
MMC TREASURY HOLDINGS (UK) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

MMC TREASURY HOLDINGS (UK) LIMITED

COMPANY INFORMATION

Directors	D Bearman J B Broad K A Farrell (resigned 28 February 2021) C W Godwin (resigned 1 February 2022) S Saxby
Registered number	09787086
Registered office	1 Tower Place West Tower Place London EC3R 5BU

MMC TREASURY HOLDINGS (UK) LIMITED

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MMC TREASURY HOLDINGS (UK) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

INTRODUCTION

The directors present their Strategic Report and audited financial statements of MMC Treasury Holdings (UK) Limited ('the Company') for year ended 31 December 2021. The Company's registration number is 09787086.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

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

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

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

	2021 \$m	2020 \$m	Movement \$m	Movement %
Dividend income	1,487.2	1,026.9	460.3	44.8
Amounts written off investments	(93.5)	(863.4)	769.9	89.2
Interest payable and similar expenses	(329.3)	(355.5)	26.2	7.4
Profit/(loss) before tax	1,081.7	(191.9)	1,273.6	663.7
Shareholders' funds	11,789.0	8,237.9	3,551.1	43.1

Dividends received from investments of \$1,487.2 million have increased by \$460.3 million when compared with 2020. The Company paid a dividend in 2021 to its shareholder of \$290.0 million.

Following the annual impairment review of investments, for the 2021 financial year \$93.5 million was provided against the carrying value of investments. In 2020 an impairment of \$863.4 million was provided against the carrying value of investments which was partially offset against dividend income.

Interest payable and similar expenses decreased by \$26.2 million from \$355.5 million in 2020 to \$329.3 million due to the part repayment of \$196.0 million of the Company's \$4,116.0 million loan in June 2021 and subsequent refinance in July 2021 where the interest rate decreased from 4.50% to 3.25%, and interest on a new loan of \$2,000.0 million issued in December 2021 also at an interest rate of 3.25%.

In December 2021, as part of a plan by MMC to simplify its corporate structure and the number of companies in the group, the Company issued 4,000 ordinary shares of \$1 each at a premium of \$2,726.7 million together with a loan note of \$2,000.0 million as consideration to acquire the investments in Marsh & McLennan Europe S.a.r.l., MMC France Holdings (Luxembourg) S.a.r.l., Marsh & McLennan Companies Services B.V. and Marsh Investment B.V..

Shareholders' funds increased by \$3,551.1 million to \$11,789.0 million as a result of the profit after tax for the year of \$1,114.4 million, shares issued at a premium of \$2,726.7 million less dividend paid of \$290.0 million.

MMC TREASURY HOLDINGS (UK) LIMITED

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

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

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

Duty to Promote the Success of the Company

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

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

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

Shareholder

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

Distributions to the Company's shareholder are only considered after a full assessment of capital adequacy and the Company's ability to continue as a going concern into the foreseeable future to ensure investment in the future growth of the Company, balanced with stable and sustainable returns to the shareholder. Further information on dividends is set out in note 2.15 on page 22 under the Notes to the Financial Statements.

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

Clients

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

Employees

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

Suppliers

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

MMC TREASURY HOLDINGS (UK) LIMITED

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

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

Community

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

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

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

PRINCIPAL RISKS & 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 out 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. These 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 in respect of inter-company loans 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 the Company's 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 loans by monitoring the debts created and ability to pay.

MMC TREASURY HOLDINGS (UK) LIMITED

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

PRINCIPAL RISKS & UNCERTAINTIES (continued)

Currency risk

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

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.

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. The Company engages with central treasury and finance functions working for the MMC Group to monitor and control its cash flows and working capital requirements.

Outsourcing risk

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

Pandemic risk

The Group continues to be exposed to pandemic risk, resulting from the impacts of Covid-19 and its associated strains. The systemic nature of the pandemic requires operational changes to be successfully implemented to support client, and colleague, servicing requirements of the Company's direct and indirect subsidiaries, and to ensure that their businesses operate in line with client and regulatory expectations. As a non-trading entity with no employees, the Company itself is not directly impacted by pandemic risk.

MMC TREASURY HOLDINGS (UK) LIMITED

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

PRINCIPAL RISKS & UNCERTAINTIES (continued)

Political risk

The Company is subject to local and international political risk and is susceptible to any significant instability in the political landscape. Factors such as new governments; government mandates (e.g. Brexit) and changes in government policy all have the potential to negatively impact on strategy and the Company's business model. The Group proactively manages this risk through horizon scanning and monitoring of the political and economic environment as part of its ongoing forecasting and strategic planning processes. In the event of political change affecting the Group, this will be managed by multi discipline subject matter experts to ensure that any revised legal and/or regulatory requirements are addressed, to adapt business strategy as required, and to ensure that we continue to serve in the best interests of our clients and colleagues.

The tensions in Eastern Europe continue to be assessed through regional, and Group level dedicated incident management forums, aligning responses to both local governmental and 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.

This report was approved by the board and signed on its behalf on 30 September 2022.



Justin Broad
Director

MMC TREASURY HOLDINGS (UK) 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.

The principal activities of MMC Treasury Holdings (UK) Limited ("the Company") are set out in the Strategic Report. The information that fulfils the Companies Act requirements of the business review is included in the Strategic Report on pages 1 to 5. 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 also included in the Strategic Report.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to \$1,114.4 million (2020 - loss \$100.2 million).

The Company paid a dividend in the year of \$290.0 million (2020 - \$nil).

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

DIRECTORS

The directors who served during the year were:

J B Broad
K A Farrell (resigned 28 February 2021)
C W Godwin (resigned 1 February 2022)
S Saxby
I R Hadley (resigned 1 February 2022)

The following director was appointed after 31 December 2021:

D Bearman (appointed 1 February 2022)

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 have considered that on the balance sheet, the Company's net current asset position is \$1,199.0 million (2020 net current liability position: \$3,720.6 million). After adjusting for a receivable due after more than one year, the directors acknowledge the net current liability position at 31 December 2021 is \$56.0 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 acts as an intermediate holding company in 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.

MMC TREASURY HOLDINGS (UK) LIMITED

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

DISCLOSURE OF INFORMATION TO AUDITOR

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

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

GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENCY ACTION

The Company consumed less than 40MWh in the UK for the 12 months ended 31 December 2021. As a result of meeting that criteria, the Company itself is not required to make the detailed energy and carbon reporting disclosures included within the Environmental Reporting Guidelines. Where appropriate, stream-lined energy and carbon reporting disclosures are made and can be found in the financial statements of companies it owns as fixed asset investments.

POST BALANCE SHEET EVENTS

In July 2022, the Company declared a dividend to its parent company of \$120.0 million.

In 2022, the Company disinvested its investment in the Russian entity Marsh Insurance Brokers AO.

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 and signed on its behalf on 30 September 2022.



Justin Broad
Director

MMC TREASURY HOLDINGS (UK) 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 TREASURY HOLDINGS (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MMC TREASURY HOLDINGS (UK) LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of MMC Treasury Holdings (UK) Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity;
- the related notes 1 to 24; 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 TREASURY HOLDINGS (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MMC TREASURY HOLDINGS (UK) 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 TREASURY HOLDINGS (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MMC TREASURY HOLDINGS (UK) 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 regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

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

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

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

MMC TREASURY HOLDINGS (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MMC TREASURY HOLDINGS (UK) LIMITED
(CONTINUED)

Matters on which we are required to report by exception

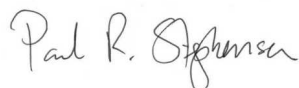
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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 FCA (Senior statutory auditor)

for and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

Date: 30 September 2022

MMC TREASURY HOLDINGS (UK) LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$m	2020 \$m
Dividend income	4	1,487.2	1,026.9
Gross profit		1,487.2	1,026.9
Administrative expenses		(0.1)	(0.1)
Other operating income	5	13.9	-
Operating profit		1,501.0	1,026.8
Amounts written off investments		(93.5)	(863.4)
Interest receivable and similar income	8	3.5	0.2
Interest payable and similar expenses	9	(329.3)	(355.5)
Profit/(loss) before tax		1,081.7	(191.9)
Tax on profit/(loss)	10	32.7	91.7
Profit/(loss) for the financial year		1,114.4	(100.2)

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

All transactions arise from continuing operations.

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

The notes on pages 17 to 52 form part of these financial statements.

MMC TREASURY HOLDINGS (UK) LIMITED
REGISTERED NUMBER: 09787086

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 \$m	2020 \$m
Fixed assets			
Investments	12	20,189.5	15,558.0
		20,189.5	15,558.0
Current assets			
Debtors: amounts falling due after more than one year	13	1,255.0	-
Debtors: amounts falling due within one year	13	47.9	136.0
Bank current accounts	14	77.8	546.3
		1,380.7	682.3
Creditors: amounts falling due within one year	15	(181.7)	(4,402.9)
Net current assets/(liabilities)		1,199.0	(3,720.6)
Total assets less current liabilities		21,388.5	11,837.4
Creditors: amounts falling due after more than one year	16	(9,599.5)	(3,599.5)
Net assets		11,789.0	8,237.9
Capital and reserves			
Called up share capital	18	-	-
Share premium account	19	10,840.6	8,113.9
Profit and loss account	19	948.4	124.0
		11,789.0	8,237.9

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Justin Broad
 Director
 Date: 30 September 2022

The notes on pages 17 to 52 form part of these financial statements.

MMC TREASURY HOLDINGS (UK) 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	-	8,113.9	124.0	8,237.9
Comprehensive income for the year				
Profit for the year	-	-	1,114.4	1,114.4
Total comprehensive income for the year	-	-	1,114.4	1,114.4
Dividends: Equity capital	-	-	(290.0)	(290.0)
Shares issued during the year	-	2,726.7	-	2,726.7
Total transactions with owners	-	2,726.7	(290.0)	2,436.7
At 31 December 2021	-	10,840.6	948.4	11,789.0

The notes on pages 17 to 52 form part of these financial statements.

MMC TREASURY HOLDINGS (UK) 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	-	7,614.8	224.2	7,839.0
Comprehensive income for the year				
Loss for the year	-	-	(100.2)	(100.2)
Total comprehensive income for the year	-	-	(100.2)	(100.2)
Shares issued during the year	-	499.1	-	499.1
Total transactions with owners	-	499.1	-	499.1
At 31 December 2020	-	8,113.9	124.0	8,237.9

The notes on pages 17 to 52 form part of these financial statements.

MMC TREASURY HOLDINGS (UK) LIMITED

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

1. GENERAL INFORMATION

MMC Treasury Holdings (UK) Limited is a company incorporated in the United Kingdom under the Companies Act and is registered in England and Wales. The address of the registered office is given on the Company Information page. MMC Treasury Holdings (UK) Limited is a private company limited by shares. The nature of the Company's operations and its principal activities are set out in the Strategic Report on pages 1 to 5.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

2.2 FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

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

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

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

MMC TREASURY HOLDINGS (UK) LIMITED

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

2. ACCOUNTING POLICIES (CONTINUED)

2.3 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 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 and considered the available funding options for the Company's net current liability position, after adjusting for a receivable due after more than one year, of \$56.0 million (2020: \$3,720.6 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.

2.4 FOREIGN EXCHANGE

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 TREASURY HOLDINGS (UK) LIMITED

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

2. ACCOUNTING POLICIES (CONTINUED)

2.5 DIVIDEND INCOME

Represents dividends received from subsidiaries.

2.6 INTEREST INCOME

Interest income is recognised in the Statement of Comprehensive Income 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 CURRENT AND DEFERRED TAXATION

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

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

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

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

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

2.9 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

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

MMC TREASURY HOLDINGS (UK) LIMITED

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

2. ACCOUNTING POLICIES (CONTINUED)

2.10 DEBTORS

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

2.11 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 income as described below.

i. Financial assets

For the Company's assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For the Company's assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

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

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.

MMC TREASURY HOLDINGS (UK) LIMITED

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

2. ACCOUNTING POLICIES (CONTINUED)

2.11 IMPAIRMENT (CONTINUED)

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 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 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.

2.12 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.

2.13 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.

2.14 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.

MMC TREASURY HOLDINGS (UK) LIMITED

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

2. ACCOUNTING POLICIES (CONTINUED)

2.14 FINANCIAL INSTRUMENTS (CONTINUED)

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.

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

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

Equity dividends are recognised when they become legally payable.

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

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

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

Impairment review of fixed assets investments

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

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

Key sources of estimation uncertainty

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

MMC TREASURY HOLDINGS (UK) LIMITED

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

4. DIVIDEND INCOME

	2021	<i>2020</i>
	\$m	<i>\$m</i>
Dividends receivable	1,487.2	<i>1,026.9</i>
	1,110.5	<i>994.9</i>
United Kingdom	61.7	<i>-</i>
Europe	315.0	<i>32.0</i>
Rest of world	1,487.2	<i>1,026.9</i>

5. OTHER OPERATING INCOME

	2021	<i>2020</i>
	\$m	<i>\$m</i>
Profit on disposal of investment	13.9	<i>-</i>

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

6. INFORMATION REGARDING DIRECTORS, EMPLOYEES AND AUDIT FEES

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

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

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 \$13,000 (2020: \$13,000). No other services were provided to the Company by the Company's auditor in the year.

MMC TREASURY HOLDINGS (UK) LIMITED

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

7. AMOUNTS WRITTEN OFF INVESTMENTS

In 2021, the amounts written off investments was \$93.5 million. This consisted of an impairment charge of \$180.8 million, offset by a \$96.2 million distributions received as part of the corporate restructure and transaction costs of \$8.9 million.

In 2020, there was an amount written off investments of \$863.4 million.

8. INTEREST RECEIVABLE AND SIMILAR INCOME

	2021	<i>2020</i>
	\$m	<i>\$m</i>
Interest receivable from group companies	3.5	-
Bank interest receivable	-	<i>0.2</i>
	<u>3.5</u>	<u><i>0.2</i></u>
	<u>3.5</u>	<u><i>0.2</i></u>

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021	<i>2020</i>
	\$m	<i>\$m</i>
Interest payable to group undertakings	329.2	<i>355.5</i>
Foreign exchange loss	0.1	-
	<u>329.3</u>	<u><i>355.5</i></u>
	<u>329.3</u>	<u><i>355.5</i></u>

MMC TREASURY HOLDINGS (UK) LIMITED

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

10. TAX ON PROFIT/(LOSS)

	2021 \$m	2020 \$m
Corporation tax		
Current tax on profits for the year	(0.8)	(93.0)
Adjustments in respect of previous periods	54.2	1.3
	<u>53.4</u>	<u>(91.7)</u>
Foreign tax		
Foreign tax on income for the year	15.7	-
	<u>15.7</u>	<u>-</u>
Total current tax	<u>69.1</u>	<u>(91.7)</u>
Deferred tax		
Origination and reversal of timing differences	(45.6)	-
Changes to tax rates	(24.4)	-
Adjustments in respect of previous periods	(31.8)	-
	<u>(101.8)</u>	<u>-</u>
Taxation on profit/(loss)	<u>(32.7)</u>	<u>(91.7)</u>

MMC TREASURY HOLDINGS (UK) LIMITED

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

10. TAX ON PROFIT/(LOSS) (CONTINUED)

FACTORS AFFECTING TAX CREDIT 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/(loss) before tax	<u>1,081.7</u>	<u>(191.9)</u>
Profit/(loss) multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	205.5	(36.5)
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	17.8	164.0
Adjustments to tax charge in respect of prior periods	22.4	1.3
Foreign tax	15.8	-
Changes to tax rates	(24.5)	-
Non-taxable income	(74.2)	(6.1)
Dividends from UK companies	(211.0)	(189.0)
Other differences leading to an increase (decrease) in the tax charge	(0.8)	(0.1)
Deferred tax not recognised	16.3	(25.3)
Total tax credit for the year	<u>(32.7)</u>	<u>(91.7)</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The Finance Bill 2021, enacted on 10 June 2021, included provisions for an increase in the UK Corporation Tax rate from 19% to 25% with effect from 01 April 2023. However, it was announced on 23 September 2022 that this increase will now be reversed, though this has not yet been legislated.

11. DIVIDENDS

	2021 \$m	2020 \$m
Amounts recognised as distributions to equity holders in the year:		
Interim dividend for the year ended 31 December	<u>290.0</u>	<u>-</u>

MMC TREASURY HOLDINGS (UK) LIMITED

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

12. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies \$m
Cost or valuation	
At 1 January 2021	21,017.2
Additions	551.3
Disposals	(96.2)
Net transfers intra group	4,261.0
At 31 December 2021	<u>25,733.3</u>
Impairment	
At 1 January 2021	5,459.2
Charge for the period	180.8
Disposals	(96.2)
At 31 December 2021	<u>5,543.8</u>
Net book value	
At 31 December 2021	<u><u>20,189.5</u></u>
<i>At 31 December 2020</i>	<u><u>15,558.0</u></u>

MMC TREASURY HOLDINGS (UK) LIMITED

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

12. FIXED ASSET INVESTMENTS (CONTINUED)

An impairment review has been carried out and as a result \$180.8 million (2020: \$863.4 million) has been provided against the carrying value of investments. \$96.2 million was as a result of writing down an investment on receipt of a dividend to its net asset value and the remaining \$84.6 million as a result of disinvestment in Russia.

In December 2021:

The Company acquired Marsh & McLennan Europe S.a.r.l., MMC France Holdings (Luxembourg) S.a.r.l., Marsh & McLennan Companies Services B.V. and Marsh Investment B.V. from another group company at fair market value in exchange for shares issued at a premium and a loan note.

The Company subsequently transferred Marsh Investment B.V. at fair market value to another group company in exchange for shares.

The Company acquired the assets and liabilities of its subsidiary Marsh & McLennan Companies Services B.V., including an investment in Marsh Insurance Brokers AO and Marsh Insurance Brokers LLP, in exchange for a loan note. The loan note was subsequently settled by dividend distribution and the investment in Marsh & McLennan Companies Services B.V. was impaired to \$nil.

Marsh & McLennan Companies Services B.V. was dissolved on 31 December 2021.

The Company sold one share in Marsh Insurance Brokers AO to another group company at fair market value.

MMC Holdings (UK) Limited bought back 6,000 shares.

MMC France Holdings (Luxembourg) S.a.r.l. was merged into Marsh & McLennan Europe S.a.r.l.

	2021 \$m	2020 \$m
Net transfer of investments between group undertakings:		
Transferred from other group undertakings	4,726.6	256.7
Transferred to other group undertakings	(465.6)	(256.7)
Net transfer of investments between group undertakings	<u>4,261.0</u>	<u>-</u>

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

MMC TREASURY HOLDINGS (UK) LIMITED

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

13. DEBTORS: Amounts falling due within one year

	2021 \$m	2020 \$m
Due after more than one year		
Amounts owed by group undertakings	1,153.2	-
Deferred tax	101.8	-
	<u>1,255.0</u>	<u>-</u>
	2021 \$m	2020 \$m
Due within one year		
Amounts owed by group undertakings	3.5	-
Amounts owed by group undertakings in respect of taxation	44.4	136.0
	<u>47.9</u>	<u>136.0</u>

Amounts owed by group undertakings due after more than year include three loans. \$846.2 million which was issued on 16 December 2021, attracts an interest rate of 2.8% and is repayable 16 December 2025. \$157.0 million which was issued on 24 June 2021, attracts an interest rate of 2.8% and is repayable 22 June 2026. \$150.0 million which was issued on 17 December 2021, attracts an interest rate of 2.6% and is repayable 16 December 2026.

Amounts owed by group undertakings due within one year of \$3.5 million relates to the accrued interest on the \$1,153.2 million loan which is repayable annually.

14. BANK AND CASH BALANCES

	2021 \$m	2020 \$m
Cash at bank and in hand	<u>77.8</u>	<u>546.3</u>

MMC TREASURY HOLDINGS (UK) LIMITED

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

15. CREDITORS: Amounts falling due within one year

	2021 \$m	2020 \$m
Amounts owed to group undertakings	181.7	4,402.9

Amounts owed to group undertakings include two loans. \$67.0 million and \$19.0 million which were issued on 24 June 2021, attract an interest rate of 0.85% and are repayable 22 June 2022. Amounts owed to group undertakings also includes accrued interest of \$90.4 million on the the loans due after more than one year. All other amounts due to group undertakings are unsecured, interest free and repayable on demand.

A \$4,116.0 million loan matured and was refinanced in 2021. It became payable after more that one year with a repayment date of 23 July 2026.

16. CREDITORS: Amounts falling due after more than one year

	2021 \$m	2020 \$m
Amounts owed to group undertakings	9,599.5	3,599.5

Amounts owed to group undertakings include four loans. \$3,599,541,600 issued on 1 April 2019, attracts an interest rate of 4.40% and is repayable 31 March 2024. \$3,920,000,000 and \$80,000,000 issued on 25 July 2021, attract an interest rate of 3.25% and are repayable 23 July 2026. \$2,000,000,000 issued on 17 December 2021, attracts an interest rate of 3.25% and is repayable 26 November 2026.

17. DEFERRED TAXATION

	2021 \$m
Charged to profit or loss	101.8
At end of year	101.8

MMC TREASURY HOLDINGS (UK) LIMITED

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

17. DEFERRED TAXATION (CONTINUED)

The deferred tax asset is made up as follows:

	2021	<i>2020</i>
	\$m	<i>\$m</i>
Net operating losses	101.8	-
	<u>101.8</u>	<u>-</u>

The Finance Bill 2021, enacted on 10 June 2021, included provisions for an increase in the UK Corporation Tax rate from 19% to 25% with effect from 01 April 2023. However, it was announced on 23 September 2022 that this increase will now be reversed, though this has not yet been legislated. Deferred tax timing differences have, therefore, been provided for at the enacted rate at the balance sheet date. If the tax rate of 19% had been used, the deferred tax asset would have been lower by \$24.4 million.

A deferred tax asset of \$64.4 million (2020 - \$13.5 million) representing interest expense restricted under the rules from 1 April 2017 has not been recognised due to the uncertainty of when the asset will be realised.

18. CALLED UP SHARE CAPITAL

	2021	<i>2020</i>
	\$m	<i>\$m</i>
Allotted, called up and fully paid		
12,001 (2020 - 8,001) Ordinary shares of \$1.00 each	-	-
	<u>-</u>	<u>-</u>

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

In December 2021, the Company issued 4,000 ordinary shares of \$1 each, at a premium of \$2,726.7 million.

19. RESERVES

Share premium account

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

Profit and loss account

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

MMC TREASURY HOLDINGS (UK) LIMITED

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

20. CONTINGENT LIABILITIES

1. The Company participates in cash pooling agreements with banks. Each member of the pool indemnifies against all losses incurred as a result of the failure of any other pool member, limited to any net cash balance held in the pool. As at 31 December 2021 the Company had a total balance of \$77.8 million (2020: \$546.3 million) in the pool. The other members of the pooling arrangements are companies fully owned by Marsh & McLennan Companies, Inc.

2. As disclosed in Notes 15 and 16 of the financial statements the Company has loans from related parties. The interest expense in relation to these loans is included in the Company's tax returns that are currently being examined by the UK tax authority. Tax returns contain matters that could be subject to differing interpretations of applicable tax laws and regulations including the tax deductibility of interest on intercompany financing. The resolution of tax positions through discussions with relevant tax authorities, or through litigation, can take several years to complete and the amount could be significant and could be material to the Company's financial position. While it is difficult to predict the ultimate outcome in some cases, the Company does not expect there to be any material impact on the Company's financial position.

21. 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.

22. RELATED PARTY TRANSACTIONS

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

23. POST BALANCE SHEET EVENTS

In July 2022, the Company declared a dividend to its parent company of \$120.0 million.

In 2022, the Company disinvested its investment in the Russian entity Marsh Insurance Brokers AO.

MMC TREASURY HOLDINGS (UK) LIMITED

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

24. CONTROLLING PARTY

The Company's immediate parent company is Marsh & McLennan Companies Finance Center (Luxembourg) S.a.r.l., registered in Luxembourg. 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 Treasury Holdings (UK) 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

MMC TREASURY HOLDINGS (UK) LIMITED

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

Appendix 1

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
8WORKS LTD (in liquidation)	United Kingdom	Ordinary	100	Devonshire House, 60 Goswell Road, London, EC1M 7AD
Aldgate Investments Limited	Bermuda	Ordinary	100	Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda
Aldgate Trustees Ltd	United Kingdom	Ordinary	100	Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Alpha Consultants Limited	New Zealand	Ordinary	100	PO Box 15549, Tauranga 3144
Alta SA	Chile	Ordinary	100	Costanera Sur 2730, Piso 14, Las Condes, Santiago, Chile
AssetVal Pty Ltd (Dissolved 20 July 2022)	Australia	Ordinary	100	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Assur Conseils Marsh S.A.	Senegal	Ordinary	35	3 Place de l'Independance, Dakar, Senegal
Australian Insurance Brokers Pty Ltd	Australia	Ordinary	100	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Australian Insurance Brokers Pty Ltd	Australia	Ordinary	100	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Australian World Underwriters Pty Ltd.	Australia	Common	100	Darling Park Tower 3, Level 6, 201 Sussex Street, Sydney NSW 2000, Australia
Bluefin Insurance Services Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Broderick Piller Pty Ltd	Australia	Ordinary	100	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Burke Ford Trustees (Leicester) Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, United Kingdom, EC3R 5BU
Carpenter Marsh Fac Chile Corredores de Reasegueros Limitada	Chile	Ordinary	100	Costanera Sur 2730, Piso 14, Las Condes, Santiago, Chile
Carpenter Marsh Fac Colombia Corredores de Reasegueros S.A.	Colombia	Ordinary	99.9	Carrera 7 # 71- 21 , Torre B, Bogota, Colombia

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Carpenter Marsh Fac Peru Corredores de Reaseguros S.A.C.	Peru	Ordinary	60.42	Amador Merino Reyna (ex Los Rosales), 285, Piso 9, San Isidro, Lima 27, Peru
Carpenter Turner Cyprus Ltd	Cyprus	Ordinary	48.5	Chrysorogiatitis & 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	1 Tower Place West, London, EC3R 5BU, United Kingdom
Chronos Insurance Brokers Pty Limited	Australia	Ordinary	100	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Clark Thomson Insurance Brokers Limited	United Kingdom	Ordinary	100	Lochside House, 7 Lochside Avenue, Edinburgh, Scotland, EH12 9DJ, United Kingdom
Client Provide Limited	New Zealand	Ordinary	100	Level 5, Tower Centre, 45 Queen Street, Auckland, New Zealand
CPRM Limited	United Kingdom	Ordinary	100	Lochside House, 7 Lochside Avenue, Edinburgh, Scotland, EH12 9DJ, United Kingdom
Darwin Technologies Holdings Limited	United Kingdom	Ordinary	100	Gordon House, 10 Greencoat Place, London, SW1P 1PH, United Kingdom
Darwin Technologies Limited	United Kingdom	Ordinary	100	Gordon House, 10 Greencoat Place, London, SW1P 1PH, United Kingdom
Darwin Technologies S.R.L	Romania	Ordinary	100	Cluj-Napoca, Building The Office, 21 Decembrie 1989 Blvd., no. 77, penthouse floor, room F.6.1, Cluj county, Romania
Darwin Technologies SG Pte. Ltd	Singapore	Ordinary	100	81 Clemenceau Avenue #18-01, UE Square Singapore 239917, Singapore
Deasterra Partners, S.L.	Spain	Ordinary	40	Calle Goya 29, 28001, Madrid, Spain
DeLima Marsh S.A. - Los Corredores de Seguros S.A.	Colombia	Common	17.5	Calle 67, Norte No. 6N-85, Cali., Colombia
DVA - Deutsche Verkehrs-Assekuranz- Vermittlungs GmbH	Germany	Ordinary	15	Marienbader Platz 1, 61348 Bad Homburg, Germany

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Echelon Australia Pty Limited	Australia	Ordinary	100	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
EnBW Versicherungs Vermittlung GmbH	Germany	Ordinary	49	Calwer Strasse, 7, 70173, Stuttgart, Germany
English Pension Trustees Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Evolution Management Ltd (Struck off 11 February 2022)	Bermuda	Ordinary	100	Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda
Evolve Intelligence Pty Ltd	Australia	Ordinary	100	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
Evolve Intelligence Unit Trust	Australia	Units	100	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
Gresham Pension Trustees Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, United Kingdom, EC3R 5BU
Group Promoters Pty Limited	Australia	Ordinary	100	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Guy Carpenter & Cia., S.A.	Spain	Common and Titular stock	81	Edificio Puerta de Europa, Paseo de la Castellana, 216, E-28046 Madrid, Spain
Guy Carpenter & Company GmbH	Germany	Ordinary	100	Muellerstrasse 3, 80469 Munich, Germany
Guy Carpenter & Company Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Guy Carpenter & Company Limited	New Zealand	Common	99	Level 18, 151 Queen Street, Auckland, 1140, New Zealand
Guy Carpenter & Company Pty. Ltd.	Australia	Ordinary	100	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Guy Carpenter & Company, S.A.S.	France	Ordinary	99.9	Tour Ariane, 5 Place de la Pyramide, La Defense 9, 92088 Paris La Defense Cedex, France
Guy Carpenter & Company, Ltd	Canada	Common	89.8	120 Bremner Boulevard, Suite 800, TORONTO ON M5J 0A8, Canada
Guy Carpenter (Middle East) Limited	United Arab Emirates	Ordinary	100	Gate Village 7 , Level 3, Office No 301, DIFC, PO Box 506572, Dubai, United Arab Emirates

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Hamilton Bond Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Hayward Aviation Limited (in liquidation)	United Kingdom	Ordinary	100	6th Floor 9 Appold Street, London, EC2A 2AP
INSIA a.s.	Czech Republic	Ordinary	80	Vinohradska 151, Praha 3, 130 00, Czech Republic
Insia SK s.r.o.	Slovak Republic	Ordinary	100	Laurinska 3, 811 - 01 Bratislava, Slovak Republic
InSolutions Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Insure Direct - Jardine Lloyd Thompson Limited	United Arab Emirates	Ordinary	100	P.O. Box 9731, Dubai , United Arab Emirates
Insure Direct (Brokers) LLC	United Arab Emirates	Ordinary	48	Level 23, Burj Al Salam , World Trade Centre Roundabout , Sheikh Zayed Road , Dubai , P.O.BOX 57006, United Arab Emirates
Jardine Lloyd Thompson Australia Pty Limited	Australia	Ordinary	100	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Jardine Lloyd Thompson Ireland Holdings Limited	Ireland	Ordinary	100	25-28 Adelaide Road, DUBLIN 2, Ireland
Jardine Lloyd Thompson Pty Limited	Australia	Ordinary	100	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Jelf Commercial Finance Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Jelf Financial Planning Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Jelf Insurance Brokers Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Jelf Risk Management Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Jl Holdings Limited	Mauritius	Ordinary	100	c/o SGG Corporate Services (Mauritius) Ltd, Les Cascades, Edith Cavell Street, Port Louis, Mauritius
JIB Group Holdings Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England

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JIB Group Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JIB Holdings (Pacific) Limited	Virgin Islands, British	Ordinary	100	Skelton Building, Main Street, Road Town, Tortola, Virgin Islands, British
JIB Overseas Holdings Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JIB UK Holdings Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Advisory Limited (in liquidation)	United Kingdom	Ordinary	100	6th Floor 9 Appold Street, London, EC2A 2AP
JLT Advisory Services Limited	India	Ordinary	92.6	E-2/16, 2nd Floor, White House, Ansari Road, Darya Ganj, New Dehli, 110002, India
JLT Agencies Limited (Dissolved 17 June 2022)	Hong Kong	Ordinary	100	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
JLT Asesorias Ltda	Chile	Ordinary	100	Costanera Sur 2730, Piso 14, Las Condes, Santiago, Chile
JLT Asia (Singapore) Pte Ltd.	Singapore	Ordinary	100	138 Market Street, #06-03 Capita Green, Singapore, 048946, Singapore
JLT Asia Holdings BV	Netherlands	Ordinary	100	Conradstraat 18, 3013 AP Rotterdam, Netherlands
JLT Benefit Solutions Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU
JLT Chile Holdings SpA	Chile	Ordinary	100	Miraflores 222 piso 28 Santiago, Chile
JLT Colombia Retail Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Colombia Wholesale Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Consultants & Actuaries Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU
JLT EB Holdings Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU
JLT EB Services Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU
JLT Group Holdings Limited (formerly Jardine Lloyd Thompson Group Ltd)	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England

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

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JLT Pensions Administration Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London , EC3R 5BU, United Kingdom
JLT Peru Reinsurance Solutions Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Peru Retail Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Peru Wholesale Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Re Argentina Corredores de Reaseguros S.A.U.	Argentina	Ordinary	100	Della Paolera 265, Torre Boston, 24th Floor Retiro, C.A.B.A, Argentina
JLT Re Labuan Limited (Liquidated 21 March 2022)	Malaysia	Ordinary	100	Level 42-01B (West Wing), Q Sentral, 2A Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur, Malaysia
JLT Re Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Re Pty Ltd	Australia	Ordinary	100	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
JLT Reinsurance Brokers Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Risk Solutions Pty Ltd	Australia	Ordinary	100	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
JLT Singapore Holdings Pte. Ltd.	Singapore	Ordinary	100	138 Market Street, #06-03 Capita Green, Singapore, 048946, Singapore
JLT Specialty Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Specialty Pte. Ltd.	Singapore	Ordinary	100	8 Marina View #09-02, Asia Square Tower 1, Singapore, 018960, Singapore
JLT Towner Insurance Management (Anguilla) Limited	Anguilla	Ordinary	100	Babrow's Commercial Complex, The Valley, AI-2640, Anguilla
JLT Trust Services (Barbados) Ltd	Barbados	Ordinary	100	1st Floor Lime Grove Centre, St James House, Second Street, Holetown, St James, Barbados
JLT Trustees (Southern) Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London , EC3R 5BU, United Kingdom

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JLT Trustees Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London , EC3R 5BU, United Kingdom
JLT UK Investment Holdings Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Vantage Risk and Benefit Consulting Private Limited	India	Ordinary	49	C-6.2, Dr Herekar Park, Near Kamala, Nehru Park, Off. Bhandarkar Road, Pune, Maharashtra , 411004, India
JLT Wealth Management Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London , EC3R 5BU, United Kingdom
JMIB Holdings BV	Netherlands	Ordinary	100	Conradstraat 18, 3013 AP Rotterdam, Netherlands
JSC "Marsh - consulting services"	Russian Federation	Ordinary	100	Office 120, 4th Floor - 29 Serebryanicheskaya, Embankment, 109028, Moscow, Russian Federation
Kepler Associates Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Key Underwriting Pty Limited	Australia	Ordinary	100	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Lambert Brothers Holdings Limited	Hong Kong	Ordinary	100	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Lambert Brothers Insurance Brokers (Employee Benefits) Limited	Hong Kong	Ordinary	100	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Lambert Brothers Insurance Brokers (Hong Kong) Ltd	Hong Kong	Ordinary	100	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Lavaretus Underwriting AB	Sweden	Ordinary	100	Jakobsbergsgatan 7,, S-111 44, Stockholm, Sweden
Lynch Insurance Brokers Limited	Barbados	Ordinary	28.4	Musson Building, Hincks Street, BRIDGETOWN, Barbados
MAG JLT SpA	Italy	Ordinary	25	Francesco Crispi 74, Naples, Italy
Mangrove Insurance Solutions PCC Limited	Isle of Man	Ordinary	100	1st Floor, Goldie House, 1-4 Goldie Terrace, Upper Church Street, Douglas, IM1 1EB, Isle of Man
Marine, Aviation & General (London) Limited	United Kingdom	Ordinary	25	1 Minster Court, Mincing Lane, London, EC3R 7AA, United Kingdom

MMC TREASURY HOLDINGS (UK) LIMITED

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Marsh & McLennan (PNG) Limited	Papua New Guinea	Ordinary	100	Level 8, Deloitte Tower, Douglas Street, Port Moresby, Papua New Guinea
Marsh & McLennan Agencies AS	Norway	Ordinary	100	Karenslyst alle 20, Oslo, 0278, Norway
Marsh & McLennan Agency Limited	New Zealand	Ordinary	100	Level 18, 151 Queen Street, AUCKLAND CENTRAL, New Zealand
Marsh & McLennan Agency Pty Ltd.	Australia	Ordinary	100	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Marsh & McLennan Companies France S.A.S.	France	Ordinary	100	5 Place des Pyramides , Tour Ariane, La Defense 9, Puteaux, 92800 PUTEAUX
Marsh & McLennan Companies UK Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh & McLennan Deutschland GmbH	Germany	Ordinary	100	Lyoner Str. 36, 60528 Frankfurt am Main, Germany
Marsh & McLennan Europe S.a.r.l.	Luxembourg	Ordinary	100	74 Rue de Merl, L-2146, Luxembourg
Marsh & McLennan Finance Unlimited Company	Ireland	Ordinary	100	25-28 Adelaide Road, DUBLIN 2, Ireland
Marsh & McLennan Global Services India Pvt. Ltd	India	Ordinary	90	1001-A, Supreme Business Park, Supreme City, Hiranandani Gardens, Powai, Mumbai, Maharashtra, 400076, India
Marsh & McLennan Holding GmbH	Germany	Ordinary	100	Müllerstraße 3, 80469 Munich, Germany
Marsh & McLennan Holdings (Canada) ULC*	Canada	Ordinary	100	1900, 520- 3RD AVENUE SW, CALGARY AB T2P OR3, Canada
Marsh (Insurance Brokers) LLP	Kazakhstan	A limited liability partnership without shares	99	Samal-2 Microdistrict, Zholdasbekova Street 97, BC "Samal Towers", 11th floor, Almaty, 050051, Kazakhstan
Marsh (Malawi) Limited	Malawi	Ordinary	60	MDC House, Glyn Jones Road, Blantyre, Malawi
Marsh Advantage Insurance Pty Ltd.	Australia	Ordinary	100	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Marsh Advisory S.A.C. (formerly Marsh Rehder Consultoria S.A. (MRC))	Peru	Preferred	20.96	Calle Las Orquideas N.675, Piso 16, San Isidro, LIMA 27, Peru

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Marsh Advisory S.r.l.	Italy	Ordinary	100	Viale Bodio, 33 - 20158 Milano, MI, Italy
Marsh Advisory Services S.R.L.	Romania	Ordinary	100	Bucuresti, Floreasca Business Park, 169A Calea Floreasca, corp A1, etaj 3, Biroul 1, Sector 1, Romania
Marsh AS	Norway	Ordinary	42.2	Karenslyst alle 20, Oslo, 0278, Norway
Marsh Austria G.m.b.H.	Austria	Ordinary	100	Handelskai 94-96, 1200 Wien, Austria
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 (dissolved 12 April 2022)	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh Canada Limited	Canada	Common & Special	100	120 Bremner Boulevard, Suite 800, TORONTO ON M5J 0A8, Canada
Marsh Corporate Services Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh Corporate Services Malta Limited	Malta	Ordinary	100	The Hedge Business Centre - Level 3, Triq ir-Rampa Ta' San Giljan, Balluta Bay, St. Julians, STJ 1062, Malta
Marsh FJC International Insurance Brokers Limited	Nigeria	Ordinary	60	9th Floor, Broking House, 1 Alhaji Jimoh Odutola Road, P.M.B. 5035, Ibadan, Nigeria
Marsh GmbH	Germany	Ordinary	100	Lyoner Strasse 36, D-60528 Frankfurt am Main, Germany
Marsh Insurance Agencies Limited	Hong Kong	Ordinary	100	Suite C, 3402-3406, 34/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Marsh Insurance Brokers (dissolved 8 April 2022)	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh Insurance Brokers Limited	Cyprus	Ordinary	100	Michail Michailidi, 1, Limassol, Cyprus
Marsh Insurance Brokers AO	Russian Federation	Ordinary	100	4th floor, Office 182, Serebryanicheskaya, Embankment 29, Moscow, 109028 Russia

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Marsh Limited	New Zealand	Ordinary	100	Level 18, 151 Queen Street, AUCKLAND CENTRAL, New Zealand
Marsh Limited	Fiji	Ordinary	65	Level 5, Civil House, Suva, Fiji
Marsh Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh Limited [PNG]	Papua New Guinea	Ordinary	52	Level 8, Deloitte Tower, Douglas Street, Port Moresby, Papua New Guinea
Marsh Management Services Isle of Man Limited	Isle of Man	Ordinary	100	1st Floor, Goldie House, 1-4 Goldie Terrace, Upper Church Street, Douglas, IM1 1EB, Isle of Man
Marsh Management Services Luxembourg S.a.r.l.	Luxembourg	Ordinary	100	74 Rue de Merl, L-2146, Luxembourg
Marsh Management Services Malta Limited	Malta	Ordinary	100	The Hedge Business Centre - Level 3, Triq ir-Rampa Ta' San Giljan, Balluta Bay, St. Julians, STJ 1062, Malta
Marsh Marine & Energy AB	Sweden	Ordinary	100	Engelbrektsgatan 28, Box 53169, 400 15 GOTHENBURG, Sweden
Marsh McLennan Investment B.V. (formerly Marsh Investment B.V.)	Netherlands	Ordinary	100	Conradstraat 18, Ingang E, 3013 AP Rotterdam, PB124, 30000 AC Rotterdam, Netherlands
Marsh Medical Consulting GmbH	Germany	Ordinary	100	Bismarckstraße 2, 32756 Detmold, Germany
Marsh Mercer Holdings (Australia) Pty Ltd	Australia	Ordinary	100	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Marsh Peru S.A.C. Corredores de Seguros (formerly Marsh Rehder S.A. Corredores de Seguros)	Peru	Common	20.96	Calle Las Orquideas N.675, Piso 16, San Isidro, LIMA 27, Peru
Marsh Pty. Ltd.	Australia	Ordinary	100	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Marsh Resolutions Pty Limited	Australia	Ordinary	100	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia

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Marsh Risk Consulting, S.L.	Spain	Ordinary	100	Po Castellana, 216, 28046 Madrid, Spain
Marsh S.A. Corredores De Seguros	Chile	Common	15.88	Avenida Costanera Sur 2730, Piso 14, Las Condes, Santiago, Chile
Marsh S.A.S.	France	Ordinary	100	5 Place des Pyramides , Tour Ariane , La Defense 9 , 92800, Puteaux, France
Marsh S.p.A.	Italy	Ordinary	100	Viale Bodio, 33 - 20158 Milano, MI, Italy
Marsh s.r.o.	Czech Republic	Not applicable	100	Atrium Flora, vchod B, 130 00 Praha 3 - Vinohrady, Czech Republic, Czech Republic
Marsh SA	Belgium	Ordinary	99.9	Boulevard du Souverain, 2, B - 1170 Brussels, Belgium
Marsh Secretarial Services Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh Services Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh Treasury Services Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh Tunisia S.a.r.l.	Tunisia	Ordinary	49	6 Rue D'Argentine, 1002 Tunis, Tunisia
Marsh Uganda Limited	Uganda	Ordinary	100	Alexander Forbes House, Plot 7, Bandalia Rise, PO Box 3190, Kampala, Uganda
Marsh Zambia Limited	Zambia	Ordinary	70	175 Parirenyatwa Road, PO Box 34139, Lusaka, Zambia
Marsh, Lda.	Portugal	Quota	99.9	R. Antonio Pedro 111, 1150-045 Lisboa, Portugal
Marsh, S.A. Mediadores de Seguros	Spain	Ordinary	100	Paseo de la Castellana 216, 28046 Madrid, Spain
Mercer (Australia) Pty Ltd	Australia	Ordinary	100	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
Mercer (Canada) Limited	Canada	Common	100	120 Bremner Boulevard, Suite 800, TORONTO ON M5J 0A8, Canada
Mercer (France) SAS	France	Common	100	Tour Ariane, 5 place de la Pyramide, 92800 Puteaux, France
Mercer (N.Z.) Limited	New Zealand	Ordinary and Redeemable Preference	100	Level 11 PWC Tower, 15 Customs Street West, Auckland Central, Auckland, New Zealand

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Mercer Administration Services (Australia) Pty Limited	Australia	Ordinary	75	727 Collins Street, 1 Collins Square, Docklands, Melbourne VIC 3008, Australia
Mercer Consulting (Australia) Pty Ltd	Australia	Ordinary	100	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
Mercer Consulting (France) SAS	France	Common	100	Tour Ariane, 5 place de la Pyramide, 92800 Puteaux, France
Mercer Consulting Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Mercer Deutschland GmbH	Germany	Ordinary	100	Platz der Einheit 1, D-60327 Frankfurt am Main, Germany
Mercer Employee Benefits Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Mercer Financial Advice (Australia) Pty Ltd	Australia	Ordinary	100	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
Mercer ICC Limited	Guernsey	Ordinary	100	PO Box 155, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 4ET
Mercer Investments (Australia) Limited	Australia	Ordinary	100	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
Mercer Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Mercer Master Trustees Limited	Ireland	Ordinary	50	Charlotte House, Charlemont Street, Dublin 2, Ireland
Mercer Outsourcing (Australia) Pty Ltd	Australia	Ordinary	100	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
Mercer Outsourcing, S.L.U.	Spain	Ordinary	100	Paseo de la Castellana 216, 28046 Madrid, Spain
Mercer Pensionsfonds AG	Germany	Ordinary	100	Platz der Einheit 1, D-60327 Frankfurt am Main, Germany
Mercer Superannuation (Australia) Limited	Australia	Common	100	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
Mercer Treuhand GmbH	Germany	Ordinary	100	Platz der Einheit 1, D-60327 Frankfurt am Main, Germany
Mercer Trustees Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Mercury Insurance Services Pty Ltd	Australia	Ordinary	100	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia

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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 Holdings (Australia) Pty Ltd*	Australia	Ordinary	100	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
MMC Holdings (New Zealand) ULC	New Zealand	Ordinary	100	Level 18, 151 Queen Street, AUCKLAND CENTRAL, New Zealand
MMC Holdings (UK) Limited*	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMC International Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMC International Treasury Centre Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMC Securities Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMC ShunTak Insurance Brokers Limited	Hong Kong	Ordinary	50	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
MMC UK Group Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMC UK Pension Fund Trustee Limited	United Kingdom	Limited by Guarantee	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMOW Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Moola Systems Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England

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Mountlodge Limited	United Kingdom	Ordinary	100	Lochside House, 7 Lochside Avenue, Edinburgh, Scotland, EH12 9DJ, United Kingdom
NERA Australia Pty. Ltd.	Australia	Ordinary	100	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
NERA Economic Consulting GmbH	Germany	Ordinary	100	The Seven Office, Mllerstrae 3, 80469, Mnchen, Germany
NERA Economic Consulting Limited	New Zealand	Ordinary	100	Level 18, 151 Queen Street, AUCKLAND CENTRAL, New Zealand
NERA SAS	France	Ordinary	100	1 Rue Euler, 75008 , Paris, France
Neuburger Noble Lowndes GmbH	Germany	Ordinary	50	Schneegloeckchenstrabe 103, D-80995 MUNICH, Germany
Oliver Wyman Energy Consulting Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Oliver Wyman FZ-LLC	United Arab Emirates	Ordinary	100	Arjaan Offices, 11th Floor, P.O. Box 500525, Dubai Media City, Dubai, United Arab Emirates
Oliver Wyman GmbH	Germany	Comman A & B	100	The Seven Office, Muellerstrasse 3, 80469 Munich, Germany
Oliver Wyman Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Oliver Wyman LLC	Russian Federation	Contributions	98.98	4th floor, Office 182, Serebryanicheskaya, Embankment 29, Moscow, 109028, Russia
Oliver Wyman Pty. Ltd.	Australia	Ordinary	100	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
Oliver Wyman S.L.	Spain	Ordinary	100	Paseo de la Castellana 216, 28046 Madrid, Spain
Oliver Wyman S.r.l.	Italy	Quotas	100	I-20121, Largo Donegani 2, Milan, Italy
Oliver Wyman sp. z o.o.	Poland	Ordinary	100	Aleje Jerozolimskie 98, 00-807 Warsaw, Poland, Poland
Oliver, Wyman Limited	Canada	Common	100	120 Bremner Boulevard, Suite 800, TORONTO ON M5J 0A8, Canada
Orizon Underwriters SL	Spain	Ordinary	40	Calle Goya, n. 29, 2nd Floor, 28001, Madrid, Spain
OWL Marine Insurance-Brokers GmbH & Co.KG	Germany	Ordinary	100	Brandstwiete 1, Neuer Dovenhof, 20457 Hamburg, Germany

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OWL Marine Verwaltungs GmbH	Germany	Ordinary	100	Brandstwiete 1, Neuer Dovenhof, 20457 Hamburg, Germany
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	1 Tower Place West, Tower Place, London , EC3R 5BU, United Kingdom
Portsoken Trustees Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London , EC3R 5BU, United Kingdom
Premier Pension Trustees Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London , EC3R 5BU, United Kingdom
Private Client Services by Mercer (Dubai) Limited (Dissolved 27 January 2022)	United Arab Emirates	Ordinary	100	Unit 510, Level 5, Gate Precinct Building 3, Dubai International Financial Centre, Dubai, PO BOX 507288, United Arab Emirates
Private Client Services by Mercer Holdings Pte Ltd	China	Ordinary	100	Rm 5001 Hong Kong New World Tower, No. 300 Huaihai Zhong Road, Shanghai, 200021, China
Private Client Services by Mercer Holdings Pte Ltd	Singapore	Ordinary	75	80 Robinson Road #02-00, Singapore, 068898, Singapore
Private Client Services by Mercer Limited	Hong Kong	Ordinary	75	28/F Devon House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Private client Services by Mercer Pte Ltd	Singapore	Ordinary	75	80 Robinson Road #02-00, Singapore, 068898, Singapore
Private client Services by Mercer SA	Switzerland	Ordinary	75	Rue de Chantepoulet 1-3,, 1201, Geneva , Switzerland
Profund Solutions Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
PT Nexus Asia Pacific	Indonesia	Ordinary	99.6	World Trade Center, 10th Floor Jl. Jendral Sudirman Kav. 29- 31, Jakarta 12920, INDONESIA
Sail Insurance Company Limited	Bermuda	Ordinary	100	Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda

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SAM	France	Ordinary	100	105, rue Jules Guesde, 92532 Levallois Perret CEDEX
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	18.9153	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 (dissolved 6 January 2022)	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Sedgwick Noble Lowndes Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Sedgwick Overseas Investments Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Sedgwick Trustees Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Sedgwick Ulster Pension Trustees Limited	United Kingdom	Ordinary	100	Clarendon House, 23 Clarendon Road, Belfast, BT1 3BG, N. Ireland
Settlement Trustees Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
SME Insurance Services Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Societe d'Assurances et de Participation Guian SA	France	Ordinary	24	6 Rue Jean Jaures, 92807 Puteaux, France

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Suedzucker Versicherungs- Vermittlungs GmbH	Germany	Ordinary	49	Maximilianstraße 10, 68165 Mannheim, Germany
The Benefit Express Holdings Limited	United Kingdom	Ordinary	100	Gordon House, 10 Greencoat Place, London, SW1P 1PH, United Kingdom
The Positive Ageing Company Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
The Recovre Group Pty Ltd	Australia	Ordinary	100	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
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
U.T.E. AMG	Spain	Contributions	40	Paseo de la Castellana 216, 28046 Madrid, Spain
Victor Deutschland GmbH	Germany	Ordinary	100	Friedrick-Ebert-Anlage 49, 60308 Frankfurt am Main, Germany
Victor Insurance Managers Inc./Gestionnaires d'assurance Victor inc.	Canada	Ordinary	100	11 King Street West Suite 1900, Toronto ON M5H4C7, Canada
Victor Insurance Pty Ltd	Australia	Ordinary	100	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Wellnz Limited	New Zealand	Ordinary	100	Level 5, Tower Centre, 45 Queen Street, Auckland, New Zealand
* directly owned	Canada	Ordinary	100	120 Bremner Boulevard, Suite 800, TORONTO ON M5J 0A8, Canada