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**MMC TREASURY HOLDINGS (UK) LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**MMC TREASURY HOLDINGS (UK) LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	J B Broad K A Farrell C W Godwin I R Hadley
<b>Company secretary</b>	W P Marsh (resigned 31 July 2019)
<b>Registered number</b>	09787086
<b>Registered office</b>	1 Tower Place West Tower Place London EC3R 5BU

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**MMC TREASURY HOLDINGS (UK) LIMITED**

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## MMC TREASURY HOLDINGS (UK) LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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#### INTRODUCTION

The directors present their Strategic Report and audited financial statements of MMC Treasury Holdings (UK) Limited ('the Company') for year ended 31 December 2019. The Company's registration number is 9787086.

#### PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The Company provides certain treasury functions on behalf of Marsh & McLennan Companies, Inc., 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.

On 1 April 2019 the Company acquired 100% of the share capital of Jardine Lloyd Thompson Group plc. The purchase consideration, including associated transactional costs, was US\$6,104.4 million. Following the acquisition the MMC Group commenced a global reorganisation to integrate the MMC and JLT companies.

As the Company finalised the audited financial statements the unprecedented Covid-19 crisis was evolving and bringing many challenges to the Company's working environment and the global economy. Further information on this non adjusting post balance sheet event can be found in note 21.

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

	2019 \$m	2018 \$m	Movement \$m	Movement %
Dividend income	609.5	1,022.7	(413.2)	(40.4)
Amounts written off investments	(29.9)	-	(29.9)	(100.0)
Interest receivable and similar income	9.8	2.0	7.8	390.0
Interest payable and similar expenses	(334.0)	(191.6)	(142.4)	(74.3)
Profit before tax	255.3	833.1	(577.8)	(69.4)
Shareholders' funds	7,839.0	6,151.3	1,687.7	27.4

Dividends received from investments of \$609.5 million in the year have decreased by \$413.2 million when compared with 2018.

There was also an additional \$4,565.9 million distributions received from investments in the year, which were part of a corporate restructure in respect of Jardine Lloyd Thompson Group Limited. The ownership of the JLT insurance and consulting companies were integrated and aligned to the ownership structure of equivalent companies within the MMC group. Those distributions received as part of the restructure of \$4,565.9 million have been offset against the impairment charge during the year of \$4,595.8 million, giving a net amount written off investments of \$29.9 million.

Interest receivable and similar income increased by \$7.8m due to higher bank interest received of \$3.8 million and interest received on a new inter company loan in 2019 of \$4.0 million made as part of closing out JLT third party financing post the acquisition.

Interest payable and similar charges increased by \$142.4 million due to a new inter company loan of \$4.5 billion issued on 1 April 2019 to finance the acquisition of Jardine Lloyd Thompson Group plc. This brought intercompany loans to a total of \$8.7 billion and the Company repaid \$715.5 million during the year and an additional \$185.0 million was repaid in April 2020.

Shareholders' funds increased by \$1,687.7 million to \$7,839.0 million as result of profit after tax for the year of \$288.4 million, shares issued at a premium of \$1,856.0 million less dividend paid of \$456.7 million.

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**MMC TREASURY HOLDINGS (UK) LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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

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

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

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

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

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

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

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## MMC TREASURY HOLDINGS (UK) LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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#### PRINCIPLE RISKS & UNCERTAINTIES

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

##### 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.

##### 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; and deposits/investments with bank. The Company mitigates its credit risk in respect of inter-company loans by monitoring the debts created and ability to pay.

The Company mitigates its credit risk 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.

##### 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.

##### Emerging risk

Coronavirus: On March 11, 2020, the World Health Organization declared the Coronavirus (Covid-19) a pandemic. As this continues to spread through contagion, it is likely to further intensify the disruptive impact on the global and UK economy and could adversely impact the Company across a number of key financial and operational areas. The Company has taken a considered approach to minimising and managing the impact of the pandemic and has well formulated contingency plans, which continue to evolve as changes to circumstances occur but it has slowed down some of the JLT integration transactions due to delays with relevant regulatory approvals.

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## MMC TREASURY HOLDINGS (UK) LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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#### PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

##### 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 has group support to enable it to meet its cash requirements. The Company engages with central treasury and finance functions working for the Marsh & McLennan Companies, Inc. 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.

##### Political risk

The Company is subject to local and international economic and political instability. The Company manages this risk through monitoring of the economic environment as part of its ongoing forecasting process.

Management has noted that the United Kingdom (UK) formally left the European Union ('EU') on 31 January 2020 and entered a "transition phase" which is expected to end on 31 December 2020. During this period, trade negotiations between the UK and EU are expected to take place but the final outcome of these negotiations is not yet known. As a result, the final impact of leaving the EU on the economy, regulation and political stability is highly uncertain.

The Company has considered the key risks and impact to its business and operations following the end of the transition period and the content of any potential trade agreement and, based on a balance of worst case versus likely scenario assumptions, is taking steps to mitigate these. A Brexit Operations Group has been established to collate activities within and across individual lines of business and across all functional areas to ensure that the Company is Brexit ready and responsive to client needs in the UK as well as risks and uncertainty around standards of data protection and the storing and transfer of data between the UK and EU after Brexit on employees who are EU citizens, and the potential impact on the Companies suppliers.

This report was approved by the board on 9 December 2020 and signed on its behalf.



**C W Godwin**  
Director

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## MMC TREASURY HOLDINGS (UK) LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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The directors present their report and the financial statements for the year ended 31 December 2019.

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

#### RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to \$288.4 million (2018 - \$836.7 million).

The company paid a dividend in the year of \$456.7 million (2018 - \$758.0).

#### DIRECTORS

The directors who served during the year were:

J B Broad  
K A Farrell  
C W Godwin  
I R Hadley

#### FUTURE DEVELOPMENTS

The activities of the Company as an intermediate holding company are expected to continue for the foreseeable future.

#### GOING CONCERN

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

The Company has modelled a range of potential future financial outcomes and continues to monitor the uncertainty in the current economic and business environment including the impact of the Covid-19 pandemic. The company has secured a letter of support from its ultimate parent company to provide adequate liquid resources to settle its obligations for twelve months from the date of the approval of the financial statements.

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

#### 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.



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**MMC TREASURY HOLDINGS (UK) LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**POST BALANCE SHEET EVENTS**

1. Covid-19

On March 11, 2020, the World Health Organization declared the Coronavirus (Covid-19) a pandemic. Developments throughout 2020 have created significant uncertainty about the impact on the global economy and has resulted in significant impacts to the financial markets and asset values around the world. The Company considers the emergence and spread of Covid-19 to be a non-adjusting post balance sheet event (i.e. an event that is indicative of a condition that arose after the end of the reporting period). Based on the most recent interim management information, there has not been a significant impact of Covid-19 on the net assets of the Company but it has slowed down some of the JLT integration transactions due to delays with relevant regulatory approvals, however, due to the evolving nature of this situation, the Company continues to monitor the impact of Covid-19 on results. It has been able to produce estimates through stress testing of different scenarios that provide a reasonable expectation that the Company has adequate resources to continue in operational existence.

2. Unrecognised deferred tax asset

The Company has an unrecognised deferred tax asset of \$32.9m at 31 December 2019 representing interest expense restricted under the corporate interest restriction rules that is carried forward.

During 2020 a funding platform for Oliver Wyman Services Limited, a MMC group entity which manages Oliver Wyman's global staffing and maintains utilisation rates across the Oliver Wyman network to deliver services to clients, was established to enable it to meet its expansion plans over the next two to three years. As a result of the establishment of this funding platform, additional interest income was generated in another MMC UK Group entity during the 2020 year. It is therefore expected that the Company will be able to utilise some of its carried forward restricted interest expense at 31 December 2019 during the 2020 year.

**AUDITOR**

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with section 489 of the Companies Act 2006.

This report was approved by the board on **9 December 2020** and signed on its behalf.



**C W Godwin**  
Director

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**MMC TREASURY HOLDINGS (UK) LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 judgments 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;
- 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.

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## MMC TREASURY HOLDINGS (UK) LIMITED

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

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#### 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 2019 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 22.

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

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

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## MMC TREASURY HOLDINGS (UK) LIMITED

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

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#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

#### **Responsibilities of directors**

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

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

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

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

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

#### **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.

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MMC TREASURY HOLDINGS (UK) LIMITED

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

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

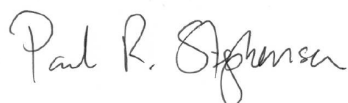
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

**Use of our report**

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



Paul Stephenson BA FCA (Senior statutory auditor)

for and on behalf of

**Deloitte LLP**

Statutory Auditor

Date: 9 December 2020

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MMC TREASURY HOLDINGS (UK) LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019

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	Note	2019 \$	2018 \$m
Dividend income	4	609.5	1,022.7
<b>Gross profit</b>		<b>609.5</b>	<b>1,022.7</b>
Administrative expenses		(0.1)	-
<b>Operating profit</b>		<b>609.4</b>	<b>1,022.7</b>
Amounts written off investments	6	(29.9)	-
Interest receivable and similar income	7	9.8	2.0
Interest payable and similar expenses	8	(334.0)	(191.6)
<b>Profit before tax</b>		<b>255.3</b>	<b>833.1</b>
Tax on profit	9	33.1	3.6
<b>Profit for the financial year</b>		<b>288.4</b>	<b>836.7</b>

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

All transactions derive from continuing operations.

There was no other comprehensive income for 2019 (2018:\$NIL).

The notes on pages 15 to 51 form part of these financial statements.

**MMC TREASURY HOLDINGS (UK) LIMITED**  
**REGISTERED NUMBER: 09787086**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Note	2019 \$m	2018 \$m
<b>Fixed assets</b>			
Investments	11	15,922.3	10,258.8
		<u>15,922.3</u>	<u>10,258.8</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	12	71.0	60.4
Bank and cash balances		104.0	121.5
		<u>175.0</u>	<u>181.9</u>
Creditors: amounts falling due within one year	14	(4,473.8)	(5.4)
<b>Net current (liabilities)/assets</b>		<u>(4,298.8)</u>	<u>176.5</u>
<b>Total assets less current liabilities</b>		<u>11,623.5</u>	<u>10,435.3</u>
Creditors: amounts falling due after more than one year	15	(3,784.5)	(4,284.0)
<b>Net assets</b>		<u><u>7,839.0</u></u>	<u><u>6,151.3</u></u>
<b>Capital and reserves</b>			
Share premium account	17	7,614.8	5,758.8
Profit and loss account	17	224.2	392.5
		<u><u>7,839.0</u></u>	<u><u>6,151.3</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 December 2020



**C W Godwin**  
 Director

The notes on pages 15 to 51 form part of these financial statements.

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MMC TREASURY HOLDINGS (UK) LIMITED

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

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	Called up share capital	Share premium account	Profit and loss account	Total equity
	\$m	\$m	\$m	\$m
At 1 January 2019	-	5,758.8	392.5	6,151.3
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	288.4	288.4
<b>Total comprehensive income for the year</b>	-	-	288.4	288.4
Dividends: Equity capital	-	-	(456.7)	(456.7)
Shares issued during the year	-	1,856.0	-	1,856.0
<b>Total transactions with owners</b>	-	1,856.0	(456.7)	1,399.3
<b>At 31 December 2019</b>	-	7,614.8	224.2	7,839.0

The notes on pages 15 to 51 form part of these financial statements.



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MMC TREASURY HOLDINGS (UK) LIMITED

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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018

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	Called up share capital	Share premium account	Profit and loss account	Total equity
	\$m	\$m	\$m	\$m
At 1 January 2018	-	5,758.8	313.8	6,072.6
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	836.7	836.7
<b>Total comprehensive income for the year</b>	-	-	836.7	836.7
Dividends: Equity capital	-	-	(758.0)	(758.0)
<b>Total transactions with owners</b>	-	-	(758.0)	(758.0)
<b>At 31 December 2018</b>	-	5,758.8	392.5	6,151.3

The notes on pages 15 to 51 form part of these financial statements.

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## MMC TREASURY HOLDINGS (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 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 4.

The description of "Turnover" has been changed to "Dividend Income" in the income statement for the current and prior year as this reflects the nature of the income received by the Company and complies with the s474 of the Companies Act. There has been no impact on results of the Company as a result of this change.

#### 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 judgment in applying the Company's accounting policies (see note 3).

##### 2.2 FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

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

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

This information is included in the consolidated financial statements of Marsh & McLennan Companies, Inc as at 31 December 2019 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

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

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## MMC TREASURY HOLDINGS (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.3 GOING CONCERN

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the business review, which forms part of the Strategic Report. The Strategic Report also describes the financial position of the Company; its cash flows and liquidity risk; the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; and its exposure to credit risk and liquidity risk.

The directors acknowledge the latest guidance note on going concern. The Company has modelled a range of potential future financial outcomes and continues to monitor the uncertainty in the current economic and business environment including the impact of the Covid-19 pandemic. The company has secured a letter of support from its ultimate parent company to provide adequate liquid resources to settle its obligations for twelve months from the date of the approval of the financial statements. Accordingly, the directors have considered the above and continue to adopt the going concern basis in preparing the annual report and 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 the Statement of Comprehensive Income 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/loss'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'interest receivable and similar income' or 'interest payable and similar expenses'.

### 2.5 DIVIDEND INCOME

Represents dividends received from subsidiaries.

### 2.6 INTEREST INCOME

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

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**MMC TREASURY HOLDINGS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.7 FINANCE COSTS**

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

**2.8 TAXATION**

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

**2.9 VALUATION OF INVESTMENTS**

Investments in subsidiaries are measured at cost less accumulated impairment.

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.

**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.

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## MMC TREASURY HOLDINGS (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 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.

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## MMC TREASURY HOLDINGS (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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## 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.

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

### 2.12 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

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## MMC TREASURY HOLDINGS (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.14 FINANCIAL INSTRUMENTS (CONTINUED)

- shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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

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

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

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

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

The Board decides the level of dividend in consultation with and consideration of various stakeholders, including the management and delegation advisers of the Company's ultimate parent company, Marsh & McLennan Companies, Inc. The amount and timing of a dividend may be changed at any time, and influenced by factors such as:

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

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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**MMC TREASURY HOLDINGS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**3. JUDGMENTS 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.



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**MMC TREASURY HOLDINGS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**4. DIVIDEND INCOME**

	<b>2019</b>	<i>2018</i>
	<b>\$m</b>	<i>\$m</i>
Dividends receivable	<b>609.5</b>	<i>1,022.7</i>
	<b>609.5</b>	<i>1,022.7</i>
	<b>2019</b>	<i>2018</i>
	<b>\$m</b>	<i>\$m</i>
United Kingdom	<b>469.8</b>	<i>400.0</i>
Rest of the world	<b>139.7</b>	<i>622.7</i>
	<b>609.5</b>	<i>1,022.7</i>

**5. 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 Marsh & McLennan Companies, Inc. Group and their remuneration is dealt with in the financial statements of those companies. The Company had no other employees during the period.

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

The audit fee and annual filing fees were borne by a fellow subsidiary undertaking during the year. The audit fee attributable to the Company is \$10,000 (2018: \$10,000). No other services were provided to the Company by the Company's auditor in the year.

**6. AMOUNTS WRITTEN OFF INVESTMENTS**

There was an amount written off investments in the year of \$29.9 million, which arose from a corporate restructure changing the ownership structure of the JLT insurance and consulting companies, to align those companies to the ownership structure of equivalent companies within the MMC group. Distributions received as part of the restructure of \$4,565.9 million have been offset against the impairment charge during the year of \$4,595.8 million, giving a net amount written off investments of \$29.9 million.

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MMC TREASURY HOLDINGS (UK) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2019 \$m	2018 \$m
Interest receivable from group companies	4.0	-
Foreign exchange gains	-	0.1
Bank interest receivable	5.8	1.9
	<u>9.8</u>	<u>2.0</u>

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019 \$m	2018 \$m
Interest payable to group undertakings	<u>334.0</u>	<u>191.6</u>

9. TAX ON PROFIT

	2019 \$m	2018 \$m
<b>CORPORATION TAX</b>		
Current tax on profits for the year	(34.7)	(30.1)
Adjustments in respect of previous periods	(4.6)	2.2
	<u>(39.3)</u>	<u>(27.9)</u>
<b>FOREIGN TAX</b>		
Foreign tax on income for the year	6.2	24.3
	<u>6.2</u>	<u>24.3</u>
<b>TOTAL CURRENT TAX</b>	<u>(33.1)</u>	<u>(3.6)</u>
<b>TAX ON PROFIT</b>	<u>(33.1)</u>	<u>(3.6)</u>

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**MMC TREASURY HOLDINGS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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

**FACTORS AFFECTING TAX CREDIT FOR THE YEAR**

The tax assessed for the year is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	<b>2019</b>	<i>2018</i>
	<b>\$m</b>	<i>\$m</i>
Profit before tax	<b>255.3</b>	<i>833.1</i>
Profit multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	<b>48.5</b>	<i>158.3</i>
<b>EFFECTS OF:</b>		
Non-tax deductible amortisation of goodwill and impairment	<b>5.7</b>	<i>-</i>
Adjustments to tax charge in respect of prior periods	<b>(4.6)</b>	<i>2.2</i>
Other differences leading to an increase (decrease) in the tax charge	<b>2.1</b>	<i>1.3</i>
Non-taxable income	<b>(26.5)</b>	<i>(118.3)</i>
Dividends from UK companies	<b>(89.3)</b>	<i>(76.0)</i>
Foreign tax	<b>6.2</b>	<i>24.3</i>
Deferred tax not recognised	<b>24.8</b>	<i>4.6</i>
<b>TOTAL TAX CREDIT FOR THE YEAR</b>	<b>(33.1)</b>	<i>(3.6)</i>

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

Following the Budget announcement on 11 March 2020 the UK Corporation Tax rate (from 1 April 2020) will be maintained at 19% and no longer reduced to 17% as previously legislated.

A deferred tax asset of \$32.9 million (2018 - \$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.

**10. DIVIDENDS**

	<b>2019</b>	<i>2018</i>
	<b>\$m</b>	<i>\$m</i>
Amounts recognised as distributions to equity holders in the year:		
Interim dividend for the year ended 31 December	<b>456.7</b>	<i>758.0</i>

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**MMC TREASURY HOLDINGS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**11. FIXED ASSET INVESTMENTS**

	<b>Investments in subsidiary companies \$m</b>
<b>COST OR VALUATION</b>	
At 1 January 2019	10,258.8
Additions	10,136.8
Disposals	(7.5)
Net transfer of investments between group undertakings	130.0
	20,518.1
<b>IMPAIRMENT</b>	
Charge for the period	4,595.8
	4,595.8
<b>NET BOOK VALUE</b>	
At 31 December 2019	15,922.3
<i>At 31 December 2018</i>	10,258.8

The net transfer of investments between group undertakings consists of the transfer to MMC Treasury Holdings (UK) Ltd of Jardine Lloyd Thompson Ireland Unlimited Company \$130.0 million, Jardine Lloyd Thompson Canada Inc \$72.7 million, JLT EB Holdings Limited \$743.4 million, JLT Insurance Group Limited \$2,175.2 million and JLT Management Services Limited \$0.1 million. Jardine Lloyd Thompson Canada Inc, JLT EB Holdings Ltd, JLT Insurance Group Limited and JLT Management Services Limited were subsequently transferred to other group undertakings.

	<b>2019 \$m</b>
Transferred from other group undertakings	3,121.4
Transferred to other group undertakings	(2,991.4)
	130.0

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## MMC TREASURY HOLDINGS (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 11. FIXED ASSET INVESTMENT (CONTINUED)

On 1 April 2019 the Company acquired 100% of the share capital of Jardine Lloyd Thompson Group Limited. The purchase consideration, including associated transactional costs, was US\$6,104.4 million.

On 24 June 2019, the Company purchased Jardine Lloyd Thompson Ireland Unlimited Company from another group company for US\$130.0 million.

On 1 August 2019, the Company contributed a loan note to MMC Holdings (Australia) Pty Limited in exchange for 1,000 ordinary shares of A\$1 each equal to the fair market value of the loan note US\$175.8 million.

On 1 August 2019, the Company contributed a loan note to MMC Holdings (UK) Limited in exchange for 1,000 ordinary shares of £1 each equal to the fair market value of the loan note US\$865.1 million.

On 1 November 2019, the Company purchased 100% of the shares of Jardine Lloyd Thompson Canada Inc at fair market value from another group company in exchange for a loan note US\$72.7m. The Company subsequently transferred Jardine Lloyd Thompson Canada Inc to MMC Holdings (Canada) ULC in exchange for 47,633 ordinary shares of US\$1.526 each.

On 2 December 2019, the Company purchased the shares of JLT Insurance Group Holdings Limited, JLT Management Services Limited and JLT EB Holdings Limited from another group company for fair market value US\$2,918.8 million. The Company subsequently contributed JLT Insurance Group Holdings Limited, JLT EB Holdings Limited and JLT Management Services Limited to MMC Holdings (UK) Limited in exchange for 3,000 ordinary shares of £1 each issued at a premium \$2,918.8 million.

In December 2019, Marsh & McLennan Holdings (Canada) ULC returned capital by way of distribution US\$7.5 million.

An impairment review has been carried out and as a result US\$4,595.8 million has been provided against the carrying value of investments.

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

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

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**MMC TREASURY HOLDINGS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**12. DEBTORS**

	<b>2019</b>	<i>2018</i>
	<b>\$m</b>	<i>\$m</i>
Amounts owed by group undertakings	-	0.9
Amounts owed by group undertakings in respect of taxation	<b>71.0</b>	54.0
Deferred costs	-	5.5
	<u><b>71.0</b></u>	<u>60.4</u>
	<u><b>71.0</b></u>	<u>60.4</u>

**13. CASH AND CASH EQUIVALENTS**

	<b>2019</b>	<i>2018</i>
	<b>\$m</b>	<i>\$m</i>
Cash at bank and in hand	<b>104.0</b>	121.5
	<u><b>104.0</b></u>	<u>121.5</u>
	<u><b>104.0</b></u>	<u>121.5</u>

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

	<b>2019</b>	<i>2018</i>
	<b>\$m</b>	<i>\$m</i>
Amounts owed to group undertakings	<b>4,473.8</b>	-
Accruals and deferred income	-	5.4
	<u><b>4,473.8</b></u>	<u>5.4</u>
	<u><b>4,473.8</b></u>	<u>5.4</u>

Amounts owed by group undertakings include 3 loans. \$4,116,000,000 which was issued on 14 December 2015 and attracts an interest rate of 4.5% and \$84,000,000 which was issued on 14 December 2015 and attracts an interest rate of 4.5%. Both loans are repayable 11 December 2020 and therefore became repayable within one year at 31 December 2019. \$130,000,000 which was issued on 23 December 2019, is interest free and is repayable 23 June 2020.

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MMC TREASURY HOLDINGS (UK) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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

	2019 \$m	2018 \$m
Amounts owed to group undertakings	3,784.5	4,284.0
	<u>3,784.5</u>	<u>4,284.0</u>

Amounts owed to group undertakings include a loan of \$3,784,541,600. A loan of \$4,500,000,000 was issued on 1 April 2019 with an interest rate of 4.4% and is repayable 31 March 2024. There was a part repayment of the loan in 2019 of \$715.5 million.

16. CALLED UP SHARE CAPITAL

	2019 \$m	2018 \$m
<b>Allotted, called up and fully paid</b>		
5,001 (2018 - 4,000) 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 2019, the Company issued 1,001 ordinary shares of \$1 each, at a premium of \$1,856.0 million.

17. 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.

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## MMC TREASURY HOLDINGS (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 18. 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 2019 the Company had a total balance of \$104.0 million (2018: \$121.5 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 14 and 15 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 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.

#### 19. 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.

#### 20. 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 Marsh & McLennan Companies, Inc. Group, whose consolidated financial statements are publicly available. There are no other transactions requiring disclosure.



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**MMC TREASURY HOLDINGS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**21. POST BALANCE SHEET EVENTS**

1. Covid-19

On March 11, 2020, the World Health Organization declared the Coronavirus (Covid-19) a pandemic. Developments throughout 2020 have created significant uncertainty about the impact on the global economy and has resulted in significant impacts to the financial markets and asset values around the world. The Company considers the emergence and spread of Covid-19 to be a non-adjusting post balance sheet event (i.e. an event that is indicative of a condition that arose after the end of the reporting period). Based on the most recent interim management information, there has not been a significant impact of Covid-19 on the net assets of the Company but it has slowed down some of the JLT integration transactions due to delays with relevant regulatory approvals, however, due to the evolving nature of this situation, the Company continues to monitor the impact of Covid-19 on results. It has been able to produce estimates through stress testing of different scenarios that provide a reasonable expectation that the Company has adequate resources to continue in operational existence.

2. Unrecognised deferred tax asset

The Company has an unrecognised deferred tax asset of \$32.9m at 31 December 2019 representing interest expense restricted under the corporate interest restriction rules that is carried forward.

During 2020 a funding platform for Oliver Wyman Services Limited, a MMC group entity which manages Oliver Wyman's global staffing and maintains utilisation rates across the Oliver Wyman network to deliver services to clients, was established to enable it to meet its expansion plans over the next two to three years. As a result of the establishment of this funding platform, additional interest income was generated in another MMC UK Group entity during the 2020 year. It is therefore expected that the Company will be able to utilise some of its carried forward restricted interest expense at 31 December 2019 during the 2020 year.

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**MMC TREASURY HOLDINGS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**22. IMMEDIATE AND ULTIMATE PARENT COMPANIES**

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

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**MMC TREASURY HOLDINGS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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Details of the Company's subsidiary undertakings at 31 December 2019 are shown below:

Name	Country of Incorporation	Description of shares	% of issued shares held by the Company	Registered Office address
8WORKS LTD	United Kingdom	Ordinary	100	8works Acceleration Centre, 7 Heddon Street, London, W1B 4BE
A.C.N. 000 951 146 Pty Limited	Australia	Ordinary	100	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
A.C.N. 001 572 961 Pty Limited	Australia	Ordinary	100	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
A.C.N. 076 935 683 Pty Limited	Australia	Ordinary	100	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
A.C.N. 102 322 574 Pty Limited	Australia	Ordinary	100	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Aldgate Investments Limited	Bermuda	Ordinary	100	Victoria Hall, 11 Victoria Street, Hamilton HM 11, Bermuda
Aldgate Trustees Ltd	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
Alta SA	Chile	Ordinary	100	Costanera Sur 2730, Piso 14, Las Condes, Santiago, Chile
Anda Insurance Agencies Pte Ltd	Singapore	Ordinary	100	8 Marina View #09-02, Asia Square Tower 1, Singapore, 018960, Singapore
AssetVal 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
BBPS Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Beaumonts Insurance Services Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom

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**MMC TREASURY HOLDINGS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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Beneficios Integrales Oportunos SA	Colombia	Ordinary	100	Calle 72 N° 10 – 07 Of. 1004. Bogota, Colombia
Bluefin Insurance Services Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Bowring Marsh 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	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
Carpenter Marsh Fac Chile Corredores de Reaseguros Limitada	Chile	Ordinary	100	Costanera Sur 2730, Piso 14, Las Condes, Santiago, Chile
Carpenter Marsh Fac Colombia Corredores de Reaseguros S.A.	Colombia	Ordinary	94.9	Calle 742 No. 10-51 PH, Bogota, Colombia
Carpenter Turner Cyprus Ltd	Cyprus	Ordinary	48.5	Chrysorogiatisis & Kolokotroni, 3040, Limassol, Cyprus
Carpenter Turner S.A.	Greece	Ordinary	100	7 Granikou Str., Maroussi, Athens, P.C. 15125, Greece
Central Insurance Services Limited	United Kingdom	Ordinary	100	Crown House, Prospect Road, Arnhall Business Park, Westhill, Aberdeenshire, AB32 6FE, United Kingdom
Chartwell Healthcare Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
Chronos Insurance Brokers Pty Limited	Australia	Ordinary	100	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Claims and Recovery Management (Australia) 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	Ground Floor North, Leven House, 10 Lochside Place, Edinburgh, EH12 9DF, United Kingdom
CPRM Limited	United Kingdom	Ordinary	100	Lochside House, 7 Lochside Avenue, Edinburgh, Scotland, EH12 9DJ, United Kingdom
Cronin & Co Insurance Services Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom

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**MMC TREASURY HOLDINGS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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Draw Connect Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Draw Create Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Draw Group London Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Echelon Australia Pty Limited	Australia	Ordinary	100	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Echelon Claims Consultants Sdn Bhd	Malaysia	Ordinary	100	Level 42-01B (West Wing), Q Sentral 2A, Jalan Stesen Sentral 2, 50470 Kuala Lumpur Sentral, Kuala Lumpur, Malaysia
Encompass Insurance Agency Pty Ltd.	Australia	Ordinary	100	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
English Pension Trustees Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Freedom Trust Services Limited	Ireland	Ordinary	100	Charlotte House, Charlemont Street, Dublin 2, Ireland
GCube Underwriting Limited	United Kingdom	Ordinary	100	155 Fenchurch Street, London, EC3M 6AL, United Kingdom
Gracechurch Trustees Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
Gresham Pension Trustees Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
Group Promoters Pty Limited	Australia	Ordinary	100	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
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, Ltd	Canada	Common	100	120 Bremner Boulevard, Suite 800, TORONTO ON M5J 0A8, Canada

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**MMC TREASURY HOLDINGS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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Guy Carpenter (Middle East) Limited	United Arab Emirates	Ordinary	100	Level 5, Office 01B, Precinct Building 2, Dubai International Finance Centre, Dubai, United Arab Emirates
Hamilton Bond Limited	United Kingdom	Ordinary	100	Hillside Court, Bowling Hill, Chipping Sodbury, Bristol, BS37 6JX, United Kingdom
Hayward Aviation Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
INSIA a.s.	Czech Republic	Ordinary	60	Vinohradska 151, Praha 3, 130 00, Czech Republic
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
International Loss Control Services Limited	Ireland	Ordinary	100	25-28 Adelaide Road, DUBLIN 2, Ireland
Jardine IBR Limited	Russian Federation	Ordinary	100	Office 226, Building 14, 39 Leningradskiy Prospect, Moscow, Russia
Jardine Lloyd Thompson (Proprietary) Limited	South Africa	Ordinary	100	Block D, Nicol Main Office Park, 2 Bruton Road, Bryanston, 2191, South Africa
Jardine Lloyd Thompson Asia Pte Ltd	Singapore	Ordinary	100	8 Marina View #09-02, Asia Square Tower 1, Singapore, 018960, Singapore
Jardine Lloyd Thompson Australia Pty Limited	Australia	Ordinary	100	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Jardine Lloyd Thompson Canada Inc	Canada	Ordinary	100	Suite 2900, 550 Burrard Street Vancouver BC V6C 0A3, Canada
Jardine Lloyd Thompson Group Ltd	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
Jardine Lloyd Thompson India Private Limited	India	Ordinary	90	1001-A, Supreme Business Park, Supreme City, Hiranandani Gardens, Powai, Mumbai, Maharashtra, 400076, India

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**MMC TREASURY HOLDINGS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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Jardine Lloyd Thompson Insurance and Reinsurance Brokers, Inc.	Philippines	Ordinary	100	2nd Floor 111 Paseo de Roxas Building, Paseo de Roxas Cor. Legaspi Street, Legaspi Village, Makati City 1229, Philippines
Jardine Lloyd Thompson Insurance Consultants Limited	India	Ordinary	92.6	E-2/16, 2nd Floor, White House, Ansari Road, Darya Ganj, New Dehli, 110002, India
Jardine Lloyd Thompson Ireland Holdings Limited	Ireland	Ordinary	100	25-28 Adelaide Road, DUBLIN 2, Ireland
Jardine Lloyd Thompson Ireland Unlimited Company	Ireland	Ordinary	100	25-28 Adelaide Road, DUBLIN 2, Ireland
Jardine Lloyd Thompson Limited	Vietnam	Ordinary	100	5th Floor, CJ Building, 6 Le Thanh Ton Street, District 1, Ho Chi Minh City, Vietnam
Jardine Lloyd Thompson Limited	Hong Kong	Ordinary	100	Suite 3402-3406, & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Jardine Lloyd Thompson Limited	Taiwan	Ordinary	100	13F, 50 Hsin Sheng S. Road, Sec 1, Taipei, Taiwan
Jardine Lloyd Thompson Private Limited	Singapore	Ordinary	100	8 Marina View #09-02, Asia Square Tower 1, Singapore, 018960, Singapore
Jardine Lloyd Thompson Pty Limited	Australia	Ordinary	100	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Jardine Lloyd Thompson Sdn Bhd	Malaysia	Ordinary	49	Level 42-01B (West Wing), Q Sentral, 2A Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur, Malaysia
Jardine Lloyd Thompson Valencia y Iragorri Corredores de Seguros SA	Colombia	Ordinary	82.6	Calle 72 N° 10 – 07 Of. 1004. Bogota, Colombia
Jardine Pension Trustees Ireland Limited	Ireland	Ordinary	99.9	25-28 Adelaide Road, DUBLIN 2, Ireland
Jardine Risk Consulting Co., Limited	China	Ordinary	100	No.14, lane 1502, Loushan Road, Pilot Free Trade Zone, Shanghai, China
Jardine ShunTak Insurance Brokers Limited	Hong Kong	Ordinary	50	Suite 3402-3406, & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Jardines PF- Consultoria Em Gestao De Risco, Limitada	Angola	Ordinary	100	Rua Knuamme Knrumah Numero 31, Ingombota, Luanda, Angola
Jelf Commercial Finance Limited	United Kingdom	Ordinary	100	Hillside Court, Bowling Hill, Chipping Sodbury, Bristol, BS37 6JX, United Kingdom

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**MMC TREASURY HOLDINGS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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Jelf Financial Planning Limited	United Kingdom	Ordinary	100	Hillside Court, Bowling Hill, Chipping Sodbury, Bristol, BS37 6JX, United Kingdom
Jelf Insurance Brokers Limited	United Kingdom	Ordinary	100	Hillside Court, Bowling Hill, Chipping Sodbury, Bristol, BS37 6JX, United Kingdom
Jelf Risk Management Limited	United Kingdom	Ordinary	100	Hillside Court, Bowling Hill, Chipping Sodbury, Bristol, BS37 6JX, United Kingdom
Jelf Wellbeing Limited	United Kingdom	Ordinary	100	Hillside Court, Bowling Hill, Chipping Sodbury, Bristol, BS37 6JX, 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
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
JL Marine Insurance-Brokers GmbH & Co. KG	Germany	Ordinary	100	Große Bäckerstraße 9, 20095, Hamburg, Germany
JLM Verwaltungs GmbH	Germany	Ordinary	100	Große Bäckerstraße 9, 20095, Hamburg, Germany
JLT (Insurance Brokers) Limited	Russian Federation	Ordinary	99	Office 226, Building 14, 39 Leningradskiy Prospect, Moscow, Russia
JLT Actuaries and Consultants Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Advisory Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Affinity Colombia Solutions SAS	Colombia	Ordinary	100	Carrera 7 # 71- 21 , Torre B, Bogota, Colombia
JLT Agencies Limited	Hong Kong	Ordinary	100	Suite 3402-3406, & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong

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JLT Asesorias Ltda	Chile	Ordinary	100	Costanera Sur 2730, Piso 14, Las Condes, Santiago, Chile
JLT Asia Holdings BV	Netherlands	Ordinary	100	Conradstraat 18, 3013 AP Rotterdam, Netherlands
JLT Asia Shared Services Sdn Bhd	Malaysia	Ordinary	100	Level 42-01C (West Wing), Q Sentral, 2A Stesen Sentral, KL Sentral, 50470 Kuala Lumpur, Malaysia
JLT Benefit Consultants Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Benefit Solutions Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Benefit Solutions SA (Pty) Ltd	South Africa	Ordinary	100	Block D, Nicol Main Office Park, 2 Bruton Road, Bryanston, 2191, South Africa
JLT Brasil Holdings Participacoes Ltd	Brazil	Ordinary	100	Av Beira Mar no. 200, 8 andar (parte), Centro, Rio de Janeiro, Brazil
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	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT do Brasil Corretagem de Seguros Ltda	Brazil	Ordinary	100	Avenida Engenheiro Luis Carlos Berrini no 105, 15 andar, conjuntos 151 e 152, Torre 3, Setor B, Condominio Thera One, Sao Paulo , Brazil
JLT EB Holdings Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT EB Services Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Employee Benefits Holding Company (PTY) LTD	South Africa	Ordinary	100	Building 1, CNR 5th Street and Fredman Drive, Alice Lane Sandton, Gauteng, 2060, South Africa
JLT Employee Benefits SA (Pty) Ltd	South Africa	Ordinary	100	Block D, Nicol Main Office Park, 2 Bruton Road, Bryanston, 2191, South Africa

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**MMC TREASURY HOLDINGS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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JLT Financial Planning Limited	Ireland	Ordinary	100	Charlotte House, Charlemont Street, Dublin 2, Ireland
JLT Group Services Pty Limited	Australia	Ordinary	100	'Grosvenor Place' Level 37, 225 George Street, Sydney NSW 2000, Australia
JLT Independent Insurance Brokers Private Limited	India	Ordinary	49	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 Agencies Limited	Hong Kong	Ordinary	100	Suite 3402-3406, & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
JLT Insurance Brokers Co., Limited	China	Ordinary	100	Room1801A, Kerry Parkside, No.1155 Fangdian Road, Pudong District, Shanghai, 201204, China
JLT Insurance Brokers Ireland Limited	Ireland	Ordinary	100	25-28 Adelaide Road, DUBLIN 2, Ireland
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	8 Marina View #09-02, Asia Square Tower 1, Singapore, 018960, Singapore
JLT Investment Management Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
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 Services Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Marine (Pty) Ltd	South Africa	Ordinary	100	Block D, Nicol Main Office Park, 2 Bruton Road, Bryanston, 2191, South Africa
JLT Mexico Holdings Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England

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**MMC TREASURY HOLDINGS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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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 Norway AS	Norway	Ordinary	100	Strandveien 13, N-1325 Lysaker, P. O BOX 142, Norway
JLT Pension Trustees Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Pensions Administration Holdings Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Pensions Administration Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT 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 QFM Services Limited	Ireland	Ordinary	100	Charlotte House, Charlemont Street, Dublin 2, Ireland
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 Brasil, Administracao e Corretagem de Resseguros Ltda	Brazil	Ordinary	100	Avenida Beira Mar, 200, 8º andar, CEP: 20021-060, Centro -
JLT Re France SARL	France	Ordinary	100	94 Rue de la Victoire, 75009, Paris, France
JLT Re Labuan Limited	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 GmbH	Germany	Ordinary	100	Arnulfstrabe 19, 80335, Munchen
JLT Reinsurance Brokers Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England

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**MMC TREASURY HOLDINGS (UK) LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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JLT Risk Management Limited	Ireland	Ordinary	100	25-28 Adelaide Road, DUBLIN 2, Ireland
JLT Risk Solutions AB	Sweden	Ordinary	100	Jakobsbergsgatan 7, 11144 Stockholm, Sweden
JLT SA IB Holdings Company (Pty) Limited	South Africa	Ordinary	100	Block D, Nicol Main Office Park, 2 Bruton Road, Bryanston, 2191, South Africa
JLT SCK Corretora e Administradora de Seguros	Brazil	Quotas	99.9	Ave. Presidente Wilson 231, 7th Floor, 74.107.483/0001-64, Centro, Rio de Janeiro, Brazil
JLT Secretaries Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Sigorta ve Reasürans Brokerligi A.S.	Turkey	Ordinary	100	Tepeustu Poligon Cad. , Buyaka 2 Sit. 3. BLK. 8C K:3 D:19 - 24 , Umraniye, Istanbul, Turkey
JLT Singapore Holdings Pte. Ltd.	Singapore	Ordinary	100	8 Marina View #09-02, Asia Square Tower 1, Singapore, 018960, 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 Trustees (Southern) Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT Trustees Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JLT 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	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
JMIB Holdings BV	Netherlands	Ordinary	100	Conradstraat 18, 3013 AP Rotterdam, Netherlands
Johnson & Higgins Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Kepler Associates Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom

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**MMC TREASURY HOLDINGS (UK) LIMITED**

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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, & 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, & 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, & 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
Lloyd & Partners Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
Local Government Insurance Brokers Pty Limited	Australia	Ordinary	100	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Lynch Insurance Brokers Limited	Barbados	Ordinary	28.4	Musson Building, Hincks Street, BRIDGETOWN, Barbados
M.P. Bolshaw and Company Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
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	10 Eastcheap, London, EC3M 1AJ
Marsh & McLennan (PNG) Limited	Papua New Guinea	Ordinary	100	Level 8, Deloitte Tower, Douglas Street, Port Moresby, Papua New Guinea
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 UK Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom

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**MMC TREASURY HOLDINGS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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Marsh & McLennan Holdings (Canada) ULC*	Canada	Ordinary	100	1900, 520- 3RD AVENUE SW, CALGARY AB T2P OR3, Canada
Marsh (Insurance Services) Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh (Malawi) Limited	United Kingdom	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 Aviation Insurance Broking Pty Ltd	Australia	Ordinary	100	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Marsh Botswana (Proprietary) Limited	Botswana	Ordinary	100	PricewaterhouseCoopers (Pty) Ltd, Plot 50371, Fairground Office Park, Gaborone, Botswana
Marsh Broker de Asigurare-Reasigurare S.R.L.	Romania	Ordinary	42.2	Bucharest Floreasca Business Park, Calea Floreasca no.169A, Unit A1, 3rd Floor, 1st District, Bucharest, 014459
Marsh Brokers Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh 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 Employee Benefits Limited	Ireland	Ordinary	100	25-28 Adelaide Road, DUBLIN 2, Ireland
Marsh Employee Benefits Zimbabwe (Private) Ltd	Zimbabwe	Ordinary	100	Beverly Court, 100 Nelson Mandela Avenue, HARARE, Zimbabwe
Marsh FJC International Insurance Brokers Limited	Nigeria	Ordinary	60	9th Floor, Broking House, 1 Alhaji Jimoh Odutola Road, P.M.B. 5035, Ibadan, Nigeria
Marsh Insurance Brokers	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom

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**MMC TREASURY HOLDINGS (UK) LIMITED**

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Marsh Insurance Brokers (Private) Limited	Zimbabwe	Ordinary	100	Beverly Court, 100 Nelson Mandela Avenue, HARARE, Zimbabwe
Marsh Insurance Brokers Limited	Cyprus	Ordinary	100	Michail Michailidi, 1, Limassol, Cyprus
Marsh Ireland Holdings Limited	Ireland	Ordinary	100	25-28 Adelaide Road, DUBLIN 2, Ireland
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 Mercer Holdings (Australia) Pty Ltd	Australia	Ordinary	100	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Marsh Pty. Ltd.	Australia	Ordinary	100	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Marsh Resolutions Pty Limited	Australia	Ordinary	100	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Marsh s.r.o.	Czech Republic	Not applicable	100	Atrium Flora, vchod B, 130 00 Praha 3 - Vinohrady, Czech Republic, Czech Republic
Marsh Secretarial Services Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh Services Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh Treasury Services Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom

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**MMC TREASURY HOLDINGS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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Marsh Uganda Limited	Uganda	Ordinary	100	Alexander Forbes House, Plot 7, Bandali Rise, PO Box 3190, Kampala, Uganda
Marsh Zambia Limited	Zambia	Ordinary	70	175 Parirenyatwa Road, PO Box 34139, Lusaka, Zambia
Marsh Zimbabwe Holdings (Private) Limited	Zimbabwe	Ordinary	25	Beverly Court, 100 Nelson Mandela Avenue, HARARE, Zimbabwe
Marsh, Lda.	Portugal	Quota	75	Av. Fontes Pereira de Melo, 51-6, Edificio Monumental, 1052-803 Lisboa, Portugal
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 Administration Services (Australia) Pty Limited	Australia	Ordinary	100	727 Collins Street, 1 Collins Square, Docklands, Melbourne VIC 3008, Australia
Mercer Consultation (Quebec) Ltee.	Canada	Common	100	1981 McGill College Avenue, Suite 800, 8th Floor, MONTREAL QC H3A 3T4, Canada
Mercer Consulting (Australia) Pty Ltd	Australia	Ordinary	100	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
Mercer Consulting Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Mercer Employee Benefits Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Mercer Financial Advice (Australia) Pty Ltd	Australia	Ordinary	100	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
Mercer Financial Services Limited	Ireland	Ordinary	100	25-28 Adelaide Road, DUBLIN 2, Ireland
Mercer ICC Limited	Guernsey	Ordinary	100	St Martin's House, Le Bordage, St Peter Port, GUY1 4AU, Guernsey
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



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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 Superannuation (Australia) Limited	Australia	Common	100	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
Mercer Technology Acquisitions Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Mercer Trustees Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Mercury Insurance Services Pty Ltd	Australia	Ordinary	100	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
MM Risk Services Pty Ltd	Australia	Ordinary	100	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
MMC Finance (Australia) Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMC Finance (Europe) Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMC Finance (Singapore) Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMC Holdings (Australia) Pty Ltd*	Australia	Ordinary	89	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
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 (Europe) Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMC UK Group Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom

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**MMC TREASURY HOLDINGS (UK) LIMITED**

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MMC UK Pension Fund Trustee Limited	United Kingdom	Limited by Guarantee	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMOW Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Moola Systems Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
Mountlodge Limited	United Kingdom	Ordinary	100	Ground Floor North, Leven House, 10 Lochside Place, Edinburgh, EH12 9DF, United Kingdom
NERA Australia Pty. Ltd.	Australia	Ordinary	100	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
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 Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Oliver Wyman Pty. Ltd.	Australia	Ordinary	100	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
Oliver Wyman S.L.	Spain	Ordinary	48	Paseo de la Castellana 216, 28046 Madrid, Spain
Oliver Wyman sp. z o.o.	Poland	Ordinary	100	Aleje Jerozolimskie 98, 00-807 Warsaw, Poland, Poland
Oliver, Wyman Limited	Canada	Common	100	120 Bremner Boulevard, Suite 800, TORONTO ON M5J 0A8, Canada
OWL Marine Insurance-Brokers GmbH & Co.KG	Germany	Ordinary	100	Große Bäckerstraße 9, 20095, Hamburg, Germany
OWL Marine Verwaltungs GmbH	Germany	Ordinary	100	Große Bäckerstraße 9, 20095, 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
Pet Animal Welfare Scheme Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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PFT Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Portsoken Trustees (No. 2) Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
Portsoken Trustees Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
Premier Pension Trustees Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
Premium Services Australia Pty Limited	Australia	Ordinary	100	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Private Client Services by Mercer (Dubai) Limited (formerly Jardine Lloyd Thompson PCS (Dubai) Limited)	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 formerly (JLTPCS Holdings Pte. Ltd)	Singapore	Ordinary	75	239 Alexandra Road, Singapore 159930
Private Client Services by Mercer Limited (formerly Jardine Lloyd Thompson PCS Limited)	Hong Kong	Ordinary	100	Suite 2001, 20th Floor, Cityplaza Four, 12 Taikoo Wan Road, Taikoo Shing, Island East, Hong Kong
Private client Services by Mercer Pte Ltd (formerly Jardine Lloyd Thompson PCS Pte Ltd)	Singapore	Ordinary	100	80 Robinson Road #02-00, Singapore, 068898, Singapore
Private client Services by Mercer SA (formerly Jardine Lloyd Thompson PCS SA)	Switzerland	Ordinary	100	Rue de Chantepoulet 1-3,, 1201, Geneva , Switzerland
Professional Claims Handling Limited	United Kingdom	Ordinary	100	Devonshire House, 60 Goswell Road, London, EC1M 7AD, United Kingdom
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

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Renewable Energy Loss Adjusters Limited	United Kingdom	Ordinary	100	The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England
Risk Management Australia Pty Limited	Australia	Ordinary	100	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Sail Insurance Company Limited	Bermuda	Ordinary	100	Cedar House, 41 Cedar Avenue, HAMILTON HM12, Bermuda
Sedgwick (Holdings) Pty. Limited	Australia	Ordinary	100	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Sedgwick Consulting Group Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Sedgwick Financial Services Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Sedgwick Group (Australia) Pty. Limited	Australia	Ordinary	100	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
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 Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Sedgwick Management Services (Barbados) Limited	Barbados	Common	66.6	Musson Building, Hincks Street, BRIDGETOWN, Barbados
Sedgwick Management Services (Singapore) Pte Limited	Singapore	Ordinary	100	8 Marina View #09-02, Asia Square Tower 1, Singapore, 018960, Singapore
Sedgwick Noble Lowndes (UK) Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Sedgwick Noble Lowndes Group Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom

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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 UK Risk Services 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
Software Underwriting Systems Limited	United Kingdom	Ordinary	100	Devonshire House, 60 Goswell Road, London, EC1M 7AD, United Kingdom
The Benefit Express Holdings Limited	United Kingdom	Ordinary	100	Gordon House, 10 Greencoat Place, London, SW1P 1PH, United Kingdom
The Benefit Express Limited	United Kingdom	Ordinary	100	Gordon House, 10 Greencoat Place, London, SW1P 1PH, United Kingdom
The Positive Ageing Company Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
The Purple Partnership Limited	United Kingdom	Ordinary	100	Hillside Court, Bowling Hill, Chipping Sodbury, Bristol, BS37 6JX, United Kingdom
The Recovre Group Pty Ltd	Australia	Ordinary	100	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Thomsons Online Benefits (HK) Ltd.	Hong Kong	Ordinary	100	Room 1901 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong
Thomsons Online Benefits Limited	United Kingdom	Ordinary	100	Gordon House, 10 Greencoat Place, London, SW1P 1PH, United Kingdom
Thomsons Online Benefits Pte Ltd.	Singapore	Ordinary	100	81 Clemenceau Avenue #18-01, UE Square Singapore 239917, Singapore

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Thomsons Online Benefits S.R.L	Romania	Ordinary	95	Cluj-Napoca, Building The Office, 21 Decembrie 1989 Blvd, , no. 77, penthouse floor, room F.6.1, Cluj county, Romania
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
Victor Insurance Managers Inc./Gestionnaires d'assurance Victor inc.	Canada	Ordinary	100	11 King Street West Suite 1900, Toronto ON M5H4C7, Canada
William M. Mercer (Canada) Limited	Canada	Ordinary	100	120 Bremner Boulevard, Suite 800, TORONTO ON M5J 0A8, Canada