

# **NEWS RELEASE**

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#### MARSH & McLENNAN COMPANIES REPORTS THIRD QUARTER 2016 RESULTS

Strong Growth in GAAP Operating Income of 24% and Adjusted Operating Income of 16%

Margin Expansion in Both Segments

GAAP EPS Rises 20% to \$.73 and Adjusted EPS Increases 10% to \$.69

NEW YORK, October 25, 2016 - ÒõAPPμ¼⁰½. (NYSE: MMC), a global professional services firm offering clients advice and solutions in risk, strategy and people, today reported financial results for the third quarter ended September 30, 2016.

Dan Glaser, President and CEO, said: "We produced another quarter of strong earnings growth, delivering double-digit growth in both GAAP and adjusted EPS, with margin expansion in both segments. Through nine months, we have generated underlying revenue growth of 3%, solid earnings growth and margin expansion in each segment. For the full year, we continue to expect to deliver underlying revenue growth, meaningful margin expansion and strong growth in earnings per share."

#### Consolidated Results

Consolidated revenue in the third quarter of 2016 was \$3.1 billion, an increase of 1% on both a reported and underlying basis compared with the third quarter of 2015. Operating income rose 24% to \$572 million. Adjusted operating income, which excludes noteworthy items as presented in the attached supplemental schedules, increased 16% to \$562 million. Net income attributable to the Company was up 17% to \$379 million. Earnings per share increased 20% to \$.73. Adjusted earnings per share rose 10% to \$.69 compared with \$.63 in last year's third quarter.

For the nine months ended September 30, 2016, revenue was \$9.8 billion, an increase of 3% on both a reported and underlying basis. Net income attributable to the Company was up 9% to \$1.3 billion, and earnings per share rose 12% to \$2.54. Adjusted earnings per share increased 8% to \$2.53 compared with \$2.34 for the comparable period in 2015.

### Risk & Insurance Services

Risk & Insurance Services revenue was \$1.6 billion in the third quarter of 2016, an increase of 3%. Revenue grew 2% on an underlying basis. Operating income was \$315 million, an increase of 39%. Adjusted operating income rose 22% to \$302 million compared with \$248 million in last year's third quarter. For the nine months ended September 30, 2016, revenue was \$5.4 billion, an increase of 4%, or 2% on an underlying basis. Operating income rose 13% to \$1.3 billion. Adjusted operating income rose 8% to \$1.3 billion, compared with \$1.2 billion last year.

Marsh's revenue in the third quarter of 2016 was \$1.4 billion, an increase of 2% on an underlying basis. The U.S./Canada division produced underlying revenue growth of 3%, while International operations rose 2%: EMEA was flat, Asia Pacific rose 2% and Latin America increased 9%. Guy Carpenter's third quarter revenue was \$260 million, flat on an underlying basis.

### Consulting

Consulting revenue was \$1.5 billion in the third quarter, a decrease of 2%. Revenue was flat on an underlying basis. Operating income rose 8% to \$308 million. Adjusted operating income increased 8% to \$309 million compared with \$285 million in last year's third quarter. For the nine months of 2016, revenue was \$4.5 billion, up 2%, or 3% on an underlying basis. Operating income rose 7% to \$838 million. Adjusted operating income increased 8% to \$835 million compared with \$776 million in 2015.

Mercer's revenue was \$1.1 billion in the third quarter, an increase of 3% on an underlying basis. Investments grew 7% on an underlying basis; Talent increased 7%; Health grew 2%; and Retirement was flat. Oliver Wyman Group's revenue was \$404 million in the third quarter, a decrease of 9% on an underlying basis.

### Other Items

Investment income was negligible in the third quarter, compared with \$34 million in the prior year period. The Company repurchased 3 million shares of stock for \$200 million in the third quarter.

Through nine months, the Company has repurchased 10 million shares for \$625 million.

### Conference Call

A conference call to discuss third quarter 2016 results will be held today at 8:30 a.m. Eastern time. To participate in the teleconference, please dial +1 888 349 9618. Callers from outside the United States should dial +1 719 325 2202. The access code for both numbers is 9526128. The live audio webcast may be accessed at <a href="https://www.mmc.com">www.mmc.com</a>. A replay of the webcast will be available approximately two hours after the event.

About Marsh & OoAPPµ¼0½ Companies

MARSH & McLENNAN COMPANIES (NYSE: MMC) is a global professional services firm offering clients advice and solutions in the areas of risk, strategy and people. Marsh is a leader in insurance broking and risk management; Guy Carpenter is a leader in providing risk and reinsurance intermediary services; Mercer is a leader in talent, health, retirement and investment consulting; and Oliver Wyman is a leader in management consulting. With annual revenue of \$13 billion and approximately 60,000 colleagues worldwide, Marsh & OoAPPµ¼0½ Companies provides analysis, advice and transactional capabilities to clients in more than 130 countries. The Company is committed to being a responsible corporate citizen and making a positive impact in the communities in which it operates. Visit www.mmc.com for more information and follow us on LinkedIn and Twitter @MMC\_Global.

#### INFORMATION CONCERNING FORWARD-LOOKING STATEMENTS

This press release contains "forward-looking statements," as defined in the Private Securities Litigation Reform Act of 1995. These statements, which express management's current views concerning future events or results, use words like "anticipate," "assume," "believe," "continue," "estimate," "expect," "future," "intend," "plan," "project" and similar terms, and future or conditional tense verbs like "could," "may," "might," "should," "will" and "would." Forward-looking statements are subject to inherent risks and uncertainties that could cause actual results to differ materially from those expressed or implied in our forward-looking statements.

Factors that could materially affect our future results include, among other things:

- our ability to maintain adequate safeguards to protect the security of our information systems and confidential, personal or proprietary information;
- our ability to successfully recover if we experience a business continuity problem due to cyberattack, natural disaster or otherwise;
- our exposure to potential losses and liabilities, including reputational impact, arising from errors and omissions, breach of fiduciary duty and similar claims against us;
- our ability to compete effectively and adapt to changes in the competitive environment, including to pricing
  pressures and technological and other types of innovation;
- the impact of macroeconomic conditions, political events and market conditions on us, our clients and the
  industries in which we operate, including the effects of the vote in the U.K. to exit the E.U. and rising
  protectionist laws and business practices;
- the impact of changes in applicable tax laws and regulations, particularly in the United States and Europe;
- the effect of our global pension obligations on our financial position, earnings and cash flows and the impact of low interest rates on those obligations;
- the financial and operational impact of complying with laws and regulations where we operate;
- our exposure to potential civil remedies or criminal penalties if we fail to comply with applicable U.S. and non-U.S. laws and regulations;
- the impact of fluctuations in foreign exchange, interest rates and securities markets on our results;
- the impact on our competitive position of our tax rate relative to our competitors;
- our ability to incentivize and retain key employees; and
- the impact of changes in accounting rules or in our accounting estimates or assumptions.

The factors identified above are not exhaustive. We caution readers not to place undue reliance on any forward-looking statements, which are based only on information currently available to us and speak only as of the dates on which they are made. The Company undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances arising after the date on which it is made. Further information concerning Marsh & OoAPPµ¼⁰½ Companies and its businesses, including information about factors that could materiallyfæt our results of operations and financial condition, is contained in the Company's filings with the Securities and Exchange Commission, including the "Risk Factors" section and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of our most recently filed Annual Report on Form 10-K.

# ÒõAPPμ¼º½. Consolidated Statements of Income (In millions, except per share figures) (Unaudited)

	Three Months Ended September 30,					Nine Months Ended September 30,				
		2016		2015		2016		2015		
Revenue	\$	3,135	\$	3,115	\$	9,847	\$	9,555		
Expense:										
Compensation and Benefits		1,817		1,878		5,543		5,434		
Other Operating Expenses		746		776		2,273		2,296		
Operating Expenses		2,563		2,654		7,816		7,730		
Operating Income		572		461		2,031		1,825		
Interest Income		_		3		4		9		
Interest Expense		(47)		(41)		(141)		(117)		
Investment Income (Loss)				34		(2)		39		
Income Before Income Taxes		525		457		1,892		1,756		
Income Tax Expense		141		128		538		500		
Income from Continuing Operations		384		329		1,354		1,256		
Discontinued Operations, Net of Tax				2				(1)		
Net Income Before Non-Controlling Interests		384		331		1,354		1,255		
Less: Net Income Attributable to Non- Controlling Interests		5		8		22		31		
Net Income Attributable to the Company	\$	379	\$	323	\$	1,332	\$	1,224		
Basic Net Income Per Share										
- Continuing Operations	\$	0.73	\$	0.61	\$	2.56	\$	2.29		
- Net Income Attributable to the Company	\$	0.73	\$	0.61	\$	2.56	\$	2.29		
Diluted Net Income Per Share										
- Continuing Operations	\$	0.73	\$	0.60	\$	2.54	\$	2.27		
- Net Income Attributable to the Company	\$	0.73	\$	0.61	\$	2.54	\$	2.27		
Average Number of Shares Outstanding		540		500		500		F0.4		
- Basic		518		528		520		534		
- Diluted		523		533		525	_	540		
Shares Outstanding at 9/30		516		522		516		522		

### ÒõAPPµ¼º½. Supplemental Information - Revenue Analysis Three Months Ended September 30, 2016 (Millions) (Unaudited)

Components of Revenue C	nange"

	Т		nths Ended nber 30,		% Change GAAP	Currency	Acquisitions/ Dispositions	Underlying
		2016		2015	Revenue	Impact	Impact	Revenue
Risk and Insurance Services								
Marsh	\$	1,364	\$	1,317	4 %	(1)%	2%	2 %
Guy Carpenter		260		261	_	_	_	_
Subtotal		1,624		1,578	3 %	(1)%	2%	2 %
Fiduciary Interest Income		8		6				
Total Risk and Insurance Services		1,632		1,584	3 %	(1)%	2%	2 %
Consulting								
Mercer		1,109		1,090	2 %	(2)%	1%	3 %
Oliver Wyman Group		404		450	(10)%	(1)%	_	(9)%
Total Consulting		1,513		1,540	(2)%	(2)%	_	_
Corporate / Eliminations		(10)		(9)				
Total Revenue	\$	3,135	\$	3,115	1 %	(1)%	1%	1 %

#### Revenue Details

The following table provides more detailed revenue information for certain of the components presented above:

						Components of Revenue Change*				
	Tł	Three Mon Septem			% Change GAAP	Currency	Acquisitions/ Dispositions	Underlying		
		2016		2015	Revenue	Impact	Impact	Revenue		
Marsh:				_			_			
EMEA	\$	394	\$	378	5 %	(3)%	7 %	_		
Asia Pacific		153		156	(3)%	3 %	(7)%	2%		
Latin America		88		86	2 %	(7)%	_	9%		
Total International		635		620	2 %	(2)%	3 %	2%		
U.S. / Canada		729		697	5 %	_	2 %	3%		
Total Marsh	\$	1,364	\$	1,317	4 %	(1)%	2 %	2%		
Mercer:										
Health	\$	397	\$	394	1 %	(1)%	(1)%	2%		
Retirement		292		317	(8)%	(4)%	(3)%	_		
Investments		213		202	5 %	(2)%	_	7%		
Talent		207		177	17 %	(1)%	11 %	7%		
Total Mercer	\$	1,109	\$	1,090	2 %	(2)%	1 %	3%		

### Notes

Underlying revenue measures the change in revenue using consistent currency exchange rates, excluding the impact of certain items that affect comparability such as: acquisitions, dispositions, transfers among businesses and the deconsolidation of Marsh India.

<sup>\*</sup> Components of revenue change may not add due to rounding.

### ÒõAPPμ¾0½. Supplemental Information - Revenue Analysis Nine Months Ended September 30, 2016 (Millions) (Unaudited)

Components of Revenue Change\* Nine Months Ended % Change GAAP Revenue Acquisitions/ Dispositions Impact September 30, Underlying Revenue Currency 2016 2015 Impact Risk and Insurance Services Marsh \$ 4,217 5% (2)% 5% 2% 4,411 **Guy Carpenter** 919 904 2% 2% 5,330 Subtotal 5,121 4% 4% 2% (2)% Fiduciary Interest Income 20 16 Total Risk and Insurance Services 5,350 5,137 2% 4% (2)% 4% Consulting 2% Mercer 3,227 3,173 (2)% 1% 3% Oliver Wyman Group 1,303 1,275 2% (1)% 1% 3% **Total Consulting** 4,530 4,448 2% (2)% 1% 3% Corporate / Eliminations (33)(30)

#### Revenue Details

**Total Revenue** 

The following table provides more detailed revenue information for certain of the components presented above:

\$

9,555

3%

(2)%

2%

3%

9,847

						Components of Revenue Change*					
	N	ine Montl Septem	ths Ended nber 30,		% Change GAAP	Currency	Acquisitions/ Dispositions	Underlying			
		2016		2015	Revenue	Impact	Impact	Revenue			
Marsh:											
EMEA	\$	1,443	\$	1,380	5 %	(4)%	7 %	1%			
Asia Pacific		482		480	_	(1)%	(1)%	2%			
Latin America		252		262	(4)%	(13)%	_	9%			
Total International		2,177		2,122	3 %	(4)%	5 %	2%			
U.S. / Canada		2,234		2,095	7 %	_	5 %	2%			
Total Marsh	\$	4,411	\$	4,217	5 %	(2)%	5 %	2%			
Mercer:											
Health	\$	1,207	\$	1,169	3 %	(1)%	_	5%			
Retirement		918		973	(6)%	(3)%	(3)%	_			
Investments		619		614	1 %	(4)%	_	4%			
Talent		483		417	16 %	(2)%	12 %	5%			
Total Mercer	\$	3,227	\$	3,173	2 %	(2)%	1 %	3%			

### Notes

Underlying revenue measures the change in revenue using consistent currency exchange rates, excluding the impact of certain items that affect comparability such as: acquisitions, dispositions, transfers among businesses and the deconsolidation of Marsh India.

<sup>\*</sup> Components of revenue change may not add due to rounding.

### ÒõAPPμ¼º½. Reconciliation of Non-GAAP Measures (Millions) (Unaudited)

#### Overview

The Company reports its financial results in accordance with accounting principles generally accepted in the United States (referred to in this release as "GAAP" or "reported" results). The Company also refers to and presents below certain additional non-GAAP financial measures, within the meaning of Regulation G under the Securities Exchange Act of 1934. These measures are: adjusted operating income (loss), adjusted operating margin, adjusted income, net of tax and adjusted earnings per share (EPS). The Company has included reconciliations of these non-GAAP financial measures to the most directly comparable financial measure calculated in accordance with GAAP in the following tables.

The Company believes these non-GAAP financial measures provide useful supplemental information that enables investors to better compare the Company's performance across periods. Management also uses these measures internally to assess the operating performance of its business, to assess performance for employee compensation purposes and to decide how to allocate resources. However, investors should not consider these non-GAAP measures in isolation from, or as a substitute for, the financial information that the Company reports in accordance with GAAP. The Company's non-GAAP measures include adjustments that reflect how management views our businesses, and may differ from similarly titled non-GAAP measures presented by other companies.

### Adjusted Operating Income (Loss) and Adjusted Operating Margin

Adjusted operating income (loss) is calculated by excluding the impact of certain noteworthy items from the Company's GAAP operating income or loss. The following tables identify these noteworthy items and reconcile adjusted operating income (loss) to GAAP operating income or loss, on a consolidated and segment basis, for the three months and nine months ended September 30, 2016 and 2015. The following tables also present adjusted operating margin. For the three months ended September 30, 2016 and 2015, adjusted operating margin is calculated by dividing adjusted operating income by consolidated or segment GAAP revenue.

For the nine months ended September 30, 2016 and 2015, *adjusted operating margin* is calculated by dividing adjusted operating income by consolidated or segment GAAP revenue less the net gain on the deconsolidation of Marsh's India subsidiary and contingent proceeds related to the disposal of Mercer's U.S. defined contribution recordkeeping business.

Three Months Ended September 30, 2016	
Operating income (loss) \$ 315 \$ 308 \$ (51) \$	572
Add (Deduct) impact of Noteworthy Items:	
Restructuring (a) (1) — 2	1
Adjustments to acquisition related accounts (b) (13) 1 —	(12)
Other 1 — —	1
Operating income adjustments (13) 1 2	(10)
Adjusted operating income (loss) \$ 302 \$ 309 \$ (49)	562
Operating margin         19.2%         20.4%         N/A	18.2%
Adjusted operating margin 18.5% 20.4% N/A	18.0%
Three Months Ended September 30, 2015	
Operating income (loss) \$ 225 \$ 285 \$ (49) \$	461
Add impact of Noteworthy Items:	
Restructuring (a) 1 — 2	3
Adjustments to acquisition related accounts (b) 22 — —	22
Operating income adjustments 23 — 2	25
Adjusted operating income (loss) \$ 248 \$ 285 \$ (47)	486
Operating margin         14.2%         18.5%         N/A	14.8%
Adjusted operating margin 15.7% 18.5% N/A	15.6%

<sup>(</sup>a) Primarily severance for center led initiatives, future rent under non-cancellable leases, and integration costs related to recent acquisitions.

<sup>(</sup>b) Primarily includes the change in fair value as measured each quarter of contingent consideration related to acquisitions.

### ÒõAPPµ¼º½. Reconciliation of Non-GAAP Measures (Millions) (Unaudited)

Adjusted Operating Income (Loss) and Adjusted Operating Margin (cont'd)

	Risk & Insurance Services		Consulting		Corporate/ Eliminations		Total	
Nine Months Ended September 30, 2016							-	
Operating income (loss)	\$	1,340	\$	838	\$	(147)	\$	2,031
Add (Deduct) impact of Noteworthy Items:								
Restructuring (a)		2		1		6		9
Adjustments to acquisition related accounts (b)		7		2		_		9
Disposal/deconsolidation of business (c)		(12)		(6)		_		(18)
Other		1		_		_		1
Operating income adjustments		(2)		(3)		6		1
Adjusted operating income (loss)	\$	1,338	\$	835	\$	(141)	\$	2,032
Operating margin		25.0%		18.5%		N/A		20.6%
Adjusted operating margin		25.1%		18.5%		N/A		20.7%
Nine Months Ended September 30, 2015								
Operating income (loss)	\$	1,185	\$	781	\$	(141)	\$	1,825
Add (Deduct) impact of Noteworthy Items:								
Restructuring (a)		3		_		5		8
Adjustments to acquisition related accounts (b)		51		(5)		_		46
Other		_		_		(1)		(1)
Operating income adjustments		54		(5)		4		53
Adjusted operating income (loss)	\$	1,239	\$	776	\$	(137)	\$	1,878
Operating margin		23.1%		17.6%		N/A		19.1%
Adjusted operating margin		24.1%		17.5%		N/A		19.7%

<sup>(</sup>a) Primarily severance for center led initiatives, future rent under non-cancellable leases, and integration costs related to recent acquisitions.

<sup>(</sup>b) Primarily includes the change in fair value as measured each quarter of contingent consideration related to acquisitions.

<sup>(</sup>c) Reflects the net gain on the deconsolidation of Marsh's India subsidiary and contingent proceeds related to the disposal of Mercer's U.S. defined contribution recordkeeping business. The amounts are removed from GAAP revenue in the calculation of adjusted operating margin.

### ÒõAPPµ¼º½. Reconciliation of Non-GAAP Measures (Millions) (Unaudited)

### Adjusted Income, Net of Tax and Adjusted Earnings per Share

Adjusted income, net of tax is calculated as the Company's GAAP income from continuing operations, adjusted to reflect the after-tax impact of the operating income adjustments set forth in the preceding tables. Adjusted EPS is calculated by dividing the Company's adjusted income, net of tax, by MMC's average number of shares outstanding-diluted for the relevant period. The following tables reconcile adjusted income, net of tax to GAAP income from continuing operations and adjusted EPS to GAAP EPS for the three months and nine months ended September 30, 2016 and 2015.

	Three Months Ended September 30, 2016					Three Mont September					
	 Amount		Adjusted EPS		Amount			Adjusted EPS			
Income from continuing operations		\$	384				\$	329			
Less: Non-controlling interest, net of tax			5					8			
Subtotal		\$	379	\$	0.73		\$	321	\$	0.60	
Operating income adjustments	\$ (10)					\$ 25					
Impact of income taxes	 (7)					 (8)					
			(17)		(0.04)			17		0.03	
Adjusted income, net of tax		\$	362	\$	0.69		\$	338	\$	0.63	
			nths End per 30, 20					onths End			
						00	P ( 0	oer 30, 20			
	 Amo	unt		Ad l	justed EPS		ount	oer 30, 20		justed EPS	
Income from continuing operations	 Amo	unt \$	1,354	Ad 	justed EPS			1,256		justed PS	
Income from continuing operations Less: Non-controlling interest, net of tax	 Amo		1,354 22	Ad 	justed EPS		ount			justed EPS	
- · ·	 Amo		•	Ad 1	justed EPS 2.54		ount	1,256		justed EPS	
Less: Non-controlling interest, net of tax	\$ Amo	\$	22		EPS	\$	sunt	1,256 31	Ad E		
Less: Non-controlling interest, net of tax Subtotal	\$ 	\$	22		EPS	\$ Amo	sunt	1,256 31	Ad E		
Less: Non-controlling interest, net of tax Subtotal Operating income adjustments	\$ 1	\$	22		EPS	\$ Amo	sunt	1,256 31	Ad E		

## ÒõAPPμ¼º½. Supplemental Information Three and Nine Months Ended September 30 (Millions) (Unaudited)

	Т	hree Mor	nths E	nded	Nine Months Ended					
		Septen	nber 3	30,		September 30,				
		2016		2015		2016		2015		
Consolidated										
Compensation and Benefits	\$	1,817	\$	1,878	\$	5,543	\$	5,434		
Other operating expenses		746		776		2,273		2,296		
Total Expenses	\$	2,563	\$	2,654	\$	7,816	\$	7,730		
Depreciation and amortization expense	\$	77	\$	77	\$	231	\$	233		
Identified intangible amortization expense		32		31		99		79		
Total	\$	109	\$	108	\$	330	\$	312		
Stock option expense	\$	3	\$	5	\$	18	\$	18		
Capital expenditures	\$	60	\$	73	\$	174	\$	249		
Risk and Insurance Services										
Compensation and Benefits	\$	924	\$	926	\$	2,779	\$	2,697		
Other operating expenses		393		433		1,231		1,255		
Total Expenses	\$	1,317	\$	1,359	\$	4,010	\$	3,952		
Depreciation and amortization expense	\$	35	\$	35	\$	105	\$	107		
Identified intangible amortization expense		26		28		83		69		
Total	\$	61	\$	63	\$	188	\$	176		
Consulting										
Compensation and Benefits	\$	807	\$	861	\$	2,506	\$	2,475		
Other operating expenses	•	398		394		1,186		1,192		
Total Expenses	\$	1,205	\$	1,255	\$	3,692	\$	3,667		
Depreciation and amortization expense	\$	25	\$	27	\$	75	\$	80		
Identified intangible amortization expense	•	6	•	3	·	16	•	10		
Total	\$	31	\$	30	\$	91	\$	90		

# ÒõAPPµ¼º½. Consolidated Balance Sheets (Millions)

Current assets:           Cash and cash equivalents         \$ 1,388 \$ 1,374           Net receivables         3,603 3,471           Other current assets         218 199           Total current assets         5,209 5,044           Goodwill and intangible assets         8,882 8,925           Fixed assets, net         717 773           Pension related assets         1,253 1,159           Deferred tax assets         1,265 1,138           Other assets         1,212 1,177           TOTAL ASSETS         \$ 18,358 \$ 18,216           LIABILITIES AND EQUITY           Current liabilities:         \$ 262 \$ 12           Short-term debt         \$ 262 \$ 12           Accounts payable and accrued liabilities         1,862 1,886           Accrued compensation and employee benefits         1,310 1,656           Accrued income taxes         213 154           Dividends payable         178 — —           Total current liabilities         4,532 4,146           Less - cash and investments held in a fiduciary capacity         (4,532) (4,146)           Long-term debt         4,494 4,402           Pension, post-retirement and post-employment benefits         1,969 2,058           Liabilities for errors and omissions         317 318		Septe	audited) ember 30, 2016	mber 31, 2015
Cash and cash equivalents         \$ 1,388 \$ 1,374           Net receivables         3,603 3,471           Other current assets         218 199           Total current assets         5,209 5,044           Goodwill and intangible assets         8,882 8,925           Fixed assets, net         717 773           Pension related assets         1,253 1,159           Deferred tax assets         1,085 1,138           Other assets         1,212 1,177           TOTAL ASSETS         \$ 18,358 \$ 18,216           LIABILITIES AND EQUITY           Current liabilities:         Short-term debt           Accounts payable and accrued liabilities         1,862 1,886           Accounts payable and acmued liabilities         1,862 1,886           Accrued income taxes         213 154           Dividends payable         178 ——           Total current liabilities         4,532 4,146           Less - cash and investments held in a fiduciary capacity         (4,532) (4,146)           Less - cash and investment and post-employment benefits         1,969 2,058           Liabilities for errors and omissions         317 318           Other liabilities         999 1,128	ASSETS			
Net receivables         3,603         3,471           Other current assets         218         199           Total current assets         5,209         5,044           Goodwill and intangible assets         8,882         8,925           Fixed assets, net         717         773           Pension related assets         1,253         1,159           Deferred tax assets         1,085         1,138           Other assets         1,212         1,177           TOTAL ASSETS         \$ 18,358         \$ 18,216           LIABILITIES AND EQUITY         ***          ***	Current assets:			
Other current assets         218         199           Total current assets         5,209         5,044           Goodwill and intangible assets         8,882         8,925           Fixed assets, net         717         773           Pension related assets         1,253         1,159           Deferred tax assets         1,085         1,138           Other assets         1,212         1,177           TOTAL ASSETS         \$ 18,358         \$ 18,216           LIABILITIES AND EQUITY           Current liabilities:         \$ 262         \$ 12           Short-term debt         \$ 262         \$ 12           Accounts payable and accrued liabilities         1,862         1,886           Accrued compensation and employee benefits         1,310         1,656           Accrued income taxes         213         154           Dividends payable         178         —           Total current liabilities         4,532         4,146           Less - cash and investments held in a fiduciary capacity         (4,532)         (4,146)           Less - cash and investments held in a fiduciary capacity         4,494         4,402           Pension, post-retirement and post-employment benefits         1,969         2,058      <	Cash and cash equivalents	\$	1,388	\$ 1,374
Total current assets         5,209         5,044           Goodwill and intangible assets         8,882         8,925           Fixed assets, net         717         773           Pension related assets         1,253         1,159           Deferred tax assets         1,085         1,138           Other assets         1,212         1,177           TOTAL ASSETS         \$ 18,358         \$ 18,216           LIABILITIES AND EQUITY           Current liabilities:         \$ 262         \$ 12           Accounts payable and accrued liabilities         1,862         1,886           Accrued compensation and employee benefits         1,310         1,656           Accrued income taxes         213         154           Dividends payable         178         —           Total current liabilities         4,532         3,708           Fiduciary liabilities         4,532         4,146           Less - cash and investments held in a fiduciary capacity         (4,532)         (4,146)           Pension, post-retirement and post-employment benefits         1,969         2,058           Liabilities for errors and omissions         317         318           Other liabilities         6,754         6,602	Net receivables		3,603	3,471
Goodwill and intangible assets         8,882         8,925           Fixed assets, net         717         773           Pension related assets         1,253         1,159           Deferred tax assets         1,085         1,138           Other assets         1,212         1,177           TOTAL ASSETS         \$ 18,358         \$ 18,216           LIABILITIES AND EQUITY           Current liabilities:           Short-term debt         \$ 262         \$ 12           Accounts payable and accrued liabilities         1,862         1,886           Accrued compensation and employee benefits         1,310         1,656           Accrued income taxes         213         154           Dividends payable         178         —           Total current liabilities         3,825         3,708           Fiduciary liabilities         4,532         4,146           Less - cash and investments held in a fiduciary capacity         (4,532)         (4,146)           Pension, post-retirement and post-employment benefits         1,969         2,058           Liabilities for errors and omissions         317         318           Other liabilities         999         1,128	Other current assets		218	199
Fixed assets, net         717         773           Pension related assets         1,253         1,159           Deferred tax assets         1,085         1,138           Other assets         1,212         1,177           TOTAL ASSETS         \$ 18,358         \$ 18,216           LIABILITIES AND EQUITY         Current liabilities:           Short-term debt         \$ 262         \$ 12           Accounts payable and accrued liabilities         1,862         1,886           Accrued compensation and employee benefits         1,310         1,656           Accrued income taxes         213         154           Dividends payable         178         —           Total current liabilities         3,825         3,708           Fiduciary liabilities         4,532         4,146           Less - cash and investments held in a fiduciary capacity         (4,532)         (4,146)           Less - cash and investments held in a fiduciary capacity         4,494         4,402           Pension, post-retirement and post-employment benefits         1,969         2,058           Liabilities for errors and omissions         317         318           Other liabilities         6,6754         6,602	Total current assets		5,209	5,044
Pension related assets         1,253         1,159           Deferred tax assets         1,085         1,138           Other assets         1,212         1,177           TOTAL ASSETS         \$ 18,358         \$ 18,216           LIABILITIES AND EQUITY           Current liabilities:           Short-term debt         \$ 262         \$ 12           Accounts payable and accrued liabilities         1,862         1,886           Accrued compensation and employee benefits         1,310         1,656           Accrued income taxes         213         154           Dividends payable         178         —           Total current liabilities         3,825         3,708           Fiduciary liabilities         4,532         4,146           Less - cash and investments held in a fiduciary capacity         (4,532)         (4,146)           Pension, post-retirement and post-employment benefits         1,969         2,058           Liabilities for errors and omissions         317         318           Other liabilities         999         1,128           Total equity         6,754         6,602	Goodwill and intangible assets		8,882	8,925
Deferred tax assets         1,085         1,138           Other assets         1,212         1,177           TOTAL ASSETS         \$ 18,358         \$ 18,216           LIABILITIES AND EQUITY           Current liabilities:           Short-term debt         \$ 262         \$ 12           Accounts payable and accrued liabilities         1,862         1,886           Accrued compensation and employee benefits         1,310         1,656           Accrued income taxes         213         154           Dividends payable         178         —           Total current liabilities         3,825         3,708           Fiduciary liabilities         4,532         4,146           Less - cash and investments held in a fiduciary capacity         (4,532)         (4,146)           Pension, post-retirement and post-employment benefits         1,969         2,058           Liabilities for errors and omissions         317         318           Other liabilities         999         1,128           Total equity         6,754         6,602	Fixed assets, net		717	773
Other assets         1,212         1,177           TOTAL ASSETS         \$ 18,358         \$ 18,216           LIABILITIES AND EQUITY           Current liabilities:           Short-term debt         \$ 262         \$ 12           Accounts payable and accrued liabilities         1,862         1,886           Accrued compensation and employee benefits         1,310         1,656           Accrued income taxes         213         154           Dividends payable         178         —           Total current liabilities         3,825         3,708           Fiduciary liabilities         4,532         4,146           Less - cash and investments held in a fiduciary capacity         (4,532)         (4,146)           Long-term debt         4,494         4,402           Pension, post-retirement and post-employment benefits         1,969         2,058           Liabilities for errors and omissions         317         318           Other liabilities         999         1,128           Total equity         6,754         6,602	Pension related assets		1,253	1,159
TOTAL ASSETS         \$ 18,358         \$ 18,216           LIABILITIES AND EQUITY           Current liabilities:           Short-term debt         \$ 262         \$ 12           Accounts payable and accrued liabilities         1,862         1,886           Accrued compensation and employee benefits         1,310         1,656           Accrued income taxes         213         154           Dividends payable         178         —           Total current liabilities         3,825         3,708           Fiduciary liabilities         4,532         4,146           Less - cash and investments held in a fiduciary capacity         (4,532)         (4,146)           Long-term debt         4,494         4,402           Pension, post-retirement and post-employment benefits         1,969         2,058           Liabilities for errors and omissions         317         318           Other liabilities         999         1,128           Total equity         6,754         6,602	Deferred tax assets		1,085	1,138
Current liabilities:   Short-term debt   \$ 262 \$ 12     Accounts payable and accrued liabilities   1,862   1,886     Accrued compensation and employee benefits   1,310   1,656     Accrued income taxes   213   154     Dividends payable   178   —   Total current liabilities   3,825   3,708     Fiduciary liabilities   4,532   4,146     Less - cash and investments held in a fiduciary capacity   (4,532)   (4,146)     Long-term debt   4,494   4,402     Pension, post-retirement and post-employment benefits   1,969   2,058     Liabilities for errors and omissions   317   318     Other liabilities   999   1,128     Total equity   6,754   6,602	Other assets		1,212	1,177
Current liabilities:         Short-term debt       \$ 262       \$ 12         Accounts payable and accrued liabilities       1,862       1,886         Accrued compensation and employee benefits       1,310       1,656         Accrued income taxes       213       154         Dividends payable       178       —         Total current liabilities       3,825       3,708         Fiduciary liabilities       4,532       4,146         Less - cash and investments held in a fiduciary capacity       (4,532)       (4,146)         —       —         Long-term debt       4,494       4,402         Pension, post-retirement and post-employment benefits       1,969       2,058         Liabilities for errors and omissions       317       318         Other liabilities       999       1,128         Total equity       6,754       6,602	TOTAL ASSETS	\$	18,358	\$ 18,216
Short-term debt       \$ 262       \$ 12         Accounts payable and accrued liabilities       1,862       1,886         Accrued compensation and employee benefits       1,310       1,656         Accrued income taxes       213       154         Dividends payable       178       —         Total current liabilities       3,825       3,708         Fiduciary liabilities       4,532       4,146         Less - cash and investments held in a fiduciary capacity       (4,532)       (4,146)         Long-term debt       4,494       4,402         Pension, post-retirement and post-employment benefits       1,969       2,058         Liabilities for errors and omissions       317       318         Other liabilities       999       1,128         Total equity       6,754       6,602	LIABILITIES AND EQUITY			
Accounts payable and accrued liabilities       1,862       1,886         Accrued compensation and employee benefits       1,310       1,656         Accrued income taxes       213       154         Dividends payable       178       —         Total current liabilities       3,825       3,708         Fiduciary liabilities       4,532       4,146         Less - cash and investments held in a fiduciary capacity       (4,532)       (4,146)         Long-term debt       4,494       4,402         Pension, post-retirement and post-employment benefits       1,969       2,058         Liabilities for errors and omissions       317       318         Other liabilities       999       1,128         Total equity       6,754       6,602	Current liabilities:			
Accrued compensation and employee benefits       1,310       1,656         Accrued income taxes       213       154         Dividends payable       178       —         Total current liabilities       3,825       3,708         Fiduciary liabilities       4,532       4,146         Less - cash and investments held in a fiduciary capacity       (4,532)       (4,146)         Long-term debt       4,494       4,402         Pension, post-retirement and post-employment benefits       1,969       2,058         Liabilities for errors and omissions       317       318         Other liabilities       999       1,128         Total equity       6,754       6,602	Short-term debt	\$	262	\$ 12
Accrued income taxes       213       154         Dividends payable       178       —         Total current liabilities       3,825       3,708         Fiduciary liabilities       4,532       4,146         Less - cash and investments held in a fiduciary capacity       (4,532)       (4,146)         Long-term debt       4,494       4,402         Pension, post-retirement and post-employment benefits       1,969       2,058         Liabilities for errors and omissions       317       318         Other liabilities       999       1,128         Total equity       6,754       6,602	Accounts payable and accrued liabilities		1,862	1,886
Dividends payable         178         —           Total current liabilities         3,825         3,708           Fiduciary liabilities         4,532         4,146           Less - cash and investments held in a fiduciary capacity         (4,532)         (4,146)           Long-term debt         4,494         4,402           Pension, post-retirement and post-employment benefits         1,969         2,058           Liabilities for errors and omissions         317         318           Other liabilities         999         1,128           Total equity         6,754         6,602	Accrued compensation and employee benefits		1,310	1,656
Total current liabilities       3,825       3,708         Fiduciary liabilities       4,532       4,146         Less - cash and investments held in a fiduciary capacity       (4,532)       (4,146)         Long-term debt       4,494       4,402         Pension, post-retirement and post-employment benefits       1,969       2,058         Liabilities for errors and omissions       317       318         Other liabilities       999       1,128         Total equity       6,754       6,602	Accrued income taxes		213	154
Fiduciary liabilities Less - cash and investments held in a fiduciary capacity  Cong-term debt Pension, post-retirement and post-employment benefits Liabilities for errors and omissions Other liabilities  Total equity  4,532 4,146 (4,532) (4,146)	Dividends payable		178	
Less - cash and investments held in a fiduciary capacity(4,532)(4,146)Long-term debt4,4944,402Pension, post-retirement and post-employment benefits1,9692,058Liabilities for errors and omissions317318Other liabilities9991,128Total equity6,7546,602	Total current liabilities		3,825	3,708
Long-term debt       4,494       4,402         Pension, post-retirement and post-employment benefits       1,969       2,058         Liabilities for errors and omissions       317       318         Other liabilities       999       1,128         Total equity       6,754       6,602	Fiduciary liabilities		4,532	4,146
Pension, post-retirement and post-employment benefits1,9692,058Liabilities for errors and omissions317318Other liabilities9991,128Total equity6,7546,602	Less - cash and investments held in a fiduciary capacity		(4,532)	(4,146)
Liabilities for errors and omissions317318Other liabilities9991,128Total equity6,7546,602	Long-term debt		4,494	4,402
Other liabilities         999         1,128           Total equity         6,754         6,602	Pension, post-retirement and post-employment benefits		1,969	2,058
Total equity	Liabilities for errors and omissions		317	318
	Other liabilities		999	1,128
TOTAL LIABILITIES AND EQUITY \$ 18,358 \$ 18,216	Total equity		6,754	6,602
	TOTAL LIABILITIES AND EQUITY	\$	18,358	\$ 18,216