



MARSH & McLENNAN
COMPANIES

AT A GLANCE



 MARSH

 GUY CARPENTER

 MERCER

 OLIVER WYMAN

INTRODUCTION

With roots dating back to 1871, Marsh & McLennan Companies is today a unique group of businesses with many enduring competitive advantages. Among them are the quality of our colleagues, deep client relationships, vast global footprint, depth of intellectual capital, and cohesive and collaborative culture.

Our 75,000 colleagues around the world are united in purpose and action for the benefit of clients, shareholders, and society. Each day, we work to deliver exceptional value, helping businesses thrive and address the challenges and opportunities of our time. **It's a powerful story.**

Our businesses are growth businesses. Our culture is founded on integrity, respect, teamwork, and excellence; and this core set of values and beliefs guides us in everything we do.



DAN GLASER, PRESIDENT AND CEO
MARSH & McLENNAN COMPANIES





A POWERFUL STORY 149 YEARS IN THE MAKING...

What began as a small insurance agency in Chicago in 1871 has grown into a global professional services firm serving clients in more than 130 countries.

MARSH & McLENNAN COMPANIES

Our Scale and Scope

We are four companies — Marsh, Guy Carpenter, Mercer, and Oliver Wyman — with one purpose: helping our clients meet the challenges of our time.

Clients in more than
130 countries

75,000
colleagues globally

Annual revenue of
\$17 billion

One of the
Fortune 250 companies

149-year history
of leadership and innovation





WE ARE GLOBAL LEADERS IN
RISK | STRATEGY | PEOPLE

WHO WE ARE

Marsh & McLennan Companies is a global professional services firm with two operating segments, **Risk and Insurance Services** and **Consulting**, comprising four major companies, each a global leader in its field.

Risk & Insurance Services

 **MARSH**

Insurance broking and risk
management solutions

 **GUY CARPENTER**

Reinsurance and capital
strategies

Consulting

 **MERCER**

Health, wealth and career
consulting and solutions

 **OLIVER WYMAN**

Strategy, economic, and brand
consulting



OUR EXECUTIVE LEADERSHIP TEAM

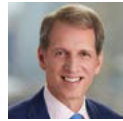
Our leaders are accountable for meeting our strategic priorities. They act in the best interests of our clients, colleagues, and shareholders. Their decisions and interactions reflect the strong collaborative, cohesive culture of our firm.



DANIEL S. GLASER
President and CEO,
Marsh & McLennan Companies



E. SCOTT GILBERT
SVP and Chief Information Officer,
Marsh & McLennan Companies



PETER J. BESHAR
EVP and General Counsel,
Marsh & McLennan Companies



PETER HEARN
President & CEO, Guy Carpenter
Vice Chair, Marsh & McLennan



DOMINIC BURKE
Vice Chairman,
Marsh & McLennan Companies



LAURIE LEDFORD
SVP and Chief Human Resources Officer,
Marsh & McLennan Companies



JOHN Q. DOYLE
President & CEO, Marsh
Vice Chair, Marsh & McLennan



SCOTT McDONALD
President & CEO, Oliver Wyman Group
Vice Chair, Marsh & McLennan



MARTINE FERLAND
President & CEO, Mercer
Vice Chair, Marsh & McLennan



MARK MCGIVNEY
Chief Financial Officer,
Marsh & McLennan Companies



OUR PEOPLE BRING THE BEST IDEAS FORWARD

There's a greater purpose to our work.

Individually, and as an enterprise, we are here to make a difference. Our purpose is to make a meaningful difference for the benefit of our clients, colleagues, shareholders, and society by helping to address the greatest challenges of our day.

Our actions are grounded in foundational commitments, shared across our enterprise:

ENABLING CLIENT SUCCESS

We anticipate the needs of our clients and act as their trusted advisors.

FINDING THE SMARTER WAY

We never stop searching for a better solution.

WORKING SIDE-BY-SIDE

We collaborate to harness our collective intelligence.

LIVING THE GREATER GOOD

We act with integrity and strive to improve our communities around the world.



Operating at the intersection of risk, strategy, and people, we partner with our clients to address their complex challenges. Our approach is unique in the industry.

That's **THE MMC ADVANTAGE.**

AS A COMPANY, WE...

- Are committed to being a responsible corporate citizen.
- Encourage our colleagues to volunteer their time and talents in support of communities and people at risk in the places where we live and work.
- Are dedicated to fostering a vibrant, inclusive, and diverse culture at work, in which every voice is heard.
- Are expanding our initiatives to conduct business in a way that protects the environment and creates an environmentally conscious workplace for our colleagues.





WHAT OUR CLIENTS ARE SAYING

“Marsh & McLennan Companies is a key professional services partner for Dell, providing best-in-class solutions for risk, human capital, and strategy.”

— **Michael Dell**
Chairman and CEO, Dell Inc.



“US Steel has worked closely with Marsh & McLennan on risk, strategy, and human capital issues throughout the tenure of our relationship, which has existed for more than 100 years. Over that period, Marsh & McLennan has provided critical advice and insight that helps manage risks, costs, and growth in increasingly complex business environments.”

— US Steel







LEARN ABOUT OUR COMPANIES,
EACH ONE A GLOBAL LEADER



MARSH

Marsh is a global leader in insurance broking and risk management. It enables clients to grow, innovate and create value by helping them understand and better manage the risks they face, advising on emerging risks and ensuring they have the resiliency to withstand the unexpected. Marsh partners with clients to turn uncertainty into opportunity.

Marsh works on behalf of clients of all sizes and in every industry, including businesses, government entities, multinational organizations and individuals around the world. Services span risk management, risk consulting, insurance broking, alternative risk financing and insurance program management services.

35,000+
colleagues

Clients in
130+ countries

500+
offices globally

GUY CARPENTER

Guy Carpenter serves clients around the world through reinsurance broking, strategic advisory, and industry-leading analytics.

The firm has been at the vanguard of the reinsurance broking industry for more than 90 years. Strong line-of-business insights and deep market knowledge make Guy Carpenter a reinsurance industry leader.

3,100+
colleagues

1,600+
clients

60+
offices globally





Mercer delivers advice and technology-driven solutions that help organizations meet the health, wealth and career needs of a changing workforce.

Whether it's helping companies prepare for the future of work, designing affordable, accessible health outcomes or helping to enable financial security for life, Mercer is making a difference in the lives of more than 115 million people every day, through three lines of business: Health—delivering innovative solutions that address the health and wellness needs of our clients and their employees; Wealth—driving better outcomes for our clients, for people and for society; and Career—helping organizations design and execute sophisticated workforce strategies.

25,000+
colleagues

170+
offices globally

Clients in
130+ countries



Oliver Wyman is a leading global management consulting firm that combines deep industry knowledge with specialized expertise in strategy, operations, risk management, and organization transformation. The firm helps clients optimize their businesses, improve their operations and risk profile, and accelerate their organizational performance to seize the most attractive opportunities.

Oliver Wyman's thought leadership is evident in its agenda-setting books, white papers, research reports, and articles in the business press. The firm's capabilities and intellectual capital are enhanced by its deep industry expertise, geographic range, analytical rigor, and hands-on, collaborative approach.

5,000+
colleagues

1,500+
clients

50+
offices globally



COMPANY TIMELINE

For 149 years, Marsh & McLennan Companies has enabled enterprise, helping our clients realize new possibilities in changing times.

1 1871

After the **Great Chicago Fire**, with few properties insured and most insurers unable to meet their obligations, an agency that stresses financial responsibility is clearly needed. Within weeks, the Dan H. Bomar Company opens its doors.

2

1880s – 1890s

Henry Wheelwright Marsh drops out of Harvard, moves to Chicago, and joins Bomar’s successor firm, the Robert A. Waller Company. Marsh pioneers the concept of the broker as buyer — rather than seller — of insurance.



3 1900s

Henry Marsh introduces the period’s industrial titans to the concept of “risk management,” the idea that one should not simply insure against risk but proactively seek to reduce it. Marsh solicits and wins the business of some of the world’s largest companies, including US Steel.

Donald McLennan embarks on a journey to better understand railroad risks, spending



30 consecutive nights on a sleeper as he crisscrosses the US. He wins the business of the Northern Pacific and Great Northern railroads.

In Chicago, Marsh, McLennan, and Daniel M. Burrows meet and form a partnership. On December 22, 1904, with annual premiums of \$3 million, Burrows, Marsh & McLennan becomes the world’s largest insurance broker. In 1906, Burrows retires, the firm is renamed Marsh & McLennan, and a legendary partnership begins.

In Duluth, Minnesota, **Donald Roderick McLennan** joins the real estate and insurance office of Stryker, Manley & Buck as an assistant in the railroad insurance department.



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1930s

During the **Great Depression**, the Company stands by its employees, refusing to put anybody out of work. When conditions improve, national and international expansion of the firm continues. Following the passage of the Social Security Act of 1935, the pension and benefits business begins to grow in importance. In 1938, Marsh & McLennan hires its first two actuaries.



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1940s – 1950s

As the US gears up for World War II, the Company fields inquiries from brokers about government defense programs and serves as a resource for clients involved in large defense projects. Marsh passes away in April 1943 at the age of 82. McLennan dies little more than a year later, in October 1944, at the age of 72.

In the post-war years, increasing consumer credit and the blossoming auto industry are boons, as the Company secures business with America's "Big Three" automakers and develops insurance products for home appliances, cars, and the banks that are helping to fund Americans' new purchases.

In Canada, 26-year-old **William M. Mercer** successfully launches a new kind of pension plan for his employer and then strikes out on his own to form a pension and group insurance consulting business. In 1959, Mercer joins Marsh & McLennan, his business greatly augmenting the existing benefits and pension practice.



4

1920s

In Atlanta, **Guy Carpenter** pioneers a new rating method that relies on a ratio of losses to premiums over a period of time. His Carpenter Plan impresses both Marsh and McLennan. In 1923, just one year after the formation of **Guy Carpenter & Company**, the organization is merged into Marsh & McLennan.



COMPANY TIMELINE (CONTINUED)

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1960s

Seeking to position itself for further acquisitions and growth abroad, the Company begins to explore **public ownership**. In March 1962, Marsh & McLennan Companies goes public with revenue of \$52 million and net income of \$5 million.

The same year, it begins to form relationships with leading European brokers. Within a decade, relationships are established in more than 50 countries, setting the stage for global growth.



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1970s

In 1970, financial services firm Putnam Investments is acquired.

Significant changes to legislation around employee benefits, including the Employment Retirement Income Security Act (ERISA) in 1974, present business opportunities. To take advantage of the changes, the employee benefits and pension consulting practices at Marsh & McLennan Companies are reorganized into a distinct entity, **William M. Mercer, Inc.**



9

1980s

In 1980, Marsh & McLennan Companies merges with London insurance broking partner **C.T. Bowring & Co. Ltd.** This paves the way for a market-leading presence in nearly every industrialized country in the world.

In 1983, Marsh & McLennan Companies makes its first nonbroking acquisition in a decade: **National Economic Research Associates (NERA)** is added; in 1986, **Lippincott**, the brand strategy and design consultancy, follows.

In the mid-1980s, Marsh & McLennan Companies' revenue exceeds \$1 billion for the first time. The Company follows this milestone with greater innovation and more acquisitions.

In addition, Marsh & McLennan Companies helps to create new capacity in the excess liability market, participating in the formation of ACE Insurance Company and XL Insurance Company.

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2001-2003

On **September 11, 2001**, the darkest day in Company history, 295 colleagues and 63 business associates perish in the terrorist attacks at the World Trade Center. The profound loss of our colleagues will always be part of the Company's story.

The 2003 acquisition of **Oliver Wyman & Company**, a leading international management consulting firm, rounds out professional services offerings. Synergies between this business and portions of Mercer's consulting business lead to their integration with Mercer Management and Mercer Delta, acquired in 2001.

10

1990s

Marsh & McLennan Companies continues to **expand its reach**, both organically and through acquisition. Several major international acquisitions in Europe, South America, and the Middle East contribute to this growth.



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2004-2007

In early 2004, Marsh & McLennan acquires Kroll, the risk consulting and mitigation firm.

In the wake of a complaint filed by the New York State Attorney General in 2004, the Company is faced with litigation matters and regulatory investigations that divert management resources and ultimately result in changes to the Company's business model. In late 2007, the Board of Directors determines that a change in leadership would best enable Marsh & McLennan Companies to move forward and enhance shareholder value. Additionally, in 2007, the firm sells Putnam Investments.

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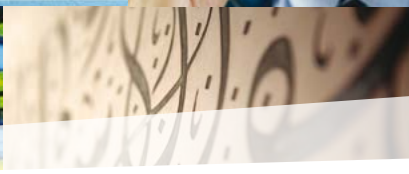
2008 - Today

With a new leadership team in place under then-CEO Brian Duperreault, the Company begins a turnaround. Navigating the toughest economic climate since the Great Depression, margins improve, the insurance broking segment returns to profitability, and operations stabilize.

Kroll is divested in 2010, further streamlining the corporate portfolio. In 2011, the Company introduces a comprehensive, non-negotiable Code of Conduct for its more than 50,000 colleagues called ***The Greater Good***.

In January 2013, **Dan Glaser becomes President and CEO** of Marsh & McLennan Companies, with a leadership philosophy focused on growth, accountability, and creating value for clients, colleagues, and shareholders.

In 2020 — our 149th year — we continue to strive for excellence and innovation in all of our endeavors, in the spirit of our founders, Henry Marsh and Donald McLennan.



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