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NEWS RELEASE

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MARSH & McLENNAN REPORTS THIRD QUARTER 2020 RESULTS

Third Quarter Operating Income Rises 15% and Adjusted Operatin g Income Increases 9%

Third Quarter EPS Rises to $0.62 from $0.59 and Adjusted EPS Increases 6% to $0.82

Nine Months Operating Income Rises 20% and Adjusted Operating Income Increases 12%

Nine Months EPS Rises to $3.21 from $2.64 and Adjusted EPS Increases 9% to $3.77

NEW YORK, October 29, 2020 ± 0 D U V K •+ò ñ …cy‡ F=ˆ¡CN 6A^ ãá3¨í4' -5 NÑD>¡ SEÃà y.¿! O 3X3y

dinary dedication of our colleagues in serving our clients and supporting each

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Consolidated Results

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

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

The Company conducts business in more than 130 countries. As a result, foreign exchange rate movements may impact period-to-period comparisons of revenue. Similarly, certain other items such as the revenue impact of acquisitions and dispositions, including transfers among businesses, may impact period-to-period comparisons of revenue. Underlying revenue measures the change in revenue from one period to the next by isolating these impacts.

The calculation of underlying revenue growth for the nine months ended September 30, 2020 includes the results of JLT. The column "2019 Including JLT" includes JLT's prior year first quarter revenue (See reconciliation of non-GAAP measures on page 14).

	Nine Months Ended September 30,		% Change GAAP Revenue	2019 Including JLT	% Change Including JLT in 2019	Components of Revenue Change Including JLT*		
	2020	2019				Currency Impact	Acquisitions/ Dispositions/ Other Impact	Underlying Revenue
Risk and Insurance Services								
Marsh	$ 6,231	$ 5,795						

Marsh & McLennan Companies, Inc.
Reconciliation of Non -GAAP Measures - Actual as Reported
Three Mon ths Ended September 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 "GAAP" or "reported" results). The Company also refers to and presents below certain additional non-

Marsh & McLennan Companies, Inc.
Reconciliation of Non -GAAP Measures
Three and Nine Months Ended September 30,

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

	(Unaudited) September 30, 2020	December 31, 2019
ASSETS		
Current assets:		
Cash and cash equivalents	$ 2,388	$ 1,155

Marsh & McLennan Companies, Inc.
Reconciliation of Non -GAAP Measures - 2019 Revenue Including JLT
Nine Months Ended September 30, 2019
(Millions) (Unaudited)

On April 1, 2019, the Company completed its previously announced acquisition of Jardine Lloyd Thompson Group, plc. JLT's results of operations for the
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UHVXOWV RI RSHUDWLRQV GR QRW LQFOXGH -/7¶V UHVXOWV for the three months ended March 31, 2019. Prior to being acquired by the Company, JLT operated in three segments, Specialty, Reinsurance and Employee Benefits. As of April 1, 2019, the historical JLT businesses were combined into MMC operations as follows: JLT Specialty was included by geography within Marsh, JLT Reinsurance was included within Guy Carpenter and the majority of the JLT Employee Benefits business was included in Mercer Health and Wealth.

The JLT Transaction had a significant impact on the CRPSDQ\¶V UHVXOWV RI RSHUDWLRQV LQ 7KH &RPSDQ\ EHOLHYH
reported GAAP revenue, a comparison of 2020 revenue to the combined 2019 revenue of MMC and JLT would provide investors useful information about