Marsh McLennan
1166 Avenue of the Americas
New York, New York 10036-2774

Risk & Insurance Services

Risk & Insurance Services revenue was $3.2 billion in the first quarter of 2021, an increase of 11% compared with the first quarter 2020, or 7% on an underlying basis. Operating income of $1.1 billion increased 24% from the prior year. Adjusted operating income rose 17% to $1.1 billion compared with $932 million in the prior year.

Marsh's revenue in the first quarter was $2.3 billion, an increase of 8% on an underlying basis. In US/Canada, underlying revenue rose 9%. International operations produced underlying revenue growth

Conference Call

A conference call to discuss first quarter 2021 results will be held today at 8:30 a.m. Eastern time. To participate in the teleconference, please dial +1 866 437 7574. Callers from outside the United States should dial +1 409 220 9376. The access code for both numbers is 4568747. The live audio webcast may be accessed at mmc.com. A replay of the webcast will be available approximately two hours after

Marsh & McLennan Companies, Inc.
Supplemental Information - Revenue Analysis
Three Months Ended March 31
(Millions) (Unaudited)

Marsh & McLennan Companies, Inc.
Reconciliation of Non-GAAP Measures
Three Months Ended March 31
(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 in accordance with "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 th

Marsh & McLennan Companies, Inc.
Supplemental Information
Three Months Ended March 31
(Millions) (Unaudited)

	Three Months Ended March 31,	
	2021	2020
Consolidated		
Compensation and benefits	**$ 2,807**	$ 2,555
Other operating expenses	**918**	1,026
Total expenses	**$ 3,725**	$ 3,581
Depreciation and amortization expense	**$ 97**	$ 97
Identified intangible amortization expense	**100**	86
Total	**$ 197**	$ 183
Stock option expense	**$ 21**	$ 16
Risk and Insurance Services		
Compensation and benefits	**$ 1,610**	