

Registered Number: 02604758

# **JLT LATIN AMERICAN HOLDINGS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**JLT LATIN AMERICAN HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

J G L Bird (appointed 6 January 2025)  
M D Jones (resigned 29 November 2024)  
A P Knight  
A Long (appointed 6 January 2025)

**COMPANY SECRETARY**

Marsh Secretarial Services Limited

**REGISTERED NUMBER**

02604758

**REGISTERED OFFICE**

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

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**JLT LATIN AMERICAN HOLDINGS LIMITED**

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## JLT LATIN AMERICAN HOLDINGS LIMITED

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

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#### INTRODUCTION

The Directors present their Strategic Report for JLT Latin American Holdings 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 £21,699,000 (2023: £5,220,000).

The Company received dividends of £19,724,000 during the year (2023: £6,607,000).

Following the annual impairment review of investments, a £5,747,000 impairment reversal has been applied against fixed asset investments that were impaired in previous years. A further impairment charge of £3,874,000 was provided against the carrying value of the remaining investments.

The results of the Company for the year ended 31 December 2024 are set out in the financial statements on pages 10 - 25.

#### PRINCIPAL RISKS AND UNCERTAINTIES

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

##### Financial risk management

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

##### Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. The main areas where the Company is exposed to credit risk are amounts due from group companies. These are reviewed as part of a global intercompany process and monitored to reduce the amounts outstanding and obtain prompt settlement.

##### 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.

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. To mitigate the risk the Company, as part of the Group, monitors and controls its cash flows and working capital requirements.

**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.

**Systems & Technology**

Cyber security

The risk that the Company is the victim of a cyber-attack on the firm resulting in business disruption, loss of data, client harm, adverse operational, reputational and / or financial impacts to the business. The changing cyber threat landscape coupled with the world's ongoing use and reliance on technology means the industry is more vulnerable to a cyber-attack.

In mitigation, the Group continuously monitors external threat vectors, maintains a robust information technology and cyber security infrastructure, regularly updates security and patching, and provides comprehensive colleague awareness and training campaigns. In the event of a heightened cyber threat, the Group has established incident management procedures which are invoked to mitigate any adverse impacts.

**Financial key performance indicators**

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

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



**A P Knight**  
Director

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## JLT LATIN AMERICAN HOLDINGS 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.

#### PRINCIPAL ACTIVITY

The principal activities of the Company are set out in the Strategic Report on page 1. The information that fulfils the Companies Act requirements of the business review is included in the Strategic Report on pages 1 to 2. This includes details of the Company's principal risks and uncertainties.

#### RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £20,375,000 (2023: £5,133,000).

The Company paid interim dividends of £6,025,000 during the year (2023: £6,000,000). The directors do not recommend the payment of a final dividend (2023: £nil).

#### DIRECTORS

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

J G L Bird (appointed 6 January 2025)

M D Jones (resigned 29 November 2024)

A P Knight

A Long (appointed 6 January 2025)

#### 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 s232 and s234 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 from the date of the approval of the financial statements and, therefore, continue to adopt the going concern basis in preparing the annual report and financial statements.

The Company continues to monitor the uncertainty in the current economic and business environment and the directors are satisfied that the Company can continue in operational existence.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in note 2.2 to the financial statements.

#### 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.

#### 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.

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**JLT LATIN AMERICAN HOLDINGS LIMITED**

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

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**FINANCIAL RISK MANAGEMENT**

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

**DISCLOSURE OF INFORMATION TO AUDITOR**

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

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

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

**POST BALANCE SHEET EVENTS**

In June 2025, as part of a larger group reorganisation project, the entire share capital of the Company was sold to another Group undertaking. From this date the Company's immediate parent undertaking was Marsh McLennan Regional Holdings Limited

**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.



**A P Knight**  
Director

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**JLT LATIN AMERICAN HOLDINGS 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 JLT LATIN AMERICAN HOLDINGS LIMITED**

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

**Opinion**

In our opinion the financial statements of JLT Latin American Holdings 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 JLT LATIN AMERICAN HOLDINGS 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 internal audit 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 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JLT LATIN AMERICAN HOLDINGS LIMITED**

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

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, 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.

**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.

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**JLT LATIN AMERICAN HOLDINGS LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JLT LATIN AMERICAN HOLDINGS LIMITED**

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**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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**JLT LATIN AMERICAN HOLDINGS LIMITED**

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

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		<b>2024</b>	2023
	<b>Note</b>	<b>£000</b>	<b>£000</b>
Administrative income (expenses)		<b>118</b>	(5)
Other operating income	4	–	477
Other operating charges	5	<u>(22)</u>	<u>(133)</u>
<b>Operating profit</b>	6	<b>96</b>	339
Impairment of investments	14	<b>(3,874)</b>	(1,691)
Amounts written back on investments	14	<b>5,747</b>	–
Income from fixed assets investments	9	<b>19,724</b>	6,607
Interest receivable and similar income	10	<b>149</b>	111
Interest payable and similar expenses	11	<u>(143)</u>	<u>(146)</u>
<b>Profit before tax</b>		<b>21,699</b>	5,220
Tax on profit	12	<u>(1,324)</u>	<u>(87)</u>
<b>Profit for the financial year</b>		<u><b>20,375</b></u>	<u>5,133</u>
<b>Total comprehensive income for the year</b>		<u><b>20,375</b></u>	<u>5,133</u>

The notes on pages 14 to 25 form part of these financial statements.

The above results were derived from continuing operations.

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**JLT LATIN AMERICAN HOLDINGS LIMITED****REGISTERED NUMBER: 02604758**

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

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	<b>Note</b>	<b>2024</b> <b>£000</b>	<b>2023</b> <b>£000</b>
<b>Fixed assets</b>			
Investments	14	<u>16,098</u>	<u>10,670</u>
		<b>16,098</b>	<b>10,670</b>
<b>Current assets</b>			
Debtors: amounts falling due within one year	15	<u>16,121</u>	<u>7,170</u>
		<b>16,121</b>	<b>7,170</b>
Creditors: amounts falling due within one year	16	<u>(4,512)</u>	<u>(677)</u>
<b>Net current assets</b>		<u>11,609</u>	<u>6,493</u>
<b>Total assets less current liabilities</b>		<b>27,707</b>	<b>17,163</b>
Creditors: amounts falling due after more than one year	17	–	(3,806)
<b>Net assets</b>		<u><u>27,707</u></u>	<u><u>13,357</u></u>
<b>Capital and reserves</b>			
Called up share capital	18	–	–
Profit and loss account	19	<u>27,707</u>	<u>13,357</u>
		<u><u>27,707</u></u>	<u><u>13,357</u></u>

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

**A P Knight**

Director

The notes on pages 14 to 25 form part of these financial statements.

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**JLT LATIN AMERICAN HOLDINGS 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	Profit and loss account £000	Total equity £000
<b>At 1 January 2024</b>	–	13,357	13,357
<b>Comprehensive income for the year:</b>			
Profit for the year	–	20,375	20,375
<b>Total comprehensive income for the year</b>	–	20,375	20,375
Dividends paid	–	(6,025)	(6,025)
<b>Total transactions with owners</b>	–	(6,025)	(6,025)
<b>At 31 December 2024</b>	–	27,707	27,707

The notes on pages 14 to 25 form part of these financial statements.

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**JLT LATIN AMERICAN HOLDINGS 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	Profit and loss account £000	Total equity £000
At 1 January 2023	–	14,224	14,224
<b>Comprehensive income for the year:</b>			
Profit for the year	–	5,133	5,133
<b>Total comprehensive income for the year</b>	–	5,133	5,133
Dividends paid	–	(6,000)	(6,000)
<b>Total transactions with owners</b>	–	(6,000)	(6,000)
<b>At 31 December 2023</b>	–	13,357	13,357

The notes on pages 14 to 25 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 shares 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

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

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, political and business environment. 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 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 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
- the requirements of paragraphs 88B to 88D, and the exception provided by paragraph 88A, of IAS 12 Income Taxes.

### 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 Overseas 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 period 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 equity as qualifying cash flow hedges and qualifying net investment 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 'other operating income'.

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.

When a loan receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.

### 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 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 IMPAIRMENT OF FIXED ASSETS AND GOODWILL

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).

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

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**2 ACCOUNTING POLICIES (CONTINUED)**

**2.12 VALUATION OF INVESTMENTS**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.13 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.

**2.14 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.

**2.15 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.

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

**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.

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

**Critical judgements 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.

**Key sources of estimation uncertainty**

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

**4 OTHER OPERATING INCOME**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Profit on disposal of investments	–	466
Foreign exchange gains	–	11
	–	477
	–	477

**5 OTHER OPERATING CHARGES**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Loss on disposal of subsidiaries	–	133
Foreign exchange losses	22	–
	22	–
	22	133

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**JLT LATIN AMERICAN HOLDINGS LIMITED**

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

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**6 OPERATING PROFIT**

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

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Exchange differences	<u><b>22</b></u>	<u><b>(11)</b></u>

**7 AUDITOR'S REMUNERATION**

Auditor's remuneration for the statutory audit of the financial statements of the Company for the year ended 31 December 2024 is £14,100 (2023: £12,800).

The Auditor's remuneration is paid, on behalf of the Company, by a fellow subsidiary. No other services were provided to the Company by the Company's auditor in the current or prior year.

**8 EMPLOYEES AND DIRECTOR'S REMUNERATION**

There were no employees during the year ended 31 December 2024 (2023: Nil) and no directors received any remuneration in respect of their services to the Company during the year ended 31 December 2024 (2023: £Nil). The contracts of employment are with, and the remuneration of employee and directors is paid by, other companies in the Group.

**9 INCOME FROM FIXED ASSET INVESTMENTS**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Dividends received from unlisted investments	<u><b>19,724</b></u>	<u><b>6,607</b></u>
	<u><b>19,724</b></u>	<u><b>6,607</b></u>

**10 INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Interest receivable from group companies	<u><b>149</b></u>	<u><b>111</b></u>
	<u><b>149</b></u>	<u><b>111</b></u>

**11 INTEREST PAYABLE AND SIMILAR EXPENSES**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Other interest payable	<u><b>143</b></u>	<u><b>146</b></u>
	<u><b>143</b></u>	<u><b>146</b></u>

Other interest payable relates to deferred consideration (see note 16 and 17).

**JLT LATIN AMERICAN HOLDINGS 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	—	—
	—	—
<b>Foreign tax</b>		
Foreign tax on income for the year	1,324	87
<b>Total current tax</b>	<u>1,324</u>	<u>87</u>
<b>Tax on profit</b>	<u>1,324</u>	<u>87</u>

**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	<u>21,699</u>	<u>5,220</u>
Profit before tax multiplied by standard rate of corporation tax in UK of 25% (2023 - 23.5%)	5,425	1,228
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	968	398
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	36	34
Non-taxable reversal of impairment of investments	(1,437)	—
Non-taxable income	(3,382)	(431)
Dividends from UK companies	(1,550)	(1,258)
Foreign tax	1,324	87
Group relief for nil consideration	(60)	29
<b>Total tax charge for the year</b>	<u>1,324</u>	<u>87</u>

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

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12 TAX ON PROFIT (CONTINUED)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

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 dividend paid	<b>6,025</b>	<i>6,000</i>
	<b>6,025</b>	<i>6,000</i>

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JLT LATIN AMERICAN HOLDINGS LIMITED

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

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14 FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £000
<b>Cost or valuation</b>	
At 1 January 2024	49,934
Additions	3,555
Amounts written off	(3,568)
At 31 December 2024	<u>49,921</u>
<b>Impairment</b>	
At 1 January 2024	39,264
Charge for the period	3,874
Amount written off	(3,568)
Reversal of impairment	(5,747)
At 31 December 2024	<u>33,823</u>
<b>Net book value</b>	
At 31 December 2024	<u>16,098</u>
At 31 December 2023	<u>10,670</u>

During the year, the Company made a total of £3,555,000 capital contributions to a number of its subsidiary undertakings.

In July 2024, one of the Company's subsidiary undertakings was dissolved. As a result, the cost of £3,568,000 and amortisation of £3,568,000 were written off.

An impairment review has been carried out and as a result a £5,747,000 impairment reversal has been applied against fixed asset investments that were impaired in previous years. A further £3,874,000 was provided against the carrying value of the remaining investments.

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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**JLT LATIN AMERICAN HOLDINGS LIMITED**

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

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**14 FIXED ASSET INVESTMENTS (CONTINUED)**

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

Name	Class of shares	Holding	Registered office
JLT Colombia Wholesale Limited*	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
JLT LATAM (Southern Cone) Wholesale Limited*	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
JLT Peru Reinsurance Solutions Limited	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
JLT Peru Retail Limited*	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
JLT Colombia Retail Limited*	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
JLT Peru Wholesale Limited*	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
JLT Chile Holdings SpA*	Ordinary	100%	Costanera Sur 2730, Piso 14, Las Condes, Santiago, Chile
Carpenter Marsh Fac Chile Corredores de Reaseguros Limitada	Ordinary	100%	Costanera Sur 2730, Piso 14, Las Condes, Santiago, Chile
Carpenter Marsh Fac Colombia Corredores de Reaseguros S.A.	Ordinary	96%	Avenida El Dorado N 69 B – 45 - Piso 9, Bogota, Colombia
Carpenter Marsh Fac Peru Corredores de Reaseguros S.A.C.	Ordinary	59%	Amador Merino Reyna (ex Los Rosales), 285, Piso 9, San Isidro, Lima 27, Peru
Marsh Corredores de Seguros SpA	Ordinary	16%	Avenida Costanera Sur 2730, Piso 14, Las Condes, Santiago, Chile
Marsh Peru S.A.C. Corredores de Seguros	Common	19%	Calle Las Orquideas N. 675, Piso 16, San Isidro, Lima 27, Peru
Mercer Consulting (Chile) Limitada	Ordinary	1%	Mercer Chile , Parque Titanium Avenida Costanera Sur Rio Mapocho N°2730, Torre B, Santiago, Chile
Mercer Corredores de Seguros Limitada	Common	1%	Mercer Chile , Parque Titanium Avenida Costanera Sur Rio Mapocho N°2730, Torre B, Santiago, Chile

All shares are Ordinary shares.

\*Direct subsidiaries

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**JLT LATIN AMERICAN HOLDINGS 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>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Amounts owed by group undertakings	<u>16,121</u>	<u>7,170</u>
	<u><b>16,121</b></u>	<u><b>7,170</b></u>

Included in amounts owed by group undertakings is a loan receivable of £13,267,000 (2023: £3,689,000) which is repayable on demand and had variable interest rates of between 4.8713% and 5.015%. All other amounts owed by group undertakings are unsecured, interest free and repayable on demand.

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

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Deferred consideration	<b>4,017</b>	–
Amounts owed to group undertakings	<b>495</b>	411
Corporation tax	–	148
Accruals and deferred income	–	118
	<u><b>4,512</b></u>	<u><b>677</b></u>

The deferred consideration held relates to minority interest buy-out per Share Purchase Agreement entered in 2019 with minority shareholders of JLT Re Argentina Corredores de Reaseguros SA and JLT LATAM (Southern Cone) Wholesale Limited. Interest payable is calculated as per the terms set out in Share Purchase Agreement (see note 11).

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

**17 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Deferred consideration	–	3,806
	<u><b>–</b></u>	<u><b>3,806</b></u>

The deferred consideration held relates to minority interest buy-out per Share Purchase Agreement entered in 2019 with minority shareholders of JLT Re Argentina Corredores de Reaseguros SA and JLT LATAM (Southern Cone) Wholesale Limited. Interest payable is calculated as per the terms set out in Share Purchase Agreement (see note 11).

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**JLT LATIN AMERICAN HOLDINGS 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**

	<b>2024</b>	<i>2023</i>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
100 (2023: 100) ordinary shares of £1.00 each	<u><b>100</b></u>	<u><i>100</i></u>

**19 RESERVES**

**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**

In June 2025, as part of a larger group reorganisation project, the entire share capital of the Company was sold to another Group undertaking. From this date the Company's immediate parent undertaking was Marsh McLennan Regional Holdings Limited.

**21 CONTROLLING PARTY**

The Company's immediate parent company was JIB Overseas Holdings Limited until 10 June 2025. On 10 June 2025 ownership of the Company transferred to Marsh McLennan Regional 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 JLT Latin American Holdings 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