



MERGER ANNOUNCEMENT 08 FEBRUARY 2010

Competition Authority Clears Acquisition of HSBC Insurance Brokers Limited by MMC UK Group Limited.

The Competition Authority has today cleared the proposed transaction whereby Marsh & McLennan Companies Inc. ("MMC") would acquire, through its subsidiary MMC UK Group Limited, sole control of HSBC Insurance Brokers Limited ("HIBL"). The Competition Authority came to its decision after completing its review of the transaction, which was notified by the parties under the Competition Act 2002 on 11 January 2010.

MMC is a global professional services firm providing advice and solutions in the area of risk, strategy and human capital. MMC conducts business through three operating sections: risk and insurance services; consulting; and risk consulting and technology. In the State, MMC provides risk and insurance services primarily through its subsidiaries Marsh Inc. ("Marsh") and Guy Carpenter & Company LLC ("Guy Carpenter"). Marsh is active as an insurance broker, intermediary and risk advisor and operates offices in Dublin, Cork, Galway, Limerick, Belfast and Derry. Guy Carpenter is active as a risk advisor and reinsurance broker. However, it has no physical presence or employees in the State.

HIBL is a wholly owned subsidiary of HSBC Insurance Brokers Holding Limited, which is ultimately owned by HSBC Holdings plc. HIBL is engaged worldwide in insurance broking and risk management and consultancy services. In the State, HIBL provides non-life insurance and reinsurance brokerage services primarily through its UK offices. HIBL operates a satellite office in Belfast with one employee but has no physical presence in the State.

The Competition Authority has formed the view that the proposed acquisition does not raise any competition concerns in the State. The companies have been informed of the decision that the proposed transaction will not lead to a substantial lessening of competition in any markets for goods or services in the State. The proposed transaction may now proceed. A public version of the full text of the reasons for the Authority's decision will be published on the Authority's website (www.tca.ie) no later than 07 April 2010 after allowing the parties the opportunity to request that confidential information is removed from the published version.

For further information contact:

Janet McCoy, Press Officer, The Competition Authority
Tel: 01 8045455 Mobile: 087 915 5406 email: jmcc@tca.ie