SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended September 30, 2024

OR

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from_____ to_____.

Marsh & McLennan Companies, Inc.



1166 Avenue of the Americas
New York, New York 10036
(212) 345-5000

Commission file number 1-5998
State of Incorporation: Delaware
I.R.S. Employer Identification No. 36-2668272

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of exchange on which registered
Common Stock, par value $1.00 per share	MMC	New York Stock Exchange Chicago Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☒	Accelerated Filer	☐
Non-Accelerated Filer	☐ (Do not check if a smaller reporting company)	Smaller Reporting Company	☐
		Emerging Growth Company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 14, 2024, there were outstanding 491,121,531 shares of common stock, par value $1.00 per share, of the registrant.

INFORMATION CONCERNING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q 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 geopolitical or macroeconomic conditions on us, our clients and the countries and industries in which we operate, including from multiple major wars, escalating conflict throughout the Middle East and rising tension in the South China Sea, slower GDP growth or recession, lower interest rates, capital markets volatility, inflation and changes in insurance premium rates;
- the impact from lawsuits or investigations arising from errors and omissions, breaches of fiduciary duty or other claims against us in our capacity as a broker or investment advisor, including claims related to our investment business' ability to execute timely trades;
- the increasing prevalence of ransomware, supply chain and other forms of cyber attacks, and their potential to disrupt our operations, or the operations of our third party vendors, and result in the disclosure of confidential client or company information;
- the financial and operational impact of complying with laws and regulations, including domestic and international sanctions regimes, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act, U.K. Anti Bribery Act and cybersecurity, data privacy and artificial intelligence regulations;
- our ability to attract, retain and develop industry leading talent;
- our ability to compete effectively and adapt to competitive pressures in each of our businesses, including from disintermediation as well as technological change, digital disruption and other types of innovation such as artificial intelligence;
- our ability to manage potential conflicts of interest, including where our services to a client conflict, or are perceived to conflict, with the interests of another client or our own interests;
- the impact of changes in tax laws, guidance and interpretations, such as the implementation of the Organization for Economic Cooperation and Development international tax framework, or the increasing number of challenges by tax authorities in the current global tax environment;
- the regulatory, contractual and reputational risks that arise based on insurance placement activities and insurer revenue streams; and
- our ability to successfully integrate or achieve the intended benefits of the acquisition of McGriff.

The factors identified above are not exhaustive. Marsh & McLennan Companies, Inc., and its consolidated subsidiaries (the "Company") operate in a dynamic business environment in which new risks emerge frequently. Accordingly, 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. The Company undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances arising after the date on which it is made.

Further information concerning the Company, 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 this Quarterly Report on Form 10-Q and our most recently filed Annual Report on Form 10-K.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

MARSH & McLENNAN COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions, except per share data)	**2024**	2023	**2024**	2023
Revenue	**$ 5,697**	$ 5,382	**$ 18,391**	$ 17,182
Expense:				
Compensation and benefits	**3,442**	3,287	**10,366**	9,831
Other operating expenses	**1,147**	1,099	**3,350**	3,172
Operating expenses	**4,589**	4,386	**13,716**	13,003
Operating income	**1,108**	996	**4,675**	4,179
Other net benefit credits	**68**	62	**201**	180
Interest income	**12**	16	**61**	40
Interest expense	**(154)**	(145)	**(469)**	(427)
Investment income	**1**	1	**3**	6
Income before income taxes	**1,035**	930	**4,471**	3,978
Income tax expense	**283**	192	**1,155**	941
Net income before non-controlling interests	**752**	738	**3,316**	3,037
Less: Net income attributable to non-controlling interests	**5**	8	**44**	37
Net income attributable to the Company	**$ 747**	$ 730	**$ 3,272**	$ 3,000
Net income per share attributable to the Company:				
– Basic	**$ 1.52**	$ 1.48	**$ 6.65**	$ 6.07
– Diluted	**$ 1.51**	$ 1.47	**$ 6.59**	$ 6.01
Average number of shares outstanding:				
– Basic	**492**	494	**492**	494
– Diluted	**496**	499	**496**	499
Shares outstanding at September 30,	**491**	493	**491**	493

The accompanying notes are an integral part of these unaudited consolidated statements.

MARSH & McLENNAN COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	**2024**	2023	**2024**	2023
Net income before non-controlling interests	**$ 752**	$ 738	**$ 3,316**	$ 3,037
Other comprehensive income (loss), before tax:				
Foreign currency translation adjustments	**661**	(473)	**389**	(131)
(Loss) gain related to pension/post-retirement plans	**(173)**	107	**(105)**	(13)
Other comprehensive income (loss) before tax	**488**	(366)	**284**	(144)
Income tax (benefit) expense on other comprehensive loss	**(49)**	39	**(21)**	2
Other comprehensive income (loss), net of tax	**537**	(405)	**305**	(146)
Comprehensive income	**1,289**	333	**3,621**	2,891
Less: comprehensive income attributable to non-controlling interest	**5**	8	**44**	37
Comprehensive income attributable to the Company	**$ 1,284**	$ 325	**$ 3,577**	$ 2,854

The accompanying notes are an integral part of these unaudited consolidated statements.

MARSH & McLENNAN COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(In millions, except share data)		**(Unaudited) September 30, 2024**		December 31, 2023
ASSETS				
Current assets:				
Cash and cash equivalents	**$**	**1,798**	$	3,358
Cash and cash equivalents held in a fiduciary capacity		**11,923**		10,794
Receivables				
Commissions and fees		**6,783**		5,806
Advanced premiums and claims		**102**		103
Other		**702**		660
		7,587		6,569
Less-allowance for credit losses		**(165)**		(151)
Net receivables		**7,422**		6,418
Other current assets		**1,143**		1,178
Total current assets		**22,286**		21,748
Goodwill		**18,235**		17,231
Other intangible assets		**2,720**		2,630
Fixed assets (net of accumulated depreciation and amortization of $1,638 at September 30, 2024 and $1,562 at December 31, 2023)		**884**		882
Pension related assets		**2,384**		2,051
Right of use assets		**1,487**		1,541
Deferred tax assets		**242**		357
Other assets		**1,626**		1,590
	$	**49,864**	$	48,030

The accompanying notes are an integral part of these unaudited consolidated statements.

MARSH & McLENNAN COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (Continued)

(In millions, except share data)		**(Unaudited) September 30, 2024**		December 31, 2023
LIABILITIES AND EQUITY				
Current liabilities:				
Short-term debt	**$**	**518**	$	1,619
Accounts payable and accrued liabilities		**3,099**		3,403
Accrued compensation and employee benefits		**2,785**		3,346
Current lease liabilities		**313**		312
Accrued income taxes		**565**		321
Dividends payable		**401**		—
Fiduciary liabilities		**11,923**		10,794
Total current liabilities		**19,604**		19,795
Long-term debt		**12,330**		11,844
Pension, post-retirement and post-employment benefits		**704**		779
Long-term lease liabilities		**1,618**		1,661
Liabilities for errors and omissions		**330**		314
Other liabilities		**1,396**		1,267
Commitments and contingencies		**—**		—
Equity:				
Preferred stock, $1 par value, authorized 6,000,000 shares, none issued		**—**		—
Common stock, $1 par value, authorized 1,600,000,000 shares, issued 560,641,640 shares at September 30, 2024 and December 31, 2023		**561**		561
Additional paid-in capital		**1,289**		1,242
Retained earnings		**24,520**		22,759
Accumulated other comprehensive loss		**(4,990)**		(5,295)
Non-controlling interests		**194**		179
		21,574		19,446
Less – treasury shares, at cost, 69,608,340 shares at September 30, 2024 and 68,635,498 shares at December 31, 2023		**(7,692)**		(7,076)
Total equity		**13,882**		12,370
	$	**49,864**	$	48,030

The accompanying notes are an integral part of these unaudited consolidated statements.

MARSH & McLENNAN COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

For the Nine Months Ended September 30,				
(In millions)		**2024**		2023
Operating cash flows:				
Net income before non-controlling interests	**$**	**3,316**	$	3,037
Adjustments to reconcile net income provided by operations:				
Depreciation and amortization of fixed assets and capitalized software		**276**		270
Amortization of intangible assets		**269**		257
Non-cash lease expense		**206**		215
Adjustments and payments related to contingent consideration assets and liabilities		**(69)**		(19)
Net gain on investments		**—**		(6)
Net (gain) loss on disposition of assets		**(18)**		18
Share-based compensation expense		**283**		273
Changes in assets and liabilities:				
Net receivables		**(821)**		(670)
Other assets		**(45)**		(98)
Accrued compensation and employee benefits		**(582)**		(458)
Provision for taxes, net of payments and refunds		**233**		242
Contributions to pension and other benefit plans in excess of current year credit		**(262)**		(246)
Other liabilities		**(211)**		(103)
Operating lease liabilities		**(229)**		(237)
Net cash provided by operations		**2,346**		2,475
Financing cash flows:				
Purchase of treasury shares		**(900)**		(900)
Issuance of commercial paper with maturity greater than 90 days		**—**		146
Repayment of commercial paper with maturity greater than 90 days		**—**		(146)
Proceeds from issuance of debt		**988**		2,170
Repayments of debt		**(1,613)**		(12)
Payment of bridge loan commitment fees		**(23)**		—
Purchase of non-controlling interests		**(5)**		(139)
Shares withheld for taxes on vested units – treasury shares		**(177)**		(145)
Issuance of common stock from treasury shares		**221**		165
Payments of deferred and contingent consideration for acquisitions		**(91)**		(187)
Receipts of deferred and contingent consideration for dispositions		**3**		2
Distributions of non-controlling interests		**(29)**		(18)
Dividends paid		**(1,110)**		(944)
Change in fiduciary liabilities		**916**		1,223
Net cash (used for) provided by financing activities		**(1,820)**		1,215
Investing cash flows:				
Capital expenditures		**(240)**		(296)
Purchases of long term investments		**(18)**		(44)
Sales of long term investments		**17**		18
Dispositions		**106**		(18)
Acquisitions, net of cash and cash held in a fiduciary capacity acquired		**(1,042)**		(619)
Other, net		**1**		16
Net cash used for investing activities		**(1,176)**		(943)
Effect of exchange rate changes on cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity		**219**		(120)
(Decrease)/increase in cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity		**(431)**		2,627
Cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity at beginning of period		**14,152**		12,102
Cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity at end of period	**$**	**13,721**	$	14,729

Reconciliation of cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity to the Consolidated Balance Sheets				
Balance at September 30,		**2024**		2023
(In millions)				
Cash and cash equivalents	**$**	**1,798**	$	2,901
Cash and cash equivalents held in a fiduciary capacity		**11,923**		11,828
Total cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity	**$**	**13,721**	$	14,729

The accompanying notes are an integral part of these unaudited consolidated statements.

MARSH & McLENNAN COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions, except per share data)	**2024**	2023	**2024**	2023
COMMON STOCK				
Balance, beginning and end of period	**$ 561**	$ 561	**$ 561**	$ 561
ADDITIONAL PAID-IN CAPITAL				
Balance, beginning of period	**$ 1,197**	$ 1,074	**$ 1,242**	$ 1,179
Change in accrued stock compensation costs	**84**	74	**(41)**	(27)
Issuance of shares under stock compensation plans and employee stock purchase plans	**8**	2	**88**	68
Purchase of non-controlling interest	**—**	—	**—**	(70)
Balance, end of period	**$ 1,289**	$ 1,150	**$ 1,289**	$ 1,150
RETAINED EARNINGS				
Balance, beginning of period	**$ 24,578**	$ 21,980	**$ 22,759**	$ 20,301
Net income attributable to the Company	**747**	730	**3,272**	3,000
Dividend equivalents declared	**(3)**	(1)	**(10)**	(9)
Dividends declared	**(802)**	(702)	**(1,501)**	(1,285)
Balance, end of period	**$ 24,520**	$ 22,007	**$ 24,520**	$ 22,007
ACCUMULATED OTHER COMPREHENSIVE LOSS				
Balance, beginning of period	**$ (5,527)**	$ (5,055)	**$ (5,295)**	$ (5,314)
Other comprehensive income (loss), net of tax	**537**	(405)	**305**	(146)
Balance, end of period	**$ (4,990)**	$ (5,460)	**$ (4,990)**	$ (5,460)
TREASURY SHARES				
Balance, beginning of period	**$ (7,442)**	$ (6,599)	**$ (7,076)**	$ (6,207)
Issuance of shares under stock compensation plans and employee stock purchase plans	**50**	47	**284**	255
Purchase of treasury shares	**(300)**	(300)	**(900)**	(900)
Balance, end of period	**$ (7,692)**	$ (6,852)	**$ (7,692)**	$ (6,852)
NON-CONTROLLING INTERESTS				
Balance, beginning of period	**$ 198**	$ 178	**$ 179**	$ 229
Net income attributable to non-controlling interests	**5**	8	**44**	37
Net non-controlling interests acquired	**—**	—	**—**	(69)
Distributions and other changes	**(9)**	(6)	**(29)**	(17)
Balance, end of period	**$ 194**	$ 180	**$ 194**	$ 180
TOTAL EQUITY	**$ 13,882**	$ 11,586	**$ 13,882**	$ 11,586
Dividends declared per share	**$ 1.63**	$ 1.42	**$ 3.05**	$ 2.60

The accompanying notes are an integral part of these unaudited consolidated statements.

1. Nature of Operations

Marsh & McLennan Companies, Inc., and its consolidated subsidiaries (the "Company"), a global professional services firm, is organized based on the different services that it offers. Under this structure, the Company's two business segments are Risk and Insurance Services and Consulting.

The Risk and Insurance Services segment ("RIS") includes risk management activities (risk advice, risk transfer, and risk control and mitigation solutions) as well as insurance and reinsurance broking and services for businesses, public entities, insurance companies, associations, professional services organizations, and private clients. The Company conducts business in this segment through Marsh and Guy Carpenter. Marsh provides data-driven risk advisory services and insurance solutions to commercial and consumer clients. Guy Carpenter develops advanced risk, reinsurance and capital strategies that help clients grow profitably and pursue emerging opportunities.

The Consulting segment includes health, wealth and career advice, solutions and products, and specialized management, strategic, economic and brand consulting services. The Company conducts business in this segment through Mercer and Oliver Wyman Group. Mercer delivers advice and technology-driven solutions that help organizations redefine the future of work, reshape retirement and investment outcomes, and unlock health and well-being for a changing workforce. Oliver Wyman Group serves as a critical strategic, economic and brand advisor to private sector and governmental clients.

2. Principles of Consolidation and Other Matters

The Company prepared the consolidated financial statements included herein pursuant to the rules and regulations of the Securities and Exchange Commission. For interim filings, certain information and disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America (U.S.) have been omitted pursuant to such rules and regulations. The Company believes that the information and disclosures presented are adequate to make such information and disclosures not misleading. These consolidated financial statements should be read in conjunction with the consolidated financial statements and the notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 (the "2023 Form 10-K").

The accompanied consolidated financial statements include all wholly-owned and majority-owned subsidiaries. All significant inter-company transactions and balances have been eliminated.

The financial information contained herein reflects all normal recurring adjustments which are, in the opinion of management, necessary for a fair presentation of the Company's consolidated financial statements as of and for the nine months ended September 30, 2024 and 2023.

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expense during the reporting period.

On an ongoing basis, the Company evaluates its estimates, judgments and methodologies. The estimates are based on historical experience and on various other assumptions that the Company believes are reasonable.

Such matters include:

- estimates of revenue;
- impairment assessments and charges;
- recoverability of long-lived assets;
- liabilities for errors and omissions;
- deferred tax assets, uncertain tax positions and income tax expense;
- share-based and incentive compensation expense;
- the allowance for current expected credit losses on receivables;

- useful lives assigned to long-lived assets, and depreciation and amortization; and
- fair value estimates of contingent consideration receivable or payable related to acquisitions or dispositions.

The Company believes these estimates are reasonable based on information currently available at the time they are made. The Company also considered the potential impact of macroeconomic factors including from the multiple major wars, escalating conflict throughout the Middle East and rising tension in the South China Sea, slower GDP growth or recession, lower interest rates, capital markets volatility, inflation and changes in insurance premium rates to its customer base in various industries and geographies. Insurance exposures subject to variable factors are subject to mid-term and end-of-term adjustments, as well as policy audits, which may reduce premiums and corresponding commissions. Estimates were updated based on internal and industry specific economic data. Actual results may differ from these estimates.

Cash and Cash Equivalents

Cash and cash equivalents primarily consist of certificates of deposit and time deposits, with original maturities of three months or less, and money market funds. The estimated fair value of the Company's cash and cash equivalents approximates their carrying value. The Company is required to maintain operating funds primarily related to regulatory requirements outside of the U.S. or as collateral under captive insurance arrangements. At September 30, 2024, the Company maintained $507 million compared to $486 million at December 31, 2023 related to these regulatory requirements.

Allowance for Credit Losses on Accounts Receivable

The Company’s policy for providing an allowance for credit losses on its accounts receivable is based on a combination of factors, including historical write-offs, aging of balances, and other qualitative and quantitative analyses. The charge related to expected credit losses was not material to the consolidated statements of income for the three and nine months ended September 30, 2024 and 2023, respectively.

Investments

The caption "Investment income" in the consolidated statements of income comprises realized and unrealized gains and losses from investments recognized in earnings. It includes, when applicable, other than temporary declines in the value of securities, mark-to-market increases or decreases in equity investments with readily determinable fair values and equity method gains or losses on the Company's investments in private equity funds.

The Company holds investments in certain private equity funds. Investments in private equity funds are accounted for in accordance with the equity method of accounting using a consistently applied three-month lag period adjusted for any known significant changes from the lag period to the reporting date of the Company. The underlying private equity funds follow investment company accounting, where investments within the fund are carried at fair value. Investment gains or losses for its proportionate share of the change in fair value of the funds are recorded in earnings. Investments accounted for in accordance with the equity method of accounting are included in other assets in the consolidated balance sheets.

The Company recorded net investment income of $1 million and $3 million for the three and nine months ended September 30, 2024, respectively, compared to net investment income of $1 million and $6 million, respectively, for the corresponding periods in the prior year.

Income Taxes

The Company's effective tax rate for the three months ended September 30, 2024 was 27.3%, compared with 20.6% for the corresponding quarter of 2023. The effective tax rates for the nine months ended September 30, 2024 and 2023 were 25.8% and 23.7%, respectively.

The tax rate in each period reflects the impact of discrete tax items such as excess tax benefits related to share-based compensation, enacted tax legislation, changes in uncertain tax positions, deferred tax adjustments, non-taxable adjustments related to contingent consideration for acquisitions, and valuation allowances for certain tax credits and attributes. The rate for the three and nine months ended September 30, 2024 reflects the previously enacted change in the United Kingdom (U.K.) corporate income tax rate from 19% to 25%, which was effective April 1, 2023. The blended U.K. statutory tax rate for 2023 was 23.5%.

The excess tax benefit related to share-based payments is the most significant discrete item for the nine months ended September 30, 2024 and 2023, reducing the effective tax rate by 1.3% and 1.2%, respectively. The reduction to the effective tax rate for the three months ended September 30, 2024 and 2023 is 0.3% and 1.0%, respectively.

During the third quarter of 2023, the Company released a valuation allowance related to the realizability of deferred tax assets for its non-U.S. operations of $48 million as a discrete tax benefit, primarily due to the sustained profitability of its operations. This was the most significant discrete item for the three months ended September 30, 2023, reducing the effective tax rate by 4.8%. For the nine months ended September 30, 2023, the reduction to the effective tax rate was 1.1%.

The Company's tax rate reflects its income, statutory tax rates, and tax planning in the various jurisdictions in which it operates. Significant judgment is required in determining the annual effective tax rate and in evaluating uncertain tax positions. Losses in one jurisdiction, generally, cannot offset earnings in another, and within certain jurisdictions profits and losses may not offset between entities. Consequently, losses in certain jurisdictions may require valuation allowances affecting the effective tax rate, depending on estimates of the realizability of associated deferred tax assets. The tax rate is also sensitive to changes in unrecognized tax benefits, including the impact of settled tax audits and expired statutes of limitations.

The Company reports a liability for unrecognized tax benefits resulting from uncertain tax positions taken or expected to be taken in tax returns. The Company's gross unrecognized tax benefits were $122 million at September 30, 2024, and $124 million at December 31, 2023. It is reasonably possible that the total amount of unrecognized tax benefits could decrease up to approximately $66 million within the next twelve months due to settlement of audits and expirations of statutes of limitations. In the third quarter of 2024, the Company received closure notices and assessments from the U.K. tax authority in relation to its 2016-2020 examinations which disallowed certain interest expense deductions. The Company has appealed the assessments and resolving this matter through litigation or alternative dispute resolution may take several years. The Company believes the resolution of tax matters will not have a material effect on the consolidated financial position of the Company. However, an adverse resolution of tax matters could have a material impact on the Company's net income or cash flows and on its effective tax rate in a particular future period.

Changes in tax laws, rulings, policies, or related legal and regulatory interpretations occur frequently and may have significant favorable or adverse impacts on our effective tax rate. In 2021, the Organization for Economic Cooperation and Development ("OECD") released model rules for a 15% global minimum tax, known as Pillar Two. Pillar Two has now been enacted by most key non-U.S. jurisdictions where the Company operates, including the U.K. and Ireland. This minimum tax is treated as a period cost beginning in 2024 and does not have a material impact on the Company's financial results of operations for the current period. The Company is monitoring legislative developments, as well as additional guidance from countries that have enacted legislation. We anticipate further legislative activity and administrative guidance in 2024.

Restructuring Costs

Charges associated with restructuring activities are recognized in accordance with applicable accounting guidance which includes accounting for disposal or exit activities, guidance related to impairment of right-of-use ("ROU") assets related to real estate leases, as well as other costs resulting from accelerated depreciation or amortization of leasehold improvements and other property and equipment.

Severance and related costs are recognized based on amounts due under established severance plans or estimates of one-time benefits that will be provided. Typically, severance benefits are recognized when the impacted colleagues are notified of their expected termination and such termination is expected to occur within the legally required notification period. These costs are included in compensation and benefits in the consolidated statements of income.

Costs for real estate consolidation are recognized based on the type of cost, and the expected future use of the facility. For locations where the Company does not expect to sub-lease the property, the amortization of any ROU asset is accelerated from the decision date to the cease use date. For locations where the Company expects to sub-lease the properties subsequent to its vacating the property, the ROU asset is reviewed for potential impairment at the earlier of the cease use date or the date a sub-lease is signed. To determine the amount of impairment, the fair value of the ROU asset is determined based on the present value of the estimated net cash flows related to the property. Contractual costs outside of the ROU asset are recognized based on the net present value of expected future cash outflows for which the Company will not receive any benefit.

Such amounts are reliant on estimates of future sub-lease income to be received and future contractual costs to be incurred. These costs are included in other operating expenses in the consolidated statements of income. Other costs related to restructuring, such as moving, legal or consulting costs are recognized as incurred. These costs are included in other operating expenses in the consolidated statements of income.

Foreign Currency

The financial statements of our international subsidiaries are translated from functional currency to U.S. dollars using month-end exchange rates for assets and liabilities, and average monthly exchange rates during the period for revenues and expenses. Translation adjustments are recorded in accumulated other comprehensive income (loss) ("AOCI") within the consolidated statements of equity. Foreign exchange transaction gains and losses resulting from the conversion of the transaction currency to functional currency are included in operating income in the consolidated statements of income.

3. Revenue

The core principle of the revenue recognition guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

To achieve this principle, the entity applies the following steps: identify the contract(s) with the customer, identify the performance obligations in the contract(s), determine the transaction price, allocate the transaction price to the performance obligations in the contract, and recognize revenue when (or as) the entity satisfies a performance obligation. In accordance with the accounting guidance, a performance obligation is satisfied either at a "point in time" or "over time", depending on the nature of the product or service provided, and the specific terms of the contract with customers.

Other revenue included in the consolidated statements of income that is not from contracts with customers is less than 1% of total revenue and is not presented as a separate line item.

The Company's revenue policies are provided in more detail in Note 2, Revenue, in the 2023 Form 10-K.

The following table disaggregates various components of the Company's revenue:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	**2024**	2023	**2024**	2023
Marsh:				
EMEA	**$ 747**	$ 692	**$ 2,684**	$ 2,482
Asia Pacific	**342**	311	**1,069**	980
Latin America	**134**	134	**396**	386
Total International	**1,223**	1,137	**4,149**	3,848
U.S./Canada	**1,711**	1,563	**5,053**	4,634
Total Marsh	**2,934**	2,700	**9,202**	8,482
Guy Carpenter	**381**	359	**2,161**	2,006
Subtotal	**3,315**	3,059	**11,363**	10,488
Fiduciary interest income	**138**	131	**385**	330
Total Risk and Insurance Services	**$ 3,453**	$ 3,190	**$ 11,748**	$ 10,818
Mercer:				
Wealth	**$ 625**	$ 635	**$ 1,909**	$ 1,853
Health	**520**	496	**1,605**	1,559
Career	**307**	294	**742**	731
Total Mercer	**1,452**	1,425	**4,256**	4,143
Oliver Wyman Group	**810**	781	**2,436**	2,266
Total Consulting	**$ 2,262**	$ 2,206	**$ 6,692**	$ 6,409

The following table provides contract assets and contract liabilities information from contracts with customers:

(In millions)	**September 30, 2024**	December 31, 2023
Contract assets	**$ 433**	$ 357
Contract liabilities	**$ 864**	$ 869

The Company records accounts receivable when the right to consideration is unconditional, subject only to the passage of time. Contract assets primarily relate to quota share reinsurance brokerage and contingent insurer revenue. The Company does not have the right to bill and collect revenue for quota share brokerage until the underlying policies written by the ceding insurer attach to the treaty. Estimated revenue related to the achievement of volume or loss ratio metrics cannot be billed or collected until all related policy placements are completed and the contingency is resolved.

Contract assets are included in other current assets in the Company's consolidated balance sheets. Contract liabilities primarily relate to the advance consideration received from customers. Contract liabilities are included in current liabilities in the Company's consolidated balance sheets. Revenue recognized for the three and nine months ended September 30, 2024 that was included in the contract liability balance at the beginning of each of those periods was $149 million and $730 million, respectively, compared to revenue recognized of $187 million and $698 million, respectively, for the corresponding periods in the prior year.

The amount of revenue recognized for the three and nine months ended September 30, 2024 from performance obligations satisfied in previous periods, mainly due to variable consideration from contracts with insurers, quota share business and consulting contracts previously considered constrained was $18 million and $61 million, respectively, and $20 million and $64 million, respectively, for the corresponding periods in the prior year.

The Company applies the practical expedient and does not disclose the value of unsatisfied performance obligations for (1) contracts with original contract terms of one year or less and (2) contracts where the Company has the right to invoice for services performed.

4. Fiduciary Assets and Liabilities

The Company, in its capacity as an insurance broker or agent, generally collects premiums from insureds and after deducting its commissions, remits the premiums to the respective insurance underwriters. The Company also collects claims or refunds from underwriters on behalf of insureds. Unremitted insurance premiums and claims proceeds are held by the Company in a fiduciary capacity. The Company's fiduciary assets primarily include bank or short-term time deposits and liquid money market funds, classified as cash and cash equivalents. Since cash and cash equivalents held in a fiduciary capacity are not available for corporate use, they are shown separately in the consolidated balance sheets as cash and cash equivalents held in a fiduciary capacity, with a corresponding amount in current liabilities.

Risk and Insurance Services revenue includes interest on fiduciary assets of $138 million and $385 million for the three and nine months ended September 30, 2024, respectively, and $131 million and $330 million for the three and nine months ended September 30, 2023, respectively.

Net uncollected premiums and claims and the related payables were $15.6 billion at September 30, 2024, and $13.8 billion at December 31, 2023. The Company is not a principal to the contracts under which the right to receive premiums or the right to receive reimbursement of insured losses arises. Accordingly, net uncollected premiums and claims and the related payables are not assets and liabilities of the Company and are not included in the accompanying consolidated balance sheets. In certain instances, the Company advances premiums, refunds or claims to insurance underwriters or insureds prior to collection. These advances are made from corporate funds and are reflected in the accompanying consolidated balance sheets as receivables.

5. Per Share Data

Basic net income per share attributable to the Company is calculated by dividing the after-tax income attributable to the Company by the weighted average number of outstanding shares of the Company's common stock.

Diluted net income per share attributable to the Company is calculated by dividing the after-tax income attributable to the Company by the weighted average number of outstanding shares of the Company's common stock, which have been adjusted for the dilutive effect of potentially issuable common shares.

Basic and Diluted EPS Calculation	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions, except per share data)	**2024**	2023	**2024**	2023
Net income before non-controlling interests	**$ 752**	$ 738	**$ 3,316**	$ 3,037
Less: Net income attributable to non-controlling interests	**5**	8	**44**	37
Net income attributable to the Company	**$ 747**	$ 730	**$ 3,272**	$ 3,000
Basic weighted average common shares outstanding	**492**	494	**492**	494
Dilutive effect of potentially issuable common shares	**4**	5	**4**	5
Diluted weighted average common shares outstanding	**496**	499	**496**	499
Average stock price used to calculate common stock equivalents	**$ 222.13**	$ 191.66	**$ 209.06**	$ 178.64

6. Supplemental Disclosures to the Consolidated Statements of Cash Flows

The following table provides additional information concerning acquisitions, interest and income taxes paid for the nine months ended September 30, 2024 and 2023:

(In millions)		**2024**		2023
Assets acquired, excluding cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity	**$**	**1,310**	$	760
Fiduciary liabilities assumed		**(8)**		(14)
Liabilities assumed		**(84)**		(98)
Contingent/deferred purchase consideration		**(176)**		(29)
Net cash outflow for acquisitions	**$**	**1,042**	$	619

(In millions)		**2024**		2023
Interest paid	**$**	**538**	$	427
Income taxes paid, net of refunds	**$**	**922**	$	699

The classification of contingent consideration in the consolidated statements of cash flows is dependent upon whether the receipt or payment was part of the initial liability established on the acquisition date (financing) or an adjustment to the acquisition date liability (operating).

The following amounts are included in the consolidated statements of cash flows as operating and financing activities:

For the Nine Months Ended September 30, *(In millions)*		**2024**		2023
Operating:				
Contingent consideration payments for prior year acquisitions	**$**	**(90)**	$	(41)
Receipt of contingent consideration for dispositions		**—**		1
Acquisition/disposition related net charges for adjustments		**21**		21
Adjustments and payments related to contingent consideration	**$**	**(69)**	$	(19)
Financing:				
Contingent consideration for prior year acquisitions	**$**	**(73)**	$	(135)
Deferred consideration related to prior year acquisitions		**(18)**		(52)
Payments of deferred and contingent consideration for acquisitions	**$**	**(91)**	$	(187)

Receipts of contingent consideration for dispositions	**$**	**1**	$	2

The Company had non-cash issuances of common stock in accordance with its share-based payment plan of $328 million and $304 million for the nine months ended September 30, 2024 and 2023, respectively.

The Company recorded share-based compensation expense related to restricted stock units, performance stock units and stock options of $90 million and $283 million for the three and nine months ended September 30, 2024, respectively, and $82 million and $273 million for the three and nine months ended September 30, 2023, respectively.

7. Other Comprehensive (Loss) Income

The changes, net of tax, in the balances of each component of AOCI for the three and nine months ended September 30, 2024 and 2023, including amounts reclassified out of AOCI, are as follows:

(In millions)	**Pension/Post-Retirement Plans Gains (Losses)**	**Foreign Currency Translation Adjustments**	**Total**
Balance at July 1, 2024	**$ (3,050)**	**$ (2,477)**	**$ (5,527)**
Other comprehensive (loss) income before reclassifications	**(135)**	**668**	**533**
Amounts reclassified from accumulated other comprehensive income	**4**	**—**	**4**
Net current period other comprehensive (loss) income	**(131)**	**668**	**537**
Balance at September 30, 2024 [(a)]	**$ (3,181)**	**$ (1,809)**	**$ (4,990)**

(In millions)	Pension/Post-Retirement Plans Gains (Losses)	Foreign Currency Translation Adjustments	Total
Balance at July 1, 2023	$ (2,811)	$ (2,244)	$ (5,055)
Other comprehensive income (loss) before reclassifications	76	(485)	(409)
Amounts reclassified from accumulated other comprehensive income	4	—	4
Net current period other comprehensive income (loss)	80	(485)	(405)
Balance at September 30, 2023 [(a)]	$ (2,731)	$ (2,729)	$ (5,460)

[(a)] At September 30, 2024 and 2023, balances are net of deferred tax assets in pension and post-retirement plans gains (losses) of $1.5 billion and $1.3 billion, respectively.

(In millions)	**Pension/Post-Retirement Plans Gains (Losses)**	**Foreign Currency Translation Adjustments**	**Total**
Balance at January 1, 2024	**$ (3,101)**	**$ (2,194)**	**$ (5,295)**
Other comprehensive (loss) income before reclassifications	**(93)**	**385**	**292**
Amounts reclassified from accumulated other comprehensive income	**13**	**—**	**13**
Net current period other comprehensive (loss) income	**(80)**	**385**	**305**
Balance at September 30, 2024 [(a)]	**$ (3,181)**	**$ (1,809)**	**$ (4,990)**

(In millions)	Pension/Post-Retirement Plans Gains (Losses)	Foreign Currency Translation Adjustments	Total
Balance at January 1, 2023	$ (2,721)	$ (2,593)	$ (5,314)
Other comprehensive (loss) income before reclassifications	(20)	(136)	(156)
Amounts reclassified from accumulated other comprehensive income	10	—	10
Net current period other comprehensive (loss) income	(10)	(136)	(146)
Balance at September 30, 2023 [(a)]	$ (2,731)	$ (2,729)	$ (5,460)

[(a)] At September 30, 2024 and 2023, balances are net of deferred tax assets in pension and post-retirement plans gains (losses) of $1.5 billion and $1.3 billion, respectively.

The components of other comprehensive (loss) income for the three and nine months ended September 30, 2024 and 2023 are as follows:

Three Months Ended September 30,	2024			2023		
(In millions)	**Pre-Tax**	**Tax**	**Net of Tax**	Pre-Tax	Tax (Credit)	Net of Tax
Foreign currency translation adjustments	**$ 661**	**$ (7)**	**$ 668**	$ (473)	$ 12	$ (485)
Pension/post-retirement plans:						
Amortization of (gains) losses included in net benefit (credit) cost:						
Net actuarial losses [(a)]	**6**	**2**	**4**	5	1	4
Subtotal	**6**	**2**	**4**	5	1	4
Foreign currency translation adjustments	**(180)**	**(44)**	**(136)**	102	26	76
Effect of settlement	**1**	**—**	**1**	—	—	—
Pension/post-retirement plans (losses) gains	**(173)**	**(42)**	**(131)**	107	27	80
Other comprehensive income (loss)	**$ 488**	**$ (49)**	**$ 537**	$ (366)	$ 39	$ (405)

[(a)] Included in other net benefit credits in the consolidated statements of income. Income tax expense on net actuarial losses are included in income tax expense.

Nine Months Ended September 30,	2024			2023		
(In millions)	**Pre-Tax**	**Tax**	**Net of Tax**	Pre-Tax	Tax (Credit)	Net of Tax
Foreign currency translation adjustments	**$ 389**	**$ 4**	**$ 385**	$ (131)	$ 5	$ (136)
Pension/post-retirement plans:						
Amortization of (gains) losses included in net benefit (credit) cost:						
Prior service credits [(a)]	**(1)**	**—**	**(1)**	(1)	—	(1)
Net actuarial losses [(a)]	**19**	**5**	**14**	15	4	11
Subtotal	**18**	**5**	**13**	14	4	10
Foreign currency translation adjustments	**(124)**	**(30)**	**(94)**	(20)	(5)	(15)
Effect of settlement	**1**	**—**	**1**	—	—	—
Other adjustments	**—**	**—**	**—**	(7)	(2)	(5)
Pension/post-retirement plans (losses) gains	**(105)**	**(25)**	**(80)**	(13)	(3)	(10)
Other comprehensive income (loss)	**$ 284**	**$ (21)**	**$ 305**	$ (144)	$ 2	$ (146)

[(a)] Included in other net benefit credits in the consolidated statements of income. Income tax expense on net actuarial losses are included in income tax expense.

8. Acquisitions and Dispositions

The Company's acquisitions have been accounted for as business combinations. Net assets and results of operations are included in the Company's consolidated financial statements commencing at the respective purchase closing dates. In connection with acquisitions, the Company records the estimated values of the net tangible assets and the identifiable intangible assets purchased, which typically consist of customer relationships, developed technology, trademarks and non-compete agreements. The valuation of purchased intangible assets involves significant estimates and assumptions. The Company estimates the fair value of purchased intangible assets, primarily using the income approach, by determining the present value of future cash flows over the remaining economic life of the respective assets. The significant estimates and assumptions used in this approach include the determination of the discount rate, economic life, future revenue growth rates, expected account attrition rates and earnings margins. Refinement and completion of final valuation of net assets acquired could affect the carrying value of tangible assets, goodwill and identifiable intangible assets.

The Risk and Insurance Services segment completed 8 acquisitions for the nine months ended September 30, 2024:

- January – Marsh acquired NOSCO Insurance Service Company Ltd., a Japan-based insurance broker that provides affinity type schemes, corporate and personal lines insurance.
- March – Marsh & McLennan Agency ("MMA") acquired Louisiana-based insurance brokers, Querbes & Nelson ("Q&N") and Louisiana Companies. Q&N offers business insurance, employee benefits, and alternative risk financing consulting to a variety of businesses with specific expertise in energy services, commercial contractors, and transportation. Louisiana Companies provides business and personal lines insurance to businesses and individuals with specific expertise in the construction, manufacturing, distributor, healthcare, and hospitality industries.
- May – MMA acquired AC Risk Management, a New York-based commercial lines insurance broker primarily offering property and casualty insurance to businesses with a focus on the construction industry; Perkins Insurance Agencies LLC, a Texas-based insurance broker providing commercial property and casualty and personal lines coverage to businesses, non-profits and families with expertise in the oil and gas, trucking, farm and ranch and restaurant industries; and Fisher Brown Bottrell Insurance, Inc. ("FBBI"), a Mississippi-based insurance broker providing commercial property and casualty insurance, surety and employee benefits services to businesses and individuals.
- July – MMA acquired AmeriStar Agency Inc., a Minnesota-based insurance broker offering insurance coverage solutions to high-net-worth individuals and commercial clients; and Hudson Shore Group, a New Jersey-based public and private sector employee benefits broker, that specializes in public sector clients providing employee benefits, consulting, and administrative services with a focus on large group and alternative-funded benefits programs.
- August – MMA acquired The Horton Group, Inc. ("Horton Group"), an Illinois-based insurance broker that offers property and casualty insurance, employee benefits consultation, and personal lines coverage to businesses and individuals.

The Consulting segment completed 5 acquisitions for the nine months ended September 30, 2024:

- February – Oliver Wyman Group acquired SeaTec Consulting Inc., a Georgia-based firm that provides consulting, engineering, and digital expertise across the aviation, aerospace and defense, and transportation industries.
- March – Mercer acquired Vanguard's Institutional Advisory Services business unit ("Vanguard"), a Pennsylvania-based outsourced chief investment officer ("OCIO") business, that provides investment management services for not-for-profit organizations and other institutional investors in the U.S. Mercer also acquired The Talent Enterprise, a United Arab Emirates-based psychometric and talent assessment technology company, that provides talent assessment tools and talent capability development solutions. Oliver Wyman Group acquired Innopay NL B.V., a Netherlands-based consultancy firm that delivers strategy, scheme development, and execution in the domain of digital payments, open finance, digital identity and data sharing.
- July – Oliver Wyman Group acquired Veritas Total Solutions, a Texas-based commodity trading advisory firm with expertise in risk, systems, analytics and artificial intelligence.

Total purchase consideration for acquisitions made for the nine months ended September 30, 2024 was $1.3 billion, which consisted of cash paid of $1.1 billion and deferred and estimated contingent purchase consideration of $176 million. Contingent purchase consideration arrangements are generally based on earnings before interest, tax, depreciation and amortization ("EBITDA") or revenue targets over a period of 2 to 4 years. The fair value of contingent purchase consideration was based on projected revenue and earnings of the acquired entities.

For the nine months ended September 30, 2024, the Company also paid $18 million of deferred purchase consideration and $163 million of contingent purchase consideration related to prior year acquisitions. Estimated fair values of assets acquired and liabilities assumed are subject to adjustment until purchase accounting is finalized.

The following table presents the preliminary allocation of purchase consideration to the assets acquired and liabilities assumed in 2024, based on the estimated fair values for the acquisitions as of their respective acquisition dates. Amounts in the table primarily reflect the impact of the Horton Group and FBBI acquisitions.

Acquisitions through September 30, 2024 *(In millions)*		
Cash	**$**	**1,078**
Estimated fair value of deferred/contingent purchase consideration		**176**
Total consideration	**$**	**1,254**
Allocation of purchase price:		
Cash and cash equivalents	**$**	**28**
Cash and cash equivalents held in a fiduciary capacity		**8**
Net receivables		**67**
Other current assets		**30**
Goodwill		**826**
Other intangible assets		**371**
Fixed assets, net		**5**
Right of use assets		**9**
Other assets		**2**
Total assets acquired		**1,346**
Current liabilities		**29**
Fiduciary liabilities		**8**
Other liabilities		**55**
Total liabilities assumed		**92**
Net assets acquired	**$**	**1,254**

The purchase price allocation for assets acquired and liabilities assumed is based on estimates that are preliminary in nature and subject to adjustments, which could be material. Any necessary adjustments must be finalized during the measurement period, which for a particular asset, liability, or non-controlling interest ends once the acquirer determines that either (1) the necessary information has been obtained or (2) the information is not available. However, the measurement period for all items is limited to one year from the acquisition date.

Items subject to change include:

- amounts of intangible assets, fixed assets, capitalized software assets and right-of-use assets, subject to finalization of valuation efforts;
- amounts for contingencies, pending the finalization of the Company’s assessment of the portfolio of contingencies;
- amounts for deferred tax assets and liabilities, pending the finalization of valuations of the assets acquired, liabilities assumed and associated goodwill; and
- amounts for income tax assets, receivables and liabilities, pending the filing of the acquired companies' pre-acquisition income tax returns and receipt of information from taxing authorities which may change certain estimates and assumptions used.

The estimation of fair value requires numerous judgments, assumptions and estimates about future events and uncertainties, which could materially impact these values, and the related amortization, where applicable, in the Company's results of operations.

The following table provides information about other intangible assets acquired in 2024:

Other intangible assets through September 30, 2024 *(In millions)*		Amount	Weighted Average Amortization Period
Client relationships	$	349	12.3 years
Other		22	2.8 years
Total other intangible assets	$	371	

The consolidated statements of income include the results of operations of acquired companies since their respective acquisition dates. The consolidated statements of income for the three and nine months ended September 30, 2024 include revenue of approximately $82 million and $144 million, respectively, and operating losses of $2 million and $5 million, respectively, for acquisitions made in 2024. The consolidated statements of income for both the three and nine months ended September 30, 2023, include revenue of approximately $50 million and $91 million respectively, and operating income of $5 million and $14 million for acquisitions made in 2023.

The Company incurred approximately $20 million and $49 million of acquisition related expenses for the three and nine months ended September 30, 2024, respectively. For the three and nine months ended September 30, 2023, the Company incurred integration costs of $5 million and $32 million, respectively, for the acquisition of Westpac Banking Corporation's ("Westpac") financial advisory business, Advance Asset Management, and the transfer from Westpac of BT Financial Group's personal corporate pension funds to the Mercer Super Trust managed by Mercer Australia (referred to collectively, as the "Westpac Transaction"). The expenses for the Westpac Transaction related primarily to technology, consulting, legal and people related costs. Acquisition and integration costs are included in other operating expenses in the Company's consolidated statements of income.

Pending Acquisition

On September 30, 2024, the Company announced that it had reached an agreement to acquire McGriff Insurance Services, LLC ("McGriff"), an affiliate of TIH Insurance Holdings (the "Transaction"). McGriff is an insurance broking and risk management services provider in the U.S. Under the terms of the Transaction, the Company will acquire McGriff for an aggregate purchase price of $7.75 billion in cash consideration, funded by a combination of cash proceeds and debt financing. In conjunction with the Transaction, the Company expects to assume a deferred tax asset valued at approximately $500 million. The Transaction is targeted to close by the end of 2024, subject to regulatory clearance and other standard closing conditions.

Dispositions

On January 1, 2024, the Company sold its Mercer U.K. pension administration and U.S. health and benefits administration businesses for approximately $114 million and recorded a net gain of $21 million, which is included in revenue in the consolidated statements of income.

As part of the disposition of the businesses, the Company incurred exit costs of $18 million in the first quarter of 2024. These costs are included in expenses in the Company's consolidated statements of income.

Prior year acquisitions

The Risk and Insurance Services segment completed 9 acquisitions in 2023:

- May – Marsh acquired Austral Insurance Brokers Pty Ltd, an Australia-based insurance broker that provides risk advice services and business insurance solutions in the labor hire, mining services, transport, manufacturing, agribusiness, retail and professional services sectors.
- June – Guy Carpenter acquired Re Solutions, an Israel-based reinsurance broker with actuarial and analytics capabilities and solutions, including an extensive facultative reinsurance offering, and MMA acquired SOLV Risk Solutions, LLC, a Texas-based risk management advisory services firm.

- July – MMA acquired Integrity HR, Inc., a Kentucky-based human resources consulting firm and Trideo Systems, an Illinois-based risk management information systems provider for health care organizations, and Marsh acquired Asprose Corredora de Seguros, a Costa Rica-based insurance broker that provides insurance brokerage and risk advisory services to commercial organizations.
- August – MMA acquired Graham Company, a Pennsylvania-based risk management consultancy and insurance and employee benefits broker, specializing in construction, real estate, manufacturing and distribution, health and human services and professional services.
- September – MMA acquired Blue Water Insurance LLC, a Kentucky-based employee health and benefits insurance broker.
- November – Marsh acquired HIG Australia Holdco Pty Ltd ("Honan Insurance Group"), an Australia-based insurance broker in the areas of corporate risk, employee benefits, and strata and real estate insurance.

The Consulting segment completed 5 acquisitions in 2023:

- March – Mercer acquired Leapgen LLC, a Minnesota-based human resources consulting technology advisory firm focused on digital strategy and transformation, workforce solutions, and improving employee experience.
- April – Mercer acquired Westpac Banking Corporation’s ("Westpac") financial advisory business, Advance Asset Management, and completed the transfer from Westpac of BT Financial Group's personal and corporate pension funds to the Mercer Super Trust managed by Mercer Australia (referred to collectively, as the "Westpac Transaction"). Oliver Wyman Group acquired the business of Gorman Actuarial, Inc., a Massachusetts-based life and health actuarial consultant business.
- July – Oliver Wyman Group acquired the actuarial consulting business of ISC Strategies Consulting, Inc., a Florida-based life insurance and actuarial consulting firm.
- October – Mercer acquired BT Financial Group's Private Portfolio Management, an Australia-based wealth management business that provides investment solutions to not-for-profit organizations, high-net worth clients and their financial advisers.

Total purchase consideration for acquisitions made for the nine months ended September 30, 2023 was $711 million, which consisted of cash paid of $682 million and deferred and estimated contingent purchase consideration of $29 million. Contingent purchase consideration arrangements are generally based primarily on EBITDA or revenue targets over a period of 2 to 4 years.

For the first nine months of 2023, the Company also paid $52 million of deferred purchase consideration and $176 million of contingent purchase consideration related to acquisitions made in prior years. Estimated fair values of assets acquired and liabilities assumed are subject to adjustment when purchase accounting is finalized.

Prior year dispositions

In January 2023, the Company entered into an agreement for the sale of an individual financial advisory business in Canada which was completed in May 2023. As a result, the Company recorded a loss of $17 million for the nine months ended September 30, 2023, primarily related to the write-down of the customer relationship intangible assets. The loss is included in revenue in the consolidated statements of income.

In connection with the disposition of the Mercer U.S. affinity business in 2022, the Company transferred to the buyer an additional $20 million of cash and cash equivalents held in a fiduciary capacity in the first quarter of 2023.

Deconsolidation of Russia

In the third quarter of 2024, the Company obtained regulatory approval and completed its definite agreement to exit its businesses in Russia and transfer ownership to local management entered into in June 2022.

Purchase of remaining non-controlling interest

In the second quarter of 2023, the Company purchased the remaining interest in a subsidiary for $139 million.

Pro-Forma Information

The following unaudited pro-forma financial data gives effect to the acquisitions made by the Company in 2024 and 2023. In accordance with accounting guidance related to pro-forma disclosures, the information presented for acquisitions made in 2024 is as if they occurred on January 1, 2023, and reflects acquisitions made in 2023, as if they occurred on January 1, 2022.

The unaudited pro-forma information includes the effects of amortization of acquired intangibles in all years. The unaudited pro-forma financial data is presented for illustrative purposes only and is not necessarily indicative of the operating results that would have been achieved if such acquisitions had occurred on the dates indicated, nor is it necessarily indicative of future consolidated results.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions, except per share data)	**2024**	2023	**2024**	2023
Revenue	**$ 5,707**	$ 5,494	**$ 18,535**	$ 17,621
Net income attributable to the Company	**$ 755**	$ 749	**$ 3,309**	$ 3,065
Basic net income per share attributable to the Company	**$ 1.54**	$ 1.52	**$ 6.73**	$ 6.20
Diluted net income per share attributable to the Company	**$ 1.52**	$ 1.50	**$ 6.67**	$ 6.14

9. Goodwill and Other Intangibles

The Company is required to assess goodwill and any indefinite-lived intangible assets for impairment annually, or more frequently if circumstances indicate an impairment may have occurred. The Company performs the annual impairment assessment for each of its reporting units during the third quarter of each year. The reporting unit level is defined at the same level as the Company's operating segments. In accordance with applicable accounting guidance, a company can assess qualitative factors to determine whether it is necessary to perform a quantitative goodwill impairment test. Alternatively, a company may elect to proceed directly to the quantitative goodwill impairment test. In the third quarter of 2024, the Company completed a qualitative impairment assessment and concluded that goodwill was not impaired. As part of its assessment, the Company considered numerous factors, including:

- that the fair value of each reporting unit exceeds its carrying value by a substantial margin based on its most recent quantitative assessment in 2023;
- whether significant acquisitions or dispositions occurred which might alter the fair value of its reporting units;
- macroeconomic conditions and their potential impact on reporting unit fair values;
- actual performance compared with budget and prior projections used in its estimation of reporting unit fair values;
- industry and market conditions; and
- the year-over-year change in the Company’s share price.

Other intangible assets that are not deemed to have an indefinite life are amortized over their estimated lives and assessed for impairment upon the occurrence of certain triggering events in accordance with applicable accounting literature. Based on its assessment, the Company concluded that other intangible assets were not impaired. The Company had no indefinite lived intangible assets at September 30, 2024 and December 31, 2023.

Changes in the carrying amount of goodwill are as follows:

(In millions)	**2024**	2023
Balance at January 1,	**$ 17,231**	$ 16,251
Goodwill acquired	**826**	480
Other adjustments [(a)]	**178**	(76)
Balance at September 30,	**$ 18,235**	$ 16,655

[(a)] Primarily reflects the impact of foreign exchange.

The goodwill from acquisitions in 2024 and 2023 consists largely of the synergies and economies of scale expected from combining the operations of the Company and the acquired entities and the trained and assembled workforce acquired.

The goodwill acquired in 2024 included approximately $263 million and $88 million in the Risk and Insurance Services and Consulting segments, respectively, which is deductible for tax purposes.

Goodwill allocated to the Company's reportable segments at September 30, 2024 is $14.0 billion for Risk and Insurance Services and $4.2 billion for Consulting.

The gross cost and accumulated amortization of other identified intangible assets at September 30, 2024 and December 31, 2023 are as follows:

	September 30, 2024			December 31, 2023		
(In millions)	**Gross Cost**	**Accumulated Amortization**	**Net Carrying Amount**	Gross Cost	Accumulated Amortization	Net Carrying Amount
Client relationships	**$ 4,614**	**$ 1,937**	**$ 2,677**	$ 4,337	$ 1,761	$ 2,576
Other [(a)]	**386**	**343**	**43**	391	337	54
Other intangible assets	**$ 5,000**	**$ 2,280**	**$ 2,720**	$ 4,728	$ 2,098	$ 2,630

[(a)] Primarily reflects non-compete agreements, trade names and developed technology.

Aggregate amortization expense for the three and nine months ended September 30, 2024 was $90 million and $269 million, respectively, compared to $85 million and $257 million, respectively, for the corresponding periods in the prior year.

The estimated future aggregate amortization expense is as follows:

For the Years Ending December 31, *(In millions)*	Estimated Expense
2024 (excludes amortization through September 30, 2024)	$ 91
2025	337
2026	317
2027	308
2028	285
Subsequent years	1,382
Total future amortization	$ 2,720

10. Fair Value Measurements

Fair Value Hierarchy

The Company has categorized its assets and liabilities that are valued at fair value on a recurring basis into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities (Level 1) and lowest priority to unobservable inputs (Level 3). In some cases, the inputs used to measure fair value might fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy, for disclosure purposes, is determined based on the lowest level input that is significant to the fair value measurement. Assets and liabilities recorded in the consolidated balance sheets at fair value are categorized based on the inputs in the valuation techniques as follows:

Level 1. Assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market (examples include active exchange-traded equity securities and exchange-traded money market mutual funds).

Assets and liabilities measured using Level 1 inputs include exchange-traded equity securities, exchange-traded mutual funds and money market funds.

Level 2. Assets and liabilities whose values are based on the following:

a) quoted prices for similar assets or liabilities in active markets;

b) quoted prices for identical or similar assets or liabilities in non-active markets (examples include corporate and municipal bonds, which trade infrequently);

c) pricing models whose inputs are observable for substantially the full term of the asset or liability (examples include most over-the-counter derivatives, including interest rate and currency swaps); and

d) pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full asset or liability (for example, certain mortgage loans).

Level 3. Assets and liabilities whose values are based on prices, or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

Assets and liabilities measured using Level 3 inputs relate to assets and liabilities for contingent purchase consideration.

Valuation Techniques

Equity Securities, Money Market Funds and Mutual Funds – Level 1

Investments for which market quotations are readily available are valued at the sale price on their principal exchange or, for certain markets, official closing bid price. Money market funds are valued at a readily determinable price.

Contingent Purchase Consideration Assets and Liabilities – Level 3

Purchase consideration for some acquisitions and dispositions made by the Company include contingent consideration arrangements. Contingent consideration arrangements are based primarily on EBITDA or revenue targets over a period of 2 to 4 years. The fair value of the contingent purchase consideration asset and liability is estimated as the present value of future cash flows to be paid, based on projections of revenue and earnings and related targets of the acquired and disposed entities.

The following fair value hierarchy table presents information about the Company's assets and liabilities measured at fair value on a recurring basis at September 30, 2024 and December 31, 2023:

	Identical Assets (Level 1)		Observable Inputs (Level 2)		Unobservable Inputs (Level 3)		Total	
(In millions)	**09/30/24**	12/31/23	**09/30/24**	12/31/23	**09/30/24**	12/31/23	**09/30/24**	12/31/23
Assets:								
Financial instruments owned:								
Exchange traded equity securities [a]	**$ 8**	$ 5	**$ —**	$ —	**$ —**	$ —	**$ 8**	$ 5
Mutual funds [a]	**189**	178	**—**	—	**—**	—	**189**	178
Money market funds [b]	**440**	606	**—**	—	**—**	—	**440**	606
Contingent purchase consideration assets [c]	**—**	—	**—**	—	**—**	1	**—**	1
Total assets measured at fair value	**$ 637**	$ 789	**$ —**	$ —	**$ —**	$ 1	**$ 637**	$ 790
Fiduciary Assets:								
Money market funds	**$ 66**	$ 180	**$ —**	$ —	**$ —**	$ —	**$ 66**	$ 180
Total fiduciary assets measured at fair value	**$ 66**	$ 180	**$ —**	$ —	**$ —**	$ —	**$ 66**	$ 180
Liabilities:								
Contingent purchase consideration liabilities [d]	**$ —**	$ —	**$ —**	$ —	**$ 168**	$ 252	**$ 168**	$ 252
Total liabilities measured at fair value	**$ —**	$ —	**$ —**	$ —	**$ 168**	$ 252	**$ 168**	$ 252

[a] Included in other assets in the consolidated balance sheets.

[b] Included in cash and cash equivalents in the consolidated balance sheets.

[c] Included in other receivables in the consolidated balance sheets.

[d] Included in accounts payable and accrued liabilities and other liabilities in the consolidated balance sheets.

The Level 3 assets in the table reflect contingent purchase consideration from the sale of businesses.

During the nine months ended September 30, 2024 and 2023, there were no assets or liabilities that were transferred between levels. The change in the contingent purchase consideration assets from December 31, 2023 is driven primarily by cash receipts of approximately $1 million.

The following table sets forth a summary of the changes in fair value of the Company's Level 3 liabilities for the three and nine months ended September 30, 2024 and 2023:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	**2024**	2023	**2024**	2023
Balance at beginning of period	**$ 121**	$ 223	**$ 252**	$ 377
Net additions	**43**	5	**60**	9
Payments	**(2)**	(1)	**(163)**	(176)
Revaluation impact	**6**	4	**21**	21
Other	**—**	—	**(2)**	—
Balance at end of period	**$ 168**	$ 231	**$ 168**	$ 231

Long-Term Investments

The Company has investments in public and private companies as well as certain private equity investments that are accounted for using the equity method of accounting. The carrying value of these investments was $275 million and $266 million at September 30, 2024 and December 31, 2023, respectively.

Investments in Public and Private Companies

The Company has investments in private insurance and consulting companies with a carrying value of $74 million and $63 million at September 30, 2024 and December 31, 2023, respectively. These investments are accounted for using the equity method of accounting, the results of which are included in revenue in the consolidated statements of income and the carrying value of which is included in other assets in the consolidated balance sheets. The Company records its share of income or loss on its equity method investments, some of which are on a one quarter lag basis.

Private Equity Investments

The Company's investments in private equity funds were $201 million and $203 million at September 30, 2024 and December 31, 2023, respectively. The carrying values of these private equity investments approximate fair value. The underlying private equity funds follow investment company accounting, where investments within the fund are carried at fair value. The Company records in earnings its proportionate share of the change in fair value of the funds on the investment income line in the consolidated statements of income. These investments are included in other assets in the consolidated balance sheets.

At September 30, 2024, the Company has commitments of potential future investments of approximately $120 million in private equity funds that invest primarily in financial services companies.

Other Investments

The Company held equity investments with readily determinable market values at September 30, 2024 and December 31, 2023, of $19 million and $16 million, respectively.

The Company also held investments without readily determinable market values of $21 million and $20 million at September 30, 2024 and December 31, 2023, respectively.

11. Derivatives

Net Investment Hedge

The Company has investments in various subsidiaries with Euro functional currencies. As a result, the Company is exposed to the risk of fluctuations between the Euro and U.S. dollar exchange rates. The Company designated its €1.1 billion senior note debt instruments ("Euro notes") as a net investment hedge (the "hedge") of its Euro denominated subsidiaries. The hedge effectiveness is re-assessed each quarter to confirm that the designated equity balance at the beginning of each period continues to equal or exceed 80% of the outstanding balance of the Euro debt instrument and that all the critical terms of the hedging instrument and the hedged net investment continue to match. If the hedge is highly effective, the change in the debt balance related to foreign exchange fluctuations is recorded in accumulated other comprehensive loss in the consolidated balance sheets.

The U.S. dollar value of the Euro notes increased by $8 million through September 30, 2024 related to the change in foreign exchange rates. The Company concluded that the hedge was highly effective and recorded an increase to accumulated other comprehensive loss for the nine months ended September 30, 2024.

12. Leases

The Company leases office facilities under non-cancelable operating leases with terms generally ranging between 10 and 25 years. The Company utilizes these leased office facilities for use by its employees in countries in which the Company conducts its business. The Company's leases have no restrictions on the payment of dividends, the acquisition of debt or additional lease obligations, or entering into additional lease obligations. The leases also do not contain significant purchase options.

Operating leases are recognized on the consolidated balance sheets as ROU assets and operating lease liabilities based on the present value of the remaining future minimum payments over the lease term at commencement date of the lease. For the three and nine months ended September 30, 2024 and 2023, the Company determined that $7 million and $9 million, respectively, and $6 million and $19 million, respectively, of the ROU assets were impaired and recorded a charge to the consolidated statements of income with an offsetting reduction to ROU assets.

The following table provides additional information about the Company's property leases:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	**2024**	2023	**2024**	2023
Lease Cost:				
Operating lease cost [(a)]	**$ 84**	$ 82	**$ 247**	$ 243
Short-term lease cost	**1**	1	**4**	4
Variable lease cost	**31**	31	**85**	94
Sublease income	**(2)**	(2)	**(10)**	(8)
Net lease cost	**$ 114**	$ 112	**$ 326**	$ 333
Other information:				
Operating cash outflows from operating leases			**$ 278**	$ 284
Right of use assets obtained in exchange for new operating lease liabilities			**$ 135**	$ 177
Weighted average remaining lease term – real estate			**7.8 years**	8.1 years
Weighted average discount rate – real estate leases			**3.64 %**	3.28 %

[(a)] Excludes ROU asset impairment charges.

Future minimum lease payments for the Company's operating leases at September 30, 2024 are as follows:

(In millions)		Real Estate Leases
2024 (excludes payments through September 30, 2024)	**$**	**95**
2025		**371**
2026		**343**
2027		**305**
2028		**229**
2029		**183**
Subsequent years		**678**
Total future lease payments		**2,204**
Less: Imputed interest		**(273)**
Total	**$**	**1,931**
Current lease liabilities	**$**	**313**
Long-term lease liabilities		**1,618**
Total lease liabilities	**$**	**1,931**

Note: The above table excludes obligations for leases with original terms of 12 months or less which have not been recognized as a ROU asset or liability in the consolidated balance sheets.

At September 30, 2024, the Company did not have any additional operating real estate leases that had not yet commenced.

13. Retirement Benefits

The Company maintains qualified and non-qualified defined benefit pension plans for its U.S. and non-U.S. eligible employees. The Company's policy for funding its tax-qualified defined benefit retirement plans is to contribute amounts at least sufficient to meet the funding requirements set forth by U.S. law and the laws of the non-U.S. jurisdictions in which the Company offers defined benefit plans.

The weighted average actuarial assumptions utilized to calculate the net periodic benefit costs for the U.S. and significant non-U.S. defined benefit plans are as follows:

Combined U.S. and significant non-U.S. Plans	Pension Benefits	
September 30,	**2024**	2023
Weighted average assumptions:		
Expected return on plan assets	**5.44 %**	5.31 %
Discount rate	**4.95 %**	5.16 %
Rate of compensation increase *	**3.16 %**	3.16 %

(*) There are no rate of compensation increase assumptions for the U.S. defined benefit plans since future benefit accruals were discontinued for those plans after December 31, 2016 and earned benefits are not subject to final salary level adjustments.

The target asset allocation for the U.S. plans is 50% equities and equity alternatives, and 50% fixed income. At September 30, 2024, the actual allocation for the U.S. plans was 50% equities and equity alternatives, and 50% fixed income. The target allocation for the U.K. plans at September 30, 2024 is 13% equities and equity alternatives, and 87% fixed income. At September 30, 2024, the actual allocation for the U.K. plans was 14% equities and equity alternatives and 86% fixed income. The Company's U.K. plans comprised approximately 79% of non-U.S. plan assets at December 31, 2023. The assets of the Company's defined benefit plans are diversified and are managed in accordance with applicable laws and with the goal of maximizing the plans' real return within acceptable risk parameters. The Company uses threshold-based portfolio re-balancing to ensure the actual portfolio remains consistent with target asset allocation ranges.

The net benefit cost or credit of the Company's defined benefit plans is measured on an actuarial basis using various methods and assumptions.

The components of the net benefit credit for defined benefit plans are as follows:

Combined U.S. and significant non-U.S. Plans				
For the Three Months Ended September 30,		Pension Benefits		
(In millions)		**2024**		2023
Service cost	**$**	**5**	$	7
Interest cost		**146**		151
Expected return on plan assets		**(222)**		(218)
Recognized actuarial loss		**8**		5
Net periodic benefit credit	**$**	**(63)**	$	(55)
Settlement loss		**1**		**—**
Net benefit credit	**$**	**(62)**	$	(55)

Combined U.S. and significant non-U.S. Plans				
For the Nine Months Ended September 30,		Pension Benefits		
(In millions)		**2024**		2023
Service cost	**$**	**17**	$	18
Interest cost		**434**		449
Expected return on plan assets		**(657)**		(645)
Amortization of prior service cost		**1**		—
Recognized actuarial loss		**23**		16
Net periodic benefit credit	**$**	**(182)**	$	(162)
Settlement loss		**1**		**—**
Net benefit credit	**$**	**(181)**	$	(162)

The following tables provide the amounts reported in the consolidated statements of income:

Combined U.S. and significant non-U.S. Plans				
For the Three Months Ended September 30,		Pension Benefits		
(In millions)		**2024**		2023
Compensation and benefits expense	**$**	**5**	$	7
Other net benefit credits		**(67)**		(62)
Net benefit credit	**$**	**(62)**	$	(55)

Combined U.S. and significant non-U.S. Plans				
For the Nine Months Ended September 30,		Pension Benefits		
(In millions)		**2024**		2023
Compensation and benefits expense	**$**	**17**	$	18
Other net benefit credits		**(198)**		(180)
Net benefit credit	**$**	**(181)**	$	(162)

The components of the net benefit credit for the U.S. defined benefit plans are as follows:

U.S. Plans only				
For the Three Months Ended September 30,		Pension Benefits		
(In millions)		**2024**		2023
Interest cost	**$**	**62**	$	65
Expected return on plan assets		**(76)**		(78)
Recognized actuarial loss		**5**		5
Net benefit credit	**$**	**(9)**	$	(8)

U.S. Plans only				
For the Nine Months Ended September 30,		Pension Benefits		
(In millions)		**2024**		2023
Interest cost	**$**	**187**	$	195
Expected return on plan assets		**(227)**		(233)
Recognized actuarial loss		**15**		14
Net benefit credit	**$**	**(25)**	$	(24)

The components of the net benefit credit for the non-U.S. defined benefit plans are as follows:

Significant non-U.S. Plans only				
For the Three Months Ended September 30,		Pension Benefits		
(In millions)		**2024**		2023
Service cost	**$**	**5**	$	7
Interest cost		**84**		86
Expected return on plan assets		**(146)**		(140)
Recognized actuarial loss		**3**		—
Net periodic benefit credit	**$**	**(54)**	$	(47)
Settlement loss		**1**		—
Net benefit credit	**$**	**(53)**	$	(47)

Significant non-U.S. Plans only				
For the Nine Months Ended September 30,		Pension Benefits		
(In millions)		**2024**		2023
Service cost	**$**	**17**	$	18
Interest cost		**247**		254
Expected return on plan assets		**(430)**		(412)
Amortization of prior service cost		**1**		—
Recognized actuarial loss		**8**		2
Net periodic benefit credit	**$**	**(157)**	$	(138)
Settlement loss		**1**		—
Net benefit credit	**$**	**(156)**	$	(138)

The Company made contributions to its U.S. and non-U.S. defined benefit pension plans for the three and nine months ended September 30, 2024 of approximately $16 million and $67 million, respectively, compared to contributions of $26 million and $73 million, respectively, for the corresponding periods in the prior year. The Company expects to contribute approximately $25 million to its U.S. and non-U.S. defined benefit pension plans during the remainder of 2024.

Defined Contribution Plans

The Company maintains defined contribution plans ("DC Plans") for its employees, the most significant being in the U.S. and the U.K. The cost of the U.S. DC Plans for the three and nine months ended September 30, 2024 was $45 million and $142 million, respectively, and $45 million and $133 million, respectively, for the corresponding periods in the prior year. The cost of the U.K. DC Plans for the three and nine months ended September 30, 2024 was $39 million and $130 million, respectively, and $39 million and $120 million, respectively, for the corresponding periods in the prior year.

14. Debt

The Company's outstanding debt is as follows:

(In millions)		**September 30, 2024**		December 31, 2023
Short-term:				
Current portion of long-term debt	**$**	**518**	$	1,619
	$	**518**	$	1,619
Long-term:				
Senior notes – 3.50% due 2024	**$**	**—**	$	600
Senior notes – 3.875% due 2024		**—**		1,000
Senior notes – 3.50% due 2025		**500**		499
Senior notes – 1.349% due 2026		**623**		617
Senior notes – 3.75% due 2026		**599**		599
Senior notes – 4.375% due 2029		**1,499**		1,499
Senior notes – 1.979% due 2030		**603**		601
Senior notes – 2.25% due 2030		**742**		741
Senior notes – 2.375% due 2031		**397**		397
Senior notes – 5.750% due 2032		**493**		493
Senior notes – 5.875% due 2033		**298**		298
Senior notes – 5.400% due 2033		**593**		592
Senior notes – 5.150% due 2034		**495**		—
Senior notes – 4.75% due 2039		**496**		496
Senior notes – 4.35% due 2047		**494**		494
Senior notes – 4.20% due 2048		**593**		593
Senior notes – 4.90% due 2049		**1,239**		1,239
Senior notes – 2.90% due 2051		**346**		346
Senior notes – 6.25% due 2052		**491**		491
Senior notes – 5.450% due 2053		**591**		591
Senior notes – 5.700% due 2053		**988**		988
Senior notes – 5.450% due 2054		**493**		—
Mortgage – 5.70% due 2035		**271**		284
Other		**4**		5
		12,848		13,463
Less: current portion		**518**		1,619
	$	**12,330**	$	11,844

The senior notes in the table above are registered by the Company with the Securities and Exchange Commission and are not guaranteed.

In November 2023, the Company increased its short-term commercial paper financing program (the "Program") to $3.5 billion from $2.8 billion. The Company did not have any commercial paper outstanding at September 30, 2024 and December 31, 2023.

Credit Facilities

In October 2023, the Company increased its multi-currency unsecured five-year credit facility (the "Credit Facility") capacity to $3.5 billion from $2.8 billion and extended the expiration to October 2028. The interest rate on the Credit Facility was initially based on LIBOR plus a fixed margin which varied with the Company's credit rating.

In the second quarter of 2023, the Credit Facility was amended so that borrowings under the Credit Facility bear interest at a rate per annum, equal, at the Company's option, either at (a) SOFR benchmark rate for U.S. dollar borrowings, or (b) a currency specific benchmark rate, plus an applicable margin which varies with the Company's credit ratings. The Company is required to maintain certain coverage and leverage ratios for the Credit Facility, which are evaluated quarterly.

The Credit Facility includes provisions for determining a benchmark replacement rate in the event existing benchmark rates are no longer available, or in certain other circumstances, in which an alternative rate may be required. At September 30, 2024 and December 31, 2023, the Company had no borrowings under this facility.

In October 2023, the Company terminated its one-year uncommitted revolving credit facility ("Uncommitted Credit Facility"). In the third quarter of 2023, the Company repaid $200 million of borrowings outstanding under this facility with a weighted average interest rate of 5.50%. There were no borrowings outstanding under the Uncommited Credit Facility at September 30, 2023.

The Company also maintains other credit and overdraft facilities with various financial institutions aggregating $124 million and $113 million, at September 30, 2024 and December 31, 2023, respectively. There were no outstanding borrowings under these facilities at September 30, 2024 and December 31, 2023.

The Company also has outstanding guarantees and letters of credit with various banks aggregating $153 million and $139 million, at September 30, 2024 and December 31, 2023, respectively.

Senior Notes

In June 2024, the Company repaid $600 million of 3.50% senior notes at maturity.

In March 2024, the Company repaid $1 billion of 3.875% senior notes at maturity.

In February 2024, the Company issued $500 million of 5.150% senior notes due 2034 and $500 million of 5.450% senior notes due 2054. The Company used the net proceeds from these issuances for general corporate purposes.

In October 2023, the Company repaid $250 million of 4.05% senior notes at maturity.

In September 2023, the Company issued $600 million of 5.400% senior notes due 2033 and $1 billion of 5.700% senior notes due 2053. In March 2023, the Company issued $600 million of 5.450% senior notes due 2053. The Company used the net proceeds from this issuance for general corporate purposes.

Pending Acquisition

In connection with the pending McGriff Transaction, on September 29, 2024, the Company entered into a Bridge Loan Commitment Letter (the “Commitment Letter”) to provide the Company with 100% of the loans under a 364-day unsecured bridge term loan facility in an amount not to exceed $7.75 billion (the “Bridge Loan Facility”). The Company paid approximately $23 million for customary upfront fees related to the Commitment Letter, which will be amortized as interest expense based on the period of time the Bridge Loan Facility is expected to be in effect. Any borrowing under the Bridge Loan Facility will mature 364 days from the funding date, and the Company will be required to comply with certain covenants including maintaining an interest coverage ratio and leverage ratio within specified levels. The loans will bear interest at a rate per annum, equal to, at the Company’s election, either (a) SOFR-based rate, or (b) an alternative base rate, in each case, plus an applicable margin which varies with the Company's credit ratings.

At September 30, 2024, there has not been any funding of bridge loans under the Commitment Letter. The commitments under the Bridge Loan Facility are expected to be reduced, or any loans borrowed repaid, with long-term financing, equity issuances, or disposition of assets.

Fair Value of Short-term and Long-term Debt

The estimated fair value of the Company's short-term and long-term debt is provided below. Certain estimates and judgments were required to develop the fair value amounts.

The fair value amounts shown in the following table are not necessarily indicative of the amounts that the Company would realize upon disposition, nor do they indicate the Company’s intent or need to dispose of the financial instrument.

(In millions)	September 30, 2024 Carrying Amount	September 30, 2024 Fair Value	December 31, 2023 Carrying Amount	December 31, 2023 Fair Value
Short-term debt	**$ 518**	**$ 515**	$ 1,619	$ 1,610
Long-term debt	**$ 12,330**	**$ 12,279**	$ 11,844	$ 11,723

The fair value of the Company's short-term debt consists primarily of commercial and term debt maturing within the next year and its fair value approximates its carrying value. The estimated fair value of a primary portion of the Company's long-term debt is based on discounted future cash flows using current interest rates available for debt with similar terms and remaining maturities. Short-term and long-term debt would be classified as Level 2 in the fair value hierarchy.

15. Restructuring Costs

In the fourth quarter of 2022, the Company initiated activities focused on workforce actions, rationalization of technology and functional services, and reductions in real estate. In the third quarter of 2024, the Company finalized its detailed plans and anticipates total charges related to these activities to be approximately $650 million. The Company has incurred approximately $540 million of these restructuring costs through September 30, 2024, primarily severance and lease exit charges, of which $36 million and $96 million were incurred for the three and nine months ended September 30, 2024, respectively. The Company is expected to complete these activities by the end of 2024.

The Company incurred a total of $54 million and $140 million for restructuring activities for the three and nine months ended September 30, 2024, respectively, compared to $52 million and $170 million, for the corresponding periods in the prior year.

The Company incurred costs related to these initiatives as follows:

(In millions)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Risk and Insurance Services	**$ 22**	$ 26	**$ 73**	$ 89
Consulting	**14**	17	**30**	33
Corporate	**18**	9	**37**	48
Total	**$ 54**	$ 52	**$ 140**	$ 170

Details of the restructuring activity from January 1, 2023 through September 30, 2024, are as follows:

(In millions)	Severance	Real Estate Related Costs [a]	Information Technology	Consulting and Other Outside Services	Total
Liability at January 1, 2023	$ 88	$ 56	$ —	$ 2	$ 146
2023 charges	148	96	15	42	301
Cash payments	(147)	(69)	(13)	(42)	(271)
Non-cash charges	—	(44)	(2)	—	(46)
Liability at December 31, 2023	$ 89	$ 39	$ —	$ 2	$ 130
2024 charges	**63**	**41**	**19**	**17**	**140**
Cash payments	**(123)**	**(34)**	**(19)**	**(19)**	**(195)**
Non-cash charges	**—**	**(9)**	**—**	**—**	**(9)**
Liability at September 30, 2024	**$ 29**	**$ 37**	**$ —**	**$ —**	**$ 66**

[a] Includes ROU and fixed asset impairments and other real estate related costs.

The expenses associated with these initiatives are included in compensation and benefits and other operating expenses in the consolidated statements of income. The liabilities associated with these initiatives are classified on the consolidated balance sheets as accounts payable and accrued liabilities, other liabilities or accrued compensation and employee benefits, depending on the nature of the items.

16. Common Stock

The Company has a share repurchases program authorized by the Board of Directors. For the first nine months of 2024, the Company repurchased 4.3 million shares of its common stock for $900 million.

At September 30, 2024, the Company remained authorized to repurchase up to approximately $2.3 billion in shares of its common stock. There is no time limit on the authorization. For the first nine months of 2023, the Company repurchased 5.1 million shares of its common stock for $900 million.

The Company issued approximately 3.3 million shares related to stock compensation and employee stock purchase plans for the first nine months of both 2024 and 2023.

In January and March of 2024, the Board of Directors of the Company declared quarterly dividends of $0.710 per share on outstanding common stock, which were paid in February and May 2024, respectively. In July 2024, the Board of Directors of the Company declared a quarterly dividend of $0.815 per share on outstanding common stock, paid in August 2024.

In September 2024, the Board of Directors of the Company declared a quarterly dividend of $0.815 per share on outstanding common stock, payable in November 2024.

17. Claims, Lawsuits and Other Contingencies

Nature of Contingencies

The Company and its subsidiaries are subject to a significant number of claims, lawsuits and proceedings in the course of our business. Such claims and lawsuits consist principally of alleged errors and omissions in connection with the performance of professional services, including the placement of insurance, the provision of actuarial services for corporate and public sector clients, the provision of investment advice and investment management services to pension plans, the provision of advice relating to pension buy-out transactions and the provision of consulting services relating to the drafting and interpretation of trust deeds and other documentation governing pension plans. These claims often seek damages, including punitive and treble damages, in amounts that could be significant. In establishing liabilities for errors and omissions claims, the Company utilizes case level reviews by inside and outside counsel, and internal actuarial analysis by Oliver Wyman Group, a subsidiary of the Company, and other methods to estimate potential losses. A liability is established when a loss is both probable and reasonably estimable. The liability is reviewed quarterly and adjusted as developments warrant. In many cases, the Company has not recorded a liability, other than for legal fees to defend the claim, because we are unable, at the present time, to make a determination that a loss is both probable and reasonably estimable. To the extent that expected losses exceed our deductible in any policy year, the Company also records an asset for the amount that we expect to recover under any available third-party insurance programs. The Company has varying levels of third-party insurance coverage, with policy limits and coverage terms varying significantly by policy year.

Our activities are regulated under the laws of the U.S. and its various states, the U.K., the European Union (E.U.) and its member states, and the many other jurisdictions in which the Company operates. The Company also receives subpoenas in the ordinary course of business, and from time to time requests for information in connection with government investigations.

Current Matters

Risk and Insurance Services Segment

- In January 2019, the Company received a notice that the Administrative Council for Economic Defense anti-trust agency in Brazil had commenced an administrative proceeding against a number of insurance brokers, including both Marsh and JLT, and insurers "to investigate an alleged sharing of sensitive commercial and competitive confidential information" in the aviation insurance and reinsurance sector.
- From 2014, Marsh Ltd. was engaged by Greensill Capital (UK) Limited and its affiliates as its insurance broker. Marsh Ltd. placed a number of trade credit insurance policies for Greensill. On March 1, 2021, Greensill filed an action against certain of its trade credit insurers in Australia seeking a mandatory injunction compelling these insurers to renew coverage under expiring policies. Later that day, the Australian court denied Greensill’s application. Since then, a number of Greensill entities have filed for, or been subject to, insolvency proceedings, and several litigations and investigations have been commenced in the U.K., Australia, Germany, Switzerland and the U.S., including claims brought by Greensill's administrators and loss payees under Greensill's trade credit insurance policies. In June 2023,

White Oak, one such loss payee, filed a claim in the High Court of Justice in London against Marsh Ltd., related to White Oak's purchase of accounts receivable from Greensill. In November 2023, Credit Suisse, another loss payee, added Marsh Ltd. as a party to the omnibus trade credit insurance policy litigation among Greensill and its insurers and loss payees in Australia. The claims by both loss payees allege that Marsh Ltd., which was not the insurance broker for either White Oak or Credit Suisse, failed to take required steps to make complete and accurate representations to them in their respective capacities as loss payees.

Other Contingencies-Guarantees

In connection with its acquisition of U.K.-based Sedgwick Group in 1998, the Company acquired several insurance underwriting businesses that were already in run-off, including River Thames Insurance Company Limited ("River Thames"), which the Company sold in 2001. Sedgwick guaranteed payment of claims on certain policies underwritten through the Institute of London Underwriters (the "ILU") by River Thames. The policies covered by this guarantee are partly reinsured by a related party of River Thames. Payment of claims under the reinsurance agreement is collateralized by funds withheld by River Thames from the reinsurer. To the extent River Thames or the reinsurer is unable to meet its obligations under those policies, a claimant may seek to recover from the Company under the guarantee.

From 1980 to 1983, the Company owned indirectly the English & American Insurance Company ("E&A"), which was a member of the ILU. The ILU required the Company to guarantee a portion of E&A's obligations. After E&A became insolvent in 1993, the ILU agreed to discharge the guarantee in exchange for the Company's agreement to post an evergreen letter of credit that is available to pay claims by policyholders on certain E&A policies issued through the ILU and incepting between July 3, 1980 and October 6, 1983. Certain claims have been paid under the letter of credit and the Company anticipates that additional claimants may seek to recover against the letter of credit.

* * * * *

The pending proceedings described above and other matters not explicitly described in this Note 17 on Claims, Lawsuits and Other Contingencies may expose the Company or its subsidiaries to liability for significant monetary damages, fines, penalties or other forms of relief. Where a loss is both probable and reasonably estimable, the Company establishes liabilities in accordance with the Financial Accounting Standards Board ("FASB") guidance on Contingencies - Loss Contingencies.

The Company is not able at this time to provide a reasonable estimate of the range of possible loss attributable to these matters or the impact they may have on the Company's consolidated results of operations, financial position or cash flows. This is primarily because these matters are still developing and involve complex issues subject to inherent uncertainty. Adverse determinations in one or more of these matters could have a material impact on the Company's consolidated results of operations, financial condition or cash flows in a future period.

18. Segment Information

The Company is organized based on the types of services provided. Under this structure, the Company's segments are:

- **Risk and Insurance Services**, comprising insurance services (Marsh) and reinsurance services (Guy Carpenter); and
- **Consulting**, comprising Mercer and Oliver Wyman Group.

The accounting policies of the segments are the same as those used for the consolidated financial statements described in Note 1, Summary of Significant Accounting Policies, in the Company's 2023 Form 10-K. Segment performance is evaluated based on segment operating income, which includes directly related expenses, and charges or credits related to restructuring but not the Company's corporate-level expenses. Revenues are attributed to geographic areas on the basis of where the services are performed.

Selected information about the Company's segments for the three and nine months ended September 30, 2024 and 2023 is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	Revenue	Operating Income/(Loss)	Revenue	Operating Income/(Loss)
2024 –				
Risk and Insurance Services	**$ 3,453** [(a)]	**$ 733**	**$ 11,748** [(c)]	**$ 3,595**
Consulting	**2,262** [(b)]	**462**	**6,692** [(d)]	**1,304**
Total Segments	**5,715**	**1,195**	**18,440**	**4,899**
Corporate/Eliminations	**(18)**	**(87)**	**(49)**	**(224)**
Total Consolidated	**$ 5,697**	**$ 1,108**	**$ 18,391**	**$ 4,675**
2023 –				
Risk and Insurance Services	$ 3,190 [(a)]	$ 640	$ 10,818 [(c)]	$ 3,192
Consulting	2,206 [(b)]	424	6,409 [(d)]	1,223
Total Segments	5,396	1,064	17,227	4,415
Corporate/Eliminations	(14)	(68)	(45)	(236)
Total Consolidated	$ 5,382	$ 996	$ 17,182	$ 4,179

[(a)] Includes interest income on fiduciary funds of $138 million and $131 million in 2024 and 2023, respectively, and equity method income of $7 million and $3 million in 2024 and 2023, respectively.

[(b)] Includes inter-segment revenue of $18 million and $14 million in 2024 and 2023, respectively.

[(c)] Includes inter-segment revenue of $5 million in both 2024 and 2023, interest income on fiduciary funds of $385 million and $330 million in 2024 and 2023, respectively, and equity method income of $17 million and $14 million in 2024 and 2023, respectively.

[(d)] Includes inter-segment revenue of $44 million and $40 million in 2024 and 2023, respectively. Revenue in 2024 also includes a net gain of $21 million from the sale of Mercer's U.K. pension administration and U.S. health and benefits administration businesses.

Details of operating segment revenue for the three and nine months ended September 30, 2024 and 2023 are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	**2024**	2023	**2024**	2023
Risk and Insurance Services				
Marsh	**$ 3,023**	$ 2,782	**$ 9,446**	$ 8,685
Guy Carpenter	**430**	408	**2,302**	2,133
Total Risk and Insurance Services	**3,453**	3,190	**11,748**	10,818
Consulting				
Mercer	**1,452**	1,425	**4,256**	4,143
Oliver Wyman Group	**810**	781	**2,436**	2,266
Total Consulting	**2,262**	2,206	**6,692**	6,409
Total Segments	**5,715**	5,396	**18,440**	17,227
Corporate Eliminations	**(18)**	(14)	**(49)**	(45)
Total	**$ 5,697**	$ 5,382	**$ 18,391**	$ 17,182

19. New Accounting Pronouncements

Recently Issued Accounting Pronouncements Not Yet Adopted

In December 2023, the FASB issued an accounting standard update on income tax disclosures, primarily related to the rate reconciliation and income taxes paid information. The new guidance requires that public business entities, on an annual basis, disclose specific categories in the rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold. In addition, all entities are required to disclose on an annual basis the amount of income taxes paid, net of refunds received, disaggregated by federal, state and foreign taxes, and by individual jurisdictions if the amount is equal to or greater than 5% of total income taxes paid, net of refunds received. The guidance is effective for annual periods beginning after December 15, 2024. Early adoption is permitted. An entity should apply the amendments in the standard prospectively, even though retrospective application is permitted. The Company is currently evaluating the guidance and expects it to only impact disclosures with no impact to results of operations, cash flows, or financial condition.

In November 2023, the FASB issued an accounting standard update on segment reporting. The new guidance: (1) introduces a requirement to disclose significant segment expenses regularly provided to the chief operating decision maker ("CODM"), (2) extends certain annual disclosures to interim periods, (3) clarifies disclosure requirements for single reportable segment entities, (4) permits more than one measure of segment profit or loss to be reported under certain conditions, and (5) requires disclosure of the title and position of the CODM. The standard is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The guidance applies retrospectively to all periods presented in the financial statements. The Company is currently evaluating the guidance and expects it to only impact disclosures with no impact to results of operations, cash flows, or financial condition.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

General

Marsh & McLennan Companies, Inc., and its consolidated subsidiaries (the "Company") is a global professional services firm in the areas of risk, strategy and people, advising clients in 130 countries across four businesses: Marsh, Guy Carpenter, Mercer and Oliver Wyman Group. With annual revenue of $23 billion and more than 85,000 colleagues, Marsh McLennan helps build the confidence to thrive through the power of perspective.

The Company conducts business through two segments:

- **Risk and Insurance Services (RIS)** includes risk management activities (risk advice, risk transfer and risk control and mitigation solutions) as well as insurance and reinsurance broking and services. The Company conducts business in this segment through Marsh and Guy Carpenter.
- **Consulting** includes health, wealth and career advice, solutions and products, and specialized management, strategic, economic and brand consulting services. The Company conducts business in this segment through Mercer and Oliver Wyman Group.

The results of operations in the Management Discussion & Analysis ("MD&A") include an overview of the Company's consolidated results for the three and nine months ended September 30, 2024, compared to the corresponding periods in 2023, and should be read in conjunction with the consolidated financial statements and notes. This section also includes a discussion of the key drivers impacting the Company's financial results of operations both on a consolidated basis and by reportable segments.

We describe the primary sources of revenue and categories of expense for each segment in the discussion of segment financial results. A reconciliation of segment operating income to total operating income is included in Note 18, Segment Information, in the notes to the consolidated financial statements included in Part I, Item 1, of this report.

For information and comparability of the Company's results of operations and liquidity and capital resources for the three and nine months ended September 30, 2023, refer to "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" of the Company's Form 10-Q for the quarter ended September 30, 2023.

This MD&A contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Refer to "Information Concerning Forward-Looking Statements" at the outset of this report.

Non-GAAP measures

The Company reports its financial results in accordance with accounting principles generally accepted in the United States (U.S.), referred to as in accordance with "GAAP" or "reported" results. The Company also refers to and presents a non-GAAP financial measure in non-GAAP revenue, within the meaning of Regulation G and Item 10(e) of Regulation S-K in accordance with the Securities Exchange Act of 1934. The Company has included a reconciliation of this non-GAAP financial measure to the most directly comparable financial measure calculated in accordance with GAAP as part of the consolidated revenue and expense discussion. Percentage changes, referred to as non-GAAP underlying revenue, are calculated by dividing the period over period change in non-GAAP revenue by the prior period non-GAAP revenue.

The Company believes this non-GAAP financial measure provides useful supplemental information that enables investors to better compare the Company’s performance across periods. Management also uses this measure internally to assess the operating performance of its businesses and to decide how to allocate resources. However, investors should not consider this non-GAAP measure in isolation from, or as a substitute for, the financial information that the Company reports in accordance with GAAP. The Company's non-GAAP measure includes adjustments that reflect how management views its businesses and may differ from similarly titled non-GAAP measures presented by other companies.

Financial Highlights

- Consolidated revenue for the three months ended September 30, 2024 was $5.7 billion, an increase of 6%, or 5% on an underlying basis. For the nine months ended September 30, 2024, consolidated revenue was $18.4 billion, an increase of 7%, on both a reported and underlying basis compared to the corresponding period in the prior year.
- Consolidated operating income increased $112 million, or 11% to $1.1 billion for the three months ended September 30, 2024, compared to the corresponding quarter in the prior year. Net income attributable to the Company was $747 million. Earnings per share on a diluted basis increased to $1.51 from $1.47, or 3%, compared to the corresponding quarter in the prior year. For the nine months ended September 30, 2024, consolidated operating income increased $496 million, or 12% to $4.7 billion, compared to the corresponding period in the prior year. Net income attributable to the Company was $3.3 billion. Earnings per share on a diluted basis increased to $6.59 from $6.01, or 10%, compared to the corresponding period in the prior year.
- Risk and Insurance Services revenue for the three months ended September 30, 2024 was $3.5 billion, an increase of 8%, or 6% on an underlying basis. Operating income was $733 million, compared with $640 million for the corresponding quarter in the prior year. For the nine months ended September 30, 2024, Risk and Insurance Services revenue was $11.7 billion, an increase of 9%, or 8% on an underlying basis. Operating income was $3.6 billion, compared with $3.2 billion for the corresponding period in the prior year.
- Marsh's revenue for the three months ended September 30, 2024 was $2.9 billion, an increase of 9%, or 7% on an underlying basis. For the nine months ended September 30, 2024, Marsh revenue was $9.2 billion, an increase of 8%, or 7% on an underlying basis.
- Guy Carpenter's revenue for the three months ended September 30, 2024 was $381 million, an increase of 6%, or 7% on an underlying basis. For the nine months ended September 30, 2024, Guy Carpenter revenue was $2.2 billion, an increase of 8%, on both a reported and underlying basis.
- Consulting revenue for the three months ended September 30, 2024 was $2.3 billion, an increase of 3%, or 4% on an underlying basis. Operating income was $462 million, compared with $424 million for the corresponding quarter in the prior year. For the nine months ended September 30, 2024, Consulting revenue was $6.7 billion, an increase of 4%, or 5% on an underlying basis. Operating income was $1.3 billion, compared with $1.2 billion for the corresponding period in the prior year.
- Mercer's revenue for the three months ended September 30, 2024 was $1.5 billion, an increase of 2%, or 5% on an underlying basis. For the nine months ended September 30, 2024, Mercer revenue was $4.3 billion, an increase of 3%, or 6% on an underlying basis.
- Oliver Wyman Group's revenue for the three months ended September 30, 2024 was $810 million, an increase of 4%, or 1% on an underlying basis. For the nine months ended September 30, 2024, Oliver Wyman Group revenue was $2.4 billion, an increase of 8%, or 5% on an underlying basis.
- The Company completed 4 acquisitions in the third quarter of 2024, the largest being the acquisition of The Horton Group Inc., by Marsh McLennan Agency ("MMA") in Risk and Insurance Services.
- The Company repurchased 1.4 million shares for $300 million in the third quarter of 2024. For the nine months ended September 30, 2024, the Company repurchased 4.3 million shares for $900 million.
- In September 2024, the Board of Directors of the Company declared a quarterly dividend of $0.815 per share on outstanding common stock, payable in November 2024.

Pending Acquisition

On September 30, 2024, the Company announced that it had reached an agreement to acquire McGriff Insurance Services, LLC ("McGriff"), an affiliate of TIH Insurance Holdings (the "Transaction"). Under the terms of the Transaction, the Company will acquire McGriff for an aggregate purchase price of $7.75 billion in cash consideration, funded by a combination of cash proceeds and debt financing. In conjunction with the Transaction, the Company expects to assume a deferred tax asset valued at approximately $500 million. The Transaction is targeted to close by the end of 2024, subject to regulatory clearance and other standard closing conditions.

In connection with the Transaction, the Company entered into a Bridge Loan Commitment Letter (the "Commitment Letter") to provide the Company with 100% of the loans under a 364-day unsecured bridge term loan facility in an amount not to exceed $7.75 billion (the "Bridge Loan Facility"). The Company paid approximately $23 million for customary upfront fees related to the Commitment Letter, which will be amortized as interest expense based on the period of time the Bridge Loan Facility is expected to be in effect. The commitments under the Bridge Loan Facility are expected to be reduced, or any loans borrowed repaid, with long-term financing, equity issuances, or disposition of assets.

* * * * *

The macroeconomic and geopolitical environment including multiple major wars, escalating conflict throughout the Middle East and rising tension in the South China Sea, slower GDP growth or recession, lower interest rates, capital markets volatility, inflation and changes in insurance premium rates could impact our business, financial condition, results of operations and cash flows. For more information about these risks, please see "Part I, Item 1A. Risk Factors" in our annual Report on Form 10-K for the year ended December 31, 2023.

For additional details, refer to the Consolidated Results of Operations and Liquidity and Capital Resources sections in this MD&A.

Acquisitions and dispositions impacting the Risk and Insurance Services and Consulting segments are discussed in Note 8, Acquisitions and Dispositions, in the notes to the consolidated financial statements.

Consolidated Results of Operations

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions, except per share data)	**2024**	2023	**2024**	2023
Revenue	**$ 5,697**	$ 5,382	**$ 18,391**	$ 17,182
Expense:				
Compensation and benefits	**3,442**	3,287	**10,366**	9,831
Other operating expenses	**1,147**	1,099	**3,350**	3,172
Operating expenses	**4,589**	4,386	**13,716**	13,003
Operating income	**$ 1,108**	$ 996	**$ 4,675**	$ 4,179
Income before income taxes	**$ 1,035**	$ 930	**$ 4,471**	$ 3,978
Net income before non-controlling interests	**$ 752**	$ 738	**$ 3,316**	$ 3,037
Net income attributable to the Company	**$ 747**	$ 730	**$ 3,272**	$ 3,000
Net income per share attributable to the Company:				
– Basic	**$ 1.52**	$ 1.48	**$ 6.65**	$ 6.07
– Diluted	**$ 1.51**	$ 1.47	**$ 6.59**	$ 6.01
Average number of shares outstanding:				
– Basic	**492**	494	**492**	494
– Diluted	**496**	499	**496**	499
Shares outstanding at September 30,	**491**	493	**491**	493

Consolidated operating income increased $112 million, or 11% to $1.1 billion for the three months ended September 30, 2024, compared to $996 million for the corresponding quarter in the prior year, reflecting a 6% increase in revenue and a 5% increase in expenses. Revenue growth was driven by increases in the Risk and Insurance Services and Consulting segments of 8% and 3%, respectively.

Consolidated operating income increased $496 million, or 12% to $4.7 billion for the nine months ended September 30, 2024, compared to $4.2 billion in the corresponding period in the prior year, reflecting a 7% increase in revenue and a 5% increase in expenses. Revenue growth was driven by increases in the Risk and Insurance Services and Consulting segments of 9% and 4%, respectively.

Consolidated Revenue and Expense

Revenue – Non-GAAP Revenue and Components of Change

The Company advises clients in 130 countries. As a result, foreign exchange rate movements may impact period over period comparisons of revenue. Similarly, certain other items such as acquisitions and dispositions, including transfers among businesses, may impact period over period comparisons of revenue. Non-GAAP revenue measures the change in revenue from one period to the next by isolating these impacts on an underlying revenue basis. Percentage changes, referred to as non-GAAP underlying revenue, are calculated by dividing the period over period change in non-GAAP revenue by the prior period non-GAAP revenue.

The non-GAAP revenue measure is presented on a constant currency basis excluding the impact of foreign currency fluctuations. The Company isolates the impact of foreign exchange rate movements period over period, by translating the current period foreign currency GAAP revenue into U.S. Dollars based on the difference in the current and corresponding prior period exchange rates.

The percentage change for acquisitions, dispositions, and other includes the impact of current and prior year items excluded from the calculation of non-GAAP underlying revenue for comparability purposes. Details on these items are provided in the reconciliation of non-GAAP revenue to GAAP revenue tables.

The following tables present the Company's non-GAAP revenue for the three and nine months ended September 30, 2024 and 2023 and the related non-GAAP underlying revenue change:

Three Months Ended September 30, *(In millions, except percentages)*	GAAP Revenue		% Change GAAP Revenue*	Non-GAAP Revenue		Non-GAAP Underlying Revenue*
	2024	2023		**2024**	2023	
Risk and Insurance Services						
Marsh	**$ 2,934**	$ 2,700	9 %	**$ 2,877**	$ 2,699	7 %
Guy Carpenter	**381**	359	6 %	**382**	359	7 %
Subtotal	**3,315**	3,059	8 %	**3,259**	3,058	7 %
Fiduciary interest income	**138**	131		**137**	131	
Total Risk and Insurance Services	**3,453**	3,190	8 %	**3,396**	3,189	6 %
Consulting						
Mercer	**1,452**	1,425	2 %	**1,434**	1,358	5 %
Oliver Wyman Group	**810**	781	4 %	**787**	781	1 %
Total Consulting	**2,262**	2,206	3 %	**2,221**	2,139	4 %
Corporate Eliminations	**(18)**	(14)		**(18)**	(14)	
Total Revenue	**$ 5,697**	$ 5,382	6 %	**$ 5,599**	$ 5,314	5 %

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

Three Months Ended September 30, *(In millions, except percentages)*	GAAP Revenue		% Change GAAP Revenue*	Non-GAAP Revenue		Non-GAAP Underlying Revenue*
	2024	2023		**2024**	2023	
Marsh:						
EMEA	**$ 747**	$ 692	8 %	**$ 741**	$ 691	7 %
Asia Pacific	**342**	311	10 %	**327**	311	5 %
Latin America	**134**	134	(1)%	**146**	134	8 %
Total International	**1,223**	1,137	7 %	**1,214**	1,136	7 %
U.S./Canada	**1,711**	1,563	10 %	**1,663**	1,563	6 %
Total Marsh	**$ 2,934**	$ 2,700	9 %	**$ 2,877**	$ 2,699	7 %
Mercer:						
Wealth	**$ 625**	$ 635	(2)%	**$ 612**	$ 589	4 %
Health	**520**	496	5 %	**514**	475	8 %
Career	**307**	294	4 %	**308**	294	5 %
Total Mercer	**$ 1,452**	$ 1,425	2 %	**$ 1,434**	$ 1,358	5 %

(*) Rounded to whole percentages.

Nine Months Ended September 30, *(In millions, except percentages)*	GAAP Revenue		% Change GAAP Revenue*	Non-GAAP Revenue		Non-GAAP Underlying Revenue*
	2024	2023		**2024**	2023	
Risk and Insurance Services						
Marsh	**$ 9,202**	$ 8,482	8 %	**$ 9,081**	$ 8,480	7 %
Guy Carpenter	**2,161**	2,006	8 %	**2,163**	1,994	8 %
Subtotal	**11,363**	10,488	8 %	**11,244**	10,474	7 %
Fiduciary interest income	**385**	330		**384**	330	
Total Risk and Insurance Services	**11,748**	10,818	9 %	**11,628**	10,804	8 %
Consulting						
Mercer	**4,256**	4,143	3 %	**4,209**	3,984	6 %
Oliver Wyman Group	**2,436**	2,266	8 %	**2,383**	2,265	5 %
Total Consulting	**6,692**	6,409	4 %	**6,592**	6,249	5 %
Corporate Eliminations	**(49)**	(45)		**(49)**	(45)	
Total Revenue	**$ 18,391**	$ 17,182	7 %	**$ 18,171**	$ 17,008	7 %

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

Nine Months Ended September 30, *(In millions, except percentages)*	GAAP Revenue		% Change GAAP Revenue*	Non-GAAP Revenue		Non-GAAP Underlying Revenue*
	2024	2023		**2024**	2023	
Marsh:						
EMEA	**$ 2,684**	$ 2,482	8 %	**$ 2,671**	$ 2,480	8 %
Asia Pacific	**1,069**	980	9 %	**1,040**	980	6 %
Latin America	**396**	386	3 %	**417**	386	8 %
Total International	**4,149**	3,848	8 %	**4,128**	3,846	7 %
U.S./Canada	**5,053**	4,634	9 %	**4,953**	4,634	7 %
Total Marsh	**$ 9,202**	$ 8,482	8 %	**$ 9,081**	$ 8,480	7 %
Mercer:						
Wealth	**$ 1,909**	$ 1,853	3 %	**$ 1,828**	$ 1,759	4 %
Health	**1,605**	1,559	3 %	**1,630**	1,494	9 %
Career	**742**	731	2 %	**751**	731	3 %
Total Mercer	**$ 4,256**	$ 4,143	3 %	**$ 4,209**	$ 3,984	6 %

(*) Rounded to whole percentages.

Revenue – Reconciliation of Non-GAAP Measures

The following tables provide the reconciliation of GAAP revenue to Non-GAAP revenue for the three and nine months ended September 30, 2024 and 2023:

	2024				2023		
Three Months Ended September 30, *(In millions)*	**GAAP Revenue**	**Currency Impact**	**Acquisitions/ Dispositions/ Other Impact**	**Non-GAAP Revenue**	GAAP Revenue	Acquisitions/ Dispositions/ Other Impact	Non-GAAP Revenue
Risk and Insurance Services							
Marsh	**$ 2,934**	**$ 11**	**$ (68)**	**$ 2,877**	$ 2,700	$ (1)	$ 2,699
Guy Carpenter	**381**	**1**	**—**	**382**	359	—	359
Subtotal	**3,315**	**12**	**(68)**	**3,259**	3,059	(1)	3,058
Fiduciary interest income	**138**	**—**	**(1)**	**137**	131	—	131
Total Risk and Insurance Services	**3,453**	**12**	**(69)**	**3,396**	3,190	(1)	3,189
Consulting							
Mercer	**1,452**	**5**	**(23)**	**1,434**	1,425	(67)	1,358
Oliver Wyman Group	**810**	**(2)**	**(21)**	**787**	781	—	781
Total Consulting	**2,262**	**3**	**(44)**	**2,221**	2,206	(67)	2,139
Corporate Eliminations	**(18)**	**—**	**—**	**(18)**	(14)	—	(14)
Total Revenue	**$ 5,697**	**$ 15**	**$ (113)**	**$ 5,599**	$ 5,382	$ (68)	$ 5,314

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

	2024				2023		
Three Months Ended September 30, *(In millions)*	**GAAP Revenue**	**Currency Impact**	**Acquisitions/ Dispositions/ Other Impact**	**Non-GAAP Revenue**	GAAP Revenue	Acquisitions/ Dispositions/ Other Impact	Non-GAAP Revenue
Marsh:							
EMEA	**$ 747**	**$ (5)**	**$ (1)**	**$ 741**	$ 692	$ (1)	$ 691
Asia Pacific	**342**	**—**	**(15)**	**327**	311	—	311
Latin America	**134**	**14**	**(2)**	**146**	134	—	134
Total International	**1,223**	**9**	**(18)**	**1,214**	1,137	(1)	1,136
U.S./Canada	**1,711**	**2**	**(50)**	**1,663**	1,563	—	1,563
Total Marsh	**$ 2,934**	**$ 11**	**$ (68)**	**$ 2,877**	$ 2,700	$ (1)	$ 2,699
Mercer:							
Wealth	**$ 625**	**$ (4)**	**$ (9)**	**$ 612**	$ 635	$ (46)	$ 589
Health	**520**	**5**	**(11)**	**514**	496	(21)	475
Career	**307**	**4**	**(3)**	**308**	294	—	294
Total Mercer	**$ 1,452**	**$ 5**	**$ (23)**	**$ 1,434**	$ 1,425	$ (67)	$ 1,358

Note: Amounts in the tables above are rounded to whole numbers.

Nine Months Ended September 30, *(In millions)*	2024 GAAP Revenue	2024 Currency Impact	2024 Acquisitions/ Dispositions/ Other Impact	2024 Non-GAAP Revenue	2023 GAAP Revenue	2023 Acquisitions/ Dispositions/ Other Impact	2023 Non-GAAP Revenue
Risk and Insurance Services							
Marsh	**$ 9,202**	**$ 50**	**$ (171)**	**$ 9,081**	$ 8,482	$ (2)	$ 8,480
Guy Carpenter	**2,161**	**5**	**(3)**	**2,163**	2,006	(12)	1,994
Subtotal	**11,363**	**55**	**(174)**	**11,244**	10,488	(14)	10,474
Fiduciary interest income	**385**	**1**	**(2)**	**384**	330	—	330
Total Risk and Insurance Services	**11,748**	**56**	**(176)**	**11,628**	10,818	(14)	10,804
Consulting							
Mercer [(a)]	**4,256**	**30**	**(77)**	**4,209**	4,143	(159)	3,984
Oliver Wyman Group	**2,436**	**(3)**	**(50)**	**2,383**	2,266	(1)	2,265
Total Consulting	**6,692**	**27**	**(127)**	**6,592**	6,409	(160)	6,249
Corporate Eliminations	**(49)**	**—**	**—**	**(49)**	(45)	—	(45)
Total Revenue	**$ 18,391**	**$ 83**	**$ (303)**	**$ 18,171**	$ 17,182	$ (174)	$ 17,008

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

Nine Months Ended September 30, *(In millions)*	2024 GAAP Revenue	2024 Currency Impact	2024 Acquisitions/ Dispositions/ Other Impact	2024 Non-GAAP Revenue	2023 GAAP Revenue	2023 Acquisitions/ Dispositions/ Other Impact	2023 Non-GAAP Revenue
Marsh:							
EMEA	**$ 2,684**	**$ (10)**	**$ (3)**	**$ 2,671**	$ 2,482	$ (2)	$ 2,480
Asia Pacific	**1,069**	**25**	**(54)**	**1,040**	980	—	980
Latin America	**396**	**31**	**(10)**	**417**	386	—	386
Total International	**4,149**	**46**	**(67)**	**4,128**	3,848	(2)	3,846
U.S./Canada	**5,053**	**4**	**(104)**	**4,953**	4,634	—	4,634
Total Marsh	**$ 9,202**	**$ 50**	**$ (171)**	**$ 9,081**	$ 8,482	$ (2)	$ 8,480
Mercer:							
Wealth [(a)]	**$ 1,909**	**$ 2**	**$ (83)**	**$ 1,828**	$ 1,853	$ (94)	$ 1,759
Health [(a)]	**1,605**	**14**	**11**	**1,630**	1,559	(65)	1,494
Career	**742**	**14**	**(5)**	**751**	731	—	731
Total Mercer	**$ 4,256**	**$ 30**	**$ (77)**	**$ 4,209**	$ 4,143	$ (159)	$ 3,984

[(a)] Acquisitions, dispositions and other in 2024 includes a net gain of $21 million from the sale of the U.K. pension administration and U.S. health and benefits administration businesses, that comprised of a $66 million gain in Wealth, offset by a $45 million loss in Health.

Note: Amounts in the tables above are rounded to whole numbers.

Consolidated Revenue

Consolidated revenue growth for the three and nine months ended September 30, 2024, reflects the continued demand for our advice and solutions.

Revenue increased $315 million, or 6% to $5.7 billion for the three months ended September 30, 2024, compared to $5.4 billion for the three months ended September 30, 2023. Consolidated revenue increased 5% on an underlying basis and 1% from acquisitions. On an underlying basis, revenue increased 6% and 4% for the three months ended September 30, 2024 in the Risk and Insurance Services and Consulting segments, respectively.

Revenue increased $1.2 billion, or 7% to $18.4 billion for the nine months ended September 30, 2024, compared to $17.2 billion for the nine months ended September 30, 2023. Consolidated revenue also increased 7% on an underlying basis and 1% from acquisitions. On an underlying basis, revenue increased 8% and 5% for the nine months ended September 30, 2024 in the Risk and Insurance Services and Consulting segments, respectively.

Consolidated Operating Expenses

Consolidated operating expenses for the three and nine months ended September 30, 2024, increased primarily due to compensation and benefits, driven by higher base salary and incentive compensation.

Expenses increased $203 million, or 5% to $4.6 billion for the three months ended September 30, 2024, compared to $4.4 billion for the three months ended September 30, 2023. Expenses reflect an increase of 1% from acquisitions.

Expenses increased $713 million, or 5% to $13.7 billion for the nine months ended September 30, 2024, compared to $13.0 billion for the nine months ended September 30, 2023. Expenses reflect an increase of 1% from acquisitions.

Restructuring Activities

The Company incurred a total of $54 million and $140 million for restructuring activities for the three and nine months ended September 30, 2024, compared to $52 million and $170 million for the corresponding periods in the prior year.

In the fourth quarter of 2022, the Company initiated activities focused on workforce actions, rationalization of technology and functional services, and reductions in real estate. In the third quarter of 2024, the Company finalized its detailed plans and anticipates total charges related to these activities to be approximately $650 million. The Company has incurred approximately $540 million of these restructuring costs through September 30, 2024, primarily severance and lease exit charges, of which $36 million and $96 million were incurred for the three and nine months ended September 30, 2024, respectively. The Company is expected to complete these activities by the end of 2024. Related estimated savings are now expected to be over $500 million, with approximately $400 million realized by the end of 2024. The remaining savings are expected to be realized in 2025.

Additional details are included in Note 15, Restructuring Costs, in the notes to the consolidated financial statements.

Risk and Insurance Services

In the Risk and Insurance Services segment, the Company's subsidiaries and other affiliated entities act as brokers, agents or consultants for insureds, insurance underwriters and other brokers in the areas of risk management, insurance broking, insurance program management, risk consulting, analytical modeling and alternative risk financing services, primarily under the brand of Marsh, and engage in specialized reinsurance broking expertise, strategic advisory services and analytics solutions, primarily under the brand of Guy Carpenter.

The results of operations for the Risk and Insurance Services segment are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions, except percentages)	**2024**	2023	**2024**	2023
Revenue	**$ 3,453**	$ 3,190	**$ 11,748**	$ 10,818
Compensation and benefits [(a)]	**2,095**	1,938	**6,321**	5,834
Other operating expenses [(a)]	**625**	612	**1,832**	1,792
Operating expenses	**2,720**	2,550	**8,153**	7,626
Operating income	**$ 733**	$ 640	**$ 3,595**	$ 3,192
Operating income margin	**21.2 %**	20.0 %	**30.6 %**	29.5 %

[(a)] The Company reclassified certain prior period amounts between Compensation and benefits and Other operating expenses for each reporting segment for comparability purposes. The reclassification had no impact on consolidated or reporting segment total expenses.

Revenue

Revenue in the Risk and Insurance Services segment increased $263 million, or 8% to $3.5 billion for the three months ended September 30, 2024, compared to $3.2 billion for the three months ended September 30, 2023. Revenue increased 6% on an underlying basis and 2% from acquisitions. Interest earned on fiduciary funds increased $7 million to $138 million for the three months ended September 30, 2024, compared to $131 million for the corresponding quarter in the prior year.

Revenue in the Risk and Insurance Services segment increased $930 million, or 9% to $11.7 billion for the nine months ended September 30, 2024, compared to $10.8 billion for the nine months ended September 30, 2023. Revenue increased 8% on an underlying basis and 1% from acquisitions, partially offset by a decrease of 1% from the impact of foreign currency translation. Interest earned on fiduciary funds increased by $55 million to $385 million for the nine months ended September 30, 2024, compared to $330 million for the corresponding period in the prior year.

In Risk and Insurance Services, underlying revenue growth for the three and nine months ended September 30, 2024, was driven by solid retention and new business growth at Marsh and Guy Carpenter. Results also benefited from continued economic growth in most major markets and inflation.

Marsh's revenue increased $234 million, or 9% to $2.9 billion for the three months ended September 30, 2024, compared to $2.7 billion for the three months ended September 30, 2023. This reflects an increase of 7% on an underlying basis and 2% from acquisitions. U.S./Canada rose 6% on an underlying basis. Total International operations produced underlying revenue growth of 7%, reflecting growth of 8% in Latin America, 7% in EMEA and 5% in Asia Pacific.

Marsh's revenue increased $720 million, or 8% to $9.2 billion for the nine months ended September 30, 2024, compared to $8.5 billion for the nine months ended September 30, 2023. This reflects an increase of 7% on an underlying basis and 2% from acquisitions, partially offset by a decrease of 1% from the impact of foreign currency translation. U.S./Canada rose 7% on an underlying basis. Total International operations produced underlying revenue growth of 7%, reflecting growth of 8% in both EMEA and Latin America, and 6% in Asia Pacific.

Guy Carpenter's revenue increased $22 million, or 6% to $381 million for the three months ended September 30, 2024, compared to $359 million for the three months ended September 30, 2023. This reflects an increase of 7% on an underlying basis.

Guy Carpenter's revenue increased $155 million, or 8% to $2.2 billion for the nine months ended September 30, 2024, compared to $2.0 billion for the nine months ended September 30, 2023. Revenue on an underlying basis also increased by 8%.

At Guy Carpenter, underlying revenue growth for the three months ended September 30, 2024 was primarily driven by strong growth international, including global specialities. Underlying revenue growth for the nine months ended September 30, 2024, was driven by growth both in U.S./Canada and International.

The Risk and Insurance Services segment completed 8 acquisitions for the nine months ended September 30, 2024. Information regarding these acquisitions is included in Note 8, Acquisitions and Dispositions, in the notes to the consolidated financial statements.

Operating Expenses

In the Risk and Insurance Services segment, expenses for the three and nine months ended September 30, 2024, increased primarily due to compensation and benefits driven by higher base salary and incentive compensation.

Expenses increased $170 million, or 7% to $2.7 billion for the three months ended September 30, 2024, compared to $2.6 billion for the three months ended September 30, 2023. Expenses reflect a 3% increase from acquisitions.

Expenses increased $527 million, or 7% to $8.2 billion for the nine months ended September 30, 2024, compared to $7.6 billion for the nine months ended September 30, 2023. Expenses reflect a 2% increase from acquisitions, partially offset by a decrease of 1% from the impact of foreign currency translation.

Consulting

The Company conducts business in its Consulting segment through Mercer and Oliver Wyman Group. Mercer delivers advice and technology-driven solutions that help organizations redefine the world of work, reshape retirement and investment outcomes, and unlock health and well-being for a changing workforce. Oliver Wyman Group serves as a critical strategic, economic and brand advisor to private sector and governmental clients.

The results of operations for the Consulting segment are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions, except percentages)	**2024**	2023	**2024**	2023
Revenue	**$ 2,262**	$ 2,206	**$ 6,692**	$ 6,409
Compensation and benefits [(a)]	**1,309**	1,316	**3,937**	3,887
Other operating expenses [(a)]	**491**	466	**1,451**	1,299
Operating expenses	**1,800**	1,782	**5,388**	5,186
Operating income	**$ 462**	$ 424	**$ 1,304**	$ 1,223
Operating income margin	**20.4 %**	19.2 %	**19.5 %**	19.1 %

[(a)] The Company reclassified certain prior period amounts between Compensation and benefits and Other operating expenses for each reporting segment for comparability purposes. The reclassification had no impact on consolidated or reporting segment total expenses.

Revenue

Consulting revenue increased $56 million, or 3% to $2.3 billion for the three months ended September 30, 2024, compared to $2.2 billion for the three months ended September 30, 2023. This reflects an increase of 4% on an underlying basis, partially offset by a decrease of 1% net of dispositions.

In Consulting, for the three months ended September 30, 2024, underlying revenue growth was primarily driven by growth at Mercer.

Consulting revenue increased $283 million, or 4% to $6.7 billion for the nine months ended September 30, 2024, compared to $6.4 billion for the nine months ended September 30, 2023. This reflects an increase of 5% on an underlying basis, partially offset by a decrease of 1% net of dispositions.

For the nine months ended September 30, 2024, underlying revenue growth was driven by both Mercer and Oliver Wyman Group.

Mercer's revenue increased $27 million, or 2% to $1.5 billion for the three months ended September 30, 2024, compared to $1.4 billion for the three months ended September 30, 2023. This reflects an increase of 5% on an underlying basis, offset by a decrease of 3% net of dispositions. On an underlying basis, revenue for Health, Career and Wealth increased 8%, 5%, and 4%, respectively, as compared to the corresponding quarter in the prior year.

Mercer's revenue increased $113 million, or 3% to $4.3 billion for the nine months ended September 30, 2024, compared to $4.1 billion for the nine months ended September 30, 2023. This reflects an increase of 6% on an underlying basis, partially offset by a decrease of 2% net of dispositions and 1% from the impact of foreign currency translation. On an underlying basis, revenue for Health, Wealth and Career increased 9%, 4%, and 3%, respectively, as compared to the corresponding period in the prior year.

Revenue for the nine months ended September 30, 2024, includes a net gain of $21 million from the sale of the Mercer U.K. pension administration and U.S. health and benefits administration businesses. Results for the nine months ended September 30, 2023 include the loss on sale of an individual financial advisory business in Canada of $17 million.

Underlying revenue growth at Mercer included continued strong growth in Health and steady growth in Wealth and Career. Health reflected growth across all regions. Wealth growth was driven by continued demand in defined benefits consulting and growth in investment management. The increase in investment management was driven by the impact of the capital markets and positive net flows. Career revenue continued to see strong growth in rewards and talent strategy.

Oliver Wyman Group's revenue increased $29 million, or 4% to $810 million for the three months ended September 30, 2024, compared to $781 million for the three months ended September 30, 2023. This reflects an increase of 1% on an underlying basis and 3% from acquisitions.

Oliver Wyman Group's revenue increased $170 million, or 8% to $2.4 billion for the nine months ended September 30, 2024, compared to $2.3 billion for the nine months ended September 30, 2023. This reflects an increase of 5% on an underlying basis and 2% from acquisitions.

The increase in underlying revenue growth at Oliver Wyman Group for the nine months ended September 30, 2024, was primarily driven by the Middle East and Asia.

The Consulting segment completed 5 acquisitions for the nine months ended September 30, 2024. Information regarding these acquisitions is included in Note 8, Acquisitions and Dispositions, in the notes to the consolidated financial statements.

Operating Expenses

In the Consulting segment, expenses increased $18 million, or 1% to $1.8 billion for the three months ended September 30, 2024, compared to the corresponding quarter in the prior year. Expenses reflect a decrease of 1% net of dispositions.

Expenses in the Consulting segment increased $202 million, or 4% to $5.4 billion for the nine months ended September 30, 2024, compared to $5.2 billion for the nine months ended September 30, 2023. Expenses reflect a 1% decrease net of dispositions.

Expenses for the three and nine months ended September 30, 2024 increased primarily due to compensation and benefits driven by higher base salary and incentive compensation. For both periods, the decrease from dispositions is primarily related to the sale of the Mercer U.K. pension administration and U.S. health and benefits administration business.

Expenses for the nine months ended September 30, 2023 also included a benefit of $51 million of insurance and indemnity recoveries for a legacy JLT E&O matter relating to suitability of advice provided to individuals for defined benefit pension transfers in the U.K.

Corporate and Other

Corporate expenses increased $19 million, or 26% to $87 million for the three months ended September 30, 2024, compared to $68 million for the three months ended September 30, 2023.

Corporate expenses decreased $12 million, or 5% to $224 million for the nine months ended September 30, 2024, compared to $236 million for the nine months ended September 30, 2023.

Corporate expenses reflect primarily lower restructuring costs for the nine months ended September 30, 2024, partially offset by higher restructuring costs for the three months ended September 30, 2024, compared to the corresponding periods in the prior year.

Interest Income

Interest income was $12 million for the three months ended September 30, 2024, compared to $16 million for the three months ended September 30, 2023.

Interest income was $61 million for the nine months ended September 30, 2024, compared to $40 million for the nine months ended September 30, 2023.

Interest income increased for the nine months ended September 30, 2024, due to higher average corporate funds compared to the corresponding period in the prior year.

Interest Expense

Interest expense increased for the three and nine months ended September 30, 2024, reflecting higher levels of debt and higher interest rates, compared to the corresponding periods in the prior year.

Interest expense was $154 million for the three months ended September 30, 2024, compared to $145 million for the three months ended September 30, 2023.

Interest expense was $469 million for the nine months ended September 30, 2024, compared to $427 million for the nine months ended September 30, 2023.

Investment Income

The caption "Investment income" in the consolidated statements of income comprises realized and unrealized gains and losses from investments. It includes, when applicable, other than temporary declines in the value of securities, mark-to-market increases or decreases in equity investments with readily determinable fair values and equity method gains or losses on its investments in private equity funds. The Company's investments may include direct investments in insurance, consulting or other strategically linked companies and investments in private equity funds.

The Company recorded net investment income of $1 million and $3 million for the three and nine months ended September 30, 2024, compared to net investment income of $1 million and $6 million, respectively, for the corresponding periods in the prior year.

Income and Other Taxes

The Company's effective tax rate for the three months ended September 30, 2024 was 27.3%, compared with 20.6% for the corresponding quarter of 2023. The effective tax rates for the nine months ended September 30, 2024 and 2023 were 25.8% and 23.7%, respectively.

The tax rate in each period reflects the impact of discrete tax items such as excess tax benefits related to share-based compensation, enacted tax legislation, changes in uncertain tax positions, deferred tax adjustments, non-taxable adjustments related to contingent consideration for acquisitions, and valuation allowances for certain tax credits and attributes. The rate for the three and nine months ended September 30, 2024 reflects the previously enacted change in the United Kingdom (U.K.) corporate income tax rate from 19% to 25%, which was effective April 1, 2023. The blended U.K. statutory tax rate for 2023 was 23.5%.

The excess tax benefit related to share-based payments is the most significant discrete item for the nine months ended September 30, 2024 and 2023, reducing the effective tax rate by 1.3% and 1.2%, respectively. The reduction to the effective tax rate for the three months ended September 30, 2024 and 2023 is 0.3% and 1.0%, respectively.

During the third quarter of 2023, the Company released a valuation allowance related to the realizability of deferred tax assets for its non-U.S. operations of $48 million as a discrete tax benefit, primarily due to the sustained profitability of its operations. This was the most significant discrete item for the three months ended September 30, 2023, reducing the effective tax rate by 4.8%. For the nine months ended September 30, 2023, the reduction to the effective tax rate was 1.1%.

The effective tax rate may vary significantly from period to period. The effective tax rate is sensitive to the geographic mix and repatriation of the Company's earnings, which may result in higher or lower effective tax rates. Therefore, a shift in the mix of profits among jurisdictions, or changes in the Company's repatriation strategy to access offshore cash, can affect the effective tax rate.

In addition, losses in certain jurisdictions cannot be offset by earnings from other operations and may require valuation allowances that affect the rate in a particular period, depending on estimates of the value of associated deferred tax assets which can be realized. A valuation allowance was recorded to reduce deferred tax assets to the amount that the Company believes is more likely than not to be realized. The effective tax rate is also sensitive to changes in unrecognized tax benefits, including the impact of settled tax audits and expired statutes of limitations.

The Company has established liabilities for uncertain tax positions in relation to potential assessments in the jurisdictions in which it operates. In the third quarter of 2024, the Company received closure notices and assessments from the U.K. tax authority in relation to its 2016-2020 examinations which disallowed certain interest expense deductions. The Company has appealed the assessments and resolving this matter through litigation or alternative dispute resolution may take several years. The Company believes the resolution of tax matters will not have a material effect on the consolidated financial position of the Company. However, an adverse resolution of tax matters could have a material impact on the Company's net income or cash flows and on its effective tax rate in a particular future period. It is reasonably possible that the total amount of unrecognized tax benefits could decrease up to approximately $66 million within the next twelve months due to settlement of audits and expiration of statutes of limitations.

Changes in tax laws, rulings, policies, or related legal and regulatory interpretations occur frequently and may have significant favorable or adverse impacts on our effective tax rate. In 2021, the Organization for Economic Cooperation and Development ("OECD") released model rules for a 15% global minimum tax, known as Pillar Two. Pillar Two has now been enacted by most key non-U.S. jurisdictions where the Company operates, including the U.K. and Ireland. This minimum tax is treated as a period cost beginning in 2024 and does not have a material impact on the Company's financial results of operations for the current period. The Company is monitoring legislative developments, as well as additional guidance from countries that have enacted legislation. We anticipate further legislative activity and administrative guidance in 2024.

As a U.S. domiciled parent holding company, the Company is the issuer of essentially all the Company's external indebtedness, and incurs the related interest expense in the U.S. The Company’s interest expense deductions are not currently limited. However, the Company may not be able to fully deduct intercompany interest on loans used to finance the Company's foreign operations.

Further, most senior executive and oversight functions are conducted in the U.S. and the associated costs are incurred primarily in the U.S. Some of these expenses may not be deductible in the U.S., which may impact the effective tax rate. Changes to the U.S. tax law in recent years have allowed the Company to repatriate foreign earnings without incurring additional U.S. federal income tax costs as foreign income is generally already taxed in the U.S. However, permanent reinvestment continues to be a component of the Company's global capital strategy. The Company continues to evaluate its global investment and repatriation strategy in light of our capital requirements and potential costs of repatriation, which are generally limited to local country withholding taxes.

Liquidity and Capital Resources

The Company is organized as a legal entity separate and distinct from its operating subsidiaries. As the Company does not have significant operations of its own, the Company is dependent upon dividends and other payments from its operating subsidiaries to pay principal and interest on its outstanding debt obligations, pay dividends to stockholders, repurchase its shares and pay corporate expenses. The Company can also provide financial support to its operating subsidiaries for acquisitions, investments and certain parts of their business that require liquidity, such as the capital markets business of Guy Carpenter. Other sources of liquidity include borrowing facilities discussed in the Financing Cash Flows section.

The Company derives a significant portion of its revenue and operating profit from operating subsidiaries located outside of the U.S. Funds from those operating subsidiaries are regularly repatriated to the U.S. out of annual earnings. At September 30, 2024, the Company had approximately $1.7 billion of cash and cash equivalents in its foreign operations, which includes $482 million of operating funds required to be maintained for regulatory requirements or as collateral under certain captive insurance arrangements. The Company expects to continue its practice of repatriating available funds from its non-U.S. operating subsidiaries out of current annual earnings. Where appropriate, a portion of the current year earnings will continue to be permanently reinvested.

For the nine months ended September 30, 2024, the Company recorded foreign currency translation adjustments which increased net equity by $291 million. Continued weakening of the U.S. dollar against foreign currencies would further increase the translated U.S. dollar value of the Company’s net investments in its non-U.S. subsidiaries, as well as the translated U.S. dollar value of cash repatriations from those subsidiaries.

Cash and cash equivalents on our consolidated balance sheets includes funds available for general corporate purposes. Fiduciary assets are shown separately in the consolidated balance sheets as cash and cash equivalents held in a fiduciary capacity, with a corresponding amount in current liabilities. Fiduciary assets cannot be used for general corporate purposes, and should not be considered as a source of liquidity for the Company.

Operating Cash Flows

The Company provided $2.3 billion of cash from operations for the nine months ended September 30, 2024, compared to $2.5 billion provided by operations in the first nine months of 2023. These amounts reflect the net income of the Company during the periods, excluding gains or losses from investments, adjusted for non-cash charges and changes in working capital which relate primarily to the timing of payments of accrued liabilities, including incentive compensation, or receipts of receivables and pension plan contributions. The Company used cash of $195 million and $215 million related to its restructuring activities for the nine months ended September 30, 2024 and 2023, respectively.

Pension Related Items

Contributions

The Company's policy for funding its tax-qualified defined benefit plans is to contribute amounts at least sufficient to meet the funding requirements set forth in accordance with applicable law. For the three and nine months ended September 30, 2024, the Company contributed $8 million and $25 million, respectively, to its U.S. defined benefit pension plans and $8 million and $42 million to its non-U.S. defined benefit pension plans, respectively. For the three and nine months ended September 30, 2023, the Company contributed $8 million and $23 million to its U.S. defined benefit pension plans, respectively, and $18 million and $50 million to its non-U.S. defined benefit pension plans, respectively.

In the U.S., contributions to the tax-qualified defined benefit plans are based on Employee Retirement Income Security Act ("ERISA") guidelines and the Company generally expects to maintain a funded status of 80% or more of the liability determined in accordance with the ERISA guidelines. For the three and nine months ended September 30, 2024, the Company made contributions of $8 million and $24 million, respectively, to its non-qualified plans, and expects to contribute approximately an additional $8 million over the remainder of 2024.

The Company also made required contributions of $1 million to its U.S. qualified plans in 2024.

Outside the U.S., the Company has a large number of non-U.S. defined benefit pension plans, the largest of which are in the U.K., which comprise approximately 79% of non-U.S. plan assets at December 31, 2023. Contribution rates for non-U.S. plans are generally based on local funding practices and statutory requirements, which may differ significantly from measurements in accordance with U.S. GAAP.

In the U.K., the assumptions used to determine pension contributions are the result of legally-prescribed negotiations between the Company and the plans' trustee that typically occur every 3 years in conjunction with the actuarial valuation of the plans. Currently, this results in a lower funded status compared to U.S. GAAP and may result in contributions irrespective of the U.S. GAAP funded status.

In 2021, the JLT Pension Scheme was merged into the MMC U.K. Pension Fund with a new segregated JLT section created (referred to as the "JLT section"). For the first nine months of 2024, the Company made deficit contributions of $19 million to the JLT section of its U.K. plans, and does not expect to make additional contributions for the remainder of 2024.

For the MMC U.K. Pension Fund, excluding the JLT section, an agreement was reached with the trustee in the fourth quarter of 2022, based on the surplus funding position at December 31, 2021. In accordance with the agreement, no deficit funding is required at the earliest until 2026. The funding level will be re-assessed during 2025 as part of the December 31, 2024 actuarial valuation to determine if contributions are required in 2026. In December 2022, the Company renewed its agreement to support annual deficit contributions that may be required by the U.K. operating companies under certain circumstances, up to £450 million (or $604 million) over a seven year period. This is part of an agreement which gives the Company greater influence over asset allocation and overall investment decisions.

The Company expects to fund an additional $17 million to its non-U.S. defined benefit plans over the remainder of 2024, primarily to plans outside of the U.K.

Financing Cash Flows

Net cash used for financing activities was $1.8 billion for the nine months ended September 30, 2024, compared with $1.2 billion provided by financing activities for the corresponding period in 2023.

Credit Facilities

In October 2023, the Company increased its multi-currency unsecured five-year revolving credit facility (the "Credit Facility") capacity to $3.5 billion from $2.8 billion and extended the expiration to October 2028. The interest rate on the Credit Facility was initially based on LIBOR plus a fixed margin which varied with the Company's credit rating. In the second quarter of 2023, the Credit Facility was amended so that borrowings under the Credit Facility bear interest at a rate per annum, equal, at the Company's option, either at (a) SOFR benchmark rate for U.S. dollar borrowings, or (b) a currency specific benchmark rate, plus an applicable margin which varies with the Company's credit ratings. The Company is required to maintain certain coverage and leverage ratios for the Credit Facility, which are evaluated quarterly.

The Credit Facility includes provisions for determining a benchmark replacement rate in the event existing benchmark rates are no longer available or in certain other circumstances, in which an alternative rate may be required. At September 30, 2024 and December 31, 2023, the Company had no borrowings under this facility.

In October 2023, the Company terminated its one-year uncommitted revolving credit facility ("Uncommitted Credit Facility"). In the third quarter of 2023, the Company repaid $200 million of borrowings outstanding under this facility with a weighted average interest rate of 5.50%. There were no borrowings outstanding under the Uncommitted Credit Facility at September 30, 2023.

The Company also maintains other credit and overdraft facilities with various financial institutions aggregating $124 million and $113 million, at September 30, 2024 and December 31, 2023, respectively. There were no outstanding borrowings under these facilities at September 30, 2024 and December 31, 2023.

The Company also has outstanding guarantees and letters of credit with various banks aggregating $153 million and $139 million, at September 30, 2024 and December 31, 2023, respectively.

Debt

In November 2023, the Company increased its short-term commercial paper financing program (the "Program") to $3.5 billion from $2.8 billion. The Company did not have any commercial paper outstanding at September 30, 2024.

In June 2024, the Company repaid $600 million of 3.50% senior notes at maturity.

In March 2024, the Company repaid $1 billion of 3.875% senior notes at maturity.

In February 2024, the Company issued $500 million of 5.150% senior notes due 2034 and $500 million of 5.450% senior notes due 2054. The Company used the net proceeds from these issuances for general corporate purposes.

In October 2023, the Company repaid $250 million of 4.05% senior notes at maturity.

In September 2023, the Company issued $600 million of 5.400% senior notes due 2033 and $1 billion of 5.700% senior notes due 2053. In March 2023, the Company issued $600 million of 5.450% senior notes due 2053. The Company used the net proceeds from this issuance for general corporate purposes.

The Company's senior debt is currently rated A- by Standard & Poor's ("S&P"), A3 by Moody's and A- by Fitch. The Company's short-term debt is currently rated A-2 by S&P, P-2 by Moody's and F-2 by Fitch. The Company carries a Stable outlook with S&P, Moody's and Fitch.

Pending Acquisition

In connection with the McGriff Transaction, on September 29, 2024, the Company entered into a Commitment Letter to provide the Company with a Bridge Loan Facility. The Company paid approximately $23 million for customary upfront fees related to the Commitment Letter, which will be amortized as interest expense based on the period of time the Bridge Loan Facility is expected to be in effect. The Bridge Loan Facility agreement is discussed in more detail in Note 14, Debt, in the notes to the consolidated financial statements.

Share Repurchases

For the nine months ended September 30, 2024, the Company repurchased 4.3 million shares of its common stock for $900 million. At September 30, 2024, the Company remained authorized by the Board of Directors to repurchase up to approximately $2.3 billion in shares of its common stock. There is no time limit on the authorization. For the nine months ended September 30, 2023, the Company repurchased 5.1 million shares of its common stock for $900 million.

Dividends

The Company paid dividends on its common stock shares of $1.1 billion ($2.235 per share) for the nine months ended September 30, 2024, as compared with $944 million ($1.89 per share) for the first nine months of 2023.

In September 2024, the Board of Directors of the Company declared a quarterly dividend of $0.815 per share on outstanding common stock, payable in November 2024.

Contingent and Deferred Payments Related to Acquisitions

The classification of contingent consideration in the consolidated statements of cash flows is dependent upon whether the receipt, payment, or adjustment was part of the initial liability established on the acquisition date (financing) or an adjustment to the acquisition date liability (operating).

The following amounts are included in the consolidated statements of cash flows as operating and financing activities:

For the Nine Months Ended September 30, *(In millions)*		**2024**		2023
Operating:				
Contingent consideration payments for prior year acquisitions	**$**	**(90)**	$	(41)
Receipt of contingent consideration for dispositions		**—**		1
Acquisition/disposition related net charges for adjustments		**21**		21
Adjustments and payments related to contingent consideration	**$**	**(69)**	$	(19)
Financing:				
Contingent consideration for prior year acquisitions	**$**	**(73)**	$	(135)
Deferred consideration related to prior year acquisitions		**(18)**		(52)
Payments of deferred and contingent consideration for acquisitions	**$**	**(91)**	$	(187)
Receipt of contingent consideration for dispositions	**$**	**1**	$	2

For acquisitions completed during the first nine months of 2024 and in prior years, remaining estimated future contingent payments of $168 million and deferred consideration payments of $189 million, are recorded in accounts payable and accrued liabilities or other liabilities in the consolidated balance sheet at September 30, 2024.

Derivatives - Net Investment Hedge

The Company has investments in various subsidiaries with Euro functional currencies. As a result, the Company is exposed to the risk of fluctuations between the Euro and U.S. dollar exchange rates. As part of its risk management program, the Company issued €1.1 billion senior notes, and designated the debt instruments as a net investment hedge of its Euro denominated subsidiaries. The hedge is re-assessed each quarter to confirm that the designated equity balance at the beginning of each period continues to equal or exceed 80% of the outstanding balance of the Euro debt instrument and that all the critical terms of the hedging instrument and the hedged net investment continue to match. If the hedge is highly effective, the change in the debt balance related to foreign exchange fluctuations is recorded in accumulated other comprehensive loss in the consolidated balance sheets.

The U.S. dollar value of the Euro notes increased by $8 million through September 30, 2024, related to the change in foreign exchange rates. The Company concluded that the hedge was highly effective and recorded an increase to accumulated other comprehensive loss for the nine months ended September 30, 2024.

Purchase of remaining non-controlling interest

In the second quarter of 2023, the Company purchased the remaining interest in a subsidiary for $139 million.

Fiduciary Liabilities

Since fiduciary assets are not available for corporate use, they are shown separately in the consolidated balance sheets as cash and cash equivalents held in a fiduciary capacity, with a corresponding amount in current liabilities. Financing cash flows reflect an increase of $916 million and $1.2 billion for the nine months ended September 30, 2024 and 2023, respectively, related to fiduciary liabilities.

Investing Cash Flows

Net cash used for investing activities amounted to $1.2 billion for the first nine months of 2024, compared with $943 million used for investing activities for the corresponding period in 2023.

The Company paid $1 billion and $619 million, net of cash, cash equivalents and cash and cash equivalents held in a fiduciary capacity acquired, for acquisitions it made during the first nine months of 2024 and 2023, respectively. The outflow of funds in 2024 relates primarily to the acquisitions of the Horton Group, Inc. and Fischer Brown Bottrell Insurance Inc., for $705 million. The outflow of funds in 2023 primarily relates to the completion of the Westpac Transaction for $233 million and the Graham Company acquisition for $307 million.

On January 1, 2024, the Company sold its Mercer U.K pension administration and U.S. health and benefits administration businesses for approximately $114 million, comprising of cash proceeds of $30 million and deferred consideration of $84 million. The Company received $76 million of deferred consideration during the third quarter of 2024.

In connection with the disposition of Mercer's U.S. affinity business in 2022, the Company transferred to the buyer an additional $20 million of cash and cash equivalents held in a fiduciary capacity during the first quarter of 2023.

The Company's additions to fixed assets and capitalized software, which amounted to $240 million for the nine months ended September 30, 2024, and $296 million for the nine months ended September 30, 2023, related primarily to software development costs, the refurbishing and modernizing of office facilities, and technology equipment purchases.

Cash used for long-term investments for the nine months ended September 30, 2024 is due to investments in private equity funds. At September 30, 2024, the Company has commitments for potential future investments of approximately $120 million in private equity funds that invest primarily in financial services companies.

Commitments and Obligations

The following sets forth the Company's future contractual obligations by the type at September 30, 2024:

	Payment due by Period				
(*In millions*)	Total	Within 1 Year	1-3 Years	4-5 Years	After 5 Years
Current portion of long-term debt	519	519	—	—	—
Long-term debt	12,433	—	1,254	1,544	9,635
Interest on long-term debt	9,128	554	1,044	987	6,543
Net operating leases	2,204	375	664	444	721
Service agreements	400	182	164	54	—
Other long-term obligations [(a)]	436	123	285	27	1
Total	$ 25,120	$ 1,753	$ 3,411	$ 3,056	$ 16,900

[(a)] Primarily reflects the future payments of deferred and contingent purchase consideration.

The table does not include the liability for unrecognized tax benefits of $122 million as the Company is unable to reasonably predict the timing of settlement of these liabilities, other than approximately $54 million that may become payable within one year. The table also does not include the remaining transitional tax payments related to the Tax Cuts and Jobs Act (the "TCJA") of $48 million, which will be paid in installments from 2025 through 2026.

Management's Discussion of Critical Accounting Policies and Estimates

The Company's discussion of critical accounting policies and estimates that place the most significant demands on management's judgment and requires management to make significant estimates about matters that are inherently uncertain are discussed in the MD&A in the 2023 Form 10-K.

New Accounting Pronouncements

Note 19, New Accounting Pronouncements, in the notes to the consolidated financial statements in this report, contains a discussion of recently issued accounting guidance and their impact or potential future impact on the Company's financial results, if determinable.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Market Risk and Credit Risk

Certain of the Company's revenues, expenses, assets and liabilities are exposed to the impact of interest rate changes and fluctuations in foreign currency exchange rates and equity markets.

Interest Rate Risk and Credit Risk

Interest income generated from the Company's cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity will vary with the general level of interest rates.

The Company had the following investments subject to variable interest rates:

(In millions)	**September 30, 2024**	December 31, 2023
Cash and cash equivalents	**$ 1,798**	$ 3,358
Cash and cash equivalents held in a fiduciary capacity	**$ 11,923**	$ 10,794

Based on the above balances at September 30, 2024, if short-term interest rates increased or decreased by 10%, or 46 basis points, for the year, annual interest income, including interest earned on cash and cash equivalents held in a fiduciary capacity, would increase or decrease by approximately $16 million.

Changes in interest rates can also affect the discount rate and assumed rate of return on plan assets, two of the assumptions among several others used to measure net periodic pension cost. The assumptions used to measure plan assets and liabilities are typically assessed at the end of each year, and determine the expense for the subsequent year. Assumptions used to determine net periodic cost for 2024 are discussed in Note 8, Retirement Benefits, in the notes to the consolidated financial statements included in our most recently filed Annual Report on Form 10-K. For a discussion on pension expense sensitivity to changes in these rates, see the "Management's Discussion and Analysis of Financial Condition and Results of Operations - Management's Discussion of Critical Accounting Policies and Estimates - Retirement Benefits" section of our most recently filed Annual Report on Form 10-K.

In addition to interest rate risk, our cash investments and fiduciary cash investments are subject to potential loss of value due to counter-party credit risk. To minimize this risk, the Company and its subsidiaries invest pursuant to a Board-approved investment policy. The policy mandates the preservation of principal and liquidity and requires broad diversification with counter-party limits assigned based primarily on credit rating and type of investment. The Company carefully monitors its cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity, and will further restrict the portfolio as appropriate to market conditions. The majority of cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity are invested in bank or short-term time deposits and liquid money market funds.

Foreign Currency Risk

The translated values of revenue and expense from the Company's international operations are subject to fluctuations due to changes in currency exchange rates. The non-U.S. based revenue that is exposed to foreign exchange fluctuations is approximately 53% of total revenue. We periodically use forward contracts and options to limit foreign currency exchange rate exposure on net income and cash flows for specific, clearly defined transactions arising in the ordinary course of business. Although the Company has significant revenue generated in foreign locations which is subject to foreign exchange rate fluctuations, in most cases both the foreign currency revenue and expense are in the functional currency of the foreign location. As such, under normal circumstances, the U.S. dollar translation of both the revenue and expense, as well as the potentially offsetting movements of various currencies against the U.S. dollar, generally tend to mitigate the impact on net operating income of foreign currency risk.

However, there have been periods where the impact was not mitigated due to external market factors, and external macroeconomic events may result in greater foreign exchange rate fluctuations in the future. If foreign exchange rates of major currencies (Euro, British Pound, Australian dollar and Canadian dollar) moved 10% in the same direction against the U.S. dollar that held constant over the course of the year, the Company estimates that full year net operating income would increase or decrease by approximately $87 million. The Company has exposure to over 80 foreign currencies. If exchange rates at September 30, 2024, hold constant for the rest of 2024, the Company estimates the year-over-year impact from the conversion of foreign currency earnings will decrease full year net operating income by approximately $27 million.

In Continental Europe, the largest amount of revenue from renewals for the Risk and Insurance Services segment occurs in the first quarter.

Equity Price Risk

The Company holds investments at September 30, 2024 in both public and private companies as well as private equity funds, including investments of approximately $19 million that are valued using readily determinable fair values and approximately $21 million of investments without readily determinable fair values. The Company also has investments of approximately $275 million that are accounted for using the equity method. The investments are subject to risk of decline in market value, which, if determined to be other than temporary for assets without readily determinable fair values, could result in realized impairment losses. The Company periodically reviews the carrying value of such investments to determine if any valuation adjustments are appropriate under the applicable accounting pronouncements.

Other

A number of lawsuits and regulatory proceedings are pending. See Note 17, Claims, Lawsuits and Other Contingencies, in the notes to the consolidated financial statements included in this report.

Item 4. Controls & Procedures.

a. Evaluation of Disclosure Controls and Procedures

Based on their evaluation, as of the end of the period covered by this report, the Company's Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) under the Securities Exchange Act of 1934) are effective.

b. Changes in Internal Control

There were no changes in the Company's internal control over financial reporting identified in connection with the evaluation required by Rules 13a-15(d) or 15d-15(d) under the Securities Exchange Act of 1934 that occurred during the Company's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

The Company and its subsidiaries are also party to a variety of other legal, administrative, regulatory and government proceedings, claims and inquiries arising in the normal course of business. Additional information regarding certain legal proceedings and related matters as set forth in Note 17, Claims, Lawsuits and Other Contingencies, in the notes to the consolidated financial statements provided in Part I of this report is incorporated herein by reference.

Item 1A. Risk Factors.

The Company and its subsidiaries face a number of risks and uncertainties. In addition to the other information in this report and our other filings with the SEC, readers should consider carefully the risk factors discussed in "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023.

If any of the risks described in our Annual Report on Form 10-K or such other risks actually occur, our business, results of operations or financial condition could be materially adversely affected.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Issuer Repurchases of Equity Securities

For the nine months ended September 30, 2024, the Company repurchased 4.3 million shares of its common stock for $900 million. At September 30, 2024, the Company remained authorized to repurchase up to approximately $2.3 billion in shares of its common stock. There is no time limit on the authorization.

Period	(a) Total Number of Shares (or Units) Purchased		(b) Average Price Paid per Share (or Unit)	(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs		(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs
July 1-31, 2024	609,668	$	216.5102	609,668	$	2,432,087,177
August 1-31, 2024	374,890	$	221.9134	374,890	$	2,348,894,077
September 1-30 2024	373,699	$	226.9375	373,699	$	2,264,087,742
Total	1,358,257	$	220.8704	1,358,257	$	2,264,087,742

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosure.

Not Applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

See the Exhibit Index immediately following the signature page of this report, which is incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: October 17, 2024

/s/ Mark C. McGivney
Mark C. McGivney
Chief Financial Officer

Date: October 17, 2024

/s/ Stacy M. Mills
Stacy M. Mills
Vice President & Controller
(Chief Accounting Officer)

EXHIBIT INDEX

Exhibit No.	Exhibit Name
2.1	Agreement and Plan of Merger by and among TIH Blocker II, Inc., Marsh & McLennan Agency, LLC, BD Merger Sub, Inc. and TIH Platform Midco, L.P., dated as of September 29, 2024 (incorporated by reference to the Company's Current Report on Form 8-K filed on September 30, 2024)
10.1	Commitment Letter by and among Marsh & McLennan Companies, Inc. and Citigroup Global Markets Inc., dated as of September 29, 2024.
31.1	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer
31.2	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer
32.1	Section 1350 Certifications
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

CITIGROUP GLOBAL MARKETS INC.
388 Greenwich Street
New York, New York 10013

September 29, 2024

Marsh & McLennan Companies, Inc.
1166 Avenue of the Americas
New York, New York 10036
Attention: Mark McGivney, Chief Financial Officer

Project Bulldog
Commitment Letter

Ladies and Gentlemen:

Marsh & McLennan Companies, Inc., a Delaware corporation (the "***Borrower***" or "***you***"), has advised Citi (as defined below) ("***we***", "***us***" or the "***Commitment Party***") that it intends to acquire (the "***Acquisition***"), directly or indirectly, all of the outstanding common stock of a company previously identified by you to us as "Bulldog" (the "***Target***"). The Acquisition will be consummated pursuant to an Agreement and Plan of Merger dated as of the date of this letter (the "***Merger Agreement***"), by and among Marsh & McLennan Agency LLC, a Delaware limited liability company and a wholly-owned subsidiary of the Borrower ("***Buyer***"), BD Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of Buyer ("***Merger Sub***"), the Target and TIH Platform Midco, L.P., a Delaware limited partnership. The Acquisition will be effected through a merger of Merger Sub with and into the Target (the "***Merger***"), with the Target being the surviving entity in the Merger and continuing (immediately following the Merger) as a wholly-owned subsidiary of the Borrower, in accordance with the Merger Agreement. You have also advised the Commitment Party that in connection with the Acquisition, you intend to obtain the 364-day senior unsecured bridge term loan facility (the "***Bridge Facility***") described in this Commitment Letter (as defined below) in an aggregate principal amount equal to $7.75 billion (as such amount may be reduced as set forth in the section under the heading "Mandatory Prepayments" in the Summary of Terms and Conditions attached as Exhibit A hereto and incorporated herein by reference (the "***Summary of Terms***" or "***Term Sheet***", and the Summary of Terms, together with this letter and the other exhibits and schedules hereto, the "***Commitment Letter***")). All capitalized terms used and not otherwise defined herein shall have the same meanings as specified therefor in the Summary of Terms. "***Citi***" means Citigroup Global Markets Inc., Citibank, N.A., Citicorp USA, Inc., Citicorp North America, Inc. and/or any of their affiliates as may be appropriate to consummate the transactions contemplated herein.

1. **Commitments**. In connection with the foregoing, (i) Citi hereby commits to provide 100% of the principal amount of the Bridge Facility to the Borrower (Citi, in such capacity, the "***Initial Lender***") and (ii) Citi hereby commits to act as the sole administrative agent (in such capacity, the "***Administrative Agent***") for the Bridge Facility, all upon the terms set forth in this Commitment Letter and in the Fee Letter (as hereinafter defined) and subject solely to the Funding Conditions (as hereinafter defined). Citi is pleased to advise you of its willingness to act as, and you hereby agree to engage Citi as, sole lead arranger and sole bookrunner (in such capacities, the "***Lead Arranger***") for the Bridge Facility, and in connection therewith, the Lead Arranger shall use its commercially reasonable efforts to form a

syndicate of banks and financial institutions (including the Initial Lender) (collectively, the "***Lenders***") in accordance with Section 3 hereof. For purposes of this Commitment Letter and the Fee Letter, (i) "***Effective Date***" shall mean the date of effectiveness of the Loan Documentation (as hereinafter defined) in accordance with the terms set forth under the heading "Conditions Precedent to Effectiveness" in the Term Sheet and (ii) "***Funding Date***" shall mean the date of the consummation of the Acquisition and on which the Lenders extend the loans to the Borrower under the Bridge Facility.

No additional agents, co-agents, arrangers or bookrunners will be appointed and no other titles will be awarded unless you and we shall so agree in writing; provided that you may award agent or co-agent, but not lead arranger or bookrunner, titles in a manner that is expressly contemplated by the "syndication plan" agreed to by you and us in writing prior to the date hereof, with any changes that you request after the date hereof, subject to the Lead Arranger's consent to such changes (not to be unreasonably withheld, conditioned or delayed) (the "***Syndication Plan***"), or to any other institution that assumes a level of commitments in respect of the Bridge Facility that are commensurate with those contemplated by the Syndication Plan for other lenders with that title. It is understood and agreed that Citi will have the left and highest placement on any information memoranda and other marketing materials relating to the Bridge Facility, and shall hold the role and responsibilities conventionally associated with such placement, including maintaining sole physical books for the Bridge Facility.

2. **Conditions to Financing**. Notwithstanding anything in this Commitment Letter, the Fee Letter, the definitive documentation for the Bridge Facility (the "***Loan Documentation***") or any other agreement or other undertaking concerning the Transactions (as defined in the Summary of Terms) to the contrary, the only conditions (express or implied) to the availability and funding of the Bridge Facility on the Funding Date are as follows (such conditions, the "***Funding Conditions***"):

(a) the execution and delivery of the Loan Documentation by the parties thereto, on terms consistent with the Commitment Letter and subject to the Certain Funds Provision (as defined below); and

(b) the satisfaction (or waiver by the Majority Commitment Parties (as defined below)) of the other conditions precedent to the Funding Date expressly set forth in Exhibit B hereto.

As used herein, "***Majority Commitment Parties***" means, at any time, Commitment Parties that collectively hold more than 50% of the aggregate amount of the commitments under the Bridge Facility at such time; provided that the Majority Commitment Parties shall in any event include Citi.

Notwithstanding anything in this Commitment Letter, the Fee Letter, the Loan Documentation or any other agreement or other undertaking concerning the Transactions to the contrary, (i) the only conditions (express or implied) to the availability and funding of the Bridge Facility on the Funding Date are the Funding Conditions and upon satisfaction (or waiver by the Majority Commitment Parties) of the Funding Conditions, the funding requested by the Borrower under the Bridge Facility shall occur, (ii) the only representations and warranties the accuracy of which shall be a condition to the availability of the Bridge Facility on the Funding Date shall be the Specified Representations (defined below) to the extent constituting Funding Conditions and (iii) the terms of the Loan Documentation shall be in a form such that they do not impair availability of the Bridge Facility on the Funding Date if the Funding Conditions are satisfied (or waived by the Majority Commitment Parties). For purposes hereof, "***Specified Representations***" means (a) such of the representations and warranties made by the Target with respect to the Target and its subsidiaries in the Merger Agreement that are material to the interests of the Lenders, but only to the extent that the Borrower (or its subsidiary or affiliate) has the right to terminate its

obligations under the Merger Agreement, or decline to consummate the Acquisition, as a result of a breach of such representations and warranties in the Merger Agreement (the "***Specified Merger Agreement Representations***") and (b) the representations and warranties of the Borrower in the Loan Documentation relating to (1) corporate or other organizational existence of the Borrower, (2) corporate power and authority of the Borrower to enter into the Loan Documentation, (3) the enforceability of the Loan Documentation against the Borrower, (4) due authorization, execution and delivery by the Borrower of the Loan Documentation, (5) the execution and delivery of the Loan Documentation does not conflict with (x) the organizational documents of the Borrower or (y) any agreement or instrument evidencing indebtedness for borrowed money of the Borrower in a principal or committed amount in excess of $150,000,000 (determined pro forma for the Transactions), (6) Federal Reserve margin regulations, (7) Investment Company Act status, (8) use of proceeds not violating sanctions (including OFAC) and anti-corruption laws (including FCPA) or the PATRIOT Act and (9) absence of an event of default under the Loan Documentation arising from (x) the bankruptcy of the Borrower or (y) the non-payment of any fees due and payable by the Borrower as specified in the Term Sheet or the Fee Letter as and when required to be paid thereby) (the "***Specified Credit Agreement Representations***"). This paragraph shall be known as the "***Certain Funds Provision***."

3. **Syndication**. The Lead Arranger reserves the right, prior to or after the Funding Date, to syndicate all or a portion of the Initial Lender's commitment hereunder with respect to the Bridge Facility to one or more prospective Lenders; provided that the selection of Lenders and the allocations of the commitments among such Lenders shall be subject to your consent (such consent, during the period commencing on or after 60 days after the date hereof, not to be unreasonably withheld, conditioned or delayed) (it being agreed that you consent (x) to syndication and assignment of the commitments in respect of the Bridge Facility to the financial institutions and lenders in the Syndication Plan (with any changes that you request after the date hereof, subject to the Lead Arranger's consent to such changes (not to be unreasonably withheld, conditioned or delayed)) and (y) to allocations of the commitments to such Lenders described in the foregoing clause (x) ("***Subject Lenders***") as set forth in the Syndication Plan or, after the date that is 60 days after the date hereof if and for so long as a Successful Syndication (as defined in the Fee Letter) has not been achieved, to allocations to Subject Lenders as otherwise determined by the Lead Arranger in consultation with you (each potential Lender to which you so consent, an "***Approved Lender***"); provided that notwithstanding the right of the Lead Arranger to syndicate the Bridge Facility and receive commitments with respect thereto, the Initial Lender shall not be relieved, released or novated from its obligations hereunder (including its obligation to fund the entire amount of the Bridge Facility pursuant to its commitment hereunder on the Funding Date) in connection with any syndication, assignment or participation of the Bridge Facility, prior to the funding of the entire amount (or such lesser amount as is requested by the Borrower in writing) of the Bridge Facility on the Funding Date, except pursuant to a valid assignment evidenced by (a) the Loan Documentation, to the extent of the commitments of the Lenders party thereto that are Approved Lenders, in which case the commitment of the Initial Lender hereunder will be reduced dollar-for-dollar by the commitments of such Approved Lenders or (b) a customary joinder or amendment to, or amendment or restatement of, this Commitment Letter executed by you and us (any such joinder, amendment or amendment and restatement, a "***Joinder***") pursuant to which the Approved Lenders agree to become party to this Commitment Letter and to extend commitments directly to you on the terms set forth herein (in which case the commitment of the Initial Lender hereunder will be reduced dollar-for-dollar by the commitments of such Approved Lenders), and which Joinder, for the avoidance of doubt, shall not add any conditions to the availability of the Bridge Facility, increase compensation payable by you in connection therewith or modify the Commitment Letter in any manner other than technical modifications necessary to effectuate the addition of such Approved Lenders; provided further that the parties hereto

shall cooperate in good faith to execute and deliver such a Joinder promptly upon all of the Approved Lenders being identified in accordance with the terms hereof and agreeing to enter such a Joinder.

Without limiting your obligations to assist with syndication efforts as set forth herein, it is understood that the Initial Lender's commitment hereunder is not conditioned upon the syndication of, or receipt of commitments in respect of, the Bridge Facility and the successful completion of syndication of the Bridge Facility shall not constitute a condition to the availability of the Bridge Facility on the Funding Date. The Lead Arranger intends to commence syndication of the Bridge Facility promptly upon your acceptance of this Commitment Letter and the Fee Letter. Until the earlier of (i) the date upon which a Successful Syndication is achieved and (ii) the 60th day following the Funding Date (the "***Syndication Date***"), you agree to actively assist, and to use your commercially reasonable efforts to cause the Target (to the extent consistent with and not in contravention of the Merger Agreement) to actively assist, the Lead Arranger in achieving a syndication of the Bridge Facility that is reasonably satisfactory to the Lead Arranger and you (subject to the procedures and your rights set forth in the first paragraph of Section 3 hereof). Such assistance shall include your (a) assisting in the preparation of confidential information memoranda and other customary marketing materials to be used in connection with the syndication of the Bridge Facility (collectively with the Summary of Terms, the "***Information Materials***"), (b) using your commercially reasonable efforts to ensure that the syndication efforts of the Lead Arranger benefit materially from your existing banking relationships and, to the extent consistent with and not in contravention of the Merger Agreement, the existing banking relationships of the Target, (c) your using commercially reasonable efforts to obtain as promptly as reasonably practicable after the date hereof, giving effect to the Transactions, ratings for the Borrower's long-term senior unsecured debt from Moody's Investors Service, Inc. ("***Moody's***"), Standard & Poor's Financial Services LLC ("***S&P***") and Fitch Ratings, Inc. ("***Fitch***") and (d) making your senior officers and certain advisors, and using your commercially reasonable efforts to make the senior officers and certain advisors of the Target (to the extent consistent with and not in contravention of the Merger Agreement), available to attend and make presentations regarding the business and prospects of the Borrower and its subsidiaries, at one telephonic meeting of prospective Lenders (or, if otherwise deemed reasonably necessary by the Lead Arranger, one or more telephonic meetings of prospective Lenders), at a time or times to be mutually agreed.

You further agree that, until the occurrence of the Syndication Date, you and your subsidiaries will not (and you will use commercially reasonable efforts (to the extent consistent with and not in contravention of the Merger Agreement) to ensure that the Target and its subsidiaries will not) incur, issue, announce, offer, place or arrange any debt or equity (or equity-linked) securities or any syndicated credit facility of the Borrower, the Target or their respective subsidiaries, in each case that would reasonably be expected to materially impair the primary syndication of the Bridge Facility (with it being understood that (i) any Qualifying Term Loan Facility (as defined in the Summary of Terms), (ii) the issuance of the Senior Notes (as defined in the Summary of Terms), (iii) drawings under the Amended and Restated Five Year Credit Agreement dated as of October 11, 2023 (as amended, restated, amended and restated, waived, supplemented or otherwise modified prior to the date hereof, the "***Existing Revolving Credit Agreement***"), among the Borrower, Calm Treasury Holdings Limited, an English private limited company, and the designated subsidiaries referred to therein, as borrowers, the lenders and issuing banks from time to time party thereto and Citibank, N.A., as administrative agent, and any amendment, restatement, amendment and restatement, supplement or other modification to the Existing Revolving Credit Agreement or refinancing or replacement thereof, in each case that (x) increases the aggregate committed amount to an amount no greater than $3,500,000,000 (plus accrued and unpaid interest and any premium thereon and discounts, fees, commissions and expenses) and (y) is undertaken in reasonable coordination with Citi (it being understood and agreed that the requirement in this clause (y) shall be deemed satisfied if Citi shall be offered the opportunity to manage the communication and

syndication with respect to any such refinancing or replacement), (iv) ordinary course purchase money and equipment financings and capital leases, (v) borrowings under ordinary course working capital, letter of credit or overdraft facilities, (vi) issuances of commercial paper, (vii) other debt in an amount not to exceed $150,000,000 in the aggregate, (viii) any indebtedness of the Target and its subsidiaries not prohibited from being incurred or remaining outstanding under the Merger Agreement (including after giving effect to any consent by you or any of your affiliates to any such incurrence after the date hereof that requires your or any of your affiliates' consent pursuant to the terms of the Merger Agreement) and (ix) any other financing agreed to by the Lead Arranger, in each case of the foregoing clauses (i) through (ix), will not be deemed to materially impair the primary syndication of the Bridge Facility).

Notwithstanding anything to the contrary contained in this Commitment Letter or the Fee Letter, (A) you will not be required to provide any information to the extent that the provision thereof would violate any attorney-client privilege, law, rule or regulation or any confidentiality obligation binding on you, the Target and/or any of your or their respective affiliates; provided that you shall use commercially reasonable efforts (with respect to any such obligation binding on the Target or its affiliates, to the extent consistent with and not in contravention of the Merger Agreement) to obtain the relevant consents under such obligations of confidentiality to permit the provision of such information and, to the extent reasonably practicable and not prohibited by applicable law, rule or regulation, shall notify us of the information that is not being provided on the basis of such confidentiality obligations and (B) the financial statements required by Exhibit B hereto are the only financial statements that will be required in connection with the syndication of the Bridge Facility.

It is understood and agreed that the Lead Arranger will manage all aspects of the syndication in consultation with you, including decisions as to the selection of prospective Approved Lenders and any titles offered to proposed Approved Lenders, when commitments will be accepted and the final allocations of the commitments among the Approved Lenders; provided that the selection of Approved Lenders and the allocations of the commitments among Approved Lenders shall be subject to the procedures and your rights set forth in the first paragraph of Section 3 hereof. It is understood that no Lender participating in the Bridge Facility will receive compensation from you in order to obtain its commitment, except on the terms contained herein, in the Summary of Terms and in the Fee Letter.

4. **Information**. You represent and warrant that (in each case, to your knowledge with respect to the Target and its subsidiaries) (a) all financial projections concerning the Borrower and its subsidiaries that have been or are hereafter made available to the Commitment Party by you or by any of your representatives (on your behalf) in connection with the Transactions (the "***Projections***") have been or will be prepared in good faith based upon assumptions that you believed to be reasonable at the time made (it being understood that the Projections are subject to significant uncertainties and contingencies, many of which are beyond your control, the Projections, by their nature, are inherently uncertain and no assurances are being given that the results reflected in the Projections will be achieved, and that actual results during the period or periods covered by such Projections may differ from projected results and such differences may be material) and (b) all written information, other than Projections and information of a general industry nature, which has been or is hereafter made available to the Commitment Party by you or by any of your representatives (on your behalf) in connection with the Transactions (the "***Information***"), taken as a whole, is or will be (as of the date made available) correct in all material respects and does not or will not (as of the date made available) contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, taken as a whole, not materially misleading in light of the circumstances under which such statements were made (after giving effect to all supplements and updates thereto from time to time). If at any time from the date hereof until the later of the Funding Date and the Syndication Date, any of the representations and warranties

contained in the foregoing sentence would not be correct in any material respect if the Information or Projections were being furnished, and such representations and warranties were being made, at such time, then you agree to (in the case of information about the Target and its subsidiaries, use commercially reasonable efforts, to the extent consistent with and not in contravention of the Merger Agreement, to) promptly supplement, or cause to be supplemented, the Information or Projections from time to time so that the representations and warranties contained in this paragraph remain correct in all material respects under those circumstances. In issuing this commitment and in arranging and syndicating the Bridge Facility, the Commitment Party is and will be using and relying on the Information without independent verification thereof and does not assume responsibility for the accuracy or completeness of the Information. Without limiting your obligations under this paragraph, it is understood that the Initial Lender's commitment with respect to the Bridge Facility hereunder is not conditioned upon the accuracy of, or your compliance with, the representations, warranties and covenants in this paragraph. Notwithstanding the foregoing or anything to the contrary herein, nothing in this Commitment Letter or the definitive Loan Documentation shall require you to deliver Projections to us covering more than two (2) years from the date hereof.

You acknowledge that the Commitment Party on your behalf will make available Information Materials to the proposed syndicate of Lenders by posting the Information Materials on Syndtrak, IntraLinks or another similar electronic system. In connection with the syndication of the Bridge Facility, unless the parties hereto otherwise agree in writing, you shall be under no obligation to provide Information Materials suitable for distribution to any prospective Lender (each, a "***Public Lender***") that has personnel who do not wish to receive material non-public information (within the meaning of the United States federal securities laws, "***MNPI***") with respect to the Borrower or its affiliates, the Target or its affiliates, or the respective securities of any of the foregoing. Prior to distribution of Information Materials to prospective Lenders, you shall provide us with a customary letter authorizing the dissemination thereof, subject to confidentiality undertakings satisfactory to you (it being understood and agreed that (i) customary procedures employed by us for providing prospective Lenders access via Syndtrak (or another similar electronic system) to information and other materials related to the Bridge Facility and the confidentiality terms to be accepted by prospective Lenders in connection therewith are satisfactory to you for such purpose; provided that such confidentiality terms are no less favorable to you than those contained herein and (ii) and the Information Materials shall exculpate us, you, the Target and our, your and the Target's respective affiliates with respect to any liability related to the use of the contents of the Information Materials or related syndication and marketing materials by the recipients thereof).

5. **Fees, Expenses, Indemnities and Limitation of Liability**. You agree to pay, or cause to be paid, the fees set forth in the separate fee letter relating to this Commitment Letter addressed to you dated the date hereof (the "***Fee Letter***"). In addition, by executing this Commitment Letter, you agree, whether or not the Funding Date occurs, to reimburse the Commitment Party from time to time on demand for all reasonable and documented out-of-pocket fees and expenses (in the case of fees, disbursements and other charges of counsel, limited to the reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to the Commitment Party and, if reasonably necessary, of one local counsel in any relevant material jurisdiction and, solely in the case of an actual or potential conflict of interest, of one additional counsel (and, if reasonably necessary, one additional local counsel in any relevant material jurisdiction)) incurred in connection with the Bridge Facility, the syndication thereof and the preparation of the Loan Documentation (the "***Expenses***").

You agree to indemnify and hold harmless the Commitment Party and its affiliates and controlling persons, successors and assigns and their respective officers, directors, employees, agents and

advisors (each, an "***Indemnified Party***") from and against (and will reimburse each Indemnified Party as the same are incurred for) any and all claims, damages, losses, liabilities and expenses (in the case of fees, disbursements and charges of counsel, limited to the reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to all Indemnified Parties, taken together (and, if reasonably necessary, one local counsel in any relevant material jurisdiction and, solely in the case of an actual or potential conflict of interest, of one additional counsel (and, if reasonably necessary, one additional local counsel in any relevant material jurisdiction) for all affected Indemnified Parties taken together)) that may be incurred by or awarded against any Indemnified Party, in each case arising out of or in connection with (a) this Commitment Letter, the Fee Letter, the Merger Agreement or any Transaction or (b) the Bridge Facility, except to the extent such claim, damage, loss, liability or expense is found in a final, nonappealable judgment by a court of competent jurisdiction to have resulted from (i) such Indemnified Party's or any of its Related Persons' (as defined below) bad faith, gross negligence or willful misconduct, (ii) the material breach by such Indemnified Party or any of its Related Persons of its obligations under this Commitment Letter or (iii) any dispute solely among Indemnified Parties (not arising as a result of any act or omission by you or any of your affiliates) other than claims against an Indemnified Party in its capacity or as a result of fulfilling its role as an agent, bookrunner, arranger or any other similar role under the Bridge Facility. In the case of an investigation, litigation or proceeding to which the indemnity in this paragraph applies (any of the foregoing, a "***Proceeding***"), such indemnity shall be effective whether or not such Proceeding is brought by you, your equityholders or creditors, the Target, its subsidiaries or any other third party or an Indemnified Party, whether or not an Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated. You shall not be liable for any settlement of any Proceeding effected without your prior written consent, but if settled with your prior written consent (which consent shall not be unreasonably withheld, delayed or conditioned) or if there is a final judgment in any such Proceeding, you agree to indemnify and hold harmless each Indemnified Party to the extent and in the manner set forth above.

You also agree that the Commitment Party and each of its affiliates and controlling persons, successors and assigns and their respective officers, directors, employees, agents and advisors (each, a "***Released Party***") shall have no liability (whether direct or indirect, in contract or tort or otherwise) to you or your subsidiaries pursuant hereto, except to the extent of your and their direct, as opposed to special, indirect, consequential or punitive, damages determined in a final, nonappealable judgment by a court of competent jurisdiction to have resulted from (i) such Released Party's or any of its Related Persons' bad faith, gross negligence or willful misconduct or (ii) the material breach by such Released Party or any of its Related Persons of its obligations under this Commitment Letter. Notwithstanding any other provision of this Commitment Letter, no Released Party shall be liable for any damages arising from the use by others of information or other materials obtained through electronic telecommunications or other information transmission systems, except to the extent resulting from (i) such Released Party's or any of its Related Persons' bad faith, gross negligence or willful misconduct or (ii) the material breach by such Released Party or any of its Related Persons of its obligations under this Commitment Letter, in each case as determined by a final and nonappealable judgment of a court of competent jurisdiction. You shall not be liable to us or any Released Party for any special, indirect, consequential or punitive damages in connection with the Commitment Letter, the Fee Letter, the Bridge Facility, the use of the proceeds thereof, the Transactions or any related transaction; provided that this sentence shall not limit your indemnification obligations as set forth in the immediately preceding paragraph.

For purposes hereof, a "***Related Person***" of an Indemnified Party or Released Party, as applicable, means (a) any controlling person, controlled affiliate or subsidiary of such Indemnified Party or Released Party, as applicable, (b) the respective directors, officers or employees of such Indemnified Party or Released Party, as applicable, or any of its subsidiaries, controlled affiliates or controlling

persons and (c) the respective agents and advisors of such Indemnified Party or Released Party, as applicable, or any of its subsidiaries, controlled affiliates or controlling persons.

6. **Confidentiality, Other Obligations, Miscellaneous**. This Commitment Letter and the Fee Letter and the contents hereof and thereof are confidential and may not be disclosed in whole or in part to any person or entity without our prior written consent; provided, however, it is understood and agreed that you may (i) disclose this Commitment Letter and the Fee Letter as may be compelled in a judicial or administrative proceeding or as otherwise required by law or requested by a governmental authority (in which case you agree to the extent permitted under applicable law to inform us promptly thereof), (ii) disclose this Commitment Letter and the Fee Letter to your and your affiliates' respective officers, directors, employees, accountants, attorneys, agents and advisors who are directly involved in the consideration of this matter, (iii) disclose this Commitment Letter but not the Fee Letter after your acceptance of this Commitment Letter and the Fee Letter, in filings with the Securities and Exchange Commission and other applicable regulatory authorities and stock exchanges, (iv) disclose this Commitment Letter but not the Fee Letter to the Target and its shareholders and their respective officers, directors, accountants, attorneys and other professional advisors on a confidential and need to know basis in connection with their consideration of the Transactions, (v) to the extent portions thereof have been redacted in a customary manner to be reasonably agreed by us, disclose the Fee Letter to the Target and its shareholders and their respective officers, directors, accountants, attorneys and other professional advisors on a confidential and need to know basis, (vi) after your acceptance of this Commitment Letter and the Fee Letter, disclose the aggregate fees payable under the Fee Letter (but not the Fee Letter itself) in generic disclosure of aggregate sources and uses contained in any confidential information memorandum or other marketing materials or public filings relating to the Transactions, (vii) disclose the Commitment Letter to any rating agency on a confidential basis, (viii) after your acceptance hereof, disclose this Commitment Letter (but not the Fee Letter) to potential Lenders in coordination with us as contemplated by Section 3 above, and (ix) disclose the Commitment Letter and the Fee Letter in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Commitment Letter, the Fee Letter, or the transactions contemplated hereby or thereby or enforcement hereof and thereof; provided that the foregoing restrictions shall cease to apply in respect of the existence and contents of this Commitment Letter (but not in respect of the Fee Letter and its fees and substance) on the date that is two (2) years following the termination of this Commitment Letter in accordance with its terms. Notwithstanding anything herein to the contrary, you are authorized to disclose, without limitation of any kind, to any person the "tax treatment" and "tax structure" (as such terms are defined in Treasury Regulations Section 1.6011-4(c)) of the transactions contemplated hereby and all materials of any kind (including tax opinions and other tax analyses) provided to you relating to such treatment and structure. We hereby notify you that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "***Act***") and the requirements of 31 C.F.R. §1010.230 (the "***Beneficial Ownership Regulation***"), each of us is required to obtain, verify and record information that identifies you, which information includes your name and address and other information that will allow us to identify you in accordance with the Act and the Beneficial Ownership Regulation.

You acknowledge that the Commitment Party or its affiliates may be providing financing or other services to parties whose interests may conflict with yours. The Commitment Party agrees that it will not furnish confidential information obtained from you to any of its other customers and that it will treat confidential information relating to you and your affiliates with the same degree of care as it treats its own confidential information. The Commitment Party further advises you that it will not make available to you confidential information that it has obtained or may obtain from any other customer.

You acknowledge that the Commitment Party currently is acting as the administrative agent and a lender under the Existing Revolving Credit Agreement, and that the Borrower's and its affiliates' rights and obligations under any other agreement with the Commitment Party or any of its affiliates (including the Existing Revolving Credit Agreement) that currently or hereafter may exist are, and shall be, separate and distinct from the rights and obligations of the parties pursuant to this Commitment Letter and none of such rights and obligations under such other agreements shall be affected by the Commitment Party's performance or lack of performance of services hereunder.

In connection with all aspects of each transaction contemplated by this Commitment Letter and the Fee Letter, you acknowledge and agree, and acknowledge your subsidiaries' understanding, that: (a) (i) the arranging, assistance in structuring and other services described herein regarding the Bridge Facility are arm's-length commercial transactions between you and your subsidiaries, on the one hand, and the Commitment Party, on the other hand, (ii) you have consulted your own legal, accounting, regulatory and tax advisors to the extent you have deemed appropriate, and (iii) you are capable of evaluating, and understand and accept, the terms, risks and conditions of the financing transactions contemplated hereby; (b) the Commitment Party has been, is, and will be acting solely as a principal and, except as otherwise expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for you, any of your affiliates or any other person or entity; and (c) the Commitment Party and its affiliates may be engaged in a broad range of transactions that involve interests that differ from yours and those of your affiliates, and the Commitment Party has no obligation to disclose any of such interests to you or your affiliates. To the fullest extent permitted by law, you hereby waive and release any claims that you may have against the Commitment Party with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated by this Commitment Letter.

In addition, please note that Citi has been retained by the Borrower to provide certain services, including the issuance of a fairness opinion, in connection with the Acquisition. Each of the parties hereto agree not to assert any claim they might allege based on any actual or potential conflicts of interest that might be asserted to arise or result from, on the one hand, the engagement of Citi to provide such services and, on the other hand, Citi's relationship with the parties hereto as described and referred to herein and with respect to the other financing transactions in connection therewith.

This Commitment Letter and the Fee Letter shall be governed by, and construed in accordance with, the laws of the State of New York; provided that, notwithstanding the foregoing to the contrary, it is understood and agreed that any determinations as to (x) the accuracy of any representations and warranties made by or on behalf of the Target and its subsidiaries in the Merger Agreement and whether as a result of any inaccuracy thereof you (or your subsidiary or affiliate) have the right to terminate your (or its) obligations under the Merger Agreement, or decline to consummate the Acquisition, as a result of a breach of such representations and warranties in the Merger Agreement, (y) the determination of whether the Acquisition has been consummated in accordance with the terms of the Merger Agreement and (z) the interpretation of the definition of Material Adverse Effect (as defined in the Merger Agreement) and whether a Material Adverse Effect (as defined in the Merger Agreement) has occurred shall, in each case, be governed by, and construed in accordance with, the Laws (as defined in the Merger Agreement) of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws. Each of the parties hereto hereby irrevocably waives any and all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this Commitment Letter, the Fee Letter, the transactions contemplated hereby and thereby or the actions of the Commitment Party in the negotiation, performance or enforcement hereof. With respect to any suit, action or proceeding arising in respect of this Commitment Letter, the

Fee Letter, the transactions contemplated hereby and thereby or the actions of the Commitment Party in the negotiation, performance or enforcement hereof, the parties hereto hereby irrevocably and unconditionally submit to the exclusive jurisdiction of any state or federal court located in the Borough of Manhattan and irrevocably and unconditionally waive any objection to the laying of venue of such suit, action or proceeding brought in such court and any claim that such suit, action or proceeding has been brought in an inconvenient forum. The parties hereto hereby agree that service of any process, summons, notice or document by registered mail addressed to you or us will be effective service of process against such party for any action or proceeding relating to any such dispute. A final judgment in any such action or proceeding may be enforced in any other courts with jurisdiction over you or the Commitment Party.

The provisions of Sections 3, 4, 5 and 6 shall remain in full force and effect regardless of whether Loan Documentation shall be executed and delivered, and notwithstanding the termination of this Commitment Letter or any commitment or undertaking of the Commitment Party hereunder; provided that (i) Sections 3 and 4 shall terminate upon the termination of this Commitment Letter if the Loan Documentation shall not have been entered into and (ii) the reimbursement and indemnification obligations under this Commitment Letter shall be automatically superseded by any corresponding provisions of the definitive Loan Documentation, to the extent covered thereby.

The Commitment Party shall use all information received by it in connection with the Transactions ("***Confidential Information***") solely for the purposes of providing the services that are the subject of this Commitment Letter and agrees to maintain the confidentiality of the Confidential Information and not to publish, disclose or otherwise divulge such information, except that Confidential Information may be disclosed (a) to its affiliates and its and its affiliates' respective partners, directors, officers, employees, trustees, advisors and agents (it being understood that the persons to whom such disclosure is made will be informed of the confidential nature of such Confidential Information and instructed to keep such Confidential Information confidential), (b) to the extent requested by any regulatory authority (including any self-regulatory authority), in which case the Commitment Party agrees to the extent reasonably practicable and not prohibited by applicable law, rule, regulation or order, to inform you promptly of the disclosure thereof, (c) to the extent required by applicable laws, rules or regulations or by any subpoena or order or similar legal process (in which case the Commitment Party agrees to the extent not prohibited by applicable law, rule, regulation or order, to inform you promptly of the disclosure thereof), (d) in connection with performing the services described herein and consummating the transactions contemplated hereby, to any prospective Lender subject to the confidentiality agreements set forth in the Information Materials, (e) to potential counterparties to any swap or derivative transaction, subject to the confidentiality agreements set forth in the Information Materials or otherwise no less favorable to you than this paragraph, (f) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Commitment Letter, the Fee Letter, the Bridge Facility or the enforcement of rights thereunder, (g) with the prior written consent of the Borrower, (h) in connection with obtaining CUSIP numbers and to market data collectors, similar service providers to the lending industry, and service providers to the Lead Arranger and the Lenders in connection with the administration and management of the Bridge Facility, (i) for purposes of establishing a "due diligence" defense or (j) to the extent such Confidential Information (x) becomes publicly available other than as a result of a breach of this paragraph or (y) becomes available to the Commitment Party from a source other than you (or your representatives) that is not, to the Commitment Party's knowledge, subject to confidentiality or fiduciary obligations owing to you or any of your subsidiaries. Notwithstanding the foregoing, the Commitment Party shall not be required to provide notice of any permitted disclosures made in connection with any regulatory review of the Commitment Party by any governmental agency or examiner or regulatory body with jurisdiction over the Commitment Party. The provisions of this paragraph shall automatically terminate upon the earlier of (i) the date that

the Loan Documentation is entered into (at which time the confidentiality provisions therein shall govern) and (ii) two years following the date of this Commitment Letter.

This Commitment Letter and the Fee Letter may be executed in counterparts which, taken together, shall constitute an original. Delivery of an executed counterpart of this Commitment Letter or the Fee Letter by telecopier, facsimile or other electronic means (such as by email in "pdf", "tif" or DocuSign format) or any electronic counterpart complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act shall be effective as delivery of a manually executed counterpart thereof.

This Commitment Letter (including the exhibits hereto) and the Fee Letter embody the entire agreement and understanding among the Commitment Party, you and your affiliates with respect to the Bridge Facility and supersede all prior agreements and understandings relating to the specific matters hereof. Those matters that are not covered or made clear herein or in the Summary of Terms or the Fee Letter are subject to mutual agreement of the parties. No party has been authorized by the Commitment Party to make any oral or written statements that are inconsistent with this Commitment Letter. This Commitment Letter is intended to be solely for the benefit of the parties hereto and, to the extent expressly provided herein, the Indemnified Parties. This Commitment Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by the Commitment Party and you. This Commitment Letter shall not be assignable by any party hereto (except by us as expressly contemplated in Section 3 of this Commitment Letter, to the extent constituting an assignment pursuant to a Joinder executed by you and us) without the prior written consent of each other party hereto (and any such purported assignment, unless made in accordance with the provisions referred to in the prior parenthetical in this sentence, without such consent shall be null and void).

Each of the parties hereto agrees that this Commitment Letter is a binding and enforceable agreement (subject to the effects of bankruptcy, insolvency, fraudulent transfer, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity) with respect to the subject matter contained herein, including an agreement to negotiate in good faith the Loan Documentation by the parties hereto in a manner consistent with this Commitment Letter, it being acknowledged and agreed that the funding of the Bridge Facility is subject only to the satisfaction (or waiver by the Majority Commitment Parties) of the Funding Conditions and that nothing contained in this Commitment Letter obligates you or any of your affiliates to consummate the Acquisition or to draw down any portion of the Bridge Facility. In addition, you shall have the right to reduce the commitments hereunder in whole or in part at any time and from time to time by the giving of notice in writing to the Lead Arranger.

This Commitment Letter and all commitments and undertakings of the Commitment Party hereunder will expire at 11:59 p.m. New York City time on September 29, 2024, unless you execute this Commitment Letter and the Fee Letter and return them to us prior to that time (which may be by facsimile transmission or other electronic means (such as by email in "pdf" or "tif" format)), whereupon this Commitment Letter (including the Summary of Terms) and the Fee Letter (each of which may be signed in one or more counterparts) shall become binding agreements. Thereafter, all commitments and undertakings of the Commitment Party hereunder will expire on the earliest of (i) the date that is five (5) business days after the "Outside Date" (as defined in the Merger Agreement as in effect on the date hereof, after giving effect to each extension thereof in accordance with the Merger Agreement as in effect on the date hereof), (ii) the consummation of the Acquisition without the use of the Bridge Facility, (iii) the date of the termination of the Merger Agreement by you in writing in accordance with its terms,

(iv) the sole election of the Borrower (in its sole discretion) to terminate this Commitment Letter in writing to the Lead Arranger and (v) the Effective Date.

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We are pleased to have the opportunity to work with you in connection with this important financing.

Very truly yours,

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Maureen Maroney
Name: Maureen Maroney
Title: Managing Director

[*Project Bulldog – Signature Page to Commitment Letter*]

Accepted and agreed to
as of the date first written above:

MARSH & MCLENNAN COMPANIES, INC.

By: /s/ Mark C. McGivney
Name: Mark C. McGivney
Title: Senior Vice President & Chief Financial Officer

PROJECT BULLDOG
$7.75 BILLION 364-DAY BRIDGE FACILITY
SUMMARY OF TERMS AND CONDITIONS

Capitalized terms not otherwise defined herein have the same meanings as specified therefor in the commitment letter to which this Summary of Terms and Conditions is attached.

Borrower:	Marsh & McLennan Companies, Inc., a Delaware corporation (the "***Borrower***").
Transactions:	The Borrower intends to acquire, directly or indirectly, a company previously identified by you to us as "Bulldog" (the "***Target***") pursuant to the Agreement and Plan of Merger dated as of the date hereof (the "***Merger Agreement***"), by and among Marsh & McLennan Agency LLC, a Delaware limited liability company and a wholly-owned subsidiary of the Borrower ("***Buyer***"), BD Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of Buyer ("***Merger Sub***"), the Target and TIH Platform Midco, L.P., a Delaware limited partnership, for the aggregate cash consideration set forth in the Merger Agreement as in effect on the date hereof (together with any other amounts required to be paid by or on behalf of the Borrower or its affiliates pursuant to the Merger Agreement, "***Acquisition Consideration***"). In connection with the Acquisition, the Borrower intends to (i) obtain the Bridge Facility, (ii) pay the Acquisition Consideration and (iii) pay the fees, costs and expenses incurred in connection with the foregoing. It is anticipated that some or all of the Bridge Facility will be replaced on or prior to the Funding Date or refinanced after the Funding Date by one or more of the following: (i) the issuance of one or more series of senior unsecured notes by the Borrower through one or more public offerings or private placements (the "***Senior Notes***") and (ii) cash on hand of the Borrower and its subsidiaries. The transactions described in the foregoing paragraph are referred to herein collectively as the "***Transactions***".
Administrative Agent:	Citi shall act as sole administrative agent for the Lenders (in such capacity, the "***Administrative Agent***").
Lead Arranger and Bookrunner:	Citi will act as sole lead arranger and sole bookrunner for the Bridge Facility (the "***Lead Arranger***").
Lenders:	A syndicate of banks and other financial institutions (including the Initial Lender) arranged by the Lead Arranger in accordance with the Commitment Letter (collectively, the "***Lenders***").

Facility:	An $7.75 billion 364-day senior unsecured bridge term loan facility (as such amount may be reduced as set forth in the section under the heading "Mandatory Prepayments" below) (the "***Bridge Facility***").
Purpose:	The proceeds of the Bridge Facility shall be used by the Borrower to (i) finance all or a portion of the Acquisition Consideration and (ii) pay fees, costs and expenses related to the Transactions.
Availability:	The Bridge Facility shall be available in a single drawing on the Funding Date.
Interest Rates and Fees:	As set forth in Schedule I.
Maturity:	The Bridge Facility will mature on the date that is 364 days after the Funding Date.
Amortization:	None.
Optional Prepayments and Commitment Reductions:	The Borrower may in its sole discretion prepay the Bridge Facility in whole or in part and, if the Bridge Facility is paid in whole, terminate the Loan Documentation, at any time without premium or penalty, subject to reimbursement of the Lenders' breakage and redeployment costs in the case of prepayment of SOFR borrowings. The commitments under the Bridge Facility may be reduced permanently or terminated by the Borrower at any time without penalty. Optional prepayments and commitment reductions shall be applied ratably to the commitments or loans, as applicable, of each Lender.
Mandatory Prepayments:	The following amounts shall be applied to prepay the loans outstanding under the Bridge Facility within three (3) business days of receipt of such amounts (and, prior to the Funding Date, the commitments under the Bridge Facility, pursuant to the Commitment Letter or Loan Documentation (as applicable), shall be automatically and permanently reduced by such amounts) (it being understood that amounts set forth in clause (a) below shall only be required to be applied to reduce commitments under the Bridge Facility prior to the Funding Date and shall not result in any mandatory prepayment of loans thereafter):

(a) 100.0% of the committed amount of any Qualifying Term Loan Facility (as defined below) entered into for the purpose of financing the Transactions (such reduction to occur automatically upon the later of (x) the effectiveness of definitive documentation for such term loan credit facility and (y) the receipt by the Lead Arranger of a notice from the Borrower that such term loan credit facility constitutes a Qualifying Term Loan Facility);

(b) 100.0% of the Net Cash Proceeds (as defined below) from the incurrence of debt for borrowed money by the Borrower or any of its subsidiaries (excluding (i) intercompany debt of such entities, (ii) borrowings under the Existing Revolving Credit Agreement and any amendment, restatement, amendment and restatement, supplement or other modification to the Existing Revolving Credit Agreement or refinancing or any revolving facility in replacement thereof in an amount up to $3,500,000,000 (plus accrued and unpaid interest and any premium thereon and discounts, fees, commissions and expenses), (iii) any borrowings under ordinary course working capital, letter of credit or overdraft facilities, (iv) issuances of commercial paper, (v) indebtedness with respect to capital leases or purchase money or equipment financings incurred in the ordinary course of business, (vi) any debt the net proceeds of which are to be applied to repay, redeem or otherwise refinance any debt of the Borrower and/or its subsidiaries within twelve months of the maturity thereof, and in each case to pay any fees or other amounts in respect of or otherwise in connection therewith, (vii) other debt (other than the Senior Notes) in an amount not to exceed $150,000,000 in the aggregate and (viii) any Qualifying Term Loan Facility that has reduced commitments under the Bridge Facility pursuant to clause (a) above);

(c) 100.0% of the Net Cash Proceeds from the issuance of any equity interests by the Borrower (other than (i) issuances pursuant to employee stock plans or other benefit or employee incentive arrangements, (ii) equity interests issued or transferred as consideration in connection with any acquisition, (iii) equity interests generating Net Cash Proceeds in an amount not to exceed $150,000,000); and

(d) 100.0% of the Net Cash Proceeds from the sale or other disposition of assets of the Borrower or any of its subsidiaries outside the ordinary course of business (including issuances of stock by the Borrower's subsidiaries) (except for (i) asset sales (including issuances of stock by the Borrower's subsidiaries) between or among such entities, (ii) sales or other dispositions of marketable securities and public equity securities and (iii) asset sales (including issuances of stock by the Borrower's subsidiaries), the net cash proceeds of which do not exceed $25,000,000 in any single transaction or related series of transactions or $150,000,000 in the aggregate), to the extent that such proceeds are not reinvested (or committed to be reinvested) in the business of the Borrower or any of its subsidiaries within twelve (12) months following receipt thereof.

"***Net Cash Proceeds***" means, with respect to any event, the cash (which term, for purposes of this definition, shall include cash equivalents) proceeds actually received by the Borrower or its domestic subsidiaries in respect of such event, including any cash received in respect of any noncash proceeds, but only as and when received, net of the sum, without duplication, of (i) all fees and expenses incurred in connection with such event by the Borrower and its subsidiaries, (ii) in the case of a sale, transfer, lease or other disposition (including pursuant to a sale and leaseback transaction) of an asset, the amount of all payments required to be made by the Borrower and its subsidiaries as a result of such event to repay debt for borrowed money secured by such asset and (iii) the amount of all taxes paid (or reasonably estimated to be payable) by the Borrower and its subsidiaries, and the amount of any reserves established by the Borrower and its subsidiaries in accordance with GAAP or other applicable accounting standards to fund any purchase price adjustment, indemnification and similar contingent liabilities reasonably estimated to be payable, in each case during the year that such event occurred or the next succeeding year and that are directly attributable to the occurrence of such event (as determined reasonably and in good faith by the Borrower); provided that if the amount of such reserves exceeds the amounts charged against such reserve, then such excess, upon determination thereof, shall then constitute Net Cash Proceeds.

"***Qualifying Term Loan Facility***" shall mean a term loan facility entered into by the Borrower for the purpose of financing the Transactions (i) that is subject to conditions precedent to funding that are no more restrictive and no less favorable to the Borrower than the conditions set forth herein to the funding of the Bridge Facility and (ii) the enforcement and remedial provisions of which are not materially less favorable to the Borrower as compared to the enforcement and remedial provisions hereunder, in each case as determined by the Borrower in its reasonable discretion.

The Borrower shall give the Administrative Agent prompt written notice of any commitment reduction or prepayment required pursuant to this section or of having entered into a Qualifying Term Loan Facility.

Amounts prepaid pursuant to any mandatory prepayment of the loans may not be re-borrowed.

Commitment Termination: The commitments in respect of the Bridge Facility will terminate in their entirety automatically upon the funding of the entire amount (or such lesser amount as is requested by the Borrower in writing) of the Bridge Facility on the Funding Date. In addition, (i) at any time after the Effective Date and prior to the Funding Date, the Borrower shall have the right to terminate commitments in respect of the Bridge Facility in whole or in part in its sole discretion and (ii) the commitments of the Lenders will expire on the earliest of (A) the date that is five (5) business days after the "Outside Date" (as defined in the Merger Agreement as in effect on the date hereof, after giving effect to each extension thereof in accordance with the Merger Agreement as in effect on the date hereof, (B) the consummation of the Acquisition without the use of the Bridge Facility and (C) the date of the termination of the Merger Agreement by the Borrower in writing in accordance with its terms.

Collateral: None.

Conditions Precedent to Effectiveness: The effectiveness of the Loan Documentation on the Effective Date will be subject solely to the satisfaction of the following conditions precedent (subject to the Certain Funds Provision):

(i) the execution and delivery of the Loan Documentation by the parties thereto, on terms consistent with the Commitment Letter and subject to the Certain Funds Provision; and

(ii) the Administrative Agent shall have received, at least three (3) business days prior to the Effective Date, all documentation and other information relating to the Borrower (but not, for the avoidance of doubt, the Target or its subsidiaries) that has been reasonably requested in writing at least ten (10) business days prior to the Effective Date by the Administrative Agent on behalf of any such Lender that is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act.

The occurrence of the Effective Date shall be confirmed by a written notice from the Administrative Agent to the Borrower on the Effective Date and shall be conclusive evidence of the occurrence thereof.

Conditions Precedent to Funding: The loans under the Bridge Facility shall be available on the date (the "***Funding Date***") on which the Funding Conditions are satisfied or waived.

Certain Funds Period: In the event the Loan Documentation is entered into prior to the Funding Date, then during the period from and including the Effective Date to and including the funding of the Bridge Facility on the Funding Date (the "***Certain Funds Period***"), and notwithstanding (i) that any representation made on the Effective Date (excluding the Specified Representations made on the Funding Date to the extent constituting Funding Conditions) was incorrect, (ii) any failure by the Borrower to comply with the affirmative covenants, negative covenants and/or financial covenants, (iii) any provision to the contrary in the Loan Documentation or otherwise or (iv) that any condition to the occurrence of the Effective Date may subsequently be determined not to have been satisfied, neither the Administrative Agent nor any Lender shall be entitled to (1) cancel or reduce any of its commitments under the Bridge Facility (except as set forth in "Mandatory Prepayments" above), (2) rescind, terminate or cancel the Loan Documentation or exercise any right or remedy or make or enforce any claim under the Loan Documentation, related notes, related fee letter or otherwise it may have to the extent to do so would prevent, limit or delay the making of its loan or the availability of the Bridge Facility, (3) refuse to participate in making its loan; provided that the Funding Conditions have been satisfied or waived or (4) exercise any right of set-off or counterclaim in respect of its loan to the extent to do so would prevent, limit or delay the making of its loan. Notwithstanding anything to the contrary provided herein, (A) the rights and remedies of the Lenders and the Administrative Agent shall not be limited in the event that any applicable Funding Condition is not satisfied or waived by the Majority Commitment Parties on the Funding Date (other than, if such conditions have been satisfied or waived by the Majority Commitment Parties on or prior to the Funding Date, the conditions set forth under the heading "Conditions Precedent to Effectiveness") and (B) immediately after the expiration of the Certain Funds Period, all of the rights, remedies and entitlements of the Administrative Agent and the Lenders shall be available notwithstanding that such rights were not available prior to such time as a result of the foregoing.

Clean-Up Period: Notwithstanding anything herein to the contrary, during the period from the Funding Date until the date that is 120 days after the Funding Date (the "***Clean-Up Period***"), any representation or warranty (other than the Specified Credit Agreement Representations) made by the Target or any of its subsidiaries in connection with the Transactions that would have been breached or inaccurate, or any other default, by reason of any matter or circumstance relating to the Target or any of its subsidiaries with respect to the Transactions (were it not for this provision), will be deemed not to constitute a breach of a representation or warranty or a default for all purposes under the Commitment Letter and the Loan Documentation if, and for so long as the circumstance giving rise thereto: (i) is capable of being remedied and the Borrower or any of its subsidiaries is taking appropriate steps to remedy such breach or inaccuracy; (ii) relates exclusively to the Target or any of its subsidiaries (or any obligation to procure or ensure any action in relation to the Target or any of its subsidiaries); (iii) has not been procured by or approved by the Borrower or any of its subsidiaries (other than the Target or any of its subsidiaries); and (iv) does not have a material adverse effect on the operations or financial condition of the Borrower and its subsidiaries (including the Target and its subsidiaries), taken as a whole, such that the Borrower and its subsidiaries (including the Target and its subsidiaries), taken as a whole, would be unable to perform the payment obligations under the Bridge Facility.

Documentation Principles:	The definitive documentation for the Bridge Facility, including, without limitation, the representations and warranties, covenants and events of default contained therein, will be substantially the same as the Existing Revolving Credit Agreement. The Loan Documentation will contain only those conditions to borrowing, mandatory prepayments, representations, warranties, covenants and events of default expressly set forth in this Term Sheet. The phrase "substantially the same as the Existing Revolving Credit Agreement" and words of similar import mean the same as the Existing Revolving Credit Agreement, with modifications (a) as are necessary to reflect the terms specifically set forth in the Commitment Letter (including the nature of the Bridge Facility as a bridge facility) and the Fee Letter and (b) to accommodate the structure of the Acquisition and the operational and strategic requirements of the Borrower and its subsidiaries (including as to the operational and strategic requirements of the Target and its subsidiaries), particularly in light of the industries, businesses, business practices of the Borrower, the Target and their respective subsidiaries, the Borrower's proposed business plan and the disclosure schedules to the Merger Agreement.
Representations and Warranties:	Subject to the Certain Funds Provision, substantially the same as the Existing Revolving Credit Agreement.
Affirmative Covenants:	Subject to the Certain Funds Provision, substantially the same as the Existing Revolving Credit Agreement.
Negative Covenants:	Subject to the Certain Funds Provision, substantially the same as in the Existing Revolving Credit Agreement.
Financial Covenants:	Subject to the Certain Funds Provision, solely the following, in each case, substantially the same as in the Existing Revolving Credit Agreement:

(a) The Borrower will maintain as of the last day of each Measurement Period (as defined in the Existing Revolving Credit Agreement) a Consolidated Leverage Ratio (as defined in the Existing Revolving Credit Agreement) of not more than 3:25: 1.00; provided that subject to terms and conditions substantially the same as in the Existing Revolving Credit Agreement, upon written notice by the Borrower to the Administrative Agent following the consummation by the Borrower and its subsidiaries during a 12-month period of acquisitions (other than the Acquisition) whose aggregate consideration equals or exceeds $500,000,000, the applicable Consolidated Leverage Ratio shall be automatically increased to 3:75:1.00 for a period of four fiscal quarters, commencing with the fiscal quarter in which one of the subject acquisitions is consummated.

(b) The Borrower will maintain for each Measurement Period a Consolidated Interest Coverage Ratio (as defined in the Existing Revolving Credit Agreement) of not less than 4.00:1.00.

Events of Default: Subject to the Certain Funds Provision, substantially the same as the Existing Revolving Credit Agreement.

Assignments and Participations: On or prior to the Funding Date, the making of assignments of and participations in commitments shall be subject to the provisions set forth in the Commitment Letter.

At all times thereafter, assignments of and participations in loans under the Bridge Facility shall be subject to limitations substantially the same as the Existing Revolving Credit Agreement.

Waivers and Amendments: Substantially the same as the Existing Revolving Credit Agreement.

Indemnification: The Borrower will indemnify and hold harmless the Administrative Agent, the Lead Arranger, each Lender and their respective affiliates and controlling persons, successors and assigns and their respective officers, directors, employees, agents and advisors in a manner substantially consistent with Section 5 of the Commitment Letter.

Governing Law:	State of New York; provided that, notwithstanding the foregoing to the contrary, it is understood and agreed that any determinations as to (x) the accuracy of any representations and warranties made by or on behalf of the Target and its subsidiaries in the Merger Agreement and whether as a result of any inaccuracy thereof you (or your subsidiary or affiliate) have the right to terminate your (or its) obligations under the Merger Agreement, or decline to consummate the Acquisition, as a result of a breach of such representations and warranties in the Merger Agreement, (y) the determination of whether the Acquisition has been consummated in accordance with the terms of the Merger Agreement and (z) the interpretation of the definition of Material Adverse Effect (as defined in the Merger Agreement) and whether a Material Adverse Effect (as defined in the Merger Agreement) has occurred shall, in each case, be governed by, and construed in accordance with, the Laws (as defined in the Merger Agreement) of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws.
Pricing/Fees/Expenses:	As set forth in Schedule I.
Other:	Each of the parties shall (i) waive its right to a trial by jury and (ii) submit to exclusive jurisdiction of any state or federal court located in the Borough of Manhattan, New York. The Loan Documentation will contain customary increased cost, withholding tax, capital adequacy and yield protection and bail-in provisions, in each case the substantially the same as those provisions set forth in the Existing Revolving Credit Agreement, and will contain customary QFC provisions.

SCHEDULE I
INTEREST AND FEES

Interest:

At the Borrower's option, loans will bear interest based on the Base Rate (as defined below) plus the Applicable Margin for Base Rate Loans (as described below) or Adjusted Term SOFR (as defined below) plus the Applicable Margin for Term SOFR Loans (as described below).

A. Base Rate Option

"***Base Rate***" shall mean a fluctuating interest rate per annum in effect from time to time, which rate per annum shall at all times be equal to the highest of (a) the rate of interest announced publicly by Citibank, N.A., in New York, New York, from time to time, as Citibank, N.A.'s base rate, (b) ½ of one percent per annum above the Federal Funds Rate (to be defined in a manner consistent with the Existing Revolving Credit Agreement) and (c) Adjusted Term SOFR for a one-month tenor in effect on such day plus 1.00%. Notwithstanding anything to the contrary herein, in no event shall the Base Rate be less than zero.

Any loan bearing interest at the Base Rate is referred to herein as a "***Base Rate Loan***". Base Rate Loans will bear interest at an annual interest rate equal to the Base Rate plus the Applicable Margin for Base Rate Loans (as described below). Interest shall be payable quarterly in arrears on the last day of each March, June, September and December and shall be calculated on the basis of the actual number of days elapsed in a year of 360 days, except that interest computed by reference to the Base Rate at times when the Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365/366 days.

B. SOFR Option

"***Adjusted Term SOFR***" shall mean an interest rate per annum equal to (a) Term SOFR (to be defined in a manner consistent with the Existing Revolving Credit Agreement) in effect for the applicable Interest Period (as defined below) plus (b) 0.10%; provided that if such rate shall be less than zero, Adjusted Term SOFR shall be deemed to be zero.

Any loan bearing interest at Adjusted Term SOFR (other than a Base Rate Loan for which interest is determined by reference to Adjusted Term SOFR) is referred to herein as a "***Term SOFR Loan***". Interest will be determined for periods ("***Interest Periods***") of one, three or six months as selected by the Borrower and will be at an annual rate equal to Adjusted Term SOFR plus the Applicable Margin for Term SOFR Loans (as described below). Interest will be paid on the last day of each Interest Period or, in the case of Interest Periods longer than three months, on the day prior to the last day of such Interest Period that occurs at intervals of three months' duration, and will be calculated on the basis of the actual number of days elapsed in a year of 360 days.

Default Interest: All overdue principal, fees and other obligations under the Bridge Facility shall bear interest at a rate per annum of 2% plus the rate applicable to ABR Loans and shall be payable on demand of the Administrative Agent.

Undrawn Commitment Fee: The Borrower will pay to the Administrative Agent (for the ratable account of the Lenders) an undrawn commitment fee (the "***Undrawn Commitment Fee***") equal to 0.06% per annum (calculated on the basis of actual number of days elapsed in a year of 360 days) on the aggregate amount of the commitments in respect of the Bridge Facility. Such fee shall accrue from and after the date that is the later of (i) ninety (90) days after the date of the Commitment Letter and (ii) the Effective Date to but excluding the earlier to occur of (x) the Funding Date and (y) the termination or expiration of the commitments in respect of the Bridge Facility (such date, the "***Fee Payment Date***"). Such Undrawn Commitment Fee shall be due and payable in full on the Fee Payment Date.

Duration Fee:	The Borrower will pay a fee (the "***Duration Fee***"), for the ratable benefit of the Lenders, in an amount equal to (i) 0.50% of the aggregate principal amount of the loans under the Bridge Facility outstanding on the date that is 90 days after the Funding Date, due and payable in cash on such 90th day (or if such day is not a business day, on the next business day); (ii) 0.75% of the aggregate principal amount of the loans under the Bridge Facility outstanding on the date that is 180 days after the Funding Date, due and payable in cash on such 180th day (or if such day is not a business day, on the next business day); and (iii) 1.00% of the aggregate principal amount of the loans under the Bridge Facility outstanding on the date that is 270 days after the Funding Date, due and payable on such 270th day (or if such day is not a business day, on the next business day).
Other Fees:	The Lead Arranger and the Administrative Agent will receive such other fees as will have been agreed in the Fee Letter.
Applicable Margin for ABR Loans:	The Applicable Margin for a Base Rate Loan shall be the greater of (i) 0% and (ii) the Applicable Margin for a Term SOFR Loan (as described below) minus 1.0%.
Applicable Margin for SOFR Loans:	The Applicable Margin for a Term SOFR Loan shall be based on the pricing grid (the "***Pricing Grid***") set forth on Annex I hereto.
Cost and Yield Protection:	Substantially similar to the Existing Revolving Credit Agreement.
Expenses:	Substantially similar to the Existing Revolving Credit Agreement, subject to changes consistent with Section 5 of the Commitment Letter.

	Level I	Level II	Level III	Level IV	Level V	Level VI
Funding Date through 89 days following the Funding Date	0.75%	0.875%	1.00%	1.125%	1.25%	1.50%
90th day following the Funding Date through 179th day following the Funding Date	1.00%	1.125%	1.25%	1.375%	1.50%	1.75%
180th day following the Funding Date through 269th day following the Funding Date	1.25%	1.375%	1.50%	1.625%	1.75%	2.00%
From the 270th day following the Funding Date	1.50%	1.625%	1.75%	1.875%	2.00%	2.25%

PRICING GRID

The Applicable Margin for Term SOFR Loans means, for any day, the applicable rate set forth below under the column corresponding to the "Pricing Level" that exists on such day.

For purposes of the Pricing Grid, the following terms have the following meanings:

"***Level I Pricing***" applies at any date if, at such date, the Borrower's long-term senior unsecured debt is rated at least A+ by S&P *or* A1 by Moody's.

"***Level II Pricing***" applies at any date if, at such date, Level I is not applicable, the Borrower's long-term senior unsecured debt is rated at least A by S&P *or* A2 by Moody's.

"***Level III Pricing***" applies at any date if, at such date, neither of Level I or Level II is applicable, and the Borrower's long-term senior unsecured debt is rated at least A- by S&P *or* A3 by Moody's.

"***Level IV Pricing***" applies at any date if, at such date, none of Level I, Level II or Level III is applicable, and the Borrower's long-term senior unsecured debt is rated at least BBB+ by S&P *or* Baa1 by Moody's.

"***Level V Pricing***" applies at any date if, at such date, none of Level I, Level II, Level III or Level IV is applicable, and the Borrower's long-term senior unsecured debt is rated at least BBB by S&P *or* Baa2 by Moody's.

"***Level VI Pricing***" applies at any date if, at such date, none of Level I, Level II, Level III, Level IV or Level V applies.

"***Pricing Level***" refers to the determination of which of Level I, Level II, Level III, Level IV, Level V or Level VI applies at any date.

In the event of a split rating of greater than one sub-grade, the rating shall be deemed to be one level higher than the lower of two ratings.

The credit ratings to be utilized for purposes of the foregoing are those assigned to long-term senior unsecured debt of the Borrower without third-party credit enhancement, and any rating assigned to any other debt security of the Borrower shall be disregarded. The rating in effect at any date is that in effect at the close of business on such date.

PROJECT BULLDOG
$7.75 BILLION 364-DAY BRIDGE FACILITY
CONDITIONS PRECEDENT TO FUNDING DATE

Capitalized terms not otherwise defined herein shall have the same meaning as specified with respect thereto in the Commitment Letter to which this Exhibit B is attached or Exhibit A thereto, as the context may require.

The initial borrowing under the Bridge Facility will be subject only to the occurrence of the Effective Date and the following additional conditions precedent:

(i) The Acquisition shall be consummated substantially concurrently with the funding of the Bridge Facility on the Funding Date in all material respects in accordance with the Merger Agreement as in effect on the date hereof without giving effect to any amendments, modifications, supplements or waivers by you thereto or consents by you thereunder that are materially adverse to the Lenders or the Lead Arranger in their respective capacities as such without the Lead Arranger's prior written consent (not to be unreasonably withheld, delayed or conditioned), it being agreed that (A) (x) any decrease in the Acquisition Consideration less than or equal to 10% thereof, (y) any decrease in the Acquisition Consideration in excess of 10% thereof accompanied by a dollar-for-dollar reduction in commitments in respect of the Bridge Facility in excess of such 10% decrease and (z) any increase in the Acquisition Consideration that is funded with equity issued as consideration for the Acquisition or with cash on hand, in each case, are not materially adverse to the Lenders and Lead Arranger and (B) any amendment, modification or waiver by you to the provisions of the Merger Agreement that are expressly for the benefit of the Debt Financing Sources (as defined in the Merger Agreement as in effect on the date hereof) is materially adverse to the Lenders and the Lead Arranger; provided that the Lead Arranger shall be deemed to have consented to any such amendments, modifications, supplements or waivers unless it shall object thereto within three (3) business days after receipt of notice thereof.

(ii) From the Latest Balance Sheet Date (as defined in the Merger Agreement as in effect on the date hereof), there shall not have been any fact, effect, event, change, circumstance or occurrence that has had or would reasonably be expected to have a Material Adverse Effect (as defined in the Merger Agreement as in effect on the date hereof).

(iii) The Lead Arranger shall have received (A) audited consolidated financial statements of the Borrower and its subsidiaries for the three (3) most recently-completed fiscal years ended at least sixty (60) days prior to the Funding Date, (B) unaudited consolidated financial statements of the Borrower and its subsidiaries for any subsequent interim financial period (other than the fourth quarter of any fiscal year) ended at least forty (40) days prior to the Funding Date, prepared in accordance with U.S. GAAP and (C) the Financial Statements (as defined in the Merger Agreement). The Lead Arranger hereby acknowledges receipt of (x) the financial statements of the Borrower for the periods ended December 31, 2021, December 31, 2022, December 31, 2023, March 31, 2024 and June 30, 2024 and (y) the Financial Statements.

(iv) The Administrative Agent shall have received (A) customary opinions of counsel to the Borrower (which shall cover, among other things, authority and enforceability of the Loan Documentation), (B) customary corporate resolutions and closing certificates and corporate organizational documents and good standing certificates, (C) a solvency certificate from the chief

financial officer or another financial officer of the Borrower substantially in the form attached as Annex I hereto and (D) a customary request for credit extension.

(v) The Specified Credit Agreement Representations and the Specified Merger Agreement Representations (to the extent set forth in the definition thereof) shall be true and correct in all material respects as of the Funding Date (except, in the case of Specified Merger Agreement Representations to the extent such representations and warranties expressly relate to an earlier date, in which case the Specified Merger Agreement Representations shall have been true and correct in all material respects as of such earlier date); provided that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such date.

(vi) All fees payable pursuant to the Fee Letter on or prior to the Funding Date shall have been paid or shall be paid substantially simultaneously with the funding of the Bridge Facility, in each case, in accordance with the terms of the Fee Letter, and all other accrued fees and expenses of the Lead Arranger, the Administrative Agent and the Lenders (including the fees and expenses of counsel (including any local counsel) for the Administrative Agent) payable on or prior to the Funding Date and for which invoices have been presented at least three (3) business days prior to the Funding Date shall have been paid or shall be paid substantially simultaneously with the funding of the Bridge Facility.

ANNEX I
TO EXHIBIT B

FORM OF SOLVENCY CERTIFICATE

[ ], 202[ ]

This Solvency Certificate is delivered pursuant to Section [ ] of the Credit Agreement dated as of [ ], 202[ ] (the "Credit Agreement"), among Marsh & McLennan Companies, Inc., a Delaware corporation (the "Borrower"), the lenders from time to time party thereto (the "Lenders") and Citibank, N.A., as Administrative Agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The undersigned hereby certifies, solely in [his/her] capacity as an officer of the Borrower and not in [his/her] individual capacity, as follows:

1. I am the [Chief Financial Officer] of the Borrower. I am familiar with the Transactions and have reviewed the Credit Agreement, financial statements referred to in Section [ ] of the Credit Agreement and such documents and made such investigation as I deemed relevant for the purposes of this Solvency Certificate.

2. As of the date hereof, immediately after giving effect to the consummation of the Transactions, on and as of such date (a) the fair value of the assets of the Borrower and its subsidiaries on a consolidated basis, at a fair valuation on a going concern basis, will exceed the debts and liabilities, direct, subordinated, contingent or otherwise, of the Borrower and its subsidiaries on a consolidated basis; (b) the present fair saleable value of the property of the Borrower and its subsidiaries on a consolidated and going concern basis will be greater than the amount that will be required to pay the probable liability of the Borrower and its subsidiaries on a consolidated basis on their debts and other liabilities, direct, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured in the ordinary course of business; (c) the Borrower and its subsidiaries on a consolidated basis will be able to pay their debts and liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured in the ordinary course of business; and (d) the Borrower and its subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted following the Funding Date.

This Solvency Certificate is being delivered by the undersigned officer only in [his/her] capacity as [Chief Financial Officer] of the Borrower and not individually and the undersigned shall have no personal liability to the Administrative Agent or the Lenders with respect thereto.

IN WITNESS WHEREOF, the undersigned has executed this Solvency Certificate on the date first written above.

MARSH & MCLENNAN COMPANIES, INC.

By: _____
Name:
Title:

Exhibit 31.1

CERTIFICATIONS

I, John Q. Doyle, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Marsh & McLennan Companies, Inc. (the “registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 17, 2024

/s/ John Q. Doyle

John Q. Doyle
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, Mark C. McGivney, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Marsh & McLennan Companies, Inc. (the “registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 17, 2024

/s/ Mark C. McGivney
Mark C. McGivney
Chief Financial Officer

Exhibit 32.1

Certification of Chief Executive Officer and Chief Financial Officer

The certification set forth below is being submitted in connection with the Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2024 of Marsh & McLennan Companies, Inc. (the "Report") for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 1350 of Chapter 63 of Title 18 of the United States Code.

John Q. Doyle, the President and Chief Executive Officer, and Mark C. McGivney, Chief Financial Officer, of Marsh & McLennan Companies, Inc. each certifies that, to the best of his knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Marsh & McLennan Companies, Inc.

Date: October 17, 2024

/s/ John Q. Doyle
John Q. Doyle
President and Chief Executive Officer

Date: October 17, 2024

/s/ Mark C. McGivney
Mark C. McGivney
Chief Financial Officer