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NEWS RELEASE

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MARSH & McLENNAN COMPANIES REPORTS FIRST QUARTER 2019 RESULTS

Underlying Revenue Increases 4%

GAAP Operating Income Rises 3% to \$938 million

Strong Growth in Adjusted Operating Income of 11% to \$1.0 billion

GAAP EPS Grows to \$1.40 from \$1.34 and Adjusted EPS Rises 10% to \$1.52

NEW YORK, April 25, 2019 – Marsh & McLennan Companies, Inc. (NYSE: MMC), the world's leading professional services firm in the areas of risk, strategy and people, today reported financial results for the first guarter ended March 31, 2019.

Dan Glaser, President and CEO, said: "We delivered strong growth in underlying revenue and profitability in the first quarter, including double-digit adjusted earnings growth and meaningful adjusted margin expansion in both Risk & Insurance Services and Consulting. The Company's underlying revenue growth was 4%, adjusted operating income rose 11%, and the adjusted margin increased 210 basis points to 26.2%."

"With our successful completion of the acquisition of Jardine Lloyd Thompson Group and a great start to the year we believe the Company is well positioned to deliver solid results in 2019," concluded Mr. Glaser.

Consolidated Results

Consolidated revenue in the first quarter of 2019 was \$4.1 billion, an increase of 2%, or 4% on an underlying basis, compared with the first quarter of 2018. Operating income was \$938 million compared with \$908 million in the prior year. Adjusted operating income, which excludes noteworthy items as presented in the attached supplemental schedules, rose 11% to \$1.0 billion.

Net income attributable to the Company was \$716 million, or \$1.40 per diluted share, in the first quarter. This compares with \$690 million, or \$1.34 per diluted share, in the prior year. Adjusted earnings per share rose 10% to \$1.52 per diluted share from the prior year period.

Risk & Insurance Services

Risk & Insurance Services revenue was \$2.4 billion in the first quarter of 2019, an increase of 3% compared with the first quarter of 2018, or 5% on an underlying basis. Operating income of \$733 million increased 2% from the prior year. Adjusted operating income rose 7% to \$775 million compared with \$723 million in the prior year.

Marsh's revenue in the first quarter was \$1.7 billion, an increase of 5% on an underlying basis. In U.S./ Canada, underlying revenue also rose 5%. International operations produced underlying revenue growth of 5%, reflecting growth of 11% in Latin America; 8% in Asia Pacific; and 3% in EMEA.

Guy Carpenter's revenue in the first quarter was \$663 million, an increase of 6% on an underlying basis.

Consulting

Consulting revenue in the first quarter was \$1.7 billion, flat compared with the first quarter of 2018, or an increase of 2% on an underlying basis. Operating income increased 13% to \$279 million compared with \$247 million in the prior year. Adjusted operating income increased 18% to \$291 million compared with \$248 million in the prior year.

Mercer's revenue was \$1.2 billion in the first quarter, flat on an underlying basis. Wealth, with revenue of \$543 million, declined 3% on an underlying basis. Health revenue of \$442 million was up 3% on an underlying basis and Career revenue of \$170 million increased 2% on an underlying basis.

Oliver Wyman Group's revenue was \$518 million in the first quarter, an increase of 7% on an underlying basis.

Other Items

On April 1, 2019, the Company completed the acquisition of Jardine Lloyd Thompson Group (JLT) for \$5.6 billion in fully diluted equity value, and assumed existing JLT debt of approximately \$1 billion.

As part of the financing for the acquisition of JLT, the Company issued €1.1 billion aggregate principal amount of senior notes in March 2019. The two tranches consisted of €550 million of 1.349% senior notes due in 2026 and €550 million of 1.979% senior notes due in 2030. Also in March 2019, the Company entered into a further issuance of \$250 million aggregate principal amount of 4.375% senior notes due in 2029. As previously disclosed, the Company had also issued \$5 billion aggregate amount of senior notes in January 2019. The Company used the net proceeds of these offerings to fund the acquisition of JLT, including the payment of related fees and expenses, and to repay in part certain existing JLT debt.

Marsh & McLennan Agency closed the acquisition of Clearwater, FL based Bouchard Insurance Inc. in February, and in April announced the acquisition of Phoenix, AZ based Lovitt & Touché Inc.

Conference Call

A conference call to discuss first quarter 2019 results will be held today at 8:30 a.m. Eastern time. To participate in the teleconference, please dial +1 888 204 4368. Callers from outside the United States should dial +1 323 794 2423. The access code for both numbers is 4584204. The live audio webcast may be accessed at mmc.com. A replay of the webcast will be available approximately two hours after the event.

About Marsh & McLennan Companies

Marsh & McLennan (NYSE: MMC) is the world's leading professional services firm in the areas of risk, strategy and people. The company's 75,000 colleagues advise clients in over 130 countries. With annualized revenue approaching \$17 billion, Marsh & McLennan helps clients navigate an increasingly dynamic and complex environment through four market-leading firms. Marsh advises individual and commercial clients of all sizes on insurance broking and innovative risk management solutions. Guy Carpenter develops advanced risk, reinsurance and capital strategies that help clients grow profitably and pursue emerging opportunities. Mercer delivers advice and technology-driven solutions that help organizations meet the health, wealth and career needs of a changing workforce. Oliver Wyman serves as a critical strategic, economic and brand advisor to private sector and governmental clients. For more information, visit mmc.com, follow us on LinkedIn and Twitter @mmc_global or subscribe to BRINK.

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," "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 successfully integrate or achieve the intended benefits of the acquisition of JLT;
- the impact of any investigations, reviews, or other activity by regulatory or law enforcement authorities, including the ongoing investigations by the European Commission competition authority;
- the impact from lawsuits, other contingent liabilities and loss contingencies arising from errors and omissions, breach of fiduciary duty or other claims against us;
- our organization's ability to maintain adequate safeguards to protect the security of our information systems and confidential, personal or proprietary information, particularly given the large volume of our vendor network and the need to patch software vulnerabilities;
- our ability to compete effectively and adapt to changes in the competitive environment, including to respond to disintermediation, digital disruption and other types of innovation;
- the financial and operational impact of complying with laws and regulations where we operate, including
 cybersecurity and data privacy regulations such as the E.U.'s General Data Protection Regulation, anticorruption laws and trade sanctions regimes;
- the impact of macroeconomic, political, regulatory or market conditions on us, our clients and the industries in which we operate, including the impact and uncertainty around Brexit or the inability to collect on our receivables;
- the regulatory, contractual and reputational risks that arise based on insurance placement activities and various broker revenue streams:
- our ability to manage risks associated with our investment management and related services business, including potential conflicts of interest between investment consulting and fiduciary management services;
- our ability to successfully recover if we experience a business continuity problem due to cyberattack, natural disaster or otherwise;
- the impact of changes in tax laws, guidance and interpretations, including certain provisions of the U.S. Tax Cuts and Jobs Act, or disagreements with tax authorities;
- our ability to repay our outstanding long-term debt in a timely manner and on favorable terms, including

Marsh & McLennan Companies, Inc. Consolidated Statements of Income (In millions, except per share figures) (Unaudited)

| | Three Mon Marc | |
|--|-------------------|-------------|
| | 2019 | 2018 |
| Revenue 514 | \$ 4,071 | \$ 4,000 |
| Expense: | | |
| Compensation and Benefits | 2,282 | 2,224 |
| Other Operating Expenses | 851 | 868 |
| Operating Expenses | 3,133 | 3,092 |
| Operating Income | 938 | 908 |
| Other Net Benefit Credits | 64 | 66 |
| Interest Income | 28 | 3 |
| Interest Expense | (120) | (61) |
| Investment Income | 5 | _ |
| Acquisition Related Derivative Contracts (a) | 29 | _ |
| Income Before Income Taxes | 944 | 916 |
| Income Tax Expense | 217 | 220 |
| Net Income Before Non-Controlling Interests | 727 | 696 |
| Less: Net Income Attributable to Non-Controlling Interests | 11 | 6 |
| Net Income Attributable to the Company | \$ 716 | \$ 690 |
| Net Income Per Share Attributable to the Company: | | |
| - Basic | \$ 1.42 | \$ 1.36 |
| - Diluted | \$ 1.40 | \$ 1.34 |
| Average Number of Shares Outstanding | | |
| - Basic | 505 | 508 |
| - Diluted | 511 | 514 |
| | | |

Marsh & McLennan Companies, Inc. Supplemental Information - Revenue Analysis Three Months Ended March 31, 2019

(Millions) (Unaudited)

| | | | | | | Compo | onents of Revenu | e Change* |
|-----------------------------------|-------------------------|-------|-----------------|-------|---------------------|----------|--------------------------------|------------|
| | Three Months March 3 | | nths Ended Char | | % Change GAAP | Currency | Acquisitions/ Dispositions/ | Underlying |
| | | 2019 | | 2018 | Revenue | Impact | Other Impact | Revenue |
| Risk and Insurance Services | | | | | | | | |
| Marsh | \$ | 1,737 | \$ | 1,694 | 3 % | (3)% | 1% | 5% |
| Guy Carpenter | | 663 | | 637 | 4 % | (2)% | _ | 6% |
| Subtotal | | 2,400 | | 2,331 | 3 % | (3)% | 1% | 5% |
| Fiduciary Interest Income | | 23 | | 13 | | | | |
| Total Risk and Insurance Services | | 2,423 | | 2,344 | 3 % | (3)% | 1% | 5% |
| Consulting | | | | | | | | |
| Mercer | | 1,155 | | 1,171 | (1)% | (4)% | 2% | _ |
| Oliver Wyman Group | | 518 | | 497 | 4 % | (3)% | _ | 7% |
| Total Consulting | | 1,673 | | 1,668 | _ | (3)% | 2% | 2% |
| Corporate/Eliminations | | (25) | | (12) | | | | |
| Total Revenue | \$ | 4,071 | \$ | 4,000 | 2 % | (3)% | 1% | 4% |

Revenue Details

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

| | | Compo | onents of Revenue Cha | | |
|---------------------------------|--------------------------------|--------------------|--------------------------------------|------------|--------------------|
| Three Months Ended March 31, | % Change GAAP Revenue | Currency Impact | Acquisitions/ ChBT /F3 8.00 Tf ET | q 0 0 0 rg | BT 61.50 405.08 Td |
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Marsh & McLennan Companies, Inc. Reconciliation of Non-GAAP Measures Three Months Ended March 31 (Millions) (Unaudited)

Restructuring (a) Other

Operating income adjustments Overview

Mentified intangible amortization expense

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 financiadjusted operating income 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 Adjusted operating performance of its businesses, 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 triffic for action data that GAAP) Tj ET 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

(c) Includes restructuring costs incurred in Marsh and Corporate of \$2comillion for staf

Add impact of Notework

| Insurance Elománaltino gns | | | Со | rporate/ | otal | |
|--------------------------------------|--|---------------------------|------------------------|--------------|----------------------|----------|
| Adjustments to | acquisition related accounts (b) | | | | | |
| \$ | | | | | | |
| Operaling friting | nnincome adjustments | 30or‰ | 16.7% | | 23.0% | |
| (h) Primarily inc | cludes the change in fair value as measured each quarter of co | ntingent consideration | related to acquisition | IS. | ∱ൃതിjusted operating | income ر |
| \$ | | 10 | | _ | 1 | • |
| 2m \$ | T acquisition and integration related costs (c) | 25 \$ | | \$_ | 47 | |
| 24 | | 4m | 1m | - | Adjusted operating | margir ر |
| \$ | | | •••• | | . • | |
| r Identified intang | gible amortization expense | 41 | 10 | _ | 51 | |
| | | 33.6% | 18.0% | | 26.m% | |
| cancellable leas | ses and other real estate costs, and restructuring costs related | to the integration of re- | cent acquisitions. | | | |
| <i>™</i> Ø perating marg | in | 30. % | 14.8% | | 22.7% | ļ |
| 6 | | | | | | |
| 4 | | | | _ | | |
| 7 | | | | | 10 transaction, a | s well a |
| \$ | | | | | | |

Risk &

(a) Includes severance and related charges from restructuring activities, adjustments to restructuring liabilities for future rent under non-

f reductions made in anticipation of closing the JLT

24.1%

37 32. %

Marsh & McLennan Companies, Inc. Reconciliation of Non-GAAP Measures Three Months Ended March 31 (Millions) (Unaudited)

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 and investments gains or losses related to the impact of mark-to-market adjustments on certain equity securities and adjustments to provisional 2017 tax estimates. Adjustments also include JLT acquisition related items, including change in fair value of derivative contracts, financing costs and interest income on funds held in escrow. 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 ended March 31, 2019 and 2018.

Three Months Foded

| | | e Months Er arch 31, 201 | | Three Months Ended March 31, 2018 | | | | |
|---|-----|------------------------------|--|--------------------------------------|-----------------|--|--|--|
| | Amo | Adjusted nount EPS Amount | | ount | Adjusted EPS | | | |
| - | | | | _ | - | | | |
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Three Months Ended

Marsh & McLennan Companies, Inc. Supplemental Information

Marsh & McLennan Companies, Inc. Consolidated Balance Sheets (Millions)

| | Inaudited) March 31, 2019 | De | ecember 31, 2018 |
|--|---------------------------------|----|---------------------|
| ASSETS | | | |
| Current assets: | | | |
| Cash and cash equivalents | \$ 1,117 | \$ | 1,066 |
| Net receivables | 4,630 | | 4,317 |
| Funds held in escrow for acquisition | 6,359 | | _ |
| Other current assets | 569 | | 551 |
| Total current assets | 12,675 | | 5,934 |
| Goodwill and intangible assets | 11,203 | | 11,036 |
| Fixed assets, net | 716 | | 701 |
| Pension related assets | 1,815 | | 1,688 |
| Right of use assets | 1,625 | | _ |
| Deferred tax assets | 680 | | 680 |
| Other assets | 1,423 | | 1,539 |
| TOTAL ASSETS | \$ 30,137 | \$ | 21,578 |
| LIABILITIES AND EQUITY | | | |
| Current liabilities: | | | |
| Short-term debt | \$ 1,562 | \$ | 314 |
| Accounts payable and accrued liabilities | 2,244 | | 2,234 |
| Accrued compensation and employee benefits | 892 | | 1,778 |
| Acquisition related derivatives | 283 | | 441 |
| Current lease liabilities | 291 | | _ |
| Accrued income taxes | 256 | | 157 |
| Dividends payable | 211 | | |
| Total current liabilities | 5,739 | | 4,924 |

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Marsh & McLennan Companies, Inc. Consolidated Statements of Cash Flows (Millions) (Unaudited)

| (Millions) (Unaudited) | | | | |
|--|-----|-----------------------|------|--|
| | Thr | Three Months Ended Ma | | |
| | | 2019 | 2018 | |
| Operating cash flows: | | | | |
| Net income before non-controlling interests | \$ | 727 \$ | 696 | |
| Adjustments to reconcile net income to cash used for operations: | • | • | | |
| Depreciation and amortization of fixed assets and capitalized software | | 74 | 80 | |
| Amortization of intangible assets | | 51 | 45 | |
| Amortization of right of use asset | | 68 | _ | |
| Adjustments and payments related to contingent consideration liability | | (18) | (5) | |
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Marsh & McLennan Companies, Inc.
Supplemental Historical Adjusted Operating Margins
For the Years Ended December 31, 2018 and 2017
(Millions)

