Registered Number: 03876529

JLT WEALTH MANAGEMENT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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JLT WEALTH MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	T O'Dwyer S Sands
Registered number	03876529
Registered office	1 Tower Place West London EC3R 5BU

JLT WEALTH MANAGEMENT LIMITED

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STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their Strategic Report for JLT Wealth Management Limited ('the Company') for the year ended 31 December 2022.

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 MMC 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.

On 13 December 2022 the Company applied for the permissions granted to it by the Financial Conduct Authority ('FCA') to be cancelled and is awaiting confirmation of the cancellation at the time of signing these financial statements.

Business Review

Operating profit for the year amounted to £13.0m *(2021: £28.5m)*.The decrease is mainly due to fewer recoveries recognised in relation to ETV compared to 2021.

Interest payable and similar expenses increased to £1.8m *(2021: £0.2m)* due to higher interest rates in 2022. This, offset by interest receivable of £0.1m *(2021: £nil)* reduced the reported profit before tax to £11.3m for the year ended 31 December 2022 *(2021: £28.2m)*.

The results of the Company for the year ended 31 December 2022 are set out in the financial statements on pages 12 to 25.

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 2022. This includes how the directors has 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 likely consequences of any decision in the long-term

The Company forms part of the Marsh & McLennan Companies Inc. group of companies. As a wholly owned subsidiary of Marsh McLennan Companies Inc., the Board considers the views of its ultimate shareholder, 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 lead and direct the affairs of the Company in order to promote its long-term sustainable success, generating value for its shareholder and ensuring sound and prudent management of the firm, with consideration for the interests of other stakeholders. The directors are responsible for overseeing the implementation of the Company's long-term strategic objectives and receive regular reports from senior leadership on the delivery of the Company's strategy.

Distributions to the Company´s shareholder are considered after a full assessment of the Company's capital adequacy and ability to continue as a going concern into the foreseeable future. The Board also balances the ability to invest in future growth, with stable and sustainable returns for the shareholder.

The interests of the Company's employees

On 1 January 2020, all employees of the Company were transferred pursuant to the Transfer of Undertakings (Protection of Employment) Regulations 2006 (TUPE) to a shareholder of the Company, Mercer Limited. As a result of the TUPE transfer, there were no employee interests for the directors to consider during the 2022 financial year.

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

The Company is committed to ensuring that all clients are treated fairly, that positive client outcomes are achieved, and that client interest is considered as part of decision making at every level. The Company's client contracts were novated to Mercer Limited in August 2020.

Suppliers

Marsh Corporate Services Limited, a fellow Group subsidiary, procures supplies and services on behalf of the UK companies in the MMC Group. Marsh Corporate Services Limited reports on the Group's supplier payment practices on a biannual basis, and results are monitored by the Mercer UK Audit Committee. The latest report can be found at https://check-payment-practices.service.gov.uk/report/68229.

All suppliers are required to comply with modern slavery legislation under the standard terms and conditions of our contracting agreements and the Group´s Global Sourcing and Procurement team ("GSP") issue an annual modern slavery supplier questionnaire to certain suppliers (selected on a risk based approach) to monitor compliance.

Other

The Company is authorised and regulated by the Financial Conduct Authority. The Board and Management have regular interactions with the FCA, providing information on a proactive basis.

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

The Company, and the Group as a whole, recognise that in a world facing increasing risk and uncertainty, supporting our communities is more important than ever before. Given the Group´s expertise in risk, strategy and people, social impact efforts are focused on building resilient communities through mentoring and disaster response and rebuilding. Further information on the Group's social impact programmes may be found in the Statutory Report and Accounts of Mercer Limited for the year ended 31 December 2022.

The Group recognises the opportunities, as well as its obligation, of being a good steward of the environment and is committed to the principle of responsible capitalism. The Group has developed climate initiatives which represent a tangible step toward building a more sustainable environment for colleagues, clients, shareholders and future generations.

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

The Company's Code of Conduct, the Greater Good, requires directors and employees of the Group 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 is a separate legal entity and is therefore making this statement as such. As a subsidiary in the Group, 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 and related recoverables 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 have commenced, and this experience helps to inform management but there remains uncertainty over the redress estimate on the remaining cases on which the calculation is yet to be completed.

Data & Privacy Risks

The Company is responsible for the safeguarding and protection of the data it has received from its clients and others. It therefore is exposed to data and privacy risks, including loss of data, corruption of data or 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 MMC staff with respect to the usage, storage to the processing, storage, accessing and sharing of data, as well as data incident reporting, 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 susceptible to cyber-attacks.

The Cyber control framework is managed by the Information Security team who monitor and maintain the supporting IT security infrastructure, tools and technologies to safeguard the Group and its clients from the rapidly changing cyber threat environment. The Company has effective controls and metrics in place and proactively de-risks its operations through regular patching and security upgrades and the Group supports this with colleague awareness and training campaigns. In the event of heightened cyber threat, MMC has established incident management procedures which are invoked to detect threats and mitigate any adverse impacts. Group employee attendance at regulator-led and industry wide forums and an active threat intelligence program further ensures the Company has sight of local UK threats and vulnerabilities.

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 cashflow 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 uses 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 outsources a number of its services to third party organisations. The ability of the Company to perform efficiently is directly impacted by the services of the third party providers. Outsourcing contracts and providers are respectively reviewed against performance expectations and key performance indicators.

Pandemic Risk

This risk relates to the Company's ability to develop and implement proportionate planning activities to manage the impact of pandemics on business operations. Sensitivities relating to the risk of new variants, the impact on the operational model and environment factors were all reviewed. Proportionate governance, horizon scanning, alignment with MMC Group practices and engagement with relevant third parties remain key mitigating controls.

Macro-economic, Market and Geo-political Risk

The risk that changes in the macro-economic, financial markets and geo-political environment adversely impacts the Company. Factors such as new governments, government mandates (e.g. Brexit) and changes in government policy also have the potential to negatively impact on the Company. The Company proactively manages this risk through horizon scanning and monitoring of the political and economic environment as part of its ongoing forecasting and strategic planning processes. The business also continuously monitors, prepares for and responds to any material external environmental factors, such as: fiscal changes (including inflation and GDP growth) and environmental influences, as well as emerging geo-political developments (such as the Russia/ Ukraine conflict detailed below).

Russia & Ukraine Conflict

The conflict between Russia and Ukraine continues to be assessed through regional and MMC Group level dedicated incident management forums, aligning the Company's responses to both local governmental and MMC Group corporate guidance. Ongoing risk assessments continue to monitor all the enterprise risk categories to support executive decision making. The Company has strong controls in place to monitor and respond to all identified areas of risk, in current and future conflicts e.g., the changing sanctions environment, the heightened risk of state sanctioned cybersecurity attacks, the evolving market environment and provision of effective advice to clients.

Regulatory Risk

The Company is subject to various regulatory requirements and expectations, including rules set out by the Financial Conduct Authority, which change from time to time. The risk of non-compliance with new and existing rules set out by the Financial Conduct Authority and other relevant regulatory bodies could lead to financial penalties or the withdrawal of permissions and the associated reputational impact. The risk of breaches is mitigated by embedding of the three lines of defence model with senior management responsible for the management of risks, including regulatory risks. In addition, experienced and dedicated compliance and regulatory change resources are tasked with enabling and monitoring compliance across all areas of the business, with ongoing horizon scanning of changes to the regulatory environment taking place.

This report was approved by the board and signed on its behalf on 20 April 2023.

T O'Dwyer
Director

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

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. Details of the principal risks and uncertainties are included in the Strategic Report.

Directors

The directors who served during the year 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 will continue to address its liabilities in relation to ETV until these are fully discharged.

The Company meets its day-to-day working capital requirements from revolving loan balances. Having assessed the responses to their enquiries and considered the available funding options, 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 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 the foreseeable future.

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 directors do not recommend a final dividend *(2021: £nil)* to be made in respect of the financial year ended 31 December 2022.

Post balance sheet events

In March 2023 the £45.0m subordinated loan agreement in place with a fellow group subsidiary was cancelled.

Disclosure of information to auditor

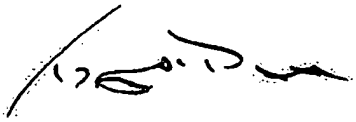
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor 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.

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.



T O'Dwyer
Director

Date: 20 April 2023

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

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 the Annual Report and the 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

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 2022 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 15.

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.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and internal audit about their own identification and assessment of the risks of irregularities.

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.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and FCA correspondence.

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.

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

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.

Claire Clough.

Claire Clough, ACA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

20 April 2023

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £000	*2021 £000*
Administrative expenses		**12,990**	*28,464*
Other operating income		**1**	*–*
Operating profit		**12,991**	*28,464*
Interest receivable and similar income	7	**111**	–
Interest payable and similar expenses	8	**(1,766)**	(221)
Profit before tax		**11,336**	*28,243*
Tax on profit	9	**(2,154)**	*(5,366)*
Profit for the financial year		**9,182**	*22,877*

The above results were derived from continuing operations.

The notes on pages 17 to 25 form part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

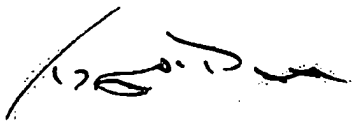
	Note	2022 £000	*2021 £000*
Profit for the financial year		**9,182**	*22,877*
Total comprehensive income for the year		**9,182**	*22,877*

The notes on pages 17 to 25 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 £000		2021 £000
Current assets					
Debtors: amounts falling due within one year	10	**281,703**		*306,515*	
Cash at bank and in hand		**1**		*4*	
		281,704		306,519	
Creditors: amounts falling due within one year	11	**(113,887)**		*(139,564)*	
Net current assets			**167,817**		*166,955*
Total assets less current liabilities			**167,817**		*166,955*
Provisions for liabilities					
Other provisions	12	**(3,320)**		*(11,640)*	
			(3,320)		*(11,640)*
Net assets			**164,497**		*155,315*
Capital and reserves					
Called up share capital	13		**172,046**		*172,046*
Profit and loss account			**(7,549)**		*(16,731)*
			164,497		*155,315*

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 April 2023.



T O'Dwyer

Director

The notes on pages 17 to 25 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2022	**172,046**	**(16,731)**	**155,315**
Comprehensive income for the year:			
Profit for the year	**–**	**9,182**	**9,182**
Total comprehensive income for the year	**–**	**9,182**	**9,182**
At 31 December 2022	**172,046**	**(7,549)**	**164,497**

The notes on pages 17 to 25 form part of these financial statements.

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

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2021	172,046	(39,608)	132,438
Comprehensive profit for the year:			
Profit for the year	–	22,877	22,877
Total comprehensive income for the year	–	22,877	22,877
At 31 December 2021	172,046	(16,731)	155,315

The notes on pages 17 to 25 form part of these financial statements.

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.

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 liabilities held by the Company in respect of ETV are partially recoverable and any amounts expected to be recovered by the Company are reported in Debtors. 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 the foreseeable future.

The Company meets its day-to-day working capital requirements from revolving loan balances. Having assessed the responses to their enquiries and considered the available funding options, 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 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 2022 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 Income & Deferred Income 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.

2 Accounting policies (continued)

2.6 Income & Deferred Income Tax (continued)

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not recognised. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax is charged or credited to equity in respect of any item, which is itself either charged or credited directly to equity. Any subsequent recognition of the deferred gain or loss in the profit and loss account is accompanied by the corresponding deferred income tax.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the Company controls the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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 Group 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 12 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 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 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 Accounting policies (continued)

2.11 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.

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 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.

2 Accounting policies (continued)

2.11 Financial instruments (continued)

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.

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, professional costs and fines, if considered probable, associated with independent file reviews related to past advice given in respect of pension related ETV products. Related recoverable balances have also been recognised where it is anticipated that a portion of the redress costs will be recovered from insurance programs and other agreements.

The provision and recoveries balance has been and will continue to be 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 and redress amount could cause the ultimate cost of the redress to change materially from management's present estimate. See note 12 for further information on the provision. Any future changes in the assumptions and estimations included in the provision will be likely to impact on the amount classified as recoverable.

4 Auditor's remuneration

	2022 £000	2021 £000
Fees payable to the Company's auditor and its associates in respect of:		
Audit of the Company	25	50
Audit related assurance services	9	8
	34	58

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 2022 *(2021: £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 2022 *(2021: £Nil)*.The contracts of employment are with, and the remuneration of directors is paid by other companies in the Group.

7 Interest receivable

	2022 £000	2021 £000
Interest receivable from group companies	111	–

8 Interest payable and similar expenses

	2022 £000	2021 £000
Loans from group undertakings	1,766	221

9 Taxation

	2022 £000	*2021 £000*
Corporation Tax		
Current tax on profits for the year	**2,154**	*5,366*
Total current Tax	**2,154**	*5,366*
Taxation on profit	**2,154**	*5,366*

Factors affecting tax charge for the year

The tax assessed for the year is equal to *(2021 - equal to)* the standard rate of corporation tax in the UK of 19.0% *(2021 - 19.0%)*.

	2022 £000	*2021 £000*
Profit before tax	**11,336**	*28,243*
Profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	**2,154**	*5,366*

Factors that may affect future tax changes

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

The OECD's 'Pillar 2' is a framework for the introduction of a global minimum effective tax rate of 15%, applicable to large multinational groups, which could impact the tax charge of the Company in future periods. Within Finance (No. 2) Bill 2023, issued on 23 March 2023, the UK Government has included draft legislation governing how Pillar 2 is intended to operate in the UK. The UK Government has committed to the implementation of these rules for accounting periods beginning on or after 31 December 2023. The Finance Bill draft legislation includes a qualified domestic minimum top-up tax, which will impose a top-up tax in the UK on low-taxed UK profits. The Group is currently reviewing the draft legislation to better understand the impact.

10 Debtors

	2022 £000	*2021 £000*
Due within one year		
Amounts recoverable from group undertakings - tax	**11**	*13,450*
Amounts owed from group undertakings	**262,935**	*276,689*
Other debtors	**18,757**	*16,376*
	281,703	*306,515*

Included within amounts owed from group undertakings are loans receivable of £2.0m *(2021: £18.4m)* which are repayable on demand and have had variable interest rates between 0% and 3.113%.

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

11 Creditors: Amounts falling due within one year

	2022	2021
	£000	£000
Amounts owed to group undertakings for tax	11,121	11,142
Amounts due to group undertakings	95,246	123,052
Corporation tax	7,520	5,366
Accruals and deferred income	–	4
	113,887	139,564

Included within amounts owed to group undertakings is an interest-bearing loan of £46.4m *(2021: £76.4m)*, which attracts an interest rate of 6.14% *(2021: 1.35%)*. The loan is unsecured and repayable on 29 November 2023. The Company, also has a subordinated loan agreement in place with a fellow group subsidiary, for £45.0m *(2021: £45.0m)*.

The remaining amounts due to group undertakings are unsecured, interest free and repayable on demand.

12 Provisions for liabilities

	2022
	£000
Regulatory review	
At 1 January 2022	11,640
Provisions utilised	(8,300)
Released in the year	(20)
At 31 December 2022	3,320

The Company continues to work with the UK Financial Conduct Authority following a market-wide thematic review of financial advice provided to customers who were offered pension related ETV products. The additional provisions for regulatory review also provided for the obligation to pay redress in relation to historic client investments in UCIS. However, all liabilities in relation to UCIS were fully discharged during 2021.

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

The Company has recovered an amount in relation to the regulatory review from its insurance programs and has other agreements whereby a portion of these losses is anticipated to be recovered. Any recoveries in relation to regulatory review liabilities are disclosed as part of the Company's other debtors balance (note 10).

13 Share Capital

	2022	2021
	£000	£000
Allotted, called up and fully paid		
172,045,527 (2021 - 172,045,527) Ordinary shares of £1.00 each	172,046	172,046

14 Post balance sheet events

In March 2023 the £45.0m subordinated loan agreement in place with a fellow group subsidiary was cancelled.

15 Controlling party

The Company's immediate parent company is Marsh McLennan India Holdings Limited (formerly JLT EB 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