

---

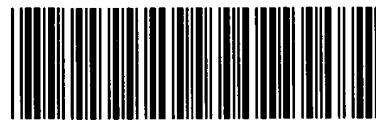
**CASCADE REGIONAL HOLDINGS LIMITED**

---

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

TUESDAY



\*ABBYADOR\*

A8

06/09/2022

#282

COMPANIES HOUSE

---

## CASCADE REGIONAL HOLDINGS LIMITED

---

### COMPANY INFORMATION

---

**DIRECTORS**

D Bearman (appointed 1 February 2022)  
J B Broad  
J P D'Offay (resigned 11 February 2022)  
K A Farrell (resigned 28 February 2021)  
I R Hadley (resigned 1 February 2022)  
S Saxby (appointed 1 March 2021)

**COMPANY SECRETARY**

Mariana Daoud-O'Connell

**REGISTERED NUMBER**

10284928

**REGISTERED OFFICE**

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

---

## CASCADE REGIONAL HOLDINGS LIMITED

---

### CONTENTS

---

	Page
Strategic Report	1 - 5
Directors' Report	6 - 7
Directors' Responsibilities Statement	8
Independent Auditor's Report	9 - 16
Statement of Comprehensive Income	17
Statement of Financial Position	18
Statement of Changes in Equity	19 - 20
Notes to the Financial Statements	21 - 46

---

## CASCADE REGIONAL HOLDINGS LIMITED

---

### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### INTRODUCTION

The directors present their Strategic Report for Cascade Regional Holdings Limited ('the Company') for the year ended 31 December 2021. The Company's registration number is 10284928.

#### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

During the year the future activities of the direct subsidiaries of the Company were reviewed as part of a plan by MMC to simplify its corporate structure and reduce the number of companies in the Group. As part of this review five subsidiary companies were consolidated into one UK holding company. Further details of the outcome of this are disclosed in the Post Balance Sheet Events note 21. The Company expects to continue as a treasury and intermediate holding company.

On 11 November 2021 the Company's \$2,000,000,000 inter-company loan note became repayable to its lender. The Company made a partial repayment of \$200,000,000 and committed to a new loan note of \$1,800,000,000 (at 3% interest rate) repayable 11 November 2026.

#### FINANCIAL KEY PERFORMANCE INDICATORS

The Company's key performance indicators during the year were as follows:

	2021 \$000	2020 \$000	Movement \$000	Movement %
Dividend income	500,079	33,000	467,079	1,415
Interest payable and similar expenses	(63,041)	(64,779)	1,738	3
Profit/(loss) before tax	437,272	(31,608)	468,880	1,483
Shareholders' funds	2,596,867	2,126,580	470,287	22

Dividends received in the year were higher in 2021 at \$500,079,000, compared to \$33,000,000 in 2020. The Covid-19 pandemic in 2020 caused dividend payments to be delayed due to temporary regulatory restrictions. Dividend flows have resumed in 2021.

An impairment review carried out in the year determined that no impairment of the carrying value of fixed asset investments was required (2020 - \$nil).

The Company paid interest at a similar level to the prior year on its inter-company loan note which was listed on The International Stock Exchange in Guernsey. A repayment of \$200,000,000 was made during the year on its maturity.

Shareholders' funds increased by \$470,287,000 as a result of profit after tax for the year.

---

## CASCADE REGIONAL HOLDINGS LIMITED

---

### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

---

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

The below paragraphs provide an explanation as to how the Company's directors have had regard to the matters set out in section 172(1)(a) to (f) of the Act when performing their duties. This includes how the directors have engaged with and considered the interests of various stakeholders including its shareholder, employees, clients, suppliers, the community and those in a principal business relationship with the Company.

##### Duty to Promote the Success of the Company

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, with consideration for the interests of other stakeholders.

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 an intermediate holding company and its activities are aligned to the strategy and risk management and control frameworks of the Group.

The Board meets on an ad hoc basis throughout the year to consider matters within its remit.

##### Shareholder

As a wholly owned subsidiary, the Board duly considers the views of its ultimate shareholder, Marsh & McLennan Companies Inc., and the interests of the Group, as part of any major decisions and transactions undertaken by the Company. The directors provide the primary channel of communication between the Company, its ultimate shareholder and the wider Group.

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 on page 26 under the Notes to the Financial Statements.

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

##### Clients

The Company is an intermediate holding company within the Group of companies and does not have external clients.

##### Employees

The Company does not have any employees. Members of the Board are employed by other Group companies.

##### Suppliers

The Group is committed to ensuring that slavery and human trafficking is not taking place in any of the Group's supply chains or any part of its business, and has in place a Modern Slavery Policy which has been rolled out to all colleagues, and incorporated into the Group's induction programme. All suppliers are required to comply with modern slavery legislation under the standard terms and conditions of contracting agreements and the Group's Global Sourcing and Procurement team ("GSP") issue an annual modern slavery supplier questionnaire to certain suppliers (selected on a risk based approach) to monitor compliance.

---

## CASCADE REGIONAL HOLDINGS LIMITED

---

### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

---

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

##### Community

The Company, and the Group as a whole, recognises that in a world facing increasing risk and uncertainty, supporting our communities is more important than ever before. To this end, the Group has established a committee, comprised of representatives from across its businesses in the UK, including a representative of the Company, to focus on our Social Impact efforts in the UK. Given the Group's expertise in risk, strategy and people, our social impact efforts are focused on 'building resilient communities through mentoring and disaster response & rebuilding.'

By aligning its Social Impact programmes with the business priorities and experience, the Group is able to demonstrate its commitment to its communities in the UK while also supporting the business. The Group partners with select strategic global non-profit organisations including; the Cherie Blair Foundation for Women, Junior Achievement, Missing Maps and the British Red Cross in the UK. The Group also encourages colleagues to volunteer with its non-profit partners supporting local causes that are important to them and their clients. Following a successful partnership with the British Red Cross, the new charity partner is Ambitious About Autism.

The Group has developed climate initiatives which represent a tangible step towards building a more sustainable environment for colleagues, clients, shareholders and future generations.

#### PRINCIPAL RISK AND UNCERTAINTIES

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

##### Availability of IT systems

The Company uses a number of Information Technology (IT) systems in order to carry out its day-to-day business. There is a risk that any of these systems as part of the overall IT infrastructure could fail, individually or collectively, with an adverse effect on the Company's operations. The Company is part of the group's global IT structure and there are business continuity plans in place.

##### Competitive risks

The nature of the current market combined with aggressive strategies for competitors puts significant challenge on the Company's operating investments to retain existing business. These businesses mitigate risk by continuing to enhance their value proposition to clients.

##### 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 other group companies in respect of inter-company balances and cash; and deposits/investments with banks.

The Company mitigates its credit risk for cash by only depositing money in institutions with a sufficiently high credit rating. The credit rating required is that demanded by our ultimate parent company. In addition, the Company has investment guidelines that restrict the amount of the investments portfolio that can be placed with a single institution.

The Company mitigates its credit risk in respect of inter-company balances by monitoring the debts created and ability to pay.

---

## CASCADE REGIONAL HOLDINGS LIMITED

---

### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### PRINCIPAL RISK AND UNCERTAINTIES (continued)

##### 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 Company 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, MMC has established incident management procedures which are invoked to mitigate any adverse impacts. Attendance at the Financial Conduct Authority ('FCA') hosted Cyber Co-ordination Group ensures the business has sight of Global threats and vulnerabilities.

##### Pandemic risk

The Group continues to be exposed to pandemic risk, resulting from the impacts of Covid-19 and its associated strains. The systemic nature of the pandemic requires operational changes to be successfully implemented to support client, and colleague, servicing requirements of the Company's direct subsidiary, and to ensure their businesses operate in line with client and regulatory expectations.

As a non-trading entity with no employees, the Company itself is not directly impacted by pandemic risk.

##### Impairment risk

The Company's principal assets are shares in subsidiary undertakings. There is a risk of loss if the valuations of these subsidiary undertakings were to be impaired for any reason. Factors that may indicate the need for such impairment include changes in financial performance, the loss of business or the loss of key staff.

##### Interest rate risk

The interest rate risk of the Company is managed by treasury staff, in line with guidelines issued by its ultimate parent company.

In managing interest rate and currency risks the Company aims to reduce the impact of short term fluctuations on the Company's earnings. Over the longer term, however, permanent changes in interest rates would have an impact on earnings.

##### Liquidity/cash flow risk

Liquidity and cash flow risk is the risk that cash may not be available to pay obligations when they become due. The Company engages with central treasury and finance functions working for Group to monitor and control its cash flows and working capital requirements.

##### Outsourcing risk

The Company outsources a number of its services to third party organisations. The ability of the Company to perform efficiently is directly impacted by the services of the third party providers. Outsourcing contracts and providers are respectively reviewed against performance expectations and key performance indicators.

---

## CASCADE REGIONAL HOLDINGS LIMITED

---

### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### PRINCIPAL RISK AND UNCERTAINTIES (continued)

##### Political risk

The Company is subject to local and international political risk and is susceptible to any significant instability in the political landscape. Factors such as new governments; government mandates (e.g. Brexit) and changes in government policy all have the potential to *negatively impact on strategy and the Company's business model*.

The Group proactively manages this risk through horizon scanning and monitoring of the political and economic environment as part of its ongoing forecasting and strategic planning processes. In the event of political change affecting the Group, this will be managed by multi discipline subject matter experts to ensure that any revised legal and/or regulatory requirements are addressed, to adapt business strategy as required, and to ensure that we continue to serve in the best interests of our clients and colleagues.

As at the date of this report, the escalating tensions in Eastern Europe continue to be assessed through regional, and MMC Group level dedicated incident management forums, aligning responses to both local governmental and MMC Group corporate guidance. The Group has strong controls in place to monitor and respond to the changing sanctions environment and the key associated risks have been assessed to support executive decision making.

As a non-trading entity, the impact of political risk on the Company is expected to be minimal.

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



**J B Broad**  
Director

Date: 2 September 2022



---

## CASCADE REGIONAL HOLDINGS LIMITED

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

---

The directors present their report and financial statements for the year ended 31 December 2021.

#### PRINCIPAL ACTIVITY

The principal activities of the Company are set out in the Strategic Report on page 1 as is the information that fulfils the Companies Act requirements of the business review. Details of the principal risks and uncertainties are also included in the Strategic Report.

#### RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to \$470,287,000 (2020 - loss \$19,481,000).

No dividends were paid in the year (2020 - \$nil).

The directors do not recommend a payment of a final dividend (2020 - \$nil).

#### DIRECTORS

The directors who served during the year were:

J B Broad  
J P D'Offay (resigned 11 February 2022)  
K A Farrell (resigned 28 February 2021)  
I R Hadley (resigned 1 February 2022)  
S Saxby (appointed 1 March 2021)

The following directors were appointed after 31 December 2021:

D Bearman (appointed 1 February 2022)

#### FUTURE DEVELOPMENTS

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

#### GOING CONCERN

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of twelve months after signing the financial statements and, therefore, continue to adopt the going concern basis in preparing the annual report and financial statements.

The Company continues to monitor the uncertainty in the current economic and business environment and the directors are satisfied that the Company can continue in operational existence.

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.

#### GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENCY ACTION

The Company consumed less than 40MWh in the UK for the 12 months ended 31 December 2021. 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.

---

## CASCADE REGIONAL HOLDINGS LIMITED

---

### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The Company has put in place an indemnity clause 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.

#### POST BALANCE SHEET EVENTS

The Company had the following non -adjusting post balance sheet events occurring after the balance sheet date:

Sale of investments after the balance sheet date

During the year the future activities of the direct subsidiaries of the Company were reviewed as part of a plan by MMC to simplify its corporate structure and the number of companies in the Group. In April 2022 the Company sold most of its investments in subsidiaries to one of its own subsidiary undertakings, consideration for which was in the form of new shares in that company. The total fair market value was \$7,995,000,000.

The International Stock Exchange of Guernsey listing

The Company refinanced on 11 November 2021 and the new \$1,800,000,000 inter-company loan note was listed on The International Stock Exchange in Guernsey on 10 March 2022.

#### 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 signed on its behalf on 2 September 2022



J B Broad  
Director

---

## **CASCADE REGIONAL HOLDINGS LIMITED**

---

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021**

---

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 the 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 to 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.

---

## CASCADE REGIONAL HOLDINGS LIMITED

---

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CASCADE REGIONAL HOLDINGS LIMITED

---

#### Report on the audit of the financial statements

##### 1. Opinion

In our opinion the financial statements of Cascade Regional Holdings Ltd (CRH) (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 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 changes in financial position;
- the statement of changes in equity; and
- the related notes 1 to 22.

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).

##### 2. 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 as applied to public interest entities, 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.

##### 3. Summary of our audit approach

###### Key audit matters

The key audit matter that we identified in the current year was:

- Valuation of unlisted Investments

###### Materiality

The materiality that we used in the current year was \$77.3m (2020 - \$63.4m), which was determined on the basis of 3% of net assets.

###### Scoping

Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

---

## CASCADE REGIONAL HOLDINGS LIMITED

---

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CASCADE REGIONAL HOLDINGS LIMITED (CONTINUED)

---

#### Significant changes in our approach

There have been no significant changes to our audit approach.

#### 4. 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.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- assessing other market altering factors such as Covid-19 by looking at the operational impact and business continuity plans;
- evaluating management's projections for the subsequent 12-month period from the date of signing for reasonableness, including an assessment of management's stress testing; and
- assessing the appropriateness of the going concern disclosures included within the financial statements.

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.

#### 5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

##### 5.1 Valuation of unlisted investments

###### Key audit matter description

The company has unlisted investments of \$4.19bn (2020 - \$4.15bn) as at 31 December 2021, valued at cost less provision for impairment. These investments comprise investments in subsidiary companies and are highly material to the company as they account for 95.2% of total assets (2020 - 98.9%).

Judgement is required by the directors as to whether any of the investments should be impaired based on the financial position and future prospects of the investments. This takes into consideration a range of factors such as the trading performance, the expected revenue and EBITDA growth, discount rates and forecast future cash flows.

Further details are included within the strategic report on pages 1 to 5, critical accounting estimates and judgements note in note 3 and note 10 to the financial statements.

---

## CASCADE REGIONAL HOLDINGS LIMITED

---

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CASCADE REGIONAL HOLDINGS LIMITED (CONTINUED)

---

#### **How the scope of our audit responded to the key audit matter**

We obtained an understanding of relevant controls related to the valuation of unlisted investments.

We assessed the assumptions underpinning the valuation of the investments including revenue and EBITDA growth rates, discount rates and forecast future cash flows.

We evaluated management's valuation methodology against the requirements of FRS 102 and involved internal valuation specialists to challenge the valuation assumptions by benchmarking the assumptions to the external data.

We also assessed the historical accuracy of management's forecasts by comparing the actual results to forecasts.

We tested the mathematical accuracy of the cash flow projections and performed sensitivity analysis in consideration of the potential impact of reasonably possible upside or downside changes in these key assumptions.

#### **Key observations**

Based on work performed we concluded that the valuation of unlisted investments is appropriate.

#### **6. Our application of materiality**

##### **6.1 Materiality**

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

##### **Materiality**

\$77.3m (2020: \$63.4m)

##### **Basis for determining materiality**

3.0% of Net Assets (2020: 3% of Net assets)

---

## CASCADE REGIONAL HOLDINGS LIMITED

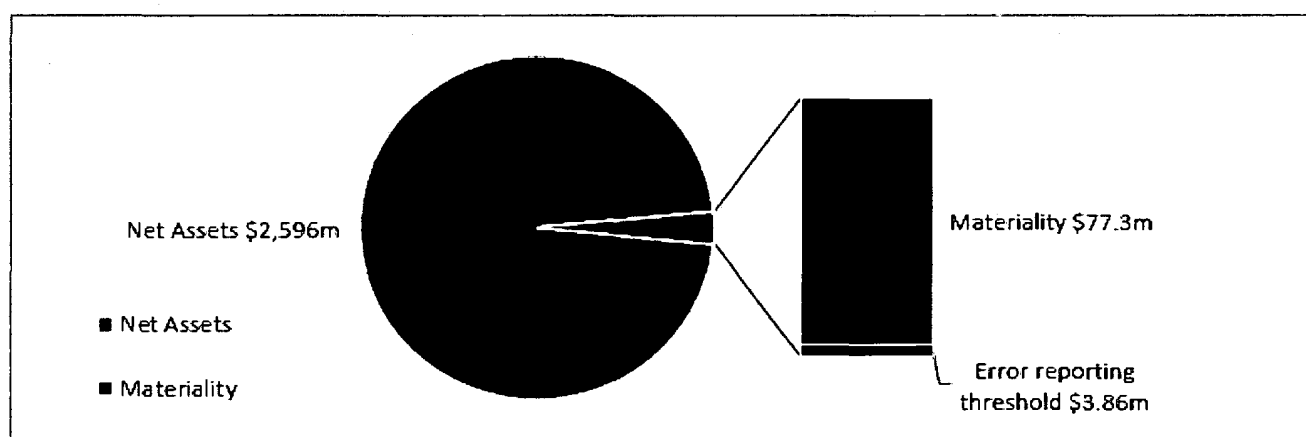
---

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CASCADE REGIONAL HOLDINGS LIMITED (CONTINUED)

---

#### Rationale for the benchmark applied

Cascade's principal activity is providing and receiving loans from other group companies and making investments to increase its asset base. We determined materiality based on net assets as the most appropriate basis as this is the key metric used by management for its capital investment activities.



#### 6.2 Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 70% of materiality for the 2021 audit (2020: 70%). In determining performance materiality, we considered the following factors:

- Our past experience with the audit, which has indicated a low number of uncorrected misstatements in prior periods; and
- Our risk assessment, including our assessment of the company's overall control environment.

#### 6.3 Error reporting threshold

We agreed with the directors that we would report to the directors all audit differences in excess of \$3.86m (2020: \$3.17m), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

### 7. An overview of the scope of our audit

#### 7.1 Scoping

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

---

## CASCADE REGIONAL HOLDINGS LIMITED

---

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CASCADE REGIONAL HOLDINGS LIMITED (CONTINUED)

---

#### 8. 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 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

#### 9. 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.

#### 10. Auditor's responsibilities for the audit of the financial statements

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

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

#### 11. 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.



---

## CASCADE REGIONAL HOLDINGS LIMITED

---

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CASCADE REGIONAL HOLDINGS LIMITED (CONTINUED)

---

#### 11.1 Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management and internal audit about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
  - a. identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - b. detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - c. the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists including valuation specialists, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that 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.

#### 11.2 Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and the directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

---

## **CASCADE REGIONAL HOLDINGS LIMITED**

---

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CASCADE REGIONAL HOLDINGS LIMITED (CONTINUED)**

---

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

#### **Report on other legal and regulatory requirements**

##### **12. 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.

##### **13. Matters on which we are required to report by exception**

###### **13.1 Adequacy of explanations received and accounting records**

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

- we have not received all the information and explanations we require for our audit; or
- 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.

We have nothing to report in respect of these matters.

###### **13.2 Directors' remuneration**

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made.

We have nothing to report in respect of these matters.

---

**CASCADE REGIONAL HOLDINGS LIMITED**

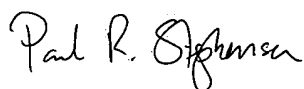
---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CASCADE REGIONAL HOLDINGS LIMITED  
(CONTINUED)**

---

**14. 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.



Paul Stephenson BA, FCA (Senior statutory auditor)

for and on behalf of

**Deloitte LLP**

Statutory Auditor

London

United Kingdom

Date: 2 September 2022

---

**CASCADE REGIONAL HOLDINGS LIMITED**

---

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

	Note	2021 \$000	2020 \$000
Dividend income	4	500,079	33,000
<b>Gross profit</b>		<b>500,079</b>	<b>33,000</b>
Administrative expenses		(67)	(13)
<b>Operating profit</b>		<b>500,012</b>	<b>32,987</b>
Interest receivable and similar income	7	301	184
Interest payable and similar expenses	8	(63,041)	(64,779)
<b>Profit/(loss) before tax</b>		<b>437,272</b>	<b>(31,608)</b>
Tax on profit/(loss)	9	33,015	12,127
<b>Profit/(loss) for the financial year</b>		<b>470,287</b>	<b>(19,481)</b>

All activities derive from continuing operations.

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

The notes on pages 21 to 46 form part of these financial statements.

**CASCADE REGIONAL HOLDINGS LIMITED**  
**REGISTERED NUMBER: 10284928**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	Note	2021 \$000	2020 \$000
<b>Fixed assets</b>			
Investments	10	4,193,626	4,146,331
		<u>4,193,626</u>	<u>4,146,331</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	11	113,188	13,086
Cash at bank and in hand	12	98,423	31,433
		<u>211,611</u>	<u>44,519</u>
Creditors: amounts falling due within one year	13	(8,370)	(2,064,270)
<b>Net current assets/(liabilities)</b>		<u>203,241</u>	<u>(2,019,751)</u>
<b>Total assets less current liabilities</b>		<u>4,396,867</u>	<u>2,126,580</u>
Creditors: amounts falling due after more than one year	14	(1,800,000)	-
<b>Net assets</b>		<u><u>2,596,867</u></u>	<u><u>2,126,580</u></u>
<b>Capital and reserves</b>			
Called up share capital	16	1,658	1,658
Share premium account	17	1,154,983	1,154,983
Profit and loss account	17	1,440,226	969,939
		<u><u>2,596,867</u></u>	<u><u>2,126,580</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2 September 2022.



**J B Broad**  
Director

The notes on pages 21 to 46 form part of these financial statements.

---

**CASCADE REGIONAL HOLDINGS LIMITED**

---

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

---

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
At 1 January 2021	1,658	1,154,983	969,939	2,126,580
Profit for the year	-	-	470,287	470,287
<b>At 31 December 2021</b>	<b>1,658</b>	<b>1,154,983</b>	<b>1,440,226</b>	<b>2,596,867</b>

The notes on pages 21 to 46 form part of these financial statements.

---

**CASCADE REGIONAL HOLDINGS LIMITED**

---

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
At 1 January 2020	1,658	1,154,983	989,420	2,146,061
Loss for the year	-	-	(19,481)	(19,481)
<b>At 31 December 2020</b>	<b>1,658</b>	<b>1,154,983</b>	<b>969,939</b>	<b>2,126,580</b>

The notes on pages 21 to 46 form part of these financial statements.

---

## CASCADE REGIONAL HOLDINGS LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### 1. GENERAL INFORMATION

Cascade Regional Holdings Limited is a company incorporated in the United Kingdom under the Companies Act and registered in England and Wales. The address of the registered office is given on the Company Information page. Cascade 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 on pages 1 to 5.

#### 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.

Where applicable, this information is included in the consolidated financial statements of Marsh & McLennan Companies, Inc. as at 31 December 2021 and these financial statements may be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.

Shareholders have been notified in writing and do not object to the disclosure exemptions.



---

## CASCADE REGIONAL HOLDINGS LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.3 GOING CONCERN

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

The Company meets its day-to-day working capital requirements from corporate cash balances. The current economic conditions create uncertainty particularly over the exchange rate between US dollar and foreign currencies. The Company continues to monitor the uncertainty in the current economic and business environment including the impact of the Covid-19 pandemic. This monitoring and analysis considered our business resilience and continuity plans of the Company's subsidiaries and stress testing of liquidity and financial resources. The analysis modelled the financial impact assuming an increasing severity of impact 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.

### 2.4 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'.

### 2.5 DIVIDEND INCOME

Represents dividends received from subsidiaries.

---

## CASCADE REGIONAL HOLDINGS LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.6 INTEREST INCOME

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

### 2.7 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### 2.8 CURRENT AND DEFERRED TAXATION

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 reporting 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 reporting 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.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

---

## CASCADE REGIONAL HOLDINGS LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.10 IMPAIRMENT

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

#### (i) 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.

#### (ii) 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.

---

## CASCADE REGIONAL HOLDINGS LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.11 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.

### 2.12 CASH AND CASH EQUIVALENTS

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

### 2.13 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.

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.

---

## CASCADE REGIONAL HOLDINGS LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.14 FINANCIAL INSTRUMENTS (CONTINUED)

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.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

The Board decides the level of dividend in consultation with and 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.

---

## CASCADE REGIONAL HOLDINGS LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

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

##### **Critical accounting judgements and key source 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### **Critical judgements in applying the Company's accounting policies**

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

##### **Impairment review of fixed asset investments**

The Company has an annual process of reviewing its fixed asset investments for indicators of impairment (note 10). Areas of critical judgement include estimates of future discount rates, future earnings and consideration of whether there is a willing buyer in the market for these investments.

Impairment and impairment reversals are measured by comparing the carrying values of the asset with its future discounted cash flow. Any impairments that have subsequently been reversed are capped to their historical acquisition cost.

##### **Key sources of estimation uncertainty**

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

---

**CASCADE REGIONAL HOLDINGS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**4. DIVIDEND INCOME**

	<b>2021</b> <b>\$000</b>	<i>2020</i> <i>\$000</i>
Dividends receivable	<b>500,079</b>	33,000
	<u><b>500,079</b></u>	<u>33,000</u>
	<b>2021</b> <b>\$000</b>	<i>2020</i> <i>\$000</i>
United Kingdom	<b>43,800</b>	-
Rest of Europe	<b>241,000</b>	-
Rest of the world	<b>215,279</b>	33,000
	<u><b>500,079</b></u>	<u>33,000</u>

**5. AUDITOR'S REMUNERATION**

Fees payable to the Company's auditor for the audit of the Company's annual financial statements is \$28,000 (2020 - \$39,000).

The audit fee and annual filing fees were borne by a fellow subsidiary undertaking during the year.

The Company has not engaged its auditor for any non-audit services.

**6. EMPLOYEES**

The Company has no employees in the current or prior year.

**7. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2021</b> <b>\$000</b>	<i>2020</i> <i>\$000</i>
Interest receivable from group companies	<b>301</b>	-
Other interest receivable	-	184
	<u><b>301</b></u>	<u>184</u>

---

**CASCADE REGIONAL HOLDINGS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**8. INTEREST PAYABLE AND SIMILAR EXPENSES**

	<b>2021 \$000</b>	<b>2020 \$000</b>
Interest payable to group undertakings	<b>63,041</b>	<b>64,779</b>
	<b>63,041</b>	<b>64,779</b>

**9. TAX ON PROFIT/ (LOSS)**

	<b>2021 \$000</b>	<b>2020 \$000</b>
<b>CORPORATION TAX</b>		
Current tax on profits for the year	<b>(215)</b>	<b>(12,303)</b>
Adjustments in respect of previous periods	<b>(17,098)</b>	<b>176</b>
<b>TOTAL CURRENT TAX</b>	<b>(17,313)</b>	<b>(12,127)</b>
<b>DEFERRED TAX</b>		
Origination and reversal of timing differences	<b>(15,702)</b>	<b>-</b>
<b>TOTAL DEFERRED TAX</b>	<b>(15,702)</b>	<b>-</b>
<b>TAX ON PROFIT/ (LOSS)</b>	<b>(33,015)</b>	<b>(12,127)</b>



---

CASCADE REGIONAL HOLDINGS LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

9. TAX ON PROFIT/ (LOSS) (CONTINUED)

FACTORS AFFECTING TAX (CREDIT)/CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2020 - *lower than*) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 \$000	2020 \$000
Profit/(loss) before tax	437,272	(31,608)
Profit/ (loss) multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	83,081	(6,006)
<b>EFFECTS OF:</b>		
Adjustments to tax charge in respect of prior periods	(17,098)	176
Non-taxable income	(95,015)	(6,270)
Other differences leading to a decrease in the tax charge	(3,983)	(27)
<b>TOTAL TAX CREDIT FOR THE YEAR</b>	<b>(33,015)</b>	<b>(12,127)</b>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

Following enactment of the Finance Bill 2021 on 10 June 2021, the UK Corporation Tax rate (from 1 April 2023) has been increased to 25%.

---

**CASCADE REGIONAL HOLDINGS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**10. FIXED ASSET INVESTMENTS**

	<b>Investments in subsidiary companies \$000</b>
<b>COST OR VALUATION</b>	
At 1 January 2021	<b>4,146,331</b>
Additions	<b>47,295</b>
At 31 December 2021	<b>4,193,626</b>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<b>4,193,626</b>
At 31 December 2020	<b>4,146,331</b>

During the year, as part of the broader MMC Group legal entity optimisation projects, the Company contributed \$47,279,000 to another group undertaking in exchange for shares to enable a loan to be settled by one of the group companies.

An impairment review has been carried out and as a result no impairment has been applied against fixed asset investments (2020 - \$nil).

In the opinion of the directors the aggregate value of investments in the Company's subsidiaries are not less than the amount at which they are included in the statement of financial position.

Details of the shares in subsidiary, associate and significant undertakings are shown in appendix 1 which forms part of these financial statements.

---

**CASCADE REGIONAL HOLDINGS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**11. DEBTORS**

	<b>2021</b>	<b>2020</b>
	<b>\$000</b>	<b>\$000</b>
Amounts owed by group undertakings	<b>67,302</b>	-
Amounts recoverable from group companies in respect of taxation	<b>30,184</b>	13,086
Deferred tax	<b>15,702</b>	-
	<b>113,188</b>	13,086

Amounts owed by group undertakings is the loan of \$67,000,000 repayable 22 June 2022 and accrued interest of \$302,000 (2020 - \$nil) relating to this loan note at a rate of 0.8485%.

**12. CASH AT BANK AND IN HAND**

	<b>2021</b>	<b>2020</b>
	<b>\$000</b>	<b>\$000</b>
Cash at bank	<b>98,423</b>	31,433
	<b>98,423</b>	31,433

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	<b>2020</b>
	<b>\$000</b>	<b>\$000</b>
Amounts owed to group undertakings	<b>8,370</b>	2,064,270
	<b>8,370</b>	2,064,270

On 11 November 2021 the Company refinanced its inter-company loan note of \$2,000,000,000. It made a partial repayment of \$200,000,000, reducing the balance to \$1,800,000,000. The refinanced loan attracts interest of 3% and has a maturity date of 11 November 2026.

Amounts owed to group undertakings includes accrued interest of \$7,650,000 on the \$1,800,000,000 inter-company loan note (2020 - accrued interest of \$28,000,000 and the \$2,000,000,000 inter-company loan payable, repayable within one year).

Due to the refinancing of the inter-company loan payable, the loan principal is shown repayable after more than one year (note 14).

**CASCADE REGIONAL HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2021</b>	<b>2020</b>
	<b>\$000</b>	<b>\$000</b>
Amounts owed to group undertakings	<b>1,800,000</b>	-
	<u><b>1,800,000</b></u>	<u>-</u>

Following the refinancing of the inter-company loan note in the year the Company at the balance sheet date has a \$1,800,000,000 intercompany loan principal outstanding repayable on 11 November 2026. The loan was subsequently listed on The International Stock Exchange in Guernsey on 10 March 2022.

**15. DEFERRED TAXATION**

	<b>2021</b>
	<b>\$000</b>
Charged to profit or loss	<b>15,702</b>
<b>AT END OF YEAR</b>	<u><b>15,702</b></u>

The deferred tax asset is made up as follows:

	<b>2021</b>	<b>2020</b>
	<b>\$000</b>	<b>\$000</b>
Net operating losses	<b>15,702</b>	-
	<u><b>15,702</b></u>	<u>-</u>

Following enactment of the Finance Bill 2021 on 10 June 2021, the UK Corporation Tax rate (from 1 April 2023) has been increased to 25%.

Deferred tax timing differences have been provided for at the enacted tax rate at the balance sheet date.

A deferred tax asset of \$8.1m (2020 - \$22.4m) representing interest expense restricted under the rules from 1 April 2017 has not been recognised due to the uncertainty of when the asset will be realised.

---

**CASCADE REGIONAL HOLDINGS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**16. SHARE CAPITAL**

	<b>2021</b>	<i>2020</i>
	<b>\$000</b>	<i>\$000</i>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
1,641,247 (2020 - 1,641,247) Ordinary shares of \$1 each	<b>1,641.2</b>	<i>1,641.2</i>
16,393 (2020 - 16,393) Ordinary A shares of \$1 each	<b>16.4</b>	<i>16.4</i>
	<u><b>1,657.6</b></u>	<u><i>1,657.6</i></u>

The share capital of the Company consists of fully paid ordinary shares and ordinary A shares, each with a par value of \$1 per share.

All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at shareholders' meetings of the Company.

**17. RESERVES**

**Share premium account**

The share premium reserve represents the additional consideration received for the issue of shares during the prior period.

**Profit and loss account**

The profit and loss reserve represents cumulative profit and losses, net of any 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 Group, where no less than 100% of voting rights are controlled within the Marsh & McLennan Companies, Inc. Group, whose consolidated financial statements are publicly available. There are no other transactions requiring disclosure.

---

## CASCADE REGIONAL HOLDINGS LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### 19. CONTINGENT LIABILITIES

1. The Company participates in notional cash pooling agreements with banks. Each member of the pool indemnifies against all losses incurred as a result of the failure of any other pool member, limited to any net cash balance held in the pool. As at 31 December 2021 the Company had a total balance of \$98.4 million (2020 - \$31.4 million) in the pool. The other members of the pooling arrangements are companies owned by Marsh & McLennan Companies, Inc.

2. As disclosed in Note 14 of the financial statements the Company has a loan from a related party. The interest expense in relation to this loan is included in the Company's tax returns that are currently being examined by the tax authority. Tax returns contain matters that could be subject to differing interpretations of applicable tax laws and regulations including the tax deductibility of interest on intercompany financing. The resolution of tax positions through discussions with relevant tax authorities, or through litigation, can take several years to complete and the amount could be significant and could be material to the Company's financial position. While it is difficult to predict the ultimate outcome in some cases, the Company does not expect there to be any material impact on the Company's financial position.

#### 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.

#### 21. POST BALANCE SHEET EVENTS

The Company had the following non-adjusting post balance sheet events occurring after the balance sheet date:

Sale of investments after the balance sheet date

During the year the future activities of the direct subsidiaries of the Company were reviewed as part of a plan by MMC to simplify its corporate structure and the number of companies in the Group. In April 2022 the Company sold most of its investments in subsidiaries to one of its own subsidiary undertakings, consideration for which was in the form of new shares in that company. The total fair market value was \$7,995,000,000.

The International Stock Exchange of Guernsey listing

The Company refinanced on 11 November 2021 and the new \$1,800,000,000 inter-company loan note was listed on The International Stock Exchange in Guernsey on 10 March 2022.

---

## CASCADE REGIONAL HOLDINGS LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### 22. CONTROLLING PARTY

The immediate parent company is MMC Finance Holdings Ltd, registered in the United Kingdom. The Company's ultimate parent company and controlling entity is Marsh & McLennan Companies, Inc., incorporated in Delaware, USA.

The smallest and largest Group in which the results of Cascade Regional Holdings Limited are consolidated is that headed by Marsh & McLennan Companies, Inc. 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  
MMC Treasury Holdings (UK) Limited  
1 Tower Place West  
Tower Place  
London  
EC3R 5BU  
United Kingdom

## CASCADE REGIONAL HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### Appendix 1

Details of the Company's subsidiary undertakings at 31 December 2021 are shown below:

Name	Country of Incorporation	Description of shares	% of issued shares held by the Company	Registered Office address
A. Constantinidi & CIA. S.C.	Uruguay	Common	96.79	Plaza Independencia 721 p.7, Montevideo, 11100, Uruguay
Amal Insurance Brokers Limited	Saudi Arabia	Common	59.4	SABB PO BOX 9084, Dabbab Street, Riyadh 11413, Saudi Arabia
Annison 18 (RF) Proprietary Limited	South Africa	Preference	62.5268	Corner 5th Street and Fredman Drive, Entrance 1, Building 1, Alice Lane, Sandton, 2196, South Africa
Al Heloul Al Mushrikah Lestisharat Alamal Beneficios Integrales Oportunos SAS	Amman	Ordinary	100	Level 6 Building 2, Karadsheh Tower, Mecca Street, Amman
Bowring (Bermuda) Investments Ltd	Colombia	Common	60.8056	Avenida El Dorado, No. 69B - 45, Piso 10, Colombia
Bowring Marsh (Bermuda) Ltd	Bermuda	Common	100	Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda
Bowring Marsh (Hong Kong) Limited	Bermuda	Common	100	Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda
Carpenter Marsh Fac Re Corretora de Ressgueros Ltda	Hong Kong	Common	100	Suite 3402-3406, 34/F & 33/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Consultores 2020 C.A.	Dominican Republic	Ordinary	89.9838	Avenida Doutor Chucri Zaidan, S/N, conjuntos 271/272, 27° andar e conjuntos 281/282,, 28° andar, Torre B do Ez Tower, Santo Domingo, D.N., CEP 04583-110, Dominican Republic
DeLima Marsh S.A.- Los Corredores de Seguros S.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
Echelon Claims Consultants Sdn Bhd	Colombia	Common	39.7349	Calle 67, Norte No. 6N-85, Cali., Colombia
Gama Consultores Associados Ltda	Malaysia	Common	100	10th Floor, Menara Hap Seng, No. 1 & 3, Jalan P. Ramlee 50250 Kuala Lumpur, Malaysia
	Brazil	Common	100	Torre Norte, DF, Brasil, SALA 118, Brazil



## CASCADE REGIONAL HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 Proprietary Limited	South Africa	Ordinary	99.01	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	99.9685	Florida 234, 4th Floor, Buenos Aires, C1005AAF, Argentina
Guy Carpenter Colombia Corredores de Reaseguros Ltda.	Colombia	Common	60.8054	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
Guy Carpenter Mexico Intermediario de Reaseguro, S.A. de C.V.	Mexico	Series A and B	100	Torre Siglum, Av. Insurgentes Sur 1898 -Floors 9, Entre Encantoy Olivo, Col. FI, Delegacion Alvaro Obrego, 01030, Mexico, D.F.
Marsh Soken, Inc	Japan	Ordinary	100	2-12, Shijoohji 2-Chome, Nara, Nara, Japan
HSBC Insurance Brokers International (Abu Dhabi) LLC	United Arab Emirates	Ordinary	49	PO Box 44183, Abu Dhabi, United Arab Emirates
Ingeseg S.A	Argentina	Common	95.81	Florida 234, 2 Floor, Cap. Fed., C1005AAF, Argentina
Insbrokers Ltda	Uruguay	Common	96.7877	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	30	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 Benefit Solutions SA Proprietary Limited	South Africa	Common	100	Cnr 5th Street & Fredman Drive, Entrance 1, Building 1, Alice Lane, Sandton, 2196, South Africa
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

## CASCADE REGIONAL HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

JLT Employee Benefits SA (Pty) Ltd	South Africa	Common	90.6335	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
Marsh Lorant, Agente de Seguros y de Fianzas, S.A. de C.V.	Mexico	Common	100	Avenida Parque Chapultepec Numero 56, Piso 4 Colonia El Parque Naucalpan de Juarez Estado de Mexico CP. 53398 Mexico
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
Carpenter Marsh Fac Argentina Corredores de Reaseguros SA	Argentina	Ordinary	98	Florida 234, 2 Floor, Cap. Fed., C1005AAF, Argentina
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	60.8056	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 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	99.9992	Avenida Paseo de la Reforma, Avenue 505, Piso 10 al 12, Cuauhtemoc, C.P. 06500, Ciudad de Mexico, Mexico

---

**CASCADE REGIONAL HOLDINGS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

Marsh (Bahrain) Company WLL	Bahrain	Ordinary	100	PO Box 3237, Unitag House, 6th Floor, 150 Government Avenue, Manama, Bahrain
Marsh Franco Acra, S.A.	Dominican Republic	Common	99	Ave. Abraham Lincoln No. 1057 Torre MIL57, Piantini, Santo Domingo, Dominican Republic
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
Marsh JLT Proprietary Limited	South Africa	Ordinary	100	Cnr 5th Street & Fredman Drive, Entrance 1, Building 1, Alice Lane, Sandton, 2196, South Africa
Marsh Marine (Pty) Ltd	South Africa	Ordinary	90.6335	Corner 5th Street and Fredman Drive, Entrance 1, Building 1, Alice Lane, Sandton, 2196, South Africa
Marsh (Middle East) Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh (Namibia) Proprietary Limited	Namibia	Ordinary	100	Unit 17G, Tenbergen Village, Windhoek, Namibia
Marsh Proprietary Limited	South Africa	Ordinary and A Preference	90.6335	Corner 5th Street and Fredman Drive, Entrance 1, Building 1, Alice Lane, Sandton, 2196, South Africa
Marsh McLennan Regional Holdings Limited	United Kingdom	Ordinary	100	1 Tower Place West, Tower Place, London, EC3R 5BU, United Kingdom
Marsh A/S	Denmark	Ordinary A and B	100	Teknikerbyen 1, DK-2830 Virum, Denmark
Marsh AB	Sweden	Ordinary	89.0740	Torsgatan 26, S-113 21 Stockholm, Sweden
Marsh AG	Switzerland	Ordinary	100	Tessinerplatz 5, 8000 Zurich, Switzerland
Marsh Argentina S.R.L.	Argentina	Common	97.7653	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 Brockman y Schuh Agente de Seguros y de Fianzas, S.A. de C.V.	Mexico	Class I and II Series B	99.9999	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

## CASCADE REGIONAL HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 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 Corretora de Seguros Ltda.	Brazil	Common	89.98	Omladinskih brigada88b, 11070, Belgrade, Serbia
Marsh d.o.o. Beograd	Serbia	Ordinary	100	Radnicka cesta 80, 10000, Zagreb, Croatia
Marsh d.o.o. za posredovanje u osiguranju	Croatia	Ordinary	100	Nile City, North Tower, Level 17, 2005 C, Cornich El Nile, Cairo, 11221, Egypt
Marsh for Insurance Consulting	Egypt	Ordinary	99.6	Al Gurg Tower 3, Mezzanine Floor, Riggat Al Buteen, Deira, Dubai, 64057, United Arab Emirates
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	Capital Fort, Body A, Floor 11, 90 Tsarigradsko Shouse Boulevard, Sofia, 1784, Bulgaria
Marsh EOOD	Bulgaria	Ordinary	100	Office No.1, Fourth Floor, South Tower, JIC Building, Third Dawar, Gabal Amman, Jordan
Marsh for Insurance Services - Jordan	Jordan	Ordinary	99.9	Nile City, North Tower, Level 17, 2005 C, Cornich El Nile, Cairo, 11221, Egypt
Marsh For Insurance Brokerage S.A.E	Egypt	Ordinary	99.9	Av. Maria Coelho Aquiar 215, Building F-1, Jardim Sao Luiz, Sao Paulo, SP, 05804-900, Brazil
Marsh GSC Servicos e Administracao de Seguros Ltda.	Brazil	Common	89.9895	Torsgatan 26, S-113 21 Stockholm, Sweden
Marsh Holdings AB	Sweden	Ordinary	89.0740	6709 Al Olaya Al Muruj Dis., Saudi Arabia
Marsh Guy Carpenter Reinsurance Brokers	Saudi Arabia	Ordinary	30	Alm. Dr. Carlos D'Assumpcao, No. 398, Edf. CNAC, 20 Andar D, Macao
Marsh Insurance Brokers (Macao) Limited	Macao	Ordinary	96	

## CASCADE REGIONAL HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 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	96.875	8-10 Sorou & Dimitsanas 15125 Maroussi, Athens, Greece
Marsh Management Services (Bahamas) Ltd	Bahamas	Common	29.9964	M B & H, Corporate Services Ltd., Mareva House, 4 George Street, Nassau, Bahamas
Marsh Management Services (Barbados) Limited	Barbados	Common	100	Whitepark House, White Park Road, St. Michael, Barbados
Marsh Management Services (Bermuda) Ltd	Bermuda	Common	29.9964	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	89.0740	Torsgatan 26, S-113 21 Stockholm, Sweden
Marsh McLennan Regional Colombia Holdings, Ltd	Bermuda	Common	100	Canon's Court, 22 Victoria Street, Hamilton HM EX, Bermuda
Marsh MEA Ltd	United Arab Emirates	Ordinary	100	Unit GV07-3rd Floor-Unit 301-Full Floor, Level 3, Gate Village Building 07, Dubai International Financial Centre Dubai, PO BOX 64057, United Arab Emirates
Marsh Oman LLC	Oman	Ordinary	69	Post Box 197, Suite No. 220, Hatat House, Mina Al Fahal, Postal Code 116, Oman
Marsh Oy	Finland	Ordinary	100	Ahventie 4B, 02170 Espoo, Finland

## CASCADE REGIONAL HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Marsh Philippines, Inc	Philippines	Ordinary	100	Net Lima Building, 5th Avenue/Corner 26th Street, Bonifacio Global City, Taguig City, Philippines
Marsh Qatar LLC	Qatar	Ordinary	100	The Gate, Tower-2, 9th Floor, Suite 1, West Bay, Doha, PO Box No 22074, Qatar
Marsh Risk Consulting Ltda.	Colombia	Common	60.8056	Avenida El Dorado, No.69A-51 Int. 1, Bogota-Cundinamarca, Colombia
Marsh SA	Argentina	Common	78.3773	Florida 234, Piso 2, Buenos Aires, C1005AAF, Argentina
Marsh SA	Uruguay	Common	97.7653	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, 7th Floor, PO Box 53303, Riyadh 11583, Saudi Arabia
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 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) Jalan Tun Sambanthan 3, 50470 Brickfields, Kuala Lumpur, Malaysia
Matthiessen Assurans AB	Sweden	Ordinary	100	Torsgatan 26, S-113 21 Stockholm, Sweden
Mercer (Argentina) S.A.U	Argentina	Ordinary	100	Leandro N. Alem 855, Torre Alem Plaza, floor 12, 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	60.8	Carrera 69 No. 25b-44, Piso 2, Edificio World Business Port, Bogota-Cundinamarca, Colombia
Mercer (Danmark) A/S	Denmark	Common	100	Teknikerbyen 25, DK -2830 Virum, Denmark
Mercer (Finland) OY	Finland	Ordinary	100	Keilaranta 10, 02150 ESPOO, Finland

---

**CASCADE REGIONAL HOLDINGS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

Level 11, Sentral Jalan Rakyat , Kuala Lumpur Wilayah Persekutuan 504740 Kuala Lumpur, Malaysi				
Mercer (Malaysia) Sdn. Bhd.	Malaysia	Ordinary	100	
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
Mercer Asesores de Seguros S.A.	Argentina	Common	99.9667	Leandro N. Alem 855, Torre Alem Plaza, floor12, Buenos Aires, Argentina
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
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
Mercer Financial Services Limited Liability Company	Morocco	Ordinary	100	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. Chucri 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	99.9999	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 Investments (Japan) Ltd	Japan	Common	100	Midtown Tower, 9-7-1 Akasaka Minoto-Ku, Tokyo, 107-6216, Japan
Mercer Japan Ltd	Japan	Ordinary	100	1-12-32 Akasaka, Minato-ku, Tokyo

---

## CASCADE REGIONAL HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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	99.932	19F, Citibank Center, Paseo de Roxas cor. Villar St, Makati City, Metro Manila, Philippines
Mercer, Agente de Seguros, S.A. de C.V	Mexico	Series B	99.9833	Avenida, Paseo de la Reforma 505, Pisos 10al 14, Col. Cuauhtemoc, C.P. 06500, Mexico D.F.
MMB Consultores S.A.	Argentina	Common	76.7913	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
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
MMC Regional Asia Holdings B.V. *	Netherlands	Ordinary	100	Conradstraat 18, 3013 AP Rotterdam, Netherlands
MMC Regional Caribbean Holdings, Ltd. *	Bermuda	Common	100	Codan Services Limited, Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda
MMC Regional Europe Holdings B.V. *	Netherlands	Ordinary	100	Conradstraat 18, 3013 AP Rotterdam, Netherlands
MMC Regional LATAM Holdings B.V.*	Netherlands	Ordinary	100	Conradstraat 18, 3013 AP Rotterdam, Netherlands
Oliver Wyman Consultoria em Estrategia de Negocios Ltda	Brazil	Common	89.1364	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	99	1, Filellinon & Othonos Street, Athens, Greece, 10557, Greece



---

**CASCADE REGIONAL HOLDINGS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

Oliver Wyman Proprietary Limited	South Africa	Common	74.9625	11 Alice Lane, Building 1 , Sandton, South Africa, 2196, South Africa
Oliver Wyman S.A.S.	Colombia	Common	60.8056	AV. El Dorado, No. 69B- 45, piso 10, Bogota, Colombia, Colombia
Oliver Wyman LLC	Qatar	Common	100	Office A, 11th Floor, Tornado Tower, Majlis Al Taawon Street, Doha, Qatar
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 SquareBuilding 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
Sedgwick PrivateLimited	Singapore	Ordinary	100	8 Marina View #09-05, Asia Square Tower 1, Singapore, 018960, Singapore
UAD BB Marsh Lietuva	Lithuania	Common	100	Olimpieciu 1-56, LT -09235 Vilnius, Lithuania
William M. Mercer AB	Sweden	Ordinary	100	Torsgatan 26, S-113 21 Stockholm, Sweden

\* Directly owned