

Registered Number: 02240496

MARSH MCLENNAN INDIA LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

MARSH MCLENNAN INDIA LIMITED

COMPANY INFORMATION

DIRECTORS

T O'Dwyer
B Hudon

REGISTERED NUMBER

02240496

REGISTERED OFFICE

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

MARSH MCLENNAN INDIA LIMITED

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MARSH MCLENNAN INDIA LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

INTRODUCTION

The directors present their Strategic Report for Marsh McLennan India Limited ('the Company') for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company has historic liabilities in relation to a regulatory review in respect of Enhanced Transfer Value ('ETV') advice and continues its focus on discharging the remaining liabilities in respect of ETV in a timely and efficient manner.

It is anticipated that the Company will act as an intermediate holding company for the next financial year.

FINANCIAL KEY PERFORMANCE INDICATORS

The Company has selected key line items from its profit and loss account as KPIs for monitoring performance. The objective is to monitor trends in the Company's key financial and other performance indicators year on year:

	2024	<i>2023</i>
	£000	<i>£000</i>
Administration expenses	(90)	<i>(278)</i>
Income from fixed asset investments	249	<i>5,271</i>
Profit before tax	313	<i>116,292</i>
Shareholders' funds	3,359	<i>5,616</i>

Administrative expenses were £90,000 (2023: £278,000) for the year. This is expected to fall year-on-year as the provisions relating to historical ETV advice continue to be settled over time.

The Company reported a profit before taxation of £313,000 for the year ended 31 December 2024 (2023: £116,292,000). This included profit on disposal of investments/business of £Nil (2023: £97,336,000) and interest receivable and similar income of £308,000 (2023: £13,892,000). This was offset by fixed asset investment impairment expenses of £207,000 (2023: £Nil).

As shown in the Balance Sheet, the shareholders' funds decrease of £3,359,000 was driven by the profit after tax of £243,000 less dividends of £2,500,000.

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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

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

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

The directors of the Company consider that, both individually and collectively, they have acted in a way, in good faith, that would most likely promote the success of the Company, for the benefit of its members (s. 172(1)), also having regard to the long-term consequences of any decisions taken (172(1)(a)). Distributions to the Company's shareholder are only considered after a full assessment of capital adequacy and the Company's ability to continue as a going concern into the foreseeable future. Further information on dividends is set out in the Notes to the Financial Statements on page 25.

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 the Group's commitment to maintaining the highest ethical conduct and professional standards. These non-negotiable standards are outlined in the Greater Good, which emphasises the importance of building trust with colleagues, clients and the wider community.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

PRINCIPAL RISKS AND UNCERTAINTIES

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

ETV redress Risk

A provision continues to be recognised for estimated redress costs associated with independent file reviews related to past investments made in pension related ETV products. The amount provided is sensitive to various assumptions, especially those made for the percentage of the overall population of cases judged as requiring redress and average redress costs. Redress payments continue to be made, and this experience helps to inform management but there remains uncertainty over the redress estimate on the remaining cases.

Data & Privacy Risk

The Company is responsible for the safeguarding and protection of the data it receives from former clients in relation to ETV redress and is therefore exposed to data and privacy risks, including loss of data, corruption of data, inappropriate access to data, or incorrect collection, processing and storage of data (in particular sensitive personal data). System-enforced tools and controls are in place in respect of data, such as disclosure and consent mechanisms, access restrictions, password protection, back-up and cleansing of data as well as Group-wide encryption of data. Mandatory training is also issued to staff with respect to the usage, storage, processing, accessing and sharing of data, as well as data incident reporting. This is underpinned by internal data & privacy policies.

Cyber Risk

The risk that the Company is the victim of a cyber-attack resulting in leakage of data, associated financial loss and/or suffering regulatory sanctions and reputational damage. The continuously changing cyber threat landscape coupled with the world's ongoing use and reliance on technology has made the Company more vulnerable to a cyber-attack. The overall risk trend is an increasing one, driven by global connectivity as sensitive and personal information is increasingly stored in digital assets.

In mitigation, the Group continuously monitors external threat vectors, maintains a robust information technology and cyber infrastructure, regularly updates security and patching, and provides comprehensive colleague awareness and training campaigns. In the event of a heightened cyber threat, the Group has established incident management procedures which are invoked to mitigate any adverse impacts. Attendance at the FCA hosted Cyber Co-ordination Group ensures the business has sight of threats and vulnerabilities affecting the UK.

Financial Risk

The Company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are interest rate risk, credit risk, liquidity risk and cash flow risk. Due to the nature of the Company's business and the assets and liabilities contained within the Company's balance sheet, the financial risks the directors consider most relevant to the Company are cashflow and liquidity risk which are managed through cashflow planning.

Geopolitical and Macro-economic Risk

The risk that changes within the geopolitical and macroeconomic environment adversely impacts the Company resulting in potential losses and additional costs. The Group continuously monitors and responds to any material external environmental factors, such as: fiscal changes (including inflation and GDP growth), geopolitical influences (e.g. Russia/Ukraine war, Israel/Palestine conflict, China/Taiwan tensions) and market-wide activity.

This report was approved by the board and signed on its behalf on 15 May 2025.



T O'Dwyer
Director

MARSH MCLENNAN INDIA LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their report and the financial statements for the year ended 31 December 2024.

PRINCIPAL ACTIVITY

The principal activities of the Company are set out in the Strategic Report on page 1. The information that fulfils the Companies Act requirements of the business review is included in the Strategic Report on page 1. 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 £243,000 (2023: £101,374,000).

The Company paid an interim dividend of £2,500,000 (2023: £399,550,000). The directors do not recommend a final dividend (2023: £Nil) be made in respect of the financial year ended 31 December 2024.

DIRECTORS

The directors who served during the year and up to the date of signing were:

T O'Dwyer
B Hudon

There being no provision in the Company's Articles of Association for the retirement of directors by rotation, the present director will continue in office.

GOING CONCERN AND FUTURE DEVELOPMENT

Following the sale of the Company's remaining trade and related assets and liabilities in 2022, it is the directors' intention that the Company will act as an intermediate holding company in the future. These financial statements are therefore presented on a going concern basis. See note 2.4 for further details.

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.

FINANCIAL RISK MANAGEMENT

The financial risk management of the Company has been disclosed as part of the Principal risks and uncertainties and financial risk management note within the Strategic Report of this document.

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.

This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

MARSH MCLENNAN INDIA LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

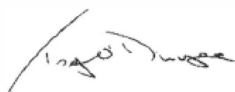
POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.

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 15 May 2025.



T O'Dwyer
Director

MARSH MCLENNAN INDIA LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 101 "Reduced Disclosure Framework". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

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

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

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Marsh McLennan India Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2024 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 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 25.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (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 INDIA LIMITED
(CONTINUED)

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 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 including relevant internal specialists such as IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARSH MCLENNAN INDIA LIMITED
(CONTINUED)**

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 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 and 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.

MARSH MCLENNAN INDIA LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARSH MCLENNAN INDIA 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
15 May 2025

MARSH MCLENNAN INDIA LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £000	2023 £000
Administrative expenses		(90)	(278)
Other operating income	4	55	243
Other operating charges	5	(2)	(67)
Operating (loss)/profit	6	(37)	(102)
Gain on disposal of investments/business	7	–	97,336
Amounts written off investments	11	(207)	–
Income from fixed assets investments	12	249	5,271
Interest receivable and similar income	13	308	13,892
Interest payable and similar expenses	14	–	(105)
Profit before tax		313	116,292
Tax on profit	15	(70)	(14,918)
Profit for the financial year		243	101,374

All transactions derive from continuing operations.

The notes on pages 17 to 29 form part of these financial statements.

MARSH MCLENNAN INDIA LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	<i>2023</i>
	£000	<i>£000</i>
Profit for the financial year	<u>243</u>	<u><i>101,374</i></u>
Total comprehensive income for the year	<u>243</u>	<u><i>101,374</i></u>

The notes on pages 17 to 29 form part of these financial statements.

MARSH MCLENNAN INDIA LIMITED
REGISTERED NUMBER: 02240496

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £000	2023 £000
Fixed assets			
Fixed asset investments	17	<u>19</u>	<u>226</u>
		19	226
Current assets			
Debtors: amounts falling due within one year	18	13,141	14,733
Cash at bank and in hand	19	<u>–</u>	<u>752</u>
		13,141	15,485
Creditors: amounts falling due within one year	20	<u>(9,587)</u>	<u>(9,697)</u>
Net current assets		<u>3,554</u>	<u>5,788</u>
Total assets less current liabilities		3,573	6,014
Provisions for liabilities			
Other provisions	21	<u>(214)</u>	<u>(398)</u>
		(214)	(398)
Net assets		<u><u>3,359</u></u>	<u><u>5,616</u></u>

MARSH MCLENNAN INDIA LIMITED
REGISTERED NUMBER: 02240496

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024	2023
		£000	£000
Capital and reserves			
Share capital	22	–	–
Profit and loss account	23	<u>3,359</u>	<u>5,616</u>
		<u>3,359</u>	<u>5,616</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 May 2025.



T O'Dwyer

Director

The notes on pages 17 to 29 form part of these financial statements.

MARSH MCLENNAN INDIA LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2024	–	5,616	5,616
Comprehensive income for the year:			
Profit for the year	–	243	243
Total comprehensive income for the year	–	243	243
Dividends paid	–	(2,500)	(2,500)
Total transactions with owners	–	(2,500)	(2,500)
At 31 December 2024	–	3,359	3,359

The notes on pages 17 to 29 form part of these financial statements.

MARSH MCLENNAN INDIA LIMITED

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

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 January 2023	–	–	303,792	303,792
Comprehensive income for the year:				
Profit for the year	–	–	101,374	101,374
Total comprehensive income for the year	–	–	101,374	101,374
Dividends paid	–	–	(399,550)	(399,550)
Total transactions with owners	–	–	(399,550)	(399,550)
At 31 December 2023	–	–	5,616	5,616

The notes on pages 17 to 29 form part of these financial statements.

MARSH MCLENNAN INDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 GENERAL INFORMATION

The Company is a private company limited by share capital incorporated, domiciled and registered in England, United Kingdom under the Companies Act 2006. The nature of the Company's operations and its principal activities are set out in the Strategic Report on pages 1 to 3.

The address of its registered office is:

1 Tower Place West
Tower Place
London
EC3R 5BU

2 ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 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 101 - REDUCED DISCLOSURE EXEMPTIONS

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.
- the requirements of paragraphs 88B to 88D, and the exception provided by paragraph 88A, of IAS 12 Income Taxes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2 ACCOUNTING POLICIES (CONTINUED)

2.3 EXEMPTION FROM PREPARING GROUP FINANCIAL STATEMENTS

The Company is a wholly owned subsidiary of Marsh McLennan India Holdings Limited and of its ultimate parent, Marsh & McLennan Companies, Inc. It is included in the consolidated financial statements of Marsh & McLennan Companies, Inc which are publicly available. Therefore the Company is exempt by virtue of section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

2.4 GOING CONCERN

These financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006.

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

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 GBP.

Transactions and balances

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

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

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

All other foreign exchange gains and losses are presented in profit or loss within 'other operating expense'.

2.6 NEW INTERNATIONAL REPORTING STANDARDS, AMENDMENTS AND INTERPRETATIONS

There are no new accounting standards, amendments to accounting standards or IFRIC interpretations that are effective for the year ended 31 December 2024 which have a material impact on the Company's financial statements.

2.7 DIVIDEND INCOME

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

2.8 INTEREST INCOME

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2 ACCOUNTING POLICIES (CONTINUED)

2.9 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.

2.10 TAXATION

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 balance sheet date in the countries where the Company operates and generates income.

2.11 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

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.

Other balances within debtors include expected recoveries in relation to regulatory reviews, these are recognised when collection is deemed probable.

2.13 CASH AND CASH EQUIVALENTS

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

2.14 CREDITORS

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.15 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are made, they are charged to the provision carried in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2 ACCOUNTING POLICIES (CONTINUED)

2.16 FINANCIAL INSTRUMENTS

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Fair value through profit or loss

All of the Company's financial assets other than those which meet the criteria to be measured at fair value through other comprehensive income are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

Debt instruments at fair value through other comprehensive income

Debt instruments are subsequently measured at fair value through other comprehensive income where they are financial assets held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity instruments at fair value through other comprehensive income

On initial recognition of an investment in equity instrument, the Company may make an irrevocable election to designate the financial assets as at fair value through other comprehensive income, providing that it is not held for trading nor is it contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVOCI. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Financial liabilities

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2 ACCOUNTING POLICIES (CONTINUED)

2.16 FINANCIAL INSTRUMENTS (Continued)

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.17 DIVIDENDS

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

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

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

Equity dividends are recognised when they become legally payable.

MARSH MCLENNAN INDIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

Critical accounting estimates and judgements

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 directors have reviewed the critical judgements (apart from those involving estimations) in applying the Company's accounting policies and consider that there are no critical accounting judgements.

Key sources of estimation uncertainty

The key assumption concerning the future, and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Provisions for liabilities

Amounts have been provided in respect of future obligations to pay redress costs and professional costs associated with independent file reviews related to past advice given in respect of pension related ETV products.

The provision has been updated during the course of the redress program based upon experience of actual redress payments. The value of the provision is sensitive to various assumptions, especially those made for the percentage of the overall population of cases judged as requiring redress and average redress costs. The uncertainties, particularly around the assumptions regarding the final population number requiring redress and redress amount, could cause the ultimate cost of the reviews to change materially from management's present estimate. More information on provisions can be found on note 21.

4 OTHER OPERATING INCOME

	2024	2023
	£000	£000
Other operating income	<u>55</u>	<u>243</u>

Other operating income in 2023 relates to adjustments to profit on sale of business and assets by the Company in prior years.

5 OTHER OPERATING CHARGES

	2024	2023
	£000	£000
Foreign exchange losses on operating activities -	<u>2</u>	<u>67</u>
	<u>2</u>	<u>67</u>

MARSH MCLENNAN INDIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6 OPERATING PROFIT

The operating profit is stated after charging:

	2024	<i>2023</i>
	£000	<i>£000</i>
Additional provisions recognised	88	<i>240</i>
Exchange differences	2	<i>67</i>
	<u>2</u>	<i><u>67</u></i>

7 GAIN ON DISPOSAL OF INVESTMENTS/BUSINESS

In October 2023 the Company disposed of its investments in Marsh McLennan Global Services India Private Limited to another group company for a profit before tax of £97,336,000.

8 AUDITOR'S REMUNERATION

	2024	<i>2023</i>
	£000	<i>£000</i>
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	14	<i>16</i>
	<u>14</u>	<i><u>16</u></i>

The Company did not engage in any no audit related assurance services fees in 2024 (*2023: £Nil*).

The auditor's remuneration is borne on behalf of the Company by an indirect parent Company, Mercer Limited.

9 EMPLOYEES

There were no employees contracted to the Company during the current or previous year.

10 DIRECTORS' REMUNERATION

The directors received no emoluments in respect of their services to Marsh McLennan India Limited during the year ended 31 December 2024 (*2023: £Nil*). The contracts of employment are with, and the remuneration of directors is paid by other companies in the Group.

11 AMOUNTS WRITTEN OFF INVESTMENTS

	2024	<i>2023</i>
	£000	<i>£000</i>
Amounts written off investments	207	<i>—</i>
	<u>207</u>	<i><u>—</u></i>

Prior to the liquidation in the year of a subsidiary company, the Company received a final dividend equal to the net assets held in the entity at that time. This resulted in the subsidiary entity being fully impaired.

MARSH MCLENNAN INDIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12 INCOME FROM FIXED ASSET INVESTMENTS

	2024	<i>2023</i>
	£000	<i>£000</i>
Dividends received from unlisted investments	<u>249</u>	<u>5,271</u>
	<u>249</u>	<u><i>5,271</i></u>

13 INTEREST RECEIVABLE AND SIMILAR INCOME

	2024	<i>2023</i>
	£000	<i>£000</i>
Interest receivable from group companies	<u>308</u>	<u>13,892</u>
	<u>308</u>	<u><i>13,892</i></u>

14 INTEREST PAYABLE AND SIMILAR EXPENSES

	2024	<i>2023</i>
	£000	<i>£000</i>
Interest payable to group companies	–	55
Other interest payable	<u>–</u>	<u>50</u>
	<u>–</u>	<u><i>105</i></u>

15 TAX ON PROFIT

	2024	<i>2023</i>
	£000	<i>£000</i>
Corporation Tax		
Current tax on profits for the year	67	<i>3,230</i>
Adjustments in respect of previous periods	<u>3</u>	<u><i>(1)</i></u>
	<u>70</u>	<u><i>3,229</i></u>
Double taxation relief	–	<i>(2)</i>
Foreign tax		
Foreign tax on income for the year	<u>–</u>	<u><i>11,691</i></u>
Total Current Tax	<u>70</u>	<u><i>14,918</i></u>
Taxation on profit	<u>70</u>	<u><i>14,918</i></u>

MARSH MCLENNAN INDIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15 TAX ON PROFIT (CONTINUED)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2023 - lower than) the standard rate of corporation tax in the UK of 25.0% (2023 - 23.5%). The differences are explained below:

	2024	2023
	£000	£000
Profit before tax	313	116,292
Profit before tax multiplied by standard rate of corporation tax in the UK of 25.0% (2023 - 23.5%)	78	27,353
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	52	–
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	–	24
Foreign tax	–	11,691
Adjustments to tax charge in respect of prior periods	3	(1)
Non-taxable income	–	(24,133)
Dividends from UK companies	(63)	(14)
Double taxation relief	–	(2)
Total tax charge for the year	70	14,918

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

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

The Company is within the scope of Pillar Two, which is a framework released by the Organisation for Economic Cooperation and Development (OECD) for the introduction of a global minimum effective tax rate of 15%, applicable to large multinational groups. The UK legislation, which also includes provisions for a domestic top-up tax, was enacted by Finance (No. 2) Act 2023 on 20 June 2023 and was effective from 01 January 2024.

The rules permit the use of transitional safe-harbours, which apply on a country-by-country basis, and allow groups to avoid detailed calculations for a jurisdiction if they meet certain criteria. Having considered these safe harbours, together with information contained in recent Country-by-Country Reports and an understanding of the UK's effective tax rate, the Pillar Two legislation is not expected to have an effect on the Company's financial statements for the period and, therefore, no provision for a domestic top-up tax has been made.

16 DIVIDENDS

	2024	2023
	£000	£000
Interim dividend for the year ended 31 December	2,500	399,550

A total dividend of £2,500,000 (2023: £399,550,000) was paid during the year totalling £250,000 (2023: £39,955,000) per share.

MARSH MCLENNAN INDIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

17 FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2024	2,446
Disposals	(207)
At 31 December 2024	2,239
Impairment	
At 1 January 2024	2,220
Charge for the period	207
Reversal of impairment on disposals	(207)
At 31 December 2024	2,220
Net book value	
At 31 December 2024	19
<i>At 31 December 2023</i>	<i>226</i>

During the year the subsidiary entity, Aldgate Trustees Limited was liquidated. The impairment in the year relates solely to this entity and is discussed further in note 11.

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

Details of the Company's subsidiary undertakings at 31 December 2024 are shown below:

Name	Country of Incorporation	Class of shares	Holding	Registered office
CPRM Limited	United Kingdom	Ordinary	100 %	Lochside House, 7 Lochside Avenue, Edinburgh, EH12 9DJ, Scotland
Mercer Consulting Solutions (India) Private Limited	India	Ordinary	100 %	Third Floor, Fleet House, Next to Marol Metro Station, Andheri Kurla Road, Andheri East, Marol Bazar, Mumbai, 400059, India

MARSH MCLENNAN INDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

18 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	<i>2023</i>
	£000	<i>£000</i>
Amounts owed by group undertakings	13,141	<i>9,898</i>
Other debtors	–	<i>2</i>
Amounts recoverable from group undertakings - tax	–	<i>4,833</i>
	13,141	<i>14,733</i>

Included within amounts owed by group undertakings are loans receivable of £4,865,000 (2023: £6,055,000) which are repayable on demand and incurred variable interest rates between 4.871% and 4.881%. Other amounts owed by group undertakings are unsecured, interest free and repayable on demand.

19 CASH AND CASH EQUIVALENTS

	2024	<i>2023</i>
	£000	<i>£000</i>
Cash at bank and in hand	–	<i>752</i>
	–	<i>752</i>

20 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	<i>2023</i>
	£000	<i>£000</i>
Amounts owed to group undertakings	6,261	<i>750</i>
Amounts owed to group undertakings - tax	3,231	–
Corporation tax	67	<i>8,639</i>
Other creditors	28	<i>29</i>
Accruals and deferred income	–	<i>279</i>
	9,587	<i>9,697</i>

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

MARSH MCLENNAN INDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

21 OTHER PROVISIONS

2024

£000

Regulatory review

At 1 January 2024 398

Additional provision 88

Provision utilised (273)

At 31 December 2024 214

A provision for claims is included in respect of pension related Enhanced Transfer Value ('ETV') product advice the Company offered to its customers until June 2010.

The Company has estimated its potential liability with reference to the outcomes of an external review of sample files and file reviews by management. In determining the liability, it has exercised judgement to estimate the number of customers for which redress could be due, the costs to complete the process and the timing of outflows. The ultimate cost and timing of the outflow remains uncertain and may change materially.

22 SHARE CAPITAL

2024 2023

£ £

Allotted, called up and fully paid

10 (2023 - 10) Ordinary shares of £0.10 each 1 1

23 RESERVES

Profit and loss account

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

24 EVENTS AFTER THE REPORTING PERIOD

There have been no significant events affecting the Company since the year end.

MARSH MCLENNAN INDIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

25 IMMEDIATE AND ULTIMATE PARENT COMPANIES

The Company's immediate parent company is Marsh McLennan India 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 India 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