
MMC INTERNATIONAL TREASURY CENTRE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

MMC INTERNATIONAL TREASURY CENTRE LIMITED

COMPANY INFORMATION

Directors	C W Godwin I R Hadley (resigned 1 February 2022) F G Jahnel T F Pearce (appointed 1 February 2022) S Saxby
Company secretary	M Daoud-O'Connell
Registered number	05897457
Registered office	1 Tower Place West Tower Place London EC3R 5BU

MMC INTERNATIONAL TREASURY CENTRE LIMITED

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MMC INTERNATIONAL TREASURY CENTRE LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

INTRODUCTION

The directors present their Strategic Report for MMC International Treasury Centre Limited ('the Company') for the year ended 31 December 2021. The Company's registration number is 05897457.

PRINCIPAL ACTIVITY

MMC International Treasury Centre Limited is part of the Marsh & McLennan, Inc. group of companies ('MMC' or 'the Group'), and provides certain treasury functions on behalf of Marsh & McLennan Companies, Inc. (the ultimate parent company).

The Company is the pool header of both the Sterling cash pool and the cross border, multi-currency cash pool in which the non-US based operations of Marsh & McLennan Companies, Inc. can participate. The Company also provides and receives loans to/from other Group companies on an arm's length basis.

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

	2021 \$m	2020 \$m	Movement \$m	Movement %
Turnover	115.8	121.4	(5.6)	(4.6)
Income from fixed assets investments	118.2	28.2	90.0	319.1
Amounts written off investments	(66.7)	-	(66.7)	-
Interest payable and similar expenses	(19.7)	(22.0)	2.3	10.5
Profit before tax	143.0	123.4	19.6	15.9
Shareholders' funds	1,297.7	1,339.0	(41.3)	(3.1)

Turnover decreased by \$5.6 million. Interest receivable from group undertakings decreased by \$6.9 million. This decrease included interest received of \$22.8 million on new loans issued at the end of 2020 offset by a reduction of interest on loans repaid during the year \$28.1 million. Interest receivable from cash and deposits increased by \$2.1 million and turnover included a foreign exchange gain in 2020.

The Company received dividends from subsidiary undertakings of \$118.2 million (2020: \$28.2 million).

Following the annual impairment review of investments \$66.7 million has been provided against the carrying value of investments as a result of dividends being passed up from subsidiary investments.

Interest payable and similar expenses decreased by \$2.3 million, mainly due to decrease in bank interest payable of \$7.5 million offset by increase in interest payable to group undertakings of \$4.3 million and a foreign exchange loss in 2021 of \$0.9 million.

Shareholder's funds decreased by \$41.3 million in the year (2020 - increased \$429.9 million) as a result of profit for the year of \$125.7 million less dividend paid of \$167.0 million.

MMC INTERNATIONAL TREASURY CENTRE LIMITED

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

Section 172 (1) of the Companies Act 2006 (the “Act”) Statement

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

The Company forms part of the Marsh & McLennan Companies, Inc. Group of Companies, a global professional services provider, specialising in the areas of risk, strategy and people. It provides certain treasury functions on behalf of Marsh & McLennan Companies, Inc. and its activities are aligned to the strategy and risk management and control frameworks of the 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 treasury company for the Group, as it does not have employees, clients or suppliers.

The Greater Good, which is the Group’s Code of Conduct, applies to all directors of the Company and it embodies the 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 TREASURY CENTRE LIMITED

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 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.

Credit risk

The Company issues loans to various Group companies. Any significant losses in respect of these loans would threaten the ability of the Company to provide its services and in that circumstance its operations would be reliant on the financial strength of its ultimate parent company Marsh & McLennan Companies, Inc. The Company actively manages and monitors these loans in line with its parent company's policies.

Currency risk

The Company is exposed to currency risk in respect of interest receivable and payable as well as assets and liabilities denominated in currencies other than US dollars. The most significant currencies to which the Company is exposed are the Pounds sterling and Euro. The Company seeks to mitigate the risk as far as possible by matching the estimated foreign currency denominated liabilities with assets denominated in the same currency.

Interest rate risk

The Company utilises pooled funds in the form of loans to other group companies and money market investments with banks. The primary interest rate risk refers to the relationship between rates earned on loans and investments versus the rates applied to pool participants cash balances. The risk is managed through the application of arm's length rates and margins to enable the Company to earn a reasonable margin on its operating activities in compliance with external transfer pricing rules. The directors of the Company actively monitor the Company's financial position via quarterly management information which includes a summary of interest rates earned and applied as well as the monetary income, expense and profit.

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.

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

PRINCIPAL RISK AND UNCERTAINTIES (CONTINUED)

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.

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 was signed on its behalf on 26 August 2022.



C W Godwin
Director

MMC INTERNATIONAL TREASURY CENTRE LIMITED

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 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. This includes a review of the development of the business of the Company during the year and of likely future developments in its business. Details of the principal risks and uncertainties are included in the Strategic Report.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to \$125.7 million (2020 - \$105.1 million).

A dividend of \$167.0 million was paid in the year (2020 - \$70.7 million).

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

DIRECTORS

The directors who served during the year were:

C W Godwin
I R Hadley (resigned 1 February 2022)
F G Jahnel
S Saxby

FUTURE DEVELOPMENTS

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

GOING CONCERN

The directors have no plans for a change in the principal activities of the Company or any intention to liquidate the Company in the foreseeable future. The directors acknowledge the Company's net current liability position of \$573.7 million (2020: \$440.7 million) and have evaluated funding options available to the Company. Following this evaluation they are satisfied that any obligations can be met. These financial statements are therefore presented on a going concern basis.

As the Company does not trade and provides certain treasury functions on behalf of the MMC Group, the directors do not consider that the ongoing Covid-19 pandemic has a material impact on their assessment of the Company as a going concern.

The Company continues to monitor the uncertainty in the current economic and business environment including the conflict in Eastern Europe.

MMC INTERNATIONAL TREASURY CENTRE LIMITED

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

GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENT ACTION

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

The approach to the environment and environmental reporting is managed at a Group level and constantly under review. In 2021 the Group announced it was a CarbonNeutral © certified business. Across many parts of our global businesses, including in the UK, there are initiatives underway that are focused on improving the efficiency of our operations as these relate to greenhouse gas emissions, energy consumption and the impact our business has on the environment. These initiatives include:

- Property optimisation - across a portfolio of approximately 700 locations, containing more than 12 million square feet globally, the Group is identifying ways to quantify and reduce its carbon footprint through green leasing and unique space solutions;
- Technology - six world class data centres are maintained by the Group and are home to more than 17,000 physical and virtual servers that host thousands of applications and systems, with a focus on energy efficiency. In addition, an End of Life Electronic Recycling Program is utilised by the Group, allowing an expansion of the Group's recycling footprint;
- Corporate travel – the Group is focusing on opportunities to strengthen relationships and assess the environmental considerations and options around corporate air travel and hotel accommodation; and
- Education – increasing awareness of environmentally friendly corporate travel options available.

CARBON TRUST UPDATE

All MMC UK operations are part of an accredited carbon assessment scheme (operated by the Carbon Trust) since 2017. The recertification process is performed for the Trust's reporting period 1 October to 30 September and in arrears of the Company's financial reporting period. Additionally key performance indicators are for two year average periods to reduce spikes in results, mainly as a result of Covid 19 and political uncertainties. The assessment for the Trust identified a 15.2% reduction in absolute emissions of UK operations for Marsh, Mercer and Guy Carpenter and placed the MMC UK operations in the 55th percentile within the sector and 20th percentile against all certifications. Performance change versus the previous certification reflects a combination of factors including the inclusion of estimated utility kWh consumption (natural gas and electricity) for landlord managed office space, the increased access to actual energy consumption information and the production of a more UK centred sustainability policy. Recertification covering 2021 is scheduled for 2023.

In 2020, Marsh's Global Power & Energy Group launched the first integrated global renewable industry practice in insurance broking. Marsh is also helping clients measure and manage the risks to their assets and operations from hurricanes, floods and other natural perils in a changing climate.

The impact of the pandemic on business operations is still being felt, with reduced occupancy in our offices, and lower levels of international air travel especially, contributing to reduced consumption of energy and lower Greenhouse Gas ('GHG') emissions than would ordinarily be expected.

Streamlined Energy and Carbon Reporting (SECR)

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. The Company has very few colleagues working for it, and therefore energy utilisation is extremely low. Colleagues are employed by another MMC UK company and a summary of the energy utilisation and carbon emissions are included in the SECR reporting of Marsh Services Limited.

MMC INTERNATIONAL TREASURY CENTRE LIMITED

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

MODERN SLAVERY ACT

The Company has a longstanding commitment to conducting business in a responsible and ethical way in accordance with its Code of Conduct, 'The Greater Good'. The Company is also committed to fulfilling its obligations under the Modern Slavery Act 2015. In support of this the Company has a communications programme to raise awareness amongst all UK Colleagues to ensure that they are mindful of the risks of modern day slavery.

Global Procurement has implemented specific vetting checks, in addition to existing processes, to support this initiative. The statement can be found on the company website (www.marsh.com/uk/modern-slavery-statement.html). The statement is reviewed by the Directors annually.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The Company has put in place an indemnity clause in its Articles of Association to indemnify directors and officers of the Company against losses or liabilities sustained in the execution of their duties of office. The indemnity is a qualifying third party indemnity provision under s232 and s234 of the Companies Act 2006.

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 was signed on its behalf on 26 August 2022.



C W Godwin
Director

MMC INTERNATIONAL TREASURY CENTRE LIMITED

**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 to 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 TREASURY CENTRE LIMITED

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of MMC International Treasury Centre 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; and
- the related notes 1 to 21.

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 TREASURY CENTRE LIMITED

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MMC INTERNATIONAL TREASURY CENTRE 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 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 the directors' report.

MMC INTERNATIONAL TREASURY CENTRE LIMITED

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

Matters on which we are required to report by exception

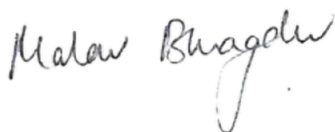
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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

Statutory Auditor

London
United Kingdom

Date: 30 August 2022

MMC INTERNATIONAL TREASURY CENTRE LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$m	2020 \$m
Turnover	4	115.8	121.4
Gross profit		115.8	121.4
Administrative expenses		(4.6)	(4.2)
Operating profit	5	111.2	117.2
Income from fixed assets investments	7	118.2	28.2
Amounts written off investments	11	(66.7)	-
Interest payable and similar expenses	8	(19.7)	(22.0)
Profit before tax		143.0	123.4
Tax on profit	9	(17.3)	(18.3)
Profit for the financial year		125.7	105.1

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

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

The notes on pages 17 to 32 form part of these financial statements.

MMC INTERNATIONAL TREASURY CENTRE LIMITED
REGISTERED NUMBER: 05897457

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 \$m	2020 \$m
Fixed assets			
Investments	11	1,871.4	1,779.7
		1,871.4	1,779.7
Current assets			
Debtors: amounts falling due after more than one year	12	857.3	1,325.0
Debtors: amounts falling due within one year	12	3,057.6	3,663.2
Bank and cash balances	13	-	10.0
		3,914.9	4,998.2
Creditors: amounts falling due within one year	14	(4,488.6)	(5,438.9)
Net current liabilities		(573.7)	(440.7)
Total assets less current liabilities		1,297.7	1,339.0
Net assets		1,297.7	1,339.0
Capital and reserves			
Called up share capital	15	-	-
Share premium account	16	1,260.6	1,260.6
Profit and loss account	16	37.1	78.4
		1,297.7	1,339.0

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 August 2022.



C W Godwin
 Director

The notes on pages 17 to 32 form part of these financial statements.

MMC INTERNATIONAL TREASURY CENTRE LIMITED

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

	Called up share capital	Share premium account	Profit and loss account	Total equity
	\$m	\$m	\$m	\$m
At 1 January 2021	-	1,260.6	78.4	1,339.0
Comprehensive income for the year				
Profit for the year	-	-	125.7	125.7
Total comprehensive income for the year	-	-	125.7	125.7
Dividends: Equity capital	-	-	(167.0)	(167.0)
Total transactions with owners	-	-	(167.0)	(167.0)
At 31 December 2021	-	1,260.6	37.1	1,297.7

The notes on pages 17 to 32 form part of these financial statements.

MMC INTERNATIONAL TREASURY CENTRE LIMITED

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

	Called up share capital	Share premium account	Profit and loss account	Total equity
	\$m	\$m	\$m	\$m
At 1 January 2020	-	865.1	44.0	909.1
Comprehensive income for the year				
Profit for the year	-	-	105.1	105.1
Total comprehensive income for the year	-	-	105.1	105.1
Dividends: Equity capital	-	-	(70.7)	(70.7)
Shares issued during the year	-	395.5	-	395.5
Total transactions with owners	-	395.5	(70.7)	324.8
At 31 December 2020	-	1,260.6	78.4	1,339.0

The notes on pages 17 to 32 form part of these financial statements.

MMC INTERNATIONAL TREASURY CENTRE LIMITED

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

1. GENERAL INFORMATION

MMC International Treasury Centre 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 Treasury Centre 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 4.

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.

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.

2.3 TURNOVER

Turnover comprises inter company loan interest and interest from cash and deposits. Interest is recognised on an accruals basis using the effective interest rate method.

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

2. ACCOUNTING POLICIES (CONTINUED)

2.4 GOING CONCERN

These financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006.

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. This monitoring and analysis considered our business resilience and continuity plans 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 and considered the available funding options for the Company's bank overdraft and net current liability position of \$573.7 million (2020: \$440.7 million) the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt upon the ability of the Company to continue as a going concern.

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

2.5 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is USD.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

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

MMC INTERNATIONAL TREASURY CENTRE LIMITED

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

2. ACCOUNTING POLICIES (CONTINUED)

2.6 INTEREST INCOME

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

2.7 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 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.

2.9 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each 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.

2.10 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.

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

2. ACCOUNTING POLICIES (CONTINUED)

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.

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

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

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

MMC INTERNATIONAL TREASURY CENTRE LIMITED

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

2. ACCOUNTING POLICIES (CONTINUED)

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 dollars, 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 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 TREASURY CENTRE LIMITED

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

4. TURNOVER

An analysis of turnover by class of business is as follows:

	2021	<i>2020</i>
	\$m	<i>\$m</i>
Interest receivable from group undertakings	96.5	<i>103.4</i>
Other interest receivable	19.3	<i>18.0</i>
	115.8	<i>121.4</i>

Analysis of turnover by country of destination:

	2021	<i>2020</i>
	\$m	<i>\$m</i>
United Kingdom	53.0	<i>32.5</i>
Rest of Europe	37.6	<i>63.4</i>
Rest of the world	25.2	<i>25.5</i>
	115.8	<i>121.4</i>

5. OPERATING PROFIT

Operating profit is stated after crediting:

	2021	<i>2020</i>
	\$m	<i>\$m</i>
Exchange differences	-	<i>0.8</i>

6. INFORMATION REGARDING DIRECTORS, EMPLOYEES AND AUDIT FEES

No remuneration was paid or is payable to the directors of MMC International Treasury Centre Limited in respect of their services to the Company during the period. 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 period.

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

The audit fee and annual filing fees were borne by a fellow subsidiary undertaking during the year. The audit fee attributable to the Company is \$81,000 (2020: \$81,000). No other services were provided to the Company by the Company's auditor in the year.

MMC INTERNATIONAL TREASURY CENTRE LIMITED

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

7. INCOME FROM INVESTMENTS

	2021 \$m	2020 \$m
Dividends received from subsidiary investments	118.2	28.2

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021 \$m	2020 \$m
Bank interest payable	8.4	15.9
Interest payable to group undertakings	10.4	6.1
Foreign exchange losses	0.9	-
	<u>19.7</u>	<u>22.0</u>

MMC INTERNATIONAL TREASURY CENTRE LIMITED

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

9. TAX ON PROFIT

	2021 \$m	2020 \$m
CORPORATION TAX		
Current tax on profits for the year	17.2	18.3
Adjustments in respect of previous periods	0.1	-
	<u>17.3</u>	<u>18.3</u>
Double taxation relief	(0.6)	(0.8)
	<u>16.7</u>	<u>17.5</u>
FOREIGN TAX		
Foreign tax on income for the year	0.6	0.8
	<u>0.6</u>	<u>0.8</u>
TOTAL CURRENT TAX	<u>17.3</u>	<u>18.3</u>
DEFERRED TAX		
TOTAL DEFERRED TAX	<u>-</u>	<u>-</u>
TAXATION ON PROFIT	<u>17.3</u>	<u>18.3</u>

MMC INTERNATIONAL TREASURY CENTRE LIMITED

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

9. TAX ON PROFIT (CONTINUED)

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:

	2021 \$m	2020 \$m
Profit before tax	143.0	123.4
Profit multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	27.2	23.4
EFFECTS OF:		
Non-tax deductible amortisation of goodwill and impairment	12.6	-
Adjustments to tax charge in respect of prior periods	0.1	-
Dividends from UK companies	(22.5)	(5.3)
Other differences leading to a (decrease)/increase in the tax charge	(0.1)	0.2
TOTAL TAX CHARGE FOR THE YEAR	17.3	18.3

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

	2021 \$m	2020 \$m
Amounts recognised as distributions to equity holders in the year:		
Interim dividend for the year ended 31 December	167.0	70.7

MMC INTERNATIONAL TREASURY CENTRE LIMITED

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

11. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies \$m
Cost or valuation	
At 1 January 2021	1,779.7
Additions	158.4
At 31 December 2021	<u>1,938.1</u>
Impairment	
Charge for the period	66.7
At 31 December 2021	<u>66.7</u>
Net book value	
At 31 December 2021	<u><u>1,871.4</u></u>
<i>At 31 December 2020</i>	<u><u>1,779.7</u></u>

In March 2021, the Company contributed loan notes of S\$7.6 million, S\$2.8 million and S\$0.9 million to MMC Finance (Singapore) Limited in exchange for 1,000 ordinary shares of S\$1 each issued at a premium equal to the fair market value of the loan notes of US\$8.4 million.

In December 2021, the Company contributed a loan note of US\$800 million to MMC Finance Holdings (US) Limited in exchange for 426 ordinary shares of \$0.01 each issued at a premium of US\$150 million and a loan note of US\$650 million.

Following an impairment review \$66.7 million was provided against the carrying value of investments principally as a result of dividends being passed up from subsidiary investments.

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 TREASURY CENTRE LIMITED

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

Details of the Company's subsidiary undertakings at 31 December 2021 are shown below:

Name	Country of Incorporation	Description of Shares	% of Issued shares held by the Company	Registered Office Address
MMC Finance (Australia) Limited*	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU
MMC Finance (Europe) Limited*	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU
MMC Finance (Singapore) Limited*	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU
MMC Finance Holdings (US) Limited*	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU
MMC Finance (US) Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU
MMC Funding (US) Limited	United Kingdom	Limited by Guarantee	100	1 Tower Place West, Tower Place, London, EC3R 5BU

* directly owned

MMC INTERNATIONAL TREASURY CENTRE LIMITED

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

12. DEBTORS

	2021	<i>2020</i>
	\$m	<i>\$m</i>
DUE AFTER MORE THAN ONE YEAR		
Amounts owed by group undertakings	857.3	<i>1,325.0</i>
	857.3	<i>1,325.0</i>
	2021	<i>2020</i>
	\$m	<i>\$m</i>
DUE WITHIN ONE YEAR		
Amounts owed by group undertakings	3,017.3	<i>3,628.1</i>
Amounts owed by group undertakings in respect of foreign exchange hedge contracts	6.8	<i>11.9</i>
Other debtors	0.3	<i>-</i>
Amounts recoverable from group undertakings in respect of taxation	33.2	<i>23.2</i>
	3,057.6	<i>3,663.2</i>

Amounts owed by group undertakings due after more than one year include loans receivable of \$857.3 million (2020: \$1,325.0 million) which have a fixed rate of interest between 0.15% and 4.50% and have fixed repayment dates.

Included in amounts owed by group undertakings due within one year are loans receivable of \$2,253.2 million (2020: \$2,819.2 million) which have a fixed rate of interest between 0.12% and 5.16% and have fixed repayment dates. There are also loans receivable of \$750.3 million (2020: \$805.6 million) which are repayable on demand and have a fixed rate of interest between 0.05% and 4.70% and inter-company receivable balances of \$13.9 million (2020: \$3.3 million) which are interest free and repayable on demand.

13. CASH AND CASH EQUIVALENTS

	2021	<i>2020</i>
	\$m	<i>\$m</i>
Cash at bank and in hand	-	<i>10.0</i>
Less: bank overdrafts	(3,289.4)	<i>(4,111.8)</i>
	(3,289.4)	<i>(4,101.8)</i>

MMC INTERNATIONAL TREASURY CENTRE LIMITED

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

14. CREDITORS: Amounts falling due within one year

	2021	<i>2020</i>
	\$m	<i>\$m</i>
Bank overdrafts	3,289.4	<i>4,111.8</i>
Amounts owed to group undertakings	1,164.1	<i>1,298.8</i>
Corporation tax	34.8	<i>28.1</i>
Overseas tax	0.2	<i>0.1</i>
Other creditors	0.1	<i>0.1</i>
	4,488.6	<i>5,438.9</i>

The Company acts as the leader of the sterling and multi-currency cash pools. Each member of the pool guarantees against all losses incurred as a result of the failure of any other pool member or of the Company in respect of the Company's bank overdraft.

Included in amounts owed to group undertakings are loans payable of \$513.8 million (2020: \$613.3 million) which have a fixed rate of interest between 0% and 0.90% and have fixed repayment dates. There are also loans payable of \$631.7 million (2020: \$666.8 million) which are repayable on demand and have a fixed rate of interest between -1.04% and 1.3% and inter-company payable balances of \$18.6 million (2020: \$18.7 million) which are interest free and repayable on demand.

15. SHARE CAPITAL

	2021	<i>2020</i>
	\$m	<i>\$m</i>
Authorised		
1,000,000 (2020 - 1,000,000) Ordinary shares of £1.00 each	1.9	<i>1.9</i>
Allotted, called up and fully paid		
12,001 (2020 - 12,001) Ordinary shares of £1.00 each	-	<i>-</i>

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.

MMC INTERNATIONAL TREASURY CENTRE LIMITED

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

16. RESERVES

Share premium account

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

Profit and loss account

The profit and loss account 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 overdrawn balance of \$3.3 billion (2020: \$4.1 billion overdrawn balance) and so had no exposure under the agreements at that time but could in the future have a liability if its funds in the pool became a positive cash balance. The other members of the pooling arrangements are companies fully owned by Marsh & McLennan Companies, Inc.

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 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.

19. GROUP FINANCIAL STATEMENTS

Group financial statements have not been prepared as the Company has taken an exemption in accordance with Section 401 of the Companies Act 2006, from the requirement to prepare group financial statements.

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.

20. POST BALANCE SHEET EVENTS

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

MMC INTERNATIONAL TREASURY CENTRE LIMITED

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

21. CONTROLLING PARTY

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

The smallest and largest Group in which the results of MMC International Treasury Centre 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