
MMC INTERNATIONAL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

MMC INTERNATIONAL LIMITED

COMPANY INFORMATION

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

MMC INTERNATIONAL LIMITED

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MMC INTERNATIONAL LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

INTRODUCTION

The directors present their Strategic Report for MMC International Limited (the "Company") for the year ended 31 December 2020. The Company's registration number is 03699550.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company's principal activity is that of an intermediate holding company.

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

	2020	2019	Movement	Movement
	\$m	\$m	\$m	%
Dividend income	549.3	469.4	79.9	17.0
Interest receivable and similar income	0.8	2.2	(1.4)	(63.6)
Profit before tax	550.1	471.6	78.5	16.6
Shareholders' funds	6,558.1	6,112.7	445.4	7.3

Dividends received from subsidiaries were a result of a project to pass accumulated distributable reserves up the ownership structure in the UK to make them available for the ultimate parent company's utilisation.

Interest receivable and similar income in 2020 represents bank interest received of \$nil (2019 - \$0.6 million) and foreign exchange gains of \$0.8 million (2019 - \$1.6 million) on the sterling inter company balance of \$56.2 million due from other group companies, which was subsequently repaid in December 2020. Lower bank interest was received in 2020 as the bank interest rate reduced to zero in March 2020.

In December 2020, the Company issued 2,000 ordinary shares of £1 each, at a premium of \$395.5 million, to facilitate corporate transactions.

Shareholders' funds increased by \$445.4 million as a result of profit for the year of \$549.9 million, share issued at a premium \$395.5 million less dividends paid of \$500.0 million.

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

MMC INTERNATIONAL LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

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

The Company forms part of the Marsh & McLennan Companies, Inc. Group of Companies (the MMC Group), 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.

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 MMC Group's Code of Conduct, applies to all directors of the Company and it embodies the MMC Group'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.

MMC INTERNATIONAL LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

PRINCIPAL RISKS AND UNCERTAINTIES

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

Availability of IT systems

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

Competitive risks

The nature of the current market combined with some very aggressive strategies from competitors puts significant pressure on the Company's operating investments to retain existing business. Those businesses mitigate risk by continuing to enhance their value proposition to clients.

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 and cash.

The Company mitigates its credit risk for cash by only depositing money in institutions with a sufficiently high credit rating. The credit rating required is that demanded by its 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.

The Company mitigates its credit risk in respect of inter-company items by monitoring the debts created and ability to pay.

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.

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.

MMC INTERNATIONAL LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

PRINCIPAL RISK AND UNCERTAINTIES (continued)

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

Coronavirus: (Covid-19) is an example of a pandemic continuing to spread through contagion, which could be around for a number of years and adaptations will have to be made to live with it. There has been a significant improvement in outlook due to vaccination programmes, although the timing of returning to a sense of normality is uncertain. There is an expectation that while the Global economy may take time to recover and the shape of recovery may be uncertain, it will ultimately recover. The pace of such recovery in different geographic and economic zones is likely to vary. The Company has taken a considered approach to minimising and managing the impact of the pandemic and has well formulated contingency plans, which continues to evolve as changes to circumstances occur.

Political risk

The Company, and the Marsh McLennan Group, of which it is a part, is subject to local and international economic and political instability. This is managed through monitoring of the economic environment as part of the ongoing forecasting process. Management has noted that the United Kingdom (UK) formally left the European Union ('EU') on 31 January 2020 and the subsequent "transition phase" ended on 31 December 2020. During this period, trade negotiations between the UK and EU resulted in a trade agreement in late 2020. The key risks and impact to business and operations following the end of the transition period and the content of the trade agreement have been considered and steps taken to mitigate the key risks identified.

This report was approved by the board on 22 July 2021 and signed on its behalf.



C J Lay
Director

MMC INTERNATIONAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

PRINCIPAL ACTIVITY

The principal activities of the Company are set out in the Strategic Report on page 1. The information that fulfils the Companies Act requirements of the business review is included in the Strategic Report on pages 1 to 4. 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 \$549.9 million (2019 - \$471.2 million).

Dividends of \$500.0 million were paid in the year (2019 - \$469.8 million).

The directors do not recommend the payment of a final dividend (2019 - \$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.

MMC INTERNATIONAL LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENCY ACTION

The Company, as part of Marsh McLennan group of companies ("MMC") recognises its obligation to be good stewards of the environment and continues to look at ways to minimise its carbon footprint and impact on the environment. The Company's UK facilities are largely operated on a shared basis with other operating companies within the MMC group of companies.

On the 14 January 2021, the MMC announced a series of carbon commitments. Firstly, it has pledged to be carbon neutral in 2021 through the reduction of greenhouse gas emissions in its own operations and the purchase of verifiable offsets. Secondly, it has committed to reduce its carbon emissions by 15% below 2019 levels by the year 2025. The specifics of these commitments will be set out in greater detail in the MMC ESG Report issued on 31 March 2021 and can be found on: <https://www.mmc.com/about/esg.html>. The Company is working with MMC to ensure it actively contributes to achieving these commitments. .

The Company operates from offices that are owned or leased, but which are managed centrally. In some sites. The procurement of gas and electricity is the responsibility of the company. In other sites these services are provided by the property owner. The data in the table below comprises actual consumption of gas and electricity for the sites where the Company procures these. For landlord managed sites, the electricity consumption has been estimated. The Company does not estimate the consumption of gas in landlord managed sites, as it is not always the case that a site is supplied with gas.

At the end of December 2020, MMC in the UK occupied 114 sites; data has been estimated for 69 of these. These sites make up 36% of the total area of space occupied by MMC in the UK. We continue to look for ways to improve the quality of the data being reported and intend to contact all landlords in 2021 to request they validate the Company's consumption of gas and electricity.

A number of initiatives have been undertaken to reduce the emissions of the Company. In October 2019 an MMC UK operating company entered into a contract for the supply of electricity into company-managed sites using 100% renewable, wind and solar energy. 98% of the Company's non-landlord managed offices are supplied through this contract. In 2019, 1,447 tonnes of carbon was avoided by using this arrangement. In 2020, this increased to 4,372 tonnes. The two landlord managed sites with the highest number of company staff located at them are also supplied with 100% renewable electricity. .

A programme is in place to improve the quality of energy monitoring; this includes installing sub-meters that measure the consumption of electricity throughout the day, which is used to help improve the efficiency of buildings and the operation of the buildings' systems.

The Company has been working with facility providers to increase the use of electric vehicles by replacing a number of petrol powered vehicles being used with electric vehicles and surveying a number of sites with a view to installing EV charge points.

The Company has been part of an accreditation scheme operated by the Carbon Trust since 2017. In its report dated 9 February 2019, which covered the UK operations of Marsh, Mercer and Guy Carpenter, the Carbon Trust stated that the carbon management performance of the businesses was in the 75th percentile in its sector with a performance of 75% against the best performing organisation of 77% and in the 50th percentile against all certifications. A recertification with the Carbon Trust is currently underway.

The table below sets out the Company's emission information as required by The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. Energy usage and emissions are analysed between Scope 1 (activities directly controlled by the entity), Scope 2 (indirect emissions from purchased electricity, heat, steam and cooling from sources not controlled by the Company) and Scope 3 (indirect emissions not classified as Scope 2 emissions).

MMC INTERNATIONAL LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

**GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENCY ACTION
(continued)**

The Company is required to report on location and market bases. Location based metrics present the consumption of the Company's energy in kWh into equivalent carbon emissions. Market based metrics follow the same methodology of conversion to kWh but also accounts for Company's decision to purchase renewable energy, resulting in a lower emissions value.

The Company has chosen headcount as its intensity metric, and is reporting consumption of 0.53 tonnes of CO2 emissions per person on a location basis and 0.20 tonnes on a market basis for 2020.

Tonnes of CO2 emissions (TCO2e)

		UK 2020 (excluding offshore)
Emissions from combustion of gas (Scope 1 – tonnes of CO2e)		645
Emissions from combustion of fuel for transport purposes (Scope 1 – tonnes of CO2e)		24
	Location based	Market based
Emissions from electricity purchased for own use, including for the purposes of transport (Scope 2 – tonnes of CO2e)	5,832	1771
Emissions from business travel in rental cars of employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3 - tonnes of CO2e)		-
Total gross TCO2e based on above	6,501	2440
	Electricity (kWh)	Gas (kWh)
Energy consumption used to calculate emissions - kwh	25,008,415	3497745
Total		28506160
Intensity measurement, TCO2e per employee	0.53	0.2
Headcount (as at 31 December 2020)	12,212	

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 2020**

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, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 22 July 2021 and signed on its behalf.


C J Lay
Director

MMC INTERNATIONAL LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

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.

MMC INTERNATIONAL LIMITED

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 2020 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 19; and
- 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.

MMC INTERNATIONAL LIMITED

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. 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.

MMC INTERNATIONAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MMC INTERNATIONAL LIMITED (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 internal specialists such as tax 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 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 directors' report.

MMC INTERNATIONAL LIMITED

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.



Paul Stephenson BA, FCA (Senior statutory auditor)

for and on behalf of

Deloitte LLP

Statutory Auditor

London
United Kingdom

Date: 22 July 2021

MMC INTERNATIONAL LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 \$m	2019 \$m
Dividend income	4	549.3	469.4
Gross profit		549.3	469.4
Interest receivable and similar income	7	0.8	2.2
Profit before tax		550.1	471.6
Tax on profit	8	(0.2)	(0.4)
Profit for the financial year		549.9	471.2

All transactions derive from continuing operations.

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2020 (2019: \$nil).

The notes on pages 18 to 40 form part of these financial statements.

MMC INTERNATIONAL LIMITED
REGISTERED NUMBER: 03699550

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 \$m	2019 \$m
Fixed assets			
Investments	10	6,451.1	6,055.6
		6,451.1	6,055.6
Current assets			
Debtors: amounts falling due within one year	11	0.2	56.8
Bank and cash balances	12	107.4	0.7
		107.6	57.5
Creditors: amounts falling due within one year	13	(0.6)	(0.4)
		107.0	57.1
Net current assets		107.0	57.1
Total assets less current liabilities		6,558.1	6,112.7
Net assets		6,558.1	6,112.7
Capital and reserves			
Called up share capital	14	90.2	90.2
Share premium account	15	5,055.0	4,659.5
Foreign exchange reserve	15	23.7	23.7
Profit and loss account	15	1,389.2	1,339.3
		6,558.1	6,112.7

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 July 2021.



C J Lay
 Director

The notes on pages 18 to 40 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
Comprehensive income for the year					
Profit for the year	-	-	-	549.9	549.9
Total comprehensive income for the year	-	-	-	549.9	549.9
Dividends paid	-	-	-	(500.0)	(500.0)
Shares issued during the year	-	395.5	-	-	395.5
Total transactions with owners	-	395.5	-	(500.0)	(104.5)
At 31 December 2020	90.2	5,055.0	23.7	1,389.2	6,558.1

The notes on pages 18 to 40 form part of these financial statements.

MMC INTERNATIONAL LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

	Called up share capital	Share premium account	Foreign exchange reserve	Profit and loss account	Total equity
	\$m	\$m	\$m	\$m	\$m
At 1 January 2019	90.2	875.6	23.7	1,337.9	2,327.4
Comprehensive income for the year					
Profit for the year	-	-	-	471.2	471.2
Total comprehensive income for the year	-	-	-	471.2	471.2
Dividends paid	-	-	-	(469.8)	(469.8)
Shares issued during the year	-	3,783.9	-	-	3,783.9
Total transactions with owners	-	3,783.9	-	(469.8)	3,314.1
At 31 December 2019	90.2	4,659.5	23.7	1,339.3	6,112.7

The notes on pages 18 to 40 form part of these financial statements.

MMC INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 3.

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; and
- 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 2020 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.

MMC INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 Strategic Report also describes the financial position of the Company; its cash flows and liquidity risk; the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; and its exposure to credit risk and liquidity risk.

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. The Directors considered it was appropriate for the Company to perform additional procedures and analysis, specific to COVID-19, to consider whether these events and uncertainties cast significant doubt upon the Company's ability to continue as a going concern. 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, including those related to COVID-19, 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.

MMC INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. ACCOUNTING POLICIES (CONTINUED)

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 'other operating income'.

2.5 DIVIDEND INCOME

Represents dividends received from subsidiaries.

2.6 INTEREST INCOME

Interest income is recognised in statement of comprehensive income 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.

MMC INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. ACCOUNTING POLICIES (CONTINUED)

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.9 IMPAIRMENT (CONTINUED)

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.

(ii) 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.

MMC INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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; and
- 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.

MMC INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 or with consideration of various stakeholders, including the management and delegation advisers of the Company's ultimate parent company, Marsh & McLennan Companies, Inc. The amount and timing of a dividend may be changed at any time, and 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.

Interim dividends on Ordinary Shares are recognised in equity in the period in which they are paid. Final dividends on Ordinary Shares are recognised when they have been approved by the shareholders.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020**

4. DIVIDEND INCOME

	2020	<i>2019</i>
	\$m	<i>\$m</i>
Dividends receivable	549.3	<i>469.4</i>

	2020	<i>2019</i>
	\$m	<i>\$m</i>
United Kingdom	549.3	<i>469.4</i>

5. 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 (2019 - \$25,000).

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

6. 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 Marsh & McLennan Companies, Inc. 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 Marsh & McLennan Companies, Inc. Group.

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2020	<i>2019</i>
	\$m	<i>\$m</i>
Foreign exchange gains	0.8	<i>1.6</i>
Other interest receivable	-	<i>0.6</i>
	0.8	<i>2.2</i>

MMC INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. TAX ON PROFIT

	2020	<i>2019</i>
	\$m	<i>\$m</i>
CORPORATION TAX		
Current tax on profits for the year	0.2	<i>0.4</i>
	0.2	<i>0.4</i>
TOTAL CURRENT TAX	0.2	<i>0.4</i>
DEFERRED TAX		
TOTAL DEFERRED TAX	-	<i>-</i>
TAXATION ON PROFIT	0.2	<i>0.4</i>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (*2019 - lower than*) the standard rate of corporation tax in the UK of 19% (*2019 - 19%*). The differences are explained below:

	2020	<i>2019</i>
	\$m	<i>\$m</i>
Profit before tax	550.1	<i>471.6</i>
Profit multiplied by standard rate of corporation tax in the UK of 19% (<i>2019 - 19%</i>)	104.5	<i>89.6</i>
EFFECTS OF:		
Dividends from UK companies	(104.3)	<i>(89.2)</i>
TOTAL TAX CHARGE FOR THE YEAR	0.2	<i>0.4</i>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

Following the Budget announcement on 3 March 2021 the UK Corporation Tax rate will be increased to 25% from 1 April 2023.

MMC INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. DIVIDENDS

	2020	<i>2019</i>
	\$m	<i>\$m</i>
Amounts recognised as distributions to equity holders in the year: Interim dividend for the year ended 31 December	500.0	<i>469.8</i>

10. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies \$m
COST OR VALUATION	
At 1 January 2020	6,055.6
Additions	395.5
Net transfer of investments between group undertakings	-
At 31 December 2020	6,451.1

On 2 December 2020, the Company contributed a loan note receivable of \$138,795,000 to MMC UK Group Limited in exchange for 1,000 shares of £1 each issued at a premium of \$138,793,672.

On 2 December 2020, the Company acquired MMC Finance Holdings (US) Limited from another group company at fair market value \$256,719,244. The Company subsequently transferred MMC Finance Holdings (US) Limited to MMC UK Group Limited at fair market value in exchange for shares.

	2020	2019
	\$m	\$m
Net transfer of investments between group undertakings:		
Transferred from other group undertakings	256.7	2,918.8
Transferred to other group undertakings	(256.7)	(2,918.8)
Net transfer of investments between group undertakings	-	-

Details of the shares in subsidiary, associate and significant undertakings are shown in appendix 1 which forms part of these financial statements.

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.

MMC INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11. DEBTORS: Amounts falling due within one year

	2020 \$m	2019 \$m
Amounts owed by group undertakings	-	56.2
Amounts recoverable from group undertakings in respect of taxation	0.2	0.6
	<u>0.2</u>	<u>56.8</u>

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

12. BANK AND CASH BALANCES

	2020 \$m	2019 \$m
Cash at bank and in hand	<u>107.4</u>	<u>0.7</u>

13. CREDITORS: Amounts falling due within one year

	2020 \$m	2019 \$m
Corporation tax	<u>0.6</u>	<u>0.4</u>

14. SHARE CAPITAL

	2020 \$m	2019 \$m
Allotted, called up and fully paid		
55,455,275 (2019 - 55,453,275) Ordinary shares of £1 each	<u>90.2</u>	<u>90.2</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.

In December 2020, the Company issued 2,000 ordinary shares of £1 each, at a premium of \$395.5 million.

MMC INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. RESERVES

Share premium account

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

Foreign exchange reserve

The non-distributable foreign exchange reserve was created in 2015 when there was a change in the Company's functional currency. The revaluation of non-monetary assets during 2015 resulted in a \$17 million reclassification to distributable reserves. At 31 December 2020, the foreign exchange reserve amounted to \$23.7 million (2019 - \$23.7 million).

Profit and loss account

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

16. 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 2020 the Company had a total balance of \$107.4 million (2019: \$0.7 million) in the pool. The other members of the pooling arrangements are companies fully owned by Marsh & McLennan Companies, Inc.

17. 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.

18. 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.

MMC INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

19. 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 2020**

Appendix 1

Details of the Company's subsidiary undertakings at 31 December 2020 are shown below:

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	Chrysorogiatiss & 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 2020**

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

MMC INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

INSIA a.s.	Czech Republic	Ordinary	60	Vinohradska 151, Praha 3, 130 00, Czech Republic
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

MMC INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

JLT Management Services Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
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

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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

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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)
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

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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
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

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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
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

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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	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