

Registered Number: 03704258

# **MMC UK GROUP LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**MMC UK GROUP LIMITED**

---

**COMPANY INFORMATION**

---

**DIRECTORS**

J B Broad  
C J Lay  
D N Williams

**COMPANY SECRETARY**

A Ramseyer (Appointed 07/10/2022)  
C Valentine (Resigned 07/10/2022)

**REGISTERED NUMBER**

03704258

**REGISTERED OFFICE**

1 Tower Place West  
Tower Place  
London  
EC3R 5BU  
United Kingdom

---

**MMC UK GROUP LIMITED**

---

**CONTENTS**

---

	Page
<b>Strategic Report</b>	1 - 3
<b>Directors' Report</b>	4 - 6
<b>Directors' Responsibilities Statement</b>	7
<b>Independent Auditor's Report</b>	8 - 11
<b>Statement of Comprehensive Income</b>	12
<b>Statement of Financial Position</b>	13
<b>Statement of Changes in Equity</b>	14 - 15
<b>Notes to the Financial Statements</b>	16 - 37

---

## MMC UK GROUP LIMITED

---

### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### INTRODUCTION

The Directors present their Strategic Report for MMC UK Group Limited ("the Company") for the year ended 31 December 2022. The Company's registration number is 03704258.

#### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

During the year under review, the Company acted as an intermediate holding company of a group of companies engaged primarily in insurance broking, reinsurance broking and employee benefits.

The Company is part of the Marsh & McLennan Companies, Inc group ('MMC' or 'the Group'). The Company's key financial and other performance indicators during the year were as follows:

	2022	2021	Movement	Movement
	£000	£000	£000	%
Dividend income	390,195	1,302,190	(911,995)	(70)%
Amounts written back on investments	13,361	14,837	(1,476)	(10)%
Impairment of investment in subsidiaries	(51,007)	(3,511)	(47,496)	(1,353)%
Profit before tax	359,694	1,313,701	(954,007)	(73)%
Shareholders' funds	5,700,783	5,333,566	367,217	7 %

The Company's profit before tax reduced by £954,007,000. The Company received dividends from subsidiary undertakings of £390,195,000 (2021: £1,302,190,000). Higher dividends were received in the prior year due to several one off transactions following a review of the capital requirements of subsidiary investments. Following the annual impairment review of investments a £13,361,000 (2021: £14,837,000) impairment reversal has been applied against fixed asset investments that were impaired in previous years. A further £51,007,000 (2021: £3,511,000) has been provided against the carrying value of the remaining investments.

In October 2022, the Company issued 1,000 ordinary shares of £1 each at a premium of £715,834,000 as fair market value consideration for the purchase of the investment in Oliver Wyman Limited from another group company.

Shareholders funds have increased by £367,217,000 as a result of the profit for the year of £358,382,000 and the issue of share capital and premium of £715,835,000 offset by dividends declared of £707,000,000.

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

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

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

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

The directors of the Company consider that, both individually and collectively, they have acted in a way, in good faith, that would most likely promote the success of the Company, for the benefit of its members (s. 172(1)), also having regard to the long-term consequences of any decisions taken (172(1)(a)). Distributions to the Company's shareholder are only considered after a full assessment of capital adequacy and the Company's ability to continue as a going concern into the foreseeable future to ensure investment in the future growth of the Company, balanced with stable and sustainable returns to the shareholder. Further information on dividends is set out in the Notes to the Financial Statements on page 20.

STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022

---

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

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

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

**PRINCIPAL RISKS AND UNCERTAINTIES**

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

**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. These are reviewed as part of a global intercompany process and monitored to reduce the amounts outstanding and obtain prompt settlement.

**Currency risk**

The Company is exposed to currency risk in respect of bank balances denominated in currencies other than US Dollar. The most significant currency to which the Company is exposed to is Pound Sterling. The Company seeks to mitigate the risk as far as possible by matching the estimated foreign currency denominated liabilities with assets denominated in the same currency.

**Interest rate risk**

The 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.

**Impairment risk**

As an intermediate holding entity, the Company is reliant on positive trading results from its active subsidiaries to ensure dividend income is received and impairments in the carrying value of its investments are not required.

The results of the trading subsidiaries are subject to a number of risks, including competition from other providers, outsourcing of key tasks, availability of IT systems, cyber attacks and political events such as the situation in Ukraine. The Company's subsidiary undertakings mitigate these risks through an number of approaches including regular review and enhancement of the offering to clients to mitigate the risk of loss of business to competitors and active communication with Group IT functions and colleague training and awareness campaigns as well as regular patching and security updates to mitigate the risk of availability of IT systems and cyber attack. The risk of outsourcing is mitigated through monitoring of contracts and deliveries against agreements and key performance indicators and political risk is assessed through regional and Group level dedicated incident management forums, aligning the Company's responses to both local governmental and Group corporate guidance. Ongoing risk assessments continue to monitor all the enterprise risk categories to support executive decision making.

---

**MMC UK GROUP LIMITED**

---

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**PRINCIPAL RISKS AND UNCERTAINTIES (continued)**

**Liquidity/cash flow risk**

Liquidity and cash flow risk is the risk that cash may not be available to pay obligations when they become due. The Company engages with central treasury and finance functions working for Group to monitor and control its cash flows and working capital requirements.

This report was approved by the board and signed on its behalf on 7 August 2023.



**J B Broad**  
Director

---

## MMC UK GROUP LIMITED

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

---

The directors present their report and the financial statements for the year ended 31 December 2022.

#### PRINCIPAL ACTIVITY

The principal activities of the Company are set out in the Strategic Report on page 1. The information that fulfils the Companies Act requirements of the business review is included in the Strategic Report on pages 1 to 3. Details of the principal risks and uncertainties are included in the Strategic Report.

#### RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £358,382,000 (2021: £1,313,391,000).

Dividends of £707,000,000 were paid in the year (2021: £760,000,000).

The directors do not recommend the payment of a final dividend (2021: *£nil*).

#### DIRECTORS

The directors who served during the year were:

J B Broad

C J Lay

D N Williams

#### FUTURE DEVELOPMENTS

The activities of the Company 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 after signing the financial statements and, therefore, continue to adopt the going concern basis in preparing the annual report and financial statements.

The directors have no plans for a change in the principal activities of the Company or any intention to liquidate the Company in the foreseeable future. The directors have considered that on the balance sheet, the Company's net current asset position is £151.0 million (2021 net current asset position: £50.5 million). After adjusting for a receivable due after more than one year, the directors acknowledge the net current liability position at 31 December 2022 is £149.0 million (2021: £249.5 million) and have evaluated funding options available to the Company. Following this evaluation they are satisfied that any obligations can be met. These financial statements are therefore presented on a going concern basis.

The Company continues to monitor the uncertainty in the current economic and business environment.

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

#### GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENT ACTION

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

The approach to the environment and environmental reporting is managed at a Group level and constantly under review. The Group maintained its certification as a CarbonNeutral © company, initially achieved in 2021 across all of its global operations. The Group has committed to set and execute low-carbon strategies across its global business operations which collectively chart a path to net-zero by 2050, with an emissions reduction target of 50% by 2030.

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

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

Across many parts of our global businesses, including in the UK, there are initiatives underway that are focused on improving the efficiency of our operations as these relate to greenhouse gas emissions, energy consumption and the impact our business has on the environment. Examples of these initiatives include:

- The Smart Office workplace initiative which incorporates creative space design, energy-efficient lighting and HVAC (heating, ventilation and air conditioning) systems and construction practices focused on waste reduction. Since 2016 the Group have opened 79 Smart Offices in 26 countries, which house over 27,000 colleagues.
- Sourcing 100% renewable energy for our largest offices in the UK and Ireland, with a plan to expand this sourcing further.
- A drive to preserve resources and minimise emissions through recycling electronic waste, decreasing the impact of personal computing, maintaining energy-efficient data centres and partnering with our strategic suppliers. The Group has adopted many Software as a Service (SaaS) applications, which leverage high efficiency public cloud infrastructure and reduce physical infrastructure. Our global IT asset disposal program works with our strategic suppliers to securely dispose of obsolete IT assets in an environmentally responsible manner. Over the last nine years, nearly 4.4 million pounds of electronic waste was either recycled or remarketed. In 2022: 1,644 servers were disposed of and early 18,000 older laptops and 5,400 desktops were retired and replaced with modern, energy efficient laptops.
- A commitment made in January 2021 to eliminate single-use waste in our office catering facilities has been achieved and 100% of offices, representing over 1,000 catering facilities across the global group, have eliminated single-use plastics.

**STREAMLINED ENERGY AND CARBON REPORTING (SECR)**

The Company consumed less than 40MWh in the UK for the 12 months ended 31 December 2022. As a result of meeting that criteria, the Company itself is not required to make the detailed energy and carbon reporting disclosures included within the Environmental Reporting Guidelines. Where appropriate, stream-lined energy and carbon reporting disclosures are made and can be found in the financial statements of companies it owns as fixed asset investments

**QUALIFYING THIRD PARTY INDEMNITY PROVISIONS.**

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

**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.

**EVENTS AFTER THE REPORTING PERIOD**

In July 2023, the Company declared a dividend to its parent company of £150 million.



---

**MMC UK GROUP LIMITED**

---

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**AUDITOR**

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with section 487(2) of the Companies Act 2006.

This report was approved by the board and signed on its behalf on 7 August 2023.



J B Broad  
Director

---

**MMC UK GROUP LIMITED**

---

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MMC UK GROUP LIMITED

---

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

**Opinion**

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

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 23.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

**Basis for opinion**

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

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

**Conclusions relating to going concern**

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MMC UK GROUP LIMITED

---

**Other information**

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

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

We have nothing to report in this regard.

**Responsibilities of directors**

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

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

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

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

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

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

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

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MMC UK GROUP LIMITED**

---

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

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

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

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

**Report on other legal and regulatory requirements**

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

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

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

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

**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.

---

**MMC UK GROUP LIMITED**

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MMC UK GROUP LIMITED**

---

**Use of our report**

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



Paul Stephenson BA, FCA (Senior statutory auditor)

For and on behalf of

Deloitte LLP

Statutory Auditor

London

United Kingdom

9 August 2023

---

MMC UK GROUP LIMITED

---

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022

---

	Note	2022 £000	2021 £000
Dividend income	4	<u>390,195</u>	<u>1,302,190</u>
<b>Gross profit</b>		<b>390,195</b>	<b>1,302,190</b>
Administrative expenses		–	(8)
Other operating income	5	<u>757</u>	<u>250</u>
<b>Operating profit</b>		<b>390,952</b>	<b>1,302,432</b>
Amounts written back on investments	12	13,361	14,837
Amounts written off investments	12	(51,007)	(3,511)
Interest receivable and similar income	8	10,866	2,270
Interest payable and similar expenses	9	<u>(4,478)</u>	<u>(2,327)</u>
<b>Profit before tax</b>		<b>359,694</b>	<b>1,313,701</b>
Tax on profit	10	<u>(1,312)</u>	<u>(310)</u>
<b>Profit for the financial year</b>		<b><u>358,382</u></b>	<b><u>1,313,391</u></b>

All transactions derive from continuing operations.

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

The notes on pages 16 to 37 form part of these financial statements.

**MMC UK GROUP LIMITED**  
**REGISTERED NUMBER: 03704258**

**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>£000</b>	<b>£000</b>
<b>Fixed assets</b>			
Investments	12	<u>5,950,777</u>	<u>5,283,053</u>
		<b>5,950,777</b>	<b>5,283,053</b>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	13	<b>300,000</b>	<i>300,000</i>
Debtors: amounts falling due within one year	13	<b>119,899</b>	<i>88,189</i>
Cash at bank and in hand	14	<u>–</u>	<u>45,034</u>
		<b>419,899</b>	<i>433,223</i>
Creditors: amounts falling due within one year	15	<u>(269,893)</u>	<u>(382,710)</u>
<b>Net current assets</b>		<u><b>150,006</b></u>	<u><i>50,513</i></u>
<b>Total assets less current liabilities</b>		<b>6,100,783</b>	<i>5,333,566</i>
Creditors: amounts falling due after more than one year	16	<b>(400,000)</b>	–
<b>Net assets</b>		<u><u><b>5,700,783</b></u></u>	<u><u><i>5,333,566</i></u></u>
<b>Capital and reserves</b>			
Called up share capital	17	<b>80,271</b>	<i>80,270</i>
Share premium account	18	<b>4,623,176</b>	<i>3,907,342</i>
Capital redemption reserve	18	<b>39,858</b>	<i>39,858</i>
Other reserves	18	<b>254,667</b>	<i>254,667</i>
Profit and loss account	18	<u><b>702,811</b></u>	<u><i>1,051,429</i></u>
		<u><b>5,700,783</b></u>	<u><i>5,333,566</i></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 August 2023.

  
 J B Broad  
 Director

The notes on pages 16 to 37 form part of these financial statements



**MMC UK GROUP LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Other reserves £000	Profit and loss account £000	Total equity £000
<b>At 1 January 2022</b>	<b>80,270</b>	<b>3,907,342</b>	<b>39,858</b>	<b>254,667</b>	<b>1,051,429</b>	<b>5,333,566</b>
<b>Comprehensive income for the year:</b>						
Profit for the year	–	–	–	–	358,382	358,382
<b>Total comprehensive income for the year</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>358,382</b>	<b>358,382</b>
Dividends paid	–	–	–	–	(707,000)	(707,000)
Shares issued during the year	1	715,834	–	–	–	715,835
<b>Total transactions with owners</b>	<b>1</b>	<b>715,834</b>	<b>–</b>	<b>–</b>	<b>(707,000)</b>	<b>8,835</b>
<b>At 31 December 2022</b>	<b>80,271</b>	<b>4,623,176</b>	<b>39,858</b>	<b>254,667</b>	<b>702,811</b>	<b>5,700,783</b>

The notes on pages 16 to 37 form part of these financial statements.

**MMC UK GROUP LIMITED**

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

	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Other reserves £000	Profit and loss account £000	Total equity £000
At 1 January 2021	80,277	3,907,342	39,851	254,667	498,943	4,781,080
<b>Comprehensive profit for the year:</b>						
Profit for the year	—	—	—	—	1,313,391	1,313,391
<b>Total comprehensive income for the year</b>	—	—	—	—	1,313,391	1,313,391
Dividends paid	—	—	—	—	(760,000)	(760,000)
Redemption of shares	(7)	—	—	—	(898)	(905)
Transfer to capital redemption reserve	—	—	7	—	(7)	—
<b>Total transactions with owners</b>	(7)	—	7	—	(760,905)	(760,905)
<b>At 31 December 2021</b>	<b>80,270</b>	<b>3,907,342</b>	<b>39,858</b>	<b>254,667</b>	<b>1,051,429</b>	<b>5,333,566</b>

The notes on pages 16 to 37 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**1 GENERAL INFORMATION**

MMC UK Group 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 UK Group 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 and the directors' report on pages 1 to 6.

**2 ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

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

**2.2 FINANCIAL REPORTING STANDARD 102 REDUCED DISCLOSURE EXEMPTIONS**

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

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

Where applicable, this information is included in the consolidated financial statements of Marsh & McLennan Companies Inc. as at 31 December 2022 and these financial statements may be obtained from the address listed in note 23.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**2.3 GOING CONCERN**

The Company's business activities, together with the factors likely to affect its future development, performance and financial position, are set out in the business review which forms part of the Strategic Report.

The Company meets its day-to-day working capital requirements from corporate revolving loan facilities. The Company continues to monitor the uncertainty in the current economic and business environment. This monitoring and analysis, considered our business resilience and continuity plans of the Company's investments and stress testing of liquidity and financial resources. The analysis modelled the financial impact assuming an increasing severity in relation to revenue and certain costs, for a 12-month period, so that the potential impact on profitability and liquidity could be assessed.

Having assessed the responses to their enquiries and considered the available funding options for the Company's net current liability position (after adjusting for a receivable due after more than one year of £149.0 million) (2021: £249.5 million) the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt upon the ability of the Company to continue as a going concern.

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

**2.4 FOREIGN CURRENCY TRANSLATION**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

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

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

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

All 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. Dividends are accounted for when declared.

**2.6 INTEREST INCOME**

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

**2.7 FINANCE COSTS**

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

---

## 2.8 BORROWING COSTS

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

## 2.9 CURRENT AND DEFERRED TAXATION

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

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

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

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

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

## 2.10 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each statement of financial position date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

## 2.11 ASSOCIATES AND JOINT VENTURES

Unlisted Associates and Joint Ventures are held at cost less impairment.

## 2.12 IMPAIRMENT

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

### (i) Financial assets

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

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

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

---

**2.12 IMPAIRMENT (CONTINUED)**

**(ii) Non-financial assets**

At each statement of financial position date, the Company reviews the carrying amounts of its tangible and intangible assets acquired separately to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. An intangible asset with an indefinite useful life is tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and the value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Comprehensive Income, unless the relevant asset is carried at a re-valued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Comprehensive Income, unless the relevant asset is carried at a re-valued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**2.13 DEBTORS**

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

**2.14 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.

**2.15 CREDITORS**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

---

## 2.16 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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

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

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

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

## 2.17 DIVIDENDS

Dividends are the way that the Company makes distributions from the Company's profits to its shareholder. The dividend is determined in sterling, the economic currency of the Company. The Directors may choose to declare dividends in any currency provided that a sterling equivalent is announced.

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

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

Equity dividends are recognised when they become legally payable.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

---

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

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

The estimates and underlying assumptions are reviewed on an on-going 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***

**Impairment of fixed asset 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 and future earnings.

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 statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.



---

MMC UK GROUP LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

---

**4 DIVIDEND INCOME**

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Dividend income	<b>390,195</b>	<i>1,302,190</i>
	<b><u>390,195</u></b>	<i><u>1,302,190</u></i>

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
United Kingdom	<b>334,049</b>	<i>1,292,059</i>
Rest of Europe	<b>8,478</b>	<i>8,902</i>
Rest of the world	<b>47,668</b>	<i>1,229</i>
	<b><u>390,195</u></b>	<i><u>1,302,190</u></i>

**5 OTHER OPERATING INCOME**

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Sundry income	<b>165</b>	<i>222</i>
Profit on disposal of investments	<b>592</b>	<i>28</i>
	<b><u>757</u></b>	<i><u>250</u></i>

Sundry income includes the release of excess accruals in relation to the disposal in a previous year of a subsidiary undertaking.

**6 AUDITOR'S REMUNERATION**

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	<b>29</b>	<i>25</i>

The auditor's remuneration is paid, on behalf of the Company, by a fellow subsidiary, Marsh Corporate Services Limited.

**7 INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

No remuneration was paid or is payable to the directors of MMC UK Group 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 other group employing companies.

---

MMC UK GROUP LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

---

**8 INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Interest receivable from group undertakings	<b>8,443</b>	<i>2,270</i>
Bank interest receivable	<b>148</b>	<i>–</i>
Foreign exchange gains	<b>2,275</b>	<i>–</i>
	<b>10,866</b>	<i>2,270</i>

**9 INTEREST PAYABLE AND SIMILAR EXPENSES**

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Interest payable to group undertakings	<b>4,478</b>	<i>2,256</i>
Foreign exchange losses	<b>–</b>	<i>31</i>
Other interest payable	<b>–</b>	<i>40</i>
	<b>4,478</b>	<i>2,327</i>

**MMC UK GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**10 TAX ON PROFIT**

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
<b>Corporation Tax</b>		
Current tax on profits for the year	<b>1,007</b>	<i>(3)</i>
Adjustments in respect of previous periods	<b>3</b>	<i>9</i>
	<b>1,010</b>	<i>6</i>
<b>Foreign tax</b>		
Foreign tax on income for the year	<b>302</b>	<i>304</i>
<b>Total Current Tax</b>	<b>1,312</b>	<i>310</i>
<b>Taxation on profit</b>	<b>1,312</b>	<i>310</i>

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is lower than (*2021 - lower than*) the standard rate of corporation tax in the UK of 19.0% (*2021 - 19.0%*). The differences are explained below:

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Profit before tax	<b>359,694</b>	<i>1,313,701</i>
Profit multiplied by standard rate of corporation tax in the UK of 19% ( <i>2021 - 19%</i> )	<b>68,342</b>	<i>249,603</i>
<b>Effects of:</b>		
Non-tax deductible amortisation of goodwill and impairment	<b>9,691</b>	<i>667</i>
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	<b>–</b>	<i>9</i>
Adjustments to tax charge in respect of prior periods	<b>3</b>	<i>9</i>
Non-taxable reversal of impairment of investments	<b>(2,539)</b>	<i>(2,819)</i>
Non-taxable income	<b>(11,018)</b>	<i>(1,972)</i>
Dividends from UK companies	<b>(63,469)</b>	<i>(245,491)</i>
Foreign tax	<b>302</b>	<i>304</i>
<b>Total tax charge for the year</b>	<b>1,312</b>	<i>310</i>

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

The UK Corporation Tax rate increased from 19% to 25% with effect from 1 April 2023.

The OECD's 'Pillar 2' is a framework for the introduction of a global minimum effective tax rate of 15%, applicable to large multinational groups, which could impact the tax charge of the Company in future periods. Within Finance (No. 2) Bill 2023, issued on 23 March 2023, the UK Government has included draft legislation governing how Pillar 2 is intended to operate in the UK. The UK Government has committed to the implementation of these rules for accounting periods beginning on or after 31 December 2023. The Finance Bill draft legislation includes a qualified domestic minimum top-up tax, which will impose a top-up tax in the UK on low-taxed UK profits. The Group is currently reviewing the draft legislation to better understand the impact.

**MMC UK GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**11 DIVIDENDS**

	2022	2021
	£000	£000
Amounts recognised as distributions to equity holders in the year:		
Interim dividend for the year ended 31 December	<u>707,000</u>	<u>760,000</u>
	<u><u>707,000</u></u>	<u><u>760,000</u></u>

**12 FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £000	Investments in associates £000	Other fixed asset investments £000	Total £000
<b>Cost or valuation</b>				
At 1 January 2022	5,514,416	2,005	2,500	5,518,921
Additions	717,087	–	–	717,087
Disposals	(11,717)	–	–	(11,717)
<b>At 31 December 2022</b>	<u>6,219,786</u>	<u>2,005</u>	<u>2,500</u>	<u>6,224,291</u>
<b>Impairment</b>				
At 1 January 2022	235,868	–	–	235,868
Charge for the period	51,007	–	–	51,007
Reversal of impairment losses	(13,361)	–	–	(13,361)
At 31 December 2022	<u>273,514</u>	<u>–</u>	<u>–</u>	<u>273,514</u>
<b>Net book value</b>				
At 31 December 2022	<u>5,946,272</u>	<u>2,005</u>	<u>2,500</u>	<u>5,950,777</u>
At 31 December 2021	<u>5,278,548</u>	<u>2,005</u>	<u>2,500</u>	<u>5,283,053</u>

**Additions:**

In March 2022, the Company made a capital injection to Marsh, Lda.

In October 2022, the Company acquired Oliver Wyman Limited from another group company at fair market value in exchange for shares and share premium.

**Disposals:**

In January 2022, the Company's subsidiary Sedgwick Management Services (Singapore) Limited returned its capital and was dissolved in July 2022.

In October 2022, the Company sold Insia a.s. to an external party for an agreed consideration.

An impairment review has been carried out and as a result a £13,361,000 impairment reversal has been applied against fixed asset investments that were impaired in previous years. A further £51,007,000 was provided against the carrying value of the remaining investments.

---

**MMC UK GROUP LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**12 FIXED ASSET INVESTMENTS (CONTINUED)**

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

Details of the Company's subsidiary undertakings and associates at 31 December 2022 are shown below:

Name	Country of Incorporation	Class of shares	Holding	Registered office
8WORKS LTD	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Aldgate Investments Limited* (Dissolved January 2023)	Bermuda	Ordinary	100%	Power House, 7 Par-la-Ville Road, Hamilton HM 11, Bermuda
Aldgate Trustees Ltd	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Alpha Consultants Limited	New Zealand	Ordinary	100%	Level 11 PWC Tower, 15 Customs Street West, Auckland Central, Auckland, New Zealand
Bluefin Insurance Services Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Carpenter Turner Cyprus Ltd*	Cyprus	Ordinary	49%	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%	1 Tower Place West, London, EC3R 5BU, United Kingdom
Clark Thomson Insurance Brokers Limited	United Kingdom	Ordinary	100%	Lochside House, 7 Lochside Avenue, Edinburgh, Scotland, EH12 9DJ, United Kingdom
Client Provide Limited	New Zealand	Ordinary	100%	Level 11 PWC Tower, 15 Customs Street West, Auckland Central, Auckland, New Zealand
CPRM Limited	United Kingdom	Ordinary	100%	Lochside House, 7 Lochside Avenue, Edinburgh, Scotland, EH12 9DJ, United Kingdom
Darwin Technologies Holdings Limited	United Kingdom	Ordinary	100%	Gordon House, 10 Greencoat Place, London, SW1P 1PH, United Kingdom
Darwin Technologies Limited	United Kingdom	Ordinary	100%	Gordon House, 10 Greencoat Place, London, SW1P 1PH, United Kingdom
Darwin Technologies S.R.L.	Romania	Ordinary	100%	Cluj-Napoca, Building The Office, 21 Decembrie 1989 Blvd., no. 77, penthouse floor, room F.6.1, Cluj county, Romania

**MMC UK GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

Name	Country of Incorporation	Class of shares	Holding	Registered office
Echelon Australia Pty Limited	Australia	Ordinary	100%	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Group Promoters Pty Limited	Australia	Ordinary	100%	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Guy Carpenter & Company GmbH	Germany	Ordinary	41%	Müllerstraße 3, 80469 Munich, Germany
Guy Carpenter & Company Limited	New Zealand	Ordinary	100%	Level 18, 151 Queen Street, Auckland, 1140, New Zealand
Guy Carpenter & Company Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Guy Carpenter & Company Pty. Ltd.	Australia	Ordinary	100%	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Guy Carpenter (Middle East) Limited*	United Arab Emirates	Ordinary	100%	Gate Village 7 , Level 3, Office No 301, DIFC, PO Box 506572, Dubai, United Arab Emirates
Hamilton Bond Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Hayward Aviation Limited (in liquidation)	United Kingdom	Ordinary	100%	Devonshire House, 60 Goswell Road, London, EC1M 7AD, United Kingdom
InSolutions Limited*	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Jelf Commercial Finance Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Jelf Financial Planning Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Jelf Insurance Brokers Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Jelf Risk Management Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
JLT Advisory Limited	United Kingdom	Ordinary	100%	6th Floor 9 Appold Street, London, EC2A 2AP
JLT Consultants & Actuaries Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London , EC3R 5BU, United Kingdom
JLT EB Services Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU
JLT Group Services Pty Ltd	Australia	Ordinary	100%	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia

**MMC UK GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

Name	Country of Incorporation	Class of shares	Holding	Registered office
JLT Insurance Group Holdings Ltd	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
JLT Investment Management Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT Management Services Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
JLT Pensions Administration Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
JLT Re Limited (in liquidation)	United Kingdom	Ordinary	100%	6th Floor 9 Appold Street, London, EC2A 2AP
JLT Re Pty Ltd	Australia	Ordinary	100%	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
JLT Reinsurance Brokers Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
JLT Risk Solutions Pty Ltd	Australia	Ordinary	100%	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
JLT Specialty Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
JLT Wealth Management Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
Kepler Associates Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Malcolm Investment Holdings Limited	Barbados	Common	28%	Musson Building, Hincks Street, BRIDGETOWN, Barbados
Mangrove Insurance Solutions PCC Limited	Isle of Man	Ordinary	100%	1st Floor, Goldie House, 1-4 Goldie Terrace, Upper Church Street, Douglas, IM1 1EB, Isle of Man
Marine, Aviation & General (London) Limited	United Kingdom	Ordinary	25%	1 Minster Court, Mincing Lane, London, EC3R 7AA, United Kingdom
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 11 PWC Tower, 15 Customs Street West, Auckland Central, Auckland, New Zealand
Marsh & McLennan Agency Pty Ltd.	Australia	Ordinary	100%	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Marsh & McLennan Global Services India Pvt. Ltd.	India	Ordinary	100%	1001-A, Supreme Business Park, Supreme City, Hiranandani Gardens, Powai, Mumbai, Maharashtra, 400076, India

**MMC UK GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>Name</b>	<b>Country of Incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Registered office</b>
Marsh (Malawi) Limited*	Malawi	Ordinary	60%	MDC House, Glyn Jones Road, Blantyre, Malawi
Marsh Advantage Insurance Pty Ltd.	Australia	Ordinary, Subscriber	100%	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Marsh Advisory Services S.R.L.	Romania	Ordinary	100%	Bucuresti, Floreasca Business Park, 169A Calea Floreasca, corp A1, etaj 3, Biroul 1, Sector 1, Romania
Marsh 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%	Bucuresti, Floreasca Business Park, 169A Calea Floreasca, corp A1, etaj 3, Biroul 1, Sector 1, Romania
Marsh Corporate Services Limited*	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh Corporate Services Malta Limited	Malta	Ordinary	100%	The Hedge Business Centre - Level 3, Triq ir-Rampa Ta' San Giljan, Balluta Bay, St. Julians, STJ 1062, Malta
Marsh FJC International Insurance Brokers Limited	Nigeria	Ordinary	60%	9th Floor, Broking House, 1 Alhaji Jimoh Odutola Road, P.M.B. 5035, Ibadan, Nigeria
Marsh for Insurance Brokerage S.A.E.	Egypt	Ordinary	0.05%	Nile City, North Tower, Level 17, 2005 C, Cornich El Nile, Cairo, 11221, Egypt
Marsh for Insurance Services - Jordan	Jordan	Ordinary	100%	Office No.1, Fourth Floor, South Tower, JIC Building, Third Dawar, Gabal Amman, Jordan
Marsh Insurance Brokers Limited	Cyprus	Ordinary	100%	Michail Michailidi, 1, Limassol, Cyprus
Marsh Insurance Brokers Limited (formerly Marsh Uganda Limited)	Uganda	Ordinary	100%	Alexander Forbes House, Plot 7, Bandali Rise, PO Box 3190, Kampala, Uganda
Marsh Limited*	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh Limited [Fiji]	Fiji	Common	65%	Level 5, Civil House, Suva, Fiji
Marsh Limited [New Zealand]	New Zealand	Ordinary	100%	Level 11 PWC Tower, 15 Customs Street West, Auckland Central, Auckland, New Zealand
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



**MMC UK GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>Name</b>	<b>Country of Incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Registered office</b>
Marsh Management Services Luxembourg S.a.r.l.*	Luxembourg	Ordinary	100%	74 Rue de Merl, L-2146, Luxembourg
Marsh Management Services Malta Limited	Malta	Ordinary	100%	The Hedge Business Centre - Level 3, Triq ir-Rampa Ta' San Giljan, Balluta Bay, St. Julians, STJ 1062, Malta
Marsh McLennan India Holdings Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh McLennan India Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh Mercer Holdings (Australia) Pty Ltd	Australia	Ordinary	1%	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	Ordinary	100%	Atrium Flora, vchod B, Vinohradská 2828/151, 130 00 Praha 3, Vinohrady, Czech Republic
Marsh SA	Belgium	Ordinary	37%	2, Avenue Hermann-Debrouxlaan, B-1160, Brussels, Belgium
Marsh Secretarial Services Limited*	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh Services Limited*	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh Treasury Services Limited*	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh Zambia Limited*	Zambia	Ordinary	73%	175 Parirenyatwa Road, PO Box 34139, Lusaka, Zambia
Marsh, Lda.*	Portugal	Quotas	75%	R. Antonio Pedro 111, 1150-045 Lisboa, Portugal
Mercer (Australia) Pty Ltd	Australia	Ordinary	100%	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
Mercer (N.Z.) Limited	New Zealand	Ordinary, Preference	100%	Level 11 PWC Tower, 15 Customs Street West, Auckland Central, Auckland, New Zealand
Mercer (Portugal) - Recursos Humanos, Lda	Portugal	Quotas	0.13%	Rua Antonio Pedro, 111, 1150-045 Lisboa, Portugal

**MMC UK GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>Name</b>	<b>Country of Incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Registered office</b>
Mercer Administration Services (Australia) Pty Limited	Australia	Ordinary	75%	Level 15, Collins Square, 727 Collins Street, Docklands, Melbourne VIC 3008, Australia
Mercer Consulting (Australia) Pty Ltd	Australia	Ordinary	100%	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
Mercer Consulting Limited*	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Mercer Employee Benefits - Mediacao de Seguros Unipessoal Lda.	Portugal	Quotas	0.13%	Rua Antonio Pedro, 111, 1150-045 Lisboa, Portugal
Mercer Employee Benefits Limited*	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Mercer Financial Advice (Australia) Pty Ltd	Australia	Ordinary	100%	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
Mercer ICC Limited	Guernsey	Ordinary	100%	PO Box 155, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 4ET
Mercer Investments (Australia) Limited	Australia	Ordinary, Preference	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 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 Services Australia Pty Ltd	Australia	Ordinary	100%	Collins Square, Level 15, 727 Collins Street, Docklands, Victoria 3008, Australia
Mercer Superannuation (Australia) Limited	Australia	Common	100%	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
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
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 UK GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>Name</b>	<b>Country of Incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Registered office</b>
MMC Finance (US) Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMC Finance Holdings (US) Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMC Funding (US) Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
MMC Holdings (New Zealand) ULC	New Zealand	Ordinary	100%	Level 11 PWC Tower, 15 Customs Street West, Auckland Central, Auckland, New Zealand
MMC International Treasury Centre Limited*	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMC Securities Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Moola Systems Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Mountlodge Limited	United Kingdom	Ordinary	100%	Lochside House, 7 Lochside Avenue, Edinburgh, Scotland, EH12 9DJ, United Kingdom
NERA Australia Pty Ltd	Australia	Ordinary	100%	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
NERA Economic Consulting Limited	New Zealand	Common	100%	Level 18, 151 Queen Street, AUCKLAND CENTRAL, New Zealand
Oliver Wyman (Perth) Holdings Pty Ltd	Australia	Ordinary, Preference	100%	Collins Square, Level 15, 727 Collins Street, Docklands, Victoria 3008, Australia
Oliver Wyman (Perth) Pty Ltd	Australia	Ordinary	100%	Collins Square, Level 15, 727 Collins Street, Docklands, Victoria 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 SNC	France	Common	0.0002%	1 Rue Euler, 75008, Paris, France
Oliver Wyman sp. z o.o.	Poland	Ordinary	100%	Aleje Jerozolimskie 98, 00-807 Warsaw, Poland, Poland

**MMC UK GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

Name	Country of Incorporation	Class of shares	Holding	Registered office
PFT Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Profund Solutions 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 (Bermuda) Limited* (dissolved January 2023)	Bermuda	Common	100%	Power House, 7 Par-la-Ville Road, Hamilton HM 11, Bermuda
Sedgwick Group (Zimbabwe) Limited*	Zimbabwe	Ordinary	100%	Beverly Court, 100 Nelson Mandela Avenue, HARARE, Zimbabwe
Sedgwick Group Limited*	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Sedgwick Management Services (Barbados) Limited	Barbados	Common	67%	Musson Building, Hincks Street, BRIDGETOWN, Barbados
Sedgwick Noble Lowndes (UK) Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Sedgwick Noble Lowndes Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Sedgwick Overseas Investments Limited*	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Sedgwick 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
The Benefit Express Holdings Limited	United Kingdom	Ordinary	100%	Gordon House, 10 Greencoat Place, London, SW1P 1PH, United Kingdom
The Positive Ageing Company Limited (in liquidation)	United Kingdom	Ordinary	100%	6th Floor 9 Appold Street, London, EC2A 2AP
The Recovre Group Pty Ltd	Australia	Ordinary	100%	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Tower Hill Limited*	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Tower Place Developments (West) Limited*	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Tower Place Developments Limited*	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom

**MMC UK GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

Name	Country of Incorporation	Class of shares	Holding	Registered office
Victor Insurance Australia Pty Ltd	Australia	Ordinary	100%	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Victor Insurance Pty Ltd	Australia	Ordinary	100%	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Wellnz Limited	New Zealand	Ordinary	100%	Level 11 PWC Tower, 15 Customs Street West, Auckland Central, Auckland, New Zealand

**13 DEBTORS**

	2022	2021
	£000	£000
<b>Due after more than one year</b>		
Amounts owed by group undertakings	300,000	300,000
	<u>300,000</u>	<u>300,000</u>
	2022	2021
	£000	£000
<b>Due within one year</b>		
Amounts owed by group undertakings	119,387	87,440
Amounts recoverable from group undertakings in respect of taxation	–	481
Other debtors	512	268
	<u>119,899</u>	<u>88,189</u>

Amounts owed by group undertakings due after one year relates to loans totalling \$300.0 million which are repayable in December 2024 and have interest rates of between 3.7189% and 4.3077%.

Amounts owed by group undertakings due within one year includes :

- Loan of £46,400,000 which has a repayment date of November 2023 and attracts an interest rate of 6.1380%
- Loan of £69,558,000 which is repayable on demand and had variable interest rate of between 0.8761% and 4.015%
- Accrued interest of £2,508,000 on the £46,400,000 and £69,558,000 loans
- Inter company balances of £921,000 which are interest free and repayable on demand

**14 BANK AND CASH BALANCES**

	2022	2021
	£000	£000
Cash at bank and in hand	–	45,034
	<u>–</u>	<u>45,034</u>

During 2022 certain companies in the UK joined a cash pooling arrangement whereby balances were regularly returned to zero and the funds moved to a central account held by MMC International Treasury Centre Limited, a fellow UK Group subsidiary. Balances held in this pool arrangement are disclosed as amounts owed by group undertakings in note 13.

---

**MMC UK GROUP LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Amounts owed to group undertakings	<b>268,824</b>	<i>382,523</i>
Corporation tax	<b>1,007</b>	<i>24</i>
Other taxation	<b>7</b>	<i>–</i>
Other creditors	<b>55</b>	<i>163</i>
	<b><u>269,893</u></b>	<i><u>382,710</u></i>

Amounts owed to group undertakings due within one year includes :

- Loan of £220,869,000 which is repayable on demand and attracts an interest rate of 1.7904%
- Accrued interest of £2,013,000 on the loan of £220,869,000 and long term loans of £400,000,000
- Inter-company balances of £45,942,000 which are interest free and repayable on demand

**16 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Amounts owed to group undertakings	<b>400,000</b>	<i>–</i>
	<b><u>400,000</u></b>	<i><u>–</u></i>

Amounts owed to group undertakings due after more than one year are loans totalling £400,000,000 which have repayment dates of December 2025 and an interest rate of 4.3963%.

**17 CALLED UP SHARE CAPITAL**

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
<b>Allotted, called up and fully paid</b>		
80,270,948 (2021- 80,269,948) Ordinary shares of £1.00 each	<b><u>80,271</u></b>	<i><u>80,270</u></i>

During the year, the Company issued 1,000 ordinary shares of £1 each, at a premium of £715,834,000.

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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

---

## 18 RESERVES

### Share premium account

During the year, the Company issued 1,000 ordinary shares of £1 each, at a premium of £715,834,000.

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

### Capital redemption reserve

In 2009, the Company redeemed part of its share capital resulting in £39.9 million transferring from the profit and loss reserve to a capital redemption reserve.

In 2021, 7,000 ordinary shares were bought back from the Company's immediate parent company, MMC International Limited. The nominal value of the shares of £7,000 has been credited to the capital redemption reserve.

The capital redemption reserve is undistributable.

### Other reserves

The other reserve arose in previous years from a capital contribution which was made by another group company. This capital contribution was used to subscribe for additional shares in a subsidiary, and amounted to £150.7 million.

During previous years, the Company received dividend income from Marsh Management Services (Luxembourg) S.A. and Marsh (Insurance Services) Limited of £198.8 million. Following an impairment review of Marsh Management Services (Luxembourg) S.A., £67.5 million was provided against the carrying value of the company, leaving £131.3 million in the other reserve. Those dividends and impairment arose from inter group fair market revaluations and, therefore, were transferred to the other reserve.

Also, during previous years, the Company bought back shares from its minority interest shareholder for USD 871.5 million. As a result of this transaction, there was a reduction in share capital of £17.8 million and a reduction of £27.3 million against the other reserve.

The other reserve is deemed to be undistributable.

### Profit and loss account

Profit and loss account represents cumulative profits and losses, net of dividends paid and other adjustments.

## 19 CONTINGENT ASSETS AND LIABILITIES

### Contingent liabilities

a. The Company has given a guarantee to Amex Saudi Arabia Limited to allow employees of Mercer Consulting Limited Saudi Arabia Branch to utilise credit card facilities. The guarantee is capped at 750,000 Saudi Riyals (£147,000).

b. The Company has given a guarantee to Marsh Corporate Services Limited to act as guarantor for the lease agreement entered into by the Company's subsidiary, Marsh Corporate Services Limited, with FWRE Limited for the property Willow House, Norwich.

c. The Company gave a letter of support to Sedgewick Group (Zimbabwe) Limited and Muir Beddal (Zimbabwe) Limited to enable the companies to meet their liabilities as they fall due until 30 June 2023.

d. The Company has given a guarantee to Marsh Corporate Services Limited to act as guarantor for the lease agreement entered into by the Company's subsidiary, Marsh Corporate Services Limited, with DEKA Immobilien Investment GMBH, for the property St Botolph Building, London.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

---

**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 the "Group, where no less than 100% of voting rights are controlled within the Group, whose consolidated financial statements are publicly available. There are no other transactions requiring disclosure.

**21 EVENTS AFTER THE REPORTING PERIOD**

In July 2023, the Company declared a dividend to its parent company of £150 million.

**22 GROUP FINANCIAL STATEMENTS**

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

The Company is itself a wholly-owned subsidiary and is included in the consolidated financial statements of Marsh & McLennan Companies, Inc., its ultimate parent company. Accordingly, these financial statements present information about the Company as an individual undertaking and not about its Group.

**23 CONTROLLING PARTY**

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

The smallest and largest group in which the results of MMC UK Group Limited are consolidated is that headed by Marsh & McLennan Companies, Inc. whose registered address is 1166 Avenue Of The Americas, New York, Ny 10036, United States. 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  
Marsh & McLennan Companies UK Limited  
1 Tower Place West  
Tower Place  
London  
EC3R 5BU  
United Kingdom