

Registered Number: 03704258

# **MMC UK GROUP LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**MMC UK GROUP LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

J B Broad  
C J Lay  
D N Williams

**COMPANY SECRETARY**

A Ramseyer

**REGISTERED NUMBER**

03704258

**REGISTERED OFFICE**

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

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**MMC UK GROUP LIMITED**

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

**INTRODUCTION**

The Directors present their Strategic Report for MMC UK Group Limited ("the Company") for the year ended 31 December 2023. The Company's registration number is 03704258.

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

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

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

	<b>2023</b>	<b>2022</b>	<b>Movement</b>	<b>Movement</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>%</b>
Dividend income	<b>807,017</b>	390,195	416,822	107 %
Amounts written back on investments	<b>1,326</b>	13,361	(12,035)	(90)%
Impairment of investment in subsidiaries	<b>(73,681)</b>	(51,007)	(22,674)	(44)%
Profit before tax	<b>722,428</b>	359,694	362,734	101 %
Shareholders' funds	<b>5,502,214</b>	5,700,783	(198,569)	(3)%

The Company's profit before tax increased by £362,734,000. Higher dividends were received from subsidiary investments in 2023. Following the annual impairment review of investments a £1,326,000 (2022: £13,361,000) impairment reversal has been applied against fixed asset investments that were impaired in previous years. A further £73,681,000 (2022: £51,007,000) has been provided against the carrying value of the remaining investments.

During the year, the Company issued 1,098,104 ordinary shares of £1 each, at a premium of £165,258,000.

Shareholders funds have decreased by £198,569,000 as a result of the profit for the year of £725,075,000 and the issue of share capital and premium of £166,356,000 offset by dividends declared of £1,090,000,000.

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

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

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

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

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

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 2023**

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**PRINCIPAL RISKS AND UNCERTAINTIES**

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

**Impairment risk**

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

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

**Geopolitical and macro economic risk**

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

**NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT**

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

**Strategy**

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

Subsidiaries consider climate risk in two categories:

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

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

STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT (continued)

Strategy (continued)

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

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

STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT (continued)

Strategy (continued)

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

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

This report was approved by the board and signed on its behalf on 6 September 2024.



**J B Broad**  
Director

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

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

**PRINCIPAL ACTIVITY**

The principal activities of the Company are set out in the Strategic Report on page 1. The information that fulfils the Companies Act requirements of the business review is included in the Strategic Report on pages 1 to 4.

Details of the principal risks and uncertainties are included in the Strategic Report.

**RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £725,075,000 (2022: £358,382,000).

Dividends of £1,090,000,000 were paid in the year (2022: £707,000,000).

The directors do not recommend the payment of a final dividend (2022: £nil).

**DIRECTORS**

The directors who served during the year were:

J B Broad

C J Lay

D N Williams

**FUTURE DEVELOPMENTS**

The activities of the Company as an intermediate holding company are expected to continue for the foreseeable future.

**GOING CONCERN**

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

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

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

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

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



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

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

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

- Continuing to virtualise services, reducing data space requirements, power consumption and cooling needs, and emissions.
- Reducing square footage per full-time colleague by 31% since 2019 and opening 115 smart offices since 2016. Smart offices incorporate energy saving lighting and HVAC (heating, ventilation and air conditioning), water-conserving fixtures, and practices designed to reduce construction and operational waste.
- Introduction of compostable or reusable 'to go' containers in the London office to reduce waste from food service; and
- The use of renewable electricity across the Group's largest offices in the US, UK and South Africa.

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

The Company consumed less than 40MWh in the UK for the 12 months ended 31 December 2023. As a result of meeting that criteria, the Company itself is not required to make the detailed energy and carbon reporting disclosures included within the Environmental Reporting Guidelines. Where appropriate, stream-lined energy and carbon reporting disclosures are made and can be found in the financial statements of companies it owns as fixed asset investments.

**QUALIFYING THIRD PARTY INDEMNITY PROVISIONS.**

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

**DISCLOSURE OF INFORMATION TO AUDITOR.**

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

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

**EVENTS AFTER THE REPORTING PERIOD**

In May 2024, the Company declared a dividend to its parent of £125,000,000.

**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 6 September 2024



J B Broad  
Director

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

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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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

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

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

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

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

**Opinion**

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

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

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

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

**Basis for opinion**

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

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

**Conclusions relating to going concern**

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

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

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

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

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**Other information**

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

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

We have nothing to report in this regard.

**Responsibilities of directors**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Report on other legal and regulatory requirements**

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

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

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

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

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

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

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

We have nothing to report in respect of these matters.

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**MMC UK GROUP LIMITED**

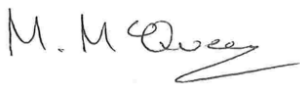
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MMC UK GROUP LIMITED**

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**Use of our report**

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



Mark McQueen, ACA (Senior statutory auditor)

For and on behalf of

Deloitte LLP

Statutory Auditor

London

United Kingdom

10 September 2024

MMC UK GROUP LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £000	2022 £000
Dividend income	4	807,017	390,195
<b>Gross profit</b>		<b>807,017</b>	<b>390,195</b>
Administrative expenses		(7)	–
Other operating income	5	–	757
<b>Operating profit</b>		<b>807,010</b>	<b>390,952</b>
Amounts written back on investments	12	1,326	13,361
Amounts written off investments	12	(73,681)	(51,007)
Interest receivable and similar income	8	22,473	10,866
Interest payable and similar expenses	9	(34,700)	(4,478)
<b>Profit before tax</b>		<b>722,428</b>	<b>359,694</b>
Tax on profit	10	2,647	(1,312)
<b>Profit for the financial year</b>		<b>725,075</b>	<b>358,382</b>
<b>Total comprehensive income for the year</b>		<b>725,075</b>	<b>358,382</b>

All transactions derive from continuing operations.

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

The notes on pages 16 to 38 form part of these financial statements.

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

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

	<b>Note</b>	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
<b>Fixed assets</b>			
Investments	12	<u>6,044,777</u>	<u>5,950,777</u>
		<b>6,044,777</b>	<b>5,950,777</b>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	13	–	300,000
Debtors: amounts falling due within one year	13	<b>319,532</b>	119,899
Cash at bank and in hand	14	<u>–</u>	<u>–</u>
		<b>319,532</b>	<b>419,899</b>
Creditors: amounts falling due within one year	15	<u>(262,095)</u>	<u>(269,893)</u>
<b>Net current assets</b>		<u><b>57,437</b></u>	<u><b>150,006</b></u>
<b>Total assets less current liabilities</b>		<b>6,102,214</b>	<b>6,100,783</b>
Creditors: amounts falling due after more than one year	16	<b>(600,000)</b>	<b>(400,000)</b>
<b>Net assets</b>		<u><u><b>5,502,214</b></u></u>	<u><u><b>5,700,783</b></u></u>
<b>Capital and reserves</b>			
Called up share capital	17	<b>81,369</b>	80,271
Share premium account	18	<b>4,788,434</b>	4,623,176
Capital redemption reserve	18	<b>39,858</b>	39,858
Other reserves	18	<b>254,667</b>	254,667
Profit and loss account	18	<u><b>337,886</b></u>	<u>702,811</u>
		<u><u><b>5,502,214</b></u></u>	<u><u><b>5,700,783</b></u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 September 2024.

  
J B Broad  
Director

The notes on pages 16 to 38 form part of these financial statements



MMC UK GROUP LIMITED

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

	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Other reserves £000	Profit and loss account £000	Total equity £000
<b>At 1 January 2023</b>	<b>80,271</b>	<b>4,623,176</b>	<b>39,858</b>	<b>254,667</b>	<b>702,811</b>	<b>5,700,783</b>
<b>Comprehensive income for the year:</b>						
Profit for the year	–	–	–	–	725,075	725,075
<b>Total comprehensive income for the year</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>725,075</b>	<b>725,075</b>
Dividends paid	–	–	–	–	(1,090,000)	(1,090,000)
Shares issued during the year	1,098	165,258	–	–	–	166,356
<b>Total transactions with owners</b>	<b>1,098</b>	<b>165,258</b>	<b>–</b>	<b>–</b>	<b>(1,090,000)</b>	<b>(923,644)</b>
<b>At 31 December 2023</b>	<b>81,369</b>	<b>4,788,434</b>	<b>39,858</b>	<b>254,667</b>	<b>337,886</b>	<b>5,502,214</b>

The notes on pages 16 to 38 form part of these financial statements.

MMC UK GROUP LIMITED

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

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

The notes on pages 16 to 38 form part of these financial statements.

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

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**1 GENERAL INFORMATION**

MMC UK Group Limited is a company incorporated in the United Kingdom under the Companies Act and is registered in England and Wales. The address of the registered office is given on the Company information page. MMC UK Group Limited is a private company limited by shares. The nature of the Company's operations and its principal activities are set out in the strategic report and the directors' report on pages 1 to 6.

**2 ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

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

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

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7;
- 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 2023 and these financial statements may be obtained from the address listed in note 23.

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

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**2.3 GOING CONCERN**

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

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

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

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

**2.4 FOREIGN CURRENCY TRANSLATION**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

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

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

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

All foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'interest receivable and similar income' or 'interest payable and similar expenses'.

**2.5 DIVIDEND INCOME**

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

**2.6 INTEREST INCOME**

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

**2.7 FINANCE COSTS**

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

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

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**2.8 BORROWING COSTS**

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

**2.9 CURRENT AND DEFERRED TAXATION**

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

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

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

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

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

**2.10 VALUATION OF INVESTMENTS**

Investments in subsidiaries are measured at cost less accumulated impairment.

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

**2.11 ASSOCIATES AND JOINT VENTURES**

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

**2.12 IMPAIRMENT**

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

**(i) Financial assets**

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

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

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

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**2.12 IMPAIRMENT (CONTINUED)**

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.

**(ii) Non-financial assets**

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

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

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

**2.13 DEBTORS**

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

**2.14 CASH AND CASH EQUIVALENTS**

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

**2.15 CREDITORS**

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

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

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**2.16 FINANCIAL INSTRUMENTS**

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

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

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

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

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

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

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

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

**2.17 DIVIDENDS**

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

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

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

Equity dividends are recognised when they become legally payable.

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

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

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

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

**Impairment of fixed asset investments**

The Company has an annual process of reviewing its fixed asset investments for indicators of impairment. Areas of critical judgement include estimates of future discount rates and future earnings.

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

**Key sources of estimation uncertainty**

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



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**MMC UK GROUP LIMITED**

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

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**4 DIVIDEND INCOME**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Dividend income	<b>807,017</b>	<b>390,195</b>
	<b>807,017</b>	<b>390,195</b>

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
United Kingdom	<b>796,486</b>	<b>334,049</b>
Rest of Europe	<b>8,598</b>	<b>8,478</b>
Rest of the world	<b>1,933</b>	<b>47,668</b>
	<b>807,017</b>	<b>390,195</b>

**5 OTHER OPERATING INCOME**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Sundry income	–	165
Profit on disposal of investments	–	592
	–	757

Sundry income in 2022 included the release of excess accruals in relation to the disposal in a previous year of a subsidiary undertaking.

**6 AUDITOR'S REMUNERATION**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	<b>29</b>	<b>29</b>

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

**7 INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

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

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

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**MMC UK GROUP LIMITED**

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

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**8 INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Interest receivable from group undertakings	<b>22,473</b>	8,443
Bank interest receivable	–	148
Foreign exchange gains	–	2,275
	<u><b>22,473</b></u>	<u><b>10,866</b></u>

**9 INTEREST PAYABLE AND SIMILAR EXPENSES**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Interest payable to group undertakings	<b>34,700</b>	4,478
	<u><b>34,700</b></u>	<u><b>4,478</b></u>

**10 TAX ON PROFIT**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Corporation Tax</b>		
Current tax on profits for the year	<b>(2,838)</b>	1,007
Adjustments in respect of previous periods	–	3
	<u><b>(2,838)</b></u>	<u><b>1,010</b></u>
<b>Foreign tax</b>		
Foreign tax on income for the year	<b>191</b>	302
<b>Total Current Tax</b>	<u><b>(2,647)</b></u>	<u><b>1,312</b></u>
<b>Taxation on profit</b>	<u><b>(2,647)</b></u>	<u><b>1,312</b></u>

MMC UK GROUP LIMITED

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

10 TAX ON PROFIT (CONTINUED)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

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

	2023 £000	2022 £000
Profit before tax	<u>722,428</u>	<u>359,694</u>
Profit multiplied by standard rate of corporation tax in the UK of 23.5% (2022 - 19%)	169,919	68,342
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	17,330	9,691
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	40	–
Adjustments to tax charge in respect of prior periods	–	3
Non-taxable reversal of impairment of investments	(312)	(2,539)
Non-taxable income	(2,477)	(11,018)
Dividends from UK companies	(187,338)	(63,469)
Foreign tax	191	302
<b>Total tax charge for the year</b>	<u>(2,647)</u>	<u>1,312</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

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

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

11 DIVIDENDS

	2023 £000	2022 £000
Amounts recognised as distributions to equity holders in the year:		
Interim dividends for the year ended 31 December	<u>1,090,000</u>	<u>707,000</u>
	<u>1,090,000</u>	<u>707,000</u>

MMC UK GROUP LIMITED

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

12 FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £000	Investments in associates £000	Other fixed asset investments £000	Total £000
<b>Cost or valuation</b>				
At 1 January 2023	6,219,786	2,005	2,500	6,224,291
Additions	166,356	–	–	166,356
Disposals	(26,045)	–	–	(26,045)
<b>At 31 December 2023</b>	<b>6,360,097</b>	<b>2,005</b>	<b>2,500</b>	<b>6,364,602</b>
<b>Impairment</b>				
At 1 January 2023	273,514	–	–	273,514
Charge for the period	71,181	–	2,500	73,681
Impairment on disposals	(26,044)	–	–	(26,044)
Reversal of impairment losses	(1,326)	–	–	(1,326)
<b>At 31 December 2023</b>	<b>317,325</b>	<b>–</b>	<b>2,500</b>	<b>319,825</b>
	–			
<b>Net book value</b>				
At 31 December 2023	6,042,772	2,005	–	6,044,777
At 31 December 2022	5,946,272	2,005	2,500	5,950,777

**Additions:**

In November 2023, the Company acquired a further 1,789 shares in MMC International Treasury Centre Limited.

**Disposals:**

In January 2023, the Company's subsidiary Aldgate Investments Limited returned its capital and was dissolved.

An impairment review has been carried out and as a result a £1,326,000 impairment reversal has been applied against fixed asset investments that were impaired in previous years. A further £73,681,000 was provided against the carrying value of the remaining investments.

**MMC UK GROUP LIMITED**

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

**12 FIXED ASSET INVESTMENTS (CONTINUED)**

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

Details of the Company's subsidiary undertakings and associates at 31 December 2023 are shown below:

<b>Name</b>	<b>Country of Incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Registered office</b>
Advance Asset Management Limited	Australia	Ordinary A & B	1	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
Aldgate Trustees Ltd (in liquidation)	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Alpha Consultants Limited	New Zealand	Ordinary	100	Level 11 PWC Tower, 15 Customs Street West, Auckland Central, Auckland, New Zealand
Ardrossan Insurance Brokers Pty Ltd	Australia	Ordinary	1	Stannards Accountants & Advisors Pty Ltd, Level 1, 60 Toorak Road, South Yarra VIC 3141, Australia
Austral Insurance Brokers Pty Ltd	Australia	Ordinary	1	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Bluefin Insurance Services Limited (in liquidation)	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Bovill Risk & Insurance Consultants Pty. Ltd.	Australia	Class B and Ordinary	1	Level 9, 60 City Road, Southbank VIC 3006, Australia
Carpenter Turner -Insurance Reinsurance Broker S.A. (formerly Carpenter Turner S.A.)	Greece	Ordinary	49	7 Granikou Str., Maroussi, Athens, P.C. 15125, Greece
Carpenter Turner Cyprus Ltd*	Cyprus	Ordinary	49	Chrysorogiatisis & Kolokotroni, 3040, Limassol, Cyprus
Certus Insurance Brokers (N.Z.) Limited	New Zealand	Ordinary	1	Level 11 Pwc Tower, 15 Customs Street West, Auckland, 1010, New Zealand
Chambers Insurance Brokers Pty Ltd	Australia	Ordinary	1	Nexia Perth, Level 3, 88 William Street, Perth WA 6000, Australia
Chartwell Healthcare Limited (in liquidation)	United Kingdom	Ordinary	100	1 Tower Place West, London, EC3R 5BU, United Kingdom
Clark Thomson Insurance Brokers Limited (in liquidation)	United Kingdom	Ordinary	100	Lochside House, 7 Lochside Avenue, Edinburgh, Scotland, EH12 9DJ, United Kingdom
Client Provide Limited	New Zealand	Ordinary	100	Level 11 PWC Tower, 15 Customs Street West, Auckland Central, Auckland, New Zealand
Comprehensive Travel Insurance Limited	New Zealand	Ordinary	1	Level 11 Pwc Tower, 15 Customs St West, Auckland, 1010, New Zealand

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**MMC UK GROUP LIMITED**

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

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<b>Name</b>	<b>Country of Incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Registered office</b>
CPRM Limited (in liquidation)	United Kingdom	Ordinary	100	Lochside House, 7 Lochside Avenue, Edinburgh, Scotland, EH12 9DJ, United Kingdom
Darwin Technologies Holdings Limited	United Kingdom	Ordinary	100	Gordon House, 10 Greencoat Place, London, SW1P 1PH , United Kingdom
Darwin Technologies Limited	United Kingdom	Ordinary	100	Gordon House, 10 Greencoat Place, London, SW1P 1PH , United Kingdom
Darwin Technologies S.R.L.	Romania	Ordinary	100	Cluj-Napoca, Building The Office, 21 Decembrie 1989 Blvd. , no. 77, penthouse floor, room F.6.1, Cluj county, Romania
Echelon Australia Pty Limited	Australia	Ordinary	100	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Empire Insurance Group Pty Ltd	Australia	Ordinary	1	Nexia Perth, Level 3, 88 William Street, Perth WA 6000, Australia
Group Promoters Pty Limited	Australia	Ordinary	100	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Guy Carpenter & Company GmbH	Germany	Ordinary	41	Müllerstraße 3, 80469 Munich, Germany
Guy Carpenter & Company Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Guy Carpenter & Company Pty. Ltd.	Australia	Ordinary	100	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Guy Carpenter (Middle East) Limited*	United Arab Emirates	Ordinary	100	Gate Village 7 , Level 3, Office No 301, DIFC, PO Box 506572, Dubai, United Arab Emirates
Hamilton Bond Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
HIG Australia BidCo Pty Ltd	Australia	Ordinary	1	Level 9, 60 City Road, Southbank VIC 3006, Australia
HIG Australia HoldCo Pty Ltd	Australia	Class M/ Ordinary	1	Level 9, 60 City Road, Southbank VIC 3006, Australia
Honan Asia Pte Ltd	Singapore	Ordinary	1	18 Robinson Road, #17-01, 048547, Singapore
Honan Benefits Pte Ltd	Singapore	Ordinary	1	18 Robinson Road, #17-01, 048547, Singapore
Honan Eikon Pty Ltd	Australia	Ordinary	1	Level 9, 60 City Road, Southbank VIC 3006, Australia
Honan Financial Services Pty. Ltd.	Australia	Ordinary	1	Level 9, 60 City Road, Southbank VIC 3006, Australia
Honan Financial Services Unit Trust	Australia	NA - Unit Trust	1	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia

**MMC UK GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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<b>Name</b>	<b>Country of Incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Registered office</b>
Honan Group (Malaysia) Sdn. Bhd.	Malaysia	Ordinary	1	12th Floor, Menara Symphony, No. 5 Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia
Honan Insurance Group (Asia) Pte Ltd	Singapore	Ordinary	1	18 Robinson Road, #17-01, 048547, Singapore
Honan Insurance Group (NZ) Limited	New Zealand	Ordinary	1	Level 11 Pwc Tower, 15 Customs Street West, Auckland, 1010 , New Zealand
Honan Insurance Group (WA) Pty Ltd	Australia	Ordinary	1	Level 9, 60 City Road, Southbank VIC 3006, Australia
Honan Insurance Group Pty Ltd	Australia	Ordinary A & B	1	Level 9, 60 City Road, Southbank VIC 3006, Australia
Honan Insurance Group WA Unit Trust	Australia	NA - Unit Trust	1	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
Honan Life Insurance Group Pty Ltd	Australia	Ordinary	1	Level 9, 60 City Road, Southbank VIC 3006, Australia
Honan Operating Co Pty Ltd	Australia	Ordinary	1	Level 9, 60 City Road, Southbank VIC 3006, Australia
InSolutions Limited*	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Jelf Commercial Finance Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Jelf Insurance Brokers Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
JLT Consultants & Actuaries Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London , EC3R 5BU, United Kingdom
JLT EB Services Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU
JLT Group Services Pty Ltd	Australia	Ordinary	100	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
JLT Insurance Group Holdings Ltd	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
JLT Investment Management Limited	United Kingdom	Ordinary	100	1 Tower Place West, London, EC3R 5BU, United Kingdom
JLT Management Services Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
JLT Pensions Administration Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
JLT Re Pty Ltd	Australia	Ordinary	100	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia

**MMC UK GROUP LIMITED**

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<b>Name</b>	<b>Country of Incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Registered office</b>
JLT Reinsurance Brokers Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
JLT Risk Solutions Pty Ltd	Australia	Ordinary	100	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
JLT Specialty Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
JLT Wealth Management Limited	United Kingdom	Ordinary	100	1 Tower Place West, London, EC3R 5BU, United Kingdom
LLP Holdings Pty Ltd	Australia	Ordinary A & B	1	Nexia Perth, Level 3, 88 William Street, Perth WA 6000, Australia
Malcolm Investment Holdings Limited	Barbados	Common	28	Musson Building, Hincks Street, BRIDGETOWN, Barbados
Mangrove Insurance Solutions PCC Limited	Isle of Man	Ordinary	100	1st Floor, Goldie House, 1-4 Goldie Terrace, Upper Church Street, Douglas, IM1 1EB, Isle of Man
Marine, Aviation & General (London) Limited	United Kingdom	Ordinary	25	1 Minster Court, Mincing Lane, London, EC3R 7AA, United Kingdom
Marsh & McLennan (PNG) Limited	Papua New Guinea	Ordinary	100	Level 8, Deloitte Tower, Douglas Street, Port Moresby, Papua New Guinea
Marsh & McLennan Agency Limited	New Zealand	Ordinary	100	Level 11 PWC Tower, 15 Customs Street West, Auckland Central, Auckland, New Zealand
Marsh & McLennan Agency Pty Ltd.	Australia	Ordinary	100	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Marsh (Malawi) Limited*	Malawi	Ordinary	60	MDC House, Glyn Jones Road, Blantyre, Malawi
Marsh Advantage Insurance Pty Ltd.	Australia	Ordinary, Subscriber	100	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Marsh Advisory Services S.R.L.	Romania	Ordinary	100	Bucuresti, Floreasca Business Park, 169A Calea Floreasca, corp A1, etaj 3, Biroul 1, Sector 1, Romania
Marsh Botswana (Proprietary) Limited*	Botswana	Ordinary	100	PricewaterhouseCoopers (Pty) Ltd, Plot 50371, Fairground Office Park, Gaborone, Botswana
Marsh Broker de Asigurare-Reasigurare S.R.L.*	Romania	Ordinary	42	Bucuresti, Floreasca Business Park, 169A Calea Floreasca, corp A1, etaj 3, Biroul 1, Sector 1, Romania
Marsh Corporate Services Limited*	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom



**MMC UK GROUP LIMITED**

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<b>Name</b>	<b>Country of Incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Registered office</b>
Marsh Corporate Services Malta Limited	Malta	Ordinary	100	The Hedge Business Centre - Level 3, Triq ir-Rampa Ta' San Giljan, Balluta Bay, St. Julians, STJ 1062, Malta
Marsh FJC International Insurance Brokers Limited	Nigeria	Ordinary	60	9th Floor, Broking House, 1 Alhaji Jimoh Odutola Road, P.M.B. 5035, Ibadan, Nigeria
Marsh for Insurance Brokerage S.A.E.	Egypt	Ordinary	0	Nile City, North Tower, Level 17, 2005 C, Cornich Elnile, Cairo, 11221, Egypt
Marsh for Insurance Services - Jordan	Jordan	Ordinary	100	Office No.1, Fourth Floor, South Tower, JIC Building, Third Dawar, Gabal Amman, Jordan
Marsh Insurance Brokers Limited	Cyprus	Ordinary	100	Michail Michailidi, 1, Limassol, Cyprus
Marsh Insurance Brokers Limited (formerly Marsh Uganda Limited)	Uganda	Ordinary	100	Alexander Forbes House, Plot 7, Bandali Rise, PO Box 3190, Kampala, Uganda
Marsh Limited [Fiji]	Fiji	Common	65	Level 5, Civil House, Suva, Fiji
Marsh Limited [New Zealand]	New Zealand	Ordinary	100	Level 11 PWC Tower, 15 Customs Street West, Auckland Central, Auckland, New Zealand
Marsh Limited [PNG]	Papua New Guinea	Ordinary	52	Level 8, Deloitte Tower, Douglas Street, Port Moresby, Papua New Guinea
Marsh Limited*	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh Management Services Isle of Man Limited*	Isle of Man	Ordinary	100	1st Floor, Goldie House, 1-4 Goldie Terrace, Upper Church Street, Douglas, IM1 1EB, Isle of Man
Marsh Management Services Luxembourg S.a.r.l.*	Luxembourg	Ordinary	100	74 Rue de Merl, L-2146, Luxembourg
Marsh Management Services Malta Limited	Malta	Ordinary	100	The Hedge Business Centre - Level 3, Triq ir-Rampa Ta' San Giljan, Balluta Bay, St. Julians, STJ 1062, Malta
Marsh McLennan India Holdings Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh McLennan India Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh Mercer Holdings (Australia) Pty Ltd	Australia	Ordinary	1	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Marsh Pty Ltd	Australia	Ordinary	100	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia

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**MMC UK GROUP LIMITED**

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

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<b>Name</b>	<b>Country of Incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Registered office</b>
Marsh Resolutions Pty Limited	Australia	Ordinary	100	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Marsh s.r.o.*	Czech Republic	Ordinary	100	Atrium Flora, vchod B, Vinohradska 2828/151, 130 00 Praha 3, Vinohrady, Czech Republic
Marsh SA	Belgium	Ordinary	23	2, Avenue Hermann- Debrouxlaan, B-1160, Brussels, Belgium
Marsh Secretarial Services Limited*	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh Services Limited*	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh Treasury Services Limited*	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh Zambia Limited*	Zambia	Ordinary	73	175 Parirenyatwa Road, PO Box 34139, Lusaka, Zambia
Marsh, Lda.*	Portugal	Quotas	75	R. Antonio Pedro 111, 1150-045 Lisboa, Portugal
Mercer (Australia) Pty Ltd	Australia	Ordinary	100	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
Mercer (N.Z.) Limited	New Zealand	Ordinary, Preference	100	Level 11 PWC Tower, 15 Customs Street West, Auckland Central, Auckland, New Zealand
Mercer (Portugal) - Recursos Humanos, Lda	Portugal	Quotas	0	Rua Antonio Pedro, 111, 1150-045 Lisboa, Portugal
Mercer Administration Services (Australia) Pty Limited	Australia	Ordinary	75	Level 15, Collins Square, 727 Collins Street, Docklands, Melbourne VIC 3008, Australia
Mercer Consulting (Australia) Pty Ltd	Australia	Ordinary	100	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
Mercer Consulting Limited*	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Mercer Consulting Solutions (India) Private Limited	India	Equity	100	Third Floor, Fleet House, Next to Marol Metro Station, Andheri Kurla Road, Andheri East, Marol Bazar, Mumbai, 400059
Mercer Employee Benefits - Mediacao de Seguros Unipessoal Lda.	Portugal	Quotas	0	Rua Antonio Pedro, 111, 1150-045 Lisboa, Portugal
Mercer Employee Benefits Limited*	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Mercer Financial Advice (Australia) Pty Ltd	Australia	Ordinary	100	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia

**MMC UK GROUP LIMITED**

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<b>Name</b>	<b>Country of Incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Registered office</b>
Mercer ICC Limited	Guernsey	Ordinary	100	PO Box 155, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 4ET
Mercer Investments (Australia) Limited	Australia	Ordinary, Preference	100	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
Mercer Limited*	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Mercer Outsourcing (Australia) Pty Ltd	Australia	Ordinary	100	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
Mercer Outsourcing, S.L.U.*	Spain	Ordinary	100	Paseo de la Castellana 216, 28046 Madrid, Spain
Mercer Services Australia Pty Ltd	Australia	Ordinary	100	Collins Square, Level 15, 727 Collins Street, Docklands, Victoria 3008, Australia
Mercer Superannuation (Australia) Limited	Australia	Common	100	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
Mercury Insurance Services Pty Ltd	Australia	Ordinary	100	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
MMC Finance (Australia) Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMC FINANCE (EUROPE) LIMITED	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMC Finance (Singapore) Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMC Finance (US) Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMC Finance Holdings (US) Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMC Funding (US) Limited	United Kingdom	Ordinary	100	1 Tower Place West, London, EC3R 5BU, United Kingdom
MMC Holdings (New Zealand) ULC	New Zealand	Ordinary	100	Level 11 PWC Tower, 15 Customs Street West, Auckland Central, Auckland, New Zealand
MMC International Treasury Centre Limited*	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMC Securities Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Modern Risk Solutions Pty. Ltd.	Australia	Ordinary	1	Level 9, 60 City Road, Southbank VIC 3006, Australia

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<b>Name</b>	<b>Country of Incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Registered office</b>
Modern Risk Solutions Unit Trust	Australia	NA - Unit Trust	1	Level 15, Collins Square, 727 Collins Street, Melbourne, Docklands VIC 3008, Australia
Moola Systems Limited (in liquidation)	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London , EC3R 5BU, United Kingdom
Mountlodge Limited (in liquidation)	United Kingdom	Ordinary	100	Lochside House, 7 Lochside Avenue, Edinburgh, Scotland, EH12 9DJ, United Kingdom
MP Honan Insurance Brokers Sdn Bhd	Malaysia	Ordinary	1	12th Floor, Menara Symphony, No. 5 Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia
NERA Australia Pty Ltd	Australia	Ordinary	100	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
NERA Economic Consulting Limited	New Zealand	Common	100	Level 18, 151 Queen Street, AUCKLAND CENTRAL, New Zealand
Oliver Wyman Energy Consulting Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Oliver Wyman FZ-LLC	United Arab Emirates	Ordinary	100	Arjaan Offices, 11th Floor, P.O. Box 500525, Dubai Media City, Dubai, United Arab Emirates
Oliver Wyman Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Oliver Wyman Pty Ltd	Australia	Ordinary	100	Level 15, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia
Oliver Wyman S.L.	Spain	Ordinary	48	Paseo de la Castellana 216, 28046 Madrid, Spain
Oliver Wyman sp. z o.o.	Poland	Ordinary	100	Aleje Jerozolimskie 98, 00-807 Warsaw, Poland, Poland
Pitcher Partners Sydney General Insurance Pty Ltd	Australia	Ordinary and Class A	1	Tower 2 Darling Park, Level 16, 201 Sussex Street, Sydney NSW 2000, Australia
Profund Solutions Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London , EC3R 5BU, United Kingdom
Risksmart Claims Solutions Pty Limited	Australia	Class J & L	1	Level 9, 60 City Road, Southbank VIC 3006, Australia
Salisbury Finance Limited	New Zealand	Ordinary	1	Level 11 Pwc Tower, 15 Customs Street West, Auckland, 1010 , New Zealand
Sedgwick Financial Services Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Sedgwick Group (Bermuda) Limited* (dissolved January 2023)	Bermuda	Common	100	Power House, 7 Par-la-Ville Road, Hamilton HM 11, Bermuda

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**MMC UK GROUP LIMITED**

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

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<b>Name</b>	<b>Country of Incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Registered office</b>
Sedgwick Group (Zimbabwe) Limited*	Zimbabwe	Ordinary	100	Beverly Court, 100 Nelson Mandela Avenue, HARARE, Zimbabwe
Sedgwick Group Limited* (in liquidation)	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Sedgwick Management Services (Barbados) Limited	Barbados	Common	67	Musson Building, Hincks Street, BRIDGETOWN, Barbados
Sedgwick Noble Lowndes (UK) Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Sedgwick Noble Lowndes Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Sedgwick Overseas Investments Limited*	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Sedgwick Ulster Pension Trustees Limited	United Kingdom	Ordinary	100	Clarendon House, 23 Clarendon Road, Belfast, BT1 3BG, N. Ireland
Settlement Trustees Limited (in liquidation)	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
The Benefit Express Holdings Limited	United Kingdom	Ordinary	100	Gordon House, 10 Greencoat Place, London, SW1P 1PH , United Kingdom
The Recovre Group Pty Ltd	Australia	Ordinary	100	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia
Tower Hill Limited*	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Tower Place Developments (West) Limited*	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Tower Place Developments Limited*	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Tri International Consulting Group CJSC	Kuwait	Ordinary	14	9th Floor KAMCO Invest Tower, Al Shohadaa Street, Sharq, Kuwait City, Kuwait
Victor Insurance Australia Pty Ltd	Australia	Ordinary	100	One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Victor Insurance Pty Ltd	Australia	Ordinary	100	Level 19, One International Tower, 100 Barangaroo Avenue, Sydney NSW 2000, Australia

**MMC UK GROUP LIMITED**

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

**13 DEBTORS**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Due after more than one year</b>		
Amounts owed by group undertakings	–	300,000
	–	300,000
	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Due within one year</b>		
Amounts owed by group undertakings	315,971	119,387
Amounts recoverable from group undertakings in respect of taxation	2,838	–
Other debtors	723	512
	<b>319,532</b>	<b>119,899</b>

Included in amounts owed by group undertakings due after one year in 2022 were loans totalling £300.0 million. These became repayable within one year in 2023 and have a repayment date of December 2024.

Amounts owed by group undertakings due within one year includes :

- Loan of £100,000,000 which has a repayment date in December 2024 and attracts an interest rate of 5.4791% and £200,000,000 which has a repayment date in December 2024 and attracts an interest rate of 6.0679%.
- Accrued interest of £820,000 on the £100,000,000 and £200,000,000 loans.
- Loan of £14,910,000 which is charged at a rate of interest between 3.1117% and 5.5400% and is repayable on demand.
- Inter company balances of £241,000 which are interest free and repayable on demand

**14 CASH AT BANK AND IN HAND**

The Company is part of a cash pooling arrangement whereby balances are regularly returned to zero and the funds moved to a central account held by MMC International Treasury Centre Limited, a fellow UK Group subsidiary. Balances held in this pool arrangement are disclosed as amounts owed by group undertakings in note 13.

**MMC UK GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Amounts owed to group undertakings	<b>261,071</b>	<i>268,824</i>
Corporation tax	<b>1,007</b>	<i>1,007</i>
Other taxation	<b>–</b>	<i>7</i>
Other creditors	<b>17</b>	<i>55</i>
	<b><u>262,095</u></b>	<i><u>269,893</u></i>

Amounts owed to group undertakings due within one year includes :

- Loan of £220,869,000 which is repayable on demand and attracts an interest rate of 5.2855%
- Accrued interest of £5,739,000 on the loan of £220,869,000 and long term loans of £600,000,000
- Inter-company balances of £34,463,000 which are interest free and repayable on demand

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

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Amounts owed to group undertakings	<b>600,000</b>	<i>400,000</i>
	<b><u>600,000</u></b>	<i><u>400,000</u></i>

Amounts owed to group undertakings due after more than one year are loans totalling £600,000,000 which have repayment dates in December 2025 and an interest rate between 6.1552% and 2.2476% .

**17 CALLED UP SHARE CAPITAL**

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
<b>Allotted, called up and fully paid</b>		
81,369,052 (2022- 80,270,948) Ordinary shares of £1.00 each	<b><u>81,369</u></b>	<i><u>80,271</u></i>

During the year, the Company issued 1,098,104 ordinary shares of £1 each, at a premium of £165,258,000.

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

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

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

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## **18 RESERVES**

### **Share premium account**

During the year, the Company issued 1,098,104 ordinary shares of £1 each, at a premium of £165,258,000.

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

### **Capital redemption reserve**

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

In 2021, 7,000 ordinary shares were bought back from the Company's immediate parent company, MMC International Limited (immediate parent company until 20 December 2022). The nominal value of the shares of £7,000 has been credited to the capital redemption reserve.

The capital redemption reserve is undistributable.

### **Other reserves**

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

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

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

The other reserve is deemed to be undistributable.

### **Profit and loss account**

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

## **19 CONTINGENT ASSETS AND LIABILITIES**

### **Contingent liabilities**

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

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

c. The Company gave a letter of support to Sedgwick Group (Zimbabwe) Limited and Muir Beddal (Zimbabwe) Limited to enable the companies to meet their liabilities as they fall due until 30 June 2024.

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



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

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**20 RELATED PARTY TRANSACTIONS**

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

**21 EVENTS AFTER THE REPORTING PERIOD**

In May 2024, the Company declared a dividend to its parent of £125,000,000.

**22 GROUP FINANCIAL STATEMENTS**

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

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

**23 CONTROLLING PARTY**

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

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

Companies House  
Crown Way  
Cardiff  
CF14 3UZ

and also from:

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