

Registered number: 00115332

**MARSH MCLENNAN INDIA HOLDINGS LIMITED
(FORMERLY JLT EB HOLDINGS LIMITED)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

SATURDAY



A20 *ACCN4DNC* #172
23/09/2023
COMPANIES HOUSE

MARSH MCLENNAN INDIA HOLDINGS LIMITED
(FORMERLY JLT EB HOLDINGS LIMITED)

COMPANY INFORMATION

Directors

T O'Dwyer
T McDonald
B Viswanathan (resigned 21 August 2023)
T D Beach (appointed 15 February 2022)

Registered number

00115332

Registered office

1 Tower Place West
Tower Place
London
EC3R 5BU

MARSH MCLENNAN INDIA HOLDINGS LIMITED
(FORMERLY JLT EB HOLDINGS LIMITED)

CONTENTS

	Page
Strategic Report	1 - 2
Directors' Report	3
Directors' Responsibilities Statement	4
Independent Auditor's Report	5 - 7
Profit and Loss Account	8
Statement of Comprehensive Income	9
Balance Sheet	10
Statement of Changes in Equity	11 - 12
Notes to the Financial Statements	13 - 20

**MARSH MCLENNAN INDIA HOLDINGS LIMITED
(FORMERLY JLT EB HOLDINGS LIMITED)**

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Introduction

The directors present their strategic report of Marsh McLennan India Holdings Limited (formerly JLT EB Holdings Limited) ('the Company') for the year ended 31 December 2022.

Principal Activities

The Company acts as an intermediate holding company in the Marsh & McLennan Companies, Inc. Group ('MMC' or 'the Group'). It expects to continue in this role during the next financial year.

The Company changed its name from JLT EB Holdings Limited to Marsh McLennan India Holdings Limited during the year.

Business review

The loss before taxation amounts to £82,000 (2021: £3,303,000 loss).

During the year an impairment of £31,000 (2021: £7,690,000) relating to various subsidiaries of the Company was recorded. Dividends income from investments have decreased by £4,315,000 to £72,000 (2021: £4,387,000).

The Company changed its name from JLT EB Holdings Limited to Marsh McLennan India Holdings Limited on 14 November 2022.

The results of the Company for the year ended 31 December 2022 are set out in the financial statements on pages 8 to 20.

Going Concern

The Company will continue as a holding company in the Group and 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 liability position of £72,748,000 (2021: £72,666,000) and have evaluated funding options available to the Company. Following this evaluation they are satisfied that any obligations can be met. These financial statements are therefore presented on a going concern basis.

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 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 15.

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.

**MARSH MCLENNAN INDIA HOLDINGS LIMITED
(FORMERLY JLT EB HOLDINGS LIMITED)**

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

Section 172 (1) of The Companies Act 2006 (the 'Act') statement (continued)

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.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties and financial risks of the Company are integrated with that of Group and are not managed separately. Accordingly the principal risks and uncertainties and financial risks of Group, which include those of the Company, are set out in the Finance Directors' Review and Risk Management Reports in the 2022 annual report of Group which does not form part of this report.

Financial risk management

The Company has limited exposure to financial risks as a non-trading holding company in the Group. The Company regularly reviews the carrying value of its investments and other assets and liabilities to ensure they are appropriate.

Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. The main areas where the Company is exposed to credit risk are amounts due from group undertakings. The Company mitigates its credit risk in respect of inter-company items mentioned above by monitoring the debts created and ability to pay.

Cyber risk

The Cyber control framework is managed by the Group's Information Security team who monitor and maintain the supporting IT infrastructure, tools and technologies to safeguard the organisation, and its clients, from the rapidly changing cyber threat environment. The Group proactively de-risks its operations through regular patching and security upgrades and supports this with colleague awareness and training campaigns. In the event of heightened Cyber threat, the Group has established incident management procedures which are invoked to mitigate any adverse impacts. Attendance at the FCA hosted Cyber Co-ordination Group ensures the business has sight of local UK threats and vulnerabilities.

Liquidity/ Cash flow risk

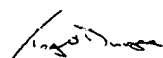
Liquidity and cash flow risk is the risk that cash may not be available to pay obligations when due. The liabilities of the Company are monitored closely to ensure sufficient funds are available to pay debts as they are due.

Political risk

The conflict between Russia and Ukraine continues to be 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.

The Group has strong controls in place to monitor and respond to all identified areas of risk, in current and future conflicts e.g., the changing sanctions environment, the heightened risk of state sanctioned cybersecurity attacks and the evolving market environment.

This report was approved by the board and was signed on its behalf on 21 September 2023.



T O'Dwyer
Director

**MARSH MCLENNAN INDIA HOLDINGS LIMITED
(FORMERLY JLT EB HOLDINGS LIMITED)**

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

Results and dividends

The loss for the year, after taxation, amounted to £82,000 (2021: £3,303,000).

The Directors do not recommend a final dividend in respect of the financial year ended 31 December 2022 (2021: £nil).

Directors

The directors who served during the year were:

T O'Dwyer

T McDonald

B Viswanathan (resigned 21 August 2023)

T D Beach (appointed 15 February 2022)

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

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.

Future developments

The directors expect the Company to continue as an intermediate holding company in the Group for the foreseeable future.

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.

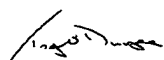
Post balance sheet events

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

Auditor

The auditor, Deloitte LLP, has indicated their willingness to continue in office and will be deemed to be reappointed under Section 487 (2) of the Companies Act 2006.

This report was approved by the board and was signed on its behalf on 21 September 2023.



T O'Dwyer
Director

**MARSH MCLENNAN INDIA HOLDINGS LIMITED
(FORMERLY JLT EB HOLDINGS LIMITED)**

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

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the 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.

**MARSH MCLENNAN INDIA HOLDINGS LIMITED
(FORMERLY JLT EB HOLDINGS LIMITED)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARSH MCLENNAN INDIA HOLDINGS
LIMITED (FORMERLY JLT EB HOLDINGS LIMITED)**

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 13.

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

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.

**MARSH MCLENNAN INDIA HOLDINGS LIMITED
(FORMERLY JLT EB HOLDINGS LIMITED)**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARSH MCLENNAN INDIA HOLDINGS LIMITED (FORMERLY JLT EB HOLDINGS LIMITED) (CONTINUED)

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

**MARSH MCLENNAN INDIA HOLDINGS LIMITED
(FORMERLY JLT EB HOLDINGS LIMITED)**

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

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.

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.



Claire Clough ACA (Senior statutory auditor)

For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

22 September 2023

MARSH MCLENNAN INDIA HOLDINGS LIMITED
(FORMERLY JLT EB HOLDINGS LIMITED)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Administrative expenses		<u>(123)</u>	<u>1</u>
Operating (loss)/profit		(123)	1
Income from shares in group undertakings	6	72	4,387
Impairment of investments	8	<u>(31)</u>	<u>(7,691)</u>
Loss before tax		(82)	(3,303)
Tax on (loss)	7	<u>–</u>	<u>–</u>
Loss for the financial year		<u>(82)</u>	<u>(3,303)</u>

The notes on pages 13 to 20 form part of these financial statements.

The above results were derived from continuing operations.

MARSH MCLENNAN INDIA HOLDINGS LIMITED
(FORMERLY JLT EB HOLDINGS LIMITED)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Loss for the financial year		<u>(82)</u>	<u>(3,303)</u>
Total comprehensive expense for the year		<u>(82)</u>	<u>(3,303)</u>

The notes on pages 13 to 20 form part of these financial statements.

MARSH MCLENNAN INDIA HOLDINGS LIMITED
(FORMERLY JLT EB HOLDINGS LIMITED)

REGISTERED NUMBER: 00115332

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Fixed assets			
Investments	8	<u>223,594</u>	<u>223,696</u>
		223,594	223,696
Current assets			
Debtors: amounts falling due within one year	9	<u>4,123</u>	<u>4,174</u>
		4,123	4,174
Creditors: amounts falling due within one year	10	<u>(300,465)</u>	<u>(300,536)</u>
Net current liabilities		<u>(296,342)</u>	<u>(296,362)</u>
Total assets less current liabilities		<u>(72,748)</u>	<u>(72,666)</u>
Net liabilities		<u>(72,748)</u>	<u>(72,666)</u>
Capital and reserves			
Called up share capital	11	1	1
Profit and loss account		<u>(72,749)</u>	<u>(72,667)</u>
		<u>(72,748)</u>	<u>(72,666)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 September 2023.


T O'Dwyer
Director

The notes on pages 13 to 20 form part of these financial statements.

MARSH MCLENNAN INDIA HOLDINGS LIMITED
(FORMERLY JLT EB HOLDINGS LIMITED)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2022	1	(72,667)	(72,666)
Loss for the year	–	(82)	(82)
Total comprehensive expense for the year	–	(82)	(82)
Total transactions with owners	–	–	–
At 31 December 2022	1	(72,749)	(72,748)

The notes on pages 13 to 20 form part of these financial statements.

MARSH MCLENNAN INDIA HOLDINGS LIMITED
(FORMERLY JLT EB HOLDINGS LIMITED)

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

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2021	1	(69,364)	(69,363)
Loss for the year	–	(3,303)	(3,303)
Total comprehensive (expense) for the year	–	(3,303)	(3,303)
Total transactions with owners	–	–	–
At 31 December 2021	1	(72,667)	(72,666)

The notes on pages 13 to 20 form part of these financial statements.

**MARSH MCLENNAN INDIA HOLDINGS LIMITED
(FORMERLY JLT EB HOLDINGS LIMITED)**

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

1 General information

The Company is a private company limited by share capital incorporated, domiciled and registered in England, United Kingdom under the Companies Act 2006. The nature of the Company's operations and its principal activities are set out in the Strategic Report on pages 1 to 2.

The address of its registered office is:
1 Tower Place West
Tower Place
London
EC3R 5BU

2 Accounting policies

2.1 Basis of preparation of financial statements

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

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

2.2 Financial reporting standard 101 - reduced disclosure exemptions

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

- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements of paragraph 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

2.3 Exemption from preparing group financial statements

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

2.4 Going concern

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

Having considered available funding options for the Company's net liability position of £72,748,000 (2021: £72,666,000), the Company, 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 will 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.

**MARSH MCLENNAN INDIA HOLDINGS LIMITED
(FORMERLY JLT EB HOLDINGS LIMITED)**

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

2 Accounting policies (continued)

2.5 New international reporting standards, amendments and interpretations effective in 2020

There are no new accounting standards, amendments to accounting standards or IFRIC interpretations that are effective for the year ended 31 December 2022 which have a material impact on the Company's financial statements.

2.6 Dividend income

Dividend income is recognised when the right to receive payment is established.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 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.

2.9 Creditors

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

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

2.10 Financial instruments

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

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

Financial assets

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

Fair value through profit or loss

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

Debt instruments at fair value through other comprehensive income

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

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

2 Accounting policies (continued)

2.10 Financial instruments

Equity instruments at fair value through other comprehensive income

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

Impairment of financial assets

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

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Financial liabilities

Fair value through profit or loss

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

At amortised cost

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

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 sterling, the economic currency of the Company. The Directors may choose to declare dividends in any currency provided that a sterling equivalent is announced.

The Board decides the level of dividend in consultation with, or taking 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 may vary from time to time, and is influenced by factors such as:

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

Equity dividends are recognised when they become legally payable.

MARSH MCLENNAN INDIA HOLDINGS LIMITED
(FORMERLY JLT EB HOLDINGS LIMITED)

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

3 Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements used in preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The estimates and assumptions that have a significant effect on the carrying amounts of assets and liabilities are discussed below.

Critical judgements in applying the Company's accounting policies

Impairment of assets

Investments in subsidiaries and intangible assets 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 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.

4 Auditor's remuneration

	2022	2021
	£000	£000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>9</u>	<u>8</u>

The auditor's remuneration is borne on behalf of the Company by an indirect parent Company, Mercer Limited. No other services were provided to the Company by the Company's auditor in the current or prior period.

5 Information regarding directors and employees

No remuneration was paid or is payable to the directors of Marsh McLennan India Holdings Limited in respect of their services to the Company during the year or the previous year. 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 current or prior years.

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 the relevant Group companies.

6 Income from fixed asset investments

	2022	2021
	£000	£000
Dividends received from unlisted investments	<u>72</u>	<u>4,387</u>
	<u><u>72</u></u>	<u><u>4,387</u></u>

MARSH MCLENNAN INDIA HOLDINGS LIMITED
(FORMERLY JLT EB HOLDINGS LIMITED)

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

7 Taxation

	2022	2021
	£000	£000
Current Tax		
Total Current Tax	<u>–</u>	<u>–</u>
Deferred Tax		
Total Deferred Tax	<u>–</u>	<u>–</u>
Tax on (Loss)	<u>–</u>	<u>–</u>

Factors affecting tax charge for the year

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

	2022	2021
	£000	£000
Loss before tax	<u>(82)</u>	<u>(3,303)</u>
Loss multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(16)	(628)
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	6	1,461
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	24	–
Dividends from UK companies	<u>(14)</u>	<u>(833)</u>
Total tax charge for the year	<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 OECD's 'Pillar 2' is a framework for the introduction of a global minimum effective tax rate of 15%, applicable to large multinational groups, which could impact the tax charge of the Company in future periods. Within Finance (No. 2) Act 2023, which received Royal Assent on 11 July 2023, the UK Government has included legislation governing how Pillar 2 is intended to operate in the UK. The UK Government has committed to the implementation of these rules for accounting periods beginning on or after 31 December 2023. The legislation includes a qualified domestic minimum top-up tax, which will impose a top-up tax in the UK on low-taxed UK profits. The Group continues to review the legislation to better understand the impact. This legislation was not substantively enacted at 31 December 2022, and therefore has no impact upon the company's income statement or balance sheet.

**MARSH MCLENNAN INDIA HOLDINGS LIMITED
(FORMERLY JLT EB HOLDINGS LIMITED)**

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

8 Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2022	358,786
Additions	1
Disposals	(72)
At 31 December 2022	358,715
Impairment	
At 1 January 2022	135,090
Charge for the period	31
At 31 December 2022	135,121
Net book value	
At 31 December 2022	223,594
<i>At 31 December 2021</i>	<i>223,696</i>

Subsidiary undertakings

On 28 June 2022, the Company purchased 1000 Ordinary shares of £1 each in its indirect subsidiary, Burke Ford Trustees Ltd. The Company disposed of three dormant subsidiaries during the year as part of a Group sale of companies. The investment value of these has been written off.

The following were subsidiary undertakings of the Company during the year under review:

Name	Registered office	Class of shares	Holding
Marsh McLennan India Limited (Formerly JLT Benefit Solutions Limited)	1 Tower Place West, Tower Place, London, EC3R 5BU	Ordinary	100%
JLT Consultants and Actuaries Limited	1 Tower Place West, Tower Place, London, EC3R 5BU	Ordinary	100%
JLT EB Services Limited	1 Tower Place West, Tower Place, London, EC3R 5BU	Ordinary	100%
JLT Pension Administration Limited	1 Tower Place West, Tower Place, London, EC3R 5BU	Ordinary	100%
JLT Wealth Management Limited	1 Tower Place West, Tower Place, London, EC3R 5BU	Ordinary	100%
Profund Solutions Limited	1 Tower Place West, Tower Place, London, EC3R 5BU	Ordinary	100%
Aldgate Trustees Limited	1 Tower Place West, Tower Place, London, EC3R 5BU	Ordinary	100%

**MARSH MCLENNAN INDIA HOLDINGS LIMITED
(FORMERLY JLT EB HOLDINGS LIMITED)**

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

8 Fixed asset investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Class of shares	Holding
CPRM Limited *	Lochside House, 7Lochside Avenue,Edinburgh, EH12 9DJ,Scotland	Ordinary	100%
Marsh McLennan Global Services India Private Limited (formerly Jardine Lloyd Thompson India Private Limited) *	1103 Kensington Special Economic Zone, Hiranandani Gardens, Powai,, Mumbai - 400 076, India	Ordinary	100%
Chartwell Healthcare Limited	1 Tower Place West, Tower Place, London, EC3R 5BU	Ordinary	100%
JLT Investment Management Limited	1 Tower Place West, Tower Place, London, EC3R 5BU	Ordinary	100%
Moola Systems Limited	1 Tower Place West, Tower Place, London, EC3R 5BU	Ordinary	100%
Burke Ford Trustees (Leicester) Limited ¹	1 Tower Place West, Tower Place, London, EC3R 5BU	Ordinary	100%

All shares are ordinary shares.

* Indicates indirect subsidiaries.

¹ Burke Ford Trustees (Leicester) Limited was dissolved 24 January 2023.

9 Debtors: Amounts falling due within one year

	2022	2021
	£000	£000
Amounts owed by group undertakings	4,123	4,124
Other debtors	–	50
	<u>4,123</u>	<u>4,174</u>

The amounts owed from group undertakings are unsecured, interest free and repayable on demand.

10 Creditors: Amounts falling due within one year

	2022	2021
	£000	£000
Amounts owed to group undertakings	300,465	300,536
	<u>300,465</u>	<u>300,536</u>

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

**MARSH MCLENNAN INDIA HOLDINGS LIMITED
(FORMERLY JLT EB HOLDINGS LIMITED)**

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

11 Share capital

	2022	2021
	£000	£000
Allotted, called up and fully paid		
1,000 (2021 - 1,000) Ordinary shares of £1.00 each	<u><u>1</u></u>	<u><u>1</u></u>

12 Post balance sheet events

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

13 Controlling party

The Company's immediate parent is Mercer 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.

For the period ended 31 December 2022 the smallest and largest group in which the results of the Company are consolidated is 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