

Registered Number: 06719097

MMC FINANCE HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

MMC FINANCE HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS

J B Broad
C W Godwin
J M Pickford

REGISTERED NUMBER

06719097

REGISTERED OFFICE

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

MMC FINANCE HOLDINGS LIMITED

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MMC FINANCE HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

INTRODUCTION

The Directors present their Strategic Report for MMC Finance Holdings Limited ("the Company") for the year ended 31 December 2022. The Company's registration number is 06719097.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is part of the Marsh & McLennan Companies Inc. group of companies ('MMC' or 'the Group'). It provides certain treasury activities on behalf of Marsh & McLennan Companies, Inc., enables foreign exchange management for the group and acts as an holding company of a group of companies engaged primarily in insurance broking, reinsurance broking and employment benefits.

In April 2022, the Company acquired an investment in Cascade Regional Holdings Limited through an issue of 1,000 ordinary shares of \$1 each at a premium of \$3,441,000,000 and in exchange for a \$2,770,000,000 loan receivable. The Company issued a further 1,000 ordinary shares of \$1 each at a premium of \$2,020,000,000 in exchange for an investment in MMC Finance UK Limited.

FINANCIAL KEY PERFORMANCE INDICATORS

The Company's key financial and other performance indicators during the year were as follows, compared to 2021:

	2022	2021	Movement	Movement
	\$000	\$000	\$000	%
Dividend income	662,258	42,362	619,896	1,463 %
Amounts written back on investments	30,702	–	30,702	100 %
Amounts written off investments	–	(8,626)	8,626	100 %
Interest payable and similar expenses	(106,154)	(19,596)	(86,558)	(442)%
Profit before tax	588,615	14,127	574,488	4,067 %
Shareholders' funds	6,542,623	1,028,103	5,514,520	536 %

The Company reported a profit for the financial year before taxation of \$588,615,000 (2021 - \$14,127,000).

Following the annual impairment review of investments, a reversal of impairment \$30,702,000 (2021 - write down \$8,626,000) was recorded against the carrying value of investments.

Interest payable and similar expenses represents interest payable from loan undertakings \$106,154,000 (2021 - \$19,596,000).

Shareholders' funds increased by \$5,514,520,000 as a result of profit after tax for the year of \$613,637,000 and the issue of share capital and premium of \$5,460,883,000 during the year, which is partially offset by the dividends paid of \$560,000,000.

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

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

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

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

MMC FINANCE HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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.

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

The Greater Good, which is 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.

PRINCIPAL RISKS AND UNCERTAINTIES

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

Impairment risk

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

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

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.

The Company mitigates its credit risk for 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 counterparty.

MMC FINANCE HOLDINGS LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

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 they become due. The Company engages with central treasury and finance functions working for Group to monitor and control its cash flows and working capital requirements.

This report was approved by the board and signed on its behalf on 1 December 2023.



J B Broad
Director

MMC FINANCE HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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

PRINCIPAL ACTIVITIES

The principal activities of the Company are set out in the Strategic Report on page 1. The information that fulfils the Companies Act requirements of the business review is included in the Strategic Report on pages 1 to 3. 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 profit for the year, after taxation, amounted to \$613,637,000 (2021 - profit \$25,066,000).

A dividend of \$560,000,000 (2021 - \$15,000,000) was paid in the year.

The directors do not recommend the payment of a final dividend (2021 - \$nil).

DIRECTORS

The directors who served during the year were:

J B Broad
C W Godwin
J M Pickford

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 directors have no plans for a change in the principal activities of the Company or any intention to liquidate the Company in the foreseeable future. The directors have considered that on the balance sheet, the Company's net current asset position is £5,109,000 (2021 net current asset position £12,174,000). After adjusting for a receivable due after more than one year, the directors acknowledge the net current liability position at 31 December 2022 is £30,260,000 (2021 net current asset position: £1,663,000), and have evaluated funding options available to the Company. Following this evaluation they are satisfied that any obligations can be met. These financial statements are therefore presented on a going concern basis.

The Company continues to monitor the uncertainty in the current economic and business environment.

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

FUTURE DEVELOPMENTS

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

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

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

GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENT ACTION

The Company consumed less than 40MWh in the UK for the 12 months ended 31 December 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. The Company has very few colleagues working for it, and therefore energy utilisation is extremely low. Colleagues are employed by another MMC UK company and a summary of the energy utilisation and carbon emissions are included in the SECR reporting of Marsh Services Limited.

MMC FINANCE HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

DISCLOSURE OF INFORMATION TO AUDITOR

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

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

EVENTS AFTER THE REPORTING PERIOD

In February 2023, as part of the broader Marsh & McLennan Companies, Inc. Group legal entity optimisation project, the Company acquired an investment in Marsh & McLennan Companies Holdings (Luxembourg) S.a.r.l. in exchange of issue of 1,000 ordinary shares of \$1 each at a premium of \$24,460,808,000 and a \$4,500,000,000 loan note.

Also in February 2023, the Company acquired additional shares in MMC Finance UK Limited transferred from another group company for fair market value in exchange for 1,000 ordinary shares of \$1 each at a premium of \$2,499,999,000.

Since the reporting date, the UK group's forecasted earnings for 2023 and future periods have continued to be reviewed and other macro-economic factors assessed, including the current interest rate environment, in order to determine the likelihood of recovering an unrecognised deferred tax asset of \$48,500,000 in future periods. Following this assessment, it is expected that future deductions will be available without restriction under the UK's corporate interest restriction rules.

AUDITOR

The auditor, Deloitte LLP, has indicated their willingness to continue in office and 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 1 December 2023.



J B Broad
Director

MMC FINANCE HOLDINGS LIMITED

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

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

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

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

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

MMC FINANCE HOLDINGS LIMITED

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of MMC Finance 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 profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 21.

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

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 that the Company operates in, and identified the key laws and regulations that:

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

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

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

MMC FINANCE HOLDINGS LIMITED

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

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

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

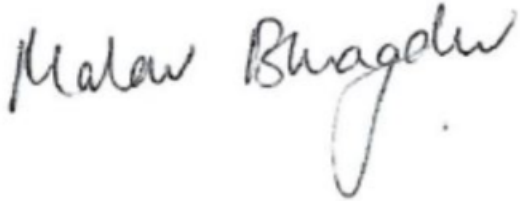
We have nothing to report in respect of these matters.

MMC FINANCE HOLDINGS LIMITED

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

Use of our report

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



Malav Bhagdev, FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

Date: 6 December 2023

MMC FINANCE HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Total 2022 \$000	Total 2021 \$000
Turnover	4	<u>662,258</u>	<u>42,362</u>
Gross profit		662,258	42,362
Administrative expenses		<u>(58)</u>	<u>(13)</u>
Operating profit		662,200	42,349
Amounts written back on investments	10	30,702	–
Amounts written off investments	10	–	(8,626)
Interest receivable and similar income	6	1,867	–
Interest payable and similar expenses	7	<u>(106,154)</u>	<u>(19,596)</u>
Profit before tax		588,615	14,127
Tax on profit	8	<u>25,022</u>	<u>10,939</u>
Profit for the financial year		<u>613,637</u>	<u>25,066</u>

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

All transactions derive from continuing operations.

The notes on pages 15 to 32 form part of these financial statements.

MMC FINANCE HOLDINGS LIMITED

REGISTERED NUMBER: 06719097

**STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022	2021
		\$000	\$000
Fixed assets			
Investments	10	<u>9,737,514</u>	<u>1,470,929</u>
		9,737,514	1,470,929
Current assets			
Debtors: amounts falling due after more than one year	11	35,369	<i>10,511</i>
Debtors: amounts falling due within one year	11	<u>21,390</u>	<u>66,005</u>
		56,759	76,516
Creditors: amounts falling due within one year	12	<u>(51,650)</u>	<u>(64,342)</u>
Net current assets		<u>5,109</u>	<u>12,174</u>
Total assets less current liabilities		9,742,623	1,483,103
Creditors: amounts falling due after more than one year	13	(3,200,000)	<i>(455,000)</i>
Net assets		<u><u>6,542,623</u></u>	<u><u>1,028,103</u></u>
Capital and reserves			
Called up share capital	15	6	4
Share premium account	16	5,517,816	56,935
Profit and loss account	16	<u>1,024,801</u>	<u>971,164</u>
		<u>6,542,623</u>	<u>1,028,103</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 December 2023.


J B Broad

Director

The notes on pages 15 to 32 form part of these financial statements.

MMC FINANCE HOLDINGS LIMITED

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

	Called up share capital \$000	Share premium account \$000	Profit and loss account \$000	Total equity \$000
At 1 January 2022	4	56,935	971,164	1,028,103
Comprehensive income for the year:				
Profit for the year	–	–	613,637	613,637
Total comprehensive income for the year	–	–	613,637	613,637
Dividends: Equity capital	–	–	(560,000)	(560,000)
Shares issued during the year	2	5,460,881	–	5,460,883
Total transactions with owners	2	5,460,881	(560,000)	4,900,883
At 31 December 2022	6	5,517,816	1,024,801	6,542,623

The notes on pages 15 to 32 form part of these financial statements.

MMC FINANCE HOLDINGS LIMITED

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

	Called up share capital \$000	Share premium account \$000	Profit and loss account \$000	Total equity \$000
<i>At 1 January 2021</i>	4	56,935	961,098	1,018,037
Comprehensive profit for the year:				
Profit for the year	–	–	25,066	25,066
Total comprehensive income for the year	–	–	25,066	25,066
Dividends: Equity capital	–	–	(15,000)	(15,000)
Total transactions with owners	–	–	(15,000)	(15,000)
<i>At 31 December 2021</i>	4	56,935	971,164	1,028,103

The notes on pages 15 to 32 form part of these financial statements.

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

1 GENERAL INFORMATION

MMC Finance 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. MMC Finance 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 5.

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 the address listed in note 21.

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

Having assessed the responses to their enquiries, and considered the available funding options for the Company's net current liability position (after adjusting for a receivable due after more than one year of £35,369,000 (2021: £10,511,000)) 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 INTEREST INCOME

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

2.7 FINANCE COSTS

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

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

2.11 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.

2.12 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.

MMC FINANCE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 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 review of fixed assets investments

The Company has an annual process of reviewing its fixed asset investments for indicators of impairment. Areas of critical judgement include estimates of future discount rates, future earnings and consideration of whether there is a willing buyer in the market for these investments.

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

Key sources of estimation uncertainty

Management have considered key sources of estimation uncertainty. There are no key assumptions concerning the future, and other key sources of estimation uncertainty and 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.

4 DIVIDEND INCOME

The Company operates one class of business.

	2022	<i>2021</i>
	\$000	<i>\$000</i>
Dividend received	662,258	<i>42,362</i>
	662,258	<i>42,362</i>

Analysis by country of origin:

	2022	<i>2021</i>
	\$000	<i>\$000</i>
United Kingdom	535,000	<i>3,132</i>
Rest of Europe	127,258	<i>39,230</i>
	662,258	<i>42,362</i>

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

5 AUDITOR'S REMUNERATION

	2022	<i>2021</i>
	\$000	<i>\$000</i>
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	<u>14</u>	<u><i>14</i></u>

The audit fee and annual filing fees were borne by a fellow subsidiary undertaking during the financial year. No other services were provided in the financial year or prior financial year.

6 INTEREST RECEIVABLE AND SIMILAR INCOME

	2022	<i>2021</i>
	\$000	<i>\$000</i>
Foreign exchange gains	839	<i>–</i>
Interest receivable from group undertakings	<u>1,028</u>	<u><i>–</i></u>
	<u>1,867</u>	<u><i>–</i></u>

7 INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	<i>2021</i>
	\$000	<i>\$000</i>
Interest payable to group undertakings	106,154	<i>19,318</i>
Foreign exchange losses	–	<i>278</i>
	<u>106,154</u>	<u><i>19,596</i></u>

MMC FINANCE HOLDINGS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2022**

8 TAX ON PROFIT

	2022	2021
	\$000	\$000
Corporation tax		
Current tax on profits for the year	(498)	(229)
Adjustments in respect of previous periods	334	(199)
	<u>(163)</u>	<u>(428)</u>
Total current tax	<u>(163)</u>	<u>(428)</u>
Deferred tax		
Origination and reversal of timing differences	(24,862)	(10,511)
Adjustments in respect of previous periods	3	–
Total deferred tax	<u>(24,858)</u>	<u>(10,511)</u>
Tax on profit	<u>(25,022)</u>	<u>(10,939)</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (*2021 - lower than*) the standard rate of corporation tax in the UK of 19.0% (*2021 - 19.0%*). The differences are explained below:

	2022	2021
	\$000	\$000
Profit before tax	<u>588,615</u>	<u>14,127</u>
Profit multiplied by standard rate of corporation tax in UK of 19% (2021 - 19%)	<u>111,837</u>	<u>2,684</u>
Effects of:		
Non-taxable reversal of impairment of investments	(5,833)	–
Non-tax deductible impairment	–	1,639
Expenses not deductible for tax purposes, other than impairment	5,211	1,438
Adjustments to tax charge in respect of prior periods	338	(199)
Non-taxable income	(24,226)	(7,454)
Dividends from UK companies	(101,650)	(595)
Unrelieved tax losses carried forward at 25%	–	(2,523)
Other differences leading to an increase (decrease) in the tax charge	(5,949)	(229)
Deferred tax not recognised	(4,750)	(5,700)
Total tax credit for the year	<u>(25,022)</u>	<u>(10,939)</u>

MMC FINANCE HOLDINGS LIMITED

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

8 TAX ON PROFIT (CONTINUED)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

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

The OECD's 'Pillar 2' is a framework for the introduction of a global minimum effective tax rate of 15%, applicable to large multinational groups, which could impact the tax charge of the Company in future periods. Within Finance (No. 2) Act 2023, which received Royal Assent on 11 July 2023, the UK Government has included 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 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 continues to review the legislation to better understand the impact. This legislation was not substantively enacted at 31 December 2022, and therefore has no impact upon the company's income statement or balance sheet.

9 DIVIDENDS

	2022	<i>2021</i>
	\$000	<i>\$000</i>
Amounts recognised as distributions to equity holders in the year:		
Interim dividend for the year ended 31 December	560,000	<i>15,000</i>
	560,000	<i>15,000</i>

10 FIXED ASSET INVESTMENTS

	Investments in subsidiary companies
	\$000
Cost or valuation	
At 1 January 2022	1,723,885
Additions	5,000
Transfers intra group	8,230,883
At 31 December 2022	9,959,768
Impairment	
At 1 January 2022	252,956
Reversal of impairment losses	(30,702)
At 31 December 2022	222,254
Net book value	
At 31 December 2022	9,737,514
<i>At 31 December 2021</i>	<i>1,470,929</i>

MMC FINANCE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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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	Class of shares	Holding	Registered office
A. Constantinidi & CIA. S.C.	Common	97 %	Victor Soliño 349, Piso 13, Oficina 1305, Montevideo, Uruguay
Al Heloul Al Mushrikah Lestisharat Alamal	Ordinary	100 %	Level 6 Building 2, Karadsheh Tower, Mecca Street , Amman
Amal Insurance Brokers Limited	Common	59 %	SABB PO BOX 9084, Dabbab Street, Riyadh 11413, Saudi Arabia
Best Insurance, Inc.	Ordinary	100 %	75-1, Kyoumachi, Chuou-ku, Kobe-shi, Hyogo, 650-0034, Japan
Bowring (Bermuda) Investments Ltd.	Common	100 %	Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda
Bowring Marsh (Bermuda) Ltd.	Common	100 %	Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda
Bowring Marsh (Hong Kong) Limited	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*	Ordinary	100 %	Florida 234, 4 Floor, C1005AAF, Buenos Aires, Argentina
Carpenter Marsh Fac Brasil Corretora de Resseguros Ltda	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
Cascade Regional Holdings Limited*	Ordinary	100 %	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Consultores 2020 C.A.	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, Bolivarian Republic of
DeLima Marsh S.A. - Los Corredores de Seguros S.A.	Common	51 %	Calle 67, Norte No. 6N-85, Cali., Colombia
Echelon Claims Consultants Sdn Bhd	Ordinary	100 %	10th Floor, Menara Hap Seng, No. 1 & 3, Jalan P. Ramlee 50250 Kuala Lumpur, Malaysia
Freedom Trust Services Limited	Ordinary	100 %	Charlotte House, Charlemont Street, Dublin 2, Ireland
Guy Carpenter & Co. Labuan Ltd.	Common	100 %	Level 14A, Main Office Tower, Financial Park Labuan, Jalan Merdeka, 87000 Labuan F.T., Malaysia
Guy Carpenter & Company Proprietary Limited	Ordinary	100 %	Corner 5th Street and Fredman Drive, Entrance 1, Building 1, Alice Lane, Sandton, 2196, South Africa
Guy Carpenter & Company, Limited	Common	100 %	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Guy Carpenter & Company, S.A.	Common	100 %	Avenida Córdoba 111, piso 16, Ciudad de Buenos Aires, Argentina
Guy Carpenter Colombia Corredores de Reaseguros Ltda.	Common	62 %	Avenida El Dorado No 69B-45 Piso 9, Edificio Bogota Corporate Center, Bogota, Colombia
Guy Carpenter Japan, Inc.	Ordinary	100 %	Midtown Tower , 9-7-1 Akasaka Minato-Ku, Tokyo , 107-6216, Japan

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Name	Class of shares	Holding	Registered office
Guy Carpenter Mexico Intermediario de Reaseguro, S.A. de C.V.	Series A & B	100 %	Torre Mayor, Avenida Paseo de la Reforma 505, Piso 11, Colonia Cuauhtemoc, 06500 Ciudad de Mexico, Mexico
HSBC Insurance Brokers International (Abu Dhabi) LLC (in liquidation)	Ordinary	49 %	PO Box 44183, Abu Dhabi, United Arab Emirates
Insbrokers Ltda.	Common	97 %	Victor Soliño 349, Piso 13, Oficina 1305, Montevideo, Uruguay
Irish Pensions Trust Limited	Ordinary	100 %	25-28 Adelaide Road, DUBLIN 2, D02 RY98, Ireland
Isosceles Insurance (Barbados) Limited	Ordinary	100 %	1st Floor Lime Grove Centre, St James House, Second Street, Holetown, St James, Barbados
Isosceles Insurance Ltd	Ordinary	30 %	Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda
J&H Marsh & McLennan Limited	Ordinary	100 %	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Japan Affinity Marketing, Inc.	Ordinary	50 %	7-1, Akasaka 9-Chome, Minato-Ku, Tokyo, Japan
JLT Financial Planning Limited	Ordinary	100 %	Charlotte House, Charlemont Street, Dublin 2, Ireland
JLT Insurance Brokers Ireland Limited	Ordinary	100 %	25-28 Adelaide Road, DUBLIN 2, D02 RY98, Ireland
JLT Intellectual Property Limited	Ordinary	100 %	25-28 Adelaide Road, DUBLIN 2, D02 RY98, Ireland
JLT Pension Trustees Ireland Limited (dissolved 7 March 2023)	Ordinary	100 %	25-28 Adelaide Road, DUBLIN 2, D02 RY98, Ireland
JLT QFM Services Limited	Ordinary	100 %	Charlotte House, Charlemont Street, Dublin 2, Ireland
Mangrove Insurance Europe PCC Limited	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	Ordinary	100 %	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Marsh & McLennan Asia Business Services Sdn. Bhd.	Ordinary	100 %	Level 42-01C (West Wing), Q Sentral, 2A Stesen Sentral, KL Sentral, 50470 Kuala Lumpur, Malaysia
Marsh & McLennan Colombia S.A.S	Common	62 %	Calle 67, Norte No. 6N-85, Cali., Colombia
Marsh & McLennan Companies Asia Pacific Treasury Center Limited	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.	Common	100 %	Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda
Marsh & McLennan Innovation Centre Limited	Ordinary	100 %	25-28 Adelaide Road, DUBLIN 2, D02 RY98, Ireland
Marsh & McLennan Insurance Services Limited	Ordinary	100 %	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Marsh & McLennan Ireland Limited*	Ordinary	100 %	25-28 Adelaide Road, DUBLIN 2, D02 RY98, Ireland
Marsh & McLennan Management Services (Bermuda) Limited	Common	100 %	Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda
Marsh & McLennan Servicios, S.A. De C.V.	Ordinary	100 %	Avenida Paseo de la Reforma, Avenue 505, Piso 10 al 12, Cuauhtemoc, C.P. 06500, Ciudad de Mexico, Mexico

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Name	Class of shares	Holding	Registered office
Marsh (Bahrain) Company WLL	Ordinary	100 %	PO Box 3237, Unitag House, 6th Floor, 150 Government Avenue, Manama, Bahrain
Marsh (Hong Kong) Limited	Ordinary	100 %	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Marsh (Middle East) Limited	Ordinary	100 %	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh (Namibia) Proprietary Limited	Ordinary	100 %	Unit 17G, Tenbergen Village, Windhoek, Namibia
Marsh A/S	Ordinary	100 %	Teknikerbyen 1, 2, DK-2830 Virum, Denmark
Marsh AB	Ordinary	100 %	Torsgatan 26, S-113 21 Stockholm, Sweden
Marsh AG	Ordinary	100 %	Tessinerplatz 5, 8000 Zurich, Switzerland
Marsh Argentina S.R.L.	Common	98 %	Florida 234, 2 Floor, Cap. Fed., C1005AAF, Argentina
Marsh Associates Proprietary Limited	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.	Class I & II series	100 %	Avenida Paseo de la Reforma 505, Piso 13, Col. Cuauhtemoc, C.P. 06500, Ciudad de Mexico, Mexico
Marsh Broker Japan, Inc.	Ordinary	100 %	7-1, Akasaka 9-Chome, Minato-Ku, Tokyo, Japan
Marsh Brokers (Hong Kong) Limited	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.	Ordinary	100 %	23 Lime Tree Bay Avenue, P.O. Box 10051, Grand Cayman, KY1-1102, Cayman Islands
Marsh Corporate Services (Barbados) Limited	Common	100 %	Whitepark House, White Park Road, St. Michael, Barbados
Marsh Corretora de Seguros Ltda.	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	Ordinary	100 %	Omladinskih brigada 90a, 11070, Belgrade, Serbia
Marsh d.o.o. za posredovanje u osiguranju	Ordinary	100 %	Radnicka cesta 80, 10000, Zagreb, Croatia
Marsh Emirates Consultancy LLC	Ordinary	49 %	Level 43, Burj Al Salam , World Trade Centre Roundabout , Sheikh Zayed Road , Dubai , P.O.BOX 57006, United Arab Emirates
Marsh Emirates Insurance Brokerage LLC	Ordinary	49 %	Level 43, Burj Al Salam , World Trade Centre Roundabout , Sheikh Zayed Road , Dubai , P.O.BOX 57006, United Arab Emirates
Marsh Employee Benefits Limited	Ordinary	100 %	25-28 Adelaide Road, DUBLIN 2, D02 RY98, Ireland
Marsh EOOD	Ordinary	100 %	Capital Fort, Body A, Floor 11, 90 Tsarigradsko Shouse Boulevard, Sofia, 1784, Bulgaria
Marsh for Insurance Brokerage S.A.E.	Ordinary	100 %	Nile City, North Tower, Level 17, 2005 C, Cornich EINile, Cairo, 11221, Egypt
Marsh for Insurance Consulting	Quotas	100 %	Nile City, North Tower, Level 17, 2005 C, Cornich EINile, Cairo, 11221, Egypt
Marsh for Insurance Services - Jordan	Ordinary	100 %	Office No.1, Fourth Floor, South Tower, JIC Building, Third Dawar, Gabal Amman, Jordan
Marsh Franco Acra, S.A.	Common	100 %	Ave. Abraham Lincoln No. 1057 Torre MIL57, Piantini, Santo Domingo, Dominican Republic

MMC FINANCE HOLDINGS LIMITED

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Name	Class of shares	Holding	Registered office
Marsh GSC Servicos e Administracao de Seguros Ltda.	Common	100 %	Av. Maria Coelho Aquiar 215, Building F-1, Jardim Sao Luiz, Sao Paolo, SP, 05804-900, Brazil
Marsh Guy Carpenter Reinsurance Brokers Saudi Arabia	Ordinary	30 %	Olaya Street, AlMourouj Tower, 3rd Floor, Riyadh, 12281-2576, Saudi Arabia
Marsh Holding AB	Ordinary	100 %	Torsgatan 26, S-113 21 Stockholm, Sweden
Marsh Insurance Brokers (Macao) Limited	Ordinary	96 %	Alm. Dr. Carlos D'Assumpcao, No. 398, Edf. CNAC, 20 Andar D, Macao
Marsh Insurance Brokers (Malaysia) Sdn Bhd	Common	49 %	16A (1st Floor) Jalan Tun Sambanthan 3, 50470 Brickfields, Kuala Lumpur, Malaysia
Marsh Insurance Consulting Saudi Arabia	Ordinary	60 %	Morouj Tower, 7th Floor, PO Box 53303, Riyadh 11583, Saudi Arabia
Marsh Ireland Brokers Limited	Ordinary	100 %	4th Floor, 25-28 Adelaide Road, Dublin 2, D02RY98, Ireland
Marsh Japan, Inc.	Common	100 %	7-1, Akasaka 9-Chome, Minato-Ku, Tokyo, Japan
Marsh JLT Ireland Holdings Limited	Ordinary	100 %	25-28 Adelaide Road, DUBLIN 2, D02 RY98, Ireland
Marsh Kft.	Ordinary	100 %	Futo u. 47-53, Budapest, H-1082, Hungary
Marsh Kindlustusmaakler AS	Ordinary	100 %	Tartu mnt. 118, Tallinn, 10115, Estonia
Marsh LLC Insurance Brokers	Ordinary	97 %	8-10 Sorou & Dimitsanas, 15125 Maroussi, Athens, Greece
Marsh Management Services (Anguilla) Limited	Ordinary	100 %	1st floor, Hansa Bank Building, Landsome Road, The Valley, PO Box 727, Anguilla.
Marsh Management Services (Barbados) Limited	Common	100 %	Whitepark House, White Park Road, St. Michael, Barbados
Marsh Management Services (Bermuda) Ltd.	Common	30 %	Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda
Marsh Management Services (Dublin) Limited	Ordinary	100 %	4th Floor, 25-28 Adelaide Road, Dublin 2, Ireland
Marsh Management Services Cayman Ltd.	Common	100 %	Governors Square, Building 4, 2nd Floor, 23 Lime Tree Bay Avenue, Grand Cayman, KY1-1102, Cayman Islands
Marsh Management Services Labuan Limited	Common	100 %	Level 14A, Main Office Tower, Financial Park Labuan, Jalan Merdeka, 87000 Labuan F.T., Malaysia
Marsh Management Services Sweden AB	Ordinary	100 %	Torsgatan 26, S-113 21 Stockholm, Sweden
Marsh Marine (Pty) Ltd	Ordinary	91 %	Corner 5th Street and Fredman Drive, Entrance 1, Building 1, Alice Lane, Sandton, 2196, South Africa
Marsh McLennan Agency A/S	Ordinary	100 %	Teknikerbyen 1, 2, DK-2830 Virum, Denmark
Marsh McLennan Alpha Limited*	Capital contributions	100 %	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh McLennan Morocco	Ordinary	100 %	Ang Rue Mozart Et Bd D anfa Res Le Petit Paradis ET 7, Casablanca, Morocco
Marsh McLennan Regional Colombia Holdings, Ltd.	Common	100 %	Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda
Marsh McLennan Regional Holdings Limited	Ordinary	100 %	1 Tower Place West, Tower Place, London , EC3R 5BU, United Kingdom

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Name	Class of shares	Holding	Registered office
Marsh MEA Ltd	Ordinary	100 %	Unit GV07-3rd Floor-Unit 301-Full Floor, Level 3, Gate Village Building 07, Dubai International Financial Centre, Dubai, PO BOX 64057, United Arab Emirates
Marsh Morocco	Ordinary	35 %	409 RTE Eljadida Oasis, Casablanca, Morocco
Marsh Oman LLC	Ordinary	70 %	Post Box 197, Suite No. 220, Hatat House, Mina Al Fahal, Postal Code 116, Oman
Marsh Oy	Ordinary	100 %	Keilaranta 10, 02150 ESPOO, Finland
Marsh Philippines, Inc.	Common	100 %	Net Lima Building, 5th Avenue/Corner 26th Street, Bonifacio Global City, Taguig City, Philippines
Marsh Proprietary Limited	Ordinary	91 %	Corner 5th Street and Fredman Drive, Entrance 1, Building 1, Alice Lane, Sandton, 2196, South Africa
Marsh Qatar LLC	Ordinary	100 %	The Gate, Tower -2, 9th Floor, Suite:1, , West Bay, Doha, PO BOX NO. 22074, Qatar
Marsh Risk and Consulting Services (Pty) Ltd	Ordinary	100 %	Suite 200, Alexander Forbes House, Fidel Castro Ruz, WHK, Namibia
Marsh Risk Consulting Ltda.	Common	62 %	Avenida El Dorado, No. 69A-51 Int. 1, Bogota-Cundinamarca, Colombia
Marsh SA [Argentina]	Common	98 %	Av. Cordoba 111, 16 Floor, Buenos Aires, Argentina
Marsh SA [Uruguay]	Common	98 %	Victor Soliño 349, Piso 13, Oficina 1305, Montevideo, Uruguay
Marsh Saldana Inc.	Common	100 %	City View Plaza, Torre 1, Suite 700, Guaynabo, P.R. 00968, Puerto Rico
Marsh Saudi Arabia Insurance & Reinsurance Brokers	Ordinary	60 %	Morouj Tower, 7th Floor, PO Box 53303, Riyadh 11583, Saudi Arabia
Marsh Semusa, S.A.	Special	51 %	Calle 74 Este y Avenida 5ta Sur, Corregimiento de San Francisco, Ciudad de, Panama
Marsh Services Spolka z.o.o.	Ordinary	100 %	Al. Jerozolimskie 98, 00-807, Warsaw, Poland
Marsh SIA	Ordinary	100 %	Dzirnavu Street 37-13, LV-1010 Riga, Latvia
Marsh Soken, Inc	Ordinary	100 %	2-12, Shijoojji 2-Chome, Nara, Nara, Japan
Marsh Spolka z.o.o.	Ordinary	100 %	Al. Jerozolimskie 98, 00-807, Warsaw, Poland
Marsh Takaful Brokers (Malaysia) Sdn Bhd	Common	49 %	16A (1st Floor) Jalan Tun Sambanthan 3, 50470 Brickfields, Kuala Lumpur, Malaysia
Matthiessen Assurans AB	Ordinary	100 %	Torsgatan 26, S-113 21 Stockholm, Sweden
Mercer (Argentina) S.A.U.	Ordinary	100 %	Florida 234, 4th Floor, Buenos Aires, C1005AAF, Argentina
Mercer (Austria) GmbH	Common	100 %	Millennium Tower, Handelskai 94-96, 1200 Vienna, Vienna, Austria
Mercer (Belgium) SA-NV	Common	100 %	2, Avenue Hermann-Debrouxlaan, B-1160, Brussels, Belgium
Mercer (Colombia) Ltda.	Common	62 %	Avenida del Dorado #69B -45, Piso 9, Bogota, Colombia
Mercer (Denmark) A/S	Common	100 %	Teknikerbyen 1,2 2830 Virum Denmark, Denmark
Mercer (Finland) Oy	Ordinary	100 %	Keilaranta 10, 02150 ESPOO, Finland
Mercer (Ireland) Limited	Ordinary	100 %	Charlotte House, Charlemont Street, Dublin 2, Ireland

MMC FINANCE HOLDINGS LIMITED

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

Name	Class of shares	Holding	Registered office
Mercer (Malaysia) Sdn. Bhd.	Ordinary	100 %	Level 11, Sentral Jalan Rakyat , Kuala Lumpur Wilayah Persekutuan 504740 Kuala Lumpur, Malaysia
Mercer (Norge) AS	Ordinary	100 %	AS Karenslyst Alle 20 0278 Oslo Norge, Norway
Mercer (Polska) Sp.z o.o.	Ordinary	100 %	Al. Jerozolimskie 98, 00-807, Warsaw, Poland
Mercer (Sweden) AB	Ordinary	100 %	Torsgatan 26, S-113 21 Stockholm, Sweden
Mercer Asesores de Seguros S.A.	Common	100 %	Florida 234, 4th Floor, Buenos Aires, C1005AAF, Argentina
Mercer Asesores es Inversion Independientes S.A. de C.V.	Ordinary	100 %	Avenida Paseo de la Reforma 505, Piso 11, Col. Cuauhtemoc, C.P. 06500, Ciuda de Mexico, Mexico
Mercer Financial Services Limited Liability Company	Ordinary	100 %	Angle Bd Yaacoub El Mansour et rue Socrate, lot n05, , residence Masurel, etage _ Casablanca., Morocco
Mercer Financial Services Middle East Limited	Ordinary	100 %	Office 01B, Level 5, Gate Precinct Building 2, P O Box 215306, Dubai International Finance Centre, Dubai, United Arab Emirates
Mercer Global Investments Europe Limited	Ordinary	100 %	Charlotte House, Charlemont Street, Dublin 2, Ireland
Mercer Global Investments Management Limited	Ordinary	100 %	70 Sir John Rogerson's Quay, Dublin 2, Ireland
Mercer Holdings, Inc. [Philippines]	Ordinary	100 %	20th Floor Net Lima Building, 5th Avenue corner 26th Street Bonifacio, Global City, Taguig City, Philippines
Mercer Human Resource Consulting Ltda	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.	Common	100 %	Avenida Paseo de la Reforma 505, Pisos 11 y 12, Col. Cuauhtemoc, C.P. 06500, Ciudad de Mexico, Mexico
Mercer Investments (Japan), Ltd	Common	100 %	1-12-32 Akasaka, Minato-ku, Tokyo, Japan
Mercer Ireland Holdings Limited	Ordinary	100 %	Charlotte House, Charlemont Street, Dublin 2, Ireland
Mercer Japan Ltd.	Ordinary	100 %	Midtown Tower , 9-7-1 Akasaka Minato-Ku, Tokyo , 107-6216, Japan
Mercer Korea Co., Ltd.	Common	100 %	39F., Three IFC, 10 Gukjegeumyung-ro, Yeongdeungpo-gu, Seoul, South Korea, 07326, Korea, Republic of
Mercer Master Trust No. 1 Designated Activity Company	Ordinary	100 %	Charlotte House, Charlemont Street, Dublin 2, Ireland
Mercer Master Trust No. 2 Designated Activity Company	Ordinary	100 %	25-28 Adelaide Road, DUBLIN 2, D02 RY98, Ireland
Mercer Master Trust No. 3 Designated Activity Company	Ordinary	100 %	Charlotte House, Charlemont Street, Dublin 2, Ireland
Mercer Pensionsraadgivning A/S	Ordinary	100 %	Teknikerbyen 1,2 2830 Virum Denmark, Denmark
Mercer Philippines, Inc.	Common & Preference	100 %	20th Floor Net Lima Building, 5th Avenue corner 26th Street Bonifacio, Global City, Taguig City, Philippines
Mercer Schweiz AG	Ordinary	100 %	Tessinerplatz 5, 8002 Zurich, Switzerland

MMC FINANCE HOLDINGS LIMITED

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

Name	Class of shares	Holding	Registered office
Mercer South Africa Proprietary Limited	Ordinary	100 %	Cnr 5th Street & Fredman Drive, Entrance 1, Building 1, Alice Lane, Sandton, 2196, South Africa
MM Asistencias S.A.	Common	98 %	Florida 234, 2 Floor, Cap. Fed., C1005AAF, Argentina
MMB Consultores S.A.	Common	98 %	Florida 234, 2 Floor, Cap. Fed., C1005AAF, Argentina
MMC Brazilian Holdings B.V.	Ordinary	100 %	Conradstraat 18, Groothandelsgebouw, Ingang E, 3013 AP Rotterdam, P.O. Box 232, 3000AC, Rotterdam, Netherlands
MMC Capital Solutions LP	Capital contributions	1 %	15 Atholl Crescent, Edinburgh , Scotland, EH3 8HA , United Kingdom
MMC Capital Solutions UK Limited	Ordinary	1 %	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMC Capital Solutions US LLC	Common	1 %	1166 Avenue of the Americas, New York NY 10036, United States
MMC Finance UK Limited*	Ordinary	100 %	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMC Financial Company	Ordinary	100 %	Office Number 400, World Trade Centre, Riyadh, Saudi Arabia
MMC Group Services sp. z o.o.	Ordinary	100 %	Prosta 68 Street, 00-838 Warsaw, Poland
MMC Management Services Proprietary Limited	Ordinary	100 %	Corner 5th Street and Fredman Drive, Entrance 1, Building 1, Alice Lane, Sandton, 2196, South Africa
MMC Middle East Holdings Limited	Ordinary	100 %	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMC Poland Holdings B.V.	Ordinary	100 %	Conradstraat 18, Groothandelsgebouw, Ingang E, 3013 AP Rotterdam, P.O. Box 232, 3000AC, Rotterdam, Netherlands
MMC Regional LATAM Holdings B.V.	Ordinary	100 %	Conradstraat 18, Groothandelsgebouw, Ingang E, 3013 AP Rotterdam, P.O. Box 232, 3000AC, Rotterdam, Netherlands
Oliver Wyman Austria GmbH	Capital contributions	100 %	Millenium Tower, Handelskai 94-96, 1200 Wien, Austria
Oliver Wyman Consultoria em Estrategia de Negocios Ltda.	Common	99 %	Rua Arquiteto Olavo, Redig de Campos, 105, Edifício EZ Tower, Torre B - 26º Andar, Sao Paulo, SP, 04711-904, Brazil
Oliver Wyman Group KK	Common	100 %	Midtown Tower 16F, 9-7-1, Akasaka, Minato-ku, Tokyo, 107-6216, Japan
Oliver Wyman Limited Liability Company	Ordinary	100 %	1, Filellinon & Othonos Street , Athens, Greece, 10557 , Greece
Oliver Wyman LLC	Ordinary	100 %	Office A, 11th Floor, Tornado Tower, Majlis Al Taawon Street, Doha, Qatar, Qatar
Oliver Wyman Proprietary Limited	Ordinary	75 %	11 Alice Lane, Building 1 , Sandton, South Africa, 2196, South Africa
Oliver Wyman S.A.S.	Common	62 %	AV. El Dorado, No. 69B - 45, piso 10, Bogota, Colombia, Colombia
Oliver Wyman Services Limited	Ordinary	1 %	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom

MMC FINANCE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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Name	Class of shares	Holding	Registered office
Organizacion Brockman y Schuh S.A. de C.V.	Class I & II	100 %	Avenida Paseo de la Reforma 505, Pisos 10 al 14, Col. Cuauhtemoc, C.P. 06500, Ciudad de Mexico, Mexico
Pallas Marsh Servicos Ltda.	Common	100 %	Av. Maria Coelho Aquiar 215, Building F-1, Jardim Sao Luiz, Sao Paolo, SP, 05804-900, Brazil
Rightpath Reinsurance SPC, Ltd.	Ordinary	100 %	Governors Square, Building 4, 2nd Floor, 23 Lime Tree Bay Avenue, PO Box 1051, Grand Cayman, KY1-1102, Cayman Islands
SCIB (Bermuda) Limited	Common	100 %	Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda
Sedgwick Forbes Middle East Limited	Ordinary	100 %	Fifth Floor, 37 Esplanade, St Helier, JE1 2TR, Jersey
Sedgwick Private Limited	Ordinary	100 %	8 Marina View #09-05, Asia Square Tower 1, Singapore, 018960, Singapore
UAD BB Marsh Lietuva	Common	100 %	Olimpieciu 1-56, LT - 09235 Vilnius, Lithuania

*directly owned

An impairment review has been carried out and as a result a \$30,702,000 impairment reversal has been applied against the carrying value of a fixed asset investment (2021 - \$8,626,000).

11 DEBTORS

	2022	2021
	\$000	\$000
Due after more than one year		
Deferred tax asset	35,369	10,511
	<u>35,369</u>	<u>10,511</u>
	2022	2021
	\$000	\$000
Due within one year		
Amounts owed by group undertakings	20,893	54,764
Amounts owed by group undertakings in respect of taxation	498	11,241
	<u>21,390</u>	<u>66,005</u>

Amounts owed by group undertakings due within year include a loan receivable of \$20,892,000 which is repayable on demand and has variable interest rates of between 3.515% and 4.015%.

MMC FINANCE HOLDINGS LIMITED

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

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	\$000	\$000
Amounts owed to group undertakings	51,650	15,167
Corporation tax	–	49,175
	<u>51,650</u>	<u>64,342</u>

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

13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	\$000	\$000
Amounts owed to group undertakings	3,200,000	455,000
	<u>3,200,000</u>	<u>455,000</u>

Within amounts owed to group undertakings are loans totalling \$3,200,000,000 which attract an interest rate of 3.50% and are repayable on 1 January 2025 and 4.35% and are repayable on 7 January 2027.

14 DEFERRED TAXATION

	2022	2021
	\$000	\$000
At beginning of year	10,511	–
Charged to profit or loss	24,858	10,511
At end of year	<u>35,369</u>	<u>10,511</u>

The provision for deferred tax is made up as follows:

	2022	2021
	\$000	\$000
Net operating losses	35,369	10,511
Short term timing difference	–	–
	<u>35,369</u>	<u>10,511</u>

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

A deferred tax asset of \$48,500,000 (2021- \$54,750,000) representing future deductions in respect of the taxable deemed release credit in the year ending 31 December 2020 has not been recognised at the reporting date. However, the UK group's forecasted earnings for 2023 and future periods have continued to be reviewed and other macro-economic factors assessed, including the current interest rate environment. These factors now provide an expectation that future deductions will be available without restriction under the UK's corporate interest restriction rules.

MMC FINANCE HOLDINGS LIMITED

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

15 CALLED UP SHARE CAPITAL

	2022	2021
	\$000	\$000
Allotted, called up and fully paid		
6,000 (2021- 4,000) Ordinary shares of \$1.00 each	<u>6</u>	<u>4</u>

The share capital of the Company consists of Ordinary Shares with a par value of \$1 per share.

In April 2022, the Company acquired an investment in Cascade Regional Holdings Limited through an issue of 1,000 ordinary shares of \$1 each at a premium of \$3,441,000,000 and in exchange for a \$2,770,000,000 loan receivable. The Company issued a further 1,000 ordinary shares of \$1 each at a premium of \$2,020,000,000 in exchange for an investment in MMC Finance UK Limited.

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

16 RESERVES

Share premium account

Share premium represents the premium received above the par value on ordinary share capital transactions. During the year, 2,000 \$1 shares were issued at a premium of \$5,460,881,000.

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 TRANSACTIONS WITH DIRECTORS

No remuneration was paid or is payable to the directors of MMC Finance Holdings Limited in respect of their services to the Company during the year. Directors were 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 employees during the year, or the previous period.

18 RELATED PARTY TRANSACTIONS

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

19 EVENTS AFTER THE REPORTING PERIOD

In February 2023, as part of the broader Marsh & McLennan Companies, Inc. Group legal entity optimisation project, the Company acquired an investment in Marsh & McLennan Companies Holdings (Luxembourg) S.a.r.l. in exchange of issue of 1,000 ordinary shares of \$1 each at a premium of \$24,460,808,000 and a \$4,500,000,000 loan note.

Also in February 2023, the Company acquired additional shares in MMC Finance UK Limited transferred from another group company for fair market value in exchange for 1,000 ordinary shares of \$1 each at a premium of \$2,499,999,000.

MMC FINANCE HOLDINGS LIMITED

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

19 EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

Since the reporting date, the UK group's forecasted earnings for 2023 and future periods have continued to be reviewed and other macro-economic factors assessed, including the current interest rate environment, in order to determine the likelihood of recovering an unrecognised deferred tax asset of \$48,500,000 in future periods. Following this assessment, it is expected that future deductions will be available without restriction under the UK's corporate interest restriction rules.

20 GROUP FINANCIAL STATEMENTS

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

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

21 CONTROLLING PARTY

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

The smallest and largest group in which the results of MMC Finance 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