

Registered Number: 14316280

**MARSH MCLENNAN ALPHA LIMITED**  
(A Company Limited by Guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2023**

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**MARSH MCLENNAN ALPHA LIMITED**  
**(A Company Limited by Guarantee)**

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**COMPANY INFORMATION**

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<b>Directors</b>	F G Jahnel (appointed 1 September 2022) S Miah (appointed 1 September 2022) J M Pickford (appointed 24 August 2022) S Saxby (appointed 1 September 2022 resigned 26 May 2023)
<b>Company secretary</b>	Marsh Secretarial Services Limited
<b>Registered number</b>	14316280
<b>Registered office</b>	1 Tower Place West London EC3R 5BU United Kingdom

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**MARSH MCLENNAN ALPHA LIMITED**  
**(A Company Limited by Guarantee)**

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**MARSH MCLENNAN ALPHA LIMITED**  
**(A Company Limited by Guarantee)**

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**STRATEGIC REPORT**  
**FOR THE PERIOD ENDED 31 DECEMBER 2023**

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**INTRODUCTION**

The Directors present their first Strategic Report for Marsh McLennan Alpha Limited ('the Company') for the period ended 31 December 2023. The Company's registration number is 14316280.

The financial statements cover the period 24 August 2022 to 31 December 2023.

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The Company was incorporated on 24 August 2022. The Company is an intermediate holding company. In November 2022, the Company received a capital contribution of \$5 million from its parent and subsequently subscribed \$5 million for preference shares in its sole fixed asset investment MMC Finance UK Limited.

It is part of the Marsh & McLennan Companies, Inc. group of companies ('MMC' or 'the Group').

**FINANCIAL KEY PERFORMANCE INDICATORS**

Given the straightforward nature of the business, the Company's directors believe that analysis using KPIs for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business.

**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 members 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)).

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**  
**FOR THE PERIOD ENDED 31 DECEMBER 2023**

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**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 results from its active subsidiary to ensure dividend income is received and impairments in the carrying value of its investment are not required. The results of the subsidiary are subject to a number of risks, outsourcing of key tasks, availability of IT systems, cyber attacks and political events.

The Company's subsidiary undertaking mitigates these risks through a number of approaches including active communication with Group IT functions, 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.

**Geopolitical and macro economic risk**

The risk that changes within the geopolitical and macroeconomic environment adversely impacts the Company's strategy, reputation and/or growth targets resulting in potential losses, associated costs and operational disruption. The business 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 (e.g. insurer consolidations).

This report was approved by the board and signed on its behalf on 29 April 2024.

  
**S Miah**  
Director

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**MARSH MCLENNAN ALPHA LIMITED**  
**(A Company Limited by Guarantee)**

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**DIRECTORS' REPORT**  
**FOR THE PERIOD ENDED 31 DECEMBER 2023**

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The directors present their first report and the financial statements of Marsh McLennan Alpha Limited (the 'Company') for the period ended 31 December 2023.

**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 2. This includes a review of the development of the business of the Company during the period and of likely future developments in its business. Details of the principal risks and uncertainties are included in the Strategic Report.

**RESULTS AND DIVIDENDS**

The loss for the period, after taxation, amounted to \$51.

No interim dividend was paid in the period. The directors do not recommend the payment of a final dividend.

**DIRECTORS**

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

F G Jahnel (appointed 1 September 2022)

S Miah (appointed 1 September 2022)

J M Pickford (appointed 24 August 2022)

S Saxby (appointed 1 September 2022 resigned 26 May 2023)

**ACCOUNTING REFERENCE DATE**

The Company's Accounting Reference Date has been extended from 31 August 2023 to 31 December 2023.

**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 after signing 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 acknowledge the Company's net current liability position of \$50 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.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in note 2.4 to the financial statements.

**FUTURE DEVELOPMENTS**

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

**GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENT ACTION**

The Company consumed less than 40MWh in the UK for the 17 months ended 31 December 2023. 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.

**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.

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**MARSH MCLENNAN ALPHA LIMITED**  
**(A Company Limited by Guarantee)**

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**DIRECTORS' REPORT**  
**FOR THE PERIOD ENDED 31 DECEMBER 2023**

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**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.

**AUDITOR**

Deloitte LLP were appointed to act as the Company's auditors pursuant to section 485(3) of the Companies Act 2006.

This report was approved by the board and signed on its behalf on 29 April 2024

  
**S Miah**  
Director

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**MARSH MCLENNAN ALPHA LIMITED**  
**(A Company Limited by Guarantee)**

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**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**FOR THE PERIOD ENDED 31 DECEMBER 2023**

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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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 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 ALPHA LIMITED**

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**Report on the audit of the financial statements**

**Opinion**

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

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its loss for the period 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 14.

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.

We have nothing to report in this regard.

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

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**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](http://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, internal audit and the directors 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, 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.

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.

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

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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 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 period 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**

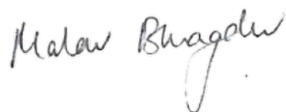
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

**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

2 May 2024

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MARSH MCLENNAN ALPHA LIMITED  
(A Company Limited by Guarantee)

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 DECEMBER 2023

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		24 Aug 2022 to 31 Dec 2023
	Note	\$
Administrative expenses		<u>(38)</u>
<b>Operating loss</b>		<b>(38)</b>
Interest payable and similar expenses	6	<u>(13)</u>
<b>Loss before tax</b>		<b>(51)</b>
Tax on loss	7	<u>–</u>
<b>Loss for the financial period</b>		<b><u>(51)</u></b>
<b>Total comprehensive expense for the period</b>		<b><u>(51)</u></b>

All transactions derive from continuing operations.

There were no recognised gains and losses in the period 24 August 2022 to 31 December 2023 other than those included in the statement of comprehensive income.

The notes on pages 12 to 19 form part of these financial statements.

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**MARSH MCLENNAN ALPHA LIMITED**  
**(A Company Limited by Guarantee)**

**REGISTERED NUMBER: 14316280**

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2023**

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	Note	2023 \$
<b>Fixed assets</b>		
Investments	8	5,000,000
		<u>5,000,000</u>
<b>Current assets</b>		
Debtors: amounts falling due within one year	9	<u>1</u> 1
Creditors: amounts falling due within one year	10	<u>(51)</u>
<b>Net current liabilities</b>		<u>(50)</u>
<b>Total assets less current liabilities</b>		<b>4,999,950</b>
<b>Net assets</b>		<u><u>4,999,950</u></u>
<b>Capital and reserves</b>		
Capital reserve	11	5,000,001
Profit and loss account	11	(51)
		<u><u>4,999,950</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 April 2024



**S Miah**

Director

The notes on pages 12 to 19 form part of these financial statements.

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**MARSH MCLENNAN ALPHA LIMITED**  
(A Company Limited by Guarantee)

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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 DECEMBER 2023**

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	Capital reserve \$	Profit and loss account \$	Total equity \$
<b>As at date of incorporation 24 August 2022</b>	–	–	–
Comprehensive income for the period:			
Loss for the period	–	(51)	(51)
<b>Total comprehensive income for the period</b>	–	(51)	(51)
Capital contribution	5,000,001	–	5,000,001
<b>Total transactions with owners</b>	5,000,001	–	5,000,001
 <b>At 31 December 2023</b>	 <b>5,000,001</b>	 <b>(51)</b>	 <b>4,999,950</b>

The notes on pages 12 to 19 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2023**

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**1 GENERAL INFORMATION**

Marsh McLennan Alpha Limited is a company incorporated in the United Kingdom under the Companies Act and is registered in England and Wales. The address of the registered office is given on the Company information page. Marsh McLennan Alpha Limited is a private company limited by guarantee.

**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.

The Company is preparing its first financial statements that conform to FRS102.

**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.
- the requirements of Section 29 Income Tax related to Pillar Two paragraphs 29.28(b), 29.29 and 29.39 to 29.41.

This information is included in the consolidated financial statements of Marsh & McLennan Companies Inc. as at 31 December 2023 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

**2.3 EXEMPTION FROM PREPARING CONSOLIDATED FINANCIAL STATEMENTS**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2023**

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**2.4 GOING CONCERN**

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 Strategic Report also describes the financial position of the Company.

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 the 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 investments in subsidiary undertakings, 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 of \$50, 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 tax balances are presented in the Statement of Comprehensive Income within 'tax on profit'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'Interest receivable and similar income' or 'Interest payable and similar expenses'.

**2.6 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.

**2.7 VALUATION OF INVESTMENTS**

Investments in subsidiaries are measured at cost less accumulated impairment.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2023**

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**2.8 IMPAIRMENT**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each statement of financial position date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income as described in note 3 below.

**2.9 DEBTORS**

Short term debtors are measured at transaction price, less any impairment.

**2.10 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.

**2.11 DIVIDENDS**

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

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

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

Equity dividends are recognised when they become legally payable.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2023

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**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 has 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 impairments 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 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.

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**MARSH MCLENNAN ALPHA LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2023**

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**4 AUDITOR'S REMUNERATION**

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

The audit fee attributable to the Company is \$17,000.

**5 DIRECTORS' REMUNERATION**

The directors received no emoluments in respect of their services to the Company during the period ended 31 December 2023. The Company has no employees.

**6 INTEREST PAYABLE AND SIMILAR EXPENSES**

	<b>24 Aug 2022 to 31 Dec 2023</b>
	<b>\$</b>
Interest payable to group undertakings	<b>13</b>

**7 TAX ON LOSS**

	<b>24 Aug 2022 to 31 Dec 2023</b>
	<b>\$</b>
<b>Corporation Tax</b>	
Current tax on losses for the period	—
	—
<b>Total Current Tax</b>	—
<b>Taxation on loss</b>	—

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MARSH MCLENNAN ALPHA LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2023

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**7 TAX ON LOSS (continued)**

**FACTORS AFFECTING TAX CHARGE FOR THE PERIOD**

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 23.5%. The differences are explained below:

	24 Aug 2022 to 31 Dec 2023 \$
Loss before tax	<u>(51)</u>
Loss multiplied by standard rate of corporation tax in the UK of 23.5%	(12)
Effects of:	
Other differences leading to an increase (decrease) in the tax charge	12
<b>Total tax charge for the period</b>	<u><u>—</u></u>

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

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

The international tax reform released by the Organisation for Economic Cooperation and Development (OECD), known as Pillar Two, is a framework for the introduction of a global minimum effective tax rate of 15%, which could impact the tax charge of the Company in future periods in the jurisdiction where the Company operates. The legislation was enacted by Finance (No. 2) Act 2023, which received Royal Assent on 20 June 2023, and will be effective from 01 January 2024.

**8 FIXED ASSET INVESTMENTS**

	Investment in subsidiary company \$
<b>Cost</b>	
As at 24 August 2022	—
Additions	<u>5,000,000</u>
<b>At 31 December 2023</b>	<u><u>5,000,000</u></u>

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

In November 2023, the Company contributed cash of \$5 million to MMC Finance UK Limited in exchange for 22,000 redeemable preference shares issued at a premium.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8 FIXED ASSET INVESTMENTS (continued)**

Details of the Company subsidiary undertaking at 31 December 2023 is shown below:

Name	Country of Incorporation	Class of shares	Holding	Registered office
MMC Finance UK Limited	United Kingdom	Preference	100%	1 Tower Place West, Tower Place, London, United Kingdom, EC3R 5BU

**9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023
	\$
Amounts owed by group undertakings	1
	<u>1</u>

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

**10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023
	\$
Amounts owed to group undertakings	51
	<u>51</u>

The Company is part of a cash pooling arrangement whereby balances are regularly returned to zero and the funds moved to a central account held by MMC International Treasury Centre Limited, a fellow UK Group subsidiary. Amounts owed to the Group as part of the pooling arrangement are disclosed as Amounts owed by group undertakings in the table above.

Within amounts owed by group undertakings there is a loan of \$51 which is charged at a rate of interest between 4.015% and 5.540% and is repayable on demand.

**11 CAPITAL AND RESERVES**

**Capital reserve**

The capital reserve arose from a capital contribution from Calm Finance Holdings Limited.

**Profit and loss account**

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

**12 RELATED PARTY TRANSACTIONS**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2023**

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**13 EVENTS AFTER THE REPORTING PERIOD**

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

**14 CONTROLLING PARTY**

The Company's immediate parent company is Calm Finance 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 Alpha 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