Registered Number: 03053552

MARSH SERVICES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

MARSH SERVICES LIMITED

COMPANY INFORMATION

DIRECTORS	A J Croft N Fowler A J Henderson (resigned 28 February 2022) A C Herring A J King (appointed 1 January 2022) A P Knight (appointed 5 May 2022) P E Moody (appointed 24 April 2023) C Netherton (resigned 12 December 2022) S R Woodhouse
REGISTERED NUMBER	03053552
REGISTERED OFFICE	1 Tower Place West Tower Place London EC3R 5BU United Kingdom

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STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

INTRODUCTION

The Directors present their Strategic Report for Marsh Services Limited ("the Company") for the year ended 31 December 2022. The Company's registration number is 03053552.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

Marsh Services Limited ("MSL") is a service company which is part of the NYSE listed Marsh & McLennan Companies, Inc. group ("MMC" or the "Group") and provides services mainly to UK group companies. Its turnover is made up of service charge revenue from Group companies which is based on the recovery of certain of its operating expenses plus a mark-up. Its major expenses are staff salaries and other costs of employment.

The Company is one of the principal employment companies within the Marsh & McLennan Companies Inc. Group of companies in the UK. Most staff employed by the Company are seconded to Marsh Limited, a sister company and a provider of insurance and reinsurance broking and risk management services.

In April 2022 there was a Transfer of Undertakings (Protection of Employment) Regulations 2006 ("TUPE") transfer agreement whereby, after a consultation process, approximately 1,713 staff employed by Jelf Insurance Brokers Ltd, a fellow group company were transferred to Marsh Services Limited.

FINANCIAL KEY PERFORMANCE INDICATORS

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

	2022	*2021*	Movement	Movement
	£M	*£M*	£M	%
Turnover	**826**	*718*	108	15 %
Administration expenses	**(840)**	*(756)*	(84)	(11)%
Loss before tax	**(3)**	*(31)*	28	90 %
Net pension assets	**992**	*938*	54	6 %
Net assets	**393**	*410*	(17)	(4)%

Turnover increased by £108 million in 2022 to £826 million, mainly due to the transfer of additional employees from Jelf Insurance Brokers Limited during the year, increasing costs incurred and subsequently recharged to other MMC companies with an agreed mark-up on costs.

Total administration expenses increased by £84 million in 2022 to £840 million mainly driven by higher wages and salaries and associated costs due to increased staff headcount following the transfer of employees from Jelf Insurance Brokers Limited.

Loss before tax has decreased by £28 million in 2022 to £3 million, mainly due to a reduction in the FRS 20 share based payment charge and associated payroll taxes, which are not recharged to other group companies.

The Company is a participating employer of the MMC UK Pension Fund ("Fund") and thus is responsible for funding the obligations. It therefore carries most of the Fund (along with associated unregistered pension obligations) on its balance sheet and its financial position is affected by actuarial valuations. The Fund is split into separate sections that are accounted for as separate plans. The Company carries the Marsh section, a small part of the Mercer section and most of the Sedgwick section, which arose from the acquisition of Sedgwick in 1998. In addition the Company also acquired on 1 January 2020 shares of the JLT Pension Scheme from JLT Reinsurance Brokers Limited and JLT Management Services Limited, who are fellow Group subsidiaries of the Company. On 29 July 2021, the assets and obligations of the JLT Pension Scheme were transferred to the JLT section of the Fund and a 2.3% share of the JLT Pension Scheme was transferred from Mercer Limited, another Group subsidiary, to the Company in exchange for a £3.8 million consideration payable from Mercer Limited to the Company. As a result, the JLT section is now entirely attributable to the Company.

FINANCIAL KEY PERFORMANCE INDICATORS (continued)

The latest pension valuation for the overall fund has resulted in a net post-retirement asset at the end of 2022 of £992 million (2021: £938 million asset). Details of the change in net assets over the year are provided in note 20 to the financial statements.

On 30 March 2017 a guarantee was agreed between Marsh Limited (a fellow Group entity) and MMC UK Pension Fund Trustee Limited (as Trustee for the Fund) in relation to the Company's contributions to the Fund.

A statutory funding valuation was carried out during 2022 for the Fund. This valuation showed that the main sections of the Fund are in a surplus funding position and under the current agreement with the Trustee, no deficit funding is required until 2026. The funding level will be re-assessed during 2025 to determine if deficit contributions are required from 2026.

The JLT section of the Fund has a funding deficit based on the statutory funding valuation that concluded in 2022. As a result, the Company expects to pay deficit contributions of £33 million p.a. from 2023 subject to annual review. The Company also expects to pay contributions to meet levies.

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

The Wates Corporate Governance Principles for Large Private Companies (which can be found at www.wates.co.uk/who-we-are/corporate-governance) serves as the framework to demonstrate how Directors have had regard for the matters set out in section 172 (1) (a) to (f) of the Act when performing their duties, including how Directors have engaged with and considered the interests of stakeholders including UK employees, suppliers, customers and those in a principal business relationship with the Company.

Corporate Governance Statement

The Directors have set out below an explanation of how the Wates Principles have been applied during the 2022 year.

The Company forms part of the MMC Group and further information in respect of the Group's compliance can be found in the Corporate Governance disclosure of its sister company, Marsh Limited's, Report and Accounts for the year ended 31 December 2022.

Principle 1 - Purpose and leadership

Purpose

As a subsidiary of the Marsh & McLennan Companies Inc. group of companies, the Company shares the Group's purpose to protect and promote possibility for the benefit of clients, colleagues and the community. The Group is a global professional services provider, specialising in the areas of risk, strategy and people. These services are delivered through four businesses, namely Marsh, Mercer, Guy Carpenter and Oliver Wyman.

The Company is a services company and the primary employer for employees of the Marsh, Guy Carpenter and Group in the UK.

Values and Culture

The Board has a strong understanding of the Company's culture, as it guides strategy and helps drive long-term value for the Company's shareholder and wider stakeholders. The Company's culture unifies the firm and promotes ethical business conduct by all colleagues. All colleagues, including the Board, reaffirmed their commitment to the Group´s Code of Conduct (the Greater Good) during 2022. The Greater Good is the touchstone of the culture and value that unites colleagues within the Company, and within the wider Group. Management monitors culture through employee surveys, absenteeism rates and exit interviews, and reports to the Board periodically.

Principle 1 - Purpose and leadership (continued)

Strategy

The principal focus of the Company during 2022 continued to be that of an employing company acting on behalf of other operating companies in the UK such as Marsh Limited and Marsh Corporate Services Limited. The Board received updates, and monitored matters relating to the Group's people strategy and culture, employee benefits . In addition, the Board retained a focus on a number of other matters which included the 2022 year-end review process and the total compensation review, attrition rates, gender and ethnicity pay gap reporting, the Modern Slavery Statement, global mobility, changes in HR legislation, diversity and inclusion, health and safety matters, the graduate and apprenticeship schemes and UK payment practices. The Board discussed the feedback and actions arising from client and employee engagement surveys and the developing culture of the Group.

Principle 2 – Composition

Chair

The Chair is responsible for the leadership of the Board and its effective operation. A female Chair was appointed on 1 January 2022. The new Chair is an experienced and senior leader in the business. One director retired on 28 February 2022 and a further director was appointed on 5 May 2022. The directors have equal voting rights, except the Chair, who has the casting vote. All Directors have access to the advice and services of the Company Secretary and may, if they wish, take professional advice at the Company's expense.

Balance and Diversity & Size and Structure

The size of the Board is guided by the scale and complexity of the Company's business. Consideration is given to the size and structure of the Board to facilitate effective decision-making, and the Board believes that its size and structure provides a balance of skills, backgrounds, experience and knowledge necessary to oversee the Company's business. During the year the Board comprised the Chair and six other directors (five other directors on 31 December 2022). The Board's composition is appropriate in terms of skills and expertise for the Company's activity. The Board is comprised of senior leaders from the business, the Human Resources functions, Finance and Operations. Of the Board of six, four directors are female.

Effectiveness

Directors have access to induction materials on appointment. In addition, they are able to keep their skills, knowledge and familiarity with the Company up to date by meeting with other members of senior management, and by attending a schedule of Group board training events and appropriate external seminars.

Principle 3 – Director Responsibilities

Accountability

The Board operates a programme of five scheduled meetings a year, with ad hoc meetings held as and when required. In 2022, the Board met a total of seven times.

Integrity of Information

The Board receives reports on matters within its remit, which includes employee benefits and HR matters, at each scheduled Board meeting. Information is prepared and presented by subject-matter experts within Management.

Principle 4 - Opportunity and Risk

Opportunity

The Board assists the Marsh Limited and Guy Carpenter UK Boards in fulfilling the responsibility for ensuring that sound risk management and internal control systems operate within the Company's areas of responsibility. The Marsh UK Chief Risk Officer attends each scheduled meeting.

Principle 5 - Remuneration

The Board promotes executive remuneration structures that align to the long-term, sustainable success of the Company. The Company's remuneration structures are subject to the Company's Remuneration Policy, and the Board has delegated authority to the Marsh Limited Remuneration Committee (the "Remuneration Committee") to review the Company's Remuneration Policy and compensation practices with a view to ensuring they are consistent, promote effective risk management and align to the Company's business strategy, values and long-term objectives.

The remuneration packages of all executive directors and members of the Executive Team, (including base salary, bonuses, performance related payments, long-term incentive awards and any changes to all employee benefit schemes and pension contributions) are reviewed and approved by the Remuneration Committee in order to ensure that executive performance is remunerated based on a balanced set of measures including financial performance as well as customer and conduct measures.

As part of the Company´s annual compensation process, the Remuneration Committee reviews and challenges management on total remuneration and performance data for all colleagues, and in particular reviews the remuneration packages of colleagues falling within the top 50 highest remunerated employees, with a view to ensuring that remuneration proposals for the workforce as a whole are balanced, proportionate and aligned with the Company´s commitment to building a diverse and inclusive workforce.

The Board is committed to improving the Company´s Gender and Ethnicity Pay Gap. The Company´s latest Gender Pay Gap Report and Ethnicity Pay Gap Report, which was reviewed by the Board prior to publication is available at https://www.marsh.com/uk/about/about-marsh/diversity-and-inclusion-marsh.html?bsrc=marsh

Principle 6 – Stakeholder Relationships and Engagement

The purpose of the Company is to protect and promote possibility for the benefit of colleagues, clients and the community.

Shareholder

As a wholly owned subsidiary, the Board duly considers the views of its ultimate shareholder, Marsh & McLennan Companies Inc., and the interests of the Group as a whole as part of any major decisions and transactions undertaken by the Company.

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 and to ensure investment in the future growth of the Company, balanced with stable and sustainable returns to the shareholder. Further information on dividends is set out in the Notes to the Financial Statements on page 27.

The Chair of the Board provides the primary channel of communication between the Company, its shareholder and the wider Group.

Clients

The Company provides employment services to a number of group companies, mainly Marsh Limited, which provides risk, insurance and reinsurance services to clients.

Principle 6 – Stakeholder Relationships and Engagement (continued)

Colleagues

As a professional services firm, it is understood by the Board that colleagues are at the heart of the Company's business.

Regular colleague engagement surveys were conducted and the results reviews by Management and the Board. The Board monitors attrition rates and measures absenteeism levels in an effort to identify emerging people risks and trends and to ensure appropriate action is taken to address these. Emerging people risks and trends are highlighted to the Board by Management, together with proposed action plans.

The Company is committed to reinforcing a wholly inclusive culture across a truly diverse workforce. One aspect of this is demonstrated through our commitment to the Women in Finance Charter to increase the number of females in senior grades to 25% by the end of 2023. The Company's 2022 Women in Finance Charter is published annually and can be found at https://www.marsh.com/uk/about/about-marsh/women-in-finance.html.

The Company has established a number of Colleague Resource Groups to help the Company better understand and support a wide range of inclusive constituents of our workforce. These groups include AccessABILITIES, Balance, Mental Health, Military, Multi-Cultural, Pride and Young Professionals group. The Marsh Group has also continued to have in place an Employee Consultative Forum representing employees from all offices and lines of business in discussions with executive management. Representatives from these groups are invited to attend a meeting of the MSL Board.

The Company participates in the MMC UK Pension Fund. This is governed by an Independent Trustee Board made up of both Company appointed and member nominated Trustee Directors. The Trustee Board is responsible for communicating and engaging with pension scheme members and does this on a regular basis, including through an annual newsletter. Members can also ask questions and provide feedback via the administration teams who support the pension schemes. The Company engages with the Trustee Board as part of the Trustee Board's quarterly meeting schedule and through a Joint Working Group which is made up of representatives of both the Company and Trustee Board.

Community

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

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

The Group has developed climate initiatives which represent a tangible step towards building a more sustainable environment for colleagues, clients, shareholders and future generations. More information on the initiatives may be found in the Greenhouse Gas Emissions, Energy Consumption And Energy Efficiency Action Report on page 11.

Suppliers

The Company's business with suppliers is managed through the Group's Global Sourcing and Procurement department. The relationships with suppliers are governed either by a specific contractual agreement or a standard terms and conditions agreement with the supplier, both of which oblige all suppliers to uphold and comply with the Group corporate code of conduct: 'The Greater Good'. This document outlines the key tenants of our anti-fraud, anti-slavery, bribery and corruption policy, diversity and inclusion practices, hiring practices, and more. Suppliers and supplier personnel are required to comply with the relevant provisions of such as part of our contractual agreements.

Principle 6 – Stakeholder Relationships and Engagement (continued)

The Company is committed to ensuring that slavery and human trafficking is not taking place in any of the Company's supply chains or any part of its business and has in place a Modern Slavery Policy which has been rolled out to all colleagues and incorporated into the Company's induction programme.

All suppliers are required to comply with modern slavery legislation under the standard terms and conditions of our contracting agreements, the Group's Global Sourcing and Procurement team issue an annual modern slavery supplier questionnaire to certain suppliers (selected on a risk-based approach) to monitor compliance. The Board is updated on response rates and the outcome of questionnaires on an annual basis. The Company's Modern Slavery Statement is published annually and can be found at https://www.marsh.com/uk/modern-slavery-statement.html

The Company's Group suppliers report on their supplier payment practices on a bi-annual basis, and are reviewed by the Board as required. The Company does not have any qualifying payments.

PRINCIPAL RISKS AND UNCERTAINTIES

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

Cyber risk

The Cyber control framework is managed by the Marsh McLennan Information Security team who monitor and maintain the supporting IT infrastructure, tools and technologies to safeguard the organisation, and its clients, from the rapidly changing cyber threat environment. The Company proactively de-risks its operations through regular patching and security upgrades and supports this with colleague awareness and training campaigns. In the event of heightened Cyber threat, MMC has established incident management procedures which are invoked to mitigate any adverse impacts. Attendance at regulator-led and industry wide forums ensures the business has sight of local UK threats and vulnerabilities.

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Health, Safety and Environment risk

The Company is responsible for the health, safety and welfare of its employees and contractors whilst working on behalf of the Company and for ensuring that its operations do not unnecessarily harm the environment. The Company is compliant with all laws and, wherever practicable we implement improvements to health and safety. Directors and individual managers accept responsibility for people and areas under their control and integrate health and safety into everyday activities. They are committed to ensuring the competence of all employees through selection, instruction, training and supervision.

Management of health and safety standards is ensured through effective audit and action resolution and is supported by bespoke software to allow monitoring. Incident reporting, investigation and trend analysis ensures identified workplace hazards are corrected to prevent reoccurrence. Colleague consultation plays a key role and is achieved through the Group´s UK Health and Safety Committee, comprised of representatives from across the businesses in the UK, including a representative of the Company. This committee reviews the Company´s arrangements in place on a regular basis and works towards continuous improvement of health and safety standards.

Liquidity and cash flow risk

Liquidity and cash flow risk is the risk that cash may not be available to pay obligations when due. The Company maintains liquid funds to mitigate against this risk. The Company makes use of forecasts and budgets to monitor and control its cash flows and working capital requirements and has access to other Group liquid funds managed through a central treasury function.

Outsourcing (including Intra Group Arrangements) risk

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

Data Privacy risks

The Company is responsible for the safeguarding and protection of the data it receives from its employees and others and is therefore is exposed to data and privacy risks, including loss of data, corruption of data, inappropriate access to data, or incorrect collection, processing and storage of data (in particular sensitive personal data). System-enforced tools and controls are in place in respect of data, such as disclosure and consent mechanisms, access restrictions, password protection, back-up and cleansing of data as well as Group-wide encryption of data. Mandatory training is also issued to staff with respect to the usage, storage, processing, accessing and sharing of data, as well as data incident reporting. This is underpinned by internal data & privacy policies.

Environmental, Social, Governance (ESG)

The risk that the Company is impacted by an environmental, social or governance (ESG) event, or condition, which adversely impacts our brand, value and/or operations of the business.

The Group has proactively promoted the need to ‘advance good in the world’, noting in its latest ESG Report, that ESG considerations have been a formal part of our Executive decision making since 2008. MMC has also pledged to become net-zero across its operations by 2050 and reduce emissions by 50% by 2030. The Company is also monitoring the regulatory requirements in this area, e.g. TCFD reporting.

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Pension asset risk

The Company's defined benefit pension plan is closed to new members. The pension plan valuations are subject to inherent risks from factors beyond the management's direct control such as the investment returns, inflation rates, mortality rates, regulatory changes, legal changes and underlying custodianship risk relating to investments. There are controls in place monitored by the Company and the Trustee to mitigate these as much as possible.

The Company is exposed to financial risks from its defined benefit pension plans. These risks are mitigated by a guarantee from Marsh Limited.

People risks

The risk that the Company fails to attract sufficient leaders, managers or colleagues with the relevant skills, experience and engagement to deliver its products and services to the required standards and maintain a high level of conduct. The key drivers to this risk continue to be the increasingly competitive skills marketplace, resulting in colleagues and teams being 'acquisition' targets, and the firm's ability to retain and attract people. External market monitoring, career progression plans, 'grow our own' and employment covenants remain key mitigating controls.

Geo-political & Macroeconomic Environment risk

The risk that changes within the geopolitical and macroeconomic environment adversely impacts the Company's or Marsh Limited's strategy, reputation and/or growth targets. The business continuously monitors and responds to any material external environmental factors, such as: fiscal changes (including inflation and GDP growth), environmental influences (including the impact of Covid-19 on any clients / industries and the Russia/Ukraine conflict) and market-wide activity (e.g. insurer consolidations).

Conduct & Culture

The risk that the actions and behaviours of colleagues fall short of the expectations of the regulator in terms of client outcomes, market stability and effective competition, and/or the standards set by ourselves in our code of conduct, 'The Greater Good'.

A Company's business model and culture represent the biggest potential root causes of conduct risk. The business model is determined by the senior leadership team, driven by the Company's purpose and strategy and managed by a combination of risk appetite, governance, policies and controls.

Operational resilience

This risk relates to the failure of the firm to prevent, respond to, recover and/or learn from operational disruptions resulting in client detriment, regulatory intervention and/or adverse commercial impacts. Examples of such business interruption events could include supply chain disruptions, a failure of outsourcing / intragroup arrangements, technological outages, a breakdown of national infrastructure, etc. The Company has robust processes and controls in place for monitoring and responding to operational disruptions (including a well-established crisis management team).

This report was approved by the board and signed on its behalf on 20 July 2023.

A J Croft
Director

DIRECTORS REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

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

PRINCIPAL 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 8. 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.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £1 million (2021 - loss £21 million).

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

DIRECTORS

The directors who served during the year were:

A J Croft

N Fowler

A J Henderson (resigned 28 February 2022)

A C Herring

A J King (appointed 1 January 2022)

A P Knight (appointed 5 May 2022)

C Netherton (resigned 12 December 2022)

S R Woodhouse

FUTURE DEVELOPMENTS

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

GOING CONCERN

The directors have no plans for a change in the principal activities of the Company or any intention to liquidate the Company in the foreseeable future. The directors acknowledge the Company's net current liability position of £140 million (2021: £69 million). The Company had an overall net asset position of £393 million (2021 net asset : £410 million). These financial statements are therefore presented on a going concern basis.

The Company continues to monitor the uncertainty in the current economic and business environment including the impact of the conflict in Eastern Europe, and the directors are satisfied that the Company’s services will continue to be required from the MMC Group of companies

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.

DIVERSITY AND INCLUSION

The Company embraces a diverse and inclusive culture. The directors believe that, in order to deliver the best solutions to clients, the Company's workforce should reflect the local community in which it operates.

MODERN SLAVERY ACT

The Company has a longstanding commitment to conducting business in a responsible and ethical way, in accordance with its Code of Conduct, 'The Greater Good'. The Company is also committed to fulfilling its obligations under the Modern Slavery Act 2015. In support of this, the Company has a training programme to raise awareness amongst all UK colleagues to ensure that they are mindful of the risks of modern day slavery.

Global Procurement has implemented specific vetting checks, in addition to existing processes, to support this initiative. Processes to monitor and vet supplier practices are still evolving. The Company statement on Modern Slavery can be found on the Company website (www.marsh.com/uk/modern-slavery-statement.html). The statement is reviewed annually.

EMPLOYMENT POLICY

The Company is committed to equal opportunities for both existing employees and applicants seeking employment. It is the Company's policy to give appropriate consideration to applications for employment from disabled persons, having regards to their particular aptitudes and abilities. For the purpose of training, career development and promotion, disabled employees, including any who become disabled in the course of their employment, are treated on equal terms with other employees.

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 s232 and s234 of the Companies Act 2006, inserted by the Companies (Audit, Investigations and Community Enterprise) Act 2004.

GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENT ACTION

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

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

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

- The Smart Office workplace initiative which incorporates creative space design, energy-efficient lighting and HVAC (heating, ventilation and air conditioning) systems and construction practices focused on waste reduction. Since 2016 the Group have opened 79 Smart Offices in 26 countries, which house over 27,000 colleagues.

- Sourcing 100% renewable energy for our largest offices in the UK and Ireland, with a plan to expand this sourcing further.

- A drive to preserve resources and minimise emissions through recycling electronic waste, decreasing the impact of personal computing, maintaining energy-efficient data centres and partnering with our strategic suppliers. The Group has adopted many Software as a Service (SaaS) applications, which leverage high-efficiency public cloud infrastructure and reduce physical infrastructure.

- Our global IT asset disposal program works with our strategic suppliers to securely dispose of obsolete IT assets in an environmentally responsible manner. Over the last nine years, nearly 4.4 million pounds of electronic waste was either recycled or remarketed. In 2022: 1,644 servers were disposed of and nearly 18,000 older laptops and 5,400 desktops were retired and replaced with modern, energy efficient laptops.

- A commitment made in January 2021 to eliminate single-use waste in our office catering facilities has been achieved and 100% of offices, representing over 1,000 catering facilities across the global group, have eliminated single-use plastics

The Company's employees operate from offices that are owned or leased, but which are managed centrally. The majority of the staff employed by the Company are seconded to other MMC Group UK companies and provide risk management, insurance and reinsurance broking services.

A summary of the energy utilisation and carbon emissions of the staff provided by the Company is included in the Streamline Energy and Carbon Report ('SECR') reporting of Marsh Limited and Marsh Corporate Services Limited. The Company does not disclose this information in its financial statements as the staff energy costs and carbon emissions are borne by Marsh Limited and Marsh Corporate Services Limited.

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

Please refer to note 23 for information on events after the reporting period.

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 20 July 2023

A J Croft

Director

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

In preparing the Annual Report and the 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 SERVICES LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Marsh Services Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss 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 24

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

We obtained an understanding of the legal and regulatory framework[s] 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, tax legislation and pension 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.

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

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

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

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARSH SERVICES 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.

Malav Bhagdev

Malav Bhagdev, FCA (Senior statutory auditor)

for and on behalf of

Deloitte LLP

London
United Kingdom

21 July 2023

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £M	*2021 £M*
Turnover	4	**826**	*718*
Gross profit		**826**	*718*
Administrative expenses		**(840)**	*(756)*
Operating loss		**(14)**	*(38)*
Interest receivable and similar income	8	**4**	*–*
Interest payable and similar expenses	9	**(11)**	*(3)*
Other finance income	10	**18**	*10*
Loss before tax		**(3)**	*(31)*
Tax on loss	11	**2**	*10*
Loss for the financial year		**(1)**	*(21)*
Other comprehensive (expense)/income for the year			
Actuarial (losses)/gain on defined benefit pension scheme	20	**(47)**	*235*
Movement of deferred tax relating to pension (deficit)/surplus	15	**12**	*(99)*
Actuarial loss on other retirement benefits		**(1)**	*–*
Other comprehensive (expense)/income for the year		**(36)**	*136*
Total comprehensive (expense)/income for the year		**(37)**	115

All transactions derive from continuing operations.

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

The notes on pages 22 to 41 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note		2022		2021
			£M		£M
Current assets					
Debtors: amounts falling due after more than one year	12	**8**		5	
Debtors: amounts falling due within one year	12	**153**		149	
Cash at bank and in hand		**1**		–	
		162		154	
Creditors: amounts falling due within one year	13	**(302)**		(223)	
Net current liabilities			**(140)**		(69)
Total assets less current liabilities			**(140)**		(69)
Creditors: amounts falling due after more than one year	14		**(200)**		(200)
Provisions for liabilities					
Deferred tax	15	**(238)**		(230)	
Other provisions	16	**(19)**		(28)	
			(257)		(258)
Pension asset	20		**992**		938
Post-retirement medical benefit	21		**(2)**		(1)
Net assets			**393**		410
Capital and reserves					
Called up share capital	17		**–**		–
Share premium account	18		**350**		350
Profit and loss account	18		**43**		60
			393		410

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 July 2023.

A J Croft

Director

The notes on pages 22 to 41 form part of these financial statements.

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

	Called up share capital £M	Share premium account £M	Profit and loss account £M	Total equity £M
At 1 January 2022	**–**	**350**	**60**	**410**
Comprehensive expense for the year:				
Loss for the year	**–**	**–**	**(1)**	**(1)**
	–	**–**	**(1)**	**(1)**
Actuarial losses on pension scheme	**–**	**–**	**(47)**	**(47)**
Deferred tax movements	**–**	**–**	**12**	**12**
Actuarial losses on other retirement benefits	**–**	**–**	**(1)**	**(1)**
Total other comprehensive expense for the year	**–**	**–**	**(36)**	**(36)**
Total comprehensive expense for the year	**–**	**–**	**(37)**	**(37)**
Credit to equity for equity settled share based payments	**–**	**–**	**20**	**20**
Total transactions with owners	**–**	**–**	**20**	**20**
At 31 December 2022	**–**	**350**	**43**	**393**

The notes on pages 22 to 41 form part of these financial statements.

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

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£M	£M	£M	£M
At 1 January 2021	–	–	(93)	(93)
Comprehensive profit for the year:				
Loss for the year		–	(21)	(21)
	–	–	(21)	(21)
Actuarial gains on pension scheme	–	–	235	235
Deferred tax movements	–	–	(99)	(99)
Total other comprehensive income for the year	–	–	136	136
Total comprehensive income for the year	–	–	115	115
Capital contribution from the parent	–	350	–	350
Credit to equity for equity settled share based payments	–	–	38	38
Total transactions with owners	–	350	38	388
At 31 December 2021	–	350	60	410

The notes on pages 22 to 41 form part of these financial statements.

1 GENERAL INFORMATION

Marsh Services Limited is a private company limited by shares 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 at the beginning of these financial statements. 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 12.

2 ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

2.2 FINANCIAL REPORTING STANDARD 102 REDUCED DISCLOSURE EXEMPTIONS

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

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

Where applicable, this information is included in the consolidated financial statements of Marsh & McLennan Companies Inc. as at 31 December 2022 and these financial statements may be obtained from the address in note 24.

2.3 GOING CONCERN

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

The Strategic Report also describes the financial position of the Company; its cash flows and liquidity risk, and its exposure to credit risk.

The Company meets its day-to-day working capital requirements from a revolving loan facility. The current economic conditions create uncertainty particularly over (a) the level of demand for the Company's services; (b) the exchange rate between sterling and foreign currencies; and (c) the Company's cost base.

2 ACCOUNTING POLICIES (CONTINUED)

2.3 GOING CONCERN (continued)

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

The Directors acknowledge the latest guidance on going concern. The directors are satisfied through the review of forecast and analyses that the services of Marsh Limited, for whom the Company ultimately provides most of its services, will continue to be attractive to the clients.

Having assessed the responses to their enquiries the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as a going concern. Accordingly, the directors continue to adopt going concern basis in preparing the annual report and financial statements.

2.4 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

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

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'.

2.5 TURNOVER

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents fees receivable from other MMC Group companies for services provided and is recognised in the year to which it relates. All turnover arises in the United Kingdom.

2 ACCOUNTING POLICIES (CONTINUED)

2.6 INTEREST INCOME

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

2.7 BORROWING COSTS

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

Finance cost comprises interest payable on funds borrowed. Interest payable is recognised in the income statement as it accrues.

The difference between interest payable in the year and interest actually paid is shown as an accrual in the statement of financial position.

2.8 PENSIONS AND OTHER POST-RETIREMENT BENEFITS

Defined benefit pension plan

For the defined benefit pension plan the amounts charged to operating profit are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Comprehensive Income.

The net interest cost on the net defined benefit liability is shown within finance costs.

Remeasurement compromising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on scheme assets (excluding interest) are recognised immediately in other comprehensive income.

The defined benefit plan is funded with assets held separately from those of the Company, in a separate trustee administered fund. Pension plan assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method. The actuarial valuations are prepared annually by a professionally qualified actuary employed within the Marsh & McLennan Companies Group.

The Company participates in a defined benefit plans that share risks between entities under common control. The policy for charging the defined benefit costs is determined for each section of the defined benefit plan based on an allocation of accounting liabilities for each member between the employers participating in the plan. The share of each plan’s assets attributable to the Company is determined based on the Company’s share of the accounting liabilities in the plan.

The difference between the market value of assets and the present value of accrued pension liabilities is shown as an asset or liability in the balance sheet.

Defined contribution pension plan

For the defined contribution section of the pension plan the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Statement of Financial Position.

Post-retirement medical benefits

The Company also operates an unfunded non-contributory scheme for medical benefits, whereby defined medical benefits are provided to current and retired UK members who started their services with the Company on or prior to 1 December 1988 and completed five years of service with the Company at retirement.

2 ACCOUNTING POLICIES (CONTINUED)

2.9 SHARE BASED PAYMENTS

The Company's ultimate parent company, Marsh & McLennan Companies, Inc., maintains multiple equity-settled share-based payment arrangements in the UK, under which employees are awarded grants of Stock Options, Save As You Earn (SAYE) awards, Stock Awards and Share Purchase Plans.

Share-based payments are measured at the fair value at grant, expensed over the vesting period, based on the Company's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

Stock Options vest at 25% per annum beginning one year from the date of grant, and have a maximum contractual term of 10 years.

Fair value is measured using either the Black-Scholes pricing model (no market-based triggering event) or the Binomial valuation model (market based triggering event). The expected life used in the models is estimated using the contractual term of the option and the effects of employees' expected exercise and post-vesting employment termination behaviour.

SAYE awards vest over a period of either 3 or 5 years. Options must be exercised within 6 months of vesting.

Stock Awards vest over a period of up to 5 years, after taking into account the estimated effect of forfeitures. Members are entitled to receive dividend payments during the vesting period.

The Company also provides employees with the ability to purchase MMC's ordinary shares at 95% of the current market value. The Company records an expense, based on the 5% discount, on the date the shares are purchased.

2.10 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.

2.11 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 ACCOUNTING POLICIES (CONTINUED)

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 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are made, they are charged to the provision carried in the Statement of Financial Position.

2.15 INCAPACITY PROVISION

The incapacity provision comprises the current value of expected future amounts payable to or on behalf of staff on the long-term disability scheme, net of amounts covered by insurance. Payments are expected to be made over a number of years in the future. The interest cost is charged to the profit and loss account, and included within other finance charges. Payments made to beneficiaries are charged to the provision, and actuarial adjustments to the provision are taken to other comprehensive income.

2.16 FINANCIAL INSTRUMENTS

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

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

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

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

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

2 ACCOUNTING POLICIES (CONTINUED)

2.16 FINANCIAL INSTRUMENTS (continued)

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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss within finance costs or income as appropriate. The Company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.17 DIVIDENDS

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

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

- the Company's working capital requirements to sustain its business plans;
- consideration of future employer contributions required for the closed defined benefit pension plan, should the fund be in deficit;
- the Company's future capital investment needs; and
- the Company's excess financial resources.

Equity dividends are recognised when they become legally payable.

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 Company has no critical judgements, apart from those involving estimations (which are dealt with separately below), 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.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Pension and other post-retirement benefits

The cost of defined benefit pension plan and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of the plan, such estimates are subject to significant uncertainty. Further details are provided in note 20.

(ii) Deferred tax

Deferred tax timing differences have been provided at tax rates enacted at the balance sheet date which are expected to apply when the timing differences are expected to reverse. Deferred tax balances are reviewed and only recognised to the extent that it is probable that future taxable profits will allow the asset to be recovered.

4 TURNOVER

Turnover represents fees receivable from other Group companies for services provided

	2022	2021
	£M	£M
United Kingdom	826	718
	826	718

All turnover arose within the United Kingdom.

5 AUDITOR'S REMUNERATION

In 2022 the Company paid £0.2 million in audit fees (2021: £0.2 million) to the Company's auditor relating to the auditing of the financial statements.

The Company has not engaged its auditor for any non-audit services.

6 EMPLOYEES

Staff costs, including directors' remuneration, were as follows:

	2022	2021
	£M	£M
Wages and salaries	691	610
Social security costs	86	90
Cost of defined benefit scheme	5	6
Cost of defined contribution scheme	41	33
	823	739

The average monthly number of employees, including the directors, during the year was as follows:

	2022	2021
	No.	No.
Employees recharged for Insurance, support and management related services	7,340	5,952

The increase in average monthly number of employees during the year is due to the TUPE of staff from Jelf Insurance Brokers Limited to the Company in April 2022.

7 DIRECTORS' REMUNERATION

	2022	2021
	£M	£M
Directors' emoluments	1	1
	1	1

The highest paid director received remuneration of £0.5 million *(2021 :£0.4 million)*.

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £nil (*2021 : £nil*).

8 INTEREST RECEIVABLE AND SIMILAR INCOME

	2022	2021
	£M	£M
Foreign exchange gains on operating activities	4	–
	4	–

9 INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	£M	£M
Bank interest payable	2	1
Loan interest payable from group undertakings	9	2
	11	3

10 OTHER FINANCE INCOME

	2022	2021
	£M	£M
Interest income on pension scheme assets	18	10
	18	10

11 TAXATION

	2022	*2021*
	£M	*£M*
Corporation tax		
Current tax on profits for the year	**(21)**	*(11)*
Adjustments in respect of previous periods	**4**	*(6)*
	(17)	*(17)*
Total Current tax	**(17)**	*(17)*
Deferred tax		
Origination and reversal of timing differences	**21**	*6*
Adjustments in respect of previous records	**(6)**	*3*
Changes to tax rates	**–**	*(2)*
Total Deferred tax	**15**	*7*
Taxation on loss	**(2)**	*(10)*

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than *(*2021 - *lower than)* the standard rate of corporation tax in the UK of 19% *(*2021 - *19%)*. The differences are explained below:

	2022	2021
	£M	*£M*
Loss before tax	**(3)**	*(31)*
Loss multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	**–**	*(6)*
EFFECTS OF:		
Adjustments to tax charge in respect of prior periods	**(2)**	*(2)*
Other timing differences leading to an increase (decrease) in taxation	**–**	*1*
Changes to tax rate	**–**	*(2)*
Tax deduction arising from exercise of employee options	**(5)**	–
Other differences leading to an increase (decrease) in the tax charge	**5**	*(1)*
Total tax credit for the year	**(2)**	*(10)*

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

12 DEBTORS

	2022	*2021*
	£M	*£M*
DUE AFTER MORE THAN ONE YEAR		
Deferred taxation	8	*5*
	8	*5*

	2022	*2021*
	£M	*£M*
DUE WITHIN ONE YEAR		
Amounts owed by group undertakings	108	*112*
Other debtors	9	*10*
Amounts recoverable from a group undertakings - Tax	28	*23*
Deferred taxation	8	*4*
	153	149

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

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£M	£M
Bank overdrafts	–	185
Amounts owed to group undertakings	260	–
Other taxation and social security	–	1
Accruals and deferred income	42	37
	302	223

During 2022 certain companies in the UK, including Marsh Services Limited, joined a cash pooling arrangement whereby balances were regularly swept to zero and the funds moved to a central account held by MMC International Treasury Centre Limited, a fellow UK Group subsidiary. Amounts owed to the Group as part of the pooling arrangement are disclosed as Amounts owed to group undertakings in the table above.

Included in amounts owed to group undertakings due within one year is a loan payable of £259 million which is repayable on demand and had variable interest rates of between 0% and 3.64%.

14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£M	£M
Amounts owed to group undertakings	200	200
	200	200

Amounts owed to group undertakings consists of a loan of £ 200 million which attracts interest at 1.52% and is repayable in December 2024.

15 DEFERRED TAXATION

	2022	2021
	£M	£M
At beginning of year	(221)	(115)
Charged to profit or loss	(14)	(7)
Charged to other comprehensive income	12	(99)
Arising on business combinations	1	–
At end of year	(222)	(221)

15 DEFERRED TAXATION (CONTINUED)

The deferred tax balance is made up as follows:

	2022	*2021*
	£M	*£M*
Other timing differences	16	*9*
Pension and other post retirement benefit obligations	(238)	*(230)*
	(222)	*(221)*
Comprising		
Asset - due after one year	8	*5*
Asset - due within one year	8	*4*
Liability	(238)	*(230)*
	(222)	*(221)*

Deferred tax timing differences have been provided for at the enacted tax rate of 25%, being the rate enacted at the balance sheet date, and exclude any potential impact of the OECD's Pillar 2.

There is an unrecognised deferred tax asset of £112,536 relating to gross losses of £450,144 arising before April 2017, which are not expected to be utilised.

16 OTHER PROVISIONS

	Incapacity benefits	Payroll tax provision	Total
	£M	£M	£M
At 1 January 2022	5	23	28
Charged to profit or loss	–	(9)	(9)
At 31 December 2022	5	14	19

The incapacity provision comprises the current value of expected future amounts payable to or on behalf of staff on long-term disability scheme, net of amounts covered by insurance. Payments are expected to be made over a number of years in the future.

The payroll tax provision relates to National Insurance Contributions (NIC) which will become payable on the exercise of employee share-based remuneration. The amount payable is dependent on Marsh & McLennan Companies, Inc.'s share price at the date of vesting. The provision has been calculated based on the number of shares expected to vest and the share price at the balance sheet date of $165.48 *(2021: $173.23)*.

17 SHARE CAPITAL

	2022	*2021*
	£	*£*
Allotted, called up and fully paid		
2,000 (2021- 2,000) Ordinary shares of £1.00 each	**2,000**	*2,000*

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

18 RESERVES

Share premium account

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

Profit and loss account

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

19 SHARE BASED PAYMENTS

The Company's ultimate parent company, Marsh & McLennan Companies, Inc., maintains multiple equity-settled share-based payment arrangements in the UK, under which employees are awarded grants of stock options and Save As You Earn (SAYE) awards, Shares Awards and Share Purchase arrangements (Share Purchase Plan and Share Incentive Plan).

As no benefit is granted by the Company under the Share Incentive Plan, this plan does not fall under the scope of FRS 102.

20 PENSION COMMITMENTS

The Company is a participating employer in a defined benefit pension plan in the UK (the Fund).

The existing sections of the Fund closed to all future benefit accrual with effect from 1 August 2014. Pension benefits accrued prior to that date retain the link to future salary growth or career revaluation, as applicable. In addition, the JLT section's obligations and assets (arising from the transfer of the JLT Pension Scheme to the Fund in 2021) are attributable to the Company.

A comprehensive actuarial valuation of the defined benefit sections was carried out at 31 December 2022 by a qualified actuary (who is employed within the Marsh & McLennan Companies Group), based on membership data at 31 December 2021 in respect of the Fund and as at 31 December 2022 for the unapproved plan pensioners. The valuation made an approximate allowance since the date of the membership data for known cashflows, inflation experience and the estimated effect of changes in assumptions.

The statutory funding objective is for the defined benefit plan to have sufficient and appropriate assets to pay its benefits as they fall due (the technical provisions). The general funding principles are that the technical provision assumptions taken as a whole will be sufficiently prudent, including appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the technical provisions could be insufficient to provide benefits in the future.

A statutory funding valuation as at 31 December 2021 was carried out during 2022 for the Fund. This valuation showed that the main sections of the Fund are in a surplus funding position and under the current agreement with the Trustee, no deficit funding is required until 2026. The funding level will be re-assessed during 2025 to determine if deficit contributions are required from 2026.

The JLT section of the Fund has a funding deficit based on the statutory funding valuation that concluded in 2022. As a result, the Company expects to pay deficit contributions of £33 million per annum from 2023, subject to annual review. The Company also expects to pay contributions to meet levies.

20 PENSION COMMITMENTS (CONTINUED)

The Company participates in a defined benefit plan that shares risks between entities under common control. The policy for charging the defined benefit costs is determined for each section of the defined benefit plan based on an allocation of accounting liabilities for each member between the employers participating in the plan. The share of each plan's assets attributable to the Company is determined based on the Company's share of the accounting liabilities in the plan.

The Company also operates unfunded unapproved pension benefits that cannot be provided through the fund.

Reconciliation of present value of plan liabilities:

	2022	2021
	£M	£M
Reconciliation of present value of plan liabilities		
At the beginning of the year	**4,931**	*5,261*
Interest cost	**89**	*72*
Increase due to business combination/transfer	**–**	*17*
Benefits paid	**(171)**	*(173)*
Effects of changes in assumptions/experience adjustments	**(1,787)**	*(246)*
AT THE END OF YEAR	**3,062**	*4,931*

Composition of plan liabilities:

	2022	2021
	£M	£M
Funded	**3,051**	*4,914*
Unfunded	**11**	*17*
TOTAL PLAN LIABILITIES	**3,062**	*4,931*

Reconciliation of present value of plan assets:

	2022	2021
	£M	£M
At the beginning of the year	**5,869**	*5,929*
Interest income	**106**	*82*
Administration expenses	**(5)**	*(6)*
Effect of business combination	**–**	*13*
Contributions	**89**	*35*
Benefits paid	**(171)**	*(173)*
Return on plan assets (excluding interest income)	**(1,834)**	*(11)*
AT THE END OF YEAR	**4,054**	*5,869*

20 PENSION COMMITMENTS (CONTINUED)

Composition of plan assets:

	2022 £M	2021 £M
Cash and cash equivalents	31	21
Equity instruments	367	1,313
Government bonds/liability driven instruments	1,874	1,969
Other debt instruments	1,629	2,275
Real estate	85	126
Other	68	165
TOTAL PLAN ASSETS	4,054	5,869

	2022 £M	2021 £M
Fair value of plan assets	4,054	5,869
Present value of plan liabilities	(3,062)	(4,931)
NET PENSION SCHEME ASSET	992	938

The amounts recognised in the statement of comprehensive income are as follows:

	2022 £M	2021 £M
Administrative expenses	(5)	(6)
Net interest income	18	10
TOTAL	13	4
Effects of changes in assumptions	1,896	267
Effect of experience adjustments	(109)	(21)
Return on plan assets (excluding interest income)	(1,834)	(11)
	(47)	235

20 PENSION COMMITMENTS (CONTINUED)

The net pension asset consists of the following:

	2022	2021
	£M	£M
Defined benefit plans in surplus	1,034	1,096
Defined benefit plans in deficit	(42)	(158)
	992	938

There is one defined benefit pension section of the Fund in deficit, which is segregated from the other three sections of the Fund that are in surplus.

Reconciliation of net pension scheme asset is as follows:

	2022	2021
	£M	£M
Opening net defined benefit asset	938	668
Net interest income	17	10
Administration expenses	(5)	(6)
Contributions by employer	89	35
Actuarial (losses)/gains	(47)	235
Increase in obligations due to business combination	–	(4)
	992	938

The Company expects to contribute £34 million to its defined benefit pension plan in the UK in 2023.

If future life expectancy for all members were to increase by an additional year then this would increase the liabilities for FRS 102 purposes by about £104 million, 3.4%. A change in the life expectancy assumption at the year end balance sheet date also leads to an increase in the following year's interest cost charges to the profit and loss account. This would be partly mitigated by a longevity swap that covers most of the pensioner members and would create an asset gain if life expectancy increases by one year.

20 PENSION COMMITMENTS (CONTINUED)

Principal actuarial assumptions at the Statement of Financial Position date (expressed as weighted averages):

	2022	*2021*
	%	*%*
Discount rate	5.02	1.82
Future salary increases	3.29	3.54
Future RPI inflation assumption	2.94	3.17
CPI inflation assumption	2.54	2.73
Mortality rates	**Years**	*Years*
- for a male aged 65 now	23.3	23.4
- at 65 for a male aged 45 now	24.4	24.6
- for a female aged 65 now	25.1	25.3
- at 65 for a female member aged 45 now	26.2	26.3

Defined contribution plan

Prior to 1 August 2014, the group also operated a defined contribution plan for employees who were not eligible or chose not to join the defined benefit plan.

From 1 August 2014, the Company's defined benefit section of the pension plan and the existing defined contribution plan were both closed to future benefit accrual. All future pension benefits from 1 August 2014 are provided under a new defined contribution section of the pension plan. The Company made defined contribution payments of £41 million during 2022 (2021: £33 million).

21 POST-RETIREMENT MEDICAL

The Company operates an unfunded non-contributory scheme for medical benefits. As part of this scheme, defined medical benefits are provided to certain retired UK members who started their services with the Company on or prior to 1 December 1988 and completed five years of service with the Company at retirement. This group of pensioners is entitled to fully insured benefits in retirement for themselves, their spouses and eligible dependants. On a pensioner's death the benefit continues for the widow or widower until their death. As at 31 December 2022 there were 223 (2021: 233) pensioners and 1 (2021: 1) active members in receipt of these benefits.

A full actuarial valuation of the accrued liability and annual charge in respect of post retirement medical benefit was carried out as at 31 December 2022 by a qualified actuary (who is employed by the Company). The method used was the project unit method. The major assumptions used for the actuarial valuation were (in nominal terms):

21 POST-RETIREMENT MEDICAL (CONTINUED)

Assumptions	31 December 2022	31 December 2021	31 December 2020	31 December 2019	31 December 2018
Gross interest rate	**4.6 %**	*1.6 %*	*1.3 %*	*1.8 %*	*2.9 %*
Medical cost trend rate for one year	**12.0 %**	*5.4 %*	*5.4 %*	*5.4 %*	*5.4 %*
Medical cost trend rate in long term	**5.4 %**	*5.4 %*	*5.4 %*	*5.4 %*	*5.4 %*

Interest on scheme liabilities in 2022 in respect of post retirement medical benefits under the requirement of FRS 102 that were recognised in the statement of comprehensive income in the year to 31 December 2022 was £0.02 million (2021: £0.02 million).

The following amounts have been recognised in the performance statements in the year to 31 December 2022 in respect of post retirement medical benefits under the requirements of FRS 102:

	2022 £M	2021 £M
Analysis of the actuarial gain in the Comprehensive Income Statement		
Effects of changes in assumptions underlying the present value of scheme liabilities	**(0.4)**	*0.1*
Actuarial (loss)/gain	**(0.4)**	*0.1*

	2022 £M	2021 £M
Liability in the scheme at 1 January	**(1)**	*(1)*
Actuarial loss	**(1)**	*–*
Liability in the scheme at 31 December	**(2)**	*(1)*

History of experience gains and losses	**2022**	**2021**	**2020**	**2019**	**2018**
Experience gains/(losses) on scheme liabilities:					
Amount (£'m)	**0.01**	0.02	0.04	0.10	0.10
Percentage of the present value of scheme liabilities (%)	**1.3 %**	1.4 %	3.2 %	3.5 %	4.8 %
Total actuarial gain/(loss) recognised gains and losses:					
Amount (£'m)	**0.40**	0.12	1.20	1.80	2.40
Percentage of the present value of the scheme liabilities (%)	**24.5 %**	8.5 %	77.9 %	60.0 %	57.1 %

22 RELATED PARTY TRANSACTIONS

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

23 POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.

24 CONTROLLING PARTY

The Company’s immediate parent company is MMC UK Group 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 Services 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
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