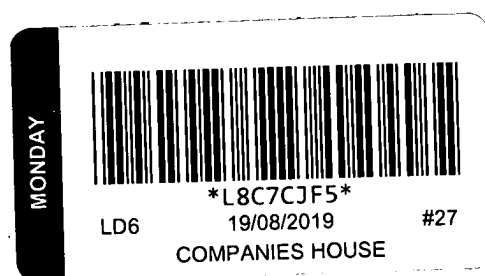


Company number: 05172839

JLT Mexico Holdings Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2018



JLT Mexico Holdings Limited

Company number: 05172839

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JLT Mexico Holdings Limited

Company number: 05172839

Company Information

Directors M F G Drummond Brady
R D MacLeay

Company secretary JLT Secretaries Limited

Registered office The St Botolph Building
138 Houndsditch
London
EC3A 7AW

**Independent
auditors** PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

JLT Mexico Holdings Limited

Company number: 05172839

Strategic Report for the Year Ended 31 December 2018

The directors present their strategic report for JLT Mexico Holdings Limited ("the Company") for the year ended 31 December 2018.

Principal activities

The Company acts as an intermediary holding company for companies in the Jardine Lloyd Thompson Group Ltd ("JLT Group") and the directors anticipate that the Company will continue trading for the foreseeable future.

In 2010 the Company's subsidiary, JLT Mexico Intermediario de Reaseguro S.A. de C.V. ceased to trade following the disposal of its business to Sterling Re, Intermediario de Reaseguro, S.A. de C.V.

Business Review

Loss before taxation amounts to £(36,526) (2017: Loss of £(34,075)).

The results of the Company for the year ended 31 December 2018 are set out in the financial statements on pages 8 to 20.

Non-adjusting events after year end

The non-adjusting event relating to the acquisition of the JLT Group by MMC has been noted in Note 13 of the Financial Statements.

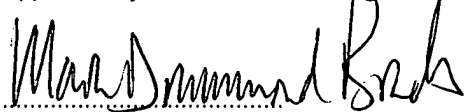
Key Performance Indicators (KPIs)

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.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties and financial risks of the Company are integrated with that of JLT Group and are not managed separately. Accordingly the principal risks and uncertainties and financial risks of JLT Group, which include those of the Company, are set out in the Finance Director's Review and Risk Management Reports in the annual report of JLT Group which does not form part of this report.

Approved by the Board on 19 August 2019 and signed on its behalf by:



M F G Drummond Brady
Director

JLT Mexico Holdings Limited

Company number: 05172839

Directors' Report for the Year Ended 31 December 2018

The directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2018.

Directors of the company

The directors of the company who were in office during the year and up to the date of signing the financial statements were as follows:

M F G Drummond Brady

M P Methley (resigned 20 June 2018)

R D MacLeay (appointed 20 June 2018)

Dividends

The directors recommend a final dividend payment of £Nil be made in respect of the financial year ended 31 December 2018 (2017: £Nil).

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.

The Company maintains appropriate directors' and officers' liability insurance in respect of legal actions against its directors.

Financial risk management

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

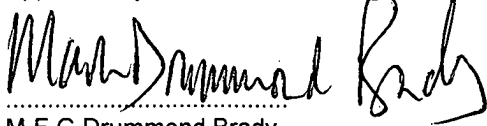
Disclosure of information to the auditors

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Appointment of auditors

Following the acquisition of JLT Group by MMC, PricewaterhouseCoopers LLP will tender their resignation. New auditors will therefore be appointed in line with Section 485 of the Companies Act 2006.

Approved by the Board on 19 August 2019 and signed on its behalf by:



M F G Drummond Brady
Director

JLT Mexico Holdings Limited

Company number: 05172839

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). 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 apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The directors 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.

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

JLT Mexico Holdings Limited

Company number: 05172839

Independent auditors' Report to the members of JLT Mexico Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion JLT Mexico Holdings Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2018; the profit and loss account, the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

JLT Mexico Holdings Limited

Company number: 05172839

Independent auditors' Report to the members of JLT Mexico Holdings Limited (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

JLT Mexico Holdings Limited

Company number: 05172839

Independent auditors' Report to the members of JLT Mexico Holdings Limited (continued)

Auditors' 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 auditors' 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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

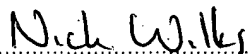
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Nick Wilks (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditor

7 More London Riverside
London
SE1 2RT

19 August 2019

JLT Mexico Holdings Limited

Company number: 05172839

Profit and Loss Account for the Year Ended 31 December 2018

	Note	2018 £ 000	2017 £ 000
Interest payable and similar expenses	3	<u>(37)</u>	<u>(34)</u>
Loss before taxation		(37)	(34)
Tax on loss	7	<u>-</u>	<u>-</u>
Loss for the financial year		<u><u>(37)</u></u>	<u><u>(34)</u></u>

The above results were derived from continuing operations.

JLT Mexico Holdings Limited

Company number: 05172839

Statement of Comprehensive Income for the Year Ended 31 December 2018

	2018 £ 000	2017 £ 000
Loss for the financial year	<u>(37)</u>	<u>(34)</u>
Total comprehensive expense for the year	<u><u>(37)</u></u>	<u><u>(34)</u></u>

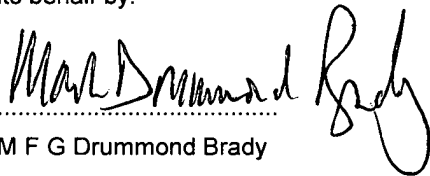
JLT Mexico Holdings Limited

Company number: 05172839

Balance Sheet as at 31 December 2018

	Note	2018 £ 000	2017 £ 000
Current assets			
Debtors	9	7	8
Creditors: Amounts falling due within one year	10	<u>(1,552)</u>	<u>(1,516)</u>
Net liabilities		<u>(1,545)</u>	<u>(1,508)</u>
Capital and reserves			
Share premium account		900	900
Profit and loss account		<u>(2,445)</u>	<u>(2,408)</u>
Total shareholders' deficit		<u>(1,545)</u>	<u>(1,508)</u>

The financial statements on pages 8 to 20 were approved by the Board on 19 August 2019 and signed on its behalf by:



M F G Drummond Brady
Director

JLT Mexico Holdings Limited

Company number: 05172839

Statement of Changes in Equity for the Year Ended 31 December 2018

	Called up share capital £ 000	Share premium account £ 000	Profit and loss account £ 000	Total shareholders' deficit £ 000
At 1 January 2018	-	900	(2,408)	(1,508)
Loss for the financial year	-	-	(37)	(37)
Total comprehensive expense	-	-	(37)	(37)
At 31 December 2018	-	900	(2,445)	(1,545)

	Called up share capital £ 000	Share premium account £ 000	Profit and loss account £ 000	Total shareholders' deficit £ 000
At 1 January 2017	-	900	(2,376)	(1,476)
Loss for the financial year	-	-	(34)	(34)
Total comprehensive expense	-	-	(34)	(34)
Other capital redemption reserve movements	-	-	2	2
At 31 December 2017	-	900	(2,408)	(1,508)

The notes on pages 12 to 20 form an integral part of these financial statements.

JLT Mexico Holdings Limited

Company number: 05172839

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated and domiciled in United Kingdom.

The address of its registered office is:

The St Botolph Building
138 Houndsditch
London
EC3A 7AW

These financial statements were authorised for issue by the Board on 19 August 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates and judgements

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.

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101).

These financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006, except for the following:

- the available-for-sale financial assets, financial assets and liabilities (including derivative financial instruments) are measured at fair value.

New standards, amendments and IFRIC interpretations

IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers are new accounting standards that are effective for the year ended 31 December 2018 and have had no material impact on the company. There are no other amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2018, that have had a material impact on the company.

Summary of disclosure exemptions

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

JLT Mexico Holdings Limited

Company number: 05172839

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

2 Accounting policies (continued)

1. IFRS 7 "Financial Instruments disclosures" as the equivalent disclosures are included in the consolidated financial statements of the Group.
2. Paragraphs 91 to 99 of IFRS 13 "Fair value measurement" in respect of disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities.
3. Paragraph 30 and 31 of IAS 8 "Accounting policies, changes in accounting estimates and errors" in respect of the requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective.
4. IAS 24 "Related party disclosures" in respect of the disclosure of related party transactions entered into between two or more members of a Group.
5. IAS 7 "Statement of cash flows" in respect of the preparation of a statement of cash flow.
6. The following paragraphs of IAS 1 "Presentation of financial statements":
 - i. Paragraph 79(a)(iv) of IAS 1 in respect of the disclosure of the number of shares outstanding at the beginning and at the end of the period
 - ii. Paragraph 10(d) in respect of the disclosure of Statement of cash flows
 - iii. Paragraph 10(f) in respect of the Balance Sheet as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements
 - iv. Paragraph 16 in respect of the statement of compliance with all IFRS
 - v. Paragraph 38A in respect of the requirement for minimum of two primary statements, including cash flow statements
 - vi. Paragraph 40A-D in respect of the requirement for a third balance sheet when an accounting policy is applied retrospectively or makes a retrospective restatement of items in its financial statements or reclassifies items in its financial statements,
 - vii. Paragraph 111 in respect of cash flow information which provides users of financial statements with a basis to assess the ability of the entity to generate cash and cash equivalents and the needs of the entity to utilise those cash flows and
 - viii. Paragraph 134-136 in respect of capital management disclosures.
7. The following paragraphs of IFRS 3 "Business combinations":
 - i. Paragraph 62 - disclosure requirements of paragraph B67
 - ii. Paragraph B64(d) - the primary reasons for the business combination and a description of how the acquirer obtained control of the acquiree
 - iii. Paragraph B64(e) - a qualitative description of the factors that make up the goodwill recognised
 - iv. Paragraph B64(g) - requirements around contingent consideration arrangements and indemnification assets
 - v. Paragraph B64(h) - requirements around acquired receivables
 - vi. Paragraph B64(j) - requirements around unrecognised contingent liabilities
 - vii. Paragraph B64(k) - goodwill expected to be deductible for tax purposes

JLT Mexico Holdings Limited

Company number: 05172839

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

2 Accounting policies (continued)

- viii. Paragraph B64(l-m) - disclosure requirements of transactions recognised separately from the acquisition of assets and assumption of liabilities in the business combination
- ix. Paragraph B64(n)(ii) - reasons for gains in a bargain purchase
- x. Paragraph B64(o)(ii) - valuation techniques and inputs of NCI, if measured at fair value, in acquisitions of less than 100% ownership acquired
- xi. Paragraph B64(p) - requirements of business combinations achieved in stages
- xii. Paragraph B64(q)(ii) - disclosure of revenue and profit/loss of combined entity for the current reporting period as though the acquisition date for all business combinations that occurred during the year had been as of the beginning of the annual reporting period.
- xiii. Paragraph B66 - requirements of business combinations acquired after the end of the current reporting period but before the financial statements are authorised for issue
- xiv. Paragraph B67 - requirements for each material business combination or in the aggregate for individually immaterial business combinations that are material collectively:

8. Paragraphs 134(d-f) and 135(c-e) of IAS 36 "Impairment of assets" in respect of assumptions involved in estimating recoverable amounts of cash generating units containing goodwill or intangible assets with indefinite useful lives and management's approach to determining these amounts.

Exemption from preparing group financial statements

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Jardine Lloyd Thompson Group Limited.

Income & Deferred Income Tax

Tax is recognised in the income statement, 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.

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 income statement 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.

JLT Mexico Holdings Limited

Company number: 05172839

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

2 Accounting policies (continued)

Investment in subsidiaries

Investments in subsidiaries are held at cost less accumulated impairment losses.

JLT Mexico Holdings Limited

Company number: 05172839

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

2 Accounting policies (continued)

Critical accounting estimates and judgements

Estimates and judgements used in preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. The resulting accounting estimates will, by definition, seldom equal the related actual results.

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

Fair value estimation

The fair value of financial instruments traded in active markets (such as available-for-sale) is based upon quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Company is the current bid price.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair values of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

The fair value of acquired intangible assets is estimated based upon the present value of modelled related expected future cash flows.

Judgement may be applied in the determination of the growth rates, discount rates and the expected cash flows.

3 Interest payable and similar expenses

	2018	2017
	£ 000	£ 000
Group interest and similar charges payable	<u>37</u>	<u>34</u>

4 Staff costs

There were no employees during the year ended 31 December 2018 (2017: Nil).

5 Directors' remuneration

The directors received no emoluments in respect of their services to JLT Mexico Holdings Limited during the year ended 31 December 2018 (2017: Nil).

JLT Mexico Holdings Limited

Company number: 05172839

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

6 Auditors' remuneration

Auditors' remuneration for the statutory audit of the financial statements of the Company for the year ended 31 December 2018 is £2,705 (2017: £2,500).

The Auditors' remuneration is paid, on behalf of the Company, by a fellow subsidiary, JLT Management Services Limited which is part of Jardine Lloyd Thompson Group Ltd.

7 Tax on loss

	2018 £ 000	2017 £ 000
Current tax credit		
Current year	(7)	(7)
Adjustments in respect of prior years	<u>7</u>	<u>7</u>
	<u>-</u>	<u>-</u>

The headline rate of UK corporation tax is currently 19%, this will reduce to 17% from 1 April 2020. As at 31 December 2018, the rate reduction to 17% from April 2020 has been enacted. The impact of the rate reduction to 17% has been incorporated into the income tax charge for the year ended 31 December 2018, taking into consideration when temporary differences are expected to reverse.

The tax on the Company's loss before taxation differs from the theoretical amount that would arise using the tax rate of the home country of the Company as follows:

	2018 £ 000	2017 £ 000
Loss before taxation	<u>(37)</u>	<u>(34)</u>
Tax calculated at UK Corporation Tax rate of 19% (2017: 19.25%)	(7)	(7)
Adjustments in respect of prior years	<u>7</u>	<u>7</u>
Total tax charge/(credit)	<u>-</u>	<u>-</u>

JLT Mexico Holdings Limited

Company number: 05172839

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

8 Investments

Subsidiaries	£ 000
Cost	
At 1 January 2018	<u>1,493</u>
At 31 December 2018	<u>1,493</u>
Provision for impairment	
At 1 January 2018	<u>1,493</u>
At 31 December 2018	<u>1,493</u>
Carrying amount	
At 31 December 2018	<u>-</u>
At 31 December 2017	<u>-</u>

Details of the subsidiaries as at 31 December 2018 are as follows:

Name of subsidiary	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held	
		2018	2017
JLT Mexico Intermediario de Reaseguro S.A. de C.V	Avenida Insurgentes Sur 1898, Piso 19, Colonia Florida, CP 01030, Mexico	100%	100%

9 Debtors

	2018	2017
	£ 000	£ 000
Income tax asset	<u>7</u>	<u>8</u>

JLT Mexico Holdings Limited

Company number: 05172839

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

10 Creditors: Amounts falling due within one year

	2018 £ 000	2017 £ 000
Amounts due to related parties	1,552	1,516

An effective interest rate of 2.41% (2017: 2.30%) has been charged on certain amounts owed to group undertakings totalling £1,516,000 (2017: £1,482,000). The remaining amounts are unsecured, interest free and repayable on demand

11 Called up share capital

Allotted, called up and fully paid shares

	No.	2018 £	No.	2017 £
Ordinary A shares of £0.10 each	1,366	137	1,366	137
Ordinary B shares of £0.10 each	277	28	277	28
	<u>1,643</u>	<u>164</u>	<u>1,643</u>	<u>164</u>

All shares rank pari passu in all respects.

12 Parent and ultimate parent undertaking

The Company's immediate parent undertaking is JLT Latin American Holdings Limited.

Jardine Lloyd Thompson Group Limited was the ultimate parent company at 31 December 2018 for which consolidated group accounts are prepared and of which the company is a member. Copies of the consolidated accounts are available at Companies House (beta.companieshouse.gov.uk). Effective 1 April 2019, the ultimate parent undertaking became Marsh & McLennan Companies Inc. ("MMC").

JLT Mexico Holdings Limited

Company number: 05172839

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

13 Acquisition of the group by Marsh & McLennan Companies, Inc.

On 18 September 2018, MMC Treasury Holdings (UK) Limited, a wholly owned subsidiary of Marsh & McLennan Companies, Inc. and the directors of Jardine Lloyd Thompson Group Ltd (other than Dominic Burke, Mark Drummond Brady and Charles Rozes), the ultimate parent company announced that they had reached an agreement on the terms of a recommended cash acquisition of Jardine Lloyd Thompson Group Ltd ('JLT') by MMC Treasury Holdings (UK) Limited. The transaction, which was approved by shareholders on 7 November 2018 and effected by a court sanctioned scheme of arrangement under part 26 of the Companies Act 2006, became effective on 1 April 2019, when the Company became a wholly owned subsidiary of Marsh & McLennan Companies Inc.

JLT Mexico Holdings Limited
(the "Company")

Minutes of the meeting of the Board of Directors

Held at The St Botolph Building, 138 Houndsditch, London, EC3A 7AW
on Monday, 19 August 2019

Present

Rory MacLeay (In the Chair)
Mark Drummond Brady

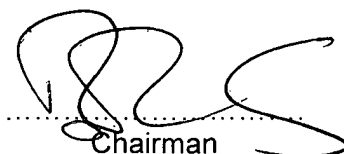
REPORT AND ACCOUNTS

The balance sheet of the Company at 31 December 2018 and the statement of comprehensive income for the year ended 31 December 2018, together with the strategic report and directors' report thereon, were presented for consideration.

IT WAS RESOLVED

1. That the balance sheet of the Company at 31 December 2018 and the statement of comprehensive income for the year ended 31 December 2018, together with the strategic report, directors' report thereon be and they are hereby approved.
2. That Mr M Drummond Brady be and he is hereby authorised, on behalf of the Board, to sign the strategic report; balance sheet; the directors' report and the Letter of Representation to the auditors.

There being no further business the meeting terminated.


Chairman