

Registered Number: 03053550

MARSH & MCLENNAN COMPANIES UK LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

MARSH & MCLENNAN COMPANIES UK LIMITED

COMPANY INFORMATION

DIRECTORS

M C Chessher
B Hudon
F Jahnel
C Lay
T O'Dwyer

COMPANY SECRETARY

Marsh Secretarial Services Limited

REGISTERED NUMBER

03053550

REGISTERED OFFICE

1 Tower Place West
Tower Place
London
EC3R 5BU

MARSH & MCLENNAN COMPANIES UK LIMITED

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MARSH & MCLENNAN COMPANIES UK LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

INTRODUCTION

The Directors present their Strategic Report for Marsh & McLennan Companies UK Limited ('the Company') for the year ended 31 December 2024. The Company's registration number is 03053550.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company's principal activity is that of an intermediate holding company. The Company is part of the Marsh & McLennan Companies, Inc. group of companies ('MMC' or 'the Group').

The Company's key financial and other performance indicators during the year were as follows, compared to 2023:

	2024	2023	Movement	Movement
	\$M	\$M	\$M	%
Dividend income	1,117.1	1,369.8	(252.7)	(18.4)%
Profit before tax	1,174.0	1,425.8	(251.8)	(17.7)%
Shareholders' funds	14,344.8	14,344.4	0.4	– %

The Company's profit before tax decreased by \$251.8 million mainly due to lower dividends received in 2024.

Shareholders funds increased by \$0.4 million as a result of profit for the year of \$1,159.8 million, less dividends paid of \$1,159.4 million.

It is anticipated that the activities of the Company will continue along similar lines for the next financial year.

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 21.

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

The Greater Good, which is 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.

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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 macroeconomic risk

The risk that changes in the macroeconomic and geopolitical environment adversely impact the Group, adversely impacting strategy, reputation and/or achievement of business plans. This includes market downturn, for example, leading to a deterioration in asset values.

The Group continuously monitors and responds to any material external environmental factors, such as fiscal changes (including fluctuating levels of inflation and GDP growth), geopolitical influences and market-wide activity.

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 transition 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.

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT (CONTINUED)

Strategy (continued)

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 below summarises Risk Taxonomies of subsidiaries, highlighting some of those risks that have a climate-related component. This demonstrates that climate related risks, both transition and physical, are integrated into a number of individual risks across risk categories.

Level 1 Risk	Level 2 Risk	Transition vs Physical	Time horizon	Climate risk	Climate opportunity
Strategic Risk	Environmental, Social and Governance ('ESG')	Transitional, Acute Physical	S / M / L	The risk that a subsidiary is impacted by an Environmental or Climate event (or Social or Governance event), which could result in an adverse impact to its brand, value and/or operations of the business. This includes the potential impact of Physical Climate Risk events and Transition Risks.	Ability of subsidiaries to assist clients with navigating climate-related risks as a result of policy, legal and market developments. Increased demand on subsidiaries to provide consulting and advisory services to clients on climate-related strategies and initiatives.
Regulatory Risk	Non-compliance with relevant regulatory expectations/requirements	Transition	S / M	Risks relating to evolving regulation or stakeholder expectations, including costs of compliance and fines or reputational impact of non-compliance.	Ability to implement new and improved internal processes to meet an increase in disclosure reporting obligations.
Clients, Products and Markets	Market Capacity	Transition and 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.
Strategic Risk	Products and Client Propositions	Transition	S / M / L	Risks associated with rapidly evolving client and market demand for sustainable / climate-related services, including risk of subsidiaries not responding to these market demands fast enough, impacting their competitive position. Reputational / brand damage due to perception of inaction on climate risks or not delivering on commitments.	Opportunity for subsidiaries 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. In respect of reputation / brand, incorporating feedback from external stakeholders to improve internal business practices and provision of services relating to clients.
Financial / Market Risk	Macro-economic and market downturn (including geopolitical risk)	Transition, 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 subsidiaries' revenue.	Ability of the subsidiaries to assist clients with navigating climate related risks as a result of policy, legal, and market developments.

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT (continued)

Strategy (continued)

Level 1 Risk	Level 2 Risk	Transition vs Physical	Time horizon	Climate risk	Climate opportunity
Operational Processes	Third Parties Outsourcing & Other External Suppliers	Transition, Acute physical, Chronic physical	M / L	Climate-related events such as extreme weather events or transition risks impacting the supply chain, including internal service providers and third parties, resulting in disruption to subsidiaries and clients' operations. Physical risks such as extreme weather events impacting subsidiaries operations (including buildings, staff and technology infrastructure), and any resultant impacts on clients.	Improvement of subsidiaries' Business Resiliency Management to respond to increased severity of extreme weather events, most likely impacting affiliate companies and clients outside the UK (and anticipating the consequent impact to subsidiaries' business). Subsidiaries regularly assess and take steps to improve their existing business continuity, disaster recovery and data recovery plans and key management succession in the case of a climate-related business disruption event. Increased use of recycling and move to efficient buildings. Incorporation of new energy sources and shift towards decentralised energy.
Conduct and Client Service Risk	Advice challenged by clients	Transition	S / M / L	Some subsidiaries provide advice to UK clients on how climate change may impact asset classes and their outcomes. These subsidiaries engage with clients to help them consider and model a range of climate scenarios and analyse different climate-related metrics for their investment portfolios, using data from external providers. This is a complex area, and it is possible that clients or external pressure groups could challenge the advice, leading to reputational risk as well as commercial/litigation risks.	Ability of subsidiaries to provide further services to clients on how climate change may impact asset classes. Advice to clients in the climate change area is seen as desirable in the market and effective advice could increase subsidiaries brand reputation in the space.

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 11 September 2025.



T O'Dwyer
Director

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The directors present their report and the financial statements for the year ended 31 December 2024.

PRINCIPAL ACTIVITY

The principal activities of the Company are set out in the Strategic Report on page 1. The information that fulfils the Companies Act requirements of the business review is included in the Strategic Report on pages 1 to 4. Details of the principal risks and uncertainties, particularly financial risk management, are included in the Strategic Report.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to \$1,159.8 million (2023: \$1,410.8 million).

The Company paid an interim dividend of \$1,159.4 million in the year (2023: \$1,710.0 million).

The directors do not recommend the payment of a final dividend (2023: \$nil).

DIRECTORS

The directors who served during the year were:

M C Chessher

B Hudon

F Jahnel

C Lay

T O'Dwyer

GOING CONCERN

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.

The Company continues to monitor the uncertainty in the current economic and business environment and the directors are satisfied that the Company's services will continue to be attractive to clients.

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

GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENCY ACTION

The approach to the environment and environmental reporting is managed at a Group level and constantly under review. The Group maintained its certification as a CarbonNeutral® company, initially achieved in 2021, across all of its global operations. In March 2022, MMC announced goals to achieve net-zero carbon emissions across our global business operations by 2050, with a 50% emissions reduction by 2030. The Group also signed a commitment letter to submit these targets to the Science Based Targets initiative for validation. In 2023, MMC successfully completed this step.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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

- Increasing the usage of renewable electricity to represent 76% of overall usage;
- Reducing square footage per full-time colleague by 39% since 2019 and opening 167 smart offices across 50 countries. Smart offices incorporate energy saving lighting and HVAC (heating, ventilation and air conditioning), water-conserving fixtures, and practices designed to reduce construction and operational waste;
- Maintenance of six world-class data centres, home to more than 17,000 physical and virtual servers that host thousands of applications and systems, with a focus on energy efficiency; and
- Utilisation of an End of Life Electronic Recycling Program, allowing the expansion of the Group's recycling footprint to include all regions in which it operates.

STREAMLINED ENERGY AND CARBON REPORTING (SECR)

The Company consumed less than 40MWh in the UK for the 12 months ended 31 December 2024. 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.

FUTURE DEVELOPMENTS

It is anticipated that the activities of the Company will continue along similar lines for the next financial year.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The Company has put in place an indemnity in its Articles of Association to indemnify directors and officers of the Company against losses or liabilities sustained in the execution of their duties of office. The indemnity is a qualifying third party indemnity provision under section 232 and section 234 of the Companies Act 2006.

MARSH & MCLENNAN COMPANIES UK LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the balance sheet date.

AUDITOR

The auditor, Deloitte LLP, have expressed their willingness to continue in office as auditors and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting. The auditor is 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 11 September 2025.



T O'Dwyer
Director

MARSH & MCLENNAN COMPANIES UK LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 MARSH & MCLENNAN COMPANIES UK LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Marsh & McLennan Companies UK Limited (the 'Company'):

- give a true and fair view of the state of the company's affairs of 31 December 2024 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 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity;
- the related notes 1 to 20.

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARSH & MCLENNAN COMPANIES UK LIMITED

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARSH & MCLENNAN COMPANIES UK LIMITED

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

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

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

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

We have nothing to report in respect of these matters.

MARSH & MCLENNAN COMPANIES UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARSH & MCLENNAN COMPANIES UK LIMITED

Use of our report

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

Chris Wademan, FCA (Senior statutory auditor)

for and on behalf of

Deloitte LLP

Statutory Auditor

Newcastle upon Tyne

United Kingdom

MARSH & MCLENNAN COMPANIES UK LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

		Total 2024	Total 2023
	Note	\$M	\$M
Dividend income	4	<u>1,117.1</u>	<u>1,369.8</u>
Gross profit		1,117.1	1,369.8
Operating Profit		1,117.1	1,369.8
Amounts written off investments	10	–	(7.1)
Interest receivable and similar income	7	<u>56.9</u>	<u>63.1</u>
Profit before tax		1,174.0	1,425.8
Tax on profit	8	<u>(14.2)</u>	<u>(15.0)</u>
Profit for the financial year		1,159.8	1,410.8
Other comprehensive income for the year		–	–
Total comprehensive income for the year		<u>1,159.8</u>	<u>1,410.8</u>

All transactions derive from continuing operations.

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of comprehensive income.

The notes on pages 17 to 35 form part of these financial statements.

MARSH & MCLENNAN COMPANIES UK LIMITED**REGISTERED NUMBER: 03053550**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Note	2024	2023
		\$M	\$M
Fixed assets			
Investments	10	<u>12,839.1</u>	<u>12,839.1</u>
		12,839.1	12,839.1
Current assets			
Debtors: amounts falling due after more than one year	11	303.1	1,503.2
Debtors: amounts falling due within one year	11	1,234.8	31.0
Cash at bank and in hand	12	<u>–</u>	<u>–</u>
		1,537.9	1,534.2
Creditors: amounts falling due within one year	13	<u>(32.2)</u>	<u>(28.9)</u>
Net current assets		<u>1,505.7</u>	<u>1,505.3</u>
Total assets less current liabilities		14,344.8	14,344.4
Net assets		<u><u>14,344.8</u></u>	<u><u>14,344.4</u></u>
Capital and reserves			
Called up share capital	14	764.8	764.8
Share premium account	15	7,263.2	7,263.2
Other reserves	15	5,753.3	5,753.3
Profit and loss account	15	<u>563.5</u>	<u>563.1</u>
		<u>14,344.8</u>	<u>14,344.4</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 September 2025.

**T O'Dwyer**

Director

The notes on pages 17 to 35 form part of these financial statements.

MARSH & MCLENNAN COMPANIES UK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital \$M	Share premium account \$M	Other reserves \$M	Profit and loss account \$M	Total equity \$M
At 1 January 2024	764.8	7,263.2	5,753.3	563.1	14,344.4
Comprehensive income for the year:					
Profit for the year	—	—	—	1,159.8	1,159.8
Total comprehensive income for the year	—	—	—	1,159.8	1,159.8
Dividends: Equity capital	—	—	—	(1,159.4)	(1,159.4)
Total transactions with owners	—	—	—	(1,159.4)	(1,159.4)
At 31 December 2024	<u>764.8</u>	<u>7,263.2</u>	<u>5,753.3</u>	<u>563.5</u>	<u>14,344.8</u>

The notes on pages 17 to 35 form part of these financial statements.

MARSH & MCLENNAN COMPANIES UK LIMITED

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

	Called up share capital \$M	Share premium account \$M	Other reserves \$M	Profit and loss account \$M	Total equity \$M
At 1 January 2023	757.6	7,061.8	5,753.3	862.3	14,435.0
Profit for the year	—	—	—	1,410.8	1,410.8
Total comprehensive income for the year	—	—	—	1,410.8	1,410.8
Dividends: Equity capital	—	—	—	(1,710.0)	(1,710.0)
Shares issued during the year	7.2	201.4	—	—	208.6
Total transactions with owners	7.2	201.4	—	(1,710.0)	(1,501.4)
 At 31 December 2023	 764.8	 7,263.2	 5,753.3	 563.1	 14,344.4

The notes on pages 17 to 35 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 GENERAL INFORMATION

Marsh & McLennan Companies UK Limited is a company incorporated in the United Kingdom under the Companies Act and is registered in England and Wales. The address of the registered office is given on the Company information page. Marsh & McLennan Companies UK Limited is a private company limited by shares. The nature of the Company's operations and its principal activities are set out in the strategic report 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 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 2024 and these financial statements may be obtained from the address in note 20.

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 2024

2.4 GOING CONCERN

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

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

The Company meets its day-to-day working capital requirements from revolving loan balances. 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.

2.5 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is US Dollar.

Transactions and balances

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

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

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

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

2.6 DIVIDEND INCOME

Represents dividends received from subsidiaries. Dividends are accounted for when declared.

2.7 INTEREST INCOME

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 IMPAIRMENT

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

Financial assets

For the Company's assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. For the Company's assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

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

Non-financial assets

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2.10 IMPAIRMENT (CONTINUED)

Recoverable amount is the higher of fair value less costs to sell and the value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Comprehensive Income, unless the relevant asset is carried at a re-valued amount, in which case the impairment loss is treated as a revaluation decrease.

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

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

2.11 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.

2.12 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 CREDITORS

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

2.14 FINANCIAL INSTRUMENTS

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

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2.14 FINANCIAL INSTRUMENTS (CONTINUED)

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

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

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

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

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

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

2.15 DIVIDENDS

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

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

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

Equity dividends are recognised when they become legally payable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 has subsequently been reversed is capped to its historical acquisition cost.

Key sources of estimation uncertainty

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

4 DIVIDEND INCOME

	2024	2023
	\$M	\$M
Dividends receivable	1,117.1	1,369.8
	<u>1,117.1</u>	<u>1,369.8</u>

Analysis of dividend income by country:

	2024	2023
	\$M	\$M
United Kingdom	1,117.1	1,369.8
	<u>1,117.1</u>	<u>1,369.8</u>

MARSH & MCLENNAN COMPANIES UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5 AUDITOR'S REMUNERATION

The audit fee and annual filing fees were borne by a fellow subsidiary undertaking during the year. The audit fee relates to the auditing of the financial statements. The audit fee attributable to the Company is \$21,390 (2023: \$23,000). The Company has not engaged its auditor for any non-audit services.

6 INFORMATION REGARDING DIRECTOR'S AND EMPLOYEES

No remuneration was paid or is payable to the directors of Marsh & McLennan Companies UK Limited in respect of their services to the Company during the year or the previous year. The directors are remunerated for their services to other companies in the Marsh & McLennan Companies, Inc. Group and their remuneration is dealt with in the financial statements of those companies. The Company had no other employees during the current or prior years.

Where the Company's directors are in receipt of share-based payments and awards as part of their overall remuneration, these are disclosed in the financial statements of the relevant Group companies.

7 INTEREST RECEIVABLE AND SIMILAR INCOME

	2024	2023
	\$M	\$M
Interest receivable from group undertakings	56.9	63.1
	<u>56.9</u>	<u>63.1</u>

8 TAX ON PROFIT

	2024	2023
	\$M	\$M
Corporation Tax		
Current tax on profits for the year	14.2	15.0
	<u>14.2</u>	<u>15.0</u>
Total Current Tax	<u>14.2</u>	<u>15.0</u>
Taxation on profit	<u>14.2</u>	<u>15.0</u>

MARSH & MCLENNAN COMPANIES UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8 TAX ON PROFIT (CONTINUED)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2023 - *lower than*) the standard rate of corporation tax in the UK of 25.0% (2023 - 23.5%). The differences are explained below:

	2024	2023
	\$M	\$M
Profit before tax	<u>1,174.0</u>	<u>1,425.8</u>
Profit multiplied by standard rate of corporation tax in the UK of 25% (2023 - 23.5%)	293.5	335.3
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	–	1.7
Dividends from UK companies	(279.3)	(322.2)
Other differences leading to an increase (decrease) in the tax charge	–	0.2
Total tax charge for the year	<u>14.2</u>	<u>15.0</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

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

The Company is within the scope of Pillar Two, which is a framework released by the Organisation for Economic Cooperation and Development (OECD) for the introduction of a global minimum effective tax rate of 15%, applicable to large multinational groups. The UK legislation, which also includes provisions for a domestic top-up tax, was enacted by Finance (No. 2) Act 2023 on 20 June 2023 and was effective from 01 January 2024.

The rules permit the use of transitional safe-harbours, which apply on a country-by-country basis, and allow groups to avoid detailed calculations for a jurisdiction if they meet certain criteria. Having considered these safe harbours, together with information contained in recent Country-by-Country Reports and an understanding of the UK's effective tax rate, the Pillar Two legislation is not expected to have an effect on the Company's financial statements for the period and, therefore, no provision for a domestic top-up tax has been made.

9 DIVIDENDS

	2024	2023
	\$M	\$M
Amounts recognised as distributions to equity holders in the year:		
Interim dividend for the year ended 31 December	<u>1,159.4</u>	<u>1,710.0</u>
	<u>1,159.4</u>	<u>1,710.0</u>

MARSH & MCLENNAN COMPANIES UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10 FIXED ASSET INVESTMENTS

	Investments in subsidiary companies \$M
Cost or valuation	
At 1 January 2024	19,896.1
Additions	–
At 31 December 2024	19,896.1
Impairment	
At 1 January 2024	7,057.0
Charge for the period	–
At 31 December 2024	7,057.0
Net book value	
At 31 December 2024	12,839.1
<i>At 31 December 2023</i>	<i>12,839.1</i>

An impairment review has been carried out and as a result \$nil (2023: \$7.1 million) was provided against the carrying value of investments.

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

Details of the Company's subsidiary undertakings at 31 December 2024 are shown below.

Name	Country of Incorporation	Class of shares	Holding	Registered office
Advance Asset Management Limited	Australia	Ordinary A & B	1%	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
Alpha Consultants Limited	New Zealand	Ordinary	1%	Level 11 PWC Tower, 15 Customs Street West, Auckland Central, Auckland, New Zealand
Ardrossan Insurance Brokers Pty Ltd	Australia	Ordinary	1%	Stannards Accountants & Advisors Pty Ltd, Level 1, 60 Toorak Road, South Yarra VIC 3141, Australia
Austral Insurance Brokers Pty Ltd	Australia	Ordinary	1%	One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Bovill Risk & Insurance Consultants Pty. Ltd.	Australia	Class B and Ordinary	1%	Level 9, 60 City Road, Southbank VIC 3006, Australia
Carpenter Turner Cyprus Ltd	Cyprus	Ordinary	49%	Chrysorogiatis & Kolokotroni, 3040, Limassol, Cyprus
Certus Insurance Brokers (N.Z.) Limited	New Zealand	Ordinary	1%	Level 11 Pwc Tower, 15 Customs Street West, Auckland, 1010, New Zealand

MARSH & MCLENNAN COMPANIES UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Name	Country of Incorporation	Class of shares	Holding	Registered office
Chambers Insurance Brokers Pty Ltd	Australia	Ordinary	1%	Nexia Perth, Level 3, 88 William Street, Perth WA 6000, Australia
Client Provide Limited	New Zealand	Ordinary	1%	Level 11 PWC Tower, 15 Customs Street West, Auckland Central, Auckland, New Zealand
Comprehensive Travel Insurance Limited	New Zealand	Ordinary	1%	Level 11 Pwc Tower, 15 Customs St West, Auckland, 1010 , New Zealand
Darwin Technologies Holdings Limited	United Kingdom	Ordinary	100%	Gordon House, 10 Greencoat Place, London, SW1P 1PH , United Kingdom
Darwin Technologies Limited	United Kingdom	Ordinary	100%	Gordon House, 10 Greencoat Place, London, SW1P 1PH , United Kingdom
Darwin Technologies S.R.L.	Romania	Ordinary	42%	Cluj-Napoca, Building The Office, 21 Decembrie 1989 Blvd. , no. 77, penthouse floor, room F.6.1, Cluj county, Romania
Empire Insurance Group Pty Ltd	Australia	Ordinary	1%	Nexia Perth, Level 3, 88 William Street, Perth WA 6000, Australia
Guy Carpenter & Company GmbH	Germany	Ordinary	41%	Müllerstraße 3, 80469 Munich, Germany
Guy Carpenter & Company Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Guy Carpenter & Company Pty. Ltd.	Australia	Ordinary	1%	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Guy Carpenter (Middle East) Limited	United Arab Emirates	Ordinary	100%	Gate Village 7 , Level 3, Office No 301, DIFC, PO Box 506572, Dubai, United Arab Emirates
Hamilton Bond Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
HIG Australia BidCo Pty Ltd	Australia	Ordinary	1%	Level 9, 60 City Road, Southbank VIC 3006, Australia
HIG Australia HoldCo Pty Ltd	Australia	Class M/Ordinary	1%	Level 9, 60 City Road, Southbank VIC 3006, Australia
Honan Asia Pte Ltd	Singapore	Ordinary	1%	18 Robinson Road, #17-01, 048547, Singapore
Honan Benefits Pte Ltd	Singapore	Ordinary	1%	18 Robinson Road, #17-01, 048547, Singapore
Honan Eikon Pty Ltd	Australia	Ordinary	1%	Level 9, 60 City Road, Southbank VIC 3006, Australia
Honan Financial Services Pty. Ltd.	Australia	Ordinary	1%	Level 9, 60 City Road, Southbank VIC 3006, Australia
Honan Financial Services Unit Trust	Australia	Unit trust	1%	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
Honan Group (Malaysia) Sdn. Bhd.	Malaysia	Ordinary	1%	12th Floor, Menara Symphony, No. 5 Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia

MARSH & MCLENNAN COMPANIES UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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Name	Country of Incorporation	Class of shares	Holding	Registered office
Honan Insurance Group (Asia) Pte Ltd	Singapore	Ordinary	1%	18 Robinson Road, #17-01, 048547, Singapore
Honan Insurance Group (NZ) Limited	New Zealand	Ordinary	1%	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
Honan Insurance Group (WA) Pty Ltd	Australia	Ordinary	1%	Level 9, 60 City Road, Southbank VIC 3006, Australia
Honan Insurance Group Pty Ltd	Australia	Ordinary A & B	1%	Level 9, 60 City Road, Southbank VIC 3006, Australia
Honan Insurance Group WA Unit Trust	Australia	Unit trust	1%	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
Honan Life Insurance Group Pty Ltd	Australia	Ordinary	1%	Level 9, 60 City Road, Southbank VIC 3006, Australia
Honan Operating Co Pty Ltd	Australia	Ordinary	1%	Level 9, 60 City Road, Southbank VIC 3006, Australia
InSolutions Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Jelf Commercial Finance Limited (in liquidation)	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Jelf Insurance Brokers Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
JLT Consultants & Actuaries Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
JLT Group Services Pty Ltd	Australia	Ordinary	1%	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
JLT Insurance Group Holdings Ltd	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
JLT Investment Management Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT Management Services Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
JLT Pensions Administration Limited (in liquidation)	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
JLT Re Pty Ltd	Australia	Ordinary	1%	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
JLT Reinsurance Brokers Limited (in liquidation)	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
JLT Risk Solutions Pty Ltd	Australia	Ordinary	1%	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia

MARSH & MCLENNAN COMPANIES UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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Name	Country of Incorporation	Class of shares	Holding	Registered office
JLT Specialty Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
JLT Wealth Management Limited	United Kingdom	Ordinary	100%	1 Tower Place West, London, EC3R 5BU, United Kingdom
LLP Holdings Pty Ltd	Australia	Ordinary A & B	1%	Nexia Perth, Level 3, 88 William Street, Perth WA 6000, Australia
Malcolm Investment Holdings Limited	Barbados	Common	28%	Musson Building, Hincks Street, BRIDGETOWN, Barbados
Mangrove Insurance Solutions PCC Limited	Isle of Man	Ordinary	100%	1st Floor, Goldie House, 1-4 Goldie Terrace, Upper Church Street, Douglas, IM1 1EB, Isle of Man
Marine, Aviation & General (London) Limited	United Kingdom	Ordinary	25%	1 Minster Court, Mincing Lane, London, EC3R 7AA, United Kingdom
Marsh & McLennan (PNG) Limited	Papua New Guinea	Ordinary	1%	Level 8, Deloitte Tower, Douglas Street, Port Moresby, Papua New Guinea
Marsh & McLennan Agency Limited	New Zealand	Ordinary	1%	Level 11 PWC Tower, 15 Customs Street West, Auckland Central, Auckland, New Zealand
Marsh (Malawi) Limited	Malawi	Ordinary	60%	MDC House, Glyn Jones Road, Blantyre, Malawi
Marsh Advisory Services S.R.L.	Romania	Ordinary	42%	Bucuresti, Floreasca Business Park, 169A Calea Floreasca, corp A1, etaj 3, Biroul 1, Sector 1, Romania
Marsh Botswana (Proprietary) Limited	Botswana	Ordinary	100%	PricewaterhouseCoopers (Pty) Ltd, Plot 50371, Fairground Office Park, Gaborone, Botswana
Marsh Broker de Asigurare-Reasigurare S.R.L.	Romania	Ordinary	42%	Bucuresti, Floreasca Business Park, 169A Calea Floreasca, corp A1, etaj 3, Biroul 1, Sector 1, Romania
Marsh Corporate Services Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh Corporate Services Malta Limited	Malta	Ordinary	100%	The Hedge Business Centre - Level 3, Triq ir-Rampa Ta' San Giljan, Balluta Bay, St. Julians, STJ 1062, Malta
Marsh FJC International Insurance Brokers Limited	Nigeria	Ordinary	60%	9th Floor, Broking House, 1 Alhaji Jimoh Odutola Road, P.M.B. 5035, Ibadan, Nigeria
Marsh for Insurance Brokerage S.A.E.	Egypt	Ordinary	—%	Nile City, North Tower, Level 17, 2005 C, Cornich ElNile, Cairo, 11221, Egypt
Marsh for Insurance Services - Jordan	Jordan	Ordinary	1%	Office No.1, Fourth Floor, South Tower, JIC Building, Third Dawar, Gabal Amman, Jordan
Marsh Insurance Brokers Limited	Cyprus	Ordinary	100%	Michail Michailidi, 1, Limassol, Cyprus

MARSH & MCLENNAN COMPANIES UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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Name	Country of Incorporation	Class of shares	Holding	Registered office
Marsh Insurance Brokers Limited	Uganda	Ordinary	100%	Alexander Forbes House, Plot 7, Bandali Rise, PO Box 3190, Kampala, Uganda
Marsh Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh Management Services Isle of Man Limited	Isle of Man	Ordinary	100%	1st Floor, Goldie House, 1-4 Goldie Terrace, Upper Church Street, Douglas, IM1 1EB, Isle of Man
Marsh Management Services Luxembourg S.a.r.l.	Luxembourg	Ordinary	100%	74 Rue de Merl, L-2146, Luxembourg
Marsh Management Services Malta Limited	Malta	Ordinary	100%	The Hedge Business Centre - Level 3, Triq ir-Rampa Ta' San Giljan, Balluta Bay, St. Julians, STJ 1062, Malta
Marsh McLennan India Holdings Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh McLennan India Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh Mercer Holdings (Australia) Pty Ltd	Australia	Ordinary	1%	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Marsh Pty Ltd	Australia	Ordinary	1%	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Marsh Resolutions Pty Limited	Australia	Ordinary	1%	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Marsh s.r.o.	Czech Republic	Ordinary	100%	Atrium Flora, vchod B, Vinohradská 2828/151, 130 00 Praha 3, Vinohrady, Czech Republic
Marsh Secretarial Services Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh Services Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh Treasury Services Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh Zambia Limited	Zambia	Ordinary	73%	175 Parirenyatwa Road, PO Box 34139, Lusaka, Zambia
Marsh, Lda.	Portugal	Quotas	75%	R. Antonio Pedro 111, 1150-045 Lisboa, Portugal
Mercer (Australia) Pty Ltd	Australia	Ordinary	1%	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
Mercer (N.Z.) Limited	New Zealand	Ordinary, Preference	1%	Level 11 PWC Tower, 15 Customs Street West, Auckland Central, Auckland, New Zealand

MARSH & MCLENNAN COMPANIES UK LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2024**

Name	Country of Incorporation	Class of shares	Holding	Registered office
Mercer Administration Services (Australia) Pty Limited	Australia	Ordinary	1%	Level 15, Collins Square, 727 Collins Street, Docklands, Melbourne VIC 3008, Australia
Mercer Administration Services (Australia) Pty Limited	Australia	Ordinary	1%	Level 15, Collins Square, 727 Collins Street, Docklands, Melbourne VIC 3008, Australia
Mercer Consulting (Australia) Pty Ltd	Australia	Ordinary	1%	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
Mercer Consulting Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Mercer Consulting Solutions (India) Private Limited	India	Equity	100%	Third Floor, Fleet House, Next to Marol Metro Station, Andheri Kurla Road, Andheri East, Marol Bazar, Mumbai, 400059
Mercer Employee Benefits Limited (in liquidation)	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Mercer Financial Advice (Australia) Pty Ltd	Australia	Ordinary	1%	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
Mercer ICC Limited	Guernsey	Ordinary	100%	PO Box 155, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 4ET
Mercer Investments (Australia) Limited	Australia	Ordinary, Preference	1%	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
Mercer Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Mercer Outsourcing (Australia) Pty Ltd	Australia	Ordinary	1%	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
Mercer Outsourcing, S.L.U.	Spain	Ordinary	100%	Paseo de la Castellana 216, 28046 Madrid, Spain
Mercer Services Australia Pty Ltd	Australia	Ordinary	1%	Collins Square, Level 15, 727 Collins Street, Docklands, Victoria 3008, Australia
Mercer Superannuation (Australia) Limited	Australia	Common	1%	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
Mercury Insurance Services Pty Ltd	Australia	Ordinary	1%	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
MMC Finance (Australia) Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMC Finance (Europe) Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMC Finance (Singapore) Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom

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Name	Country of Incorporation	Class of shares	Holding	Registered office
MMC Finance (US) Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMC Finance Holdings (US) Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMC Holdings (New Zealand) ULC	New Zealand	Ordinary	1%	Level 11 PWC Tower, 15 Customs Street West, Auckland Central, Auckland, New Zealand
MMC International Limited*	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMC International Treasury Centre Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMC Securities Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMC UK Group Limited*	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMC UK Pension Fund Trustee Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMOW Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Modern Risk Solutions Pty. Ltd.	Australia	Ordinary	1%	Level 9, 60 City Road, Southbank VIC 3006, Australia
Modern Risk Solutions Unit Trust	Australia	Ordinary	1%	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
Mountlodge Limited (in liquidation)	United Kingdom	Ordinary	100%	Lochside House, 7 Lochside Avenue, Edinburgh, Scotland, EH12 9DJ, United Kingdom
MP Honan Insurance Brokers Sdn Bhd	Malaysia	Ordinary	52%	12th Floor, Menara Symphony, No. 5 Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia
NERA Australia Pty Ltd	Australia	Ordinary	1%	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
Oliver Wyman Energy Consulting Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Oliver Wyman FZ-LLC	United Arab Emirates	Ordinary	48%	Arjaan Offices, 11th Floor, P.O. Box 500525, Dubai Media City, Dubai, United Arab Emirates
Oliver Wyman Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Oliver Wyman Pty Ltd	Australia	Ordinary	1%	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
Oliver Wyman S.L.	Spain	Ordinary	48%	Paseo de la Castellana 216, 28046 Madrid, Spain
Oliver Wyman sp. z o.o.	Poland	Ordinary	100%	Aleje Jerozolimskie 98, 00-807 Warsaw, Poland, Poland
Pitcher Partners Sydney General Insurance Pty Ltd	Australia	Ordinary and Class A	1%	Tower 2 Darling Park, Level 16, 201 Sussex Street, Sydney NSW 2000, Australia

MARSH & MCLENNAN COMPANIES UK LIMITED

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Name	Country of Incorporation	Class of shares	Holding	Registered office
Profund Solutions Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London , EC3R 5BU, United Kingdom
Risksmart Claims Solutions Pty Limited	Australia	Class J & L	1%	Level 9, 60 City Road, Southbank VIC 3006, Australia
Salisbury Finance Limited	New Zealand	Ordinary	1%	Level 11 Pwc Tower, 15 Customs Street West, Auckland, 1010 , New Zealand
Sedgwick Financial Services Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Sedgwick Group (Zimbabwe) Limited	Zimbabwe	Ordinary	100%	Beverly Court, 100 Nelson Mandela Avenue, HARARE, Zimbabwe
Sedgwick Management Services (Barbados) Limited	Barbados	Common	67%	Musson Building, Hincks Street, BRIDGETOWN, Barbados
Sedgwick Noble Lowndes (UK) Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Sedgwick Noble Lowndes Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Sedgwick Overseas Investments Limited (in liquidation)	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Sedgwick Ulster Pension Trustees Limited	United Kingdom	Ordinary	100%	Clarendon House, 23 Clarendon Road, Belfast, BT1 3BG, N. Ireland
The Benefit Express Holdings Limited	United Kingdom	Ordinary	100%	Gordon House, 10 Greencoat Place, London, SW1P 1PH , United Kingdom
The Recovre Group Pty Ltd	Australia	Ordinary	1%	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Tower Hill Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Tower Place Developments (West) Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Tower Place Developments Limited	United Kingdom	Ordinary	100%	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Tri International Consulting Group CJSC	Kuwait	Ordinary	14%	9th Floor KAMCO Invest Tower, Al Shohadaa Street, Sharq, Kuwait City, Kuwait
Victor Insurance Australia Pty Ltd	Australia	Ordinary	1%	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Victor Insurance Pty Ltd	Australia	Ordinary	1%	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia

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Name	Country of Incorporation	Class of shares	Holding	Registered office
Wellnz Limited	New Zealand	Ordinary	1%	Level 11 PWC Tower, 15 Customs Street West, Auckland Central, Auckland, New Zealand
WHS Total Solutions Pty Ltd	Australia	Ordinary	1%	One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia

*Direct subsidiary

11 DEBTORS

	2024	2023
	\$M	\$M
Due after more than one year		
Amounts owed by group undertakings	<u>303.1</u>	<u>1,503.2</u>
	<u>303.1</u>	<u>1,503.2</u>
	2024	2023
	\$M	\$M
Due within one year		
Amounts owed by group undertakings	1,207.1	18.6
Amounts recoverable from group undertakings - tax	<u>27.7</u>	<u>12.4</u>
	<u>1,234.8</u>	<u>31.0</u>

Amounts owed by group undertakings due after one year includes loans of \$303.1 million which are repayable between June 2026 and December 2026 and have interest rates of between 2.60% and 2.80%.

Amounts owed by group undertakings due within one year includes loans of \$2.5 million which is charged at a rate of interest between 4.87% and 5.02% and is repayable on demand. Also included are loans of \$1,204.6 million which are repayable December 2025 and have interest rates of between 2.80% and 6.53%.

12 BANK AND CASH BALANCES

The Company is part of a cash pooling arrangement whereby balances are regularly returned to zero and the funds moved to a central account held by MMC International Treasury Centre Limited, a fellow UK Group subsidiary. Balances held in this pool arrangement are disclosed as amounts owed by group undertakings in note 11.

MARSH & MCLENNAN COMPANIES UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	<i>2023</i>
	\$M	<i>\$M</i>
Amounts owed to group undertakings	3.3	<i>12.9</i>
Corporation tax	28.9	<i>16.0</i>
	<u>32.2</u>	<i><u>28.9</u></i>

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

14 CALLED UP SHARE CAPITAL

	2024	<i>2023</i>
	\$M	<i>\$M</i>
Allotted, called up and fully paid		
471,595,581 (2023- 471,595,581) Ordinary shares of £1.00 each	<u>764.8</u>	<i><u>764.8</u></i>

The share capital of the Company consists of fully paid Ordinary Shares with a par value of £1 per share.

All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at shareholders' meetings of the Company.

15 RESERVES

Share premium account

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

Other reserves

Other reserves consist of capital contributions and non-distributable profits on the sale of subsidiary investments to other group companies.

In 2022, there was a net gain of \$5,580.1 million reflected in the Statement of Other Comprehensive Income resulting from a dividend received from subsidiary investment of \$12,630.0 million, offset by an impairment of \$7,049.9 million. This has been transferred to the Other Reserve, which is not distributable, as it results from internal linked transactions between related parties.

Profit and loss account

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

16 CONTINGENT LIABILITIES

The Company is the Principal Employer of the MMC UK Pension Fund and has indemnified the directors of the MMC UK Pension Fund Trustee Limited against any liabilities in connection with the Fund (not including fraud, personal bad faith or wilful neglect).

**NOTES TO THE FINANCIAL STATEMENTS
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17 RELATED PARTY TRANSACTIONS

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

18 POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the balance sheet date.

19 GROUP FINANCIAL STATEMENTS

Group financial statements are not prepared in line with section 401 of the Companies Act 2006 as the Company is itself a wholly-owned subsidiary and is included in the consolidated financial statements of Marsh & McLennan Companies, Inc., its ultimate parent company. Accordingly, these financial statements present information about the Company as an individual undertaking and not about its Group.

20 CONTROLLING PARTY

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

The smallest and largest group in which the results of Marsh & McLennan Companies UK Limited are consolidated is that headed by Marsh & McLennan Companies, Inc. whose registered address is 1166 Avenue Of The Americas, New York, Ny 10036, United States. The consolidated financial statements of Marsh & McLennan Companies, Inc. are available to the public and may be obtained from:

Companies House
Crown Way
Cardiff
CF14 3UZ

and also from:

The Company Secretary
Marsh & McLennan Companies UK Limited
1 Tower Place West
Tower Place
London
EC3R 5BU
United Kingdom