

Through its subsidiaries and affiliates, Marsh & McLennan Companies Inc. owns shares or other equity interests, directly and indirectly, in a number of insurers and reinsurers.

Marsh & McLennan Companies Inc. and Subsidiaries

Direct & Indirect Investments in Insurance and Reinsurance Companies

Company / Ownership Structure

Alexander Forbes Group Holdings Limited

30.6%

Footnotes:

1. This list does not include investments in companies in which Marsh & McLennan Companies Inc. and its subsidiaries own less than \$5,000,000 worth of the company's shares, less than 10% of the voting shares of the company or passive indirect investments by Marsh & McLennan Companies Inc. and its subsidiaries.
2. From time to time Marsh & McLennan Companies Inc. and its subsidiaries may also hold commercial paper issued by insurance companies, their parent companies or affiliates.
3. This list does not include Marsh & McLennan Companies' own captive insurance companies or investments in client captives.
4. This list does not reflect any holdings directly or indirectly held by any of Marsh & McLennan Companies' defined benefit plans.
5. Some of the ownership percentages may be rounded.
6. Current as of March 31, 2020.