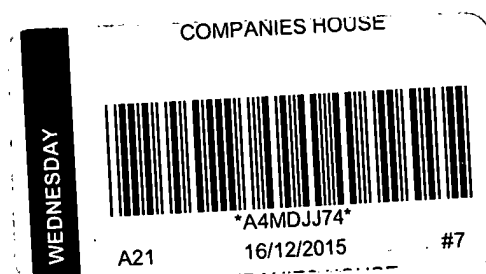


OLIVER WYMAN LIMITED

Annual Report and Financial Statements

For the Year Ended 31 December 2014



REPORT AND FINANCIAL STATEMENTS 2014

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REPORT AND FINANCIAL STATEMENTS 2014

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

M Cunningham
J-P d'Offay
T S McDonald
D Taliente

REGISTERED OFFICE

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

BANKERS

Barclays Bank, PLC
Level 28
1 Churchill Place
London
United Kingdom
E14 5HP

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

OLIVER WYMAN LIMITED

STRATEGIC REPORT

The directors, in preparing the Strategic Report, have complied with s414C of the Companies Act 2006.

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The principal activity of the company is management consultancy. The UK company operates in a global capacity providing consulting services to many of the world's leading financial services organisations and other companies on strategic matters and risk management. Due in part to the recovery of the local economy, the company has increased its revenue compared to prior years. The company's underlying net asset position continues to be strengthened year-on-year driven by profits being earned, demand for UK services overseas and locally and consistent collection of trade debtors.

The company reported a profit for the financial year after taxation of £12,403,904 (2013 - £1,603,978). An interim dividend of £nil was paid (2013 - £nil). The directors do not recommend the payment of a final dividend (2013 - £nil). During the year, the company received a net dividend of £9,360,000 (2013 - £nil) from its subsidiary undertaking, Oliver Wyman Spain, which has contributed to the increase in net profit for the 2014 financial year.

We continue to develop our intellectual capital and deepen our core business expertise in banking, insurance, actuarial consulting, strategic IT and risk management. We believe that these areas of expertise will allow us to provide value added service to our clients and continue our strong performance. We continue to leverage our sales channels with sister companies within the Marsh & McLennan Group and offer bespoke consulting advice to address client issues. We believe the outlook remains positive in the medium term, although there is still uncertainty within the global economy.

FINANCIAL RISK MANAGEMENT

The company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are; interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk. Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet the only financial risks the directors consider relevant to this company are credit risk and liquidity risk. These risks are mitigated by credit control procedures and the diverse client base.

The company has a strong liquid asset position with £106m cash and is not reliant on funding from third parties. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite continued fluctuations in the economic environment across Europe.

GOING CONCERN

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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

STRATEGIC REPORT (CONTINUED)

DISABLED EMPLOYEES

It is the policy of the company to give full consideration to suitable applications for employment of disabled persons. The policy also encompasses that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees. Every effort is made, where employees of the company become disabled, to retain them in their employment, or consider them for other positions.

EMPLOYEE CONSULTATION


The company places considerable value on the involvement of its employees and has continued its practice of keeping them informed on matters affecting them as employees and on the various factors affecting the performance of the company.

SUPPLIER PAYMENT POLICY

The company's policy, which is also applied by the group, is to settle terms of payment with suppliers when agreeing the terms of each transaction. Trade creditors of the group at 31 December, 2014, were equivalent to 8 days' purchases (2013: 22 days'), based on the average daily amount invoiced by suppliers during the year.

PAYMENTS FOR CHARITABLE PURPOSES

Donations to charitable organisations in the United Kingdom totalled £23,000 (2013 - £1,240).

A handwritten signature in black ink, appearing to read 'J d'Offay', with a large, sweeping flourish extending from the end of the signature.

J d'Offay

Director

11 December 2015

OLIVER WYMAN LIMITED

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company, together with the audited financial statements and auditor's report for the year ended 31 December 2014.

Per s414C of the Companies Act 2006, an indication of likely future developments in the business of the company and details of results and dividends, policy on disabled employees and finance risk management are included in the strategic report.

DIRECTORS

The directors of the company during the year ended 31 December 2014 who, unless stated otherwise, all served as directors throughout the year, were:

M Cunningham
J-P d'Offay
T S McDonald
D Taliente

Each of the directors at the date of approval of this report confirm that;

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (2) the director has taken all the steps he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This Confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

The company has inserted a clause in the Articles of Association to indemnify directors, officers of FCA approved persons of the company against losses or liabilities sustained in the execution of their duties of office, subject to certain exclusions. The indemnity is a qualifying third party indemnity provision under S.309A and B of the Companies (Audit, Investigating and community Enterprise) Act 2004.

AUDITOR

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board

J d'Offay

Director

11. December 2015



OLIVER WYMAN LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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). 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 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 OLIVER WYMAN LIMITED

We have audited the financial statements of Oliver Wyman Limited for the year ended 31 December 2014 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 24. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implication for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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



Timothy Steel (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
11 December 2015

OLIVER WYMAN LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 December 2014

	Notes	2014 £	2013 £
TURNOVER	2	202,090,925	163,860,624
Operating expenses		<u>(201,116,040)</u>	<u>(162,368,350)</u>
OPERATING PROFIT		974,885	1,492,274
Profit on disposal of fixed asset investment		88,072	-
Income from shares in group undertakings		9,360,000	-
Interest receivable and similar income	3	2,293,766	1,070,350
Interest payable and similar charges	4	<u>(177,438)</u>	<u>(14,973)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	12,539,285	2,547,652
Tax on profit on ordinary activities	7	<u>(135,381)</u>	<u>(943,674)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	20	<u>12,403,904</u>	<u>1,603,978</u>

Turnover and operating profit derive solely from continuing operations.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

Year ended 31 December 2014

	Notes	2014 £	2013 £
Profit on ordinary activities after tax		12,403,904	1,603,978
Actuarial (loss)/gain on pension liability	18	(2,009,000)	3,891,000
Allocation of another group company's pension obligations	21	155,000	-
Pension scheme surplus cap	18	523,000	(12,329,000)
Deferred tax relating to post-retirement benefits		<u>297,200</u>	<u>1,687,600</u>
TOTAL GAINS AND LOSSES RECOGNISED		<u>11,370,104</u>	<u>(5,146,422)</u>

OLIVER WYMAN LIMITED

BALANCE SHEET

As at 31 December 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Fixed asset investments	9	35,929,269	35,860,432
Tangible fixed assets	10	<u>4,584,084</u>	<u>5,439,714</u>
		<u>40,513,353</u>	<u>41,300,146</u>
CURRENT ASSETS			
Debtors falling due within one year	11	75,056,665	99,590,495
Debtors falling due after more than one year	12	22,844,699	24,866,443
Cash at bank and in hand		<u>105,813,268</u>	<u>69,685,985</u>
		203,714,632	194,142,923
CREDITORS: amounts falling due within one year	13	<u>(85,351,764)</u>	<u>(86,103,219)</u>
NET CURRENT ASSETS		<u>118,362,868</u>	<u>108,039,704</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		158,876,221	149,339,850
CREDITORS: amounts falling due after more than one year	14	(7,101,136)	(9,753,175)
PROVISIONS FOR LIABILITIES AND CHARGES	15	<u>-</u>	<u>(85,610)</u>
NET ASSETS EXCLUDING PENSION ASSET		151,775,085	139,501,066
Net pension asset/(liability)	18	<u>(386,400)</u>	<u>(759,200)</u>
NET ASSETS INCLUDING PENSION ASSET		<u>151,388,685</u>	<u>138,741,866</u>
CAPITAL AND RESERVES			
Called up share capital	16	5,501,100	5,501,100
Capital contribution	21	8,528,480	7,251,765
Restructuring reserve	21	11,276,548	11,276,548
Profit and loss account	20	<u>126,082,557</u>	<u>114,712,453</u>
SHAREHOLDERS' FUNDS	21	<u>151,388,685</u>	<u>138,741,866</u>

These financial statements of Oliver Wyman Limited, registered number 2995605, were approved by the Board of Directors and authorised for issue on 11 December 2015.

Signed on behalf of the Board of Directors

JP D'OFFAY

Director



OLIVER WYMAN LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2014

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable United Kingdom law and accounting standards. A summary of the principal accounting policies is set out below, which have been applied consistently throughout the year and the previous year.

Basis of preparation

Oliver Wyman Limited, incorporated in the United Kingdom on the 28 November 1994, is a wholly owned subsidiary of Marsh & McLennan Companies, Inc., its ultimate parent undertaking, incorporated in the State of Delaware, USA. The company is exempt under section 401 of the Companies Act 2006 from preparing group financial statements for the company and its subsidiaries, section 401 covers exemptions for companies including non-EEA group accounts. The largest and smallest group into which the company's results are consolidated is that headed by Marsh & McLennan Companies, Inc. Accordingly these financial statements present information about this company as an individual undertaking and not as a group and the company is not obliged to produce a cash flow statement.

The company has also taken advantage of the exemption available under FRS8 "Related Party Disclosures" not to disclose transactions between entities where 90% or more of those voting rights are controlled within the group.

Going concern

The directors have acknowledged the latest guidance on going concern. Whilst the volatility in financial markets has created general uncertainty, the company has financial resources considerably in excess of its liabilities. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the uncertain economic outlook.

After making due enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover comprises the total of fees earned by the company in the financial year net of trade discounts and VAT. These fees are considered to represent one class of business by the directors. Fee income is recognised in the profit and loss account on the basis of chargeable hours of the company's employees to either local clients or those in foreign offices, and any un-invoiced amounts are shown as unbilled debtors, net of any provisions for amounts considered to be unbillable.

Investments

Fixed asset investments are shown at cost less provision for impairment.

Tangible fixed assets

Tangible fixed assets are shown at original historical cost less accumulated depreciation and any provision for impairment. Depreciation is provided on a straight-line basis over their estimated useful lives, as follows:

Leasehold improvements	Over the remaining life of the lease
Fixtures, fittings and equipment	3-7 years
Computer equipment	3 years

Current taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid or recovered using tax rates and laws that have been enacted, or substantively enacted, by the balance sheet date.

OLIVER WYMAN LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2014

1. ACCOUNTING POLICIES (CONTINUED)

Deferred taxation

In accordance with FRS 19, deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of investment properties where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Pension costs

The company operates a pension scheme that is a defined benefit plan for employees 30 years of age and older and a defined contribution plan for those under 30 years old. The defined contribution plan contributions are expensed as incurred.

Regular valuations are prepared by an independent professionally qualified actuary employed within the Marsh & McLennan Companies UK Limited group ("MMC group"). These determine the level of contributions required to fund the benefits set out in the rules of the plans and allow for the periodic increase of pensions in payment. Following the full adoption of FRS 17, the regular service cost of providing retirement benefits to employees during the year, together with the cost of any benefits relating to past service, is charged to operating profit in the year.

A credit representing the expected return on the assets of the retirement benefit schemes during the year is included within other finance income/(charges). This is based on the market value of the assets of the schemes at the start of the financial year.

A charge within other finance income/(charges), representing the expected increase in the liabilities of the retirement benefit schemes during the year, is included within net interest. This arises from the liabilities of the schemes being one year closer to payment.

The difference between the market value of assets and the present value of accrued pension liabilities is shown as an asset, to the extent it is expected to be recoverable, or liability in the balance sheet net of deferred tax.

Differences between actual and expected returns on assets during the year and the effect of the surplus cap, along with the deferred tax impact of these adjustments, are recognised in the statement of total recognised gains and losses in the year, together with differences arising from changes in assumptions.

Share-based payment

The company has applied the requirements of Financial Reporting Standard 20 *Share-based payment* ("FRS 20"). The company has also adopted Urgent Issues Task Force Abstract 44 *Group and Treasury Share Transactions* ("UITF 44").

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

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

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

OLIVER WYMAN LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2014

1. ACCOUNTING POLICIES (CONTINUED)

Share-based payments (continued)

Share Awards are measured at the fair value at grant, and this expense is recognised over the vesting period of three years.

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

Foreign exchange

All foreign currency monetary assets and liabilities are recorded at the rates of exchange prevailing at the date of the balance sheet. Transactions in foreign currencies are recorded at the dates of the transactions. Translation gains or losses arising during the year are included in the profit and loss account.

The results of overseas operations are translated at the closing rates of exchange during the year and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets are reported in the statement of total recognised gains and losses. All other exchange differences are included in the profit and loss account.

Leasing commitments

Rentals paid under operating leases are charged on a straight line basis, as incurred, over the life of the lease.

Cash flow statement

The company has taken advantage of the exemption provided under Financial Reporting Standard 1 (Revised 1996) not to prepare a cash flow statement, as it is a wholly-owned subsidiary undertaking and the parent prepares publicly available group accounts.

2. TURNOVER

The company operates one class of business, namely the provision of management advice, and had geographical turnover as follows:

Geographical market

	2014 £	2013 £
UK	182,178,302	146,552,560
Middle East	18,214,417	16,482,515
India	1,698,206	825,549
Total turnover	202,090,925	163,860,624

OLIVER WYMAN LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2014

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2014 £	2013 £
Interest receivable on bank deposits	159,218	263,350
Group interest receivable	902,548	-
Other finance income from pensions (note 18)	1,232,000	807,000
	<u>2,293,766</u>	<u>1,070,350</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2014 £	2013 £
Loss on foreign currency - financing loans	-	14,973
Other interest payable	177,438	-
	<u>177,438</u>	<u>14,973</u>

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2014 £	2013 £
Profit on ordinary activities before taxation is stated after charging/(crediting):		
Depreciation of tangible fixed assets	1,641,454	1,387,693
Loss on foreign currencies (including amounts in note 4)	869,095	262,131
Operating leases		
Land and buildings	4,296,231	3,908,893
Other operating leases	61,845	97,340
Fees payable to the company's auditor for the audit of the company's accounts	143,450	144,370
	<u>143,450</u>	<u>144,370</u>

6. STAFF COSTS

Particulars of employees (including executive directors) are as shown below:

	2014 £	2013 £
Wages and salaries	91,735,562	78,117,558
Social security costs	12,178,232	9,399,585
Other pension costs	4,884,037	4,118,294
	<u>108,797,831</u>	<u>91,635,437</u>

OLIVER WYMAN LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2014

6. STAFF COSTS (CONTINUED)

The average monthly number of persons employed by the company during the year, including directors, was as follows:

	2014 Number	2013 Number
Consulting	421	376
Non-consulting	170	152
	<u>591</u>	<u>528</u>

Directors' remuneration was paid in respect of directors of the company as follows:

	2014 £	2013 £
Emoluments	3,157,240	2,711,428
Pensions	<u>23,035</u>	<u>22,161</u>
	<u>3,180,275</u>	<u>2,733,589</u>

In 2014 the directors were awarded a deferred bonus of £606,172 (2013: £681,776) that will vest in three equal tranches in March 2016, March 2017 and March 2018 (2013: March 2015, March 2016 and March 2017).

	2014 Number	2013 Number
The number of directors accruing benefits under a money purchase pension scheme was:	<u>1</u>	<u>1</u>

Directors' remuneration shown above included the following for the highest paid director.

	2014 £	2013 £
Emoluments	1,596,788	1,763,688
Pensions	<u>6,009</u>	<u>22,161</u>
	<u>1,602,797</u>	<u>1,785,849</u>

In 2014 the highest paid director was awarded a deferred bonus of £383,591 (2013: £449,114) that will vest in three equal tranches in March 2016, March 2017 and March 2018 (2013: March 2015, March 2016 and March 2017).

OLIVER WYMAN LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2014

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2014 £	2013 £
(a) Analysis of tax charge in year		
UK corporation tax group relief		
UK corporation tax (credit) / charge on profits of the period	(5,626)	117,144
Foreign tax for current period	486,731	208,171
Adjustment in respect of prior periods	(578,228)	(6,894)
Total current tax	(97,123)	318,421
Deferred tax		
Originating and reversal of timing differences	366,803	631,870
Adjustment in respect of prior periods	-	29,784
Impact of change in rate	(134,299)	(36,401)
Total deferred tax	232,504	625,253
Total	135,381	943,674

(b) Factors affecting the tax charge for the year

The current tax credit (2013 charge) for the period, of £97,123 (2013 charge £318,421) is lower (2013 lower) than that resulting from applying the standard rate of corporation tax in the UK: 2014 – 21.49% (2013 – 23.25%). The differences are explained below:

Profit on ordinary activities before tax	12,539,285	2,547,652
Profit on ordinary activities multiplied by standard rate of corporation tax of 21.49315% (2013: 23.25%)	2,695,087	592,329
Effects of:		
Expenses not deductible for tax purposes	319,878	409,808
Options vesting in the year	(506,944)	(22,070)
Exempt inter group dividend income	(2,011,758)	-
Capital allowances less than/(in excess of) depreciation	20,213	(65,295)
Movement in pension and post-retirement benefit obligations	(99,981)	(766,208)
Foreign tax	486,731	208,171
Adjustments in respect of prior periods	(578,229)	(6,894)
Movement in short term timing differences	(427,823)	209,833
Prior year expense unprovided for tax	(1,529,668)	-
Group relief for nil consideration	1,540,997	(358,397)
Group relief	(5,626)	117,144
Total current tax	(97,123)	318,421

OLIVER WYMAN LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2014

7. TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

The adjustment in respect of prior year relates to group relief for nil consideration with fellow companies.

The rate of corporation tax reduced from 23% to 21% effective from 1 April 2014, and from 21% to 20% effective 1 April 2015.

Further reductions in the tax rate to 19% (effective from 1 April 2017) and 18% (effective from 1 April 2020) have been included in the Finance (No. 2) Act 2015.

8. DEFERRED TAX

	2014	2013
	£	£
Movement on deferred taxation balance in the period		
Opening balance at 1 January	1,115,523	1,203,708
Credit to profit and loss account	(232,504)	(625,253)
Other	-	3,888
Net movements in pension asset/(liability)	390,236	533,180
Closing balance at 31 December	<u>1,273,255</u>	<u>1,115,523</u>
Analysis of deferred tax balance		
Capital allowances in arrears of depreciation	393,290	254,926
Short term timing differences	<u>879,965</u>	<u>860,597</u>
Deferred tax asset (note 11)	<u>1,273,255</u>	<u>1,115,523</u>

Deferred timing differences have been provided for at tax rates substantively enacted at the balance sheet date which will apply when the timing differences are expected to reverse. The tax rates substantively enacted at the balance sheet date are 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015).

Further reductions in the tax rate to 19% (effective from 1 April 2017) and 18% (effective from 1 April 2020) have been included in the Finance (No. 2) Act 2015.

OLIVER WYMAN LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2014

9. FIXED ASSET INVESTMENTS

Investment in subsidiary undertakings	2014 £	2013 £
Cost and net book value		
At 1 January	42,899,498	21,690,402
Additions	195,113	21,209,096
Disposals	(7,165,342)	-
At 31 December	<u>35,929,269</u>	<u>42,899,498</u>
Provisions for impairment		
At 1 January	7,039,066	7,039,066
Disposals	(7,039,066)	-
At 31 December	<u>-</u>	<u>7,039,066</u>
Net book value at 31 December	<u>35,929,269</u>	<u>35,860,432</u>

The additions in the 2014 year relate to an investment in an additional share offer in one of the company's existing fully owned subsidiaries, Oliver Wyman sp. Z o.o, incorporated in Poland.

Two investments that had previously been impaired, Oliver Wyman Leadership Development Limited and Oliver Wyman Delta Limited, were liquidated and the companies struck off the register. The full value of the investments has been disposed of in the 2014 year.

Subsidiary undertakings

The company's principal subsidiary undertakings as at 31 December 2014 are shown below:

Company	Principal Activity	Country of Incorporation	Class of share and percentage held and voting rights (directly or indirectly)
Oliver Wyman Energy Holdings Limited	Holding Company	United Kingdom	Ordinary (81.7%) A Ordinary (18.3%)
Oliver Wyman Energy Group Limited	Holding Company	United Kingdom	Ordinary (100%)
Oliver Wyman Energy Consulting Limited	Management Consulting	United Kingdom	Ordinary (100%)
Oliver Wyman Energy US Limited	Non-trading	United Kingdom	Ordinary (100%)
Oliver Wyman sp. Z o.o.	Management Consulting	Poland	Ordinary (100%)
Oliver Wyman SNC	Management Consulting	France	Common (0.003%)
Oliver Wyman S.L.	Management Consulting	Spain	Ordinary (48%)
Oliver Wyman FZ-LLC	Management Consulting	United Arab Emirates	Ordinary (100%)
Oliver Wyman Consultoria em Estrategia de Negocios Ltda	Management Consulting	Brazil	Ordinary (0.0200%)

OLIVER WYMAN LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2014

10. TANGIBLE FIXED ASSETS

	Short-term leasehold improvements £	Fixtures, fittings, and equipment £	Computer equipment £	Total £
Cost				
At 1 January 2014	8,269,636	1,655,185	1,676,067	11,600,888
Additions	494,657	48,123	241,630	784,410
Disposals	-	(7,638)	(401,847)	(409,485)
Foreign exchange	1,134	1,069	612	2,815
At 31 December 2014	<u>8,765,427</u>	<u>1,696,739</u>	<u>1,516,462</u>	<u>11,978,628</u>
Accumulated depreciation				
At 1 January 2014	4,186,023	953,783	1,021,368	6,161,174
Charge for the year	1,159,633	151,262	330,559	1,641,454
Disposals	-	(7,638)	(401,847)	(409,485)
Foreign exchange	510	477	414	1,401
At 31 December 2014	<u>5,346,166</u>	<u>1,097,884</u>	<u>950,494</u>	<u>7,394,544</u>
Net book value				
At 31 December 2014	<u>3,419,261</u>	<u>598,855</u>	<u>565,968</u>	<u>4,584,084</u>
At 31 December 2013	<u>4,083,613</u>	<u>701,402</u>	<u>654,699</u>	<u>5,439,714</u>

11. DEBTORS

	2014 £	2013 £
Trade debtors	37,429,410	48,473,287
Amounts owed by group companies	12,499,364	21,609,077
Deferred tax (see note 8)	1,273,255	1,115,523
Other debtors	1,236,169	544,032
Overseas taxes recoverable	164,674	246,963
Amounts due from group companies in respect of taxation	5,626	2,695,391
Prepayments and accrued income	<u>22,448,167</u>	<u>24,906,222</u>
	<u>75,056,665</u>	<u>99,590,495</u>

12. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	2014 £	2013 £
Amount owed by parent company	<u>22,844,699</u>	<u>24,866,443</u>

OLIVER WYMAN LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2014

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	605,796	1,222,683
Withholding tax	3,442	-
Amounts due to group companies in respect of taxation	-	6,482,836
Amounts owed to group companies	16,804,991	23,453,822
Other creditors including taxation and social security	3,984,555	5,029,859
Accruals and deferred income	63,952,980	49,914,019
	<u>85,351,764</u>	<u>86,103,219</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014 £	2013 £
Amounts payable to employees	217,520	217,520
Accruals and deferred income	6,883,616	9,535,654
	<u>7,101,136</u>	<u>9,753,174</u>

The amounts payable to employees are in respect of deferred compensation and carry interest ranging from 1.0% to 3.0%.

15. PROVISIONS FOR LIABILITIES AND CHARGES

	Onerous lease £
Balance at 1 January 2014	85,610
Released unused	<u>(85,610)</u>
Balance at 31 December 2014	<u>-</u>

This provision related to a sub-lease that is due to expire in 2015.

16. CALLED UP SHARE CAPITAL

	2014		2013	
	Number	£	Number	£
Allotted, called up and fully paid Ordinary shares of				
£1 each	<u>5,501,100</u>	<u>5,501,100</u>	<u>5,501,100</u>	<u>5,501,100</u>

OLIVER WYMAN LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2014

17. GUARANTEES, CONTINGENT LIABILITIES AND OTHER FINANCIAL COMMITMENTS

Capital commitments

The company had no capital commitments at 31 December 2014 or at 31 December 2013.

Operating lease commitments

As at 31 December 2014, the company was committed to making the following payments during the next year in respect of operating leases:

	2014		2013	
	Land and buildings £	Other £	Land and buildings £	Other £
Leases which expire:				
Within one year	3,988,057	-	3,988,057	-
Within two to five years	9,970,142	-	9,970,142	-
After five years	-	-	3,988,057	-
	<u>13,958,199</u>	<u>-</u>	<u>17,946,256</u>	<u>-</u>

Guarantees

The company has guaranteed certain liabilities of its parent, MMOW Limited to fellow group companies, totalling £36.5m (2013 : £36.5m).

18. PENSION SCHEME

In April 2003, the company became a participating employer of the MMC UK Pension Fund providing retirement pension benefits based on years of service and final average pensionable pay. The assets of the plan are held separately from those of the company.

On the advice of the actuary regular company contributions of £2,520,000 (2013 - £5,240,000) were paid to the scheme during the year.

A (£2,009,000) actuarial loss was recognised in 2014 (2013: gain £3,981,000) as reported in the statement of recognised gains and losses.

Following consultation, the Company determined in January 2014 to close the existing sections of the Fund to all future benefit accrual with effect from 1 August 2014 and has replaced this scheme, along with its existing defined contribution plan, with a new, comprehensive defined contribution arrangement. Pension benefits accrued prior to that date retain the link to future salary growth or career revaluation, as applicable. A full actuarial valuation was carried out at 31 December 2012 and updated to 31 December 2013 and to 31 December 2014 by a qualified actuary (who is employed within the MMC group). The service cost has been calculated using the Projected Unit Method.

The surplus cap under FRS 17 restricts the recognition of a defined benefit scheme surplus as an asset to the amount that the employer is able to recover either through reduced contributions in the future, or through refunds from the scheme agreed at the balance sheet date. The pension surplus has not been recognised as the company does not expect to obtain any future economic benefit through reduced contributions.

In addition, the company operates a defined contribution section in the Fund for employees. Contributions to this section in 2014 amounted to £2,024,566 (2013 - £1,375,884).

OLIVER WYMAN LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2014

18. PENSION SCHEME (CONTINUED)

The pension expense charged to the profit and loss account makes no allowance for actuarial gains and losses during the year. Actuarial gains and losses are recognised in the statement of total recognised gains and losses (STRGL) in the year that they occur.

	Year to 31/12/2014 £ 000	Year to 31/12/2013 £ 000
Components of pension cost		
Current service cost	1,955	2,752
Interest cost	2,782	2,401
Expected return on plan assets	(4,014)	(3,208)
Total pension cost recognised in the P&L account	723	1,945
Actuarial (loss)/gains immediately recognised	2,009	(3,891)
Effect of surplus cap	(523)	12,329
Total pension cost recognised in the STRGL before tax	1,486	8,438
Cumulative amount of actuarial losses immediately recognised	(3,784)	(5,270)
	At year-end 31/12/2014 £ 000	At year-end 31/12/2013 £ 000
Amounts recognised in the balance sheet		
Present value of funded obligations	(74,776)	(57,376)
Fair value of plan assets	86,582	69,705
	11,806	12,329
Present value of unfunded obligations	(483)	(949)
	11,323	11,380
Effect of surplus cap	(11,806)	(12,329)
	(483)	(949)
Related deferred tax asset	97	190
Net amount recognised	(386)	(759)
	At year-end 31/12/2014 £ 000	At year-end 31/12/2013 £ 000
Change in benefit obligation		
Benefit obligation at beginning of year	58,325	51,198
Current service cost	1,955	2,752
Interest cost	2,782	2,401
Plan participants' contributions	40	75
Past service cost	-	-
Actuarial losses	12,499	2,678
Allocation of another group company's obligations	561	-
Benefits paid	(903)	(779)
Benefit obligation at end of year	75,259	58,325
Analysis of defined benefit obligation		
Plans that are wholly or partly funded	74,776	57,376
Plans that are wholly unfunded	483	949
Total	75,259	58,325

OLIVER WYMAN LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2014

18. PENSION SCHEME (CONTINUED)

	At year-end 31/12/2014 £ 000	At year-end 31/12/2013 £ 000
Change in plan assets		
Fair value of plan assets at beginning of year	69,705	55,392
Expected return on plan assets	4,014	3,208
Actuarial gains	10,490	6,569
Allocation of another group company's obligations	716	-
Employer contribution	2,520	5,240
Member contributions	40	75
Benefits paid	(903)	(779)
Fair value of plan assets at end of year	86,582	69,705
 Funded status	 11,323	 11,380
Effect of surplus cap	(11,806)	(12,329)
Net amount recognized before tax	(483)	(949)

Fund assets

The weighted-average asset allocation at the year-end were as follows:

<u>Asset category</u>	Plan assets at 31/12/2014	Plan assets at 31/12/2014
Equities	47.7%	54.4%
Govt Bonds / LDI	23.3%	14.9%
Corp Bonds	12.0%	19.6%
Property	4.8%	5.4%
Cash	12.1%	5.7%
	100.0%	100.0%

To develop the expected long-term rate of return on assets assumption, the Employer considered the current level of expected returns on risk free investments (primarily government bonds), the historical level of the risk premium associated with the other asset classes in which the portfolio is invested and the expectations for future returns of each asset class. The expected return for each asset class was then weighted based on the target asset allocation to develop the expected long-term rate of return on assets assumption for the portfolio. This resulted in the selection of the 5.69% assumption for the 2014 expense and 5.5% for the 2013 expense.

	Year to 31/12/2014 £'000	Year to 31/12/2013 £'000
Actual return on plan assets	14,504	9,777

Weighted average assumptions used to determine benefit obligations at:

	31/12/2014	31/12/2013
Discount rate	3.70%	4.70%
Rate of compensation increase	2.70%	3.05%
Inflation rate (RPI)	2.95%	3.30%
Inflation rate (CPI)	1.95%	2.30%
Rate of pension increases in deferment (5% LPI)	1.95%	2.30%

OLIVER WYMAN LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2014

18. PENSION SCHEME (CONTINUED)

Weighted average assumptions used to determine net pension cost for year ended:

	31/12/2014	31/12/2013
Discount rate	4.70%	4.60%
Expected long-term return on plan assets	5.69%	5.50%
Rate of compensation increase	3.05%	2.65%
Rate of pension increases in deferment (5% LPI)	2.30%	2.10%
Rate of pension increases in payment (2.5% LPI)	2.21%	2.10%

Weighted average life expectancy for mortality tables used to determine benefit obligations at:

	31/12/2014		31/12/2013	
	Male	Female	Male	Female
Member age 65 (current life expectancy)	23.3	25.3	23.3	25.2
Member age 45 (life expectancy at age 65)	25.0	27.2	24.9	27.1

If future life expectancy for all members were to increase by a further one year then this would increase the liabilities for FRS17 purposes by about 3%. A change in the life expectancy assumption at the year end balance sheet date also leads to an increase in the following year's pensions charge to the profit and loss account.

Five year history

	Financial year ending in (£ 000)				
	2014	2013	2012	2011	2010
Benefit obligation at end of year	(75,259)	(58,325)	(51,198)	(54,240)	(15,820)
Fair value of plan assets at end of year	86,582	69,705	55,392	49,040	16,021
Surplus cap	(11,806)	(12,239)	-	-	-
Surplus / (deficit)	(483)	(949)	4,194	(5,200)	201
Difference between expected and actual return on scheme assets:					
amount (£ 000)	10,490	6,569	792	(2,331)	2,699
percentage of scheme assets	12%	9%	1%	(5%)	17%
Experience gains and losses on scheme liabilities:					
amount (£ 000)	(554)	(1,023)	4,670	(411)	(1,810)
percentage of scheme liabilities	(1%)	(2%)	9%	(1%)	(11%)

Contributions

The Company expects to pay contributions of £0.2m during 2015.

19. SHARE BASED PAYMENTS

Oliver Wyman Limited's parent company, MMC, maintains multiple equity settled share-based payment arrangements in the United Kingdom, under which employees are awarded grants of stock options and Save As You Earn (SAYE) awards, Shares Awards and Share Purchase arrangements (Share Purchase Plan and Share Incentive Plan).

Share awards have been accounted for at their grant date fair values, with a liability to MMC. The effect of forfeiture is recognized when they occur. To the extent the FRS 20 charge is more or less than the liability to MMC, this is recognized as a capital contribution or distribution respectively.

In addition, SAYE awards were not considered compensatory and there was no cost to the company; therefore no expense was required to be recognised.

OLIVER WYMAN LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2014

19. SHARE BASED PAYMENTS (CONTINUED)

Share Purchase Plan costs were accrued in the year of grant. As no benefit is granted by the company under the Share Incentive Plan, this plan does not fall under the scope of FRS 20.

NON-QUALIFIED STOCK OPTIONS

The company has a stock option scheme for designated employees. Options are granted with an exercise price equal to the market value of MMC's stock at the date of grant. The options vest at 25% per annum beginning one year from the date of grant, and have a contractual term of ten years.

The cost associated with each tranche of awards under each grant is spread over the appropriate vesting period. Stock options are forfeited if the employee leaves the company before the options vest. The vesting schedule is accelerated for retiree-eligible individuals should they retire before the options have vested in full.

Effective 1 July 2005, employees were given the opportunity to exchange certain deeply underwater options for new options with an estimated fair value equal to 90% of the value of the options surrendered in exchange. The new options were unvested when granted, and vest on the later of the second anniversary of the grant date of the new options and the original vesting date of the previous options.

The estimated fair value of options is calculated using the Black-Scholes option pricing valuation model.

The inputs into the Black-Scholes option pricing model are as follows, in United States dollars:

	2014	2013	2012	2011
Weighted average share price	\$48.00	\$36.49	\$31.89	\$30.60
Weighted average exercise price	\$48.00	\$36.49	\$31.89	\$30.60
Expected volatility	24.16%	23.8%	26.2%	25.4%
Expected life	6.00 years	6.00 years	6.50 years	6.75 years
Risk-free rate	1.88%	1.09%	1.27%	2.9%
Expected dividends	2.08%	2.52%	2.76%	2.75%

The risk free interest rate assumption is based on the yield on US Treasury zero-coupon issues with a term equal to the expected life of the option, as of the grant date.

Expected volatility prior to 1 July 2005 was calculated based on historical volatility for a period equal to the stock option's expected life, calculated on a monthly basis. Subsequent to 1 July 2005 a blended volatility rate was used based on the following: volatility derived from daily closing price observations for the ten year period ended on the valuation date; implied volatility derived from traded options for the period one week before and one week after the valuation date; average volatility for the ten year periods ended on 15 anniversaries prior to the valuation date, using daily closing price observations. This is consistent with the methodology adopted in the MMC group accounts.

The expected life used in the model is estimated using the contractual term of the option and the effects of employees' expected exercise and post-vesting employment termination behaviour.

The expected dividend yield is based on expected dividends for the expected term of the stock options.

OLIVER WYMAN LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2014

19. SHARE BASED PAYMENTS (CONTINUED)

	2014		2013	
	Number of share options	Weighted average exercise price (US\$)	Number of share options	Weighted average exercise price (US\$)
Outstanding at beginning of period	550,397	30.23	700,549	31.08
Granted during the period	86,958	48.00	56,455	36.50
Cancelled or exchanged during the period	-	-	(38,960)	41.41
Exercised during the period	(172,949)	30.18	(167,647)	33.29
Outstanding at the end of the period	<u>464,406</u>	<u>33.58</u>	<u>550,397</u>	<u>30.23</u>

The options outstanding at 31 December 2014 had a weighted average exercise price of \$33.58, and a weighted average remaining contractual life of 3.0 years (2013: 3.4 years). The company recognised a total charge of £324,063 (2013: charge of £445,800) in the year in relation to all non-qualified stock options.

Share Awards

Share Awards - restricted stock units, deferred stock units and stock bonus units of MMC's common stock may be awarded under MMC's Incentive and Stock Awards plans. The fair value at grant of these awards is amortised over the vesting period of three years, taking into account the estimated effect of forfeitures. Members are entitled to receive dividend payments during the vesting period. Stock units are forfeited if the employee leaves the company before the awards vest.

	2014		2013	
	Number of Shares	Weighted average grant date fair value (US\$)	Number of Shares	Weighted average grant date fair value (US\$)
Outstanding at beginning of period	98,349	34.58	112,622	29.70
Granted during the period	36,361	48.00	39,189	39.56
Forfeited	(3,648)	45.69	-	-
Vested during the period	(53,070)	31.60	(53,462)	27.96
Outstanding at the end of the period	<u>77,992</u>	<u>42.34</u>	<u>98,349</u>	<u>34.58</u>

The company recognised total expenses of £952,653 (2013: £798,100) in relation to stock awards in 2014.

OLIVER WYMAN LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2014

19. SHARE BASED PAYMENTS (CONTINUED)

SAYE Awards

SAYE plans are UK Treasury sponsored schemes that run each year from 1 October. Members are granted options at a discounted rate based on the market value at that date, with either a three or five year vesting period. Options must be exercised within six months of vesting, otherwise they will lapse. No performance conditions apply. These options are immaterial for disclosure.

Other share-based payment plans

The employee share purchase plan is operated in the UK, and is open to almost all the employees in the UK. Employees pay monthly contributions and have the opportunity at every quarter end to purchase MMC common stock at 95% of market value. These options are immaterial for disclosure.

20. PROFIT AND LOSS ACCOUNT

	2014	2013
Retained profit brought forward	114,712,453	119,858,875
Profit for the year	12,403,904	1,603,978
Actuarial (loss)/gain net of tax	(1,607,200)	3,112,800
Allocation of another group company's pension obligations	155,000	-
Pension scheme surplus cap net of tax	418,400	(9,863,200)
Retained profit carried forward	<u>126,082,557</u>	<u>114,712,453</u>

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS AND COMBINED STATEMENT OF MOVEMENT ON RESERVES

	Share capital £	Capital Contribution £	Restructuring Reserve £	Profit and loss account £	Total £
As 1 January 2013	5,501,100	6,283,587	11,276,548	119,858,875	142,920,110
Profit for the year	-	-	-	1,603,978	1,603,978
Capital contribution	-	968,178	-	-	968,178
Actuarial gain net of tax	-	-	-	3,112,800	3,112,800
Pension scheme surplus cap net of tax	-	-	-	(9,863,200)	(9,863,200)
At 31 December 2013	<u>5,501,100</u>	<u>7,251,765</u>	<u>11,276,548</u>	<u>114,712,453</u>	<u>138,741,866</u>
As 1 January 2014	5,501,100	7,251,765	11,276,548	114,712,453	138,741,866
Profit for the year	-	-	-	12,403,904	12,403,904
Capital contribution	-	1,276,715	-	-	1,276,715
Allocation of another group company's pension obligations	-	-	-	155,000	155,000
Actuarial gain net of tax	-	-	-	(1,607,200)	(1,607,200)
Pension scheme surplus cap net of tax	-	-	-	418,400	418,400
At 31 December 2014	<u>5,501,100</u>	<u>8,528,480</u>	<u>11,276,548</u>	<u>126,082,557</u>	<u>151,388,685</u>

OLIVER WYMAN LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2014

22. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption granted by paragraph 3(c) of FRS 8, Related Party Disclosures, not to disclose transactions with Marsh & McLennan Companies, Inc., or investees of the group qualifying as related parties.

23. POST BALANCE SHEET EVENTS

There were no significant post balance sheet events that the directors are aware of.

24. ULTIMATE PARENT UNDERTAKING

The ultimate parent company and controlling entity, in whose consolidated accounts the financial statements of Oliver Wyman Limited are included, is Marsh & McLennan Companies, Inc., incorporated in the State of Delaware, USA. The accounts of Marsh & McLennan Companies, Inc., are available to the public and may be obtained from:

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

The largest and smallest group in which the financial statements of Oliver Wyman Limited are consolidated is that headed by Marsh & McLennan Companies Inc, incorporated in the State of Delaware, USA.

MMOW Limited is the immediate parent company of Oliver Wyman Limited.