

Registered Number: 13692557

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD 20 OCTOBER 2021 TO 31 DECEMBER 2022

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS

D J C Bearman (appointed 1 June 2023)
J B Broad (appointed 20 October 2021)
S Miah (appointed 16 December 2022)
S Saxby (appointed 20 October 2021 resigned 26 May 2022)
J P D'offay (appointed 20 October 2021 resigned 11 February 2022)

COMPANY SECRETARY

Marsh Secretarial Services Limited

REGISTERED NUMBER

13692557

REGISTERED OFFICE

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

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

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MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

INTRODUCTION

The Directors present their first Strategic Report for Marsh McLennan Regional Holdings Limited ("the Company"), following its incorporation on 20 October 2021, covering the period 20 October 2021 to 31 December 2022. The Company's registration number is 13692557.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company enables foreign exchange management for the group and acts as an intermediate holding company of a group of companies primarily in insurance broking, reinsurance broking and employee benefits. It is part of the Marsh & McLennan Companies, Inc. group of companies ("MMC" or "the Group").

The Company was incorporated on 20 October 2021 with a 1,000 shares of \$1 USD each. During the period, the Company issued shares to acquire the investments of a number of group companies from its immediate parent as part of a plan by MMC to simplify its corporate structure and reduce the number of companies in the Group.

Shares issued	Amount paid	Investment in following entities
	\$M	
1,000	1,694.8	MMC Regional Caribbean Holdings Limited
1,000	2,504.8	MMC Regional Europe Holdings BV
1,000	1,620.2	MMC Regional Asia Holdings BV
1,000	452.1	MMC Middle East Holdings Limited
1,000	1,308.9	MMC Regional LATAM Holdings BV
1	0.1	Oliver Wyman Limited Liability Company
		Consideration for the contribution by Cascade Regional Holdings Limited of all its remaining assets and liabilities
1,000	414.3	
	<u>7,995.2</u>	

On 10 November 2022, the Company reduced its share capital by 100 ordinary shares of \$1 USD each, extinguishing \$1,000.0 million held in the share premium account and crediting the same to the profit and loss account reserve.

It is anticipated that the activities of the Company will continue along similar lines in the future.

FINANCIAL KEY PERFORMANCE INDICATORS

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

	20 Oct 2021 to 31 Dec 2022
	\$M
Dividend income	414.6
Loss before tax	(219.0)
Amounts written off investments	(644.8)
Shareholders' funds	7,217.3

Dividends receivable by the Company were \$6,629.4 million, but after accounting for impairments of \$6,214.8 million, the net amount recognised in the profit and loss account in the period was \$414.6 million. Impairment charges of \$6,214.8 million resulted from four subsidiaries that were written down as part of the above-mentioned corporate simplification plan.

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

FINANCIAL KEY PERFORMANCE INDICATORS (continued)

The Company paid an interim dividend in 2022 to its shareholder of \$556.0 million.

Following the first impairment review of investments, the Company has recorded net impairment against the investments of \$644.8 million at the period ended 31 December 2022. Distributions received from subsidiaries of \$6,214.8 million were offset against the impairment charge in 2022 of £6,859.6 million, giving a net amount written off investments of \$644.8 million.

Interest income amounted to \$10.9 million for the reporting period.

Shareholders' funds were \$7,217.3 million at 31 December 2022.

The Company reported a loss for the financial period after taxation of \$221.9 million.

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 to ensure investment in the future growth of the Company, balanced with stable and sustainable returns to the shareholder. Further information on dividends is set out in the Notes to the Financial Statements on page 20.

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

The Greater Good, which is the Group's Code of Conduct, applies to all directors of the Company and it embodies MMC'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 PERIOD ENDED 31 DECEMBER 2022

PRINCIPAL RISKS AND UNCERTAINTIES

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

Availability of IT systems

The Company has a number of Information Technology (IT) systems in order to carry out its day-to-day business. There is a risk that any of these systems as part of the overall IT infrastructure could fail, individually or collectively, with an adverse effect on the Company's operations. The Company is part of the group's global IT structure and there are business continuity plans in place.

Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. The main areas where the Company is exposed to credit risk are amounts due from other group companies in respect of inter company loans and cash:

The Company mitigates its credit risk around cash and investments by only depositing money with entities with a sufficiently high credit rating. The credit rating required is that demanded by the ultimate parent company. In addition, the Company has investment guidelines that restrict the amount of the investment portfolio that can be placed with a single institution.

The Company-mitigates its credit risk in respect of inter-company-loans by monitoring the debts created and ability to pay.

Interest rate risk

The interest rate risk of the Company is managed by treasury staff, in line with guidelines issued by its ultimate parent company.

In managing interest rate and currency risks the Company aims to reduce the impact of short-term fluctuations on the Company's earnings. Over the longer term, however, permanent changes in interest rates would have an impact on earnings.

Liquidity/cash flow risk

Liquidity and cash flow risk is the risk that cash may not be available to pay obligations when due. The Company maintains regular contact with its inter-company creditors to ensure that any obligations that fall due can be met from existing cash resources or from alternative sources of inter-company financing. The Company engages with central treasury and finance functions working for the Group to monitor and control its cash flows and working capital requirements.

Currency risk

The Company is exposed to currency risk in respect of investment income (which includes dividends received) as well as assets and liabilities denominated in currencies other than the US dollar. The most significant currency to which the Company is exposed is the Great British Pound. The Company seeks to mitigate the risk as far as possible by matching the estimated foreign currency denominated liabilities with assets denominated in the same currency.

Impairment risk

The Company's principal assets are shares in subsidiary undertakings. There is a risk of loss if the valuations of these subsidiary undertakings were to be impaired for any reason. Factors that may indicate the need for such impairment include changes in financial performance, the loss of business or the loss of key staff.

Outsourcing risk

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

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

**STRATEGIC REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2022**

Political risk

The conflict between Russia and Ukraine continues to be 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.

The Group has strong controls in place to monitor and respond to all identified areas of risk that might arise through its investments, in current and future conflicts e.g., the changing sanctions environment, the heightened risk of state sanctioned cybersecurity attacks and the evolving market environment.

This report was approved by the board and signed on its behalf on 30 June 2023.



S Miah
Director

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

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

PRINCIPAL ACTIVITIES

The principal activities of the Company are set out in the Strategic Report on page 1. The information that fulfils the Companies Act requirements of the business review is included in the Strategic Report on pages 1 to 4. This includes a review of the development of the business of the Company during the year and of likely future developments in its business. Details of the principal risks and uncertainties are included in the Strategic Report.

RESULTS AND DIVIDENDS

The loss for the period, after taxation, amounted to \$221.9 million.

The Company paid an interim dividend of \$556.0 million in the period. The directors do not recommend the payment of a final dividend.

DIRECTORS

The directors who served during the period were:

J B Broad (appointed 20 October 2021)

S Miah (appointed 16 December 2022)

S Saxby (appointed 20 October 2021 resigned 26 May 2022)

J P D'offay (appointed 20 October 2021 resigned 11 February 2022)

The following director was appointed after 31 December 2022:

D J C Bearman (appointed 1 June 2023)

ACCOUNTING REFERENCE DATE

The Company's Accounting Reference Date has been extended from 31 October 2022 to 31 December 2022.

GOING CONCERN

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

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

FUTURE DEVELOPMENTS

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

GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENT ACTION

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

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2022**

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. The Group has committed to set and execute low-carbon strategies across its global business operations which collectively chart a path to net-zero by 2050, with an emissions reduction target of 50% by 2030.

**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 that are focused on improving the efficiency of our operations as these relate to greenhouse gas emissions, energy consumption and the impact our business has on the environment. Examples of these initiatives include:

- The Smart Office workplace initiative which incorporates creative space design, energy-efficient lighting and HVAC (heating, ventilation and air conditioning) systems and construction practices focused on waste reduction. Since 2016 the Group have opened 79 Smart Offices in 26 countries, which house over 27,000 colleagues.
- Sourcing 100% renewable energy for our largest offices in the UK and Ireland, with a plan to expand this sourcing further.
- A drive to preserve resources and minimise emissions through recycling electronic waste, decreasing the impact of personal computing, maintaining energy-efficient data centres and partnering with our strategic suppliers. The Group has adopted many Software as a Service (SaaS) applications, which leverage high efficiency public cloud infrastructure and reduce physical infrastructure. Our global IT asset disposal program works with our strategic suppliers to securely dispose of obsolete IT assets in an environmentally responsible manner. Over the last nine years, nearly 4.4 million pounds of electronic waste was either recycled or remarketed. In 2022: 1,644 servers were disposed of and nearly 18,000 older laptops and 5,400 desktops were retired and replaced with modern, energy efficient laptops.
- A commitment made in January 2021 to eliminate single-use waste in our office catering facilities has been achieved and 100% of offices, representing over 1,000 catering facilities across the global group, have eliminated single-use plastics.

STREAMLINED ENERGY AND CARBON REPORTING (SECR)

The Company consumed less than 40MWh in the UK for the 15 months ended 31 December 2022. 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 in its Articles of Association to indemnify directors and officers of the Company against losses or liabilities sustained in the execution of their duties of office. The indemnity is a qualifying third party indemnity provision under s232 and s234 of the Companies Act 2006.

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.

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2022**

EVENTS AFTER THE REPORTING PERIOD

After the Statement of Financial Position date, following events occurred:

- In April 2023, the issued capital of the Company was reduced from 6,901 Ordinary shares to 6,801 Ordinary shares by cancelling and extinguishing 100 ordinary shares of \$1 USD each. Accordingly, the share premium account was also reduced by \$200 million from \$6,995,171,000 to \$6,795,171,000 and credited to profit and loss account reserve.
- In May 2023, the Company declared a dividend to its parent company of \$100 million.
- The Company acquired RE Solutions Reinsurance Brokers, Israel's largest reinsurance broker on 29 May 2023.

AUDITOR

The auditor, Deloitte LLP, have expressed their willingness to continue in office as auditors and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting. The auditor is deemed to be reappointed under section 487(2) of the Companies Act 2006).

This report was approved by the board and signed on its behalf on 30 June 2023



S Miah
Director

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2022**

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

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

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

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

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

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Marsh McLennan Regional Holdings Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

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

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

We 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 framework[s] that the Company operates in, and identified the key laws and regulations that:

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

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

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

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

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

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

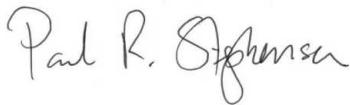
We have nothing to report in respect of these matters.

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

Use of our report

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



Paul Stephenson BA, FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

30 June 2023

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2022

		20 Oct 2021 to 31 Dec 2022
	Note	\$M
Dividend Income	4	<u>414.6</u>
Gross profit		414.6
Administrative expenses		(0.2)
Other operating income	5	<u>0.5</u>
Operating profit		414.9
Amounts written off investments	7	(644.8)
Interest receivable and similar income	9	<u>10.9</u>
(Loss) before taxation		(219.0)
Tax on (Loss)	10	<u>(2.9)</u>
(Loss) for the financial period		<u>(221.9)</u>

All transactions derive from continuing operations.

There were no recognised gains and losses in the period other than those included in the statement of comprehensive income.


The notes on pages 16 to 36 form part of these financial statements.

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED**REGISTERED NUMBER: 13692557**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

	Note	2022 \$M
Fixed assets		
Investments	12	<u>7,008.3</u>
		7,008.3
Current assets		
Debtors: amounts falling due within one year	13	<u>216.1</u>
		216.1
Creditors: amounts falling due within one year	14	<u>(7.1)</u>
Net current assets		<u>209.0</u>
Total assets less current liabilities		7,217.3
Net assets		<u><u>7,217.3</u></u>
Capital and reserves		
Called up share capital	15	–
Share premium account	16	6,995.2
Profit and loss account	16	<u>222.1</u>
		<u><u>7,217.3</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 June 2023.


S Miah

Director

The notes on pages 16 to 36 form part of these financial statements.

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

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

	Called up share capital \$M	Share premium account \$M	Profit and loss account \$M	Total equity \$M
As at the date of incorporation 20 October 2021	–	–	–	–
Loss for the period	–	–	(221.9)	(221.9)
Total comprehensive loss for the period	–	–	(221.9)	(221.9)
Dividends paid	–	–	(556.0)	(556.0)
Shares issued during the period	–	7,995.2	–	7,995.2
Share capital reduction	–	(1,000.0)	1,000.0	–
Total transactions with owners	–	6,995.2	444.0	7,439.2
At 31 December 2022	–	6,995.2	222.1	7,217.3

The notes on pages 16 to 36 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

1 GENERAL INFORMATION

Marsh McLennan Regional Holdings Limited is a company incorporated in the United Kingdom under the Companies Act and is registered in England and Wales. The address of the registered office is given on the Company information page. Marsh McLennan Regional Holdings Limited is a private company limited by shares. The nature of the Company's operations and its principal activities are set out in the strategic report and the directors' report on pages 1 to 7.

2 ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

2.2 FINANCIAL REPORTING STANDARD 102 REDUCED DISCLOSURE EXEMPTIONS

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 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.

This information is included in the consolidated financial statements of Marsh & McLennan Companies Inc. as at 31 December 2022 and these financial statements may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

2.3 EXEMPTION FROM PREPARING CONSOLIDATED FINANCIAL STATEMENTS

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its ultimate parent undertaking established under the law of a non-EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

2.4 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 Strategic Report also describes the Company's cash flow, credit and liquidity risk together with the actions taken to mitigate the impact of these risks on the Company.

The Company meets its day-to-day working capital requirements from corporate cash balances and revolving loan facilities. The current economic conditions create uncertainty. 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.

2.5 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is USD.

Transactions and balances

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

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

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.6 DIVIDEND INCOME

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

2.7 INTEREST INCOME

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

2.8 CURRENT AND DEFERRED TAXATION

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

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

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

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

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

2.9 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

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

2.10 ASSOCIATES AND JOINT VENTURES

Associates and Joint Ventures are held at cost less impairment.

2.11 IMPAIRMENT

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

Financial assets

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

2.11 IMPAIRMENT (CONTINUED)

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.

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

2.12 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.

2.13 CREDITORS

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

2.14 FINANCIAL INSTRUMENTS

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

2.14 FINANCIAL INSTRUMENTS (CONTINUED)

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

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

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

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

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

2.15 DIVIDENDS

Dividends are the way that the Company makes distributions from the Company's profits to its shareholder. The dividend is determined in Dollar, 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 PERIOD ENDED 31 DECEMBER 2022

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

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

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

Critical judgements in applying the Company's accounting policies

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

Impairment of assets

Investments in subsidiaries and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

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.

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

4 DIVIDEND INCOME

The analysis of the Company's dividend income for the year, which is majorly from investment in subsidiaries:

**20 Oct 2021
to 31 Dec
2022
\$M**

Dividends receivable	414.6
	414.6

Analysis by country of origin:

**20 Oct 2021
to 31 Dec
2022
\$M**

United Kingdom	11.9
Europe	198.8
Asia	83.0
Rest of the world	120.9
	414.6

5 OTHER OPERATING INCOME

**20 Oct 2021
to 31 Dec
2022
\$M**

Foreign exchange gains	0.5
	0.5

6 AUDITOR'S REMUNERATION

The audit fee and annual filing fees were borne by a fellow subsidiary undertaking during the period. The Company has not engaged its auditors for any non-audit services.

The audit fee attributable to the Company is \$12,000.

7 AMOUNTS WRITTEN OFF INVESTMENTS

In 2022, there was an amount written off investments in the period of \$644.8 million. Distributions received from subsidiaries of \$6,214.8 million as part of corporate simplification transactions were offset against the impairment charge in 2022 of £6,859.6 million, giving a net amount written off investments of \$644.8 million.

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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8 DIRECTORS' REMUNERATION

No remuneration was paid or is payable to the directors of Marsh McLennan Regional Holdings 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 Marsh Services Limited, the Group's principal employing company.

9 INTEREST RECEIVABLE AND SIMILAR INCOME

	20 Oct 2021 to 31 Dec 2022 \$M
Interest receivable from group undertakings	10.9
	<u>10.9</u>

10 TAX ON (LOSS)

	20 Oct 2021 to 31 Dec 2022 \$M
Corporation Tax	
Current tax on loss for the period	2.0
Foreign tax	
Foreign tax on income for the period	0.9
Total Current Tax	<u>2.9</u>
Taxation on loss on ordinary activities	<u>2.9</u>

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

FACTORS AFFECTING TAX CHARGE FOR THE PERIOD

The tax assessed for the year is higher than the standard rate of corporation tax in the UK of 19.0%. The differences are explained below:

	20 Oct 2021 to 31 Dec 2022 \$M
Loss on ordinary activities before tax	<u>(219.0)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	<u>(41.6)</u>
Effects of:	
Non-tax deductible amortisation of goodwill and impairment	122.5
Adjustments to tax charge in respect of prior periods	
Non-taxable income	(76.6)
Dividends from UK companies	(2.2)
Foreign tax	0.9
Other differences leading to an increase (decrease) in the tax charge	(0.1)
Total tax charge for the period	<u><u>2.9</u></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 OECD's 'Pillar 2' is a framework for the introduction of a global minimum effective tax rate of 15%, applicable to large multinational groups, which could impact the tax charge of the Company in future periods. Within Finance (No. 2) Bill 2023, issued on 23 March 2023, the UK Government has included draft legislation governing how Pillar 2 is intended to operate in the UK. The UK Government has committed to the implementation of these rules for accounting periods beginning on or after 31 December 2023. The Finance Bill draft legislation includes a qualified domestic minimum top-up tax, which will impose a top-up tax in the UK on low-taxed UK profits. The Group is currently reviewing the draft legislation to better understand the impact.

11 DIVIDENDS

	20 Oct 2021 to 31 Dec 2022 \$M
Interim dividend for the period ended 31 December	<u>556.0</u>
	<u><u>556.0</u></u>

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

12 FIXED ASSET INVESTMENTS

	Investments in subsidiary companies \$M	Investment in associate company \$M	Investment in other companies \$M	Total \$M
Cost or valuation				
Transfers intra group in the period	13,853.3	14.6	–	13,867.9
Disposals	(4,125.1)	–	–	(4,125.1)
At 31 December 2022	9,728.2	14.6	–	9,742.8
Impairment				
Charge for the period	6,859.6	–	–	6,859.6
Disposals	(4,125.1)	–	–	(4,125.1)
At 31 December 2022	2,734.5	–	–	2,734.5
Net book value				
At 31 December 2022	6,993.7	14.6	–	7,008.3

During the period, the Company has acquired several entities from various group companies for \$13,867.9 million. Two of the subsidiaries namely MMC Regional Asia Holdings BV and MMC Regional Europe Holdings BV have been liquidated.

An impairment review has been carried out during the period. As a result a net \$644.8 million has been reflected as impairment charge in the profit and loss account representing dividends received of \$6,214.8 million offset by the impairment of \$6,859.6 million.

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 investments at 31 December 2022 are shown below:

Name	Country of Incorporation	Class of shares	Holding	Registered office
A. Constantinidi & CIA. S.C.	Uruguay	Common	96.79	Plaza Independencia 721 p.7, Montevideo, 11100, Uruguay
Al Heloul Al Mushrikah Lestisharat Alamal *	Jordan	Ordinary	100	Level 6 Building 2, Karadsheh Tower, Mecca Street, Amman
Amal Insurance Brokers Limited	Saudi Arabia	Common	59.40	SABB PO BOX 9084, Dabbab Street, Riyadh 11413, Saudi Arabia
Annison 18 (RF) Proprietary Limited	South Africa	Preference	62.53	Corner 5th Street and Fredman Drive, Entrance 1, Building 1, Alice Lane, Sandton, 2196, South Africa

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

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Name	Country of Incorporation	Class of shares	Holding	Registered office
Best Insurance, Inc	Japan	Ordinary	100	75-1, Kyomachi, Chuou-ku, Kobe-shi, Hyogo, 650-0034, Japan
Bowring (Bermuda) Investments Ltd	Bermuda	Common	100	Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda
Bowring Marsh (Bermuda) Ltd	Bermuda	Common	100	Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda
Bowring Marsh (Hong Kong) Limited	Hong Kong	Common	100	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Carpenter Marsh Fac Argentina Corredores de Reaseguros SA	Argentina	Ordinary	99.97	Florida 234, 2 Floor, Cap. Fed., C1005AAF, Argentina
Carpenter Marsh Fac Brasil Corretora de Resseguros Ltda	Brazil	Common	100	Avenida Doutor Chucri Zaidan, S/N, conjuntos 271/272, 27º, andar e conjuntos 281/282, 28º, andar, S/N, Torre B do Ez Tower, Vila Cordeiro, Sao Paulo/SP, CEP 04.583-110, Brazil
Consultores 2020 C.A. *	Venezuela	Ordinary	100	Av. Francisco de Miranda C/2DA, Avenida Edificio Torre Parque Avila Piso 14, 14-B, Urbanizacion los Palos Grandes, Caracas, Miranda, ZONA POSTAL 1060, Venezuela
DeLima Marsh S.A.-Los Corredores de Seguros S.A.	Colombia	Common	51.28	Calle 67, Norte No. 6N-85, Cali., Colombia
Echelon Claims Consultants Sdn Bhd *	Malaysia	Ordinary	100	10th Floor, Menara Hap Seng, No. 1 & 3, Jalan P. Ramlee 50250 Kuala Lumpur, Malaysia
Guy Carpenter & Co. Labuan Ltd *	Malaysia	Common	100	Level 14A, Main Office Tower, Financial Park Labuan, Jalan Merdeka, 87000 Labuan F.T., Malaysia
Guy Carpenter & Company Corretora de Resseguros Ltda.	Brazil	Common	0.00	Avenida Almirantes Barroso nº 81, 22º piso, Rio de Janeiro-RJ, Brasil, 20031-034, Brazil
Guy Carpenter & Company Proprietary Limited *	South Africa	Ordinary	100	Corner 5th Street and Fredman Drive, Entrance 1, Building 1, Alice Lane, Sandton, 2196, South Africa
Guy Carpenter & Company, Limited *	Hong Kong	Common	100	Suite 3402-3406, 34/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Guy Carpenter & Company, S.A.	Argentina	Common	99.97	Florida 234, 4th Floor, Buenos Aires, C1005AAF, Argentina
Guy Carpenter Colombia Corredores de Reaseguros Ltda.	Colombia	Common	62.13	Avenida El Dorado No69B-45 Piso 9, Edificio Bogota Corporate Center, Bogota, Colombia

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Name	Country of Incorporation	Class of shares	Holding	Registered office
Guy Carpenter Japan, Inc *	Japan	Ordinary	100	Midtown Tower, 9-7-1 Akasaka Minato-Ku, Tokyo, Japan
Guy Carpenter Mexico Intermediario de Reaseguro, S.A. de C.V.	Mexico	Series A and B 100	100	Torre Siglum, Av. Insurgentes Sur 1898 -Floors 9, Entre Encantoy Olivo, Col. FI, Delegacion Alvaro Obregoa, 01030, Mexico, D.F.
HSBC Insurance Brokers International (Abu Dhabi) LLC	United Arab Emirates	Ordinary	49	PO Box 44183, Abu Dhabi, United Arab Emirates
Insbrokers Ltda	Uruguay	Common	96.79	Plaza Independencia 721 p. 7, Montevideo, 11100, Uruguay
Isosceles Insurance (Barbados) Limited	Barbados	Ordinary	100	1st Floor Lime Grove Centre, St James House, Second Street, Hometown, St James, Barbados
Isosceles Insurance Ltd	Bermuda	Ordinary	30.00	Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda
J&H Marsh & McLennan Limited *	Hong Kong	Ordinary	100	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Japan Affinity Marketing, Inc	Japan	Ordinary	50	7-1, Akasaka 9-Chome, Minato-Ku, Tokyo, Japan
JLT Employee Benefits Holding Company (PTY) LTD	South Africa	Common	100	Cnr 5th Street & Fredman Drive, Entrance 1, Building 1, Alice Lane, Sandton, 2196, South Africa
JLT SA IB Holdings Company Proprietary Limited	South Africa	Common	100	Cnr 5th Street & Fredman Drive, Entrance 1, Building 1, Alice Lane, Sandton, 2196, South Africa
Mangrove Insurance Europe PCC 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 Agencies Limited *	Hong Kong	Ordinary	100	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Marsh & McLennan Agency A/S	Denmark	Ordinary	100	Teknikerbyen 1, DK-2830 Virum, Denmark
Marsh & McLennan Asia Business Services Sdn. Bhd. *	Malaysia	Common	100	Level 42-01C (West Wing), Q Sentral, 2A Stesen Sentral, KL Sentral, 50470 Kuala Lumpur, Malaysia
Marsh & McLennan Colombia S.A.	Colombia	Common	62.13	Calle 67, Norte No. 6N-85, Cali., Colombia
Marsh & McLennan Companies Asia Pacific Treasury Center Limited *	Hong Kong	Ordinary	100	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Marsh & McLennan Global Broking (Bermuda) Ltd *	Bermuda	Common	100	Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda
Marsh & McLennan Insurance Services Limited *	Hong Kong	Ordinary	100	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong

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Name	Country of Incorporation	Class of shares	Holding	Registered office
Marsh & McLennan Management Services (Bermuda)Limited *	Bermuda	Common	100	Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda
Marsh & McLennan Servicios, S.A. De C.V	Mexico	Common Class B	100	Avenida Paseo de la Reforma, Avenue 505, Piso 10 al 12, Cuauhtemoc, C.P. 06500, Ciudad de Mexico, Mexico
Marsh (Bahrain) Company WLL	Bahrain	Ordinary	100	PO Box 3237, Unitag House, 6th Floor, 150 Government Avenue, Manama, Bahrain
Marsh (Hong Kong) Limited	Hong Kong	Ordinary	100	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Marsh (Middle East) Limited *	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, UnitedKingdom
Marsh (Namibia) Proprietary Limited	Namibia	Ordinary	100	Unit 17G, Tenbergen Village, Windhoek, Namibia
Marsh A/S *	Denmark	Ordinary	100	Teknikerbyen 1, DK-2830 Virum, Denmark
Marsh AB	Sweden	Ordinary	100	Torsgatan 26, S-113 21 Stockholm, Sweden
Marsh AG *	Switzerland	Ordinary	100	Tessinerplatz 5, 8000 Zurich, Switzerland
Marsh Argentina S.R.L.	Argentina	Common	97.77	Florida 234, 2 Floor, Cap. Fed., C1005AAF, Argentina
Marsh Associates Proprietary Limited *	South Africa	Ordinary	100	Corner 5th Street and Fredman Drive, Entrance 1, Building 1, Alice Lane, Sandton,2196, South Africa
Marsh Brockman y Schuh Agente de Seguros y de Fianzas, S.A. de C.V.	Mexico	Class I and II Series B	100	Avenida, Paseo de la Reforma 505, Piso 13, Col. Cuauhtemoc, C.P.06500, Mexico D.F.
Marsh Broker Japan, Inc	Japan	Ordinary	100	7-1, Akasaka 9-Chome, Minato-Ku, Tokyo, Japan
Marsh Brokers (Hong Kong) Limited *	Hong Kong	Ordinary	100	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Marsh Company Management Services Cayman Ltd	Cayman Islands	Ordinary	100	23 Lime Tree Bay Avenue, P.O. Box 10051, Grand Cayman, KY1-1102, Cayman Islands
Marsh Corporate Services (Barbados) Limited	Barbados	Common	100	Whitepark House, White Park Road, St. Michael, Barbados
Marsh Corretora de Seguros Ltda.	Brazil	Common	100	Rua Doutor Rubens Gomes Bueno, No 691, Conj. 81, Bloco A, Esquina com a Avenida das Nacoes Unidas 17007, CEP 04730-000, Varzea de Baixo, Brazil
Marsh d.o.o. Beograd	Serbia	Ordinary	100	Omladinskih brigada88b, 11070, Belgrade, Serbia
Marsh d.o.o. za posredovanje u osiguranju *	Croatia	Ordinary	100	Radnicka cesta 80, 10000, Zagreb, Croatia

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Name	Country of Incorporation	Class of shares	Holding	Registered office
Marsh Emirates Consultancy LLC	United Arab Emirates	Ordinary	49	Al Gurg Tower 3, Mezzanine Floor, Riggat Al Buteen, Deira, Dubai, 64057, United Arab Emirates
Marsh Emirates Insurance Brokerage LLC	United Arab Emirates	Ordinary	49	Al Gurg Tower 3, Mezzanine Floor, Riggat Al Buteen, Deira, Dubai, 64057, United Arab Emirates
Marsh EOOD *	Bulgaria	Ordinary	100	Capital Fort, Body A, Floor 11, 90 Tsarigradsko Shouse Boulevard, Sofia, 1784, Bulgaria
Marsh For Insurance Brokerage S.A.E	Egypt	Ordinary	99.90	Nile City, North Tower, Level 17, 2005 C, Cornich El Nile, Cairo, 11221, Egypt
Marsh for Insurance Consulting	Egypt	Ordinary	100	Nile City, North Tower, Level 17, 2005 C, Cornich El Nile, Cairo, 11221, Egypt
Marsh for Insurance Services - Jordan	Jordan	Ordinary	99.90	Office No.1, Fourth Floor, South Tower, JIC Building, Third Dawar, Gabal Amman, Jordan
Marsh Franco Acra, S.A.	Dominican Republic	Common	100	Ave. Abraham Lincoln No. 1057 Torre MIL57, Piantini, Santo Domingo, Dominican Republic
Marsh GSC Servicos e Administracao de Seguros Ltda.	Brazil	Common	100	Av. Maria Coelho Aquiar 215, Building F-1, Jardim Sao Luiz, Sao Paulo, SP, 05804-900, Brazil
Marsh Guy Carpenter Reinsurance Brokers	Saudi Arabia	Ordinary	30	6709 Al Olaya Al Muruj Dis., Saudi Arabia
Marsh Holdings AB	Sweden	Ordinary	100	Torsgatan 26, S-113 21 Stockholm, Sweden
Marsh Insurance Brokers (Macao) Limited	Macao	Ordinary	96	Alm. Dr. Carlos D'Assumpcao, No. 398, Edf. CNAC, 20 Andar D, Macao
Marsh Insurance Brokers (Malaysia) Sdn Bhd	Malaysia	Common	49	16A (1st Floor) Jalan Tun Sambanthan 3, 50470 Brickfields, Kuala Lumpur, Malaysia
Marsh Insurance Consulting Saudi Arabia (In Liquidation)	Saudi Arabia	Ordinary	60	Morouj Tower, 7th Floor, PO Box 53303, Riyadh 11583, Saudi Arabia
Marsh Japan, Inc *	Japan	Common	100	7-1, Akasaka 9-Chome, Minato-Ku, Tokyo, Japan
Marsh JLT Proprietary Limited	South Africa	Ordinary	100	Cnr 5th Street & Fredman Drive, Entrance 1, Building 1, Alice Lane, Sandton, 2196, South Africa
Marsh Kft. *	Hungary	Ordinary	100	Futo u. 47-53, Budapest, H-1082, Hungary
Marsh Kindlustusmaakler AS	Estonia	Ordinary	100	Tartu mnt. 118, Tallinn, 10115, Estonia
Marsh LLC Insurance Brokers *	Greece	Ordinary	96.88	8-10 Sorou & Dimitsanas 15125 Maroussi, Athens, Greece

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

Name	Country of Incorporation	Class of shares	Holding	Registered office
Marsh Lorant, Agente de Seguros y de Fianzas, S.A. de C.V.	Mexico	Common	100	Avenida Parque Chapultepec Numero 56, Piso 4 Colonia El Parque Naucalpan de Juarez Estado de Mexico CP. 53398 Mexico
Marsh Management Services (Barbados) Limited *	Barbados	Common	100	Whitepark House, White Park Road, St. Michael, Barbados
Marsh Management Services (Bermuda) Ltd	Bermuda	Common	30	Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda
Marsh Management Services (Labuan) Limited	Malaysia	Common	100	Whitepark House, White Park Road, St. Michael, Barbados
Marsh Management Services Cayman Ltd *	Cayman Islands	Common	100	Corporate Services Limited, Queensgate House, South Church Street, P.O. Box 1051, George Town, Grand Cayman, Cayman Islands
Marsh Management Services Sweden AB	Sweden	Ordinary	100	Torsgatan 26, S-113 21 Stockholm, Sweden
Marsh Marine (Pty) Ltd	South Africa	Ordinary	90.63	Corner 5th Street and Fredman Drive, Entrance 1, Building 1, Alice Lane, Sandton, 2196, South Africa
Marsh McLennan Morocco	Morocco	Ordinary	99.99	Ang Rue Mozart Et Bd D anfa Res Le Petit Paradis ET 7, Casablanca, Morocco
Marsh McLennan Regional Colombia Holdings, Ltd	Bermuda	Common	100	Canon's Court, 22 Victoria Street, Hamilton HM EX, Bermuda Unit GV07-3rd Floor-Unit 301-Full Floor, Level 3, Gate Village Building 07, Dubai International Financial Centre
Marsh MEA Ltd	United Arab Emirates	Ordinary	100	Dubai, PO BOX 64057, United Arab Emirates
Marsh Morocco	Morocco	Ordinary	35	409 RTE Eljadida Oasis, Casablanca, Morocco
Marsh Oman LLC	Oman	Ordinary	70	Post Box 197, Suite No. 220, Hatat House, Mina Al Fahal, Postal Code 116, Oman
Marsh Oy	Finland	Ordinary	100	Ahventie 4B, 02170 Espoo, Finland
Marsh Philippines, Inc	Philippines	Common	100	Net Lima Building, 5th Avenue/ Corner 26th Street, Bonifacio Global City, Taguig City, Philippines
Marsh Proprietary Limited	South Africa	Ordinary and A Preference	90.63	Corner 5th Street and Fredman Drive, Entrance 1, Building 1, Alice Lane, Sandton, 2196, South Africa
Marsh Qatar LLC	Qatar	Ordinary	100	The Gate, Tower-2, 9th Floor, Suite 1, West Bay, Doha, PO Box No 22074, Qatar

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**NOTES TO THE FINANCIAL STATEMENTS
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Name	Country of Incorporation	Class of shares	Holding	Registered office
Marsh Risk and Consulting Services (Pty) Ltd	Namibia	Ordinary	100	Suite 200, Alexander Forbes House, Fidel Castro Ruz, WHK, Namibia
Marsh Risk Consulting Ltda.	Colombia	Common	62.13	Avenida El Dorado, No.69A-51 Int. 1, Bogota-Cundinamarca, Colombia
Marsh SA	Argentina	Common	98.21	Florida 234, Piso 2, Buenos Aires, C1005AAF, Argentina
Marsh SA	Uruguay	Common	97.77	Plaza Independencia 721 p. 7, Montevideo, 11100, Uruguay
Marsh Saldana Inc.	Puerto Rico	Common Class A	100	City View Plaza, Torre 1, Suite 700, Guaynabo, P.R. 00968, Puerto Rico
Marsh Saudi Arabia Insurance & Reinsurance Brokers	Saudi Arabia	Ordinary	60	Morouj Tower, 7thFloor, PO Box 53303, Riyadh 11583, SaudiArabia
Marsh Services Spolka z.o.o.	Poland	Ordinary	100	Al Jerozolimskie 94, 00-807 Warszawa, Poland
Marsh SIA	Latvia	Ordinary	100	Dzirmavu Street 37-13, LV-1010 Riga, Latvia
Marsh Soken, Inc	Japan	Ordinary	100	2-12, Shijoohji 2-Chome, Nara, Nara, Japan
Marsh Spolka z.o.o.	Poland	Ordinary	100	Al Jerozolimskie 98, 00-807 Warszawa, Poland
Marsh Takaful Brokers (Malaysia) Sdn Bhd	Malaysia	Ordinary	49	16A (1st Floor) JalanTun Sambanthan 3, 50470 Brickfields, Kuala Lumpur, Malaysia
Matthiessen Assurans AB	Sweden	Ordinary	100	Torsgatan 26, S-113 21 Stockholm, Sweden
Mercer (Argentina) S.A.U	Argentina	Ordinary	100	Leandro N. Alem 855, Torre Alem Plaza, floor12, Buenos Aires, Argentina
Mercer (Austria) GmbH	Austria	Common	100	Millennium Tower, Handelskai 94-96, 1200 Vienna, Vienna, Austria
Mercer (Belgium) SA-NV	Belgium	Common	100	Avenue Hermann-Debrouxlaan 2, 1160, Brussels, Belgium
Mercer (Colombia) Ltda	Colombia	Common	62.13	Carrera 69 No. 25b-44,Piso 2, Edificio World Business Port, Bogota-Cundinamarca, Colombia
Mercer (Danmark) A/S	Denmark	Common	100	Teknikerbyen 25, DK -2830 Virum, Denmark
Mercer (Finland) OY	Finland	Ordinary	100	Keilaranta 10, 02150 ESPOO, Finland
Mercer (Malaysia) Sdn. Bhd.	Malaysia	Common	100	Level 11, Sentral Jalan Rakyat , Kuala Lumpur Wilayah Persekutuan 504740 Kuala Lumpur, Malaysi
Mercer (Norge) AS	Norway	Ordinary	100	AS Karenslyst Alle, 200278 Oslo, Norge, Norway

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

Name	Country of Incorporation	Class of shares	Holding	Registered office
Mercer (Polska) Sp.z o.o.	Poland	Ordinary	100	Al. Jerozolimskie 98, 00-807, Warsaw, Poland
Mercer (Sweden) AB	Sweden	Ordinary	100	Torsgatan 26, S-113 21 Stockholm, Sweden
Mercer Asesores de Seguros S.A.	Argentina	Common	99.97	Leandro N. Alem 855, Torre Alem Plaza, floor12, Buenos Aires, Argentina
Mercer Asesores es Inversion Independientes S.A. de C.V.	Mexico	Ordinary	99.99	Avenida Paseo de la Reforma 505 Piso 11 Cuauhtemoc, Ciuda de Mexico 06500 Mexico
Mercer Financial Services Limited Liability Company	Morocco	Ordinary	99.99	Angle Bd Yaacoub El Mansour et rue Socrate, lot n05, residence Masurel, etage-Casablanca, Morocco
Mercer Financial Services Middle East Limited	United Arab Emirates	Ordinary	100	Office 01B, Level 5, Gate Precinct Building 2, P O Box 215306, Dubai International Finance Centre, Dubai, United Arab Emirates
Mercer Holdings, Inc.	Philippines	Class A and B	99.95	20th Floor Net Lima Building, 5th Avenue corner 26th Street Bonifacio, Global City, Taguig City, Philippines
Mercer Human Resource Consulting Ltda	Brazil	Common	100	Av. Dr. Chucri Zaidan, 920, 4th floor (part), 10th floor (part), 11th floor, Jardim Morumbi , Sao Paulo, SP, 05655, Brazil
Mercer Human Resource Consulting S.A. de C.V.	Mexico	Common	100	Avenida, Paseo de laReforma 505, Pisos 10 al 14, Col. Cuauhtemoc, C.P. 06500, Mexico D.F.
Mercer Investments (Japan), Ltd	Japan	Common	100	9-7-1 Akasaka Minoto-Ku, Tokyo, 107-6216, Japan
Mercer Japan Ltd	Japan	Ordinary	100	1-12-32 Akasaka, Minato-ku, Tokyo
Mercer Korea Co. Ltd	South Korea	Common	100	39F., Three IFC, 10 Gukjegeumyung-ro, Yeongdeungpo-gu, Seoul, South Korea, 07326, Korea
Mercer Pensionsraadgivnin g A/S	Denmark	Ordinary	100	Teknikerbyen 25, DK-2830 Virum, Copenhagen, Denmark
Mercer Philippines, Inc.	Philippines	Common and Preferred	99.93	19F, Citibank Center, Paseo de Roxas cor. Villar St, Makati City, Metro Manila, Philippines
Mercer Schweiz AG	Switzerland	Ordinary	100	Tessinerplatz 5, 8002 Zurich, Switzerland
Mercer South Africa Proprietary Limited	South Africa	Ordinary	100	Corner 5th Street and Fredman Drive, Entrance 1, Building 1, Alice Lane, Sandton,2196, South Africa
MM Asistencias S.A.	Argentina	Common	97.78	Florida 234, 2 Floor, Cap. Fed., C1005AAF, Argentina

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Name	Country of Incorporation	Class of shares	Holding	Registered office
MMB Consultores S.A.	Argentina	Common	98.20	Florida 234, 2 Floor, Cap. Fed. C1005AAF. Argentina
MMC Brazilian Holdings B.V.	Netherlands	Ordinary	100	Conradstraat 18, 3013AP Rotterdam, Netherlands
MMC Group Services sp. z o.o.	Poland	Ordinary	100	Prosta 68 Street, 00-838 Warsaw, Poland
MMC Management Services Proprietary Limited	South Africa	Ordinary	100	Corner 5th Street and Fredman Drive, Entrance 1, Building 1, Alice Lane, Sandton, 2196, South Africa
MMC Middle East Holdings Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMC Poland Holdings B.V	Netherlands	Ordinary	100	Conradstraat 18, 3013 AP Rotterdam, Netherlands
MMC Regional Caribbean Holdings, Ltd.	Bermuda	Common	100	Codan Services Limited, Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda
MMC Regional LATAM Holdings B.V.	Netherlands	Ordinary	100	Conradstraat 18, 3013 AP Rotterdam, Netherlands
Oliver Wyman Austria GmbH	Austria	Ordinary	100	Millenium Tower, Handelskai 94-96, 1200 Wien, Austria
Oliver Wyman Consultoria em Estrategia de Negocios Ltda	Brazil	Common	99.05	Av. Das Nacoes Unidas, 12901, Torre Norte -33rd Andar, Sao Paulo, SP, 04578-903, Brazil
Oliver Wyman Group KK	Japan	Common	100	The Imperial Hotel Tower 13F, 1-1-1 Uchisaiwai-cho, Chiyoda-ku, Tokyo, 100-0011, Japan
Oliver Wyman Limited Liability Company	Greece	Ordinary	100	1, Filellinon & Othonos Street, Athens, Greece, 10557, Greece
Oliver Wyman LLC	Qatar	Ordinary	100	Office A, 11th Floor, Tornado Tower, Majlis Al Taawon Street, Doha, Qatar
Oliver Wyman Proprietary Limited	South Africa	Ordinary	74.96	11 Alice Lane, Building 1, Sandton, South Africa, 2196, South Africa
Oliver Wyman S.A.S.	Colombia	Common	62.13	AV. El Dorado, No. 69B- 45, piso 10, Bogota, Colombia, Colombia
Organizacion Brockman y Schuh S.A. de C.V	Mexico	Class I and II Series B	100	Avenida, Paseo de la Reforma 505, Pisos 10al 14, Col. Cuauhtemoc, C.P. 06500, Mexico D.F.
Pallas Marsh Servicos Ltda	Brazil	Common	100	Av. Maria Coelho Aquiar 215, Building F-1, Jardim Sao Luiz, Sao Paulo, SP, 05804-900, Brazil
Rightpath Reinsurance SPC, Ltd	Cayman Islands	Ordinary	100	Governors Square Building 4, 2nd Floor 23 Lime Tree Bay Avenue, PO Box 1051 Grand Cayman KY1-1102 Cayman Islands

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Name	Country of Incorporation	Class of shares	Holding	Registered office
SCIB (Bermuda) Limited	Bermuda	Common	100	Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda
Sedgwick Forbes Middle East Limited	Jersey	Ordinary	100	Fifth Floor, 37 Esplanade, St Helier, JE1 2TR, Jersey
Sedgwick Private Limited	Singapore	Ordinary	100	8 Marina View #09-05, Asia Square Tower 1, Singapore, 018960, Singapore
UAD BB Marsh Lietuva	Lithuania	Common	100	Olimpieciu 1-56, LT -09235 Vilnius, Lithuania

* Directly owned

13 DEBTORS

**2022
\$M**

Due within one year

Amounts owed by group undertakings	215.0
Amounts owed by group undertakings in respect of taxation	1.1
	<u>216.1</u>

Amounts owed by group undertakings due within year include a loan receivable of \$190.8 million which is repayable on demand and has variable interest rates of between 2.015% and 4.04%. Also included in amounts owed by group undertakings are current account balances which are unsecured, interest free and repayable on demand.

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

**2022
\$M**

Amounts owed to group undertakings	5.0
Corporation tax	2.1
	<u>7.1</u>

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

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

15 CALLED UP SHARE CAPITAL

2022.0

\$M

Allotted, called up and fully paid

6,901 ordinary shares of \$1.00 each

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During the period since inception and to the Statement of Financial Position, the Company issued 7,001 ordinary shares and also reduced its share capital by 100 shares

16 RESERVES

Share premium account

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

Profit and loss account

The profit and loss reserve represents cumulative profits or losses, including unrealised profit on the re-measurement of investment properties, net of dividends paid and other adjustments.

17 RELATED PARTY TRANSACTIONS

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

18 EVENTS AFTER THE REPORTING PERIOD

After the Statement of Financial Position date, following events occurred:

- In April 2023, the issued capital of the Company was reduced from 6,901 Ordinary shares to 6,801 Ordinary shares by cancelling and extinguishing 100 ordinary shares of \$1 USD each. Accordingly, the share premium account was also reduced by \$200 million from \$6,995,171,000 to \$6,795,171,000 and credited to profit and loss account reserve.
- In May 2023, the Company declared a dividend to its parent company of \$100 million.
- The Company acquired RE Solutions Reinsurance Brokers, Israel's largest reinsurance broker on 29 May 2023.

19 GROUP FINANCIAL STATEMENTS

Group financial statements are not prepared in line with s401 of the Companies Act 2006 as the Company is itself a wholly-owned subsidiary and is included in the consolidated financial statements of Marsh & McLennan Companies, Inc., its ultimate parent company. Accordingly, these financial statements present information about the Company as an individual undertaking and not about its Group.

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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20 IMMEDIATE AND ULTIMATE PARENT COMPANIES

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

The smallest and largest group in which the results of Marsh McLennan Regional Holdings 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