

Registered Number: 03876529

# **JLT WEALTH MANAGEMENT LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**JLT WEALTH MANAGEMENT LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	T O'Dwyer S Sands
<b>Registered number</b>	03876529
<b>Registered office</b>	1 Tower Place West London EC3R 5BU United Kingdom

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**JLT WEALTH MANAGEMENT LIMITED**

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## JLT WEALTH MANAGEMENT LIMITED

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

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The directors present their Strategic Report for JLT Wealth Management Limited ('the Company') for the year ended 31 December 2024.

#### Principal Activities

The Company is a non-trading company in the Marsh & McLennan Companies, Inc. Group ('MMC' or 'the Group'). It expects to continue in this role during the next financial year.

As part of the integration of the JLT entities into the Group the trade, assets and liabilities of the Company, with the exception of its liabilities and assets in relation to Enhanced Transfer Value ('ETV') and Unregulated Collective Investment Scheme ('UCIS') products, were sold to Mercer Limited, an indirect parent company, on 3 August 2020.

The Company fully discharged its liabilities in respect of UCIS during 2021 and continues its focus on discharging the Company's remaining liabilities in respect of ETV in a timely and efficient manner.

The Company continues to be authorised and regulated by the Financial Conduct Authority ('FCA').

#### Business Review

The operating loss for the year amounted to £239,000 (2023: £1,699,000). The decrease in expenses is because of the settlements of historical ETV liabilities outweighing additional provisions required.

There were no interest payable and similar expenses in 2024 (2023: £3,096,000) due to the settlement of the loan payable in 2023. Interest receivable slightly decreased in the year to £1,226,000 (2023: £1,295,000). The reported profit before tax was £987,000 for the year ended 31 December 2024 (2023: loss £3,500,000).

The Company paid dividends of £5,000,000 (2023: £150,000,000) in the year and Shareholder's Funds at 31 December 2024 were £11,603,000 (2023: £11,820,000)

The results of the Company for the year ended 31 December 2024 are set out in the financial statements on pages 12 to 24.

#### Key Performance Indicators (KPIs)

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

#### SECTION 172 (1) OF THE COMPANIES ACT 2006 (THE "ACT") STATEMENT

Under section 172(1) of the Companies Act 2006 ('s172') the directors of the Company must act in the way that they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, the directors should have regards to the following factors:

- the likely consequences of any decision in the long-term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others';
- the impact of the Company's operations on the community and environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly between members of the Company.

The below paragraphs provide an explanation as to how the Company's directors have had regard to the matters set out in s172 when performing their duties during the year ended 31 December 2024.

This includes how the directors have engaged with and considered the interests of various stakeholders including its shareholder, employees, clients, suppliers, the community and those in a principal business relationship with the Company. The Company no longer trades and has no clients or employees so the Directors are not required to consider the interests of employees or the need to foster business relationships with customers.

STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024

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**SECTION 172 (1) OF THE COMPANIES ACT 2006 (THE "ACT") STATEMENT (*continued*)**

***The likely consequences of any decision in the long-term***

As a subsidiary of Marsh & McLennan Companies Inc. ('Marsh McLennan') Group, the Company shares the Group's purpose to help clients, colleagues and communities grow by empowering them with the confidence to thrive. The Group's values and strategy that underpin that purpose, are set by Marsh McLennan, and applied by the Company to consider the local market in which it operates. The Board considers the views of Marsh McLennan, and the interests of the wider Group, in considering the likely consequences of any decision in the long-term

The directors of the Company are committed to leading and directing the affairs of the Company in a way that generates value for its shareholder, ensuring the sound and prudent management of the Company, with consideration for the interests of other stakeholders.

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 while having consideration to all stakeholders. Distributions to the Company's shareholder are only considered after a full assessment of the Company's capital adequacy and ability to continue as a going concern into the foreseeable future.

***The need to foster the Company's business relationships with suppliers, customers and others***

Suppliers

The Group's business with suppliers is managed through its Global Sourcing and Procurement department. The Group is committed to building strong relationships with suppliers and recognises that engaging with suppliers and subcontractors who provide a superior service on reasonable terms is critical to success. The Board is supportive of the principles included in the Group's Code of Conduct, the Greater Good, setting out the Group's commitment to engage with well qualified and financially responsible suppliers based on the quality of their products and services and the competitiveness of their prices and terms and conditions, and to avoid suppliers who have engaged in unlawful or unethical conduct, who do not meet the Group's data-protection standards or who could damage its reputation. Colleagues involved in the supplier selection process are also obliged to disclose any actual or potential conflict of interest or any personal relationship with a prospective supplier and the Group encourages suppliers from diverse backgrounds to compete for its business.

Marsh Corporate Services Limited reports on the UK Group's supplier payment practices on a biannual basis. The latest results can be found at <https://check-payment-practices.service.gov.uk/report/94901>.

Others

The Company is authorised and regulated by the Financial Conduct Authority. The Board is committed to open and co-operative interactions with the FCA, as and when these arise.

***The impact of the Company's operations on the community and environment***

In an ever-changing world with geopolitical instability, economic uncertainty and ongoing conflicts, the Group recognises the importance of supporting the communities in which it operates. In alignment with the Group's ESG strategy, social impact activities are focused on disaster response, mentoring and building resilient communities, which the Board recognises helps contribute to the Group's vibrant and inclusive culture, drive colleague engagement and elevate the Group's brand reputation. Further information can be found on the Group's social impact program may be found in the latest published statutory report and accounts of Mercer Limited.

The Group recognises its obligation to be good stewards of the environment and continues to look at ways to minimise its carbon footprint and impact on the environment. Further details of the Group's environmental initiatives can be found at <https://www.marshmclennan.com/about/esg.html>.

STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024

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**SECTION 172 (1) OF THE COMPANIES ACT 2006 (THE "ACT") STATEMENT *(continued)***

***The desirability of the Company maintaining a reputation for high standards of business conduct***

The Group's Code of Conduct, the Greater Good, applies to all companies the Group, including the Company, and requires a commitment from all employees of the Group to several core principles that align with the Company's mission and values; a client-centric approach; stakeholder engagement; sustainability and responsibility; diversity, equity, and inclusion; ethical governance; community impact; and long-term value creation. By adhering to these principles, the Group aims to drive a strong ethical culture and create a positive impact that extends beyond its business operations, contributing to the greater good of society as a whole.

The directors of the Company are also required to comply with the FCA's individual conduct rules: to act with integrity; to act with due skill, care and diligence; to be open and cooperative with the FCA and other regulators; to pay due regards to the interests of customers and treat them fairly; and to observe proper standards of market conduct.

***The need to act fairly between members of the Company***

The Company has a single member and forms part of the Group. As a wholly owned subsidiary of Marsh McLennan Companies, Inc, the duties of the Company's directors are exercised in a way that is most likely to promote the success of the Group as a whole, while having regard to all factors outlined in s172.

**PRINCIPAL RISKS AND UNCERTAINTIES**

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

**ETV Redress Risk**

A provision continues to be recognised for estimated redress costs associated with independent file reviews related to past investments made in pension related ETV products. The amount provided is sensitive to various assumptions, especially those made for the percentage of the overall population of cases judged as requiring redress and average redress costs. Redress payments continue to be made, and this experience helps to inform management but there remains uncertainty over the redress estimate on the remaining cases.

**Data & Privacy Risks**

The Company is responsible for the safeguarding and protection of the data it receives from former clients in relation to ETV redress and is therefore exposed to data and privacy risks, including loss of data, corruption of data, inappropriate access to data, or incorrect collection, processing and storage of data (in particular sensitive personal data). System-enforced tools and controls are in place in respect of data, such as disclosure and consent mechanisms, access restrictions, password protection, back-up and cleansing of data as well as Group-wide encryption of data. Mandatory training is also issued to staff with respect to the usage, storage, processing, accessing and sharing of data, as well as data incident reporting. This is underpinned by internal data & privacy policies.

**Cyber Risk**

The risk that the Company is the victim of a cyber-attack resulting in leakage of data, associated financial loss and/or suffering regulatory sanctions and reputational damage. The continuously changing cyber threat landscape coupled with the world's ongoing use and reliance on technology has made the Company more vulnerable to a cyber-attack. The overall risk trend is an increasing one, driven by global connectivity as sensitive and personal information is increasingly stored in digital assets.

In mitigation, the Group continuously monitors external threat vectors, maintains a robust information technology and cyber 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. Attendance at the FCA hosted Cyber Co-ordination Group ensures the business has sight of threats and vulnerabilities affecting the UK.

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Financial Risk**

The Company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are interest rate risk, credit risk, liquidity risk and cash flow risk. Due to the nature of the Company's business and the assets and liabilities contained within the Company's balance sheet, the financial risks the directors consider most relevant to the Company are cashflow and liquidity risk which are managed through cashflow planning.

**Availability of IT systems**

The Company utilises a number of Information Technology ('IT') systems in order to carry out its day-to-day business. There is a risk that any of these systems, as part of the overall IT infrastructure, could fail, individually or collectively, with an adverse effect on the Company's operations. The Company is part of the Marsh & McLennan Companies, Inc.'s global IT structure and there are business continuity plans in place.

**Outsourcing Risk**

The Company utilises third parties for a number of its activities. The ability of the Company to perform efficiently is directly impacted by the services of the third party providers. Third party providers are reviewed against performance expectations and key performance indicators.

**Geopolitical and Macro-economic Risk**

The risk that changes within the geopolitical and macroeconomic environment adversely impacts the Company resulting in potential losses and additional costs. The Group continuously monitors and responds to any material external environmental factors, such as: fiscal changes (including inflation and GDP growth), geopolitical influences (e.g. Russia/Ukraine war, Israel/Palestine conflict, China/Taiwan tensions) and market-wide activity (e.g. insurer consolidations).

**Regulatory Risk**

This risk relates to the Company's ability to adequately monitor its regulatory environment and/or identify, assess and manage its regulatory exposure. Regulatory risk can arise when either: there are changes to the external regulatory environment within which the Company exists and those changes are not assessed and managed effectively; or there are changes within the Company's own internal environment or business model which impacts the controls in place to mitigate regulatory risk, or requires a new assessment of regulatory risk and risk management approach. Areas of focus include: adherence to the FCA's Consumer Duty requirements, compliance with sanctions controls and the maintenance of a robust framework for the management of risks related to the wider financial crime environment, governance arrangements around Brexit, maintaining adequate controls around data privacy, and the adherence to the Senior Managers & Certification Regime.

This report was approved by the board and signed on its behalf on 15 May 2025.



**T O'Dwyer**  
Director

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## JLT WEALTH MANAGEMENT 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 page 1. Details of the principal risks and uncertainties are included in the Strategic Report.

#### Directors

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

T O'Dwyer  
S Sands

There being no provision in the Company's Articles of Association for the retirement of directors by rotation, the present directors will continue in office.

#### Going concern and future developments

The trade and assets of the Company, with the exception of liabilities and recoveries related to ETV and UCIS products, were sold to Mercer Limited, an indirect parent company, on 3 August 2020. The Company fully discharged its liabilities in relation to UCIS in 2021 and is continuing to address its liabilities in relation to ETV until these are fully discharged.

The directors have assessed the liabilities and recoveries remaining in the Company as part of their going concern review and although the Company is now non-trading, they consider that it will continue as a going concern for at least twelve months from the date of signing these financial statements.

#### 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.

#### Financial risk management

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

#### Dividends

The Company paid an interim dividend of £5,000,000 in the year (2023: £150,000,000). The directors do not recommend a final dividend (2023: £Nil) to be made in respect of the financial year ended 31 December 2024.

#### Post balance sheet events

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

#### 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.

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**JLT WEALTH MANAGEMENT LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Appointment of Auditors**

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 15 May 2025.



**T O'Dwyer**  
Director

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**JLT WEALTH MANAGEMENT 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 WEALTH MANAGEMENT LIMITED**

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

**Opinion**

In our opinion the financial statements of JLT Wealth Management 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 profit and loss account;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JLT WEALTH MANAGEMENT LIMITED  
(CONTINUED)**

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**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**Responsibilities of directors**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](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, tax legislation and the Financial Conduct Authority; 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 tax and 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JLT WEALTH MANAGEMENT LIMITED  
(CONTINUED)**

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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 and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and FCA correspondences.

**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 has 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 WEALTH MANAGEMENT LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JLT WEALTH MANAGEMENT LIMITED  
(CONTINUED)**

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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.



Malav Bhagdev, FCA (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom  
15 May 2025

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**JLT WEALTH MANAGEMENT LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	<b>Note</b>	<b>2024</b> <b>£000</b>	<b>2023</b> <b>£000</b>
Administrative expenses		<u>(239)</u>	<u>(1,699)</u>
<b>Operating loss</b>		<b>(239)</b>	<b>(1,699)</b>
Interest receivable and similar income	7	<b>1,226</b>	1,295
Interest payable and similar expenses	8	<u>–</u>	<u>(3,096)</u>
<b>Profit/(Loss) before tax</b>		<b>987</b>	<b>(3,500)</b>
Tax credit on profit/(loss)	9	<u><b>3,796</b></u>	<u>823</u>
<b>Profit/(Loss) for the financial year</b>		<u><b>4,783</b></u>	<u><b>(2,677)</b></u>

The above results were derived from continuing operations.

The notes on pages 17 to 24 form part of these financial statements.

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**JLT WEALTH MANAGEMENT LIMITED**

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

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	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
Profit/(Loss) for the financial year	<u><b>4,783</b></u>	<u><i>(2,677)</i></u>
<b>Total comprehensive income/(expense) for the year</b>	<u><b>4,783</b></u>	<u><i>(2,677)</i></u>

The notes on pages 17 to 24 form part of these financial statements.

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**JLT WEALTH MANAGEMENT LIMITED**  
**REGISTERED NUMBER: 03876529**


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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

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	Note	2024 £000	2023 £000
<b>Current assets</b>			
Debtors: amounts falling due within one year	11	23,158	28,871
Cash at bank and in hand		<u>9</u>	<u>36</u>
		<b>23,167</b>	<b>28,907</b>
Creditors: amounts falling due within one year	12	<u>(10,365)</u>	<u>(15,087)</u>
<b>Net current assets</b>		<u><b>12,802</b></u>	<u><b>13,820</b></u>
<b>Total assets less current liabilities</b>		<b>12,802</b>	<b>13,820</b>
<b>Provisions for liabilities</b>			
Other provisions	13	<u>(1,199)</u>	<u>(2,000)</u>
		<b>(1,199)</b>	<b>(2,000)</b>
<b>Net assets</b>		<u><u><b>11,603</b></u></u>	<u><u><b>11,820</b></u></u>
<b>Capital and reserves</b>			
Share capital	14	–	–
Profit and loss account		<u><b>11,603</b></u>	<u><b>11,820</b></u>
		<u><u><b>11,603</b></u></u>	<u><u><b>11,820</b></u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 May 2025.



**T O'Dwyer**

Director

The notes on pages 17 to 24 form part of these financial statements.

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**JLT WEALTH MANAGEMENT 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
At 1 January 2024	–	11,820	11,820
<b>Comprehensive expense for the year:</b>			
Profit for the year	–	4,783	4,783
<b>Total comprehensive income for the year</b>	<u>–</u>	<u>4,783</u>	<u>4,783</u>
Dividends paid	–	(5,000)	(5,000)
Total transactions with owners	<u>–</u>	<u>(5,000)</u>	<u>(5,000)</u>
<b>At 31 December 2024</b>	<u>–</u>	<u>11,603</u>	<u>11,603</u>

The notes on pages 17 to 24 form part of these financial statements.

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JLT WEALTH MANAGEMENT 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	172,046	(7,549)	164,497
<b>Comprehensive profit for the year:</b>			
Loss for the year	—	(2,677)	(2,677)
<b>Total comprehensive income for the year</b>	—	(2,677)	(2,677)
Dividends paid	—	(150,000)	(150,000)
Share capital reduction	(172,046)	172,046	—
Total transactions with owners	(172,046)	22,046	(150,000)
<b>At 31 December 2023</b>	<b>—</b>	<b>11,820</b>	<b>11,820</b>

The notes on pages 17 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, domiciled and registered in England, United Kingdom under the Companies Act 2006. The nature of the Company's operations and its principal activities are set out in the Strategic Report on pages 1 to 4. The address of its registered office is:

1 Tower Place West  
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 judgment in applying the Company's accounting policies (see note 3).

**2.2 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 the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- 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

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

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**2 Accounting policies (continued)**

**2.3 Going concern**

On 3 August 2020, the trade and assets of the Company, excluding the Company's liabilities and recoveries in relation to ETV and UCIS, were sold to Mercer Limited, an indirect parent company. The liabilities held by the Company in respect of UCIS were fully discharged in 2021. The directors have assessed the liabilities and recoveries remaining in the Company as part of their going concern review and they consider that it will continue as a going concern for at least twelve months from the date of signing these financial statements.

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.

**2.4 Impact of new international reporting 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.

**2.5 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 period-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.

All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.6 Current tax**

Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The charge for taxation is based on the result for the year at current rates of tax and takes into account deferred tax.

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

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**2 Accounting policies (continued)**

**2.7 Provisions for liabilities**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

In assessing the provision for ETV products the Company has applied judgement, utilising past experience where available, in determining a provision for customers who were offered pension related enhanced transfer value products. This is further described in note 13 to the Financial Statements. The actual outcome of the obligation may be materially different.

**2.8 Interest income**

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

**2.9 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.

**2.10 Financial instruments**

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

**Financial assets**

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

**Fair value through profit or loss**

All of the Company's financial assets other than those which meet the criteria to be measured at fair value through other comprehensive income are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

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

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**2 Accounting policies (continued)**

**2.10 Financial instruments (continued)**

**Debt instruments at fair value through other comprehensive income**

Debt instruments are subsequently measured at fair value through other comprehensive income where they are financial assets held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Equity instruments at fair value through other comprehensive income**

On initial recognition of an investment in equity instrument, the Company may make an irrevocable election to designate the financial assets as at fair value through other comprehensive income, providing that it is not held for trading nor is it contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies.

**Impairment of financial assets**

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVOCI. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

**Financial Liabilities**

**Fair value through profit or loss**

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

**At amortised cost**

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

**Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

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

**3 Judgements in applying accounting policies and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

The directors have reviewed the critical judgements (apart from those involving estimations) in applying the Company's accounting policies and consider that there are no critical accounting judgements.

**Key sources of estimation uncertainty**

The key assumptions concerning the future, and related 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 are discussed below.

**Provisions and recoveries related to ETV**

Amounts have been provided in respect of future obligations to pay redress costs and professional costs associated with independent file reviews related to past advice given in respect of pension related ETV products.

The provision balance has been updated during the course of the redress program based upon experience of actual redress payments. The value of the provision is sensitive to various assumptions, especially those made for the percentage of the overall population of cases judged as requiring redress and average redress costs. The uncertainties, particularly around the assumptions regarding the overall population number requiring redress and redress amount, could cause the ultimate cost of the redress to change materially from management's present estimate. See note 13 for further information on the provision.

**4 Auditor's remuneration**

	2024	2023
	£000	£000
<b>Fees payable to the Company's auditor in respect of:</b>		
Audit of the Company	14	16
Audit related assurance services	12	11
	26	27

The auditor's remuneration is borne on behalf of the Company by an indirect parent Company, Mercer Limited.

**5 Employees**

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

**6 Directors' remuneration**

The directors received no emoluments in respect of their services to JLT Wealth Management Limited during the year ended 31 December 2024 (2023: £Nil). The contracts of employment are with, and the remuneration of directors is paid by other companies in the Group.

**JLT WEALTH MANAGEMENT LIMITED**

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

**7 Interest receivable and similar income**

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
Interest receivable from group companies	<b>1,226</b>	<i>1,295</i>

**8 Interest payable and similar expenses**

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
Loans from group undertakings	<b>–</b>	<i>3,096</i>

**9 Tax on profit/(loss)**

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
<b>Corporation Tax</b>		
Current tax on profit/(loss) for the year	<b>247</b>	<i>(823)</i>
Adjustments in respect of previous periods	<b>(4,042)</b>	<i>–</i>
<b>Total current tax</b>	<b>(3,796)</b>	<i>(823)</i>
<b>Tax on profit/(loss)</b>	<b>(3,796)</b>	<i>(823)</i>

**Factors affecting tax credit for the year**

The tax assessed for the year is lower than (*2023 - equal to*) the standard rate of corporation tax in the UK of 25.0% (*2023 - 23.5%*).

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
Profit/(Loss) before tax	<b>987</b>	<i>(3,500)</i>
Profit/(Loss) before tax multiplied by standard rate of corporation tax in the UK of 25% ( <i>2023 - 23.5%</i> )	<b>247</b>	<i>(823)</i>
<b>Effects of:</b>		
Adjustments to tax charge in respect of prior periods	<b>(4,042)</b>	<i>–</i>
<b>Total tax credit for the year</b>	<b>(3,796)</b>	<i>(823)</i>

**Factors that may affect future tax changes**

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

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**JLT WEALTH MANAGEMENT LIMITED**

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

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**9 Tax on profit/(loss) (continued)**

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.

**10 Dividends**

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
Interim dividend for the year ended 31 December	<b>5,000</b>	<i>150,000</i>

A total dividend of £5,000,000 was paid during the year (2023: £150,000,000), totalling £500,000 (2023: £15,000,000) per share to the Company's immediate parent.

**11 Debtors: amounts falling due within one year**

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
Amounts recoverable from group undertakings - tax	<b>835</b>	<i>835</i>
Amounts owed from group undertakings	<b>22,323</b>	<i>28,036</i>
	<b>23,158</b>	<i>28,871</i>

Included within amounts owed from group undertakings are loans receivable of £21,669,000 (2023: £27,873,000) which are repayable on demand and have charged variable interest rates during the year between 4.871% and 4.881%.

The remaining amounts owed from group undertakings are unsecured, interest free and repayable on demand.

**12 Creditors: Amounts falling due within one year**

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
Amounts owed to group undertakings for tax	<b>2,245</b>	<i>11,121</i>
Amounts due to group undertakings	<b>7,873</b>	<i>1,812</i>
Corporation tax	<b>247</b>	<i>2,154</i>
	<b>10,365</b>	<i>15,087</i>

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

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**JLT WEALTH MANAGEMENT LIMITED**

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

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**13 Other provisions**

	<b>2024</b>
	<b>£000</b>
<b>Regulatory review</b>	
At 1 January 2024	<b>2,000</b>
Additional provisions	<b>239</b>
Provisions utilised	<b>(1,040)</b>
<b>At 31 December 2024</b>	<b><u>1,199</u></b>

A provision for claims is included in respect of pension related Enhanced Transfer Value ('ETV') product advice offered to the Company's customers in the past.

The Company has estimated its potential liability with reference to the outcomes of an external review of sample files and file reviews by management. In determining the liability, it has exercised judgement to estimate the number of customers for which redress could be due, the costs to complete the process and the timing of outflows. The ultimate cost and timing of the outflow remains uncertain and may change materially.

**14 Share Capital**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
<b>Allotted, called up and fully paid</b>		
10 (2023 - 10) Ordinary shares of £1.00 each	<b>—</b>	<b>—</b>

**15 Post balance sheet events**

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

**16 Controlling party**

The Company's immediate parent company is Marsh McLennan India Holdings Limited, registered in England and Wales. The Company's ultimate parent company and controlling entity 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 Wealth Management 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