

Registered number: 05843878

# **MMC FINANCE UK LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**MMC FINANCE UK LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

C W Godwin  
A P Knight (appointed 11 July 2024)  
T F Pearce (appointed 22 March 2024)  
J M Pickford (resigned 20 June 2024)

**COMPANY SECRETARY**

Marsh Secretarial Services Limited

**REGISTERED NUMBER**

05843878

**REGISTERED OFFICE**

1 Tower Place West  
Tower Place  
London  
EC3R 5BU

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**MMC FINANCE UK LIMITED**

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## MMC FINANCE UK LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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#### INTRODUCTION

The directors present their strategic report for MMC Finance UK Limited (the 'Company') for the year ended 31 December 2024.

#### PRINCIPAL ACTIVITY

The Company provides certain treasury functions on behalf of Marsh & McLennan Companies, Inc. group of companies ('MMC' or 'the Group').

#### BUSINESS REVIEW

The profit for the year, before taxation, amounted to \$277,117,000 (2023 - \$236,725,000).

The profit for the year relates to interest received on a loan to another group undertaking.

In April 2024, the Company issued 2,975 ordinary shares of \$1 each at a premium in exchange for a \$750,000,000 loan receivable.

The results of the Company for the year ended 31 December 2024 are set out in the financial statements on pages 9 - 22.

#### FINANCIAL KEY PERFORMANCE INDICATORS

Given the straightforward nature of the business, the Company's directors believe that analysis using KPIs for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business.

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

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

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

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

The directors of the Company consider that, both individually and collectively, they have acted in a way, in good faith, that would most likely promote the success of the Company, for the benefit of its members (s. 172(1)), also having regard to the long-term consequences of any decisions taken (172(1)(a)). Distributions to the Company's shareholder are only considered after a full assessment of capital adequacy and the Company's ability to continue as a going concern into the foreseeable future. Further information on dividends is set out in the Notes to the Financial Statements on page 16.

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

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

STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024

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**PRINCIPAL RISKS AND UNCERTAINTIES**

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

**Cyber security risk**

The risk that the Company is the victim of a cyber-attack on the firm resulting in business disruption, loss of data, client harm, adverse operational, reputational and / or financial impacts to the business. The changing cyber threat landscape coupled with the world's ongoing use and reliance on technology means the industry is more vulnerable to a cyber-attack.

In mitigation, the Company continuously monitors external threat vectors, maintains a robust information technology and cyber security infrastructure, regularly updates security and patching, and provides comprehensive colleague awareness and training campaigns. In the event of a heightened cyber threat, the Group has established incident management procedures which are invoked to mitigate any adverse impacts.

**Geopolitical & Macroeconomic Environment**

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

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

This report was approved by the board and was signed on its behalf on 11 June 2025



**C W Godwin**  
Director

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## MMC FINANCE UK LIMITED

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

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

#### PRINCIPAL ACTIVITY

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

#### RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to \$207,887,000 (2023 - \$180,412,000).

A dividend of \$188,000,000 was paid in the year (2023 - \$160,000,000).

The directors do not recommend the payment of a final dividend.

#### DIRECTORS

The directors who served during the year were:

C W Godwin

A P Knight (appointed 11 July 2024)

T F Pearce (appointed 22 March 2024)

J M Pickford (resigned 20 June 2024)

#### GOING CONCERN

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

The Company has modelled a range of potential future outcomes and continues to monitor the uncertainty in the current economic and business environment.

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

#### FUTURE DEVELOPMENTS

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

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

The Company consumed less than 40MWh in the UK for the 12 months ended 31 December 2024. As a result of meeting that criteria, the Company itself is not required to make the detailed energy and carbon reporting disclosures included within the Environmental Reporting Guidelines.

#### QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

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

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**MMC FINANCE UK LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**DISCLOSURE OF INFORMATION TO AUDITOR**

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

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

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

**POST BALANCE SHEET EVENTS**

During February 2025 a dividend of \$64,000,000 was declared to the Company's parent company.

**AUDITOR**

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

This report was approved by the board and signed on its behalf on 11 June 2025



**C W Godwin**

Director

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**MMC FINANCE UK LIMITED**

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

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

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

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

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

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

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

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

**Opinion**

In our opinion the financial statements of MMC Finance UK Limited (the 'Company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "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 18.

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.

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

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**Responsibilities of directors**

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

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

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

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

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

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

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

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

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

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

We discussed among the audit engagement team including relevant internal specialists such as 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 concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, and reviewing internal audit reports.

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

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**Report on other legal and regulatory requirements**

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

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

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

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

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

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

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

We have nothing to report in respect of these matters.

**Use of our report**

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

*Chris Wademan*

Chris Wademan, FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Newcastle upon Tyne,

United Kingdom

Date: 11 June 2025

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MMC FINANCE UK LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2024

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		Continuing Operations 2024 \$'000	Continuing Operations 2023 \$'000
Interest receivable	Note 4	<u>277,293</u>	<u>236,737</u>
<b>Net interest income</b>		<b>277,293</b>	<b>236,737</b>
<b>Total income</b>		<b>277,293</b>	<b>236,737</b>
Administrative expenses		<u>(32)</u>	<u>(12)</u>
<b>Total operating expenses</b>		<b>(32)</b>	<b>(12)</b>
Interest payable and similar expenses	5	<u>(144)</u>	<u>–</u>
<b>Profit before taxation</b>		<b>277,117</b>	<b>236,725</b>
Tax on profit	8	<u>(69,230)</u>	<u>(56,313)</u>
<b>Profit for the financial year</b>		<b>207,887</b>	<b>180,412</b>

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

All transactions derive from continuing operations.

There was no other comprehensive income for 2024 (2023- \$nil).

The notes on pages 13 to 22 form part of these financial statements.

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

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Fixed assets</b>			
Investments	10	<u>2,517</u>	<u>2,517</u>
		<b>2,517</b>	<b>2,517</b>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	11	5,270,000	4,755,000
Debtors: amounts falling due within one year	11	<u>330,477</u>	<u>132,278</u>
		<b>5,600,477</b>	<b>4,887,278</b>
Creditors: amounts falling due within one year	12	<u>(18,647)</u>	<u>(75,335)</u>
<b>Net current assets</b>		<u><b>5,581,830</b></u>	<u><b>4,811,943</b></u>
<b>Total assets less current liabilities</b>		<b>5,584,347</b>	<b>4,814,460</b>
<b>Net assets</b>		<u><u><b>5,584,347</b></u></u>	<u><u><b>4,814,460</b></u></u>
<b>Capital and reserves</b>			
Called up share capital	13	22	19
Preference share capital	13	22	22
Share premium account	14	5,274,957	4,524,960
Profit and loss account	14	<u>309,346</u>	<u>289,459</u>
		<u><b>5,584,347</b></u>	<u><b>4,814,460</b></u>

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



**C W Godwin**  
Director

The notes on pages 13 to 22 form part of these financial statements.

**MMC FINANCE UK LIMITED**

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

	Called up share capital \$'000	Share premium account \$'000	Preference capital \$'000	Profit and loss account \$'000	Total equity \$'000
At 1 January 2024	19	4,524,960	22	289,459	4,814,460
<b>Comprehensive income for the year</b>					
Profit for the year	–	–	–	207,887	207,887
<b>Total comprehensive income for the year</b>	–	–	–	207,887	207,887
Dividends: Equity capital	–	–	–	(188,000)	(188,000)
Shares issued during the year	3	749,997	–	–	750,000
<b>Total transactions with owners</b>	<b>3</b>	<b>749,997</b>	<b>–</b>	<b>(188,000)</b>	<b>562,000</b>
<b>At 31 December 2024</b>	<b>22</b>	<b>5,274,957</b>	<b>22</b>	<b>309,346</b>	<b>5,584,347</b>

The notes on pages 13 to 22 form part of these financial statements.

**MMC FINANCE UK LIMITED**

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

	Called up share capital \$'000	Share premium account \$'000	Preference capital \$'000	Profit and loss account \$'000	Total equity \$'000
At 1 January 2023	9	2,024,970	22	269,047	2,294,048
<b>Comprehensive income for the year</b>					
Profit for the year	–	–	–	180,412	180,412
<b>Total comprehensive income for the year</b>	–	–	–	180,412	180,412
Dividends: Equity capital	–	–	–	(160,000)	(160,000)
Shares issued during the period	10	2,499,990	–	–	2,500,000
<b>Total transactions with owners</b>	10	2,499,990	–	(160,000)	2,340,000
<b>At 31 December 2023</b>	<b>19</b>	<b>4,524,960</b>	<b>22</b>	<b>289,459</b>	<b>4,814,460</b>

The notes on pages 13 to 22 form part of these financial statements.

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

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## 1 GENERAL INFORMATION

MMC Finance UK Limited is a company incorporated in the United Kingdom under the Companies Act and is registered in England and Wales. The address of the registered office is given on the information page. MMC Finance UK Limited is a private company limited by shares. The nature of the Company's operations and its principal activities are set out in the strategic report and the directors' report on pages 1 to 4.

## 2 ACCOUNTING POLICIES

### 2.1 Basis of preparation of financial statements

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

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

### 2.2 Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.
- the requirements of Section 29 Income Tax related to Pillar Two paragraphs 29.28(b) and 29.29.

Where applicable, this information is included in the consolidated financial statements of Marsh & McLennan Companies, Inc. as at 31 December 2024 and these financial statements may be obtained from the address listed in note 18.

### 2.3 Going concern

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

Having assessed the responses to their enquiries, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt upon the ability of the Company to continue as a going concern.

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

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

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**2 ACCOUNTING POLICIES (CONTINUED)**

**2.4 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is USD.

**Transactions and balances**

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

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

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

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

**2.5 Interest income**

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

**2.6 Taxation**

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.

**2.7 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

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

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

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

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**2 ACCOUNTING POLICIES (CONTINUED)**

**2.8 Impairment**

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

**Financial assets**

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

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

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

**Non-financial assets**

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

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

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

**2.9 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.

**2.10 Creditors**

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

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

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## 2 ACCOUNTING POLICIES (CONTINUED)

### 2.11 Dividends

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

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

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

Equity dividends are recognised when they become legally payable.

## 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### Critical judgements in applying the Company's accounting policies

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

#### Impairment review of fixed assets investments

The Company has an annual process of reviewing its fixed asset investments for indicators of impairment. Areas of critical judgement include estimates of future discount rates, future earnings and consideration of whether there is a willing buyer in the market for these investments. Impairments and impairments reversals are measured by comparing the carrying value of the asset with its future discounted cash flow. Any impairments that have subsequently been reversed are capped to their historical acquisition cost.

#### Key sources of estimation uncertainty

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

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**MMC FINANCE UK LIMITED**

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

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**4 INTEREST RECEIVABLE**

An analysis of interest receivable is as follows:

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Interest receivable from group undertakings	<u>277,293</u>	<u>236,737</u>
	<u><b>277,293</b></u>	<u><b>236,737</b></u>

Analysis of interest by country of destination:

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
United Kingdom	<u>277,293</u>	<u>236,737</u>
	<u><b>277,293</b></u>	<u><b>236,737</b></u>

**5 INTEREST PAYABLE AND SIMILAR EXPENSES**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Other interest payable	<u>144</u>	<u>–</u>
	<u><b>144</b></u>	<u><b>–</b></u>

**6 AUDITOR'S REMUNERATION**

The audit fee and annual filing fees were borne by a fellow subsidiary undertaking during the year. The audit fee relates to the auditing of the financial statements. The audit fee attributable to the Company is \$15,000 (2023 - \$16,000).

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

**7 INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

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

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

**MMC FINANCE UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**8 TAX ON PROFIT**

	<b>2024</b>	<i>2023</i>
	<b>\$'000</b>	<i>\$'000</i>
<b>CORPORATION TAX</b>		
Current tax on profits for the year	<b>69,230</b>	<i>56,313</i>
	<b>69,230</b>	<i>56,313</i>
<b>TOTAL CURRENT TAX</b>	<b>69,230</b>	<i>56,313</i>
<b>DEFERRED TAX</b>		
<b>TOTAL DEFERRED TAX</b>	<b>–</b>	<i>–</i>
<b>TAXATION ON PROFIT</b>	<b>69,230</b>	<i>56,313</i>

**Factors affecting tax charge for the year**

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

	<b>2024</b>	<i>2023</i>
	<b>\$'000</b>	<i>\$'000</i>
Profit before tax	<b>277,117</b>	<i>236,725</i>
Profit before tax multiplied by standard rate of corporation tax in the UK of 25% ( <i>2023 - 23.5%</i> )	<b>69,279</b>	<i>55,679</i>
<b>EFFECTS OF:</b>		
Other differences leading to an increase (decrease) in the tax charge	<b>(49)</b>	<i>634</i>
<b>TOTAL TAX CHARGE FOR THE YEAR</b>	<b>69,230</b>	<i>56,313</i>

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

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

The Company is within the scope of Pillar Two, which is a framework released by the Organisation for Economic Cooperation and Development (OECD) for the introduction of a global minimum effective tax rate of 15%, applicable to large multinational groups. The UK legislation, which also includes provisions for a domestic top-up tax, was enacted by Finance (No. 2) Act 2023 on 20 June 2023 and was effective from 01 January 2024. The rules permit the use of transitional safe-harbours, which apply on a country-by-country basis, and allow groups to avoid detailed calculations for a jurisdiction if they meet certain criteria. Having considered these safe harbours, together with information contained in recent Country-by-Country Reports and an understanding of the UK's effective tax rate, the Pillar Two legislation is not expected to have an effect on the Company's financial statements for the period and, therefore, no provision for a domestic top-up tax has been made.

**MMC FINANCE UK LIMITED**

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

**9 DIVIDENDS**

	<b>2024</b>	<i>2023</i>
	<b>\$'000</b>	<i>\$'000</i>
Amounts recognised as distributions to equity holders in the year: Interim dividend for the year ended 31 December	<b>188,000</b>	<i>160,000</i>
	<b>188,000</b>	<i>160,000</i>

**10 INVESTMENTS**

	<b>Investments in companies</b>
	<b>\$'000</b>
<b>Cost or valuation</b>	
At 1 January 2024	<b>2,517</b>
At 31 December 2024	<b>2,517</b>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
MMC Capital Solutions LP*	15 Atholl Crescent, Edinburgh, Scotland, EH3 8HA	Ordinary	1 %
MMC Capital Solutions UK Limited	1 Tower Place West, Tower Place, London, United Kingdom, EC3R 5BU	Ordinary	1 %
MMC Capital Solutions US LLC	1166 Avenue of the Americas, New York NY 10036, United States	Common	1 %
Oliver Wyman Services Limited	1 Tower Place West, Tower Place, London, United Kingdom,	Ordinary	1 %

\* directly owned

**MMC FINANCE UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**11 DEBTORS**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Due after more than one year</b>		
Amounts owed by group undertakings	<u>5,270,000</u>	<u>4,755,000</u>
	<b>5,270,000</b>	<b>4,755,000</b>

Amounts owed by group undertakings is comprised of three loans. A loan of \$750,000,000 which attracts an interest rate of 4.35% and is repayable 7 April 2027, a loan of \$2,020,000,000 which attracts an interest rate of 4.35% and is repayable 7 April 2027 and a loan of \$2,500,000,000 which attracts an interest rate of 6% and is repayable 16 February 2028.

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Due within one year</b>		
Amounts owed by group undertakings	<b>330,477</b>	117,856
Amounts owed by group undertakings in respect of taxation	–	14,422
	<u><b>330,477</b></u>	<u>132,278</u>

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

Within amounts owed by group undertakings there is a loan of \$305,800 which is charged at a rate of interest of 5.015% and is repayable on demand. A loan of \$235,000,000 which attracts an interest rate of 3.5% and is repayable 1 January 2025.

**12 CREDITORS: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Amounts owed to group undertakings	<b>12,252</b>	45,200
Corporation tax	<b>6,248</b>	30,132
Accruals and deferred income	<b>147</b>	3
	<u><b>18,647</b></u>	<u>75,335</u>

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

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**MMC FINANCE UK LIMITED**

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

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**13 SHARE CAPITAL**

	<b>2024</b>	<i>2023</i>
	<b>\$'000</b>	<i>\$'000</i>
<b>Allotted, called up and fully paid</b>		
22,238 (2023 - 19,263) Ordinary shares of \$1.00 each	<u>22</u>	<u>19</u>
	<b>2024</b>	<i>2023</i>
	<b>\$'000</b>	<i>\$'000</i>
<b>Preference share capital</b>		
22,000 (2023 - 22,000) Preference shares of \$1.00 each	<u>22</u>	<u>22</u>

The share capital of the Company consists of fully paid ordinary shares with a par value of \$1 per share and fully paid preference shares with a par value of \$1 per share.

In April 2024, the Company issued 2,975 ordinary shares of \$1 each at a premium in exchange for a \$750,000,000 loan receivable.

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

**14 RESERVES****Share premium account**

The share premium account represented the premium on the issue of 8,233 ordinary shares of \$1 each in April 2022, 10,030 ordinary shares of \$1 each in February 2023, 2,975 ordinary shares of \$1 each in April 2024 and 22,000 preference shares of \$1 each in December 2022.

**Profit and loss account**

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

**15 RELATED PARTY TRANSACTIONS**

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

**16 GROUP FINANCIAL STATEMENTS**

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

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

**17 POST BALANCE SHEET EVENTS**

During February 2025 a dividend of \$64,000,000 was declared to the Company's parent company.

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**MMC FINANCE UK LIMITED**

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

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**18 CONTROLLING PARTY**

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

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

Companies House  
Crown Way  
Cardiff  
CF14 3UZ

and also from:

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