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NEWS RELEASE

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MARSH McLENNAN REPORTS SECOND QUARTER 2021 RESULTS

GAAP Revenue Increases 20%; Underlying Revenue Rises 13%

Growth in GAAP Operating Income of 39% and Adjusted Operating Income of 24%

Second Quarter EPS Rises to $1.60 from $1.12 and Adjusted EPS Increases 33% to $1.75

Six Months EPS Rises to $3.51 from $2.60 and Adjusted EPS Increases 26% to $3.74

NEW YORK, July 22, 2021

services firm in the areas of risk, strategy and people, today reported financial results for the second quarter ended June 30, 2021.

Dan Glaser, Pr

achieved the strongest underlying growth in two decades, and experienced an acceleration in growth across all of our businesses. We grew underlying revenue by 13%, adjusted operating income by 24%, and adjusted EPS by 33%.

Consolidated Results

Consolidated revenue in the second quarter of 2021 was $5.0 billion, an increase of 20% compared with the second quarter of 2020. On an underlying basis, revenue increased 13%. Operating income was $1.2 billion, an increase of 39% from the prior year. Adjusted operating income, which excludes noteworthy items as presented in the attached supplemental schedules, rose 24% to $1.2 billion. Net income attributable to the Company was $820 million, or $1.60 per diluted share, compared with $1.12 in the second quar

income attributable to the Company was $1.8 billion. Fully diluted earnings per share was $3.51 compared with $2.60 in the first six months of 2020. Adjusted earnings per share increased 26% to $3.74 compared with $2.96 for the comparable period in 2020.

Risk & Insurance Services

Risk & Insurance Services revenue was $3.1 billion in the second quarter of 2021, an increase of 21%, or 13% on an underlying basis. Operating income rose 37% to $950 million, and adjusted operating income was $927 million, an increase of 22% from the prior year period. For the six months ended June 30, 2021, revenue was $6.4 billion, an increase of 15%, or 10% on an underlying basis. Operating income rose 30% to $2.0 billion, and adjusted operating income was $2.0 billion, an increase of 19% from the prior year period.

Marsh's revenue in the second quarter was $2.7 billion, an increase of 14% on an underlying basis. In US/Canada, underlying revenue rose 15%. International operations produced underlying revenue growth of 13%, reflecting 16% growth in EMEA, 10% growth in Asia Pacific, and 2% in Latin America. For the six mo
prior period a year ago.

Guy Carpenter's revenue in the second quarter was $488 million, an increase of 12% on an underlying basis. For the six months ended June 30, 2021,

Consulting

Consulting revenue in the second quarter was $1.9 billion, an increase of 17% or 12% on an underlying basis compared to the same period a year ago. Operating income increased 35% to $344 million, and adjusted operating income increased 34% to $356 million. For the first six months of 2021, revenue was $3.8 billion, an increase of 11%, or an increase of 8% on an underlying basis. Operating income of $705 million increased 31% and adjusted operating income increased 31% to $726 million.

Mercer's revenue was $1.3 billion in the second quarter, an increase of 6% on an underlying basis. Career with revenue of $187 million, was up 15% on an underlying basis. Wealth revenue of $625 million increased 4% on an underlying basis, and Health revenue of $462 million increased 4% on an

increase of 3% on an underlying basis compared to the same period a year ago.

Olive

increase of 19% on an underlying basis.

Other Items

The Company repurchased 2.4 million shares of stock for $322 million in the second quarter. Through six months, the Company has repurchased 3.4 million shares for $434 million.

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Marsh & McLennan Companies, Inc.
Supplemental Information - Revenue Analysis
Six Months Ended June 30
(Millions) (Unaudited)

Marsh & McLennan Companies, Inc.
Reconciliation of Non-GAAP Measures
Three Months Ended June 30
(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 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

Marsh & McLennan Companies, Inc.
Reconciliation of Non-GAAP Measures
Six Months Ended June 30
(Millions) (Unaudited)

Marsh & McLennan Companies, Inc.
Reconciliation of Non-GAAP Measures

Marsh & McLennan Companies, Inc.
Supplemental Information
Three and Six Months Ended June 30
(Millions) (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	**2021**	2020
Consolidated				
Compensation and benefits	**$ 2,860**	$ 2,429	**$ 5,667**	$ 4,984
Other operating expenses	**929**	875	**1,847**	1,901
Total expenses	**$ 3,789**	$ 3,304	**$ 7,514**	$ 6,885
Depreciation and amortization expense	**$ 104**	$ 91	**$ 201**	$ 188
Identified intangible amortization expense	**89**	88	**189**	174
Total	**$ 193**	$ 179	**$ 390**	$

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

Marsh & McLennan Companies, Inc.
Consolidated Statements of Cash Flows