgebouw, Ingang E, 3013 AP Rotterdam, P.O. Box 232, 3000AC, Rotterdam, Netherlands
Lavaretus Underwriting AB	Sweden	100%	Lilla Robertsgatan 11 4B, FI-00130 Helsingfors/Helsinki, Finland
MAG SpA	Italy	25%	Francesco Crispi 74, Naples, Italy
Marsh Corredores de Seguros SpA	Chile	16%	Avenida Costanera Sur 2730, Piso 14, Las Condes, Santiago, Chile
Marsh Peru S.A.C. Corredores de Seguros	Peru	19%	Calle Las Orquideas 675, Piso 15, San Isidro, Lima, Peru
Mercer Consulting (Chile) Limitada	Chile	1%	Mercer Chile , Parque Titanium Avenida Costanera Sur Rio Mapocho N°2730, Torre B, Santiago, Chile
Mercer Corredores de Seguros Limitada	Chile	1%	Mercer Chile , Parque Titanium Avenida Costanera Sur Rio Mapocho N°2730, Torre B, Santiago, Chile
Private Client Services by Mercer Holdings Pte. Ltd.	Singapore	75%	80 Robinson Road #02-00, Singapore, 068898, Singapore
Private Client Services by Mercer Limited	Hong Kong	75%	28/F Devon House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Private Client Services by Mercer Pte. Ltd.	Singapore	75%	80 Robinson Road #02-00, Singapore, 068898, Singapore
Private Client Services by Mercer SA	Switzerland	75%	Tessinerplatz 5, 8002 Zurich, Switzerland

All shares are Ordinary shares.

\*Direct subsidiaries

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**JIB GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**15 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
Amounts owed by group undertakings	<b>14,294</b>	<i>17,952</i>
Amounts owed by group undertakings in respect of tax	<b>124</b>	<i>–</i>
Tax recoverable	<b>4,002</b>	<i>5,016</i>
	<b>18,420</b>	<i>22,968</i>

Included in amounts owed by group undertakings due within one year is a balance of £13,691,000 which is repayable on demand and had variable interest rates of between 4.8713% and 5.0150% and inter company balances of £603,000 interest free and repayable on demand.

**16 BANK AND CASH BALANCES**

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
Cash at bank and in hand	<b>–</b>	<i>8</i>
	<b>–</b>	<i>8</i>

The Company is part of a cash pooling arrangement whereby balances are regularly returned to zero and the funds moved to a central account held by MMC International Treasury Centre Limited, a fellow UK Group subsidiary. Balances held in this pool arrangement are disclosed as amounts owed by group undertakings in note 15.

**17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
Amounts owed to group undertakings	<b>19,660</b>	<i>18,501</i>
Amounts owed to group undertakings in respect of tax	<b>172</b>	<i>176</i>
Corporation tax	<b>–</b>	<i>799</i>
Other payables	<b>–</b>	<i>7</i>
	<b>19,832</b>	<i>19,483</i>

Amounts owed to group undertakings include a loan of £18,354,000, which is repayable on demand and had variable interest rates of between 5.8711% to 6.5930%.

The remaining balances owed to group undertakings are unsecured, interest free and repayable on demand.

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## JIB GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 18 CALLED UP SHARE CAPITAL

	2024	2023
	£000	£000
Allotted, called up and fully paid		
100,544,263 (2023 - 100,544,263) Ordinary shares of £0.10 each	<u>10,054</u>	<u>10,054</u>

#### 19 RESERVES

##### Merger reserves

The merger reserve relates to an acquisition made in 1993 in which shares were issued as consideration.

##### Profit and loss account

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

#### 20 POST BALANCE SHEET EVENTS

There The following transactions occurred in June 2025:

The Company received a promissory note of £207,675,000 in return for the issuance of shares issued at a premium. This promissory note was subsequently transferred to a subsidiary undertaking in return for additional shares issued at a premium. Subsequently, the Company received a dividend in specie of £207,675,000 in the form of the promissory note and cash dividend of £30,825,000 from its subsidiary. It then declared dividends to its shareholder totalling £233,000,000.

The Company reduced its share capital account by £5,012,000 and its share premium account by £202,664,000, transferring the balance to its profit and loss account.

#### 21 CONTROLLING PARTY

The Company's immediate parent company is JLT 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.

The smallest and largest group in which the results of JIB Group Limited are consolidated is that headed by Marsh & McLennan Companies, Inc. whose registered address is 1166 Avenue of the Americas, New York, NY 10036, United States. 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  
Marsh & McLennan Companies UK Limited  
1 Tower Place West  
Tower Place  
London  
EC3R 5BU