

JLT Specialty Insurance Broker A/S

Teknikerbyen 1 2
2830 Virum

Årsrapport
1. januar 2019 - 31. december 2019

**Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den**

27/04/2020

Lars Henrik Mathiasen
Dirigent

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Virksomhedsoplysninger

Virksomheden JLT Specialty Insurance Broker A/S
Teknikerbyen 1 2
2830 Virum

CVR-nr: 37397563
Regnskabsår: 01/01/2019 - 31/12/2019

Revisor PRICEWATERHOUSECOOPERS STATS AUTORISERET
REVISIONSPARTNERSELSKAB
Strandvejen 44
2900 Hellerup
DK Danmark

CVR-nr: 33771231
P-enhed: 1016959517

Ledespåtegning

Ledelsen har dags dato behandlet og godkendt årsrapporten for regnskabsperioden 01. januar 2019 - 31. december 2019 for JLT Specialty Insurance Broker A/S.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Det er ledelsens opfattelse, at årsregnskabet giver et retvisende billede af virksomhedens aktiver, passiver og finansielle stilling samt af resultatet.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Virum, den 27/04/2020

Direktion

Henrik Larsen

Bestyrelse

Henrik Rydén

Lars Henrik Mathiasen

Palle Stegelmann Kensø

Den uafhængige revisors revisionspåtegning

To the shareholder of JLT Specialty Insurance Broker A/S

Konklusion

To the Shareholder of JLT Specialty Insurance Broker A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31

December 2019, and of the results of the Company's operations for the financial year 1 January - 31 December

2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of JLT Specialty Insurance Broker A/S for the financial year 1 January - 31

December 2019, which comprise income statement, balance sheet and notes, including a summary of significant

accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 International Ethics Standards Board for Accountants' Code of

Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of

assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in

doing so, consider whether Management's Review is materially inconsistent with the financial statements or our

knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required

under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial

Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act.

We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance

with the Danish Financial Statements Act, and for such internal control as Management determines 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, Management is 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 in preparing the financial statements unless Management either intends to liquidate the Company or to

cease operations, or has 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 and the additional requirements applicable in Denmark 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we

exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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· Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error,

design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and

appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from

fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions,

misrepresentations, or the override of internal control.

· Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are

appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the

Company's internal control.

· Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and

related disclosures made by Management.

· Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the

financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to

events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we

conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future

events or conditions may cause the Company to cease to continue as a going concern.

· Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures,

and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and

timing of the audit and significant audit findings, including any significant deficiencies in internal control that we

identify during our audit.

Grundlag for konklusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 International Ethics Standards Board for Accountants' Code of

Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, 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.

Statement on Management's Review

Management is responsible for Management's Review.

Hellerup, 27/04/2020

Jesper Otto Edelbo , mne10901

Stefan Vastrup , mne32126

PRICEWATERHOUSECOOPERS
STATSAUTORISERET
REVISIONSPARTNERSELSKAB
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Ledelsesberetning

The Company's principal activities

The primary activity of the enterprise is insurance brokerage and other business related hereto.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2019 - 31 December 2019 shows a result of DKK

-16.699.454 and the Balance Sheet at 31 December 2019 a balance sheet total of DKK 14.956.825 and an equity of

DKK -21.435.297.

The financial result for 2019 is unsatisfactory and a result of very low new business activity during the year, extraordinary cost and a change in the revenue recognition policy.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity

substantially.

On February 27, 2020 a merger plan was announced. It is planned to merge the company with the parent company

Marsh A/S with effect May 1, 2020. The merger shall be implemented by transfer of JLT Specialty Insurance Broker

A/S' assets and liabilities as a whole to Marsh A/S as the continuing company.

The company does not expect any material effect on the financial performance as a result of the COVID-19 Pandemic.

Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B. Reporting Class The Annual Report of JLT Specialty Insurance Broker A/S for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Change to accounting policies regarding revenue.

Revenue from the mediation of insurance services is included in revenues when delivery and transfer of risk to the buyer has occurred, at the earliest when the underlying brokered insurance contracts in force.

Revenue from other services is recognized upon delivery.

The accounting policies applied remain unchanged from last year. Reporting currency The Annual Report is presented in Danish kroner. Translation policies Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity. Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement. Fixed assets acquired in foreign currencies are measured at the transaction date rates. General Information Basis of recognition and measurement The financial statement have been prepared under the historical cost princip. Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement. Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably. Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably. At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below. Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term. In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date. Income Statement Gross profit/loss The Gross profit/loss includes Revenue deducted related direct costs and Other external expenses. Revenue in the form of fee income is recognised in the income statement at the time of invoicing based on the insurance broker agreements entered into. Direct cost includes cost related to the generation of the years revenue. Other external expenses comprise expenses costs of distribution, sale, advertisement, administration, premises, debtor loss, leasing cost etc. Staff expenses Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimburement, pensions and social security costs. Financial income and expenses Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from/on equity investments are recognised as income in the financial year in which the dividends are declared. Tax on net profit for the year Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity. Balance Sheet Intangible assets Acquired Goodwill is measured at cost less accumulated depreciation and less any accumulated impairment losses. Goodwill is depreciated on a straight-line basis over the economic life estimated at 7 years. Patents and licences are

measured at the lower of cost less depreciation and less any accumulated impairment losses. The carrying amount is written down to the recoverable amount, where this is lower. Patents are amortised over the remaining patent period and licences are amortised over the licence period; however not exceeding 8 years. Development cost and costs relating to internally generated rights are recognised in the income statement as costs in the year of acquisition. Profit or loss relating to the disposal of intangible assets are recognised in the income statement under other operational income or other operational costs. Property, plant and equipment Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses. Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are: Other fixtures and fittings, tools and equipment 3 - 8 years Profit or loss related to the disposal of Property, plant and equipment is calculated as the difference between the salesprice reduced by the cost of sales and the carrying amount at the time of sale. Profit or loss of sale is recognised in the income statement under other operational income or other operational costs. Financial assets Deposits are measured at cost. Receivables Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts. Prepayments Prepayments comprise prepaid expenses regarding coming financial year. Cash and cash equivalents Cash and cash equivalents comprises cash and bank deposits. Equity Dividends Dividend distribution proposed by Management for the year is recognised as a liability at the time of adoption at the ordinary General Meeting (time of declaration). Deferred tax Deferred tax is measured based on the balance based debt method as the temporary differences between the carrying value and the tax value of assets and liabilities. Regarding shares, where the tax value can be based on alternative tax rules, the deferred tax is calculated based on the planned use of the asset respectively settlement of the liability. Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realization value. Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement. For the current year a rate of 22% is used. Current tax liabilities Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid. Liabilities Any other liability is measured at amortized cost price corresponding to nominal value.

Resultatopgørelse 1. jan. 2019 - 31. dec. 2019

	Note	2019 kr.	2018 kr.
Bruttoresultat		3.426.322	
Bruttofortjeneste/Bruttotab		3.426.322	17.980.746
Personaleomkostninger		-1.604.016	-14.934.422
Af- og nedskrivninger af materielle og immaterielle anlægsaktiver		-3.775.064	-1.826.832
Resultat af ordinær primær drift		-16.388.758	1.219.492
Andre finansielle indtægter		105.023	204.213
Øvrige finansielle omkostninger		-415.719	-586.737
Ordinært resultat før skat		-16.699.454	836.968
Årets resultat		-16.699.454	836.968
Forslag til resultatdisponering			
Overført resultat		-16.699.454	836.968
I alt		-16.699.454	836.968

Balance 31. december 2019

Aktiver

	Note	2019 kr.	2018 kr.
Goodwill		5.270.087	8.949.044
Udviklingsprojekter under udførelse			81.953
Immaterielle anlægsaktiver i alt		5.270.087	9.030.997
Andre anlæg, driftsmateriel og inventar		0	177.390
Materielle anlægsaktiver i alt		0	177.390
Deposita		44.400	188.400
Finansielle anlægsaktiver i alt		44.400	188.400
Anlægsaktiver i alt		5.314.487	9.396.787
Tilgodehavender fra salg og tjenesteydelser		6.264.217	13.506.376
Tilgodehavender hos tilknyttede virksomheder		27.181	1.076.745
Andre tilgodehavender		596.340	556.248
Periodeafgrænsningsposter		6.808	129.498
Tilgodehavender i alt		6.894.546	21.043.437
Likvide beholdninger		2.747.792	1.618.964
Omsætningsaktiver i alt		9.642.338	16.887.831
Aktiver i alt		14.956.825	26.284.618

Balance 31. december 2019

Passiver

	Note	2019 kr.	2018 kr.
Registreret kapital mv.		500.000	500.000
Overført resultat		-21.935.297	-5.235.844
Egenkapital i alt		-21.435.297	-4.735.844
Leverandører af varer og tjenesteydelser		6.676.926	6.050.908
Gældsforpligtelser til tilknyttede virksomheder		25.597.445	18.374.715
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring		4.117.751	6.594.839
Kortfristede gældsforpligtelser i alt		36.392.122	31.020.462
Gældsforpligtelser i alt		36.392.122	31.020.462
Passiver i alt		14.956.825	26.284.618

Noter

1. Oplysning om usikkerhed om going concern

On February 27, 2020 a merger plan was announced. It is planned to merge the company with the parent company Marsh A/S with effect May 1, 2020. The merger shall be implemented by transfer of JLT Specialty Insurance Broker A/S' assets and liabilities as a whole to Marsh A/S as the continuing company.

2. Information om gennemsnitligt antal ansatte

	2019
Gennemsnitligt antal ansatte	9