

Registered Number: 06719097

**CALM FINANCE HOLDINGS LIMITED (FORMERLY MMC
FINANCE HOLDINGS LIMITED)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

**CALM FINANCE HOLDINGS LIMITED (FORMERLY MMC FINANCE
HOLDINGS LIMITED)**

COMPANY INFORMATION

DIRECTORS

J B Broad
C W Godwin (resigned 2 July 2024)
S Miah (appointed 2 July 2024)
T O'dwyer (appointed 2 July 2024)
T F Pearce (appointed 2 July 2024)
J M Pickford (resigned 20 June 2024)

REGISTERED NUMBER

06719097

REGISTERED OFFICE

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

**CALM FINANCE HOLDINGS LIMITED (FORMERLY MMC FINANCE
HOLDINGS LIMITED)**

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**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

INTRODUCTION

The Directors present their Strategic Report for Calm Finance Holdings Limited ("the Company") for the year ended 31 December 2023. The Company's registration number is 06719097.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is part of the Marsh & McLennan Companies Inc. group of companies ('MMC' or 'the Group'). It provides certain treasury activities on behalf of Marsh & McLennan Companies, Inc., enables foreign exchange management for the group and acts as an holding company of a group of companies engaged primarily in insurance broking, reinsurance broking and employment benefits.

In February 2023, as part of the broader Marsh & McLennan Companies, Inc. Group legal entity optimisation project, the Company acquired an investment in Marsh & McLennan Companies Holdings (Luxembourg) S.a.r.l. in exchange of issue of 1,000 ordinary shares of \$1 each at a premium of \$24,460,808,000 and a \$4,500,000,000 loan note.

Also in February 2023, the Company acquired additional shares in MMC Finance UK Limited transferred from another group company for fair market value in exchange for 1,000 ordinary shares of \$1 each at a premium of \$2,499,999,000.

As part of the Group wide legal entity optimisation initiative a project was commenced in December 2023 and completed in March 2024 where intercompany payables are being concentrated in Calm Finance Holdings Limited. The Company took on intercompany payables from Calm Treasury Holdings Limited of \$2,308,434,000 and from Cascade Regional Holdings Limited of \$1,800,000,00. As part of this concentration of intercompany payables the Company repaid \$2,000,000,000 of the \$4,500,000,000 loan noted issued in February 2023. The Company incurred a prepayment penalty of \$48,465,000 on the early payment of this loan.

In December 2023, the Company reduced its issued share capital by \$1,000, share premium account by \$32,478,623,000 and credited the same amounts to the Company's profit and loss account.

Also in December 2023, the Company issued 1,000 ordinary shares of \$1 each at a premium of \$589,999,000 in exchange for a \$590,000,000 loan note.

FINANCIAL KEY PERFORMANCE INDICATORS

The Company's key financial and other performance indicators during the year were as follows, compared to 2022:

	2023	2022	Movement	Movement
	\$000	\$000	\$000	%
Dividend income	3,647,616	662,258	2,985,358	451 %
Amounts written back on investments	20,486	30,702	(10,216)	(33)%
Interest payable and similar expenses	(433,005)	(106,154)	(326,851)	(308)%
Profit before tax	3,272,837	588,615	2,684,222	456 %
Shareholders' funds	34,932,564	6,542,623	28,389,941	434 %

Dividend income increased by \$2,985,358,000, this is mainly due to the significant investments the Company made in other group companies in 2022 and 2023.

Following the annual impairment review of investments, a reversal of impairment of \$20,486,000 (2022 - \$30,702,000) was recorded against the carrying value of investments.

Interest payable and similar expenses of \$433,005,000 (2022 - \$106,154,000) represents interest payable from loan undertakings.

The Company reported a profit for the financial year before taxation of \$3,272,837,000 (2022 - \$588,615,000). The increase of \$2,684,222,000 mainly due to the significant increase in dividend income of \$2,985,358,000 partially offset by an increase in interest payable of \$326,851,000.

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

FINANCIAL KEY PERFORMANCE INDICATORS (CONTINUED)

Shareholders' funds increased by \$28,389,941,000 as a result of profit after tax reported for the year of \$3,379,132,000 and the issue of share capital at a premium for \$27,550,809,000 during the year less dividends paid of \$2,540,000,000.

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. Further information on dividends is set out in the Notes to the Financial Statements on page 22.

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 MMC'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:

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 a 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.

Geopolitical and macro economic risk

The risk that changes within the geopolitical and macroeconomic environment adversely impact the Company's strategy, reputation and/or growth targets resulting in potential losses, associated costs and operational disruption. The business continuously monitors and responds to any material external environmental factors, such as: fiscal changes (including inflation and GDP growth), geopolitical influences (e.g. Russia/Ukraine war, Israel/Palestine conflict, China/Taiwan tensions).

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Cybersecurity Risk

The risk that the Company is the victim of a cyber-attack resulting in the prolonged inability to provide services, suffering regulatory sanctions and/or damage to its reputation. The continuously changing cyber threat landscape coupled with the world's ongoing use and reliance on technology has made the Company more vulnerable to a cyber-attack. The overall risk trend is an increasing one, driven by global connectivity as sensitive and personal data is increasingly stored in digital assets.

In mitigation, the Group continuously monitors external threat vectors, maintains robust information technology and cyber infrastructure, regularly updates security and patching, and provides comprehensive colleague awareness and training campaigns. In the event of a heightened cyber threat, the Group has established incident management procedures which are invoked to mitigate any adverse impacts. Attendance at the FCA hosted Cyber Co-ordination Group ensures the business has sight of threats and vulnerabilities affecting the UK.

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT

As a holding company for a number of entities, the Company heads a group which together has in excess of £500 million turnover and 500 employees which is the threshold for complying with the requirements of the Companies Act 2006 as amended by the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022. The Company has no direct climate-related risks or opportunities but the climate-related risks and opportunities of its subsidiaries may impact their trading performance and therefore the carrying value of the Company's investment balances.

Strategy

The significant subsidiaries of the Company integrate climate-related risks and opportunities, both transitional and physical, into how they operate as a business and service their clients. Flexibility is built in to allow medium (3-10 years) and long term (10 years +) risks to change. Equally short term risks and opportunities may expand into the medium and long term.

Subsidiaries consider climate risk in two categories:

- **Transition Risks:** Risks related to the transition to a lower-carbon economy (e.g. risks related to policy and regulatory changes and shifts in consumer preferences/ expectations).
- **Physical Risks:** Risks related to the physical impacts of climate change (e.g. extreme weather events). These can be split between Acute and Chronic Physical Risks:
 - Acute physical risks refer to those that are event-driven, including increased severity of extreme weather events, such as cyclones, hurricanes, or floods.
 - Chronic physical risks refer to longer-term shifts in climate patterns (e.g., sustained higher temperatures) that may cause sea level rise or chronic heat waves.

Each of these present both risks and opportunities to subsidiaries and their clients and are considered in identification and assessment of risks. The identified risks are assessed based on their likelihood of occurrence and impact, taking into account financial and qualitative impact factors, in line with the subsidiaries' overall risk management approach.

The table on the following page summarises climate-related risks and opportunities identified by subsidiary entities. This demonstrates that climate related risks, both transitional and physical, are integrated into a number of individual risks across risk categories.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT (continued)

Strategy (continued)

Tier 1 Risk	Tier 2 Risk	Transitional vs Physical	Time horizon	Climate risks	Climate opportunity
Financial / Market Risk	Macro-economic and market downturn (including geopolitical risk)	Transitional, Acute Physical	M / L	Adverse climate-related events could lead to the value of assets, and thereby discretionary Assets Under Management reducing, impacting clients and reducing the subsidiary's revenue.	Ability to assist clients with navigating climate related risks as a result of policy, legal, and market developments.
Legal & Regulatory	Governance & Oversight	Transitional	S / M	<p>Risk of reputational damage due to greenwashing accusations.</p> <p>Risk that client engagement principles are not governed thoroughly enough among colleagues resulting in subsidiaries engaging with clients that are not within appetite.</p>	<p>Enhance current governance processes to feature climate and greenwashing concerns. In line with the new Anti-Greenwashing Rule which took effect on 31 May 2024.</p> <p>Engage with colleagues and develop public stance clarifying client engagement principles and emphasising climate and ESG values.</p>
Legal & Regulatory	Regulatory Requirements	Transitional	S / M	<p>Risk that subsidiaries fail to comply with ESG legal and/or regulatory requirements resulting in regulatory intervention and/or reputational damage.</p> <p>Risk that legal and regulatory requirements conflict with current strategy impacting the pace of adoption/delivery of climate and ESG initiatives.</p> <p>Risk relating to evolving regulation or stakeholder expectations, including costs of compliance and fines or reputational impact of non-compliance.</p>	<p>Enhance regulatory horizon scanning processes and ownership.</p> <p>Directly link climate strategy with market and upcoming regulations.</p> <p>Ability to implement new and improved internal processes to meet an increase in disclosure reporting obligations.</p>
Strategy	Innovation	Transitional	M / L	<p>Risk that subsidiaries fail to innovate ESG client propositions, services, operating models and/or strategies, resulting in the loss of competitive advantage, market share and the inability to deliver against growth targets.</p> <p>Risk of reputational/brand damage due to perception of inaction on climate risks or not delivering on commitments.</p>	Opportunity to include climate into client council ongoing agenda to better understand client need and embed climate risk into core broking proposition and risk advisory services

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT (continued)

Strategy (continued)

Tier 1 Risk	Tier 2 Risk	Transitional vs Physical	Time horizon	Climate risks	Climate opportunity
Clients, Products and Markets	Market Capacity	Transitional Chronic Physical	S / M	Risk that subsidiaries fail to secure adequate market capacity for climate risks resulting in client vulnerability, leading to client attrition and erosion of brand equity.	Actively engage with insurers to secure terms and capacity for all clients on their climate risk and net zero journeys.
Operations	Supply Chain & 3 rd Parties	Acute physical	S / M	<p>Risk of physical climate events (flooding, heatwaves, earthquakes) impacting staff & buildings or those of third party suppliers, resulting in interrupted operations and negatively impacting service to clients.</p> <p>The risk of business disruption related to physical climate risk is more pronounced in certain geographic areas, including major metropolitan centres, like London, where MMC, including subsidiaries of the Company, has significant operations and approximately 5,700 colleagues at the location.</p>	Improvement of business resiliency management to respond to increased severity of extreme weather events and conduct in-depth physical risk modelling on our assets and full supply chain.

The Company itself is only exposed to climate-related risks through the potential impact on its trading subsidiaries and therefore on the value of these subsidiaries to the Company. For this reason the Company itself does not have its own process for identifying, assessing or managing climate-related risks and opportunities, nor does it have specific governance arrangements for the consideration of climate-related risks and opportunities. For the same reason, the Company does not maintain climate-related targets or key performance indicators used to assess progress against those targets. Instead these processes are managed at a subsidiary level.

This report was approved by the board and signed on its behalf on 1 October 2024.



J B Broad
Director

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The directors present their report and the financial statements for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES

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

CHANGE OF NAME

The Company changed its name from MMC Finance Holdings Limited to Calm Finance Holdings Limited on 8 January 2024.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to \$3,379,132,000 (2022 - profit \$613,637,000).

A dividend of \$2,540,000,000 (2022 - \$560,000,000) was paid in the year.

The directors do not recommend the payment of a final dividend (2022 - \$nil).

DIRECTORS

The directors who served during the year and up to the date of signing were:

J B Broad

C W Godwin (resigned 2 July 2024)

S Miah (appointed 2 July 2024)

T O'dwyer (appointed 2 July 2024)

T F Pearce (appointed 2 July 2024)

J M Pickford (resigned 20 June 2024)

GOING CONCERN

The directors acknowledge that on the balance sheet, the Company's net current asset position is \$111,428,000 (2022 - \$5,109,000). After adjusting for a receivable due after more than one year, the net current asset position at 31 December 2023 is \$27,544,000 (2022 - net current liability \$30,260,000). The Company continues to monitor the uncertainty in the current economic and business environment.

Having assessed the responses to their enquiries, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt upon the ability of the Company to continue as a going concern. The directors acknowledge the latest guidance on going concern. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of twelve months from the date of the approval of the financial statements and, therefore, they continue to adopt the going concern basis in preparing the annual financial statements.

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.

FUTURE DEVELOPMENTS

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

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 section 232 and section 234 of the Companies Act 2006.

GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENT ACTION

The Company consumed less than 40MWh in the UK for the 12 months ended 31 December 2023. 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.

DISCLOSURE OF INFORMATION TO AUDITOR

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

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

POST BALANCE SHEET EVENTS

In January 2024, the Company listed two loan payables of \$1,800,000,000 and \$2,308,434,000 on The International Stock Exchange in Guernsey.

In April 2024, the Company acquired additional shares in MMC Finance UK Limited transferred from another group company for fair market value in exchange for 1,000 ordinary shares of \$1 each at a premium of \$749,999,000.

In April 2024, the Company declared an interim dividend to its parent company of \$200,000,000.

In May 2024, the Company listed two loan payables of \$3,599,541,000 and \$2,000,000,000 on The International Stock Exchange in Guernsey.

In June 2024, the Company declared an interim dividend to its parent company of \$390,000,000.

AUDITOR

The auditor, Deloitte LLP, has indicated their willingness to continue in office and deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report was approved by the board and signed on its behalf on 1 October 2024.



J B Broad
Director

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALM FINANCE HOLDINGS LIMITED
(FORMERLY MMC FINANCE HOLDINGS LIMITED)

Report on the audit of the financial statements

1. Opinion

In our opinion the financial statements of Calm Finance Holdings Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2023 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 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).

2. 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.

3. Summary of our audit approach

Key audit matter	The key audit matter that we identified in the current year is the <i>Valuation of unlisted investments</i>
Materiality	The materiality that we used in the current year was \$349 million which was determined on the basis of 3% of net assets.
Scoping	Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.
Significant changes in our approach	There have been no significant changes in our audit approach.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALM FINANCE HOLDINGS LIMITED
(FORMERLY MMC FINANCE HOLDINGS LIMITED) (CONTINUED)

4. 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.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- assessing external factors by looking at the operational impact and business continuity plans;
- reviewing management's accounting paper dated June 2024 and evaluating management's projections for the subsequent 12-month period from the date of signing for reasonableness, including an assessment of management's stress testing; and
- considering the impact of the restructuring in the entity in the current period on management's ability to manage expenses and liquidity;
- assessing the appropriateness of the going concern disclosures included within note 2 of the financial statements.

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.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1 Valuation of unlisted investments

Key audit matter description

The company has unlisted investments of \$44,629 million (2022: \$9,737 million) as at 31 December 2023, valued at cost less provision for impairment. These investments comprise investments in subsidiary companies and are highly material to the company as they account for 99% of total assets (2022: 99%).

Judgement is required by the directors as to whether any of the investments should be impaired based on the financial position and future prospects of the investments. This takes into consideration a range of factors such as the trading performance, discount rates, control premium, forecast future cash flows, multiples of key performance metrics (revenue; earnings before interest, taxation depreciation and amortisation (EBITDA)) and performance against the market.

Further details are included within note 3 (Critical accounting estimates and judgements) and note 11 (Fixed Asset Investments) to the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALM FINANCE HOLDINGS LIMITED
(FORMERLY MMC FINANCE HOLDINGS LIMITED) (CONTINUED)

How the scope of our audit responded to the key audit matter	<p>We obtained an understanding of the relevant controls related to the valuation of unlisted investments.</p> <p>We assessed and challenged the assumptions underpinning the valuation of the investments including revenue and EBITDA growth rates, control premium, discount rates and forecast future cash flows. We tested the valuation of the investments in subsidiaries that are supported by their fair value by evaluating management's valuation methodology against the requirements of FRS102.</p> <p>We involved internal valuation specialists to challenge key inputs including revenue, EBITDA multiples, control premium and cost of disposal by benchmarking inputs against external data. Working with our valuation specialists, we performed sensitivity analysis of key assumptions in management's valuation model to consider the potential impact of reasonably possible upside or downside changes in key assumptions. We also assessed on a sample basis the historical accuracy of management's forecasts by comparing the actual results to forecasts.</p> <p>We tested the inputs into management's model and the mathematical accuracy of the valuation model used.</p>
Key observations	<p>Based on the work performed we concluded that the valuation of unlisted investments is appropriate.</p>

6. Our application of materiality

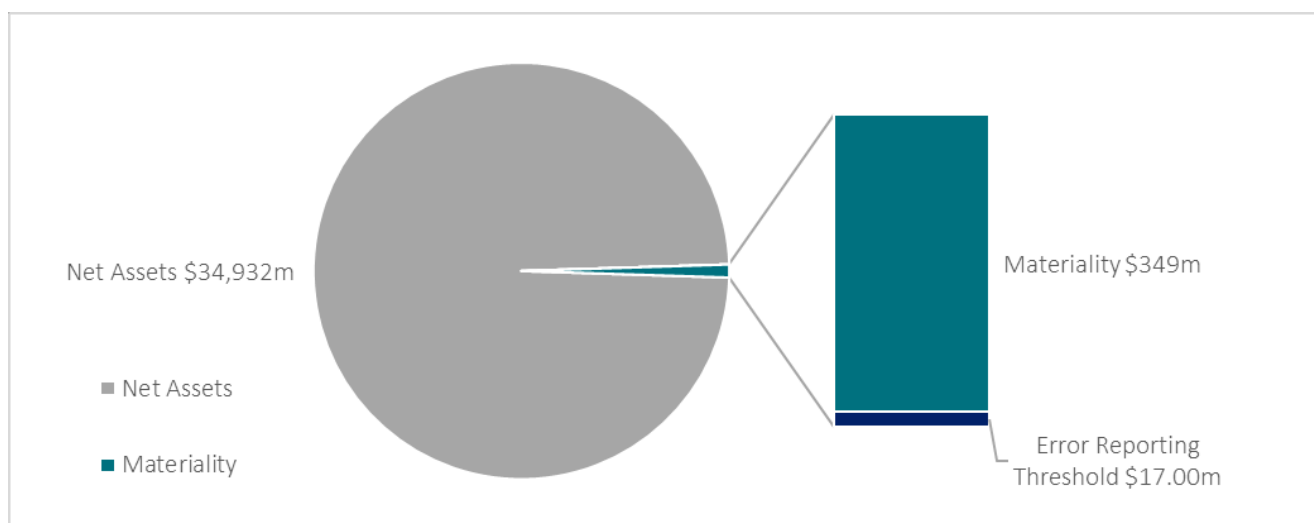
6.1 Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	\$349 million
Basis for determining materiality	1% of net assets
Rationale for benchmark applied	<p>Calm Finance Holding Limited's principal activity is providing certain treasury activities on behalf of Marsh & McLennan Companies, Inc., enabling foreign exchange management for the group and acting as a holding company of a group of companies engaged primarily in insurance broking, reinsurance broking and employment benefits.</p> <p>We determined materiality based on net assets as the most appropriate basis as this is the key metric used by management for its capital investment activities.</p>

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALM FINANCE HOLDINGS LIMITED
(FORMERLY MMC FINANCE HOLDINGS LIMITED) (CONTINUED)



6.2 Performance Materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 70% of materiality for the 2023 audit. In determining performance materiality, we considered the following factors:

- a. Our past experience with the audit, which has indicated a low number of uncorrected misstatements in prior periods; and
- a. Our risk assessment, including our assessment of the company's overall control environment.

6.3 Error reporting thresholds

We agreed with the directors that we would report to the directors all audit differences in excess of \$17m, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1 Scoping

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALM FINANCE HOLDINGS LIMITED
(FORMERLY MMC FINANCE HOLDINGS LIMITED) (CONTINUED)

8. 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.

9. Responsibilities of the 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.

10. Auditor's responsibilities for the audit of the financial statements

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

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

11. 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.

11.1 Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities, including those that are specific to the company's sector;

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALM FINANCE HOLDINGS LIMITED
(FORMERLY MMC FINANCE HOLDINGS LIMITED) (CONTINUED)**

- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- the matters discussed among the audit engagement team and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

11.2 Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and the directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. Opinion 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALM FINANCE HOLDINGS LIMITED
(FORMERLY MMC FINANCE HOLDINGS LIMITED) (CONTINUED)

13. Matters on which we are required to report by exception

13.1 Adequacy of explanations received and accounting records

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.

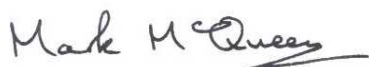
13.2 Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made.

We have nothing to report in respect of these matters.

14. 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.



Mark McQueen, ACA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

Date: 1 October 2024

CALM FINANCE HOLDINGS LIMITED (FORMERLY MMC FINANCE HOLDINGS LIMITED)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

		Total 2023 \$000	Total 2022 \$000
Dividend income	4	3,647,616	662,258
Gross profit		3,647,616	662,258
Administrative expenses		(92)	(58)
Other operating income	5	32,327	–
Operating profit		3,679,851	662,200
Amounts written back on investments	11	20,486	30,702
Interest receivable and similar income	7	5,505	1,867
Interest payable and similar expenses	8	(433,005)	(106,154)
Profit before tax		3,272,837	588,615
Tax on profit	9	106,295	25,022
Profit for the financial year		3,379,132	613,637
Total comprehensive income for the year		3,379,132	613,637

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

All transactions derive from continuing operations.

The notes on pages 20 to 51 form part of these financial statements.

CALM FINANCE HOLDINGS LIMITED (FORMERLY MMC FINANCE HOLDINGS LIMITED)

REGISTERED NUMBER: 06719097

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Note	2023 \$000	2022 \$000
Fixed assets			
Investments	11	<u>44,629,570</u>	<u>9,737,514</u>
		44,629,570	9,737,514
Current assets			
Debtors: amounts falling due after more than one year	12	83,884	35,369
Debtors: amounts falling due within one year	12	<u>330,930</u>	<u>21,390</u>
		414,814	56,759
Creditors: amounts falling due within one year	13	<u>(303,386)</u>	<u>(51,650)</u>
Net current assets		<u>111,428</u>	<u>5,109</u>
Total assets less current liabilities		44,740,998	9,742,623
Creditors: amounts falling due after more than one year	14	<u>(9,808,434)</u>	<u>(3,200,000)</u>
Net assets		<u>34,932,564</u>	<u>6,542,623</u>
Capital and reserves			
Called up share capital	16	8	6
Share premium account	17	589,999	5,517,816
Profit and loss account	17	<u>34,342,557</u>	<u>1,024,801</u>
		<u>34,932,564</u>	<u>6,542,623</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 October 2024.



J B Broad

Director

The notes on pages 20 to 51 form part of these financial statements.

CALM FINANCE HOLDINGS LIMITED (FORMERLY MMC FINANCE HOLDINGS LIMITED)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital \$000	Share premium account \$000	Profit and loss account \$000	Total equity \$000
At 1 January 2023	6	5,517,816	1,024,801	6,542,623
Comprehensive income for the year:				
Profit for the year	–	–	3,379,132	3,379,132
Total comprehensive income for the year	–	–	3,379,132	3,379,132
Dividends: Equity capital	–	–	(2,540,000)	(2,540,000)
Shares issued during the year	3	27,550,806	–	27,550,809
Capital reduction	(1)	(32,478,623)	32,478,624	–
Total transactions with owners	2	(4,927,817)	29,938,624	25,010,809
At 31 December 2023	8	589,999	34,342,557	34,932,564

The notes on pages 20 to 51 form part of these financial statements.

CALM FINANCE HOLDINGS LIMITED (FORMERLY MMC FINANCE HOLDINGS LIMITED)

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

	Called up share capital \$000	Share premium account \$000	Profit and loss account \$000	Total equity \$000
<i>At 1 January 2022</i>	4	56,935	971,164	1,028,103
Comprehensive profit for the year:				
Profit for the year	—	—	613,637	613,637
Total comprehensive income for the year	—	—	613,637	613,637
Dividends: Equity capital	—	—	(560,000)	(560,000)
Shares issued during the year	2	5,460,881	—	5,460,883
Total transactions with owners	2	5,460,881	(560,000)	4,900,883
<i>At 31 December 2022</i>	6	5,517,816	1,024,801	6,542,623

The notes on pages 20 to 51 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1 GENERAL INFORMATION

Calm Finance Holdings 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. Calm Finance Holdings 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 7.

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.
- the requirements of Section 29 Income Tax related to Pillar Two paragraphs 29.28(b) and 29.29.

This information is included in the consolidated financial statements of Marsh & McLennan Companies Inc. as at 31 December 2023 and these financial statements may be obtained from the address listed in note 22.

2.3 EXEMPTION FROM PREPARING CONSOLIDATED FINANCIAL STATEMENTS

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its ultimate parent undertaking established under the law of a non-EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2 ACCOUNTING POLICIES (CONTINUED)

2.4 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 directors acknowledge that on the balance sheet, the Company's net current asset position is \$111,428,000 (2022 - \$5,109,000). After adjusting for a receivable due after more than one year, the net current asset position at 31 December 2023 is \$27,544,000 (2022 - net current liability \$30,260,000). The Company continues to monitor the uncertainty in the current economic and business environment.

Having assessed the responses to their enquiries, and acknowledging the latest guidance on going concern, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt upon the ability of the Company to continue as a going concern. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of twelve months from the date of the approval of the financial statements and, therefore, they continue to adopt the going concern basis in preparing the annual financial statements.

2.5 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is USD.

Transactions and balances

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

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

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.6 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 2023

2 ACCOUNTING POLICIES (CONTINUED)

2.8 CURRENT AND DEFERRED TAXATION

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

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

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

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

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

2.9 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

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.

2.10 DEBTORS

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

2.11 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.

2.12 DIVIDENDS

Dividends are the way that the Company makes distributions from the Company's profits to its shareholder. The dividend is determined in Dollar, 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 2023

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

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

Impairment review of fixed assets investments

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

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

Key sources of estimation uncertainty

Management have considered key sources of estimation uncertainty. There are no key assumptions concerning the future, and other key sources of estimation uncertainty and 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.

4 DIVIDEND INCOME

The Company operates one class of business.

	2023	2022
	\$000	\$000
Dividend received	3,647,616	662,258
	<u>3,647,616</u>	<u>662,258</u>

Analysis by country of origin:

	2023	2022
	\$000	\$000
United Kingdom	500,000	535,000
Rest of Europe	3,147,616	127,258
	<u>3,647,616</u>	<u>662,258</u>

CALM FINANCE HOLDINGS LIMITED (FORMERLY MMC FINANCE HOLDINGS LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5 OTHER OPERATING INCOME

	2023	2022
	\$000	\$000
Profit on disposal of investments	32,327	—
	32,327	—

The Company recorded a profit on disposal of shares in a subsidiary undertaking following a share buy back.

6 AUDITOR'S REMUNERATION

	2023	2022
	\$000	\$000
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	15	14

The audit fee and annual filing fees were borne by a fellow subsidiary undertaking during the financial year. No other services were provided in the financial year or prior financial year.

7 INTEREST RECEIVABLE AND SIMILAR INCOME

	2023	2022
	\$000	\$000
Foreign exchange gains	—	839
Interest receivable from group undertakings	5,505	1,028
	5,505	1,867

8 INTEREST PAYABLE AND SIMILAR EXPENSES

	2023	2022
	\$000	\$000
Interest payable to group undertakings	432,994	106,154
Foreign exchange losses	9	—
Other interest payables	2	—
	433,005	106,154

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9 TAX ON PROFIT

	2023 \$000	2022 \$000
Corporation tax		
Current tax on profits for the year	(57,793)	(498)
Adjustments in respect of previous periods	13	334
	<u>(57,780)</u>	<u>(163)</u>
Total current tax	<u>(57,780)</u>	<u>(163)</u>
Deferred tax		
Origination and reversal of timing differences	(48,500)	(24,862)
Adjustments in respect of previous periods	(15)	3
Total deferred tax	<u>(48,515)</u>	<u>(24,858)</u>
Tax on profit	<u>(106,295)</u>	<u>(25,022)</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2022 - *lower than*) the standard rate of corporation tax in the UK of 23.5% (2022 - 19.0%). The differences are explained below:

	2023 \$000	2022 \$000
Profit before tax	<u>3,272,837</u>	<u>588,615</u>
Profit before tax multiplied by standard rate of corporation tax in UK of 23.5% (2022 - 19%)	<u>769,789</u>	<u>111,837</u>
Effects of:		
Non-taxable reversal of impairment of investments	(4,818)	(5,833)
Expenses not deductible for tax purposes, other than impairment	43,341	5,211
Adjustments to tax charge in respect of prior periods	(2)	338
Non-taxable income	(747,940)	(24,226)
Dividends from UK companies	(117,603)	(101,650)
Other differences leading to an decrease in the tax charge	(562)	(5,949)
Deferred tax not recognised	(48,500)	(4,750)
Total tax credit for the year	<u>(106,295)</u>	<u>(25,022)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9 TAX ON PROFIT (CONTINUED)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

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

The international tax reform released by the Organisation for Economic Cooperation and Development (OECD), known as Pillar Two, is a framework for the introduction of a global minimum effective tax rate of 15%, which could impact the tax charge of the Company in future periods in the jurisdiction where the Company operates. The legislation was enacted by Finance (No. 2) Act 2023, which received Royal Assent on 20 June 2023, and will be effective from 01 January 2024.

10 DIVIDENDS

	2023 \$000	2022 \$000
Amounts recognised as distributions to equity holders in the year:		
Interim dividend for the year ended 31 December	2,540,000	560,000
	<u>2,540,000</u>	<u>560,000</u>

11 FIXED ASSET INVESTMENTS

	Investments in subsidiary companies \$000
Cost or valuation	
At 1 January 2023	9,959,768
Disposals	(697,673)
Transfers intra group - Additions	35,694,243
Transfers between classes - Disposals	(125,000)
At 31 December 2023	<u>44,831,338</u>
Impairment	
At 1 January 2023	222,254
Reversal of impairment losses	(20,486)
At 31 December 2023	<u>201,768</u>
Net book value	
At 31 December 2023	<u>44,629,570</u>
At 31 December 2022	<u>9,737,514</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11 FIXED ASSET INVESTMENTS (continued):

Additions:

During the year, the Company acquired investments in Cascade Regional Holdings Limited, MMC Finance UK Limited, Marsh & McLennan Companies Holdings (Luxembourg) S.a.r.l. and MMC Finance Unlimited for a combined value of \$35,694,243,000.

Disposals:

During the year Marsh & McLennan Companies Holdings (Luxembourg) S.a.r.l. a subsidiary undertaking, redeemed some of its shares for a total consideration of \$730,000,000. The shares had a carrying value of \$697,673,000, as a result the Company made a gain on disposal of shares of \$32,327,000.

Also, the investment of \$125,000,000 in MMC Finance Unlimited was subsequently transferred to another group undertaking as part of a loan settlement.

Impairment:

An impairment review has been carried out and as a result a \$20,486,000 impairment reversal has been applied against the carrying value of a fixed asset investment (2022 - \$30,702,000).

Details of the Company's investments at 31 December 2023 are shown below:

Name	Class of shares	Holding	Registered office
A. Constantinidi & CIA. S.C.	Common	97 %	La Cumparsita , 1475, 11 Floor, Montevideo, Uruguay
Advance Asset Management Limited	Ordinary	100 %	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
Agnew Higgins Pickering & Co. (Bermuda) Ltd	Ordinary	100 %	Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda
Alpha Consultants Limited	Ordinary	100 %	Level 11 PWC Tower, 15 Customs Street West, Auckland Central, Auckland, New Zealand
Altius Associates GP Ltd	Ordinary	100 %	PO Box 60 - Ground Floor, Cambridge House , Le Truchot, St Peter Port, GY1 4BF, Guernsey
Altius Associates Special Partner GP Limited	Ordinary	100 %	PO Box 60 - Ground Floor, Cambridge House , Le Truchot, St Peter Port, GY1 4BF, Guernsey
Altius Real Assets Management S.a.r.l (GP)	Ordinary	100 %	20, Boulevard Emmanuel Servais, Grand Duchy of Luxembourg, Luxembourg, L-2535, Luxembourg
Amal Insurance Brokers Limited	Common	59 %	SABB PO BOX 9084, Dabbab Street, Riyadh 11413, Saudi Arabia
Ardrossan Insurance Brokers Pty Ltd	Ordinary	100 %	Stannards Accountants & Advisors Pty Ltd, Level 1, 60 Toorak Road, South Yarra VIC 3141, Australia
Asprose Corredora de Seguros S.A.	Common	100 %	San Jose-San Jose, Zapote, 100 metres south and 50 meters west from Autos Bohio, Costa Rica
Austral Insurance Brokers Pty Ltd	Ordinary	100 %	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Avascent Canada ULC	Common	100 %	Lawson Lundell LLP, Suite 1600 Cathedral Place, 925 W Georgia St, Vancouver BX V6C 3L2, Canada
Best Insurance, Inc.	Ordinary	100 %	75-1, Kyoumachi, Chuou-ku, Kobe-shi, Hyogo, 650-0034, Japan

CALM FINANCE HOLDINGS LIMITED (FORMERLY MMC FINANCE HOLDINGS LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Name	Class of shares	Holding	Registered office
Bluefin Insurance Group Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
Bluefin Insurance Services Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
Bovill Risk & Insurance Consultants Pty. Ltd.	Ordinary	100 %	Level 9, 60 City Road, Southbank VIC 3006, Australia
Bowring (Bermuda) Investments Ltd.	Common	100 %	Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda
Bowring Marsh (Bermuda) Ltd.	Common	100 %	Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda
Bowring Marsh (Hong Kong) Limited	Common	100 %	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Calm Treasury Holdings Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
Carpenter Marsh Fac Argentina Corredores de Reaseguros SA	Ordinary	100 %	Av. Cordoba 111, 16 Floor, Buenos Aires, Argentina
Carpenter Marsh Fac Brasil Corretora de Resseguros Ltda	Common	100 %	Avenida Doutor Chucri Zaidan, S/N, conjuntos 271/272, 27º, andar e conjuntos 281/282, 28º, andar, S/N, Torre B do Ez Tower, , Vila Cordeiro, Sao Paulo/SP, CEP 04.583-110, Brazil
Carpenter Marsh Fac Chile Corredores de Reaseguros Limitada	Equity holding	100 %	Avenida Costanera Sur 2730, Piso 13, Las Condes, , Santiago, Chile
Carpenter Marsh Fac Colombia Corredores de Reaseguros S.A.	Ordinary	100 %	Avenida El Dorado N° 69 B – 45 - Piso 9, Bogota, Colombia
Carpenter Marsh Fac Mexico Intermediario de Reaseguro, S.A. de C.V.	Ordinary	100 %	Av. Paseo de los Tamarindos, Bosques de las Lomas, Cuajimalpa de Morelos, Piso 15, Ciudad de Mexico, Mexico
Carpenter Marsh Fac Peru Corredores de Reaseguros S.A.C.	Ordinary	60 %	Amador Merino Reyna (ex Los Rosales), 285, Piso 9, San Isidro, Lima 27, Peru
Carpenter Turner Cyprus Ltd	Ordinary	49 %	Chrysorogiatis & Kolokotroni, 3040, Limassol, Cyprus
Carpenter Turner -Insurance Reinsurance Broker S.A.	Ordinary	49 %	7 Granikou Str., Maroussi, Athens, P.C. 15125, Greece
Cascade Regional Holdings Limited*	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
Certus Insurance Brokers (N.Z.) Limited	Ordinary	100 %	Level 11 Pwc Tower, 15 Customs Street West, Auckland, 1010 , New Zealand
Chambers Insurance Brokers Pty Ltd	Ordinary	78 %	Nexia Perth, Level 3, 88 William Street, Perth WA 6000, Australia
Chartwell Healthcare Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
Clark Thomson Insurance Brokers Limited	Ordinary	100 %	Lochside House, 7 Lochside Avenue, Edinburgh, Scotland, EH12 9DJ, United Kingdom
Client Provide Limited	Ordinary	100 %	Level 11 PWC Tower, 15 Customs Street West, Auckland Central, Auckland, New Zealand
Comprehensive Travel Insurance Limited	Ordinary	100 %	Level 11 Pwc Tower, 15 Customs St West, Auckland, 1010 , New Zealand
Consultores 2020 C.A.	Ordinary	100 %	Av. Francisco de Miranda C/2DA, Avenida Edificio Torre Parque Avila Piso 14, 14-B, Urbanizacion los Palos Grandes, Caracas, Miranda, ZONA POSTAL 1060, Venezuela, Bolivarian Republic of

CALM FINANCE HOLDINGS LIMITED (FORMERLY MMC FINANCE HOLDINGS LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
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Name	Class of shares	Holding	Registered office
CPRM Limited	Ordinary	100 %	Lochside House, 7 Lochside Avenue, Edinburgh, Scotland, EH12 9DJ, United Kingdom
Darwin Technologies Holdings Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
Darwin Technologies Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
Darwin Technologies S.R.L.	Ordinary	42 %	Cluj-Napoca, Building The Office, 21 Decembrie 1989 Blvd. , no. 77, penthouse floor, room F.6.1, Cluj county, Romania
Deasterra Partners, S.L.	Ordinary	40 %	Calle Goya 29, 28001, Madrid, Spain
Deasterra Services, S.L.	Ordinary	40 %	Calle Goya, n. 29, 2nd Floor, 28001, Madrid, Spain
DeLima Marsh S.A. - Los Corredores de Seguros S.A.	Common	1 %	Calle 67, Norte No. 6N-85, Cali., Colombia
DVA - Deutsche Verkehrs-Assekuranz-Vermittlungs GmbH	Ordinary	15 %	Marienbader Platz 1, 61348 Bad Homburg, Germany
Echelon Advisory & Consulting (Malaysia) Sdn. Bhd.	Ordinary	100 %	10th Floor, Menara Hap Seng, No. 1 & 3, Jalan P. Ramlee 50250 Kuala Lumpur, Malaysia
Echelon Australia Pty Ltd	Ordinary	100 %	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Empire Insurance Group Pty Ltd	Ordinary	78 %	Nexia Perth, Level 3, 88 William Street, Perth WA 6000, Australia
EnBW Versicherungs Vermittlung GmbH	Ordinary	49 %	Calwer Strasse, 7, 70173, Stuttgart, Germany
Freedom Trust Services Limited	Ordinary	100 %	Charlotte House, Charlemont Street, Dublin 2, Ireland
Gard Fund General Partner S.a.r.l.	Ordinary	100 %	15 Boulevard F.W. Raiffeisen, L-2411, Luxembourg
Group Promoters Pty Ltd	Ordinary	100 %	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Guy Carpenter & Cia., S.A.	Common and Titular Stock	81 %	Edificio Puerta de Europa, Paseo de la Castellana, 216, E-28046 Madrid, Spain
Guy Carpenter & Co. Labuan Ltd.	Common	100 %	Level 14A, Main Office Tower, Financial Park Labuan, Jalan Merdeka, 87000 Labuan F.T., Malaysia
Guy Carpenter & Company AB	Ordinary	100 %	Torsgatan 26, S-113 21 Stockholm, Sweden
Guy Carpenter & Company Corretora de Resseguros Ltda.	Common	— %	Avenida Almirantes Barroso nº 81, 22º piso , Rio de Janeiro-RJ, Brasil, 20031-034, Brazil
Guy Carpenter & Company GmbH	Ordinary	100 %	Müllerstraße 3, 80469 Munich, Germany
Guy Carpenter & Company Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
Guy Carpenter & Company Proprietary Limited	Ordinary	100 %	Corner 5th Street and Fredman Drive, Entrance 1, Building 1, Alice Lane, Sandton, 2196, South Africa
Guy Carpenter & Company Pty. Ltd.	Ordinary	100 %	One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Guy Carpenter & Company S.r.l.	Ordinary	98 %	Corso Italia, 8-20122 Milano, Italy

CALM FINANCE HOLDINGS LIMITED (FORMERLY MMC FINANCE HOLDINGS LIMITED)

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Name	Class of shares	Holding	Registered office
Guy Carpenter & Company, Limited	Common	100 %	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Guy Carpenter & Company, Ltd./Guy Carpenter & Compagnie, Ltee	Common	100 %	120 Bremner Blvd., Suite 800, Toronto ON M5J 0A8, Canada
Guy Carpenter & Company, S.A.	Ordinary	100 %	2, Avenue Hermann-Debrouxlaan, B-1160, Brussels, Belgium
Guy Carpenter & Company, S.A.	Ordinary	100 %	Av. Cordoba 111, 16 Floor, Buenos Aires, Argentina
Guy Carpenter & Company, S.A.S.	Ordinary	100 %	Tour Ariane La Defense 9, 5 Place de la Pyramide , 92800, Puteaux, Ile de France, France
Guy Carpenter (Middle East) Limited	Ordinary	100 %	Gate Village 7 , Level 3, Office No 301, DIFC, PO Box 506572, Dubai, United Arab Emirates
Guy Carpenter Colombia Corredores de Reaseguros Ltda.	Common	1 %	Avenida El Dorado No 69B-45 Piso 9, Edificio Bogota Corporate Center, Bogota, Colombia
Guy Carpenter Israel Limited	Ordinary	100 %	30 Sheshet Hayamim St., Champion Tower, Bnei-Brak, 5120261, Israel
Guy Carpenter Japan, Inc.	Ordinary	100 %	7-1, Akasaka 9-Chome, Minato-Ku, Tokyo, Japan
Guy Carpenter Mexico Intermediario de Reaseguro, S.A. de C.V.	Series A & B	100 %	Torre Mayor, Avenida Paseo de la Reforma 505, Piso 11, Colonia Cuauhtemoc, 06500 Ciudad de Mexico, Mexico
Guy Carpenter Reasurans Brokerligi Anonim Sirketi	Ordinary	100 %	Esentepe Mah, Buyukdere Cad, Maya Akar Centerno: No 100/KAT10, Sisli, Istanbul, 34394, Turkey
Hamilton Bond Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
HIG Australia BidCo Pty Ltd	Ordinary	100 %	Level 9, 60 City Road, Southbank VIC 3006, Australia
HIG Australia HoldCo Pty Ltd	Class M and Ordinary	100 %	Level 9, 60 City Road, Southbank VIC 3006, Australia
Honan Asia Pte Ltd	Ordinary	100 %	18 Robinson Road, #17-01, 048547, Singapore
Honan Benefits Pte Ltd	Ordinary	100 %	18 Robinson Road, #17-01, 048547, Singapore
Honan Eikon Pty Ltd	Ordinary	80 %	Level 9, 60 City Road, Southbank VIC 3006, Australia
Honan Financial Services Pty. Ltd.	Ordinary	100 %	Level 9, 60 City Road, Southbank VIC 3006, Australia
Honan Financial Services Unit Trust	NA	100 %	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
Honan Group (Malaysia) Sdn. Bhd.	Ordinary	100 %	12th Floor, Menara Symphony, No. 5 Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia
Honan Insurance Group (Asia) Pte Ltd	Ordinary	100 %	18 Robinson Road, #17-01, 048547, Singapore
Honan Insurance Group (NZ) Limited	Ordinary	100 %	Level 11 Pwc Tower, 15 Customs Street West, Auckland, 1010 , New Zealand
Honan Insurance Group (WA) Pty Ltd	Ordinary	100 %	Level 9, 60 City Road, Southbank VIC 3006, Australia
Honan Insurance Group Pty Ltd	Ordinary	100 %	Level 9, 60 City Road, Southbank VIC 3006, Australia

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Name	Class of shares	Holding	Registered office
Honan Insurance Group WA Unit Trust	NA	100 %	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
Honan Life Insurance Group Pty Ltd	Ordinary	100 %	Level 9, 60 City Road, Southbank VIC 3006, Australia
Honan Operating Co Pty Ltd	Ordinary	100 %	Level 9, 60 City Road, Southbank VIC 3006, Australia
Insbrokers Ltda.	Common	97 %	La Cumparsita , 1475, 11 Floor, Montevideo, Uruguay
InSolutions Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
Insurance Solutions General Insurance Agency (2005) Ltd	Ordinary	100 %	30 Sheshet Hayamim St., Champion Tower, Bnei-Brak, 5120261, Israel
Insure Direct - Jardine Lloyd Thompson Limited	Ordinary	100 %	P.O. Box 9731, Dubai , United Arab Emirates
Insure Direct (Brokers) LLC	Ordinary	49 %	Level 43, Burj Al Salam , World Trade Centre Roundabout , Sheikh Zayed Road , Dubai , P.O.BOX 57006, United Arab Emirates
Irish Pensions Trust Limited	Ordinary	100 %	25-28 Adelaide Road, Dublin, DO2 RY98, Ireland
Isosceles Insurance (Barbados) Limited	Ordinary	100 %	1st Floor, Limegrove Centre, Holetown, St James, BB24016, Barbados
Isosceles Insurance Ltd	Ordinary	26 %	Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda
J&H Marsh & McLennan Limited	Ordinary	100 %	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Japan Affinity Marketing, Inc.	Ordinary and Preference	50 %	7-1, Akasaka 9-Chome, Minato-Ku, Tokyo, Japan
Jelf Commercial Finance Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
Jelf Insurance Brokers Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
Jelf Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
JI Holdings Limited	Ordinary	100 %	c/o SGG Corporate Services (Mauritius) Ltd, Les Cascades, Edith Cavell Street, Port Louis, Mauritius
JIB Group Holdings Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
JIB Group Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
JIB Overseas Holdings Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
JIB UK Holdings Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT Advisory Services Limited	Ordinary	93 %	E-2/16, 2nd Floor, White House, Ansari Road, Darya Ganj, New Dehli, 110002, India
JLT Asia Holdings BV	Ordinary	100 %	Conradstraat 18, Groothandelsgebouw, Ingang E, 3013 AP Rotterdam, P.O. Box 232, 3000AC, Rotterdam, Netherlands
JLT Chile Holdings SpA	Ordinary	100 %	Avenida Costanera Sur 2730, Piso 14, Las Condes, Santiago, Chile

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Name	Class of shares	Holding	Registered office
JLT Colombia Retail Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT Colombia Wholesale Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT Consultants & Actuaries Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT EB Services Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT Group Holdings Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT Group Services Pty Ltd	Ordinary	100 %	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
JLT Holdings (Barbados) Ltd	Ordinary	100 %	1st Floor, Limegrove Centre, Holetown, St James, BB24016, Barbados
JLT Holdings (Bermuda) Ltd.	Ordinary	100 %	Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda
JLT Independent Consultancy Services Private Limited	Ordinary	100 %	1201-02, Tower 2, One World Centre, Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone Road (W), Mumbai, 400 013, India
JLT Insurance Brokers Limited	Ordinary	100 %	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
JLT Insurance Group Holdings Ltd	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT Intellectual Property Limited	Ordinary	100 %	Charlotte House, Charlemont Street, Dublin 2, Ireland
JLT Investment Management Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT LATAM (Southern Cone) Wholesale Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT Latin American Holdings Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT Management Services Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT Mexico Holdings Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT Mexico, Intermediario de Reaseguro, S.A. de C.V.	Ordinary	100 %	Avenida Insurgentes Sur 1898, Piso 19 , Colonia Florida, CP 01030, Mexico
JLT Pensions Administration Limited	Ordinary	100 %	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
JLT Peru Reinsurance Solutions Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT Peru Retail Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT Peru Wholesale Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT QFM Services Limited	Ordinary	100 %	Charlotte House, Charlemont Street, Dublin 2, Ireland
JLT Re Pty Ltd	Ordinary	100 %	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia

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Name	Class of shares	Holding	Registered office
JLT Reinsurance Brokers Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT Risk Solutions Pty Ltd	Ordinary	100 %	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
JLT Singapore Holdings Pte. Ltd.	Ordinary	100 %	8 Marina View , #09-02 Asia Square Tower 1, Singapore, 018960, Singapore
JLT Specialty Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT Towner Insurance Management (Anguilla) Limited	Ordinary	100 %	Babrow's Commercial Complex, The Valley, AI-2640, Anguilla
JLT Trust Services (Barbados) Ltd	Ordinary	100 %	1st Floor, Limegrove Centre, Holetown, St James, BB24016, Barbados
JLT UK Investment Holdings Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT Wealth Management Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
JMIB Holdings BV	Ordinary	100 %	Conradstraat 18, Groothandelsgebouw, Ingang E, 3013 AP Rotterdam, P.O. Box 232, 3000AC, Rotterdam, Netherlands
JSC "Marsh - consulting services"	Ordinary	100 %	Office 120, 4th Floor - 29 Serebryanicheskaya, Embankment, 109028, Moscow, Russian Federation
KFAS GP S.a.r.l.	Ordinary	100 %	10 Rue du Chateau d'Eau, L-3364 , Leudelange, Luxembourg
Lambert Brothers Brokers (Hong Kong) Limited	Ordinary	100 %	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Lavaretus Underwriting AB	Ordinary	100 %	Lilla Robertsgatan 11 4B, FI-00130 Helsingfors/Helsinki, Finland
LLP Holdings Pty Ltd	Ordinary	78 %	Nexia Perth, Level 3, 88 William Street, Perth WA 6000, Australia
MAG SpA	Ordinary	25 %	Francesco Crispi 74, Naples, Italy
Malcolm Investment Holdings Limited	Common	28 %	Musson Building, Hincks Street, BRIDGETOWN, Barbados
Mangrove Insurance Europe PCC Limited	Ordinary	100 %	The Hedge Business Centre - Level 3, Triq ir-Rampa Ta' San Giljan, Balluta Bay, St. Julians, STJ 1062, Malta
Mangrove Insurance Guernsey PCC Limited	Ordinary	26 %	PO Box 155, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 4ET
Mangrove Insurance Solutions PCC Limited	Ordinary	100 %	1st Floor, Goldie House, 1-4 Goldie Terrace, Upper Church Street, Douglas, IM1 1EB, Isle of Man
Marine, Aviation & General (London) Limited	Ordinary	25 %	1 Minster Court, Mincing Lane, London, EC3R 7AA, United Kingdom
Marley Eternit Fund General Partner S.a.r.l.	Ordinary	100 %	15 Boulevard F.W. Raiffeisen, L-2411, Luxembourg
Marsh & McLennan (PNG) Limited	Ordinary	100 %	Level 8, Deloitte Tower, Douglas Street, Port Moresby, Papua New Guinea
Marsh & McLennan Agencies Limited	Ordinary	100 %	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong

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Name	Class of shares	Holding	Registered office
Marsh & McLennan Agency Limited	Ordinary	100 %	Level 11 PWC Tower, 15 Customs Street West, Auckland Central, Auckland, New Zealand
Marsh & McLennan Agency Pty Ltd	Ordinary	100 %	One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Marsh & McLennan Asia Business Services Sdn. Bhd.	Ordinary	100 %	Level 42-01C (West Wing), Q Sentral, 2A Stesen Sentral, KL Sentral, 50470 Kuala Lumpur, Malaysia
Marsh & McLennan Colombia S.A.S	Common	1 %	Calle 67, Norte No. 6N-85, Cali., Colombia
Marsh & McLennan Companies Asia Pacific Treasury Center Limited	Ordinary	100 %	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Marsh & McLennan Companies Finance Center (Luxembourg) S.a.r.l.	Ordinary	100 %	74 Rue de Merl, L-2146, Luxembourg
Marsh & McLennan Companies France S.A.S.	Ordinary	100 %	Tour Ariane La Defense 9, 5 Place de la Pyramide , 92800, Puteaux, Ile de France, France
Marsh & McLennan Companies Holdings (Luxembourg) S.a.r.l.*	Ordinary	100 %	74 Rue de Merl, L-2146, Luxembourg
Marsh & McLennan Companies UK Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
Marsh & McLennan Deutschland GmbH	Ordinary	100 %	Platz der Einheit 1, D-60327 Frankfurt am Main, Germany
Marsh & McLennan Europe S.a.r.l.	Ordinary	100 %	74 Rue de Merl, L-2146, Luxembourg
Marsh & McLennan Global Broking (Bermuda) Ltd.	Common	100 %	Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda
Marsh & McLennan Holding GmbH	Ordinary	100 %	Müllerstraße 3, 80469 Munich, Germany
Marsh & McLennan Holdings (Canada) ULC	Common	100 %	Suite 1900, 520-3rd Avenue SW, Calgary AB T2P 0R3, Canada
Marsh & McLennan Innovation Centre Limited	Ordinary	100 %	Charlotte House, Charlemont Street, Dublin 2, Ireland
Marsh & McLennan Insurance Services Limited	Ordinary	100 %	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Marsh & McLennan Ireland Limited*	Ordinary	100 %	Charlotte House, Charlemont Street, Dublin 2, Ireland
Marsh & McLennan Servicios, S.A. De C.V.	Ordinary	100 %	Avenida Paseo de la Reforma, Avenue 505, Piso 10 al 12, Cuauhtemoc, C.P. 06500, Ciudad de Mexico, Mexico
Marsh (Bahrain) Company WLL	Ordinary	100 %	PO Box 3237, Unitag House, 6th Floor, 150 Government Avenue, Manama, Bahrain
Marsh (Beijing) Risk Management Consulting Co., Ltd.	Capital Ownership	100 %	Suite 1512, 15th Floor, No. 1 Guang Hua Road (Office Building), Chao Yang District, Beijing, 100020, China
Marsh (China) Insurance Brokers Co., Ltd.	Common	100 %	Suite 1506, North Tower, Beijing Kerry Centre, No. 1 Guang Hua Road, Beijing, Chao Yang District, 100020, The People's Republic of China
Marsh (Hong Kong) Limited	Ordinary	100 %	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Marsh (Insurance Brokers) LLP	Capital contributions	100 %	Samal-2 Microdistrict, Zholdasbekova Street 97, BC "Samal Towers", 11th floor, Almaty, 050051, Kazakhstan
Marsh (Insurance Services) Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom

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Name	Class of shares	Holding Registered office
Marsh (Malawi) Limited	Ordinary	60 % MDC House, Glyn Jones Road, Blantyre, Malawi 1 Tower Place West, London, EC3R 5BU, United Kingdom
Marsh (Middle East) Limited	Ordinary	100 %
Marsh (Namibia) Proprietary Limited	Ordinary	100 % Unit 17G, Tenbergen Village, Windhoek, Namibia
Marsh A/S	Ordinary	100 % Teknikerbyen 1, 2, DK-2830 Virum, Denmark
Marsh AB	Ordinary	100 % Torsgatan 26, S-113 21 Stockholm, Sweden One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Marsh Advantage Insurance Pty Ltd	Ordinary	100 % 675 Las Orquideas Street, 12 floor, San Isidro, Lima, Peru
Marsh Advisory S.A.C.	Preference	21 %
Marsh Advisory S.r.l.	Ordinary	100 % Viale Bodio, 33 - 20158 Milano, MI, Italy Bucuresti, Floreasca Business Park, 169A Calea Floreasca, corp A1, etaj 3, Biroul 1, Sector 1, Romania
Marsh Advisory Services S.R.L.	Ordinary	42 % Corner 5th Street and Fredman Drive, Entrance 1, Building 1, Alice Lane, Sandton, 2196, South Africa
Marsh Africa (Pty) Ltd	Ordinary	100 %
Marsh AG	Ordinary	100 % Tessinerplatz 5, 8000 Zurich, Switzerland Cordoba Avenue 111, Floor 16, Buenos Aires, C1054AAA, Argentina
Marsh Argentina S.R.L.	Common	98 % Corner 5th Street and Fredman Drive, Entrance 1, Building 1, Alice Lane, Sandton, 2196, South Africa
Marsh Associates Proprietary Limited	Ordinary	100 %
Marsh Austria G.m.b.H.	Ordinary	100 % Handelskai 94-96, 1200 Wien, Austria Conradstraat 18, Groothandelsgebouw, Ingang E, 3013 AP Rotterdam, P.O. Box 232, 3000AC, Rotterdam, Netherlands
Marsh B.V.	Ordinary	100 %
Marsh Botswana (Proprietary) Limited	Ordinary	100 % PricewaterhouseCoopers (Pty) Ltd, Plot 50371, Fairground Office Park, Gaborone, Botswana Bucuresti, Floreasca Business Park, 169A Calea Floreasca, corp A1, etaj 3, Biroul 1, Sector 1, Romania
Marsh Broker de Asigurare-Reasigurare S.R.L.	Ordinary	42 %
Marsh Broker Japan, Inc.	Ordinary	100 % 7-1, Akasaka 9-Chome, Minato-Ku, Tokyo, Japan Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Marsh Brokers (Hong Kong) Limited	Ordinary	100 %
Marsh Canada Limited/Marsh Canada Limitee	Common	100 % 120 Bremner Blvd., Suite 800, Toronto ON M5J 0A8, Canada
Marsh Corporate Services (Barbados) Limited	Common	100 % Whitepark House, White Park Road, St. Michael, Barbados 1st Floor, Goldie House, 1-4 Goldie Terrace, Upper Church Street, Douglas, IM1 1EB, Isle of Man
Marsh Corporate Services Isle of Man Ltd	Ordinary	100 %
Marsh Corporate Services Limited	Ordinary	100 % 1 Tower Place West, London, EC3R 5BU, United Kingdom
Marsh Corporate Services Malta Limited	Ordinary	100 % The Hedge Business Centre - Level 3, Triq ir-Rampa Ta' San Giljan, Balluta Bay, St. Julians, STJ 1062, Malta
Marsh Corredores de Seguros SpA	Common	16 % Avenida Costanera Sur 2730, Piso 14, Las Condes, Santiago, Chile

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Name	Class of shares	Holding	Registered office
Marsh Corretora de Seguros Ltda.	Common	100 %	Rua Doutor Rubens Gomes Bueno, No 691, Conj. 81, Bloco A, Esquina com a Avenida das Nacoes Unidas 17007, CEP 04730-000, Varzea de Baixo, Brazil
Marsh d.o.o. Beograd	Ordinary	100 %	Omladinskih Brigada 88a, Belgrade, Serbia
Marsh d.o.o. za posredovanje u osiguranju	Ordinary	100 %	Radnicka cesta 80, 10000, Zagreb, Croatia
Marsh Emirates Consultancy LLC	Ordinary	49 %	Level 43, Burj Al Salam , World Trade Centre Roundabout , Sheikh Zayed Road , Dubai , P.O.BOX 57006, United Arab Emirates
Marsh Emirates Insurance Brokerage LLC	Ordinary	49 %	Level 43, Burj Al Salam , World Trade Centre Roundabout , Sheikh Zayed Road , Dubai , P.O.BOX 57006, United Arab Emirates
Marsh Employee Benefits Limited	Ordinary	100 %	Charlotte House, Charlemont Street, Dublin 2, Ireland
Marsh Engineering Consulting (Shanghai) Co., Ltd.	Ordinary	100 %	No.14, lane 1502, Loushan Road, Pilot Free Trade Zone, Shanghai, China
Marsh EOOD	Ordinary	100 %	Capital Fort, Body A, Floor 11, 90 Tsarigradsko Shouse Boulevard, Sofia, 1784, Bulgaria
Marsh FJC International Insurance Brokers Limited	Ordinary	60 %	9th Floor, Broking House, 1 Alhaji Jimoh Odutola Road, P.M.B. 5035, Ibadan, Nigeria
Marsh for Insurance Brokerage S.A.E.	Ordinary	100 %	Nile City, North Tower, Level 17, 2005 C, Cornich EINile, Cairo, 11221, Egypt
Marsh for Insurance Consulting	Quotas	100 %	Nile City, North Tower, Level 17, 2005 C, Cornich EINile, Cairo, 11221, Egypt
Marsh for Insurance Services - Jordan	Ordinary	100 %	Office No.1, Fourth Floor, South Tower, JIC Building, Third Dawar, Gabal Amman, Jordan
Marsh Franco Acra, S.A.	Common	100 %	Ave. Abraham Lincoln No. 1057 Torre MIL57, Piantini, Santo Domingo, Dominican Republic
Marsh GmbH	Ordinary	100 %	Platz der Einheit 1, D-60327 Frankfurt am Main, Germany
Marsh GSC Servicos e Administracao de Seguros Ltda.	Common	100 %	Rua Doutor Rubens Gomes Bueno, No. 691, 9 Andar Parte, Bloco A, Esquina Com A Avenida Da Nacoes Unidas, 17007, Varzea De Baixo, Sao Paulo/SP, CEP 04.730-903, Brazil
Marsh Guy Carpenter Reinsurance Brokers Saudi Arabia	Ordinary	60 %	Olaya Street, AlMourouj Tower, 3rd Floor, Riyadh, 12281-2576, Saudi Arabia
Marsh Insurance Agencies Limited	Ordinary	100 %	Suite C, 3402-3406, 34/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Marsh Insurance Brokers (Macao) Limited	Ordinary	96 %	Alm. Dr. Carlos D'Assumpcao, No. 398, Edf. CNAC, 20 Andar D, Macao
Marsh Insurance Brokers (Malaysia) Sdn Bhd	Common	49 %	Unit C-02-03, Level 2, Block C, Southbank Commercial Centre, No. 179, Jalan Klang Lama, 58000 Kuala Lumpur, Malaysia
Marsh Insurance Brokers AO	Ordinary	100 %	4th floor, Office 182, Serebryanicheskaya, Embankment 29, Moscow, 109028, Russia
Marsh Insurance Brokers Limited	Ordinary	100 %	Michail Michailidi, 1, Limassol, Cyprus
Marsh Insurance Brokers Limited	Ordinary	100 %	Alexander Forbes House, Plot 7, Bandali Rise, PO Box 3190, Kampala, Uganda
Marsh Insurance Consulting Saudi Arabia	Ordinary	60 %	Morouj Tower, 7th Floor, PO Box 53303, Riyadh 11583, Saudi Arabia

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Name	Class of shares	Holding	Registered office
Marsh Ireland Brokers Limited	Ordinary	100 %	Charlotte House, Charlemont Street, Dublin 2, Ireland
Marsh Japan, Inc.	Common	100 %	7-1, Akasaka 9-Chome, Minato-Ku, Tokyo, Japan
Marsh JLT Ireland Holdings Limited	Ordinary	100 %	Charlotte House, Charlemont Street, Dublin 2, Ireland
Marsh Kft.	Ordinary	100 %	Futo u. 47-53, Budapest, H-1082, Hungary
Marsh Kindlustusmaakler AS	Ordinary	100 %	Tartu mnt. 118, Tallinn, 10145, Estonia
Marsh Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
Marsh Limited	Ordinary	52 %	Level 8, Deloitte Tower, Douglas Street, Port Moresby, Papua New Guinea
Marsh Limited	Ordinary	100 %	Level 11 PWC Tower, 15 Customs Street West, Auckland Central, Auckland, New Zealand
Marsh Limited	Ordinary	65 %	Level 5, Civil House, Suva, Fiji
Marsh LLC Insurance Brokers	Ordinary	97 %	8-10 Sorou & Dimitsanas, 15125 Maroussi, Athens, Greece
Marsh Management Services (Barbados) Limited	Common	100 %	Whitepark House, White Park Road, St. Michael, Barbados
Marsh Management Services (Bermuda) Ltd.	Common	26 %	Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda
Marsh Management Services (Dublin) Limited	Ordinary	100 %	Charlotte House, Charlemont Street, Dublin 2, Ireland
Marsh Management Services Cayman Ltd.	Common	100 %	Governors Square, Building 4, 2nd Floor, 23 Lime Tree Bay Avenue, Grand Cayman, KY1-1102, Cayman Islands
Marsh Management Services Guernsey Limited	Ordinary	26 %	PO Box 155, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 4ET
Marsh Management Services Isle of Man Limited	Ordinary	100 %	1st Floor, Goldie House, 1-4 Goldie Terrace, Upper Church Street, Douglas, IM1 1EB, Isle of Man
Marsh Management Services Labuan Limited	Common	26 %	Level 14A, Main Office Tower, Financial Park Labuan, Jalan Merdeka, 87000 Labuan F.T., Malaysia
Marsh Management Services Luxembourg S.a.r.l.	Ordinary	100 %	74 Rue de Merl, L-2146, Luxembourg
Marsh Management Services Malta Limited	Ordinary	100 %	The Hedge Business Centre - Level 3, Triq ir-Rampa Ta' San Giljan, Balluta Bay, St. Julians, STJ 1062, Malta
Marsh Management Services Sweden AB	Ordinary	100 %	Torsgatan 26, S-113 21 Stockholm, Sweden
Marsh Marine (Pty) Ltd	Ordinary	75 %	Corner 5th Street and Fredman Drive, Entrance 1, Building 1, Alice Lane, Sandton, 2196, South Africa
Marsh McLennan (Australia) Pty Ltd	Ordinary	100 %	One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Marsh McLennan Agency A/S	Ordinary	100 %	Teknikerbyen 1, 2, DK-2830 Virum, Denmark
Marsh McLennan Alpha Limited*	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
Marsh McLennan Arabia For The Headquarters Of Foreign Companies	Ordinary	100 %	Tadawul Tower, building no. 1.17 office unit w1,w2,w3 and w4 on level 14, king Abdullah financial district, Riyadh 12652

CALM FINANCE HOLDINGS LIMITED (FORMERLY MMC FINANCE HOLDINGS LIMITED)

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Name	Class of shares	Holding	Registered office
Marsh McLennan AS	Ordinary	100 %	Harbitzalleen 5, 0275 Oslo, Norway
Marsh McLennan India Holdings Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
Marsh McLennan India Limited	Ordinary	100 %	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh McLennan Investment B.V.	Ordinary	100 %	Conradstraat 18, Groothandelsgebouw, Ingang E, 3013 AP Rotterdam, P.O. Box 232, 3000AC, Rotterdam, Netherlands
Marsh McLennan Morocco	Ordinary	100 %	Ang Rue Mozart Et Bd D anfa Res Le Petit Paradis ET 7, Casablanca, Morocco
Marsh McLennan Regional Holdings Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
Marsh MEA Ltd	Ordinary	100 %	Unit GV07-3rd Floor-Unit 301-Full Floor, Level 3, Gate Village Building 07, Dubai International Financial Centre, Dubai, PO BOX 64057, United Arab Emirates
Marsh Medical Consulting GmbH	Ordinary	100 %	Bismarckstraße 2, 32756 Detmold, Germany
Marsh Mercer Holdings (Australia) Pty Ltd	Ordinary	100 %	One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Marsh Mexico, Agente de Seguros y de Fianzas, Sociedad Anónima De Capital Variable	Series B	100 %	Avenida Paseo de la Reforma 505, Piso 13, Col. Cuauhtemoc, C.P. 06500, Ciudad de Mexico, Mexico
Marsh Morocco	Ordinary	35 %	409 RTE Eljadida Oasis, Casablanca, Morocco
Marsh Oman LLC	Ordinary	70 %	Post Box 197, Suite No. 220, Hatat House, Mina Al Fahal, Postal Code 116, Oman
Marsh Peru S.A.C. Corredores de Seguros	Common	21 %	Calle Las Orquideas 675, Piso 15, San Isidro, Lima, Peru
Marsh Philippines, Inc.	Common	100 %	20th Floor Six NEO Building, 5th Avenue corner 26th Street , Bonifacio Global City, Taguig City, Philippines
Marsh Proprietary Limited	Ordinary and Preference	75 %	Corner 5th Street and Fredman Drive, Entrance 1, Building 1, Alice Lane, Sandton, 2196, South Africa
Marsh Pty Ltd	Ordinary	100 %	One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Marsh Qatar LLC	Ordinary	100 %	The Gate, Tower -2, 9th Floor, Suite:1, , West Bay, Doha, PO BOX NO. 22074, Qatar
Marsh ReSolutions Pty Limited	Ordinary	100 %	One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Marsh Risk and Consulting Services (Pty) Ltd	Ordinary	100 %	Unite 17G, Tenbergen Village, Windhoek, Namibia
Marsh Risk Consulting B.V.	Ordinary	100 %	Conradstraat 18, Groothandelsgebouw, Ingang E, 3013 AP Rotterdam, P.O. Box 232, 3000AC, Rotterdam, Netherlands
Marsh Risk Consulting Ltda.	Common	1 %	Avenida El Dorado, No. 69A-51 Int. 1, Bogota-Cundinamarca, Colombia
Marsh Risk Consulting, S.L.	Ordinary	100 %	Po Castellana, 216, 28046 Madrid, Spain
Marsh S.A.	Ordinary	100 %	2, Avenue Hermann-Debrouxlaan, B-1160, Brussels, Belgium
Marsh S.A.S.	Ordinary	100 %	5 Place des Pyramides , Tour Ariane , La Defense 9 , 92800, Puteaux, France

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Name	Class of shares	Holding	Registered office
Marsh S.p.A.	Ordinary	100 %	Viale Bodio, 33 - 20158 Milano, MI, Italy
Marsh s.r.o.	Ordinary	100 %	Atrium Flora, vchod B, Vinohradská 2828/151, 130 00 Praha 3, Vinohrady, Czech Republic
Marsh SA [Argentina]	Common	98 %	Cordoba Avenue 111, Floor 16, Buenos Aires, C1054AAA, Argentina
Marsh SA [Uruguay]	Common	98 %	La Cumparsita , 1475, 11 Floor, Montevideo, Uruguay
Marsh Saldana, Inc.	Common	100 %	City View Plaza, Torre 1, Suite 700, Guaynabo, P.R. 00968, Puerto Rico
Marsh Saudi Arabia Insurance & Reinsurance Brokers	Ordinary	60 %	Morouj Tower, 7th Floor, PO Box 53303, Riyadh 11583, Saudi Arabia
Marsh Secretarial Services Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
Marsh Semusa, S.A.	Special	51 %	Calle 74 San Francisco, Avenida 5ta Sur, Ciudad de Panama, Panama
Marsh Services Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
Marsh Services Spolka z.o.o.	Ordinary	100 %	Al. Jerozolimskie 98, 00-807, Warsaw, Poland
Marsh SIA	Ordinary	100 %	Dzirnavu Street 37-13, LV-1010 Riga, Latvia
Marsh Sigorta ve Reasurans Brokerligi Anonim Sirketi	Ordinary	100 %	Buyukdere Cad. Maya Akar Center 100-102 Kat:4, 80280 Esentepe, Istanbul, Turkey
Marsh Soken, Inc	Ordinary	100 %	2-12, Shijoohji 2-Chome, Nara, Nara, Japan
Marsh Spolka z.o.o.	Ordinary	100 %	Al. Jerozolimskie 98, 00-807, Warsaw, Poland
Marsh Takaful Brokers (Malaysia) Sdn Bhd	Common	49 %	Unit C-02-03, Level 2, Block C, Southbank Commercial Centre, No. 179, Jalan Klang Lama, 58000 Kuala Lumpur, Malaysia
Marsh Treasury Services Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
Marsh Tunisia S.a.r.l.	Ordinary	49 %	6 Rue D'Argentine, 1002 Tunis, Tunisia
Marsh Zambia Limited	Ordinary	73 %	175 Parirenyatwa Road, PO Box 34139, Lusaka, Zambia
Marsh, Lda.	Quota	100 %	R. Antonio Pedro 111, 1150-045 Lisboa, Portugal
Marsh, S.A. Mediadores de Seguros	Ordinary	100 %	Paseo de la Castellana 216, 28046 Madrid, Spain
Mercer (Argentina) S.A.U.	Ordinary	100 %	Av. Cordoba 111, 16 Floor, Buenos Aires, Argentina
Mercer (Australia) Pty Ltd	Ordinary	100 %	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
Mercer (Austria) GmbH	Common	100 %	Millennium Tower, Handelskai 94-96, 1200 Vienna, Vienna, Austria
Mercer (Belgium) SA-NV	Common	100 %	2, Avenue Hermann-Debrouxlaan, B-1160, Brussels, Belgium
Mercer (Canada) Limited	Preference	100 %	120 Bremner Blvd., Suite 800, Toronto ON M5J 0A8, Canada
Mercer (Colombia) Ltda.	Common	1 %	Avenida del Dorado #69B -45, Piso 9, Bogota, Colombia
Mercer (Denmark) A/S	Common	100 %	Teknikerbyen 1,2 2830 Virum Denmark, Denmark
Mercer (Finland) Oy (name changed to Marsh McLennan Oy)	Ordinary	100 %	Keilaranta 10, 02150 ESPOO, Finland

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Name	Class of shares	Holding	Registered office
Mercer (France) SAS	Common	100 %	Tour Ariane La Defense 9, 5 Place de la Pyramide , 92800, Puteaux, Ile de France, France
Mercer (Ireland) Limited	Ordinary	100 %	Charlotte House, Charlemont Street, Dublin 2, Ireland
Mercer (Malaysia) Sdn. Bhd.	Ordinary	100 %	Level 11, Sentral Jalan Rakyat , Kuala Lumpur Wilayah Persekutuan 504740 Kuala Lumpur, Malaysia
Mercer (N.Z.) Limited	Ordinary	100 %	Level 11 PWC Tower, 15 Customs Street West, Auckland Central, Auckland, New Zealand
Mercer (Nederland) B.V.	Ordinary	100 %	Conradstraat 18, Groothandelsgebouw, Ingang E, 3013 AP Rotterdam, P.O. Box 124, 3000 AC Rotterdam, Netherlands
Mercer (Polska) Sp.z o.o.	Ordinary	100 %	Al. Jerozolimskie 98, 00-807, Warsaw, Poland
Mercer (Singapore) Pte. Ltd.	Ordinary	100 %	8 Marina View, #09-08 Asia Square Tower 1, Singapore, 018960, Singapore
Mercer (Sweden) AB	Ordinary	100 %	Torsgatan 26, S-113 21 Stockholm, Sweden
Mercer Administration Services (Australia) Pty Limited	Ordinary	100 %	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
Mercer Africa Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
Mercer Alternatives (Luxembourg) S.a.r.l.	Ordinary	100 %	74 Rue de Merl, L-2146, Luxembourg
Mercer Alternatives Advisers (US) AG	Ordinary	100 %	Tessinerplatz 5, CH-8027, Zurich, Switzerland
Mercer Alternatives AG	CHF	100 %	Tessinerplatz 5, CH-8027, Zurich, Switzerland
Mercer Asesores es Inversion Independientes S.A. de C.V.	Ordinary	100 %	Avenida Paseo de la Reforma 505, Piso 11, Col. Cuauhtemoc, C.P. 06500, Ciudad de Mexico, Mexico
Mercer Consulting (Australia) Pty Ltd	Ordinary	100 %	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
Mercer Consulting (Chile) Limitada	Ordinary	1 %	Mercer Chile , Parque Titanium Avenida Costanera Sur Rio Mapocho N°2730, Torre B, Santiago, Chile
Mercer Consulting (France) SAS	Common	100 %	Tour Ariane La Defense 9, 5 Place de la Pyramide , 92800, Puteaux, Ile de France, France
Mercer Consulting Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
Mercer Consulting Solutions (India) Private Limited	Equity	100 %	Third Floor, Fleet House, Next to Marol Metro Station, Andheri Kurla Road, Andheri East, Marol Bazar, Mumbai, 400059
Mercer Corredores de Seguros Limitada	Common	1 %	Mercer Chile , Parque Titanium Avenida Costanera Sur Rio Mapocho N°2730, Torre B, Santiago, Chile
Mercer Danismanlik Anonim Sirketi	Ordinary	100 %	Buyukdere Caddesi, Maya Akar Center No 100-102 Esentepe Sisli, Istanbul, Turkey
Mercer Deutschland GmbH	Ordinary	100 %	Platz der Einheit 1, D-60327 Frankfurt am Main, Germany
Mercer Employee Benefits Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom

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Name	Class of shares	Holding	Registered office
Mercer Financial Advice (Australia) Pty Ltd	Ordinary	100 %	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
Mercer Financial Services Limited Liability Company	Ordinary	100 %	Angle Bd Yaacoub El Mansour et rue Socrate, lot n05, , residence Masurel, etage _ Casablanca., Morocco
Mercer Financial Services Middle East Limited	Ordinary	100 %	Office 01B, Level 5, Gate Precinct Building 2, P O Box 215306, Dubai International Finance Centre, Dubai, United Arab Emirates
Mercer Global Core Real Estate General Partner S.a.r.l.	Ordinary	100 %	8 Rue Lou Hemmer, L-1748 Senningerberg, Luxembourg
Mercer Global Investments Europe Limited	Ordinary	100 %	Charlotte House, Charlemont Street, Dublin 2, Ireland
Mercer Global Investments Management Limited	Ordinary	100 %	70 Sir John Rogerson's Quay, Dublin 2, Ireland
Mercer Global Real Estate Select GP LLC	Capital contributions	100 %	Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, DELAWARE 19801, USA
Mercer Health & Benefits (Singapore) Pte. Ltd.	Ordinary	100 %	8 Marina View, #09-08 Asia Square Tower 1, Singapore, 018960, Singapore
Mercer Holdings, Inc.	Ordinary class A and B	100 %	20th Floor Six NEO Building, 5th Avenue corner 26th Street , Bonifacio Global City, Taguig City, Philippines
Mercer Human Resource Consulting Ltda	Common	100 %	Av. Dr. Chucri Zaidan, N/A, EZ Towers Building , Tower B, 26th floor (part), 27th floor (part) and 28th floor, Vila São Francisco, Sao Paulo, SP, 04711-130, Brazil
Mercer Human Resource Consulting S.A. de C.V.	Common	100 %	Avenida Paseo de la Reforma 505, Pisos 11 y 12, Col. Cuauhtemoc, C.P. 06500, Ciudad de Mexico, Mexico
Mercer ICC Limited	Ordinary	100 %	PO Box 155, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 4ET
Mercer Infrastructure General Partner S.a.r.l.	Ordinary	100 %	68-70 Boulevard de la Petrusse, L-2320, Luxembourg
Mercer International Private Equity Select III GP LLC	Capital contributions	100 %	Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, DELAWARE 19801, USA
Mercer Investment Solutions (Singapore) Pte. Ltd.	Ordinary	100 %	8 Marina View, #09-08 Asia Square Tower 1, Singapore, 018960, Singapore
Mercer Investments (Australia) Limited	Ordinary	100 %	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
Mercer Investments (Japan), Ltd	Common	100 %	1-12-32 Akasaka, Minato-ku, Tokyo, Japan
Mercer Ireland Holdings Limited	Ordinary	100 %	Charlotte House, Charlemont Street, Dublin 2, Ireland
Mercer Japan Ltd.	Ordinary	100 %	7-1, Akasaka 9-Chome, Minato-Ku, Tokyo, Japan
Mercer Korea Co., Ltd.	Ordinary	100 %	38F Three IFC, 10 Gukjegeumyung-ro, Yeongdeungpo-gu, Seoul, Korea, 07326, Korea, Republic of
Mercer Lestisharat Alamal	Ordinary	100 %	Level 6 Building 2, Karadsheh Tower, Mecca Street , Amman
Mercer Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom

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Name	Class of shares	Holding	Registered office
Mercer Master Trust No. 1 Designated Activity Company	Ordinary	100 %	Charlotte House, Charlemont Street, Dublin 2, Ireland
Mercer Master Trust No. 2 Designated Activity Company	Ordinary	100 %	Charlotte House, Charlemont Street, Dublin 2, Ireland
Mercer Master Trust No. 3 Designated Activity Company	Ordinary	100 %	Charlotte House, Charlemont Street, Dublin 2, Ireland
Mercer Outsourcing (Australia) Pty Ltd	Ordinary	100 %	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
Mercer Outsourcing, S.L.U.	Ordinary	100 %	Paseo de la Castellana 216, 28046 Madrid, Spain
Mercer PE II Scotland GP Limited	Ordinary	100 %	130 St. Vincent Street, Glasgow, G2 5HF, United Kingdom
Mercer Pensionsfonds AG	Ordinary	100 %	Platz der Einheit 1, D-60327 Frankfurt am Main, Germany
Mercer Pensionsraadgivning A/S	Ordinary	100 %	Tromsogade 2, 2100 Kobenhavn O, Norway
Mercer Philippines, Inc.	Common	100 %	20th Floor Six NEO Building, 5th Avenue corner 26th Street , Bonifacio Global City, Taguig City, Philippines
Mercer Private Investment Partner IV General Partner S.a.r.l.	Ordinary	100 %	68-70 Boulevard de la Petrusse, L-2320, Luxembourg
Mercer Private Investment Partner V General Partner S.a.r.l.	Ordinary	100 %	15, Boulevard F.W. Raiffeisen, L-2400, Luxembourg
Mercer Private Investment Partners VI General Partner S.a.r.l.	Ordinary	100 %	15 Boulevard F.W. Raiffeisen, L-2411, Luxembourg
Mercer Private Investment Partners VII General Partner S.a.r.l.	Ordinary	100 %	15 Boulevard F.W. Raiffeisen, L-2411, Luxembourg
Mercer Private Investment Partners VIII General Partners S.a.r.l.	Ordinary	100 %	15 Boulevard F.W. Raiffeisen, 2411, Luxembourg
Mercer Schweiz AG	Ordinary	100 %	Tessinerplatz 5, 8002 Zurich, Switzerland
Mercer Services Australia Pty Ltd	Ordinary	100 %	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
Mercer South Africa Proprietary Limited	Ordinary	100 %	Cnr 5th Street & Fredman Drive, Entrance 1, Building 1, Alice Lane, Sandton, 2196, South Africa
Mercer Superannuation (Australia) Limited	Common	100 %	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
Mercer Treuhand GmbH	Ordinary	100 %	Platz der Einheit 1, D-60327 Frankfurt am Main, Germany
Mercury Insurance Services Pty Ltd	Ordinary	100 %	One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
MIPP S.a.r.l.	Ordinary	100 %	15 Boulevard F.W. Raiffeisen, L-2411, Luxembourg
MIPP VI S.a.r.l.	Ordinary	100 %	15 Boulevard F.W. Raiffeisen, L-2411, Luxembourg
MM Asistencias S.A.	Common	98 %	Cordoba Avenue 111, Floor 16, Buenos Aires, C1054AAA, Argentina
MMB Consultores S.A.	Common	98 %	Cordoba Avenue 111, Floor 16, Buenos Aires, C1054AAA, Argentina
MMC Capital Solutions LP	Capital contributions	1 %	Capital Square , 58 Morrison Street, Edinburgh, EH3 8BP, United Kingdom

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Name	Class of shares	Holding	Registered office
MMC Capital Solutions UK Limited	Ordinary	1 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
MMC Capital Solutions US LLC	Common	1 %	1166 Avenue of the Americas, New York NY 10036, United States
MMC Finance (Australia) Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
MMC Finance (Europe) Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
MMC Finance (Singapore) Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
MMC Finance (US) Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
MMC Finance Holdings (US) Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
MMC Finance UK Limited*	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
MMC Financial Company	Ordinary	100 %	Office Number 400, World Trade Centre, Riyadh, Saudi Arabia
MMC Funding (US) Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
MMC Group Services sp. z o.o.	Ordinary	100 %	Prosta 68 Street, 00-838 Warsaw, Poland
MMC Holdings (Australia) Pty Ltd	Ordinary	100 %	One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
MMC Holdings (New Zealand) ULC	Ordinary	100 %	Level 11 PWC Tower, 15 Customs Street West, Auckland Central, Auckland, New Zealand
MMC Holdings (UK) Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
MMC International Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
MMC International Treasury Centre Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
MMC Management Services Proprietary Limited	Ordinary	100 %	Corner 5th Street and Fredman Drive, Entrance 1, Building 1, Alice Lane, Sandton, 2196, South Africa
MMC Middle East Holdings Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
MMC Poland Holdings B.V.	Ordinary	100 %	Conradstraat 18, Groothandelsgebouw, Ingang E, 3013 AP Rotterdam, P.O. Box 232, 3000AC, Rotterdam, Netherlands
MMC Regional LATAM Holdings B.V.	Ordinary	100 %	Conradstraat 18, Groothandelsgebouw, Ingang E, 3013 AP Rotterdam, P.O. Box 232, 3000AC, Rotterdam, Netherlands
MMC Securities Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
MMC ShunTak Insurance Brokers Limited	Ordinary	50 %	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
MMC UK Group Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
MMC UK Pension Fund Trustee Limited	Limited by Guarantee	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom

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Name	Class of shares	Holding	Registered office
MMOW Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
Modern Risk Solutions Pty. Ltd.	Ordinary	100 %	Level 9, 60 City Road, Southbank VIC 3006, Australia
Moola Systems Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
Mountlodge Limited	Ordinary	100 %	Lochside House, 7 Lochside Avenue, Edinburgh, Scotland, EH12 9DJ, United Kingdom
MP Honan Insurance Brokers Sdn Bhd	Ordinary	49 %	Level 14A, Main Office Tower, Financial Park Labuan, Jalan Merdeka, 87000 Labuan F.T., Malaysia
MST Marsh, Inc.	Ordinary	50 %	7-1, Akasaka 9-Chome, Minato-Ku, Tokyo, Japan
NERA Australia Pty Ltd	Ordinary	100 %	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
NERA Economic Consulting GmbH	Ordinary	100 %	The Seven Office, Mllerstrae 3, 80469, Mnchen, Germany
NERA Economic Consulting Limited	Ordinary	100 %	Level 18, 151 Queen Street, AUCKLAND CENTRAL, New Zealand
NERA SAS	Ordinary	100 %	1 Rue Euler, 75008 , Paris, France
Neuburger Noble Lowndes GmbH	Ordinary	50 %	Lutzstrasse 2, D-80687 Munich, Germany
Oliver Wyman (Hong Kong) Limited	Ordinary	100 %	Units 3401-03, 34th Floor, Central Plaza, No.18 Harbour Road, Wanchai, Hong Kong
Oliver Wyman Austria GmbH	Capital contributions	100 %	Millennium Tower, Handelskai 94-96, 1200 Vienna, Vienna, Austria
Oliver Wyman B.V.	Ordinary	100 %	Startbaan 6, 1185 XR, Amstelveen, Netherlands
Oliver Wyman Consulting (Shanghai) Ltd	Ordinary	100 %	Room 3708-10, No. 989 Changle Road, Xuhui District, 200031, Shanghai
Oliver Wyman Consultoria em Estrategia de Negocios Ltda.	Common	99 %	Rua Arquiteto Olavo, Redig de Campos, 105, Edifício EZ Tower, Torre B - 26º Andar, Sao Paulo, SP, 04711-904, Brazil
Oliver Wyman Energy Consulting Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
Oliver Wyman FZ-LLC	Ordinary	100 %	Arjaan Offices, 11th Floor, P.O. Box 500525, Dubai Media City, Dubai, United Arab Emirates
Oliver Wyman GmbH	Common A & B	100 %	The Seven Office, Muellerstrasse 3, 80469 Munich, Germany
Oliver Wyman Group KK	Common	100 %	7-1, Akasaka 9-Chome, Minato-Ku, Tokyo, Japan
Oliver Wyman Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
Oliver Wyman Limited W.L.L.	Ordinary	100 %	East Tower Bahrain World Trade Center Office, No. 3501 Isa Al Kabeer Avenue 365, Block 316, Manama Center, Bahrain
Oliver Wyman LLC	Ordinary	100 %	4th floor, Office 182, Serebryanicheskaya, Embankment 29, Moscow, 109028, Russia
Oliver Wyman LLC	Ordinary	100 %	Office A, 11th Floor, Tornado Tower, Majlis Al Taawon Street, Doha, Qatar, Qatar
Oliver Wyman Proprietary Limited	Ordinary	75 %	11 Alice Lane, Building 1 , Sandton, South Africa, 2196, South Africa

CALM FINANCE HOLDINGS LIMITED (FORMERLY MMC FINANCE HOLDINGS LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Name	Class of shares	Holding	Registered office
Oliver Wyman Pty Ltd	Ordinary	100 %	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
Oliver Wyman S.A.S.	Common	1 %	AV. El Dorado, No. 69B - 45, piso 10, Bogota, Colombia, Colombia
Oliver Wyman S.L.	Ordinary	100 %	Paseo de la Castellana 216, 28046 Madrid, Spain
Oliver Wyman S.r.l.	Quotas	100 %	I-20121, Largo Donegani 2, Milan, Italy
Oliver Wyman Services Limited	Ordinary	1 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
Oliver Wyman Single Member Limited Liability Company	Ordinary	100 %	1, Filellinon & Othonos Street , Athens, Greece, 10557 , Greece
Oliver Wyman sp. z o.o.	Ordinary	100 %	Aleje Jerozolimskie 98, 00-807 Warsaw, Poland, Poland
Oliver Wyman SRL	Ordinary	100 %	2, Avenue Hermann-Debrouxlaan, B-1160, Brussels, Belgium
Oliver, Wyman Limited/Oliver, Wyman limtee	Common	100 %	120 Bremner Blvd., Suite 800, Toronto ON M5J 0A8, Canada
Organizacion Brockman y Schuh S.A. de C.V.	Class I & II	100 %	Avenida Paseo de la Reforma 505, Pisos 10 al 14, Col. Cuauhtemoc, C.P. 06500, Ciudad de Mexico, Mexico
Orizon Underwriters SL	Ordinary	40 %	Calle Goya, n. 29, 2nd Floor, 28001, Madrid, Spain
OWL Marine Insurance-Brokers GmbH	Ordinary	100 %	Brandstwierte 1, Neuer Dovenhof, 20457 Hamburg, Germany
Pallas Marsh Servicos Ltda.	Common	100 %	Rua Doutor Rubens Gomes Bueno, No 691, Conj. 81, Bloco A, Esquina com a Avenida das Nacoes Unidas 17007, CEP 04730-000, Varzea de Baixo, Brazil
PIP CARRY GP S.a.r.l.	Ordinary	100 %	15 Boulevard F.W. Raiffeisen, L-2411, Luxembourg
Pitcher Partners Sydney General Insurance Pty Ltd	Ordinary	70 %	Tower 2 Darling Park, Level 16, 201 Sussex Street, Sydney NSW 2000, Australia
PKE Private Equity CHF General Partner S.a.r.l.	Ordinary	100 %	15 Boulevard F.W. Raiffeisen, L-2411, Luxembourg
Private Client Services by Mercer China Limited	Ordinary	100 %	Rm 5001 Hong Kong New World Tower, No. 300 Huaihai Zhong Road, Shanghai, 200021, China
Private Client Services by Mercer Holdings Pte. Ltd.	Ordinary	75 %	80 Robinson Road #02-00, Singapore, 068898, Singapore
Private Client Services by Mercer Limited	Ordinary	75 %	28/F Devon House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Private Client Services by Mercer Pte. Ltd.	Ordinary	75 %	80 Robinson Road #02-00, Singapore, 068898, Singapore
Private Client Services by Mercer SA	Ordinary	75 %	Tessinerplatz 5, 8002 Zurich, Switzerland
Profund Solutions Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
PT Marsh Indonesia	Ordinary	100 %	World Trade Center, 16-17 Floor , Jalan Jendral Sudirman Kavling 29-31, Jakarta 12920, INDONESIA
PT Marsh Reinsurance Brokers Indonesia	Ordinary	100 %	World Trade Center, 16-17 Floor , Jalan Jendral Sudirman Kavling 29-31, Jakarta 12920, INDONESIA

CALM FINANCE HOLDINGS LIMITED (FORMERLY MMC FINANCE HOLDINGS LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
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Name	Class of shares	Holding	Registered office
PT Oliver Wyman Indonesia	Ordinary	100 %	Jl. Jend. Sudirman, Kav. 29 - 31 World Trade Center 3, 16th Floor, Jakarta, 12920, Indonesia
PT Quantum Computing Services	Common	100 %	World Trade Center, 16-17 Floor , Jalan Jendral Sudirman Kavling 29-31, Jakarta 12920, INDONESIA
PT Quantum Investments	Ordinary	100 %	World Trade Center, 16-17 Floor , Jalan Jendral Sudirman Kavling 29-31, Jakarta 12920, INDONESIA
PT Quantum Support Services	Ordinary	100 %	World Trade Center, 16-17 Floor , Jalan Jendral Sudirman Kavling 29-31, Jakarta 12920, INDONESIA
Risksmart Claims Solutions Pty Limited	Class J and L	100 %	Level 9, 60 City Road, Southbank VIC 3006, Australia
Salisbury Finance Limited	Ordinary	100 %	Level 11 Pwc Tower, 15 Customs Street West, Auckland, 1010 , New Zealand
SCIB (Bermuda) Limited	Common	100 %	Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda
SCM LT General Partner S.a.r.l.	Ordinary	100 %	68-70 Boulevard de la Petrusse, L-2320, Luxembourg
SCM PE General Partner S.a.r.l.	Ordinary	100 %	68-70 Boulevard de la Petrusse, L-2320, Luxembourg
Sedgwick Financial Services Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
Sedgwick Forbes Middle East Limited	Ordinary	100 %	Fifth Floor, 37 Esplanade, St Helier, JE1 2TR, Jersey
Sedgwick Group (Zimbabwe) Limited	Ordinary	100 %	Beverly Court, 100 Nelson Mandela Avenue, HARARE, Zimbabwe
Sedgwick Group Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
Sedgwick Internationaal B.V.	Ordinary	100 %	Conradstraat 18, Groothandelsgebouw, Ingang E, 3013 AP Rotterdam, P.O. Box 232, 3000AC, Rotterdam, Netherlands
Sedgwick Management Services (Barbados) Limited	Common	19 %	Musson Building, Hincks Street, BRIDGETOWN, Barbados
Sedgwick Noble Lowndes (UK) Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
Sedgwick Noble Lowndes Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
Sedgwick Overseas Investments Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
Sedgwick Ulster Pension Trustees Limited	Ordinary	100 %	Clarendon House, 23 Clarendon Road, Belfast, BT1 3BG, N. Ireland
Settlement Trustees Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
SF Private Debt General Partner S.a.r.l.	Ordinary	100 %	3 Rue Gabriel Lippmann, L-5365, Munsbach, Luxembourg
Societe d'Assurances et de Participation Guian SA	Ordinary	24 %	6 Rue Jean Jaures, 92807 Puteaux, France
Suedzucker Versicherungs-Vermittlungs GmbH	Ordinary	49 %	Maximilianstraße 10, 68165 Mannheim, Germany

CALM FINANCE HOLDINGS LIMITED (FORMERLY MMC FINANCE HOLDINGS LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Name	Class of shares	Holding	Registered office
The Benefit Express Holdings Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
The Recovre Group Pty Ltd	Ordinary	100 %	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Tower Hill Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
Tower Place Developments (West) Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
Tower Place Developments Limited	Ordinary	100 %	1 Tower Place West, London, EC3R 5BU, United Kingdom
Tri International Consulting Group CJSC	Ordinary	30 %	9th Floor KAMCO Invest Tower, Al Shohadaa Street, Sharq, Kuwait City, Kuwait
UAD BB Marsh Lietuva	Common	100 %	Olimpieciu 1-56, LT - 09235 Vilnius, Lithuania
Vezina Assurances Inc.	Class A, B, E, F and G	100 %	4374 Pierre De Coubertin, Bur. 220, Montreal Qubec H1V 1A6, Canada
Victor Deutschland GmbH	Ordinary	100 %	Friedrick-Ebert-Anlage 49, 60308 Frankfurt am Main, Germany
Victor Insurance Australia Pty Ltd	Ordinary	100 %	One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Victor Insurance Europe B.V.	Ordinary	100 %	Conradstraat 18, Groothandelsgebouw, Ingang E, 3013 AP Rotterdam, P.O. Box 1545, 3000 BM, Rotherdam, Netherlands
Victor Insurance Italia S.r.l.	Quota	100 %	Via Calabria n.31, 20158 Milano MI, Italy
Victor Insurance Managers Inc./ Gestionnaires d'assurance Victor inc.	Special	100 %	11 King Street West Suite 1900, Toronto ON M5H4C7, Canada
Victor Insurance Pty Ltd	Ordinary	100 %	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Wellnz Limited	Ordinary	100 %	Level 11 PWC Tower, 15 Customs Street West, Auckland Central, Auckland, New Zealand
WHS Total Solutions Pty Ltd	Ordinary	100 %	One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia

*Directly owned

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12 DEBTORS

	2023	2022
	\$000	\$000
Due after more than one year		
Deferred tax asset	83,884	35,369
	<u>83,884</u>	<u>35,369</u>
Due within one year		
Amounts owed by group undertakings	271,791	20,893
Amounts owed by group undertakings in respect of taxation	59,139	498
	<u>330,930</u>	<u>21,390</u>

Amounts owed by group undertakings due within one year includes:

Loan of \$100,000,000 which has a repayment date on 23 February 2024 and attracts an interest rate of 6.1333% and another loan of \$100,000,000 which has a repayment date on 29 March 2024 and attracts an interest rate of 6.1391%.

Accrued interest of \$2,215,000 on the above two \$100,000,000 loans.

Loan of \$69,577,000 which is repayable on demand and has a variable rate of interest between 4.015% and 5.015%.

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	\$000	\$000
Amounts owed to group undertakings	303,386	51,650
	<u>303,386</u>	<u>51,650</u>

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

14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	\$000	\$000
Amounts owed to group undertakings	9,808,434	3,200,000
	<u>9,808,434</u>	<u>3,200,000</u>

Included in amounts owed to group undertakings are loans payable of \$9,808,434,000 which have a fixed rate of interest between 3.00% and 6.00% and are repayable between 1 January 2025 and 16 February 2028.

CALM FINANCE HOLDINGS LIMITED (FORMERLY MMC FINANCE HOLDINGS LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15 DEFERRED TAXATION

	2023	2022
	\$000	\$000
At beginning of year	35,369	10,511
Charged to profit or loss	48,515	24,858
At end of year	83,884	35,369

The deferred tax asset is made up as follows:

	2023	2022
	\$000	\$000
Net operating losses	35,384	35,369
Short term timing difference	48,500	—
	83,884	35,369

On 11 July 2023, the Financial Reporting Council (FRC) published amendments to section 29 of FRS102 entitled 'International Tax Reform - Pillar Two Model Rules' to clarify the application of section 29 Income Tax to income tax arising from tax law enacted or substantively enacted to implement Pillar Two model rules. The amendments became effective immediately. The amendments introduce a mandatory temporary exception to the accounting requirement of deferred taxes in section 29, so that an entity would neither recognise or disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The Company has applied this exception and not provided for deferred tax in respect of these reforms.

There are no unrecognised deferred tax balances (2022: \$48,500,000).

16 CALLED UP SHARE CAPITAL

	2023	2022
	\$000	\$000
Allotted, called up and fully paid		
8,000 (2022 - 6,000) Ordinary shares of \$1.00 each	8	6

The share capital of the Company consists of Ordinary Shares with a par value of \$1 per share.

In February 2023, as part of the broader Marsh & McLennan Companies, Inc. Group legal entity optimisation project, the Company acquired an investment in Marsh & McLennan Companies Holdings (Luxembourg) S.a.r.l. in exchange of issue of 1,000 ordinary shares of \$1 each at a premium of \$24,460,808,000 and a \$4,500,000,000 loan note.

Also in February 2023, the Company acquired additional shares in MMC Finance UK Limited transferred from another group company for fair market value in exchange for 1,000 ordinary shares of \$1 each at a premium of \$2,499,999,000.

In December 2023, the Company reduced its issued share capital by \$1,000, share premium account by \$32,478,623,000 and credited the same amounts to the Company's profit and loss account.

Also in December 2023, the Company issued 1,000 ordinary shares of \$1 each at a premium of \$589,999,000 in exchange for a \$590,000,000 loan note.

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 2023**

17 RESERVES

Share premium account

Share premium represents the premium received above the par value on ordinary share capital transactions.

In February 2023, as part of the broader Marsh & McLennan Companies, Inc. Group legal entity optimisation project, the Company acquired an investment in Marsh & McLennan Companies Holdings (Luxembourg) S.a.r.l. in exchange of issue of 1,000 ordinary shares of \$1 each at a premium of \$24,460,808,000 and a \$4,500,000,000 loan note.

Also in February 2023, the Company acquired additional shares in MMC Finance UK Limited transferred from another group company for fair market value in exchange for 1,000 ordinary shares of \$1 each at a premium of \$2,499,999,000.

In December 2023, the Company reduced its issued share capital by \$1,000, share premium account by \$32,478,623,000 and credited the same amounts to the Company's profit and loss account.

Also in December 2023, the Company issued 1,000 ordinary shares of \$1 each at a premium of \$589,999,000 in exchange for a \$590,000,000 loan note.

Profit and loss account

The profit and loss reserve represents cumulative profits or losses, including unrealised profit on the re-measurement of investment properties, net of dividends paid and other adjustments.

18 TRANSACTIONS WITH DIRECTORS

No remuneration was paid or is payable to the directors of Calm Finance Holdings Limited in respect of their services to the Company during the year. Directors were 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 employees during the year, or the previous period.

19 RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption under FRS 102 Section 33.1A not to disclose transactions between entities within the Marsh & McLennan Companies, Inc. Group, 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.

20 POST BALANCE SHEET EVENTS

In January 2024, the Company listed two loan payables of \$1,800,000,000 and \$2,308,434,000 on The International Stock Exchange in Guernsey.

In April 2024, the Company acquired additional shares in MMC Finance UK Limited transferred from another group company for fair market value in exchange for 1,000 ordinary shares of \$1 each at a premium of \$749,999,000.

In April 2024, the Company acquired additional shares in Marsh & McLennan Companies Holdings (Luxembourg) S.a.r.l. for \$5,599,541,000.00.

In April 2024, the Company declared an interim dividend to its parent company of \$200,000,000.

In May 2024, the Company listed two loan payables of \$3,599,541,000 and \$2,000,000,000 on The International Stock Exchange in Guernsey.

In June 2024, the Company declared an interim dividend to its parent company of \$390,000,000.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

21 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.

22 CONTROLLING PARTY

The Company's immediate parent company is MMC International Holdings LLC, registered in the state of Delaware, United States of America. 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 Calm Finance Holdings 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