

NEWS RELEASE

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MARSH & McLENNAN COMPANIES REPORTS FIRST QUARTER 2018 RESULTS Underlying Revenue Increases 4%, Reflecting Growth Across All Operating Companies GAAP EPS Rises 23% to \$1.34 and Adjusted EPS Increases 28% to \$1.38 Excluding Revenue Standard Impact, GAAP EPS Grows 9% and Adjusted EPS Increases 14%

NEW YORK, April 26, 2018 - Âé¶¹ÊÓ´«Ã½ÔÚÏßÈë¿Ú. (NYSE: MMC), a global professional services firm offering clients advice and solutions in risk, strategy and people, today reported financial results for the first quarter ended March 31, 2018.

Dan Glaser, President and CEO, said: "We are pleased with our performance in the first quarter. On a consolidated basis, Marsh & McLennan delivered strong underlying revenue growth of 4% with continued solid earnings growth and margin expansion. We had underlying revenue growth across all of our operating companies, with growth of 3% in Risk & Insurance Services and 5% in Consulting. Adjusted EPS grew 14%, excluding the impact of the new revenue recognition standard."

"We are off to a good start to the year and are well positioned to deliver underlying revenue growth in the 3-5% range, margin expansion and strong growth in earnings per share in 2018," concluded Mr. Glaser.

Consolidated Results

Earnings per share increased 23% to \$1.34. Adjusted EPS increased 28% to \$1.38 from the prior year period. The 28% increase in adjusted EPS includes a \$0.15 per share benefit from application of the new revenue recognition accounting standard, ASC 606, effective January 2018. Excluding the impact of the revenue standard, adjusted EPS increased 14%. The Company adopted the revenue standard using the modified retrospective method, and accordingly has not restated prior years and quarters.

Consolidated revenue in the first quarter of 2018 was \$4.0 billion, an increase of 14%, or 4% on an underlying basis, compared with the first quarter of 2017. Operating income was \$908 million, an increase of 21% from the prior year. Adjusted operating income, which excludes noteworthy items as presented in the attached supplemental schedules, rose 24% to \$918 million, and adjusted net income was \$707 million. Excluding the impact of the revenue standard, adjusted operating income rose 10%.

Risk & Insurance Services

Risk & Insurance Services revenue was \$2.3 billion in the first quarter of 2018, an increase of 3% on an underlying basis. Operating income was \$716 million, an increase of 26%. Adjusted operating income rose 30% to \$723 million compared with \$555 million in last year's first quarter. Excluding the impact of the revenue standard, adjusted operating income increased 11%.

Marsh's revenue in the first quarter was \$1.7 billion, an increase of 2% on an underlying basis. In U.S./Canada, underlying revenue rose 3%. International operations underlying revenue growth was flat, reflecting underlying growth of 6% in Latin America, 4% in Asia Pacific and a decline of 2% in EMEA.

Guy Carpenter's revenue in the first quarter was \$637 million, an increase of 7% on an underlying basis.

Consulting

Consulting revenue in the first quarter was \$1.7 billion, an increase of 5% on an underlying basis. Operating income increased 10% to \$247 million. Adjusted operating income increased 8% to \$248 million compared with last year's first quarter. Excluding the impact of the revenue standard, adjusted operating income rose 10%.

Mercer's revenue was \$1.2 billion in the first quarter, an increase of 5% on an underlying basis. Wealth, with revenue of \$565 million, grew 3% on an underlying basis. Within Wealth, Investment Management & Related Services increased 15% on an underlying basis, while Defined Benefit & Administration declined 4%. Health revenue of \$442 million was up 7% on an underlying basis and Career revenue of \$164 million increased 4%.

Oliver Wyman Group's revenue was \$497 million in the first quarter, an increase of 6% on an underlying basis.

Other Items

On March 1, 2018, the Company issued \$600 million of 4.2% senior notes due in 2048, the net proceeds of which are intended for general corporate purposes. The Company repurchased 3.0 million shares of its common stock for \$250 million in the first quarter.

Conference Call

A conference call to discuss first quarter 2018 results will be held today at 8:30 a.m. Eastern time. To participate in the teleconference, please dial +1 888 882 4478. Callers from outside the United States should dial +1 323 794 2149. The access code for both numbers is 5027620. The live audio webcast may be accessed at <u>mmc.com</u>. 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 nearly 65,000 colleagues advise clients in over 130 countries. With annual revenue over \$14 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:

- the impact of any investigations, reviews, market studies or other activity by regulatory or law enforcement authorities, including the U.K. CMA investment consultants market investigation, the U.K. FCA wholesale insurance broker market study and the ongoing investigations by the European Commission;
- 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 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 regulatory, contractual and reputational risks that arise based on insurance placement activities and various broker revenue streams;
- the extent to which we manage risks associated with the various services, including fiduciary and investments and other advisory 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 related to certain provisions of the U.S. Tax Cuts and Jobs Act, or disagreements with tax authorities;
- the impact of fluctuations in foreign exchange and interest rates on our results;
- the impact of macroeconomic, political, regulatory or market conditions on us, our clients and the industries in which we operate; and
- the impact of changes in accounting rules or in our accounting estimates or assumptions, including the impact of the adoption of the new revenue recognition, pension and lease accounting standards.

The factors identified above are not exhaustive. Further information concerning Marsh & McLennan Companies and its businesses, including information about factors that could materially affect 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. 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. We undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances arising after the date on which it is made.

Âé¶1ÊÓ´«Ã½ÔÚÏßÈë¿Ú. Consolidated Statements of Income (In millions, except per share figures) (Unaudited)

	Three Months Ended March 31,						
		2018		2017			
Revenue	\$	4,000	\$	3,503			
Expense:							
Compensation and Benefits		2,224		2,005			
Other Operating Expenses		868		749			
Operating Expenses		3,092		2,754			
Operating Income		908		749			
Other Net Benefit Credits (a)		66		60			
Interest Income		3		2			
Interest Expense		(61)		(58)			
Investment Income	_	—	_	_			
Income Before Income Taxes		916		753			
Income Tax Expense	_	220	_	175			
Net Income Before Non-Controlling Interests Less: Net Income Attributable to Non-Controlling		696		578			
Interests		6		9			
Net Income Attributable to the Company	\$	690	\$	569			
Net Income Per Share Attributable to the Company:							
- Basic	\$	1.36	\$	1.10			
- Diluted	\$	1.34	\$	1.09			
Average Number of Shares Outstanding							
- Basic		508		515			
- Diluted		514		522			
Shares Outstanding at 3/31		508		515			

(a) ASC 715, as amended, changes the presentation of net periodic pension cost and net periodic postretirement cost. The Company has restated prior years and quarters for this new presentation.

Âé¶¹ÊÓ´«Ã½ÔÚÏßÈë¿Ú. Consolidated Statements of Income - Impact of Revenue Standard (In millions, except per share figures) (Unaudited)

The Company adopted the new revenue standard ("ASC 606") using the modified retrospective method, applied to all contracts. The guidance requires entities that elected the modified retrospective method to disclose the impact to financial statement line items as a result of applying the new guidance (rather than previous U.S. GAAP). The table below shows the impacts on the consolidated statement of income.

	Three Months Ended March 31, 2018								
		As ported	Revenue Standard Impact	Prior to Adoption					
Revenue	\$	4,000	\$ (161)	\$ 3,839					
Expense:									
Compensation and Benefits		2,224	(60)	2,164					
Other Operating Expenses		868		868					
Operating Expenses		3,092	(60)	3,032					
Operating Income		908	(101)	807					
Other Net Benefit Credits		66	_	66					
Interest Income		3	_	3					
Interest Expense		(61)	_	(61)					
Investment Income		_							
Income Before Income Taxes		916	(101)	815					
Income Tax Expense		220	(26)	194					
Net Income Before Non-Controlling Interests Less: Net Income Attributable to Non-		696	(75)	621					
Controlling Interests		6		6					
Net Income Attributable to the Company	\$	690	\$ (75)	\$ 615					
Net Income Per Share Attributable to the Company:									
- Basic	\$	1.36	\$ (0.15)	\$ 1.21					
- Diluted	\$	1.34	\$ (0.15)	\$ 1.19					
Average Number of Shares Outstanding									
- Basic		508	508	508					
- Diluted		514	514	514					
Shares Outstanding at 3/31		508	508	508					

Âé¶¹ÊÓ´«Ã½ÔÚÏßÈë¿Ú. Supplemental Information - Revenue Analysis Three Months Ended March 31 (Millions) (Unaudited)

					Components of Revenue Change*						
	Three Months Ended March 31,		% Change GAAP	Currency	Acquisitions/ Dispositions/	Revenue Standard	Underlying				
		2018	2017	Revenue	Impact	Other Impact	Impact	Revenue			
Risk and Insurance Services			 								
Marsh	\$	1,694	\$ 1,596	6%	4%	3%	(3)%	2%			
Guy Carpenter		637	385	66%	2%	—	56 %	7%			
Subtotal		2,331	1,981	18%	4%	2%	9 %	3%			
Fiduciary Interest Income		13	8								
Total Risk and Insurance Services	_	2,344	 1,989	18%	4%	2%	8 %	3%			
Consulting											
Mercer		1,171	1,077	9%	4%	_	(1)%	5%			
Oliver Wyman Group		497	449	11%	5%	—	_	6%			
Total Consulting		1,668	1,526	9%	5%	—	_	5%			
Corporate / Eliminations	_	(12)	 (12)								
Total Revenue	\$	4,000	\$ 3,503	14%	4%	1%	5 %	4%			

Revenue Details

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

						Components of Revenue Change*					
	Th	Three Months Ended March 31,		% Change GAAP	Currency	Acquisitions/ Dispositions/	Revenue Standard	Underlying			
		2018		2017	Revenue	Impact	Other Impact	Impact	Revenue		
Marsh:											
EMEA	\$	643	\$	589	9%	10 %	—	_	(2)%		
Asia Pacific		164		152	8%	4 %	—	—	4 %		
Latin America		84		80	5%	(1)%	—	—	6 %		
Total International		891		821	8%	8 %	—	—	—		
U.S. / Canada		803		775	4%	—	6 %	(6)%	3 %		
Total Marsh	\$	1,694	\$	1,596	6%	4 %	3 %	(3)%	2 %		
Mercer:											
Defined Benefit Consulting & Administration	\$	339	\$	334	2%	6 %	_	_	(4)%		
Investment Management & Related Services		226		186	21%	5 %	1 %	_	15 %		
Total Wealth		565		520	9%	6 %	—	_	3 %		
Health		442		415	6%	3 %	(2)%	(2)%	7 %		
Career		164		142	15%	4 %	7 %	_	4 %		
Total Mercer	\$	1,171	\$	1,077	9%	4 %	—	(1)%	5 %		

Note:

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, changes in estimate methodology and the impact of the new revenue standard.

* Components of revenue change may not add due to rounding.

Âé¶¹ÊÓ´«Ã½ÔÚÏßÈë¿Ú. Reconciliation of Non-GAAP Measures Includes Revenue Standard Impact 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 "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 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 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 ended March 31, 2018. The following tables also present *adjusted operating margin*. For the three months ended March 31, 2018, *adjusted operating margin* is calculated by dividing *adjusted operating income* by consolidated or segment GAAP revenue.

	Risk & Insurance Services		Consulting		Corporate/ Eliminations		-	Total
Three Months Ended March 31, 2018								
Operating income (loss)	\$	716	\$	247	\$	(55)	\$	908
Add impact of Noteworthy Items:								
Restructuring (a)		3		1		2		6
Adjustments to acquisition related accounts (b)		4		_		_		4
Operating income adjustments		7		1		2		10
Adjusted operating income (loss)	\$	723	\$	248	\$	(53)	\$	918
Operating margin		30.5%		14.8%		N/A		22.7%
Adjusted operating margin		30.9%		14.9%		N/A		23.0%

(a) Includes severance and related charges from restructuring activities, adjustments to restructuring liabilities for future rent under non-cancellable leases and other real estate costs, and restructuring costs related to the integration of recent acquisitions.

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

Note:

Comparative financial information for the three months ended March 31, 2017 is presented on page 9.

Âé¶¹ÊÓ'«Ã½ÔÚÏßÈë¿Ú. Reconciliation of Non-GAAP Measures - Comparable Accounting Basis Excludes the Revenue Standard Impact Three Months Ended March 31 (Millions) (Unaudited)

As discussed earlier, the Company has adopted the new revenue standard using the modified retrospective method, which requires the disclosure of the impacts of the standard on each financial statement line item. The non-GAAP measures below present an analysis of results reflecting 2018 financial information excluding the impact of the application of ASC 606, to facilitate a comparison to the 2017 results. Except for the adjustment for the effects of ASC 606 in 2018, these non-GAAP measures are calculated as described on the prior page.

	Risk & Insurance Services		Consulting		Corporate/ Eliminations		Total
Three Months Ended March 31, 2018							
Operating income (loss) without adoption	\$	610	\$	252	\$	(55)	\$ 807
Add impact of Noteworthy Items:							
Restructuring (a)		3		1		2	6
Adjustments to acquisition related accounts (b)		4		—		—	4
Operating income adjustments		7		1		2	 10
Adjusted operating income (loss)	\$	617	\$	253	\$	(53)	\$ 817
Operating margin - Comparable basis		28.0%		15.0%		N/A	21.0%
Adjusted operating margin - Comparable basis		28.4%		15.1%		N/A	21.3%
Three Months Ended March 31, 2017							
Operating income (loss)	\$	568	\$	225	\$	(44)	\$ 749
Add (Deduct) impact of Noteworthy Items:							
Restructuring (a)		4		3		2	9
Adjustments to acquisition related accounts (b)		(17)		1		_	(16)
Operating income adjustments		(13)		4		2	 (7)
Adjusted operating income (loss)	\$	555	\$	229	\$	(42)	\$ 742
Operating margin		28.6%		14.7%		N/A	21.4%
Adjusted operating margin		27.9%		15.0%		N/A	 21.2%

(a) Includes severance and related charges from restructuring activities, adjustments to restructuring liabilities for future rent under non-cancellable leases and other real estate costs, and restructuring costs related to the integration of recent acquisitions.

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

Âé¶¹ÊÓ´«Ã½ÔÚÏßÈë¿Ú. Reconciliation of Non-GAAP Measures Includes the Revenue Standard Impact Three Months Ended March 31 (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 and investments gains or losses related to the impact of mark-to-market adjustments on certain equity securities previously recorded to equity. 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, 2018.

	Three Months Ended March 31, 2018								
		Amo	Adjusted EPS						
Income from continuing operations			\$	696					
Less: Non-controlling interest, net of tax				6					
Subtotal			\$	690	\$	1.34			
Operating income adjustments	\$	10							
Investments adjustment (a)		8							
Impact of income taxes		(4)							
Adjustments to provisional 2017 tax estimates (b)		3							
				17		0.04			
Adjusted income, net of tax			\$	707	\$	1.38			

(a) Mark-to-market adjustments for investments classified as available for sale under prior guidance were recorded to equity, net of tax. Beginning January 1, 2018 such adjustments must be recorded as part of investment income. Prior periods were not restated. The Company will exclude such mark-to-market gains or losses from its calculation of adjusted earnings per share. In the first quarter of 2018, the Company recorded \$8 million of mark-to-market losses which are included in Investment Income in the Consolidated Statement of Income.

(b) Relates to adjustments to provisional 2017 year-end estimates of transition taxes and U.S. deferred tax assets and liabilities from U.S. tax reform.

Note:

Comparative financial information for the three months ended March 31, 2017 is presented on page 11.

Âé¶¹ÊÓ'«Ã½ÔÚÏßÈë¿Ú. Reconciliation of Non-GAAP Measures - Comparable Accounting Basis Excludes the Revenue Standard Impact Three Months Ended March 31 (Millions) (Unaudited)

As discussed earlier, the Company adopted the new revenue standard using the modified retrospective method, which requires the disclosure of the impacts of the standard on each financial statement line item. The non-GAAP measures below present an analysis of results reflecting 2018 financial information excluding the impact of the application of ASC 606, to facilitate a comparison to the 2017 results. Except for the adjustment for the effects of ASC 606 in 2018, these non-GAAP measures are calculated as described on the prior page.

	Three Months Ended March 31, 2018						Three Months Ended March 31, 2017					
		Amo	ount			justed EPS		Amo	ount			justed EPS
Income from continuing operations, (2018 prior to the impact of ASC 606)			\$	621					\$	578		
Less: Non-controlling interest, net of tax				6						9		
Subtotal			\$	615	\$	1.19			\$	569	\$	1.09
Operating income adjustments	\$	10					\$	(7)				
Investments adjustment (a)		8						_				
Impact of income taxes		(4)						1				
Adjustments to provisional 2017 tax estimates (b)		3						_				
				17		0.04				(6)		(0.01)
Adjusted income, net of tax			\$	632	\$	1.23			\$	563	\$	1.08

(a) Mark-to-market adjustments for investments classified as available for sale under prior guidance were recorded to equity, net of tax. Beginning January 1, 2018 such adjustments must be recorded as part of investment income. Prior periods were not restated. The Company will exclude such mark-to-market gains or losses from its calculation of adjusted earnings per share. In the first quarter of 2018, the Company recorded \$8 million of mark-to-market losses which are included in Investment Income in the Consolidated Statement of Income.

(b) Relates to adjustments to provisional 2017 year-end estimates of transition taxes and U.S. deferred tax assets and liabilities from U.S. tax reform.

Âé¶¹ÊÓ´«Ã½ÔÚÏßÈë¿Ú. Supplemental Information - Impact of Revenue Recognition Standard Three Months Ended March 31 (Millions) (Unaudited)

	Three Months Ended March 31,										
	Excludes Impact of Revenue Standard										
	2018			2018	2017						
Consolidated											
Compensation and Benefits	\$	2,224	\$	2,164	\$	2,005					
Other operating expenses		868		868		749					
Total Expenses	\$	3,092	\$	3,032	\$	2,754					
Depreciation and amortization expense	\$	80	\$	80	\$	80					
Identified intangible amortization expense		45		45		40					
Total	\$	125	\$	125	\$	120					
Stock option expense	\$	14	\$	14	\$	14					
Capital expenditures	\$	58	\$	58	\$	62					
Operating cash flows	\$	(364)	\$	(364)	\$	(399)					
Risk and Insurance Services											
Compensation and Benefits	\$	1,168	\$	1,106	\$	1,025					
Other operating expenses		460		460		396					
Total Expenses	\$	1,628	\$	1,566	\$	1,421					
Depreciation and amortization expense	\$	37	\$	37	\$	35					
Identified intangible amortization expense		37		37		32					
Total	\$	74	\$	74	\$	67					
Consulting											
Compensation and Benefits	\$	956	\$	958	\$	891					
Other operating expenses		465		465		410					
Total Expenses	\$	1,421	\$	1,423	\$	1,301					
Depreciation and amortization expense	\$	25	\$	25	\$	27					
Identified intangible amortization expense		8		8		8					
Total	\$	33	\$	33	\$	35					

Note:

Effective January 1, 2018, the Company recorded the cumulative effect of adopting the new revenue standard, resulting in a \$364 million increase to the opening balance of retained earnings, with offsetting increases/decreases to other balance sheet accounts, including accounts receivable, other current assets, other assets and deferred income taxes.

Âé¶¹ÊÓ´«Ã½ÔÚÏßÈë¿Ú. Consolidated Balance Sheets (Millions)

	(Un Ma	audited) arch 31, 2018		ember 31, 2017
ASSETS				
Current assets:				
Cash and cash equivalents	\$	1,168	\$	1,205
Net receivables		4,562		4,133
Other current assets		540		224
Total current assets		6,270		5,562
Goodwill and intangible assets		10,450		10,363
Fixed assets, net		713		712
Pension related assets		1,857		1,693
Deferred tax assets		554		669
Other assets		1,535		1,430
TOTAL ASSETS	\$	21,379	\$	20,429
LIABILITIES AND EQUITY Current liabilities:				
Short-term debt	\$	512	\$	262
Accounts payable and accrued liabilities	Ŧ	2,343	Ŧ	2,083
Accrued compensation and employee benefits		813		1,718
Accrued income taxes		261		199
Dividends payable		193		_
Total current liabilities		4,122		4,262
Fiduciary liabilities		5,140		4,847
Less - cash and investments held in a fiduciary capacity		(5,140)		(4,847)
Long-term debt		5,815		5,225
Pension, post-retirement and post-employment benefits		1,842		1,888
Liabilities for errors and omissions		312		301
Other liabilities		1,267		1,311
Total equity		8,021		7,442
TOTAL LIABILITIES AND EQUITY	\$	21,379	\$	20,429

Âé¶¹ÊÓ´«Ã½ÔÚÏßÈë¿Ú. Consolidated Balance Sheets - Impact of Revenue Standard (Millions) (Unaudited)

As discussed earlier, the Company adopted the new revenue standard (ASC 606) using the modified retrospective method, applied to all contracts. The guidance requires entities that elected the modified retrospective method to disclose the impact to financial statement line items as a result of applying the new guidance (rather than previous U.S. GAAP). The table below shows the impacts on the consolidated balance sheet.

	March 31, 2018							
	As Reported			npact of evenue tandard		Prior to Adoption		
ASSETS								
Current assets:	•		•		•			
Cash and cash equivalents	\$	1,168	\$		\$	1,168		
Net receivables		4,562		(242)		4,320		
Other current assets		540		(294)		246		
Total current assets		6,270		(536)		5,734		
Goodwill and intangible assets		10,450		_		10,450		
Fixed assets, net		713		_		713		
Pension related assets		1,857		—		1,857		
Deferred tax assets		554		119		673		
Other assets		1,535		(231)		1,304		
TOTAL ASSETS	\$	21,379	\$	(648)	\$	20,731		
LIABILITIES AND EQUITY Current liabilities:								
Short-term debt	\$	512	\$		\$	512		
Accounts payable and accrued liabilities		2,343		(176)		2,167		
Accrued compensation and employee benefits		813				813		
Accrued income taxes		261		—		261		
Dividends payable		193				193		
Total current liabilities		4,122		(176)		3,946		
Fiduciary liabilities		5,140		_		5,140		
Less - cash and investments held in a fiduciary capacity		(5,140)		_		(5,140)		
				_				
Long-term debt		5,815		—		5,815		
Pension, post-retirement and post-employment benefits		1,842		—		1,842		
Liabilities for errors and omissions		312		—		312		
Other liabilities		1,267		(33)		1,234		
Total equity		8,021		(439)		7,582		
TOTAL LIABILITIES AND EQUITY	\$	21,379	\$	(648)	\$	20,731		