

Registered Number: 13692557

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS	D J C Bearman (appointed 1 June 2023 resigned 5 April 2024) J B Broad S Miah T O'Dwyer (appointed 10 July 2024) T F Pearce (appointed 10 July 2024) S Saxby (resigned 26 May 2023)
COMPANY SECRETARY	Marsh Secretarial Services Limited
REGISTERED NUMBER	13692557
REGISTERED OFFICE	1 Tower Place West Tower Place London EC3R 5BU United Kingdom

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

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MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

INTRODUCTION

The Directors present their Strategic Report for Marsh McLennan Regional Holdings Limited ("the Company"), for the year ended 31 December 2023. The Company's registration number is 13692557.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

In April 2023, the issued capital of the Company was reduced from 6,901 Ordinary shares to 6,801 Ordinary shares by cancelling and extinguishing 100 ordinary shares of \$1 USD each. The share premium account was also reduced by \$200 million from \$6,995,171,000 to \$6,795,171,000 and credited to profit and loss account reserve.

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

FINANCIAL KEY PERFORMANCE INDICATORS

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

	2023	20 Oct 2021 to 31 Dec 2022	Movement	Movement
	\$M	\$M	\$M	%
Dividend income	304.7	414.6	(109.9)	(26.5)%
Amounts written back on investments	171.7	–	171.7	n/a
Impairment of investment in subsidiaries	(786.9)	(644.8)	(142.1)	(22.0)%
Loss before tax	(310.7)	(219.0)	(91.7)	(41.9)%
Shareholders' funds	6,531.3	7,217.3	(686.0)	(9.5)%

The Company paid an interim dividend in 2023 to its shareholder of \$375.0 million.

Following the impairment review of investments, the Company has recorded impairment against the investments of \$786.9 million and a reversal of amounts written back on investment of \$171.7 million at the year ended 31 December 2023. Dividends received from subsidiaries totalled \$304.7 million during the year.

Shareholders' funds have decreased by \$686.0 million to \$6,531.3 million at 31 December 2023. This is due to the loss after tax of \$311.0 million and dividend paid of \$375.0 million during the year.

The Company reported a loss for the financial year after taxation of \$311.0 million.

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

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

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

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

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

The directors of the Company consider that, both individually and collectively, they have acted in a way, in good faith, that would most likely promote the success of the Company, for the benefit of its members (s. 172(1)), also having regard to the long-term consequences of any decisions taken (172(1)(a)). Distributions to the Company's shareholder are only considered after a full assessment of capital adequacy and the Company's ability to continue as a going concern into the foreseeable future to ensure investment in the future growth of the Company, balanced with stable and sustainable returns to the shareholder. Further information on dividends is set out in the Notes to the Financial Statements on page 22.

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

The Greater Good, which is the Group's Code of Conduct, applies to all directors of the Company and it embodies MMC's commitment to maintaining the highest ethical conduct and professional standards. These non-negotiable standards are outlined in the Greater Good, which emphasises the importance of building trust with colleagues, clients and the wider community.

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

PRINCIPAL RISKS AND UNCERTAINTIES

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

Impairment risk

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

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

Geopolitical and macro economic risk

The risk that changes within the geopolitical and macroeconomic environment adversely impact 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.

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT

As a holding company for a number of entities, the Company heads a group which together has in excess of £500 million turnover and 500 employees which is the threshold for complying with the requirements of the Companies Act 2006 as amended by the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022. The Company has no direct climate-related risks or opportunities but the climate-related risks and opportunities of its subsidiaries may impact their trading performance and therefore the carrying value of the Company's investment balances.

Strategy

The significant subsidiaries of the Company integrate climate-related risks and opportunities, both transitional and physical, into how they operate as a business and service their clients. Flexibility is built in to allow medium (3-10 years) and long term (10 years +) risks to change. Equally short term risks and opportunities may expand into the medium and long term.

Subsidiaries consider climate risk in two categories:

- **Transition Risks:** Risks related to the transition to a lower-carbon economy (e.g. risks related to policy and regulatory changes and shifts in consumer preferences/ expectations).
- **Physical Risks:** Risks related to the physical impacts of climate change (e.g. extreme weather events). These can be split between Acute and Chronic Physical Risks:
 - Acute physical risks refer to those that are event-driven, including increased severity of extreme weather events, such as cyclones, hurricanes, or floods.
 - Chronic physical risks refer to longer-term shifts in climate patterns (e.g., sustained higher temperatures) that may cause sea level rise or chronic heat waves.

Each of these present both risks and opportunities to subsidiaries and their clients and are considered in identification and assessment of risks. The identified risks are assessed based on their likelihood of occurrence and impact, taking into account financial and qualitative impact factors, in line with the subsidiaries' overall risk management approach.

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT (continued)

Strategy (continued)

The table below summarises climate-related risks and opportunities identified by subsidiary entities. This demonstrates that climate related risks, both transitional and physical, are integrated into a number of individual risks across risk categories.

Tier 1 Risk	Tier 2 Risk	Transitional vs Physical	Time horizon	Climate risks	Climate opportunity
Financial / Market Risk	Macro-economic and market downturn (including geopolitical risk)	Transitional, Acute Physical	M / L	Adverse climate-related events could lead to the value of assets, and thereby discretionary Assets Under Management reducing, impacting clients and reducing the subsidiary's revenue.	Ability to assist clients with navigating climate related risks as a result of policy, legal, and market developments.
Legal & Regulatory	Governance & Oversight	Transitional	S / M	Risk of reputational damage due to greenwashing accusations. Risk that client engagement principles are not governed thoroughly enough among colleagues resulting in subsidiaries engaging with clients that are not within appetite.	Enhance current governance processes to feature climate and greenwashing concerns. In line with the new Anti-Greenwashing Rule which took effect on 31 May 2024. Engage with colleagues and develop public stance clarifying client engagement principles and emphasising climate and ESG values.
Legal & Regulatory	Regulatory Requirements	Transitional	S / M	Risk that subsidiaries fail to comply with ESG legal and/or regulatory requirements resulting in regulatory intervention and/or reputational damage. Risk that legal and regulatory requirements conflict with current strategy impacting the pace of adoption/delivery of climate and ESG initiatives. Risk relating to evolving regulation or stakeholder expectations, including costs of compliance and fines or reputational impact of non-compliance.	Enhance regulatory horizon scanning processes and ownership. Directly link climate strategy with market and upcoming regulations. Ability to implement new and improved internal processes to meet an increase in disclosure reporting obligations.
Strategy	Innovation	Transitional	M / L	Risk that subsidiaries fail to innovate ESG client propositions, services, operating models and/or strategies, resulting in the loss of competitive advantage, market share and the inability to deliver against growth targets. Risk of reputational/brand damage due to perception of inaction on climate risks or not delivering on commitments.	Opportunity to include climate into client council ongoing agenda to better understand client need and embed climate risk into core broking proposition and risk advisory services

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

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT (continued)**Strategy (continued)**

Tier 1 Risk	Tier 2 Risk	Transitional vs Physical	Time horizon	Climate risks	Climate opportunity
Clients, Products and Markets	Market Capacity	Transitional Chronic Physical	S / M	Risk that subsidiaries fail to secure adequate market capacity for climate risks resulting in client vulnerability, leading to client attrition and erosion of brand equity.	Actively engage with insurers to secure terms and capacity for all clients on their climate risk and net zero journeys.
Operations	Supply Chain & 3 rd Parties	Acute physical	S / M	<p>Risk of physical climate events (flooding, heatwaves, earthquakes) impacting staff & buildings or those of third party suppliers, resulting in interrupted operations and negatively impacting service to clients.</p> <p>The risk of business disruption related to physical climate risk is more pronounced in certain geographic areas, including major metropolitan centres, like London, where MMC, including subsidiaries of the Company, has significant operations and approximately 5,700 colleagues at the location.</p>	Improvement of business resiliency management to respond to increased severity of extreme weather events and conduct in-depth physical risk modelling on our assets and full supply chain.

The Company itself is only exposed to climate-related risks through the potential impact on its trading subsidiaries and therefore on the value of these subsidiaries to the Company. For this reason the Company itself does not have its own process for identifying, assessing or managing climate-related risks and opportunities, nor does it have specific governance arrangements for the consideration of climate-related risks and opportunities. For the same reason, the Company does not maintain climate-related targets or key performance indicators used to assess progress against those targets. Instead these processes are managed at a subsidiary level.

This report was approved by the board and signed on its behalf on 6 September 2024.



S Miah
Director

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their report and the financial statements for the year 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 5. This includes a review of the development of the business of the Company during the year and of likely future developments in its business. Details of the principal risks and uncertainties are included in the Strategic Report.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to \$311.0 million (2022: \$221.9 million).

The Company paid an interim dividend of \$375.0 million in the year (2022: \$556.0 million). The directors do not recommend the payment of a final dividend.

DIRECTORS

The directors who served during the year were:

D J C Bearman (appointed 1 June 2023 resigned 5 April 2024)

J B Broad

S Miah

T O'Dwyer (appointed 10 July 2024)

T F Pearce (appointed 10 July 2024)

S Saxby (resigned 26 May 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 from the date of the approval of the financial statements and, therefore, continue to adopt the going concern basis in preparing the annual report and financial statements.

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

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

FUTURE DEVELOPMENTS

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

GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENT ACTION

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

The approach to the environment and environmental reporting is managed at a Group level and constantly under review. The Group maintained its certification as a CarbonNeutral © company, initially achieved in 2021 across all of its global operations. In March 2022, MMC announced goals to achieve net-zero carbon emissions across our global business operations by 2050, with a 50% emissions reduction by 2030. The Group also signed a commitment letter to submit these targets to the Science Based Targets initiative for validation. This past year, MMC successfully completed this step.

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

**GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENT ACTION
(continued)**

Across many parts of our global businesses, including in the UK, there are initiatives underway that are focused on improving the efficiency of our operations as these relate to greenhouse gas emissions, energy consumption and the impact our business has on the environment. Examples of these initiatives include:

- Continuing to virtualise services, reducing data space requirements, power consumption and cooling needs, and emissions.
- Reducing square footage per full-time colleague by 31% since 2019 and opening 115 smart offices since 2016. Smart offices incorporate energy saving lighting and HVAC (heating, ventilation and air conditioning), water-conserving fixtures, and practices designed to reduce construction and operational waste.
- Introduction of compostable or reusable 'to go' containers in the London office to reduce waste from food service; and
- The use of renewable electricity across the Group's largest offices in the US, UK and South Africa.

STREAMLINED ENERGY AND CARBON REPORTING (SECR)

The Company consumed less than 40MWh in the UK for the 12 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. Where appropriate, stream-lined energy and carbon reporting disclosures are made and can be found in the financial statements of companies it owns as fixed asset investments.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The Company has put in place an indemnity in its Articles of Association to indemnify directors and officers of the Company against losses or liabilities sustained in the execution of their duties of office. The indemnity is a qualifying third party indemnity provision under s232 and s234 of the Companies Act 2006.

DISCLOSURE OF INFORMATION TO AUDITOR

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

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

EVENTS AFTER THE REPORTING PERIOD

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

- In May 2024, the issued capital of the Company was reduced from 6,801 Ordinary shares to 5,801 Ordinary shares by cancelling and extinguishing 1,000 ordinary shares of \$1 USD each. Accordingly, the share premium account was also reduced by \$5,000 million from \$6,795,171,000 to \$1,795,171,000 and credited to profit and loss account reserve.
- In April 2024, the Company declared a dividend to its parent company of \$200 million.

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

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

AUDITOR

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

This report was approved by the board and signed on its behalf on 6 September 2024



S Miah
Director

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

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

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

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

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

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

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

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

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and internal audit about their own identification and assessment of the risks of irregularities including those that are specific to the Company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the Company operates in, and identified the key laws and regulations that:

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

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

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

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

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

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

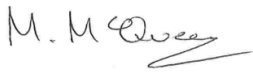
We have nothing to report in respect of these matters.

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

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

Use of our report

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



Mark McQueen, ACA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

10 September 2024

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

		2023	20 Oct 2021 to 31 Dec 2022
	Note	\$M	\$M
Dividend income	4	<u>304.7</u>	414.6
Gross profit		304.7	414.6
Administrative expenses		(1.3)	(0.2)
Other operating income	5	<u>0.1</u>	0.5
Operating profit		303.5	414.9
Amounts written back on investments	12	171.7	–
Amounts written off investments	12	(786.9)	(644.8)
Interest receivable and similar income	8	5.5	10.9
Interest payable and similar expenses	9	<u>(4.5)</u>	–
(Loss) before taxation		(310.7)	(219.0)
Tax on (loss)	10	<u>(0.3)</u>	(2.9)
Total comprehensive expense for the year/period		<u>(311.0)</u>	<u>(221.9)</u>

All transactions derive from continuing operations.

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

The notes on pages 18 to 39 form part of these financial statements.

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

REGISTERED NUMBER: 13692557

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 \$M	2022 \$M
Fixed assets			
Investments	12	<u>6,512.7</u>	<u>7,008.3</u>
		6,512.7	7,008.3
Current assets			
Debtors: amounts falling due within one year	13	<u>76.4</u>	<u>216.1</u>
		76.4	216.1
Creditors: amounts falling due within one year	14	<u>(56.5)</u>	<u>(7.1)</u>
Net current assets		<u>19.9</u>	<u>209.0</u>
Total assets less current liabilities		6,532.6	7,217.3
Provisions for liabilities			
Other provisions	15	<u>(1.3)</u>	<u>—</u>
		(1.3)	—
Net assets		<u>6,531.3</u>	<u>7,217.3</u>
Capital and reserves			
Called up share capital	16	—	—
Share premium account	17	6,795.2	6,995.2
Profit and loss account	17	<u>(263.9)</u>	<u>222.1</u>
		6,531.3	7,217.3

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 September 2024.



S Miah
Director

The notes on pages 18 to 39 form part of these financial statements.

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

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

	Called up share capital \$M	Share premium account \$M	Profit and loss account \$M	Total equity \$M
As at 1 January 2023	–	6,995.2	222.1	7,217.3
Loss for the period	–	–	(311.0)	(311.0)
Total comprehensive loss for the period	–	–	(311.0)	(311.0)
Dividends paid	–	–	(375.0)	(375.0)
Share capital reduction	–	(200.0)	200.0	–
Total transactions with owners	–	(200.0)	(175.0)	(375.0)
At 31 December 2023	–	6,795.2	(263.9)	6,531.3

The notes on pages 18 to 39 form part of these financial statements.

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

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

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

The notes on pages 18 to 39 form part of these financial statements.

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

1 GENERAL INFORMATION

Marsh McLennan Regional Holdings Limited is a company incorporated in the United Kingdom under the Companies Act and is registered in England and Wales. The address of the registered office is given on the Company information page. Marsh McLennan Regional Holdings Limited is a private company limited by shares. The nature of the Company's operations and its principal activities are set out in the strategic report and the directors' report on pages 1 to 8.

2 ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

2.2 FINANCIAL REPORTING STANDARD 102 REDUCED DISCLOSURE EXEMPTIONS

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.
- the requirements of Section 29 Income Tax related to Pillar Two paragraphs 29.28(b) and 29.29.

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, Maindy, Cardiff, CF14 3UZ.

2.3 EXEMPTION FROM PREPARING CONSOLIDATED FINANCIAL STATEMENTS

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

2.4 GOING CONCERN

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

The Company's business activities, together with the factors likely to affect its future development, performance and financial position, are set out in the business review which forms part of the Strategic Report. The Strategic Report also describes the Company's cash flow, credit and liquidity risk together with the actions taken to mitigate the impact of these risks on the Company.

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

Having assessed the responses to their enquiries, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt upon the ability of the Company to continue as a going concern.

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

2.5 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is USD.

Transactions and balances

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

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

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

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

2.6 DIVIDEND INCOME

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

2.7 INTEREST INCOME

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

2.8 CURRENT AND DEFERRED TAXATION

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

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

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

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

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

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

2.9 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

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

2.10 ASSOCIATES AND JOINT VENTURES

Associates and Joint Ventures are held at cost less impairment.

2.11 IMPAIRMENT

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

Financial assets

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

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

2.11 IMPAIRMENT (CONTINUED)

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

Non-financial assets

At each statement of financial position date, the Company reviews the carrying amounts of its tangible and intangible assets acquired separately to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. An intangible asset with an indefinite useful life is tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and the value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Comprehensive Income, unless the relevant asset is carried at a re-valued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Comprehensive Income, unless the relevant asset is carried at a re-valued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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

2.12 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 CREDITORS

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

2.14 FINANCIAL INSTRUMENTS

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

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

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

2.14 FINANCIAL INSTRUMENTS (CONTINUED)

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

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

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

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

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

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

2.15 DIVIDENDS

Dividends are the way that the Company makes distributions from the Company's profits to its shareholder. The dividend is determined in US Dollars, the economic currency of the Company. The Directors may choose to declare dividends in any currency provided that a USD 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 YEAR ENDED 31 DECEMBER 2023

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

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

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

Critical judgements in applying the Company's accounting policies

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

Impairment of assets

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

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

Key sources of estimation uncertainty

Management have considered key sources of estimation uncertainty. There are no key assumptions concerning the future, and other key sources of estimation uncertainty at the statement of financial position date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

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

4 DIVIDEND INCOME

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

	2023	20 Oct 2021 to 31 Dec 2022
	\$M	\$M
Dividends receivable	304.7	414.6
	<u>304.7</u>	<u>414.6</u>

Analysis by jurisdiction:

	2023	20 Oct 2021 to 31 Dec 2022
	\$M	\$M
United Kingdom	24.8	11.9
Europe	92.6	198.8
Asia	68.3	83.0
Rest of the world	119.0	120.9
	<u>304.7</u>	<u>414.6</u>

5 OTHER OPERATING INCOME

	2023	20 Oct 2021 to 31 Dec 2022
	\$M	\$M
Foreign exchange gains	0.1	0.5
	<u>0.1</u>	<u>0.5</u>

6 AUDITOR'S REMUNERATION

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

The audit fee attributable to the Company is \$12,000 (2022: \$12,000).

7 DIRECTORS' REMUNERATION

No remuneration was paid or is payable to the directors of Marsh McLennan Regional Holdings Limited in respect of their services to the Company during the period. The directors are remunerated for their services to other companies in the Marsh & McLennan Companies, Inc. Group and their remuneration is dealt with in the financial statements of those companies. The Company had no other employees during the period.

Where the Company's directors are in receipt of share-based payments and awards as part of their overall remuneration, these are disclosed in the financial statements of Marsh Services Limited, the Group's principal employing company.

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

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

8 INTEREST RECEIVABLE AND SIMILAR INCOME

	2023	<i>20 Oct 2021 to 31 Dec 2022</i>
	\$M	\$M
Interest receivable from group undertakings	<u>5.5</u>	<u>10.9</u>
	<u>5.5</u>	<u>10.9</u>

9 INTEREST PAYABLE AND SIMILAR EXPENSES

	2023	<i>20 Oct 2021 to 31 Dec 2022</i>
	\$M	\$M
Loans from group undertakings	<u>4.5</u>	<u>—</u>
	<u>4.5</u>	<u>—</u>

10 TAX ON (LOSS)

	2023	<i>20 Oct 2021 to 31 Dec 2022</i>
	\$M	\$M
Corporation Tax		
Current tax on loss for the year/period	(0.1)	2.0
Foreign tax		
Foreign tax on income for the year/period	0.4	0.9
Total Current Tax	<u>0.3</u>	<u>2.9</u>
Taxation on loss	<u>0.3</u>	<u>2.9</u>

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

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

10 TAX ON (LOSS) (CONTINUED)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2022: higher than) the standard rate of corporation tax in the UK of 23.5% (2022:19%). The differences are explained below:

	2023	20 Oct 2021 to 31 Dec 2022
	\$M	\$M
Loss before tax	(310.7)	(219.0)
Loss before tax multiplied by standard rate of corporation tax in the UK of 23.5% (2022 - 19%)	(73.0)	(41.6)
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	144.7	122.5
Non-taxable income	(66.2)	(76.6)
Dividends from UK companies	(5.6)	(2.2)
Foreign tax	0.4	0.9
Other differences leading to an increase (decrease) in the tax charge	–	(0.1)
Total tax charge for the year/ period	0.3	2.9

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.

11 DIVIDENDS

	2023	20 Oct 2021 to 31 Dec 2022
	\$M	\$M
Interim dividend for the year ended 31 December	375.0	556.0
	375.0	556.0

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

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

12 FIXED ASSET INVESTMENTS

	Investments in subsidiary companies \$M	Investment in associate company \$M	Total \$M
Cost or valuation			
At 1 January 2023	9,728.2	14.6	9,742.8
Additions	119.7	–	119.7
Disposals	(1,711.5)	–	(1,711.5)
At 31 December 2023	8,136.4	14.6	8,151.0
Impairment			
At 1 January 2023	2,734.5	–	2,734.5
Charge for the period	786.9	–	786.9
Reversal of impairment losses	(171.7)	–	(171.7)
Disposals	(1,711.4)	–	(1,711.4)
At 31 December 2023	1,638.3	–	1,638.3
Net book value			
At 31 December 2023	6,498.1	14.6	6,512.7
<i>At 31 December 2022</i>	<i>6,993.7</i>	<i>14.6</i>	<i>7,008.3</i>

An impairment review has been carried out during the year. As a result an impairment of \$786.9 million and a reversal of impairment losses recorded in prior period of \$171.7 million have been reflected in the profit and loss account.

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

Details of the Company's investments at 31 December 2023 are shown below:

Name	Country of Incorporation	Class of shares	Holding	Registered office
A. Constantinidi & CIA. S.C.	Uruguay	Common	96.79	Plaza Independencia 721 p.7, Montevideo, 11100, Uruguay
Mercer Lestisharat Alamal *	Jordan	Ordinary	100	Level 6 Building 2, Karadsheh Tower, Mecca Street, Amman
Amal Insurance Brokers Limited	Saudi Arabia	Common	59.40	SABB PO BOX 9084, Dabbab Street, Riyadh 11413, Saudi Arabia
JLT Trust Services (Barbados) Ltd	Barbados	Common	100.00	1st Floor, Limegrove Centre, Holetown, St James, BB24016, Barbados
Best Insurance, Inc	Japan	Ordinary	100	75-1, Kyoumachi, Chuou-ku, Kobe-shi, Hyogo, 650-0034, Japan

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

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

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

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

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

Name	Country of Incorporation	Class of shares	Holding	Registered office
Guy Carpenter Mexico Intermediario de Reaseguro, S.A. de C.V.	Mexico	Series A and B 100	100	Torre Siglum, Av. Insurgentes Sur 1898 -Floors 9, Entre Encantoy Olivo, Col. FI, Delegacion Alvaro Obrego, 01030, Mexico, D.F.
Marsh Management Services Guernsey Limited	Guernsey	Ordinary	26	PO Box 155, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 4ET
Insbrokers Ltda	Uruguay	Common	96.79	Plaza Independencia 721 p. 7, Montevideo, 11100, Uruguay
Isosceles Insurance (Barbados) Limited	Barbados	Ordinary	100	1st Floor Lime Grove Centre, St James House, Second Street, Holetown, St James, Barbados
Isosceles Insurance Ltd	Bermuda	Ordinary	26.03	Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda
J&H Marsh & McLennan Limited *	Hong Kong	Ordinary	100	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Japan Affinity Marketing, Inc	Japan	Ordinary	50	7-1, Akasaka 9-Chome, Minato-Ku, Tokyo, Japan
JLT Employee Benefits Holding Company (PTY) LTD	South Africa	Common	100	Cnr 5th Street & Fredman Drive, Entrance 1, Building 1, Alice Lane, Sandton, 2196, South Africa
JLT SA IB Holdings Company Proprietary Limited	South Africa	Common	100	Cnr 5th Street & Fredman Drive, Entrance 1, Building 1, Alice Lane, Sandton, 2196, South Africa
Mangrove Insurance Europe PCC Limited *	Malta	Ordinary	100	The Hedge Business Centre Level 3, Triq ir-Rampa Ta' San Giljan, Balluta Bay, St Julians, STJ 1062, Malta
Marsh & McLennan Agencies Limited *	Hong Kong	Ordinary	100	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Marsh & McLennan Agency A/S	Denmark	Ordinary	100	Teknikerbyen 1, DK-2830 Virum, Denmark
Marsh & McLennan Asia Business Services Sdn. Bhd. *	Malaysia	Common	100	Level 42-01C (West Wing), Q Sentral, 2A Stesen Sentral, KL Sentral, 50470 Kuala Lumpur, Malaysia
Marsh & McLennan Colombia S.A.	Colombia	Common	62.13	Calle 67, Norte No. 6N-85, Cali., Colombia
Marsh & McLennan Companies Asia Pacific Treasury Center Limited *	Hong Kong	Ordinary	100	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Marsh & McLennan Global Broking (Bermuda) Ltd *	Bermuda	Common	100	Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda
Marsh & McLennan Insurance Services Limited *	Hong Kong	Ordinary	100	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

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

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

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

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

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

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

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

Name	Country of Incorporation	Class of shares	Holding	Registered office
Marsh Management Services (Barbados) Limited *	Barbados	Common	100	Whitepark House, White Park Road, St. Michael, Barbados
Marsh Management Services (Bermuda) Ltd *	Bermuda	Common	26	Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda
Marsh Management Services (Labuan) Limited	Malaysia	Common	100	Whitepark House, White Park Road, St. Michael, Barbados
Marsh Management Services Cayman Ltd *	Cayman Islands	Common	100	Corporate Services Limited, Queensgate House, South Church Street, P.O. Box 1051, George Town, Grand Cayman, Cayman Islands
Marsh Management Services Sweden AB	Sweden	Ordinary	100	Torsgatan 26, S-113 21 Stockholm, Sweden
Marsh Marine (Pty) Ltd	South Africa	Ordinary	90.63	Corner 5th Street and Fredman Drive, Entrance 1, Building 1, Alice Lane, Sandton, 2196, South Africa
Marsh McLennan Morocco *	Morocco	Ordinary	99.99	Ang Rue Mozart Et Bd D anfa Res Le Petit Paradis ET 7, Casablanca, Morocco
Marsh McLennan Regional Colombia Holdings, S. de R.L. de C.V.	Bermuda	Common	100	Avenida Paseo de la Reforma 505, Piso 10, Colonia y Alcaldia Cuauhtemoc C.P. 06500, Mexico City Mexico
Marsh MEA Ltd *	United Arab Emirates	Ordinary	100	Dubai, PO BOX 64057, United Arab Emirates
Marsh Morocco	Morocco	Ordinary	35	409 RTE Eljadida Oasis, Casablanca, Morocco
Marsh Oman LLC	Oman	Ordinary	70	Post Box 197, Suite No. 220, Hatat House, Mina Al Fahal, Postal Code 116, Oman
Marsh McLennan Oy *	Finland	Ordinary	100	Keilaranta 10, 02150 ESPOO, Finland
Marsh Philippines, Inc	Philippines	Common	100	Net Lima Building, 5th Avenue/ Corner 26th Street, Bonifacio Global City, Taguig City, Philippines
Marsh Proprietary Limited	South Africa	Ordinary and A Preference	75.00	Corner 5th Street and Fredman Drive, Entrance 1, Building 1, Alice Lane, Sandton, 2196, South Africa
Marsh Qatar LLC	Qatar	Ordinary	100	The Gate, Tower-2, 9th Floor, Suite 1, West Bay, Doha, PO Box No 22074, Qatar
Marsh Risk and Consulting Services (Pty) Ltd	Namibia	Ordinary	100	Suite 200, Alexander Forbes House, Fidel Castro Ruz, WHK, Namibia
Marsh Risk Consulting Ltda.	Colombia	Common	1.32	Avenida El Dorado, No.69A-51 Int. 1, Bogota-Cundinamarca, Colombia
Marsh SA	Argentina	Common	98.21	Florida 234, Piso 2, Buenos Aires, C1005AAF, Argentina

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

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

Name	Country of Incorporation	Class of shares	Holding	Registered office
Marsh SA	Uruguay	Common	97.77	Plaza Independencia 721 p. 7, Montevideo, 11100, Uruguay
Marsh Saldana Inc. *	Puerto Rico	Common Class A	100	City View Plaza, Torre 1, Suite 700, Guaynabo, P.R. 00968, Puerto Rico
Marsh Saudi Arabia Insurance & Reinsurance Brokers	Saudi Arabia	Ordinary	60	Morouj Tower, 7thFloor, PO Box 53303, Riyadh 11583, SaudiArabia
Marsh Services Spolka z.o.o. *	Poland	Ordinary	100	Al Jerozolimskie 94, 00-807 Warszawa, Poland
Marsh SIA *	Latvia	Ordinary	100	Dzirnavu Street 37-13, LV-1010 Riga, Latvia
Marsh Soken, Inc	Japan	Ordinary	100	2-12, Shijoohji 2-Chome, Nara, Nara, Japan
Marsh Spolka z.o.o.	Poland	Ordinary	100	Al Jerozolimskie 98, 00-807 Warszawa, Poland
Marsh Takaful Brokers (Malaysia) Sdn Bhd	Malaysia	Ordinary	49	16A (1st Floor) JalanTun Sambanthan 3, 50470 Brickfields, Kuala Lumpur, Malaysia
Mercer (Argentina) S.A.U	Argentina	Ordinary	100	Leandro N. Alem 855, Torre Alem Plaza, floor12, Buenos Aires, Argentina
Mercer (Austria) GmbH *	Austria	Common	100	Millennium Tower, Handelskai 94-96, 1200 Vienna, Vienna, Austria
Mercer (Belgium) SA-NV *	Belgium	Common	100	Avenue Hermann-Debrouxlaan 2, 1160, Brussels, Belgium
Mercer (Colombia) Ltda	Colombia	Common	62.13	Carrera 69 No. 25b-44,Piso 2, Edificio World Business Port, Bogota-Cundinamarca, Colombia
Mercer (Denmark) A/S *	Denmark	Common	100	Teknikerbyen 25, DK -2830 Virum, Denmark
Mercer (Finland) OY	Finland	Ordinary	100	Keilaranta 10, 02150 ESPOO, Finland
Mercer (Malaysia) Sdn. Bhd.	Malaysia	Common	100	Level 11, Sentral Jalan Rakyat , Kuala Lumpur Wilayah Persekutuan 504740 Kuala Lumpur, Malaysi
Mercer (Norge) AS	Norway	Ordinary	100	AS Karenslyst Alle, 200278 Oslo, Norge, Norway
Mercer (Polska) Sp.z o.o.	Poland	Ordinary	100	Al. Jerozolimskie 98, 00-807, Warsaw, Poland
Mercer (Sweden) AB	Sweden	Ordinary	100	Torsgatan 26, S-113 21 Stockholm, Sweden
Mangrove Insurance Guernsey PCC Limited	Guernsey	Ordinary	26.03	PO Box 155, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 4ET
Mercer Asesores es Inversion Independientes S.A. de C.V.	Mexico	Ordinary	99.99	Avenida Paseo de la Reforma 505 Piso 11 Cuauhtemoc, Ciuda de Mexico 06500 Mexico

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

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

Name	Country of Incorporation	Class of shares	Holding	Registered office
Mercer Financial Services Limited Liability Company	Morocco	Ordinary	99.99	Angle Bd Yaacoub El Mansour et rue Socrate, lot n05, residence Masurel, etage-Casablanca, Morocco
Mercer Financial Services Middle East Limited	United Arab Emirates	Ordinary	100	Office 01B, Level 5, Gate Precinct Building 2, P O Box 215306, Dubai International Finance Centre, Dubai, United Arab Emirates
Mercer Holdings, Inc.	Philippines	Class A and B	99.95	20th Floor Net Lima Building, 5th Avenue corner 26th Street Bonifacio, Global City, Taguig City, Philippines
Mercer Human Resource Consulting Ltda *	Brazil	Common	100	Av. Dr. Chucuri Zaidan, 920, 4th floor (part), 10th floor (part), 11th floor, Jardim Morumbi, Sao Paulo, SP, 05655, Brazil
Mercer Human Resource Consulting S.A. de C.V.	Mexico	Common	100	Avenida, Paseo de la Reforma 505, Pisos 10 al 14, Col. Cuauhtemoc, C.P. 06500, Mexico D.F.
Mercer Investments (Japan), Ltd	Japan	Common	100	9-7-1 Akasaka Minoto-Ku, Tokyo, 107-6216, Japan
Mercer Japan Ltd	Japan	Ordinary	100	1-12-32 Akasaka, Minato-ku, Tokyo
Mercer Korea Co. Ltd *	South Korea	Common	100	39F., Three IFC, 10 Gukjegeumyung-ro, Yeongdeungpo-gu, Seoul, South Korea, 07326, Korea
Mercer Pensionsraadgiving A/S	Denmark	Ordinary	100	Teknikerbyen 25, DK-2830 Virum, Copenhagen, Denmark
Mercer Philippines, Inc.	Philippines	Common and Preferred	99.93	19F, Citibank Center, Paseo de Roxas cor. Villar St, Makati City, Metro Manila, Philippines
Mercer Schweiz AG *	Switzerland	Ordinary	100	Tessinerplatz 5, 8002 Zurich, Switzerland
Mercer South Africa Proprietary Limited *	South Africa	Ordinary	100	Corner 5th Street and Fredman Drive, Entrance 1, Building 1, Alice Lane, Sandton, 2196, South Africa
MM Asistencias S.A.	Argentina	Common	97.78	Florida 234, 2 Floor, Cap. Fed., C1005AAF, Argentina
MMB Consultores S.A.	Argentina	Common	98.20	Florida 234, 2 Floor, Cap. Fed. C1005AAF, Argentina
MMC Brazilian Holdings B.V.	Netherlands	Ordinary	100	Conradstraat 18, 3013AP Rotterdam, Netherlands
MMC Group Services sp. z o.o.	Poland	Ordinary	100	Prosta 68 Street, 00-838 Warsaw, Poland
MMC Management Services Proprietary Limited	South Africa	Ordinary	100	Corner 5th Street and Fredman Drive, Entrance 1, Building 1, Alice Lane, Sandton, 2196, South Africa

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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Name	Country of Incorporation	Class of shares	Holding	Registered office
MMC Middle East Holdings Limited *	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
MMC Poland Holdings B.V *	Netherlands	Ordinary	100	Conradstraat 18, 3013 AP Rotterdam, Netherlands
Marsh McLennan Arabia For The Headquarters Of Foreign Companies*	Saudi Arabia	Ordinary	100	Morouj Tower, 7th Floor, PO Box 53303, Riyadh 11583, Saudi Arabia
MMC Regional LATAM Holdings B.V. *	Netherlands	Ordinary	100	Conradstraat 18, 3013 AP Rotterdam, Netherlands
Oliver Wyman Austria GmbH *	Austria	Ordinary	100	Millenium Tower, Handelskai 94-96, 1200 Wien, Austria
Oliver Wyman Consultoria em Estrategia de Negocios Ltda	Brazil	Common	99.05	Av. Das Nacoes Unidas, 12901, Torre Norte -33rd Andar, Sao Paulo, SP, 04578-903, Brazil
Oliver Wyman Group KK *	Japan	Common	100	The Imperial Hotel Tower 13F, 1-1-1 Uchisaiwai-cho, Chiyoda-ku , Tokyo ,100-0011, Japan
Oliver Wyman Limited Liability Company *	Greece	Ordinary	100	1, Filellinon & Othonos Street , Athens, Greece, 10557 , Greece
Oliver Wyman LLC *	Qatar	Ordinary	100	Office A, 11th Floor, Tornado Tower, Majlis Al Taawon Street, Doha, Qatar
Oliver Wyman Proprietary Limited *	South Africa	Ordinary	74.96	11 Alice Lane, Building 1 , Sandton, South Africa, 2196, South Africa
Oliver Wyman S.A.S.	Colombia	Common	1.33	AV. El Dorado, No. 69B - 45, piso 10, Bogota, Colombia, Colombia
Organizacion Brockman y Schuh S.A. de C.V	Mexico	Class I and II Series B	100	Avenida, Paseo de la Reforma 505, Pisos 10al 14, Col. Cuauhtemoc, C.P. 06500, Mexico D.F.
Pallas Marsh Servicos Ltda *	Brazil	Common	100	Av. Maria Coelho Aquiar 215, Building F-1, Jardim Sao Luiz, Sao Paulo, SP, 05804-900, Brazil
Rightpath Reinsurance SPC, Ltd	Cayman Islands	Ordinary	100	Governors Square Building 4, 2nd Floor 23 Lime Tree Bay Avenue, PO Box 1051 Grand Cayman KY1-1102 Cayman Islands
SCIB (Bermuda) Limited *	Bermuda	Common	100	Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda
Sedgwick Forbes Middle East Limited *	Jersey	Ordinary	100	Fifth Floor, 37 Esplanade, St Helier, JE1 2TR, Jersey
MMC Financial Company	Saudi Arabia	Ordinary	99	Office Number 400, World Trade Centre, Riyadh, Saudi Arabia
UAD BB Marsh Lietuva	Lithuania	Common	100	Olimpieciu 1-56, LT -09235 Vilnius, Lithuania

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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Name	Country of Incorporation	Class of shares	Holding	Registered office
Insurance Solutions General Insurance (2005) Ltd *	Israel	Ordinary	100	30 Sheshet Hayamin St. Champion Tower Bnei-Brak, 5120261 Israel
Guy Carpenter Israel Ltd *	Israel	Ordinary	100	30 Sheshet Hayamin St. Champion Tower Bnei-Brak, 5120261 Israel
Lambert Brothers Brokers (Hong Kong) Limited *	Hong Kong	Ordinary	100	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Oliver Wyman Limited W.L.L *	Bahrain	Ordinary	100	East Tower Bahrain World Trade Center Office, No. 3501 Isa Al Kabeer Avenue 365, Block 316, Manama Center, Bahrain
MMC ShunTak Insurance Brokers Limited *	Hong Kong	Ordinary	50	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Marsh Insurance Agencies Limited *	Hong Kong	Ordinary	100	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Marsh McLennan AS *	Norway	Ordinary	100	Harbitzalleen 5 0275 Oslo Norway
Asprose Corredora de Seguros S.A.	Costa Rica	Ordinary	100	San Jose-San Jose, Zapote, 100 metres south and 50 meters west from Autos Bohio, Costa Rica
Carpenter Marsh Fac Mexico Intermediario de Reaseguro, S.A. de C.V.	Mexico	Ordinary	100	Av. Paseo de los Tamarindos, Bosques de las Lomas, Cuajimalpa de Morelos, Piso 15, Ciudad de Mexico, Mexico
Guy Carpenter & Company Peru Corredores de Reaseguros S.A.C.	Peru	Ordinary	0	Calle las Orquideas N 675, Piso 7, San Isidro, Lima 27, Peru
Marsh & McLennan Colombia S.A.S	Colombia	Ordinary	1	Calle 67, Norte No. 6N-85, Cali., Colombia
Guy Carpenter Colombia Corredores de Reaseguros Ltda.	Colombia	Ordinary	1	Avenida El Dorado No 69B-45 Piso 9, Edificio Bogota Corporate Center, Bogota, Colombia

* **Directly owned**

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

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

13 DEBTORS

	2023	2022
	\$M	\$M
Due within one year		
Amounts owed by group undertakings	73.1	215.0
Other debtors	0.4	–
Amounts owed by group undertakings in respect of taxation	2.9	1.1
	<u>76.4</u>	<u>216.1</u>

Amounts owed by group undertakings due within year include a loan receivable of \$68.5 million (2022: \$190.8 million) which is repayable on demand and has variable interest rates of between 4.015% - 5.015% (2022: 2.015% and 4.04%). Also included in amounts owed by group undertakings are current account balances which are unsecured, interest free and repayable on demand.

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	\$M	\$M
Amounts owed to group undertakings	54.3	5.0
Corporation tax	2.2	2.1
	<u>56.5</u>	<u>7.1</u>

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

15 OTHER PROVISIONS

	Other	Total
	\$M	\$M
At 1 January 2023	–	–
Charged to profit or loss	(0.1)	(0.1)
Contingent acquisition liability	(1.2)	(1.2)
At 31 December 2023	<u>(1.3)</u>	<u>(1.3)</u>

The other provision represents contingent acquisition liability which arose on one of the acquisition during the year.

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

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

16 CALLED UP SHARE CAPITAL

	2023	2022
	\$M	\$M
Allotted, called up and fully paid		
6,801 (2022: 6,901) ordinary shares of \$1.00 each	<u>-</u>	<u>-</u>

During the year, the issued capital of the Company was reduced from 6,901 Ordinary shares to 6,801 Ordinary shares by cancelling and extinguishing 100 ordinary shares of \$1 USD each.

Accordingly, the share premium account was also reduced by \$200 million from \$6,9795,171,000 to \$6,795,171,000 and credited to profit and loss account reserve.

17 RESERVES

Share premium account

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

Profit and loss account

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

18 RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption under FRS 102 Section 33.1A not to disclose transactions between entities within the Marsh & McLennan Companies, Inc. Group (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.

19 EVENTS AFTER THE REPORTING PERIOD

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

- In May 2024, the issued capital of the Company was reduced from 6,801 Ordinary shares to 5,801 Ordinary shares by cancelling and extinguishing 1,000 ordinary shares of \$1 USD each. Accordingly, the share premium account was also reduced by \$5,000 million from \$6,795,171,000 to \$1,795,171,000 and credited to profit and loss account reserve.
- In April 2024, the Company declared a dividend to its parent company of \$200 million.

20 GROUP FINANCIAL STATEMENTS

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

MARSH MCLENNAN REGIONAL HOLDINGS LIMITED

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

21 IMMEDIATE AND ULTIMATE PARENT COMPANIES

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

The smallest and largest group in which the results of Marsh McLennan Regional Holdings Limited are consolidated is that headed by Marsh & McLennan Companies, Inc. whose registered address is 1166 Avenue of the Americas, New York, NY 10036, United States. The consolidated financial statements of Marsh & McLennan Companies, Inc. are available to the public and may be obtained from:

Companies House
Crown Way
Cardiff
CF14 3UZ

and also from:

The Company Secretary
Marsh & McLennan Companies UK Limited
1 Tower Place West
Tower Place
London
EC3R 5BU