

---

**MMC INTERNATIONAL LIMITED**

---

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**MMC INTERNATIONAL LIMITED**

---

**COMPANY INFORMATION**

---

<b>Directors</b>	J B Broad C J Lay D N Williams
<b>Company secretary</b>	C M Valentine
<b>Registered number</b>	03699550
<b>Registered office</b>	1 Tower Place West Tower Place London EC3R 5BU

---

**MMC INTERNATIONAL LIMITED**

---

**CONTENTS**

---

	Page
<b>Strategic Report</b>	1 - 5
<b>Directors' Report</b>	6 - 7
<b>Directors' Responsibilities Statement</b>	8
<b>Independent Auditor's Report</b>	9 - 12
<b>Statement of Comprehensive Income</b>	13
<b>Statement of Financial Position</b>	14
<b>Statement of Changes in Equity</b>	15 - 16
<b>Notes to the Financial Statements</b>	17 - 36

---

## MMC INTERNATIONAL LIMITED

---

### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### INTRODUCTION

The directors present their Strategic Report for MMC International Limited (the "Company") for the year ended 31 December 2021. The Company's registration number is 03699550.

#### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is part of the Marsh & McLennan Companies, Inc. group of companies ('MMC' or 'the Group'). The Company acts as an intermediate holding company and expects to continue as such for the foreseeable future. Its global subsidiaries are primarily engaged in insurance broking, reinsurance broking and employee benefits.

The Company's key financial indicators during the year were as follows:

	2021 \$M	2020 \$M	Movement \$M	Movement %
Turnover	1,025.5	549.3	476.2	86.7
Other operating income	1.2	-	1.2	100.0
Interest receivable	-	0.8	(0.8)	(100.0)
Profit before tax	1,026.7	550.1	476.6	86.6
Profit after tax	1,026.7	549.9	476.8	86.7
Shareholders' funds	6,454.3	6,558.1	(103.8)	(1.6)

Following a review of the capital requirements of investments in subsidiary undertakings, dividends were received by the Company in the year. The Company paid a higher dividend in 2021 to its shareholder.

Other operating income of \$1.2 million represents a gain in the cancellation of shares issued by a subsidiary undertaking as part of a simplification and reorganisation of capital.

Shareholders' funds decreased by \$103.8 million as a result of profit for the year of \$1,026.7 million, less dividends paid of \$1,130.5 million.

It is anticipated that the activities of the Company will continue along similar lines for the next financial year.

STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

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

The below paragraphs provide an explanation as to how the Company's directors have had regard to the matters set out in section 172(1)(a) to (f) of the Act when performing their duties. This includes how the directors have engaged with and considered the interests of various stakeholders including its shareholder, employees, clients, suppliers, the community and those in a principal business relationship with the Company.

**Duty to Promote the Success of the Company**

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, with consideration for the interests of other stakeholders.

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 an intermediate holding company and its activities are aligned to the strategy and risk management and control frameworks of the Group

The Board meets on an ad hoc basis throughout the year to consider matters within its remit.

**Shareholder**

As a wholly owned subsidiary, the Board duly considers the views of its ultimate shareholder, Marsh & McLennan Companies Inc., and the interests of the Group, as part of any major decisions and transactions undertaken by the Company. The directors provide the primary channel of communication between the Company, its ultimate shareholder and the wider Group.

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 on page 25 under the Notes to the Financial Statements.

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

**Clients**

The Company is an intermediate holding company within the Group and does not have external clients.

**Employees**

The Company does not have any employees. Members of the Board are employed by other Group companies.

**Suppliers**

The Group is committed to ensuring that slavery and human trafficking is not taking place in any of the Group's supply chains or any part of its business, and has in place a Modern Slavery Policy which has been rolled out to all colleagues, and incorporated into the Group's induction programme. All suppliers are required to comply with modern slavery legislation under the standard terms and conditions of contracting agreements and the Group's Global Sourcing and Procurement team ("GSP") issue an annual modern slavery supplier questionnaire to certain suppliers (selected on a risk based approach) to monitor compliance.

STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

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

**Community**

The Company, and the Group as a whole, recognises that in a world facing increasing risk and uncertainty, supporting our communities is more important than ever before. To this end, the Group has established a committee, comprised of representatives from across its businesses in the UK, including a representative of the Company, to focus on our Social Impact (formerly CSR) efforts in the UK. Given the Group's expertise in risk, strategy and people, our social impact efforts are focused on 'building resilient communities through mentoring and disaster response & rebuilding.'

By aligning its Social Impact programmes with the business priorities and experience, the Group is able to demonstrate its commitment to its communities in the UK while also supporting the business. The Group partners with select strategic global non-profit organisations including; the Cherie Blair Foundation for Women, Junior Achievement, Missing Maps and the British Red Cross in the UK. The Group also encourages colleagues to volunteer with its non-profit partners supporting local causes that are important to them and their clients. Following a successful partnership with the British Red Cross, the new charity partner is Ambitious About Autism.

The Group has developed climate initiatives which represent a tangible step towards building a more sustainable environment for colleagues, clients, shareholders and future generations.

STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

**PRINCIPAL RISKS AND UNCERTAINTIES**

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

**Availability of IT systems**

The Company uses a number of Information Technology (IT) systems in order to carry out its day-to-day business and service its clients' requirements, and meet regulatory obligations. There is a risk that any of these systems, as part of the overall IT infrastructure, could fail, individually or collectively, with an adverse effect on the Company's operations. The Company is part of the Group's global IT structure and there are business continuity plans in place.

**Competitive risks**

The Company competes in a highly competitive UK and global marketplace. Aggressive strategies from competitors and from insurers and overseas insurance hubs for our international business puts significant challenge on the Company's subsidiaries to retain existing business and to win new business. The Company's subsidiaries mitigate this risk by continuing to enhance its value proposition to its clients and other core stakeholders.

**Currency risk**

The Company is exposed to currency risk in respect of bank balances denominated in currencies other than US Dollar. The most significant currency to which the Company is exposed to is 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.

**Impairment risk**

The Company's principal assets are shares in subsidiary undertakings. There is a risk of loss if the valuations of these subsidiary undertakings were to be impaired for any reason. Factors that may indicate the need for such impairment include changes in financial performance, the loss of business or the loss of key staff.

**Liquidity/cash flow risk**

Liquidity and cash flow risk is the risk that cash may not be available to pay obligations when due. The Company maintains regular contact with its inter-company creditors to ensure that any obligations that fall due can be met from existing cash resources or from alternative sources of inter-company financing.

**Outsourcing risk**

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

**Pandemic risk**

The Group continues to be exposed to pandemic risk, resulting from the impacts of Covid-19 and its associated strains. The systemic nature of the pandemic requires operational changes to be successfully implemented to support client, and colleague, servicing requirements of the Company's direct and indirect subsidiaries, and to ensure that their businesses operate in line with client and regulatory expectations.

As a non-trading entity with no employees, the Company itself is not directly impacted by pandemic risk.

STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

**PRINCIPAL RISK AND UNCERTAINTIES (continued)**

**Political risk**

The Company is subject to local and international political risk and is susceptible to any significant instability in the political landscape. Factors such as new governments; government mandates (e.g. Brexit) and changes in government policy all have the potential to negatively impact on strategy and the Company's business model.

The Group proactively manages this risk through horizon scanning and monitoring of the political and economic environment as part of its ongoing forecasting and strategic planning processes. In the event of political change affecting the Group, this will be managed by multi discipline subject matter experts to ensure that any revised legal and/or regulatory requirements are addressed, to adapt business strategy as required, and to ensure that we continue to serve in the best interests of our clients and colleagues.

As at the date of this report, the escalating tensions in Eastern Europe continue to be assessed through regional, and MMC Group level dedicated incident management forums, aligning responses to both local governmental and MMC Group corporate guidance. The Group has strong controls in place to monitor and respond to the changing sanctions environment and the key associated risks have been assessed to support executive decision making.

As a non-trading entity, the impact of political risk on the Company is expected to be minimal.

This report was approved by the board and signed on its behalf on 2 September 2022.



**C J Lay**  
Director



**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

The directors present their report and the financial statements for the year ended 31 December 2021.

**PRINCIPAL ACTIVITY**

The principal activities of the Company are set out in the Strategic Report on pages 1 to 5. The information that fulfils the Companies Act requirements of the business review and details of the principal risks and uncertainties are included in the Strategic Report.

**RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to \$1,026.7 million (2020 - \$549.9 million).

Dividends of \$1,130.5 million were paid in the year (2020 - \$500.0 million).

The directors do not recommend the payment of a final dividend (2020 - \$Nil).

**DIRECTORS**

The directors who served during the year were:

J B Broad  
C J Lay  
D N Williams

**FUTURE DEVELOPMENTS**

The activities of the Company are expected to continue along similar lines for the next financial year.

**GOING CONCERN**

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

The Company has modelled a range of potential future financial outcomes and continues to monitor the uncertainty in the current economic and business environment including the impact of the Covid-19 pandemic.

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.

**GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENCY ACTION**

The Company consumed less than 40MWh in the UK for the 12 months ended 31 December 2021. 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.

**QUALIFYING THIRD PARTY INDEMNITY PROVISIONS**

The Company has put in place an indemnity to indemnify directors and officers of the Company against losses or liabilities sustained in the execution of their duties of office. The indemnity is a qualifying third-party indemnity provision under s232 and 234 of the Companies Act 2006.

---

**MMC INTERNATIONAL LIMITED**

---

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**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.

**POST BALANCE SHEET EVENTS**

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

**AUDITOR**

The auditor, Deloitte LLP, has indicated their willingness to continue in office and will be deemed to be reappointed under Section 487 (2) of the Companies Act 2006.

This report was approved by the board and signed on its behalf on 2 September 2022.

  
C J Lay  
Director

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MMC INTERNATIONAL LIMITED

---

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

**Opinion**

In our opinion the financial statements of MMC International Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2021 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;
- the related notes 1 to 21;
- appendix 1.

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).

**Basis for opinion**

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

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

**Conclusions relating to going concern**

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MMC INTERNATIONAL LIMITED  
(CONTINUED)

---

**Other information**

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

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

We have nothing to report in this regard.

**Responsibilities of directors**

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

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

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

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

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

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MMC INTERNATIONAL LIMITED  
(CONTINUED)**

---

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

We obtained an understanding of the legal and regulatory framework that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislations; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

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

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

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

**Report on other legal and regulatory requirements**

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MMC INTERNATIONAL LIMITED  
(CONTINUED)

---

**Matters on which we are required to report by exception**

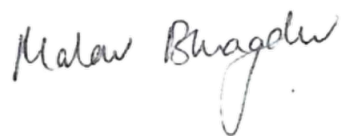
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Malav Bhagdev, FCA (Senior statutory auditor)

for and on behalf of Deloitte LLP

**Deloitte LLP**

Senior statutory auditor

London  
United Kingdom

Date: 5 September 2022

---

**MMC INTERNATIONAL LIMITED**

---

---

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

	Note	2021 \$m	2020 \$m
Turnover	4	<b>1,025.5</b>	549.3
<b>Gross profit</b>		<b>1,025.5</b>	549.3
Other operating income	5	<b>1.2</b>	-
<b>Operating profit</b>		<b>1,026.7</b>	549.3
Interest receivable and similar income	8	-	0.8
<b>Profit before tax</b>		<b>1,026.7</b>	550.1
Tax on profit	9	-	(0.2)
<b>Profit for the financial year</b>		<b>1,026.7</b>	549.9

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

All transactions arise from continuing operations.

There was no other comprehensive income for 2021 (2020:\$mNIL).

The notes on pages 17 to 36 form part of these financial statements.



**MMC INTERNATIONAL LIMITED**  
**REGISTERED NUMBER: 03699550**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	Note	2021 \$m	2020 \$m
<b>Fixed assets</b>			
Investments	11	6,451.1	6,451.1
		<u>6,451.1</u>	<u>6,451.1</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	12	-	0.2
Bank and cash balances		3.4	107.4
		<u>3.4</u>	<u>107.6</u>
Creditors: amounts falling due within one year	14	(0.2)	(0.6)
<b>Net current assets</b>		<u>3.2</u>	<u>107.0</u>
<b>Total assets less current liabilities</b>		<u>6,454.3</u>	<u>6,558.1</u>
<b>Net assets</b>		<u><u>6,454.3</u></u>	<u><u>6,558.1</u></u>
<b>Capital and reserves</b>			
Called up share capital	15	90.2	90.2
Share premium account	16	5,055.0	5,055.0
Other reserves	16	23.7	23.7
Profit and loss account	16	1,285.4	1,389.2
		<u>6,454.3</u>	<u>6,558.1</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2 September 2022.

  
**C J Lay**  
 Director

The notes on pages 17 to 36 form part of these financial statements.

**MMC INTERNATIONAL LIMITED**

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

	Called up share capital	Share premium account	Foreign exchange reserve	Profit and loss account	Total equity
	\$m	\$m	\$m	\$m	\$m
At 1 January 2021	90.2	5,055.0	23.7	1,389.2	6,558.1
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	1,026.7	1,026.7
<b>Total comprehensive income for the year</b>	-	-	-	1,026.7	1,026.7
Dividends paid	-	-	-	(1,130.5)	(1,130.5)
<b>Total transactions with owners</b>	-	-	-	(1,130.5)	(1,130.5)
<b>At 31 December 2021</b>	<b>90.2</b>	<b>5,055.0</b>	<b>23.7</b>	<b>1,285.4</b>	<b>6,454.3</b>

The notes on pages 17 to 36 form part of these financial statements.

**MMC INTERNATIONAL LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Share premium account	Foreign exchange reserve	Profit and loss account	Total equity
	\$m	\$m	\$m	\$m	\$m
At 1 January 2020	90.2	4,659.5	23.7	1,339.3	6,112.7
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	549.9	549.9
<b>Total comprehensive income for the year</b>	-	-	-	549.9	549.9
Dividends paid	-	-	-	(500.0)	(500.0)
Shares issued during the year	-	395.5	-	-	395.5
<b>Total transactions with owners</b>	-	395.5	-	(500.0)	(104.5)
<b>At 31 December 2020</b>	<b>90.2</b>	<b>5,055.0</b>	<b>23.7</b>	<b>1,389.2</b>	<b>6,558.1</b>

The notes on pages 17 to 36 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**1. GENERAL INFORMATION**

MMC International Limited is a company incorporated in the United Kingdom under the Companies Act and registered in England and Wales. The address of the registered office is given on the Company Information page. MMC International 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 on pages 1 to 5.

**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.

Where applicable, this information is included in the consolidated financial statements of Marsh & McLennan Companies, Inc. as at 31 December 2021 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

Shareholders have been notified in writing and do not object to the disclosure exemptions.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

**2. ACCOUNTING POLICIES (CONTINUED)**

**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 Company meets its day-to-day working capital requirements from corporate cash balances. The current economic conditions create uncertainty particularly over the exchange rate between US dollar and foreign currencies. The Company continues to monitor the uncertainty in the current economic and business environment including the impact of the Covid-19 pandemic, and the directors are satisfied that the Company's services will continue to be attractive to clients. This monitoring and analysis considered our business resilience and continuity plans of the Company's subsidiaries and stress testing of liquidity and financial resources. The analysis modelled the financial impact assuming an increasing severity of impact 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 borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'interest receivable and similar income'.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.5 DIVIDEND INCOME**

Dividend income is recognised when the right to receive payment is established.

**2.6 INTEREST INCOME**

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

**2.7 TAXATION**

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.

**2.8 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 balance sheet 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.

**2.9 IMPAIRMENT**

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

(i) 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 2021

---

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.10 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.

**2.11 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**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.

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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.13 FINANCIAL INSTRUMENTS (continued)**

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.

**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 US dollar, the economic currency of the Company. The Directors may choose to declare dividends in any currency provided that a US dollar equivalent is announced.

The Board decides the level of dividend in consultation with, or consideration of, various stakeholders, including the management of the Company's ultimate parent company, Marsh & McLennan Companies, Inc. The amount and timing of a dividend is influenced by factors such as:

- the Company's working capital requirements to sustain its business plans;
- the Company's future capital investment needs; and
- the Company's excess financial resources.

Equity dividends are recognised when they become legally payable.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

**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 ongoing 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 have 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 impairment 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.

---

**MMC INTERNATIONAL LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**4. DIVIDEND INCOME**

	<b>2021</b>	<i>2020</i>
	<b>\$m</b>	<i>\$m</i>
Dividends receivable	<b>1,025.5</b>	<i>549.3</i>

	<b>2021</b>	<i>2020</i>
	<b>\$m</b>	<i>\$m</i>
United Kingdom	<b>1,025.5</b>	<i>549.3</i>

**5. OTHER OPERATING INCOME**

	<b>2021</b>	<i>2020</i>
	<b>\$m</b>	<i>\$m</i>
Other operating income	<b>1.2</b>	<i>-</i>

Other operating income of \$1.2 million represents a gain in the cancellation of shares issued by a subsidiary undertaking as part of a simplification and reorganisation of capital.

**6. AUDITOR'S REMUNERATION**

The audit fee and annual filing fees were borne by a fellow subsidiary undertaking during the year. The audit fee relates to the auditing of the financial statements. The audit fee attributable to the Company is \$27,000 (2020 - \$27,000).

The Company has not engaged its auditor for any non-audit services.

**7. INFORMATION REGARDING DIRECTOR'S AND EMPLOYEES**

No remuneration was paid or is payable to the directors of MMC International Limited in respect of their services to the Company during the year or the previous year. 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 current or prior years.

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 other companies in the Group.

**MMC INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**8. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2021</b>	<b>2020</b>
	<b>\$m</b>	<b>\$m</b>
Foreign exchange gains	-	0.8
	<u>          </u>	<u>          </u>

**9. TAX ON PROFIT**

	<b>2021</b>	<b>2020</b>
	<b>\$m</b>	<b>\$m</b>
<b>Corporation tax</b>		
Current tax on profits for the year	-	0.2
<b>Total current tax</b>	<u>          </u>	<u>          </u>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<u>          </u>	<u>          </u>
<b>Taxation on profit</b>	<u>          </u>	<u>          </u>

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is lower than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	<b>2021</b>	<b>2020</b>
	<b>\$m</b>	<b>\$m</b>
Profit before tax	<b>1,026.7</b>	<b>550.1</b>
	<u>          </u>	<u>          </u>
Profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	<b>195.0</b>	<b>104.5</b>
<b>Effects of:</b>		
Non-taxable income	<b>(0.2)</b>	-
Dividends from UK companies	<b>(194.8)</b>	<b>(104.3)</b>
<b>Total tax charge for the year</b>	<u>          </u>	<u>          </u>

---

**MMC INTERNATIONAL LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**9. TAX ON PROFIT (CONTINUED)**

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

Following enactment of the Finance Bill 2021 on 10 June 2021, the UK Corporation Tax rate (from 1 April 2023) has been increased to 25%.

**10. DIVIDENDS**

	<b>2021</b>	<i>2020</i>
	<b>\$m</b>	<i>\$m</i>
Amounts recognised as distributions to equity holders in the year:		
Interim dividend for the year ended 31 December	<u><b>1,130.5</b></u>	<u><i>500.0</i></u>

**11. FIXED ASSET INVESTMENTS**

	<b>Investments in subsidiary companies \$m</b>
<b>Cost or valuation</b>	
At 1 January 2021	<b>6,451.1</b>
At 31 December 2021	<u><b>6,451.1</b></u>

**SUBSIDIARY UNDERTAKINGS**

In the opinion of the directors, the aggregate value of investments in the Company's subsidiaries are not less than the amount at which they are included in the Statement of Financial Position.

Details of the Company's subsidiaries can be found in Appendix 1 in the notes of the financial statements.

**12. DEBTORS: Amounts falling due within one year**

	<b>2021</b>	<i>2020</i>
	<b>\$m</b>	<i>\$m</i>
Amounts recoverable from group undertakings in respect of taxation	<u><b>-</b></u>	<u><i>0.2</i></u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

---

**MMC INTERNATIONAL LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**13. BANK AND CASH BALANCES**

	<b>2021</b>	<i>2020</i>
	<b>\$m</b>	<i>\$m</i>
Cash at bank and in hand	<b>3.4</b>	<i>107.4</i>

**14. CREDITORS: Amounts falling due within one year**

	<b>2021</b>	<i>2020</i>
	<b>\$m</b>	<i>\$m</i>
Amounts owed to group undertakings in respect of taxation	<b>0.2</b>	<i>-</i>
Corporation tax	<b>-</b>	<i>0.6</i>

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

**15. SHARE CAPITAL**

	<b>2021</b>	<i>2020</i>
	<b>\$m</b>	<i>\$m</i>
<b>Allotted, called up and fully paid</b>		
55,455,275 (2020 - 55,455,275) Ordinary shares of £1 each	<b>90.2</b>	<i>90.2</i>

**16. RESERVES**

**Share premium account**

The share premium reserve contains the premium arising on issue of shares.

**Profit and loss account**

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

**17. CONTINGENT LIABILITIES**

The Company participates in cash pooling agreements with banks. Each member of the pool indemnifies against all losses incurred as a result of the failure of any other pool member, limited to any net cash balance held in the pool. As at 31 December 2021 the Company had a total balance of \$3.4 million (2020: \$107.4 million) in the pool. The other members of the pooling arrangements are companies fully owned by Marsh & McLennan Companies, Inc.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

**18. RELATED PARTY TRANSACTIONS**

Advantage has been taken of the exemption under FRS 102 section 33.1A not to disclose transactions between entities within 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.

**19. POST BALANCE SHEET EVENTS**

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

**20. 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.

**21. CONTROLLING PARTY**

The Company's immediate parent company is Marsh & McLennan Companies UK Limited, registered in England and Wales. The Company's ultimate parent company and controlling entity is Marsh & McLennan Companies, Inc., incorporated in the state of Delaware, USA.

The smallest and largest Group in which the results of MMC International Limited are consolidated is that headed by Marsh & McLennan Companies, Inc. 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  
MMC Treasury Holdings (UK) Limited  
1 Tower Place West  
Tower Place  
London  
EC3R 5BU  
United Kingdom

**MMC INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Appendix 1**

Details of the Company's subsidiary undertakings are as follows:

Name	Country of Incorporation	Description of shares	% of issued shares held by the Company	Registered Office address
8WORKS LTD	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Aldgate Investments Limited	Bermuda	Ordinary	100	Victoria Hall, 11 Victoria Street, Hamilton HM 11, Bermuda
Aldgate Trustees Ltd	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
BBPS Limited	United Kingdom	Ordinary	100	2nd Floor 50 Fenchurch Street, London, United Kingdom, EC3M 3JY
Beaumonts Insurance Services Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Bluefin Insurance Services Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Burke Ford Trustees (Leicester) Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
Carpenter Turner Cyprus Ltd	Cyprus	Ordinary	48.5	Chrysohogiatis & Kolokotroni, 3040, Limassol, Cyprus
Carpenter Turner S.A.	Greece	Ordinary	100	7 Granikou Str., Maroussi, Athens, P.C. 15125, Greece
Central Insurance Services Limited	United Kingdom	Ordinary	100	Crown House, Prospect Road, Arnhall Business Park, Westhill, Aberdeenshire, AB32 6FE, United Kingdom
Chartwell Healthcare Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
Clark Thomson Insurance Brokers Limited	United Kingdom	Ordinary	100	Ground Floor North, Leven House, 10 Lochside Place, Edinburgh, EH12 9DF, United Kingdom
CPRM Limited	United Kingdom	Ordinary	100	Lochside House, 7 Lochside Avenue, Edinburgh, Scotland, EH12 9DJ, United Kingdom
Cronin & Co Insurance Services Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom

**MMC INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

Darwin Online Benefits Pte Ltd. (formerly Thomsons Online Benefits Pte Ltd.)	Singapore	Ordinary	100	81 Clemenceau Avenue #18-01, UE Square Singapore 239917, Singapore
Darwin Technologies Holdings Ltd (formerly The Benefit Express Limited)	United Kingdom	Ordinary	100	Gordon House, 10 Greencoat Place, London, SW1P 1PH, United Kingdom
Darwin Technologies Limited (formerly Thomsons Online Benefits Limited)	United Kingdom	Ordinary	100	Gordon House, 10 Greencoat Place, London, SW1P 1PH, United Kingdom
Darwin Technologies S.R.L. (formerly Thomsons Online Benefits S.R.L.)	United Kingdom	Ordinary	100	Cluj-Napoca, Building The Office, 21 Decembrie 1989 Blvd. , no. 77, penthouse floor, room F.6.1, Cluj county, Romania
Draw Connect Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Draw Create Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Draw Group London Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
English Pension Trustees Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Gracechurch Trustees Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
Gresham Pension Trustees Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
Guy Carpenter & Company Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Guy Carpenter (Middle East) Limited	United Arab Emirates	Ordinary	100	Level 5, Office 01B, Precinct Building 2, Dubai International Finance Centre, Dubai, United Arab Emirates
Guy Carpenter & Company GmbH	Germany		40.6	Muellerstrasse 3, 80469 Munich, Germany
Hamilton Bond Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Hayward Aviation Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
INSIA a.s.	Czech Republic	Ordinary	60	Vinohradska 151, Praha 3, 130 00, Czech Republic



**MMC INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

InSolutions Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
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
Jelf Risk Management Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Jelf Wellbeing Limited	United Kingdom	Ordinary	100	Hillside Court, Bowling Hill, Chipping Sodbury, Bristol, BS37 6JX, United Kingdom
JLT Actuaries and Consultants Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Advisory Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Benefit Consultants Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Benefit Solutions Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Consultants & Actuaries Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT EB Holdings Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT EB Services Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
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	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Management Services Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England

**MMC INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

JLT Pension Trustees Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Pensions Administration Holdings Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Pensions Administration Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Re Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Reinsurance Brokers Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Specialty Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Trustees (Southern) Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Trustees Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Wealth Management Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
Kepler Associates Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Lloyd & Partners Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
Lynch Insurance Brokers Limited	Barbados	Ordinary	28.4	Musson Building, Hincks Street, BRIDGETOWN, Barbados
Marsh & McLennan Companies BVBA/SPRL	Belgium		36.4528	Avenue Herrmann-Debroux, 2, B-1160 Brussels, Belgium
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
Marsh (Malawi) Limited	Malawi	Ordinary	60	MDC House, Glyn Jones Road, Blantyre, Malawi

**MMC INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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
Marsh Brokers Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
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 Insurance Brokers	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh Insurance Brokers (Private) Limited	Zimbabwe	Ordinary	100	Beverly Court, 100 Nelson Mandela Avenue, HARARE, Zimbabwe
Marsh Insurance Brokers Limited	Cyprus	Ordinary	100	Michail Michailidi, 1, Limassol, Cyprus
Marsh Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
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 McLennan Global Services India Private Ltd (formerly Jardine Lloyd Thompson India Private Limited)	India	Ordinary	90	Marsh McLennan Global Services India Private Ltd (formerly Jardine Lloyd Thompson India Private Limited)

**MMC INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

Marsh SA	Belgium		36.821	Boulevard du Souverain, 2, B - 1170 Brussels, Belgium
Marsh s.r.o.	Czech Republic	Not applicable	100	Atrium Flora, vchod B, 130 00 Praha 3 - Vinohrady, Czech Republic, Czech Republic
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 Uganda Limited	Uganda	Ordinary	100	Alexander Forbes House, Plot 7, Bandali Rise, PO Box 3190, Kampala, Uganda
Marsh Zambia Limited	Zambia	Ordinary	70	175 Parirenyatwa Road, PO Box 34139, Lusaka, Zambia
Marsh, Lda.	Portugal	Quota	75	Av. Fontes Pereira de Melo, 51-6, Edificio Monumental, 1052-803 Lisboa, Portugal
Mercer Consulting Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Mercer Employee Benefits Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Mercer ICC Limited	Guernsey	Ordinary	100	PO Box 155, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 4ET
Mercer Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Mercer Master Trustees Limited	Ireland	Ordinary	50	Charlotte House, Charlemont Street, Dublin 2, Ireland
Mercer Outsourcing, S.L.U.	Spain	Ordinary	100	Paseo de la Castellana 216, 28046 Madrid, Spain
Mercer Technology Acquisitions Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Mercer Trustees Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
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 INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

MMC Finance (Singapore) Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
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 International Treasury Centre Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMC Securities (Europe) Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMC UK Group Limited*	United Kingdom	Ordinary	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	Ground Floor North, Leven House, 10 Lochside Place, Edinburgh, EH12 9DF, United Kingdom
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	48	Arjaan Offices, 11th Floor, P.O. Box 500525, Dubai Media City, Dubai, United Arab Emirates
Oliver Wyman Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Oliver Wyman S.L.	Spain	Ordinary	48	Paseo de la Castellana 216, 28046 Madrid, Spain
Oliver Wyman sp. z o.o.	Poland	Ordinary	100	Aleje Jerozolimskie 98, 00-807 Warsaw, Poland, Poland
Pension Trustees Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Personal Pension Trustees Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England

**MMC INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

PFT Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Portsoken Trustees (No. 2) Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
Portsoken Trustees Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
Premier Pension Trustees Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
Profund Solutions Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
Sedgwick Financial Services Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Sedgwick Group (Bermuda) Limited	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	66.6	Musson Building, Hincks Street, BRIDGETOWN, Barbados
Sedgwick Management Services (Singapore) Pte Limited	Singapore	Ordinary	100	8 Marina View #09-02, Asia Square Tower 1, Singapore, 018960, Singapore
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	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

**MMC INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
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 Purple Partnership Limited	United Kingdom	Ordinary	100	2nd Floor 50 Fenchurch Street, London, United Kingdom, EC3M 3JY
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

\* Directly owned