

Registered Number: 09787086

**CALM TREASURY HOLDINGS LIMITED
(FORMERLY KNOWN AS MMC TREASURY HOLDINGS (UK)
LIMITED)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

CALM TREASURY HOLDINGS LIMITED
(FORMERLY KNOWN AS MMC TREASURY HOLDINGS (UK) LIMITED)

COMPANY INFORMATION

DIRECTORS D Bearman (appointed 1 February 2022)
J B Broad
C W Godwin
I R Hadley (resigned 1 February 2022)
S Saxby (resigned 26 May 2023)

COMPANY SECRETARY Marsh Secretarial Services Limited

REGISTERED NUMBER 09787086

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

CALM TREASURY HOLDINGS LIMITED
(FORMERLY KNOWN AS MMC TREASURY HOLDINGS (UK) LIMITED)

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**CALM TREASURY HOLDINGS LIMITED
(FORMERLY KNOWN AS MMC TREASURY HOLDINGS (UK) LIMITED)**

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

INTRODUCTION

The Directors present their Strategic Report for Calm Treasury Holdings Limited (formerly known as MMC Treasury Holdings (UK) Limited) ("the Company") for the year ended 31 December 2022. The Company's registration number is 09787086.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is part of the Marsh & McLennan Companies, Inc group ('MMC or 'the Group'). The Company provides certain treasury functions on behalf of the Group, enables foreign exchange management for the Group and acts as an intermediate holding company of a group of companies engaged primarily in insurance broking, reinsurance broking and employee benefits across key territories of Australia, Canada and the UK.

It is anticipated that the activities of the Company will continue along similar lines in the future.

FINANCIAL KEY PERFORMANCE INDICATORS

The Company's key financial and other performance indicators during the year were as follows, compared to 2021:

	2022	2021	Movement	Movement
	\$M	\$M	\$M	%
Dividend income	617.8	1,487.2	(869.4)	(58.5)%
Amounts written off investments	(58.8)	(93.5)	34.7	37.1 %
Interest payable and similar expenses	(362.5)	(329.3)	(33.2)	(10.1)%
Profit before tax	228.2	1,081.7	(853.5)	(78.9)%
Shareholders' funds	14,517.3	11,789.0	2,728.3	23.1 %

Dividends received from investments of \$617.8 million have decreased by \$(869.4) million when compared with 2021. The Company paid a dividend in 2022 to its shareholder of \$120.0 million. Dividend income excludes the dividend from a linked transaction, further details of which are below.

During the year, as part of the broader Marsh & McLennan Companies, Inc. group legal entity optimisation project, one of Company's immediate subsidiary investments transferred its principal investment to the Company at fair market value. The Company then impaired its investment in this immediate subsidiary to its net book value. The resulting net gain of \$2,547.8 million is reflected in the Statement of Other Comprehensive Income as dividend received from subsidiary investment of \$14,531.0 million, offset by an impairment of \$11,983.2 million and has been transferred to the Other Reserve which is non distributable.

Following the annual impairment review of investments, for the 2022 financial year \$(58.8) million was provided against the carrying value of investments. In 2021 an impairment of \$93.5 million was provided against the carrying value of investments.

Interest payable and similar expenses increased by \$33.2 million from \$329.3 million in 2021 to \$362.5 million due to a full years interest charge in 2022 on loans issued during 2021.

Shareholders' funds increased by \$2,728.3 million to \$14,517.3 million as a result of the profit after tax for the year of \$300.5 million, movements in other comprehensive income of \$2,547.8 million less dividend paid of \$120.0 million.

**CALM TREASURY HOLDINGS LIMITED
(FORMERLY KNOWN AS MMC TREASURY HOLDINGS (UK) LIMITED)**

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

This Statement is made pursuant to s. 414CZA of the Companies Act 2006.

The Company forms part of the Marsh & McLennan Companies, Inc. Group of Companies, a global professional services provider, specialising in the areas of risk, strategy and people. It acts as a non-trading intermediate holding company and its activities are aligned to the strategy and risk management and control frameworks of the MMC Group.

The directors of the Company are committed to lead and direct the affairs of the Company in order to promote the long-term sustainable success of the Company, generating value for its shareholder and ensuring sound and prudent management of the firm.

The directors of the Company consider that, both individually and collectively, they have acted in a way, in good faith, that would most likely promote the success of the Company, for the benefit of its members (s. 172(1)), also having regard to the long-term consequences of any decisions taken (172(1)(a)). Distributions to the Company's shareholder are only considered after a full assessment of capital adequacy and the Company's ability to continue as a going concern into the foreseeable future to ensure investment in the future growth of the Company, balanced with stable and sustainable returns to the shareholder. Further information on dividends is set out in the Notes to the Financial Statements.

Sections 172(1)(b)-(e) do not apply to the Company in its capacity as a non-trading intermediate holding company for the MMC Group, as it does not have employees, clients or suppliers.

The Greater Good, which is the Group's Code of Conduct, applies to all directors of the Company and it embodies MMC's commitment to maintaining the highest ethical conduct and professional standards. These non-negotiable standards are outlined in the Greater Good, which emphasises the importance of building trust with colleagues, clients and the wider community.

PRINCIPAL RISKS AND UNCERTAINTIES

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

Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. The main areas where the Company is exposed to credit risk are amounts due from other group companies in respect of inter company loans and cash: The Company-mitigates its credit risk in respect of inter-company-loans by monitoring the debts created and ability to pay.

The Company mitigates its credit risk around cash and investments by only depositing money with entities with a sufficiently high credit rating. The credit rating required is that demanded by the ultimate parent company. In addition, the Company has investment guidelines that restrict the amount of the investment portfolio that can be placed with a single institution.

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

PRINCIPAL RISKS AND UNCERTAINTIES (continued):

Currency risk

The Company is exposed to currency risk in respect of investment income (which includes dividends received) as well as assets and liabilities denominated in currencies other than the US dollar. The most significant currency to which the Company is exposed is the Great British Pound. The Company seeks to mitigate the risk as far as possible by matching the estimated foreign currency denominated liabilities with assets denominated in the same currency.

Interest rate risk

The interest rate risk of the Company is managed by treasury staff, in line with guidelines issued by its ultimate parent company.

In managing interest rate and currency risks the Company aims to reduce the impact of short-term fluctuations on the Company's earnings. Over the longer term, however, permanent changes in interest rates would have an impact on earnings.

Impairment risk

As an intermediate holding entity, the Company is reliant on positive trading results from its active subsidiaries to ensure dividend income is received and impairments in the carrying value of its investments are not required. The results of the trading subsidiaries are subject to a number of risks, including competition from other providers, outsourcing of key tasks, availability of IT systems, cyber attacks and political events such as the situation in Ukraine. The Company's subsidiary undertakings mitigate these risks through a number of approaches including regular review and enhancement of the offering to clients to mitigate the risk of loss of business to competitors and active communication with Group IT functions and colleague training and awareness campaigns as well as regular patching and security updates to mitigate the risk of availability of IT systems and cyber attack. The risk of outsourcing is mitigated through monitoring of contracts and deliveries against agreements and key performance indicators and political risk is assessed through regional and Group level dedicated incident management forums, aligning the Company's responses to both local governmental and Group corporate guidance. Ongoing risk assessments continue to monitor all the enterprise risk categories to support executive decision making.

Political risk

The conflict between Russia and Ukraine continues to be assessed through regional and Group level dedicated incident management forums, aligning the Company's responses to both local governmental and Group corporate guidance. Ongoing risk assessments continue to monitor all the enterprise risk categories to support executive decision making.

The Group has strong controls in place to monitor and respond to all identified areas of risk that might arise through its investments, in current and future conflicts e.g., the changing sanctions environment, the heightened risk of state sanctioned cybersecurity attacks and the evolving market environment.

This report was approved by the board and signed on its behalf on 11 December 2023.



D Bearman
Director

**CALM TREASURY HOLDINGS LIMITED
(FORMERLY KNOWN AS MMC TREASURY HOLDINGS (UK) LIMITED)**

**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 ACTIVITIES

The principal activities of the Company are set out in the Strategic Report on page 1. The information that fulfils the Companies Act requirements of the business review is included in the Strategic Report on pages 1 to 3. This includes a review of the development of the business of the Company during the year and of likely future developments in its business. Details of the principal risks and uncertainties are included in the Strategic Report.

CHANGE OF NAME

The Company changed its name from MMC Treasury Holdings (UK) Limited to Calm Treasury Holdings Limited on 29 November 2022.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to \$300.5 *million* (2021: \$1,114.4 million).

The Company paid an interim dividend of \$120.0 million in the year (2021: \$290.0 million). The directors do not recommend the payment of a final dividend.

DIRECTORS

The directors who served during the year were:

D Bearman (appointed 1 February 2022)

J B Broad

C W Godwin

I R Hadley (resigned 1 February 2022)

S Saxby (resigned 26 May 2023)

FUTURE DEVELOPMENTS

The activities of the Company are expected to continue along similar lines for the foreseeable future.

GOING CONCERN

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

The Company continues to monitor the uncertainty in the current economic and business environment.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in note 2 to the financial statements.

**CALM TREASURY HOLDINGS LIMITED
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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENT ACTION

The Company, as part of the Marsh McLennan Companies, Inc. group of companies, recognises its obligations to be good stewards of the environment and continues to look at ways to minimise its carbon footprint and impact on the environment.

The approach to the environment and environmental reporting is managed at a Group level and constantly under review. The Group maintained its certification as a CarbonNeutral © company, initially achieved in 2021 across all of its global operations. The Group has committed to set and execute low-carbon strategies across its global business operations which collectively chart a path to net-zero by 2050, with an emissions reduction target of 50% by 2030.

Across many parts of our global businesses, including in the UK, there are initiatives underway that are focused on improving the efficiency of our operations as these relate to greenhouse gas emissions, energy consumption and the impact our business has on the environment. Examples of these initiatives include:

- The Smart Office workplace initiative which incorporates creative space design, energy-efficient lighting and HVAC (heating, ventilation and air conditioning) systems and construction practices focused on waste reduction. Since 2016 the Group have opened 79 Smart Offices in 26 countries, which house over 27,000 colleagues.
- Sourcing 100% renewable energy for our largest offices in the UK and Ireland, with a plan to expand this sourcing further.
- A drive to preserve resources and minimise emissions through recycling electronic waste, decreasing the impact of personal computing, maintaining energy-efficient data centres and partnering with our strategic suppliers. The Group has adopted many Software as a Service (SaaS) applications, which leverage high efficiency public cloud infrastructure and reduce physical infrastructure. Our global IT asset disposal program works with our strategic suppliers to securely dispose of obsolete IT assets in an environmentally responsible manner. Over the last nine years, nearly 4.4 million pounds of electronic waste was either recycled or remarketed. In 2022: 1,644 servers were disposed of and nearly 18,000 older laptops and 5,400 desktops were retired and replaced with modern, energy efficient laptops.
- A commitment made in January 2021 to eliminate single-use waste in our office catering facilities has been achieved and 100% of offices, representing over 1,000 catering facilities across the global group, have eliminated single-use plastics.

STREAMLINED ENERGY AND CARBON REPORTING (SECR)

The Company consumed less than 40MWh in the UK for the 12 months ended 31 December 2022. As a result of meeting that criteria, the Company itself is not required to make the detailed energy and carbon reporting disclosures included within the Environmental Reporting Guidelines. Where appropriate, stream-lined energy and carbon reporting disclosures are made and can be found in the financial statements of companies it owns as fixed asset investments.

DISCLOSURE OF INFORMATION TO AUDITOR

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

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

**CALM TREASURY HOLDINGS LIMITED
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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

POST BALANCE SHEET EVENTS

In March 2023, the Company made a capital contribution of \$150.0 million to a subsidiary undertaking as part of the funding required by its indirect subsidiary for an acquisition. In April 2023, the Company declared a dividend to its parent of \$90.0 million. In September 2023, the Company declared a dividend to its parent of \$150.0 million.

Since the reporting date, the UK group's forecasted earnings for 2023 and future periods have continued to be reviewed and other macro-economic factors assessed, including the current interest rate environment, in order to determine the likelihood of recovering an unrecognised deferred tax asset of \$71.0 million in future periods. Following this assessment, it is expected that future deductions will be available without restriction under the UK's corporate interest restriction rules.

AUDITOR

The auditor, Deloitte LLP, have expressed their willingness to continue in office as auditors and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting. The auditor is deemed to be reappointed under section 487(2) of the Companies Act 2006).

This report was approved by the board and signed on its behalf on 11 December 2023



D Bearman
Director

**CALM TREASURY HOLDINGS LIMITED
(FORMERLY KNOWN AS MMC TREASURY HOLDINGS (UK) LIMITED)**

**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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**CALM TREASURY HOLDINGS LIMITED
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALM TREASURY HOLDINGS LIMITED
(FORMERLY KNOWN AS MMC TREASURY HOLDINGS (UK) LIMITED)**

Report on the audit of the financial statements

1. Opinion

In our opinion the financial statements of Calm Treasury Holdings 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 25.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

2. 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 as applied to listed entities, 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.

3. Summary of our audit approach

Key audit matters

The key audit matter that we identified in the current year was:

- Valuation of unlisted investments

Materiality

The materiality that we used in the current year was \$0.43bn (2021 - \$0.35bn) which was determined on the basis of 3% of net assets.

**CALM TREASURY HOLDINGS LIMITED
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALM TREASURY HOLDINGS LIMITED
(FORMERLY KNOWN AS MMC TREASURY HOLDINGS (UK) LIMITED)**

Scoping

Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

4. 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.

Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Assessing external factors by looking at the operational impact and business continuity plans;
- Evaluating management's projections for the subsequent 12-month period from the date of signing for appropriateness, including an assessment of management's stress testing; and
- Assessing the appropriateness of the going concern disclosures included within the financial statements.

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.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1 Valuation of unlisted investments

Key audit matter description

The company has unlisted investments of \$23.8bn (2021: \$20.1bn) as at 31 December 2022, valued at cost less provision for impairment. These investments comprise investments in subsidiary companies and are highly material to the company as they account for 98.5% of total assets (2021: 94%).

Judgement is required by the directors as to whether any of the investments should be impaired based on the financial position and future prospects of the investments. The investments in subsidiaries were measured based on the fair values of the cash generating units representing these investments, which were valued using discounted cash flow analysis and the market approach. This takes into consideration a range of factors such as the trading performance, discount rates, control premium, forecast future cash flows, revenue and EBITDA multiples and performance against the market.

Further details are included within note 3 (Critical accounting estimates and judgements) and note 13 (Investments) to the financial statements.

**CALM TREASURY HOLDINGS LIMITED
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALM TREASURY HOLDINGS LIMITED
(FORMERLY KNOWN AS MMC TREASURY HOLDINGS (UK) LIMITED)**

How the scope of our audit responded to the key audit matter

We obtained an understanding of and assessed the design and implementation of relevant controls related to the valuation of unlisted investments.

We assessed and challenged the assumptions underpinning the valuation of the investments including revenue and EBITDA growth rates, discount rates, control premium, and forecast future cash flows. We tested the recoverability of the investments in subsidiaries that is supported by its fair value by evaluating management's valuation methodology against the requirements of FRS102.

Involving our internal valuation specialists, we challenged key inputs including revenue, EBITDA multiples, control premium and cost of disposal by benchmarking inputs against external data. We have performed sensitivity analysis as part of our testing procedures in consideration of the potential impact of reasonably possible upside or downside changes in key assumptions.

We have also assessed on a sample basis the historical accuracy of management's forecasts by comparing the actual results to forecasts.

We have tested the inputs into the managements model and the mathematical accuracy of the valuation model used.

Key observations

Based on the work performed we concluded that the valuation of unlisted investments is appropriate.

6. Our application of materiality

6.1 Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality

\$0.43bn (2021: \$0.35bn)

Basis for determining materiality

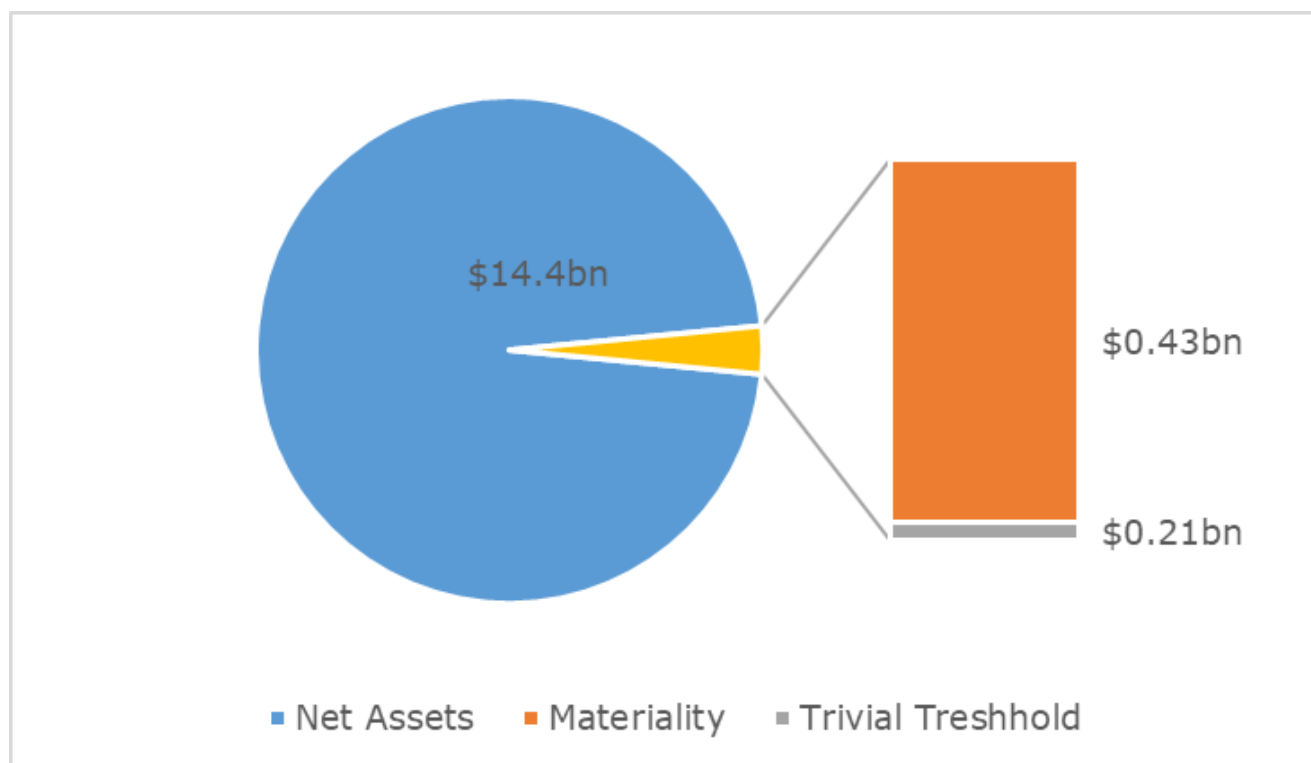
3% of net assets (2021: 3% of net assets)

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALM TREASURY HOLDINGS LIMITED
(FORMERLY KNOWN AS MMC TREASURY HOLDINGS (UK) LIMITED)**

Rationale for the benchmark applied

The company provides treasury functions on behalf of ultimate parent Marsh & McLennan Companies, Inc. (the 'Group') enables foreign exchange management for the Group, and acts as an intermediate holding company of a group of companies engaged primarily in insurance broking, reinsurance broking and employee benefits across key territories of Australia, Canada, and the UK. We determined materiality based on net assets as the most appropriate basis as this is the key metric used by management for its capital investment activities.



6.2 Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 70% of materiality for the 2022 audit (2021: 70%). In determining performance materiality, we considered the following factors:

- a. Our past experience with the audit, which has indicated a low number of uncorrected misstatements in prior periods; and
- b. Our risk assessment, including our assessment of the company's overall control environment.

6.3 Error reporting threshold

We agreed with the directors that we would report to the directors all audit differences in excess of \$0.21bn (2021: \$0.17bn), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

**CALM TREASURY HOLDINGS LIMITED
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALM TREASURY HOLDINGS LIMITED
(FORMERLY KNOWN AS MMC TREASURY HOLDINGS (UK) LIMITED)**

7. An overview of the scope of our audit

7.1 Scoping

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

8. 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.

9. 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.

10. 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALM TREASURY HOLDINGS LIMITED
(FORMERLY KNOWN AS MMC TREASURY HOLDINGS (UK) LIMITED)**

11. 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.

11.1 Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities; including those that are specific to the company's sector;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that 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.

11.2 Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALM TREASURY HOLDINGS LIMITED
(FORMERLY KNOWN AS MMC TREASURY HOLDINGS (UK) LIMITED)**

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and the directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. 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.

13. Matters on which we are required to report by exception

13.1 Adequacy of explanations received and accounting records

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, 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

We have nothing to report in respect of these matters.

13.2 Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made.

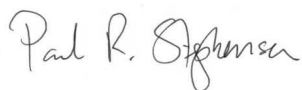
We have nothing to report in respect of this matter.

**CALM TREASURY HOLDINGS LIMITED
(FORMERLY KNOWN AS MMC TREASURY HOLDINGS (UK) LIMITED)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALM TREASURY HOLDINGS LIMITED
(FORMERLY KNOWN AS MMC TREASURY HOLDINGS (UK) LIMITED)**

14. 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.



Paul Stephenson FCA (Senior statutory auditor)

For and on behalf of

Deloitte LLP

Statutory Auditor

London

United Kingdom

11 December 2023

**CALM TREASURY HOLDINGS LIMITED
(FORMERLY KNOWN AS MMC TREASURY HOLDINGS (UK) LIMITED)**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 \$M	2021 \$M
Dividend Income	4	617.8	1,487.2
Gross profit		617.8	1,487.2
Administrative expenses		(0.1)	(0.1)
Other operating income	5	4.2	13.9
Operating profit		621.9	1,501.0
Amounts written off investments	13	(58.8)	(93.5)
Interest receivable and similar income	8	27.6	3.5
Interest payable and similar expenses	9	(362.5)	(329.3)
Profit before tax		228.2	1,081.7
Tax on profit	10	72.3	32.7
Profit for the financial year		300.5	1,114.4
Other comprehensive income for the year			
Dividend received from subsidiary investment	11	14,531.0	–
Impairment of subsidiary investment	11	(11,983.2)	–
Other comprehensive income for the year		2,547.8	–
Total comprehensive income for the year		2,848.3	1,114.4

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

All transactions arise from continuing operations.

The notes on pages 20 to 50 form part of these financial statements.

**CALM TREASURY HOLDINGS LIMITED
(FORMERLY KNOWN AS MMC TREASURY HOLDINGS (UK) LIMITED)**

REGISTERED NUMBER: 09787086

**STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 \$M	2021 \$M
Fixed assets			
Investments	13	<u>23,838.8</u>	<u>20,189.5</u>
		23,838.8	20,189.5
Current assets			
Debtors: amounts falling due after more than one year	14 & 18	177.1	1,255.0
Debtors: amounts falling due within one year	14	176.3	47.9
Bank current accounts	15	<u>–</u>	<u>77.8</u>
		353.4	1,380.7
Creditors: amounts falling due within one year	16	<u>(75.4)</u>	<u>(181.7)</u>
Net current assets		<u>278.0</u>	<u>1,199.0</u>
Total assets less current liabilities		24,116.8	21,388.5
Creditors: amounts falling due after more than one year	17	(9,599.5)	(9,599.5)
Net assets		<u><u>14,517.3</u></u>	<u><u>11,789.0</u></u>
Capital and reserves			
Called up share capital	19	–	–
Share premium account	20	10,840.6	10,840.6
Other reserves	20	2,547.8	–
Profit and loss account	20	<u>1,128.9</u>	<u>948.4</u>
		<u><u>14,517.3</u></u>	<u><u>11,789.0</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 December 2023.



D Bearman

Director

The notes on pages 20 to 50 form part of these financial statements.

CALM TREASURY HOLDINGS LIMITED
(FORMERLY KNOWN AS MMC TREASURY HOLDINGS (UK) LIMITED)

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

	Called up share capital \$M	Share premium account \$M	Other reserves \$M	Profit and loss account \$M	Total equity \$M
At 1 January 2022	–	10,840.6	–	948.4	11,789.0
Comprehensive income for the year:					
Profit for the year	–	–	–	300.5	300.5
Other comprehensive income for the year	–	–	2,547.8	–	2,547.8
Total comprehensive income for the year	–	–	2,547.8	300.5	2,848.3
Dividends paid	–	–	–	(120.0)	(120.0)
Total transactions with owners	–	–	–	(120.0)	(120.0)
At 31 December 2022	–	10,840.6	2,547.8	1,128.9	14,517.3

The notes on pages 20 to 50 form part of these financial statements.

CALM TREASURY HOLDINGS LIMITED
(FORMERLY KNOWN AS MMC TREASURY HOLDINGS (UK) LIMITED)

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

	Called up share capital \$M	Share premium account \$M	Profit and loss account \$M	Total equity \$M
<i>At 1 January 2021</i>	–	8,113.9	124.0	8,237.9
Comprehensive profit for the year:				
Profit for the year	–	–	1,114.4	1,114.4
Total comprehensive income for the year	–	–	1,114.4	1,114.4
Dividends: Equity capital	–	–	(290.0)	(290.0)
Shares issued during the year	–	2,726.7	–	2,726.7
Total transactions with owners	–	2,726.7	(290.0)	2,436.7
<i>At 31 December 2021</i>	–	10,840.6	948.4	11,789.0

The notes on pages 20 to 50 form part of these financial statements.

**CALM TREASURY HOLDINGS LIMITED
(FORMERLY KNOWN AS MMC TREASURY HOLDINGS (UK) LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 GENERAL INFORMATION

Calm Treasury Holdings Limited is a company incorporated in the United Kingdom under the Companies Act and is registered in England and Wales. The address of the registered office is given on the Company information page. Calm Treasury Holdings Limited is a private company limited by shares. The nature of the Company's operations and its principal activities are set out in the strategic report and the directors' report on pages 1 to 6.

2 ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

2.2 FINANCIAL REPORTING STANDARD 102 REDUCED DISCLOSURE EXEMPTIONS

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Marsh & McLennan Companies Inc. as at 31 December 2022 and these financial statements may be obtained from the address listed in note 25.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2.3 GOING CONCERN

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the business review, which forms part of the Strategic Report. The Strategic Report also describes the financial position of the Company.

The Company meets its day-to-day working capital requirements from corporate revolving loan facilities. The Company continues to monitor the uncertainty in the current economic and business environment. This monitoring and analysis, considered our business resilience and continuity plans of the Company's investments and stress testing of liquidity and financial resources. The analysis modelled the financial impact assuming an increasing severity in relation to revenue and certain costs, for a 12-month period, so that the potential impact on profitability and liquidity could be assessed.

Having assessed the responses to their enquiries, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt upon the ability of the Company to continue as a going concern.

The directors acknowledge the latest guidance on going concern. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of twelve months from the date of the approval of the financial statements and, therefore, they continue to adopt the going concern basis in preparing the annual financial statements.

2.4 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is USD.

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.

Foreign exchange gains and losses that relate to tax balances are presented in the Statement of Comprehensive Income within 'tax on profit'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'Interest receivable and similar income' or 'Interest payable and similar expenses'.

2.5 DIVIDEND INCOME

Represents dividends received from subsidiaries.

2.6 INTEREST INCOME

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

2.7 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2.8 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.9 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each statement of financial position date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.10 IMPAIRMENT

Assets, other than those measured at fair value, are assessed for indicators of impairment at each statement of financial position date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income as described below.

Financial assets

For the Company's assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. For the Company's assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2.10 IMPAIRMENT (CONTINUED)

Non-financial assets

At each statement of financial position date, the Company reviews the carrying amounts of its tangible and intangible assets acquired separately to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. An intangible asset with an indefinite useful life is tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and the value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Comprehensive Income, unless the relevant asset is carried at a re-valued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Comprehensive Income, unless the relevant asset is carried at a re-valued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Internally generated intangible assets arising from the Company's internal system development projects are considered for impairment on a regular basis and those projects that no longer have a useful purpose either by the result of obsolescence or the Company's decision to migrate to other products, will be recognised in the statement of income in the quarter the asset is no longer in a condition useable by the Company in any capacity.

2.11 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2.13 FINANCIAL INSTRUMENTS (CONTINUED)

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss within finance costs or income as appropriate. The Company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.14 DIVIDENDS

Dividends are the way that the Company makes distributions from the Company's profits to its shareholder. The dividend is determined in Dollar, 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.

**CALM TREASURY HOLDINGS LIMITED
(FORMERLY KNOWN AS MMC TREASURY HOLDINGS (UK) LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 following is the critical judgement that the directors have made in the process of applying the Company's accounting policies and that has the most significant effect on the amounts recognised in the financial statements.

Impairment review of fixed assets investments

The Company has an annual process of reviewing its fixed asset investments for indicators of impairment. Areas of critical judgement include estimates of future discount rates, future earnings and consideration of whether there is a willing buyer in the market for these investments.

Impairment and impairment reversals are measured by comparing the carrying value of the asset with its future discounted cash flow. Any impairments that have subsequently been reversed are capped to their historical acquisition cost.

Key sources of estimation uncertainty

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

4 DIVIDEND INCOME

	2022	<i>2021</i>
	\$M	<i>\$M</i>
Dividends receivable	617.8	<i>1,487.2</i>
	617.8	<i>1,487.2</i>
	2022	<i>2021</i>
	\$M	<i>\$M</i>
United Kingdom	200.0	<i>1,110.5</i>
Europe	212.0	<i>61.7</i>
Rest of the world	205.8	<i>315.0</i>
	617.8	<i>1,487.2</i>

**CALM TREASURY HOLDINGS LIMITED
(FORMERLY KNOWN AS MMC TREASURY HOLDINGS (UK) LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5 OTHER OPERATING INCOME

	2022	<i>2021</i>
	\$M	<i>\$M</i>
Profit on disposal of investment	–	13.9
Guarantee fees	4.2	–
	4.2	<i>13.9</i>

In 2021 there was a profit on disposal of shares in a subsidiary undertaking following a share buy back.

6 AUDITOR'S REMUNERATION

The audit fee and annual filing fees were borne by a fellow subsidiary undertaking during the year. The audit fee attributable to the Company is \$14,000 (2021: \$13,000). No other services were provided to the Company by the Company's auditor in the year.

7 EMPLOYEES

No remuneration was paid or is payable to the directors of Calm Treasury Holdings Limited in respect of their services to the Company during the period. The directors are remunerated for their services to other companies in the Group and their remuneration is dealt with in the financial statements of those companies. The Company had no other employees during the period.

Where the Company's directors are in receipt of share-based payments and awards as part of their overall remuneration, these are disclosed in the financial statements of Marsh Services Limited, the group's principal employing company in the United Kingdom.

8 INTEREST RECEIVABLE AND SIMILAR INCOME

	2022	<i>2021</i>
	\$M	<i>\$M</i>
Interest receivable from group undertakings	26.8	<i>3.5</i>
Bank interest	0.6	–
Foreign exchange gain	0.2	–
	27.6	<i>3.5</i>

**CALM TREASURY HOLDINGS LIMITED
(FORMERLY KNOWN AS MMC TREASURY HOLDINGS (UK) LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9 INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	\$M	\$M
Loans from group undertakings	362.5	329.2
Foreign exchange loss	–	0.1
	<u>362.5</u>	<u>329.3</u>

The Company paid inter company interest on loans of \$9,599.5 million.

10 TAX ON PROFIT

	2022	2021
	\$M	\$M
Corporation Tax		
Current tax on profits for the year	(4.5)	<i>(0.8)</i>
Adjustments in respect of previous periods	0.3	54.2
	<u>(4.2)</u>	<u>53.4</u>
Foreign tax		
Foreign tax on income for the year	7.1	15.7
Total Current Tax	<u>2.9</u>	<u>69.1</u>
Deferred tax		
Origination and reversal of timing differences	(75.3)	<i>(45.6)</i>
Changes to tax rates	–	<i>(24.4)</i>
Adjustments in respect of previous periods	0.1	<i>(31.8)</i>
Total deferred tax	<u>(75.2)</u>	<u><i>(101.8)</i></u>
Taxation on profit	<u>(72.3)</u>	<u><i>(32.7)</i></u>

FACTORS AFFECTING TAX CREDIT FOR THE YEAR

The tax assessed for the year is lower than (2021 - *lower than*) the standard rate of corporation tax in the UK of 19.0% (2021 - 19.0%). The differences are explained below:

**CALM TREASURY HOLDINGS LIMITED
(FORMERLY KNOWN AS MMC TREASURY HOLDINGS (UK) LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10 TAX ON PROFIT (CONTINUED)

	2022	2021
	\$M	\$M
Profit before tax	<u>228.2</u>	<u>1,081.7</u>
Profit multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	43.4	205.5
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	11.1	17.8
Adjustments to tax charge in respect of prior periods	0.4	22.4
Changes to tax rates	–	(24.5)
Non-taxable income	(79.4)	(74.2)
Dividends from UK companies	(38.0)	(211.0)
Foreign tax	7.1	15.8
Other differences leading to a decrease in the tax charge	(20.8)	(0.8)
Deferred tax not recognised	3.9	16.3
Total tax credit for the year	<u>(72.3)</u>	<u>(32.7)</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

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) Act 2023, which received Royal Assent on 11 July 2023, the UK Government has included 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 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 continues to review the legislation to better understand the impact. This legislation was not substantively enacted at 31 December 2022, and therefore has no impact upon the company's income statement or balance sheet.

11 OTHER COMPREHENSIVE INCOME

	2022	2021
	\$M	\$M
Dividend received from subsidiary investment	14,531.0	–
Impairment of subsidiary investment	(11,983.2)	–
	<u>2,547.8</u>	<u>–</u>

During the year, as part of the broader Marsh & McLennan Companies, Inc. Group legal entity optimisation project, one of Company's immediate subsidiary investments transferred its principal investment to the Company at fair market value. The Company then impaired its investment in this immediate subsidiary to its net book value.

**CALM TREASURY HOLDINGS LIMITED
(FORMERLY KNOWN AS MMC TREASURY HOLDINGS (UK) LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12 DIVIDENDS

	2022	<i>2021</i>
	\$M	<i>\$M</i>
Amounts recognised as distributions to equity holders in the year:		
Interim dividend for the year ended 31 December	120.0	<i>290.0</i>
	120.0	<i>290.0</i>

13 FIXED ASSET INVESTMENTS

	Investments in subsidiary companies
	\$M
Cost or valuation	
At 1 January 2022	25,733.3
Additions	15,691.3
At 31 December 2022	41,424.6
Impairment	
At 1 January 2022	5,543.8
Charge for the period in profit before tax	58.8
Charge for the period in other comprehensive income	11,983.2
At 31 December 2022	17,585.8
Net book value	
At 31 December 2022	23,838.8
<i>At 31 December 2021</i>	<i>20,189.5</i>

In April 2022 and July 2022, the Company made a capital contribution to Marsh Insurance Brokers AO.

In October 2022, the Company contributed a loan note receivable to MMC Holdings (UK) Limited in exchange for 1,000 shares of \$1 issued at a premium.

In December 2022, the Company acquired Marsh & McLennan Companies UK Limited from another group company at fair market value in exchange for a loan note.

An impairment review has been carried out and as a result \$12.1 billion was provided against the carrying value of investments, principally resulting from the receipt of a dividend from a subsidiary.

In the opinion of the directors the value of investments in the Company's subsidiaries is not less than the amount at which it is included in the Statement of Financial Position.

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Details of the Company's subsidiary and associate undertakings at 31 December 2022 are shown below:

Name	Country of Incorporation	Class of shares	Holding	Registered office
8WORKS LTD (in liquidation)	United Kingdom	Ordinary	100%	Devonshire House, 60 Goswell Road, London, EC1M 7AD
Aldgate Investments Limited	Bermuda	Ordinary	100%	Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda
Aldgate Trustees Ltd	United Kingdom	Ordinary	100%	Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Alpha Consultants Limited	New Zealand	Ordinary	100%	PO Box 15549, Tauranga 3144
Alta SA	Chile	Ordinary	100%	Costanera Sur 2730, Piso 14, Las Condes, Santiago, Chile
AssetVal Pty Ltd (Dissolved 20 July 2022)	Australia	Ordinary	100%	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Assur Conseils Marsh S.A.	Senegal	Ordinary	35%	3 Place de l'Independance, Dakar, Senegal
Avascent Canada ULC	Canada	Common	99.91%	Lawson Lundell LLP, Suite 1600 Cathedral Place 925 W Georgia St, Vancouver BX V6C 3L2, Canada
Bluefin Insurance Services Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, United Kingdom, EC3R 5BU
Burke Ford Trustees (Leicester) Limited (dissolved 24 January 2023)	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, United Kingdom, EC3R 5BU
Carpenter Marsh Fac Chile Corredores de Reaseguros Limitada	Chile	Ordinary	100%	Costanera Sur 2730, Piso 14,- Las Condes, Santiago, Chile
Carpenter Marsh Fac Colombia Corredores de Reaseguros S.A.	Colombia	Ordinary	99.9%	Carrera 7 # 71- 21 , Torre B, Bogota, Colombia
Carpenter Marsh Fac Peru Corredores de Reaseguros S.A.C.	Peru	Ordinary	60.42%	Amador Merino Reyna (ex Los Rosales), 285, Piso 9, San Isidro, Lima 27, Peru
Carpenter Turner Cyprus Ltd	Cyprus	Ordinary	48.5%	Chrysorogiatisis & Kolokotroni, 3040, Limassol, Cyprus
Carpenter Turner S.A.	Greece	Ordinary	49%	7 Granikou Str., Maroussi, Athens, P.C. 15125, Greece
Central Insurance Services Limited (dissolved 29 June 2023)	United Kingdom	Ordinary	100%	Crown House, Prospect Road, Arnhall Business Park, Westhill, Aberdeenshire, AB32 6FE, United Kingdom
Chartwell Healthcare Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
Clark Thomson Insurance Brokers Limited	United Kingdom	Ordinary	100%	Lochside House, 7 Lochside Avenue, Edinburgh, Scotland, EH12 9DJ, United Kingdom

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Name	Country of Incorporation	Class of shares	Holding	Registered office
Client Provide Limited	New Zealand	Ordinary	100%	Level 5, Tower Centre, 45 Queen Street, Auckland, New Zealand
CPRM Limited	United Kingdom	Ordinary	100%	Lochside House, 7 Lochside Avenue, Edinburgh, Scotland, EH12 9DJ, United Kingdom
Darwin Technologies Holdings Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Darwin Technologies Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Darwin Technologies S.R.L	Romania	Ordinary	42%	Cluj-Napoca, Building The Office, 21 Decembrie 1989 Blvd., no. 77, penthouse floor, room F.6.1, Cluj county, Romania
Darwin Technologies SG Pte. Ltd	Singapore	Ordinary	100%	81 Clemenceau Avenue #18-01, UE Square Singapore 239917, Singapore
Deasterra Partners, S.L.	Spain	Ordinary	40%	Calle Goya 29, 28001, Madrid, Spain
Deasterra Services, S.L.	Spain	Ordinary	40.0%	Calle Goya 29, 28001, Madrid, Spain
DeLima Marsh S.A. -Los Corredores de Seguros S.A.	Colombia	Ordinary	17.5%	Calle 67, Norte No. 6N-85, Cali., Colombia
DVA - Deutsche Verkehrs-Assekuranz-Vermittlungs GmbH	Germany	Ordinary	15%	Marienbader Platz 1, 61348 Bad Homburg, Germany
Echelon Australia Pty Limited	Australia	Ordinary	100%	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
EnBW Versicherungs Vermittlung GmbH	Germany	Ordinary	49%	Calwer Strasse, 7, 70173, Stuttgart, Germany
English Pension Trustees Limited (dissolved 3 March 2023)	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Evolution Management Ltd (Struck off 11 February 2022)	Bermuda	Ordinary	100%	Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda
Evolve Intelligence Pty Ltd (dissolved 3 March 2023)	Australia	Ordinary	100%	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
Evolve Intelligence Unit Trust	Australia	Units	100%	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
Gresham Pension Trustees Limited (in liquidation)	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, United Kingdom, EC3R 5BU
Group Promoters Pty Limited	Australia	Ordinary	100%	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia

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Name	Country of Incorporation	Class of shares	Holding	Registered office
Guy Carpenter & Cia., S.A.	Spain	Common and Titular stock	81%	Edificio Puerta de Europa, Paseo de la Castellana, 216, E-28046 Madrid, Spain
Guy Carpenter & Company GmbH	Germany	Ordinary	100%	Muellerstrasse 3, 80469 Munich, Germany
Guy Carpenter & Company Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Guy Carpenter & Company Limited	New Zealand	Common	99%	Level 18, 151 Queen Street, Auckland, 1140, New Zealand
Guy Carpenter & Company Pty. Ltd.	Australia	Ordinary	100%	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Guy Carpenter & Company, S.A.S.	France	Ordinary	99.9%	Tour Ariane, 5 Place de la Pyramide, La Defense 9, 92088 Paris La Defense Cedex, France
Guy Carpenter & Company, Ltd	Canada	Common	100.0%	120 Bremner Boulevard, Suite 800, TORONTO ON M5J 0A8, Canada
Guy Carpenter (Middle East) Limited	United Arab Emirates	Ordinary	100%	Gate Village 7 , Level 3, Office No 301, DIFC, PO Box 506572, Dubai, United Arab Emirates
Hamilton Bond Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Hayward Aviation Limited (in liquidation)	United Kingdom	Ordinary	100%	6th Floor 9 Appold Street, London, EC2A 2AP
InSolutions Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Insure Direct - Jardine Lloyd Thompson Limited	United Arab Emirates	Ordinary	100%	P.O. Box 9731, Dubai , United Arab Emirates
Insure Direct (Brokers) LLC	United Arab Emirates	Ordinary	48%	Level 23, Burj Al Salam , World Trade Centre Roundabout , Sheikh Zayed Road , Dubai , P.O.BOX 57006, United Arab Emirates
JLT Risk Solutions Pty Limited (formerly Jardine Lloyd Thompson Pty Limited)	Australia	Ordinary	100%	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Jelf Commercial Finance Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Jelf Financial Planning Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Jelf Insurance Brokers Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom

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Name	Country of Incorporation	Class of shares	Holding	Registered office
Jelf Risk Management Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Jl Holdings Limited	Mauritius	Ordinary	100%	c/o SGG Corporate Services (Mauritius) Ltd, Les Cascades, Edith Cavell Street, Port Louis, Mauritius
JIB Holdings Limited	Mauritius	Ordinary	100%	c/o SGG Corporate Services (Mauritius) Ltd, Les Cascades, Edith Cavell Street, Port Louis, Mauritius
JIB Group Holdings Limited	United Kingdom	Ordinary	100%	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JIB Holdings (Pacific) Limited	Virgin Islands, British	Ordinary	100%	Skelton Building, Main Street, Road Town, Tortola, Virgin Islands, British
JIB Overseas Holdings Limited	United Kingdom	Ordinary	100%	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JIB UK Holdings Limited	United Kingdom	Ordinary	100%	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Advisory Limited (in liquidation)	United Kingdom	Ordinary	100%	6th Floor 9 Appold Street, London, EC2A 2AP
JLT Advisory Services Limited	India	Ordinary	92.6%	E-2/16, 2nd Floor, White House, Ansari Road, Darya Ganj, New Dehli, 110002, India
JLT Agencies Limited (Dissolved 17 June 2022)	Hong Kong	Ordinary	100%	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
JLT Asesorias Ltda	Chile	Ordinary	100%	Costanera Sur 2730, Piso 14, Las Condes, Santiago, Chile
JLT Asia (Singapore) Pte Ltd. (dissolved 1 February 2023)	Singapore	Ordinary	100%	138 Market Street, #06-03 Capita Green, Singapore, 048946, Singapore
JLT Asia Holdings BV	Netherlands	Ordinary	100%	Conradstraat 18, 3013 AP Rotterdam, Netherlands
JLT Chile Holdings SpA	Chile	Ordinary	100%	Miraflores 222 piso 28 Santiago, Chile
JLT Colombia Retail Limited	United Kingdom	Ordinary	100%	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Colombia Wholesale Limited	United Kingdom	Ordinary	100%	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Consultants & Actuaries Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU
JLT EB Services Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU

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Name	Country of Incorporation	Class of shares	Holding	Registered office
JLT Group Holdings Limited (formerly Jardine Lloyd Thompson Group Ltd)*	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU
JIB Group Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU
JLT Group Services Pty Limited	Australia	Ordinary	100%	Grosvenor Place' Level 37, 225 George Street, Sydney NSW 2000, Australia
JLT Holdings (Barbados) Ltd	Barbados	Ordinary	100%	1st Floor Lime Grove Centre, St James House, Second Street, Holetown, St James, Barbados
JLT Holdings (Bermuda) Ltd	Bermuda	Ordinary	100%	Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda
Agnew Higgins Pickering & Co. Bermuda Limited	Bermuda	Ordinary	100%	Clarendon House, 2 Church Street, Hamilton, HM11 Bermuda
JLT Independent Consultancy Services Private Limited	India	Ordinary	99%	A Wing, 1st Floor, Unit No.103 &104, Peninsula Corporate Park, Ganpat Rao Kadam Marg, Off, Senapati Bapat Marg, Lower Parel, Mumbai, 400013, India
JLT Insurance Brokers Limited	Hong Kong	Ordinary	100%	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
JLT Insurance Brokers SA	Argentina	Ordinary	99%	c/o Estudio Beccar Varela, Tucuman 1, 4th floor, Buenos Aires, Argentina
JLT Insurance Group Holdings Ltd	United Kingdom	Ordinary	100%	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Investment Management Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT LATAM (Southern Cone) Wholesale Limited	United Kingdom	Ordinary	100%	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Latin American Holdings Limited	United Kingdom	Ordinary	100%	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Management Pte. Ltd.	Singapore	Ordinary	100%	138 Market Street, #06-03 Capita Green, Singapore, 048946, Singapore
JLT Management Services Limited	United Kingdom	Ordinary	100%	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Mexico Holdings Limited	United Kingdom	Ordinary	100%	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Mexico, Intermediario de Reaseguro, S.A. de C.V.	Mexico	Ordinary	100%	Avenida Insurgentes Sur 1898, Piso 19 , Colonia Florida, CP 01030, Mexico

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Name	Country of Incorporation	Class of shares	Holding	Registered office
JLT Pensions Administration Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London , EC3R 5BU, United Kingdom
JLT Peru Reinsurance Solutions Limited	United Kingdom	Ordinary	100%	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Peru Retail Limited	United Kingdom	Ordinary	100%	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Peru Wholesale Limited	United Kingdom	Ordinary	100%	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Re Argentina Corredores de Reaseguros S.A.U.	Argentina	Ordinary	100%	Della Paolera 265, Torre Boston, 24th Floor Retiro, C.A.B.A, Argentina
JLT Re Labuan Limited (Liquidated 21 March 2022)	Malaysia	Ordinary	100%	Level 42-01B (West Wing), Q Sentral, 2A Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur, Malaysia
JLT Re Limited	United Kingdom	Ordinary	100%	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Re Pty Ltd	Australia	Ordinary	100%	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
JLT Reinsurance Brokers Limited	United Kingdom	Ordinary	100%	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Risk Solutions Pty Ltd	Australia	Ordinary	100%	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
JLT Singapore Holdings Pte. Ltd.	Singapore	Ordinary	100%	138 Market Street, #06-03 Capita Green, Singapore, 048946, Singapore
JLT Specialty Limited	United Kingdom	Ordinary	100%	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Specialty Pte. Ltd.	Singapore	Ordinary	100%	8 Marina View #09-02, Asia Square Tower 1, Singapore, 018960, Singapore
JLT Towner Insurance Management (Anguilla) Limited	Anguilla	Ordinary	100%	Babrow's Commercial Complex, The Valley, AI-2640, Anguilla
JLT Trust Services (Barbados) Ltd	Barbados	Ordinary	100%	1st Floor Lime Grove Centre, St James House, Second Street, Holetown, St James, Barbados
JLT UK Investment Holdings Limited	United Kingdom	Ordinary	100%	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Vantage Risk and Benefit Consulting Private Limited	India	Ordinary	49%	C-6.2, Dr Herekar Park, Near Kamala, Nehru Park, Off. Bhandarkar Road, Pune, Maharashtra , 411004, India

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Name	Country of Incorporation	Class of shares	Holding	Registered office
JLT Wealth Management Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London , EC3R 5BU, United Kingdom
JMIB Holdings BV	Netherlands	Ordinary	100%	Conradstraat 18, 3013 AP Rotterdam, Netherlands
JSC "Marsh -consulting services"	Russian Federation	Ordinary	100%	Office 120, 4th Floor - 29 Serebryanicheskaya, Embankment, 109028, Moscow, Russian Federation
Kepler Associates Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Victor Insurance Pty Limited (formerly Key Underwriting Pty) Limited	Australia	Ordinary	100%	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Lambert Brothers Holdings Limited	Hong Kong	Ordinary	100%	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Lambert Brothers Insurance Brokers (Hong Kong) Ltd	Hong Kong	Ordinary	100%	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Lavaretus Underwriting AB	Sweden	Ordinary	100%	Jakobsbergsgatan 7., S-111 44, Stockholm, Sweden
Malcolm Investment Holdings Limited (formerly Lynch Insurance Brokers Limited)	Barbados	Ordinary	28.4%	Musson Building, Hincks Street, BRIDGETOWN, Barbados
MAG JLT SpA	Italy	Ordinary	25%	Francesco Crispi 74, Naples, Italy
Mangrove Insurance Solutions PCC Limited	Isle of Man	Ordinary	100%	1st Floor, Goldie House, 1-4 Goldie Terrace, Upper Church Street, Douglas, IM1 1EB, Isle of Man
Marine, Aviation & General (London) Limited	United Kingdom	Ordinary	25%	1 Minster Court, Mincing Lane, London, EC3R 7AA, United Kingdom
Marsh & McLennan (PNG) Limited	Papua New Guinea	Ordinary	100%	Level 8, Deloitte Tower, Douglas Street, Port Moresby, Papua New Guinea
Marsh & McLennan Agencies AS	Norway	Ordinary	100%	Karenslyst alle 20, Oslo, 0278, Norway
Marsh & McLennan Agency Limited	New Zealand	Ordinary	100%	Level 18, 151 Queen Street, AUCKLAND CENTRAL, New Zealand
Marsh & McLennan Agency Pty Ltd.	Australia	Ordinary	100%	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Marsh & McLennan Companies France S.A.S.	France	Ordinary	100%	5 Place des Pyramides , Tour Ariane, La Defense 9, Puteaux, 92800 PUTEAUX
Marsh & McLennan Companies UK Limited*	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom

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Name	Country of Incorporation	Class of shares	Holding	Registered office
Marsh & McLennan Deutschland GmbH	Germany	Ordinary	100%	Lyoner Str. 36, 60528 Frankfurt am Main, Germany
Marsh & McLennan Europe S.a.r.l.*	Luxembourg	Ordinary	100%	74 Rue de Merl, L-2146, Luxembourg
Marsh & McLennan Finance Unlimited Company*	Ireland	Ordinary	100%	25-28 Adelaide Road, DUBLIN 2, Ireland
Marsh & McLennan Global Services India Pvt. Ltd	India	Ordinary	100%	1001-A, Supreme Business Park, Supreme City, Hiranandani Gardens, Powai, Mumbai, Maharashtra, 400076, India
Marsh & McLennan Holding GmbH	Germany	Ordinary	100%	Müllerstraße 3, 80469 Munich, Germany
Marsh & McLennan Holdings (Canada) ULC*	Canada	Ordinary	100%	1900, 520- 3RD AVENUE SW, CALGARY AB T2P OR3, Canada
Marsh (Insurance Brokers) LLP*	Kazakhstan	A limited liability partnership without shares	100%	Samal-2 Microdistrict, Zholdasbekova Street 97, BC "Samal Towers", 11th floor, Almaty, 050051, Kazakhstan
Marsh (Malawi) Limited	Malawi	Ordinary	60%	MDC House, Glyn Jones Road, Blantyre, Malawi
Marsh Advantage Insurance Pty Ltd.	Australia	Ordinary	100%	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Marsh Advisory S.A.C. (formerly Marsh Rehder Consultoria S.A. (MRC))	Peru	Ordinary	21%	Calle Las Orquideas N.675, Piso 16, San Isidro, LIMA 27, Peru
Marsh Advisory S.r.l.	Italy	Ordinary	100%	Viale Bodio, 33 - 20158 Milano, MI, Italy
Marsh Advisory Services S.R.L.	Romania	Ordinary	42%	Bucuresti, Floreasca Business Park, 169A Calea Floreasca, corp A1, etaj 3, Biroul 1, Sector 1, Romania
Marsh AS	Norway	Ordinary	100%	Karenslyst alle 20, Oslo, 0278, Norway
Marsh Austria G.m.b.H.	Austria	Ordinary	100%	Handelskai 94-96, 1200 Wien, Austria
Marsh B.V.	Netherlands	Ordinary	100%	Conradstraat 18, Groothandelsgebouw, Ingang E, 3013 AP Rotterdam, P.O. Box 232, Netherlands
Marsh Botswana (Proprietary) Limited	Botswana	Ordinary	100%	PricewaterhouseCoopers (Pty) Ltd, Plot 50371, Fairground Office Park, Gaborone, Botswana
Marsh Broker de Asigurare-Reasigurare S.R.L.	Romania	Ordinary	42.2%	Bucharest Floreasca Business Park, Calea Floreasca no.169A, Unit A1, 3rd Floor, 1st District, Bucharest, 014459

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Name	Country of Incorporation	Class of shares	Holding	Registered office
Marsh Brokers Limited (dissolved 12 April 2022)	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh Canada Limited	Canada	Common & Special	100%	120 Bremner Boulevard, Suite 800, TORONTO ON M5J 0A8, Canada
Marsh Corporate Services Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh Corporate Services Malta Limited	Malta	Ordinary	100%	The Hedge Business Centre - Level 3, Triq ir-Rampa Ta' San Giljan, Balluta Bay, St. Julians, STJ 1062, Malta
Marsh FJC International Insurance Brokers Limited	Nigeria	Ordinary	60%	9th Floor, Broking House, 1 Alhaji Jimoh Odutola Road, P.M.B. 5035, Ibadan, Nigeria
Marsh GmbH	Germany	Ordinary	100%	Lyoner Strasse 36, D-60528 Frankfurt am Main, Germany
Marsh Insurance Agencies Limited	Hong Kong	Ordinary	100%	Suite C, 3402-3406, 34/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Marsh Insurance Brokers (dissolved 8 April 2022)	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh Insurance Brokers Limited	Cyprus	Ordinary	100%	Michail Michailidi, 1, Limassol, Cyprus
Marsh Insurance Brokers AO*	Russian Federation	Ordinary	100%	4th floor, Office 182, Serebryanicheskaya, Embankment 29, Moscow, 109028 Russia
Marsh Limited	New Zealand	Ordinary	100%	Level 18, 151 Queen Street, AUCKLAND CENTRAL, New Zealand
Marsh Limited	Fiji	Ordinary	65%	Level 5, Civil House, Suva, Fiji
Marsh Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh Limited [PNG]	Papua New Guinea	Ordinary	52%	Level 8, Deloitte Tower, Douglas Street, Port Moresby, Papua New Guinea
Marsh Management Services Isle of Man Limited	Isle of Man	Ordinary	100%	1st Floor, Goldie House, 1-4 Goldie Terrace, Upper Church Street, Douglas, IM1 1EB, Isle of Man
Marsh Management Services Luxembourg S.a.r.l.	Luxembourg	Ordinary	100%	74 Rue de Merl, L-2146, Luxembourg
Marsh Management Services Malta Limited	Malta	Ordinary	100%	The Hedge Business Centre - Level 3, Triq ir-Rampa Ta' San Giljan, Balluta Bay, St. Julians, STJ 1062, Malta
Marsh Marine & Energy AB	Sweden	Ordinary	100%	Engelbrektsgatan 28, Box 53169, 400 15 GOTHENBURG, Sweden

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Name	Country of Incorporation	Class of shares	Holding	Registered office
Marsh McLennan (Australia) Pty Ltd	Australia	Ordinary	100%	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Marsh McLennan India Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh McLennan India Holdings Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh McLennan Investment B.V. (formerly Marsh Investment B.V.)	Netherlands	Ordinary	100%	Conradstraat 18, Ingang E, 3013 AP Rotterdam, PB124, 30000 AC Rotterdam, Netherlands
Marsh Medical Consulting GmbH	Germany	Ordinary	100%	Bismarckstraße 2, 32756 Detmold, Germany
Marsh Mercer Holdings (Australia) Pty Ltd	Australia	Ordinary	100%	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Marsh Peru S.A.C. Corredores de Seguros (formerly Marsh Rehder S.A. Corredores de Seguros)	Peru	Common	20.96%	Calle Las Orquideas N.675, Piso 16, San Isidro, LIMA 27, Peru
Marsh Pty. Ltd.	Australia	Ordinary	100%	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Marsh Resolutions Pty Limited	Australia	Ordinary	100%	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Marsh Risk Consulting B.V.	Netherlands	Ordinary	100%	Conradstraat 18, Groothandelsgebouw, Ingang E, 3013 AP Rotterdam, P.O. Box 232, 3000AC, Rotterdam, Netherlands
Marsh Risk Consulting, S.L.	Spain	Ordinary	100%	Po Castellana, 216, 28046 Madrid, Spain
Marsh S.A. Corredores De Seguros	Chile	Common	15.88%	Avenida Costanera Sur 2730, Piso 14, Las Condes, Santiago, Chile
Marsh S.A.S.	France	Ordinary	100%	5 Place des Pyramides , Tour Ariane , La Defense 9 , 92800, Puteaux, France
Marsh S.p.A.	Italy	Ordinary	100%	Viale Bodio, 33 - 20158 Milano, MI, Italy
Marsh s.r.o.	Czech Republic	Not applicable	100%	Atrium Flora, vchod B, 130 00 Praha 3 - Vinohrady, Czech Republic, Czech Republic
Marsh SA	Belgium	Ordinary	99.9%	Boulevard du Souverain, 2, B -1170 Brussels, Belgium

**CALM TREASURY HOLDINGS LIMITED
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Name	Country of Incorporation	Class of shares	Holding	Registered office
Marsh Secretarial Services Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh Services Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh Treasury Services Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh Tunisia S.a.r.l.	Tunisia	Ordinary	49%	6 Rue D'Argentine, 1002 Tunis, Tunisia
Marsh Insurance Brokers Limited (formerly Marsh Uganda Limited)	Uganda	Ordinary	100%	Alexander Forbes House, Plot 7, Bandali Rise, PO Box 3190, Kampala, Uganda
Marsh Zambia Limited	Zambia	Ordinary	73.33%	175 Parirenyatwa Road, PO Box 34139, Lusaka, Zambia
Marsh, Lda.	Portugal	Quota	99.9%	R. Antonio Pedro 111, 1150-045 Lisboa, Portugal
Marsh, S.A. Mediadores de Seguros	Spain	Ordinary	100%	Paseo de la Castellana 216, 28046 Madrid, Spain
Mercer (Australia) Pty Ltd	Australia	Ordinary	100%	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
Mercer (Nederland) B.V.	Netherlands	Ordinary	100%	Conradstraat 18, Groothandelsgebouw, Ingang E, 3013 AP Rotterdam, P.O. Box 232, 3000AC, Rotterdam, Netherlands
Mercer (Canada) Limited	Canada	Common	100%	120 Bremner Boulevard, Suite 800, TORONTO ON M5J 0A8, Canada
Mercer (France) SAS	France	Common	100%	Tour Ariane, 5 place de la Pyramide, 92800 Puteaux, France
Mercer (N.Z.) Limited	New Zealand	Ordinary and Redeemable Preference	100%	Level 11 PWC Tower, 15 Customs Street West, Auckland Central, Auckland, New Zealand
Mercer Administration Services (Australia) Pty Limited	Australia	Ordinary	100%	727 Collins Street, 1 Collins Square, Docklands, Melbourne VIC 3008, Australia
Mercer Consulting (Australia) Pty Ltd	Australia	Ordinary	100%	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
Mercer Consulting (Chile) Limitada	Chile	Ordinary	1%	Mercer Chile, Parque Titanium Avenida Costanera Sur Rio Mapocho N°2730, Torre B, Santiago, Chile
Mercer Consulting (France) SAS	France	Common	100%	Tour Ariane, 5 place de la Pyramide, 92800 Puteaux, France

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Name	Country of Incorporation	Class of shares	Holding	Registered office
Mercer Consulting Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Mercer Deutschland GmbH	Germany	Ordinary	100%	Platz der Einheit 1, D-60327 Frankfurt am Main, Germany
Mercer Employee Benefits Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Mercer Financial Advice (Australia) Pty Ltd	Australia	Ordinary	100%	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
Mercer ICC Limited	Guernsey	Ordinary	100%	PO Box 155, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 4ET
Mercer Investments (Australia) Limited	Australia	Ordinary	100%	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
Mercer Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Mercer Outsourcing (Australia) Pty Ltd	Australia	Ordinary	100%	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
Mercer Outsourcing, S.L.U.	Spain	Ordinary	100%	Paseo de la Castellana 216, 28046 Madrid, Spain
Mercer Pensionsfonds AG	Germany	Ordinary	100%	Platz der Einheit 1, D-60327 Frankfurt am Main, Germany
Mercer Superannuation (Australia) Limited	Australia	Common	100%	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
Mercer Services Australia Pty Limited	Australia	Ordinary	100%	Collins Square, Level 15, 727 Collins Street Docklands, Victoria 3008, Australia
Mercer Treuhand GmbH	Germany	Ordinary	100%	Platz der Einheit 1, D-60327 Frankfurt am Main, Germany
Mercer Trustees Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Mercury Insurance Services Pty Ltd	Australia	Ordinary	100%	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
MMC Finance (Australia) Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMC Finance (Europe) Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMC Finance (Singapore) Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom

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Name	Country of Incorporation	Class of shares	Holding	Registered office
MMC Finance (US) Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMC Finance Holdings (US) Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMC Funding (US) Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMC Holdings (Australia) Pty Ltd*	Australia	Ordinary	100%	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
MMC Holdings (New Zealand) ULC	New Zealand	Ordinary	100%	Level 18, 151 Queen Street, AUCKLAND CENTRAL, New Zealand
MMC Holdings (UK) Limited*	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMC International Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMC International Treasury Centre Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMC Securities Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMC ShunTak Insurance Brokers Limited	Hong Kong	Ordinary	50%	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
MMC UK Group Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMC UK Pension Fund Trustee Limited	United Kingdom	Limited by Guarantee	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMOW Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Moola Systems Limited	United Kingdom	Ordinary	100%	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
Mountlodge Limited	United Kingdom	Ordinary	100%	Lochside House, 7 Lochside Avenue, Edinburgh, Scotland, EH12 9DJ, United Kingdom
NERA Australia Pty. Ltd.	Australia	Ordinary	100%	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
NERA Economic Consulting GmbH	Germany	Ordinary	100%	The Seven Office, Millerstrae 3, 80469, Mnchen, Germany
NERA Economic Consulting Limited	New Zealand	Ordinary	100%	Level 18, 151 Queen Street, AUCKLAND CENTRAL, New Zealand

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Name	Country of Incorporation	Class of shares	Holding	Registered office
NERA SAS	France	Ordinary	100%	1 Rue Euler, 75008 , Paris, France
Neuburger Noble Lowndes GmbH	Germany	Ordinary	50%	Schneegloeckchenstrabe 103, D-80995 MUNICH, Germany
Oliver Wyman B.V.	Netherlands	Ordinary	100%	Startbaan 6, 1185 XR, Amstelveen Netherlands
Oliver Wyman Energy Consulting Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Oliver Wyman FZ-LLC	United Arab Emirates	Ordinary	100%	Arjaan Offices, 11th Floor, P.O. Box 500525, Dubai Media City, Dubai, United Arab Emirates
Oliver Wyman GmbH	Germany	Comman A & B	100%	The Seven Office, Muellerstrasse 3, 80469 Munich, Germany
Oliver Wyman Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Oliver Wyman LLC	Russian Federation	Contributions	98.98%	4th floor, Office 182, Serebryanicheskaya, Embankment 29, Moscow, 109028, Russia
Oliver Wyman (Perth) Holdings Pty Ltd	Australia	Ordinary	100%	Level 15, Collins Square, 727 Collins Street, Docklands Victoria 3008, Australia
Oliver Wyman (Perth) Pty Limited	Australia	Ordinary	100%	Level 15, Collins Square, 727 Collins Street, Docklands Victoria 3008, Australia
Oliver Wyman (Perth) (Trust company)	Australia	Ordinary	100%	Level 15, Collins Square, 727 Collins Street, Docklands Victoria 3008, Australia
Oliver Wyman Pty. Ltd.	Australia	Ordinary	100%	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
Oliver Wyman S.L.	Spain	Ordinary	100%	Paseo de la Castellana 216, 28046 Madrid, Spain
Oliver Wyman S.r.l.	Italy	Quotas	100%	I-20121, Largo Donegani 2, Milan, Italy
Oliver Wyman sp. z o.o.	Poland	Ordinary	100%	Aleje Jerozolimskie 98, 00-807 Warsaw, Poland, Poland
Oliver, Wyman Limited	Canada	Common	100%	120 Bremner Boulevard, Suite 800, TORONTO ON M5J 0A8, Canada
Orizon Underwriters SL	Spain	Ordinary	40%	Calle Goya, n. 29, 2nd Floor, 28001, Madrid, Spain
OWL Marine Insurance-Brokers GmbH & Co.KG	Germany	Ordinary	100%	Brandstwiete 1, Neuer Dovenhof, 20457 Hamburg, Germany
OWL Marine Verwaltungs GmbH	Germany	Ordinary	100%	Brandstwiete 1, Neuer Dovenhof, 20457 Hamburg, Germany

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Name	Country of Incorporation	Class of shares	Holding	Registered office
Pension Trustees Limited (dissolved 2 May 2023)	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
PFT Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Private Client Services by Mercer (Dubai) Limited (Dissolved 27 January 2022)	United Arab Emirates	Ordinary	100%	Unit 510, Level 5, Gate Precinct Building 3, Dubai International Financial Centre, Dubai, PO BOX 507288, United Arab Emirates
Private Client Services by Mercer China Limited	China	Ordinary	100%	Rm 5001 Hong Kong New World Tower, No. 300 Huaihai Zhong Road, Shanghai, 200021, China
Private Client Services by Mercer Holdings Pte Ltd	China	Ordinary	100%	Rm 5001 Hong Kong New World Tower, No. 300 Huaihai Zhong Road, Shanghai, 200021, China
Private Client Services by Mercer Holdings Pte Ltd	Singapore	Ordinary	75%	80 Robinson Road #02-00, Singapore, 068898, Singapore
Private Client Services by Mercer Limited	Hong Kong	Ordinary	75%	28/F Devon House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Private client Services by Mercer Pte Ltd	Singapore	Ordinary	75%	80 Robinson Road #02-00, Singapore, 068898, Singapore
Private client Services by Mercer SA	Switzerland	Ordinary	75%	Rue de Chantepoulet 1-3,, 1201, Geneva , Switzerland
Profund Solutions Limited	United Kingdom	Ordinary	100%	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
PT Marsh Indonesia	Indonesia	Ordinary	99.6%	World Trade Center, 16-17 Floor, JalanJendral Sudirman Kavling 29-31, Jakarta 12920, INDONESIA
PT Nexus Asia Pacific	Indonesia	Ordinary	99.6%	World Trade Center, 10th Floor Jl. Jendral Sudirman Kav. 29-31, Jakarta 12920, INDONESIA
PT Marsh Reinsurance Brokers Indonesia	Indonesia	Ordinary	99.7%	29-31, Jakarta 12920, INDONESIA
PT Oliver Wyman Indonesia	Indonesia	Ordinary	99.5%	World Trade Center 3
PT Quantum Computing Services	Indonesia	Ordinary	99.9%	World Trade Center, 16-17 Floor, Jalan Jendral Sudirman Kavling
PT Quantum Investments	Indonesia	Ordinary	99.7%	World Trade Center, 16-17 Floor, Jalan Jendral Sudirman Kavling
PT Quantum Support Services	Indonesia	Ordinary	100.0%	World Trade Center, 16-17 Floor, JalanJendral Sudirman Kavling
Sail Insurance Company Limited	Bermuda	Ordinary	100%	Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda
SAM	France	Ordinary	100%	105, rue Jules Guesde, 92532 Levallois Perret CEDEX

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Name	Country of Incorporation	Class of shares	Holding	Registered office
Sedgwick Financial Services Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Sedgwick Group (Bermuda) Limited (dissolved 26 January 2023)	Bermuda	Common	100%	Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda
Sedgwick Group (Zimbabwe) Limited	Zimbabwe	Ordinary	100%	Beverly Court, 100 Nelson Mandela Avenue, HARARE, Zimbabwe
Sedgwick Group Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Sedgwick Management Services (Barbados) Limited	Barbados	Common	18.915%	Musson Building, Hincks Street, BRIDGETOWN, Barbados
Sedgwick Noble Lowndes (UK) Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Sedgwick Noble Lowndes Group Limited (dissolved 6 January 2022)	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Sedgwick Noble Lowndes Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Sedgwick Overseas Investments Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Sedgwick Trustees Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Sedgwick Ulster Pension Trustees Limited	United Kingdom	Ordinary	100%	Clarendon House, 23 Clarendon Road, Belfast, BT1 3BG, N. Ireland
Settlement Trustees Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
SME Insurance Services Limited (dissolved 17 April 2023)	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Societe d'Assurances et de Participation Guian SA	France	Ordinary	24%	6 Rue Jean Jaures, 92807 Puteaux, France
Suedzucker Versicherungs-Vermittlungs GmbH	Germany	Ordinary	49%	Maximilianstraße 10, 68165 Mannheim, Germany
The Benefit Express Holdings Limited	United Kingdom	Ordinary	100%	Gordon House, 10 Greencoat Place, London, SW1P 1PH, United Kingdom
The Positive Ageing Company Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
The Recovre Group Pty Ltd	Australia	Ordinary	100%	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia

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Name	Country of Incorporation	Class of shares	Holding	Registered office
Tower Hill Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Tower Place Developments (West) Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Tower Place Developments Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Tri International Consulting Group CJSC	Kuwait	Ordinary	30%	9th Floor KAMCO Invest Tower, Al Shohadaa Street, Sharq, Kuwait City, Kuwait
Victor Deutschland GmbH	Germany	Ordinary	100%	Friedrick-Ebert-Anlage 49, 60308 Frankfurt am Main, Germany
Victor Insurance Europe B.V.	Netherlands	Ordinary	100%	Conradstraat 18, Groothandelsgebouw, Ingang E3013 AP Rotterdam, P.O. Box 1545, 3000 BM, Rotherdam, Netherlands
Victor Insurance Italia S.r.l.	Italy	Quota	100%	Via Calabria n.31, 20158 Milano MI, Italy
Victor Insurance Managers Inc./Gestionnaires d'assurance Victor inc.	Canada	Ordinary	100%	11 King Street West Suite 1900, Toronto ON M5H4C7, Canada
Victor Insurance Pty Ltd	Australia	Ordinary	100%	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Wellnz Limited	New Zealand	Ordinary	100%	Level 5, Tower Centre, 45 Queen Street, Auckland, New Zealand
Mercer Canada Limited	Canada	Ordinary	100%	120 Bremner Boulevard, Suite 800, TORONTO ON M5J 0A8, Canada

* directly owned

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**NOTES TO THE FINANCIAL STATEMENTS
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14 DEBTORS

	2022	<i>2021</i>
	\$M	<i>\$M</i>
Due after more than one year		
Amounts owed by group undertakings	–	1,153.2
Deferred tax asset	177.1	101.8
	177.1	<u>1,255.0</u>
	2022	<i>2021</i>
	\$M	<i>\$M</i>
Due within one year		
Amounts owed by group undertakings	175.4	3.5
Amounts owed by group undertakings in respect of taxation	0.9	44.4
	176.3	<u>47.9</u>

In October 2022, the Company contributed the loan note receivable of \$1,153.2 million to another group company in exchange for 1,000 shares of \$1 issued at a premium.

Included in amounts owed by group undertakings due within one year is \$4.4 million which was settled in full by June 2023 and \$171.1 million which is repayment on demand and had variable interest rates of between 0% and 4.015%.

15 BANK AND CASH BALANCES

	2022	<i>2021</i>
	\$M	<i>\$M</i>
Cash at bank and in hand	–	77.8
	–	<u>77.8</u>

During 2022 certain companies in the UK joined a cash pooling arrangement whereby balances were regularly swept to zero and the funds moved to a central account held by MMC International Treasury Centre Limited, a fellow UK Group subsidiary. Balances held in this pool arrangement are disclosed as amounts owed by group undertakings in note 14.

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	<i>2021</i>
	\$M	<i>\$M</i>
Amounts owed to group undertakings	75.4	181.7
	75.4	<u>181.7</u>

Amounts owed to group undertakings includes accrued interest of \$61.1 million on the the loans due after more than one year. All other amounts due to group undertakings are unsecured, interest free and repayable on demand.

**CALM TREASURY HOLDINGS LIMITED
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17 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	<i>2021</i>
	\$M	<i>\$M</i>
Amounts owed to group undertakings	9,599.5	<i>9,599.5</i>
	9,599.5	<i>9,599.5</i>

Amounts owed to group undertakings include four loans. \$3,599.5 million issued on 1 April 2019, attracts an interest rate of 4.40% and is repayable 31 March 2024. \$4,000.0 million issued on 25 July 2021, attract an interest rate of 3.25% and are repayable 23 July 2026. \$2,000.0 million issued on 17 December 2021, attracts an interest rate of 3.25% and is repayable 26 November 2026. The loans were listed on The International Stock Exchange in Guernsey on 20 January 2023.

18 DEFERRED TAXATION

	2022	<i>2021</i>
	\$M	<i>\$M</i>
At beginning of year	101.8	<i>–</i>
Charged to profit or loss	75.3	<i>101.8</i>
At end of year	177.1	<i>101.8</i>

The provision for deferred tax is made up as follows:

	2022	<i>2021</i>
	\$M	<i>\$M</i>
Net operating losses	177.1	<i>101.8</i>
	177.1	<i>101.8</i>

Deferred tax timing differences have been provided for at the rate of 25%, being the rate enacted at the balance sheet date, and exclude any potential impact of the OECD's Pillar 2.

A deferred tax asset of \$71.0 million (2021: \$64.4 million) representing interest expense restricted under the rules from 1 April 2017 has not been recognised at the reporting date. However, the UK group's forecasted earnings for 2023 and future periods have continued to be reviewed and other macro-economic factors assessed, including the current interest rate environment. These factors now provide an expectation that future deductions will be available without restriction under the UK's corporate interest restriction rules.

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19 CALLED UP SHARE CAPITAL

	2022	2021
	\$	\$
Allotted, called up and fully paid		
12,001 (2021- 12,001) Ordinary shares of \$1.00 each	<u><u>12,001</u></u>	<u><u>12,001</u></u>

The share capital of the Company consists of fully paid ordinary shares with a par value of \$1 per share. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at shareholders' meetings of the Company.

20 RESERVES

Share premium account

The share premium account represents the additional consideration received for the issue of shares.

Other reserve

There was a net gain of \$2,547.8 million reflected in the Statement of Other Comprehensive Income resulting from a dividend received from subsidiary investment of \$14,531.0 million, offset by an impairment of \$11,983.2 million. This has been transferred to the Other Reserve, which is not distributable, as it results from internal linked transactions between related parties.

Profit and loss account

The profit and loss account represents cumulative profits and losses and other adjustments.

21 CONTINGENT LIABILITIES

As disclosed in Notes 16 and 17 of the financial statements the Company has loans from related parties. The interest expense in relation to these loans is included in the Company's tax returns that are currently being examined by the UK tax authority. Tax returns contain matters that could be subject to differing interpretations of applicable tax laws and regulations including the tax deductibility of interest on intercompany financing. The resolution of tax positions through discussions with relevant tax authorities, or through litigation, can take several years to complete and the amount could be significant and could be material to the Company's financial position. While it is difficult to predict the ultimate outcome in some cases, the Company does not expect there to be any material impact on the Company's financial position.

**CALM TREASURY HOLDINGS LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
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22 RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption under FRS 102 Section 33.1A not to disclose transactions between entities within the Marsh & McLennan Companies, Inc. Group (the "Group"), where no less than 100% of voting rights are controlled within the Group, whose consolidated financial statements are publicly available. There are no other transactions requiring disclosure.

23 POST BALANCE SHEET EVENTS

In March 2023, the Company made a capital contribution of \$150.0 million to a subsidiary undertaking as part of the funding required by its indirect subsidiary for an acquisition. In April 2023, the Company declared a dividend to its parent of \$90.0 million. In September 2023, the Company declared a dividend to its parent of \$150.0 million.

Since the reporting date, the UK group's forecasted earnings for 2023 and future periods have continued to be reviewed and other macro-economic factors assessed, including the current interest rate environment, in order to determine the likelihood of recovering an unrecognised deferred tax asset of \$71.0 million in future periods. Following this assessment, it is expected that future deductions will be available without restriction under the UK's corporate interest restriction rules.

24 GROUP FINANCIAL STATEMENTS

Group financial statements are not prepared in line with s401 of the Companies Act 2006 as the Company is itself a wholly-owned subsidiary and is included in the consolidated financial statements of Marsh & McLennan Companies, Inc., its ultimate parent company. Accordingly, these financial statements present information about the Company as an individual undertaking and not about its Group.

25 IMMEDIATE AND ULTIMATE PARENT COMPANIES

The Company's immediate parent company is Marsh & McLennan Companies Finance Centre (Luxembourg) S.a.r.l., 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 Calm Treasury Holdings Limited (formerly known as MMC Treasury Holdings (UK) 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