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, 2026

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	MRSH	New York Stock Exchange NYSE Texas

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 (§232.405 of this chapter) 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, a 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 12, 2026, there were outstanding 475,514,327 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, macroeconomic and other external factors, including the conflict in the Middle East and other wars and global conflicts, social unrest, tariffs or changes in trade policies, slower GDP growth or recession, fluctuations in foreign exchange rates, lower interest rates, capital markets volatility, inflation, changes in insurance premium rates and extreme weather events;
- 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, including those enabled or enhanced by artificial intelligence, 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 and market changes 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;
- our ability to fully realize the opportunities and efficiencies from the Thrive program, which focuses on our brand strategy, delivering greater value to clients, accelerating growth and improving efficiency;
- the regulatory, contractual and reputational risks that arise based on insurance placement activities and insurer revenue streams; and
- 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 factors identified above are not exhaustive. Marsh and its consolidated subsidiaries (collectively, 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)	**2026**	2025	**2026**	2025
Revenue	**$ 6,863**	$ 6,351	**$ 21,864**	$ 20,386
Expense:				
Compensation and benefits	**4,078**	3,894	**12,349**	11,639
Other operating expenses	**1,570**	1,287	**4,647**	3,743
Operating expenses	**5,648**	5,181	**16,996**	15,382
Operating income	**1,215**	1,170	**4,868**	5,004
Other net benefit credits	**48**	52	**148**	143
Interest income	**10**	10	**29**	34
Interest expense	**(248)**	(237)	**(738)**	(725)
Investment income	**8**	15	**9**	27
Income before income taxes	**1,033**	1,010	**4,316**	4,483
Income tax expense	**221**	253	**1,027**	1,083
Net income before non-controlling interests	**812**	757	**3,289**	3,400
Less: Net income attributable to non-controlling interests	**4**	10	**69**	61
Net income attributable to the Company	**$ 808**	$ 747	**$ 3,220**	$ 3,339
Net income per share attributable to the Company:				
– Basic	**$ 1.70**	$ 1.52	**$ 6.71**	$ 6.79
– Diluted	**$ 1.69**	$ 1.51	**$ 6.68**	$ 6.75
Average number of shares outstanding:				
– Basic	**476**	491	**480**	492
– Diluted	**479**	494	**482**	495
Shares outstanding at September 30,	**475**	490	**475**	490

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)	**2026**	2025	**2026**	2025
Net income before non-controlling interests	**$ 812**	$ 757	**$ 3,289**	$ 3,400
Other comprehensive income (loss), before tax:				
Foreign currency translation adjustments	**47**	(263)	**(197)**	926
Gain (loss) related to pension/post-retirement plans	**18**	89	**161**	(207)
Other comprehensive (loss) income, before tax	**65**	(174)	**(36)**	719
Income tax expense (benefit) on other comprehensive loss	**4**	23	**49**	(80)
Other comprehensive (loss) income, net of tax	**61**	(197)	**(85)**	799
Comprehensive income	**873**	560	**3,204**	4,199
Less: comprehensive income attributable to non-controlling interest	**4**	10	**69**	61
Comprehensive income attributable to the Company	**$ 869**	$ 550	**$ 3,135**	$ 4,138

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, 2026**		December 31, 2025
ASSETS				
Current assets:				
Cash and cash equivalents	**$**	**1,842**	$	2,687
Cash and cash equivalents held in a fiduciary capacity		**12,273**		11,473
Receivables				
Commissions and fees		**7,859**		7,015
Advanced premiums and claims		**92**		67
Other		**760**		750
		8,711		7,832
Less-allowance for credit losses		**(163)**		(162)
Net receivables		**8,548**		7,670
Other current assets		**1,444**		1,370
Total current assets		**24,107**		23,200
Goodwill		**24,613**		24,337
Other intangible assets		**4,504**		4,746
Fixed assets (net of accumulated depreciation and amortization of $1,754 at September 30, 2026 and $1,669 at December 31, 2025)		**815**		829
Pension related assets		**2,301**		2,140
Right of use assets		**1,414**		1,460
Deferred tax assets		**195**		212
Other assets		**1,857**		1,786
	$	**59,806**	$	58,710

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, 2026**		December 31, 2025
LIABILITIES AND EQUITY				
Current liabilities:				
Short-term debt	**$**	**1,644**	$	1,267
Accounts payable and accrued liabilities		**3,583**		3,652
Accrued compensation and employee benefits		**3,329**		3,962
Current lease liabilities		**324**		333
Accrued income taxes		**485**		373
Dividends payable		**471**		—
Fiduciary liabilities		**12,273**		11,473
Total current liabilities		**22,109**		21,060
Long-term debt		**18,889**		18,320
Pension, post-retirement and post-employment benefits		**693**		786
Long-term lease liabilities		**1,475**		1,529
Liabilities for errors and omissions		**281**		288
Other liabilities		**1,449**		1,412
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, 2026 and December 31, 2025		**561**		561
Additional paid-in capital		**1,615**		1,547
Retained earnings		**29,162**		27,767
Accumulated other comprehensive loss		**(5,514)**		(5,429)
Non-controlling interests		**235**		215
		26,059		24,661
Less – treasury shares, at cost, 85,230,515 shares at September 30, 2026 and 75,783,063 shares at December 31, 2025		**(11,149)**		(9,346)
Total equity		**14,910**		15,315
	$	**59,806**	$	58,710

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)		**2026**		2025
Operating cash flows:				
Net income before non-controlling interests	**$**	**3,289**	$	3,400
Adjustments to reconcile net income provided by operations:				
Depreciation and amortization of fixed assets and capitalized software		**268**		270
Amortization of intangible assets		**417**		412
Non-cash lease expense		**223**		219
Adjustments and payments related to contingent consideration assets and liabilities		**(31)**		18
Gain on consolidation of entity		**(126)**		(13)
Net (gain) on investments		**(9)**		(27)
Net (gain) on disposition of assets		**(12)**		(17)
Share-based compensation expense		**329**		305
Changes in assets and liabilities:				
Net receivables		**(872)**		(388)
Other assets		**(197)**		(39)
Accrued compensation and employee benefits		**(639)**		(610)
Provision for taxes, net of payments and refunds		**69**		197
Contributions to pension and other benefit plans in excess of current year credit		**(210)**		(190)
Other liabilities		**66**		(157)
Operating lease liabilities		**(252)**		(249)
Net cash provided by (used for) operations		**2,313**		3,131
Financing cash flows:				
Purchase of treasury shares		**(2,016)**		(1,002)
Net proceeds from issuance of commercial paper		**1,623**		—
Proceeds from issuance of debt		**595**		—
Repayments of debt		**(1,247)**		(514)
Payment to acquire non-controlling interest		**(54)**		—
Shares withheld for taxes on vested units – treasury shares		**(124)**		(148)
Issuance of common stock from treasury shares		**118**		212
Payments of deferred and contingent consideration for acquisitions		**(145)**		(64)
Receipts of deferred and contingent consideration for dispositions		**12**		—
Distributions of non-controlling interests		**(41)**		(46)
Dividends paid		**(1,354)**		(1,255)
Change in fiduciary liabilities		**869**		231
Net cash provided by (used for) financing activities		**(1,764)**		(2,586)
Investing cash flows:				
Capital expenditures		**(215)**		(186)
Purchases of long-term investments		**(20)**		(17)
Sales of long-term investments		**3**		96
Dispositions		**16**		15
Acquisitions, net of cash and cash held in a fiduciary capacity acquired		**(263)**		(224)
Other, net		**(14)**		(6)
Net cash provided by (used for) investing activities		**(493)**		(322)
Effect of exchange rate changes on cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity		**(101)**		615
Increase (Decrease) in cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity		**(45)**		838
Cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity at beginning of period		**14,160**		13,674
Cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity at end of period	**$**	**14,115**	$	14,512

Reconciliation of cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity to the Consolidated Balance Sheets				
Balance at September 30,		**2026**		2025
(In millions)				
Cash and cash equivalents	**$**	**1,842**	$	2,511
Cash and cash equivalents held in a fiduciary capacity		**12,273**		12,001
Total cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity	**$**	**14,115**	$	14,512

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)	**2026**	2025	**2026**	2025
COMMON STOCK				
Balance, beginning and end of period	**$ 561**	$ 561	**$ 561**	$ 561
ADDITIONAL PAID-IN CAPITAL				
Balance, beginning of period	**$ 1,566**	$ 1,362	**$ 1,547**	$ 1,370
Change in accrued stock compensation costs	**91**	83	**(28)**	(48)
Issuance of shares under stock compensation and employee stock purchase plans	**4**	12	**142**	135
Purchase of non-controlling interest	**(46)**	—	**(46)**	—
Balance, end of period	**$ 1,615**	$ 1,457	**$ 1,615**	$ 1,457
RETAINED EARNINGS				
Balance, beginning of period	**$ 29,301**	$ 27,088	**$ 27,767**	$ 25,306
Net income attributable to the Company	**808**	747	**3,220**	3,339
Dividends declared	**(942)**	(883)	**(1,814)**	(1,685)
Dividend equivalents declared	**(5)**	(4)	**(11)**	(12)
Balance, end of period	**$ 29,162**	$ 26,948	**$ 29,162**	$ 26,948
ACCUMULATED OTHER COMPREHENSIVE LOSS				
Balance, beginning of period	**$ (5,575)**	$ (5,244)	**$ (5,429)**	$ (6,240)
Other comprehensive (loss) income, net of tax	**61**	(197)	**(85)**	799
Balance, end of period	**$ (5,514)**	$ (5,441)	**$ (5,514)**	$ (5,441)
TREASURY SHARES				
Balance, beginning of period	**$ (10,670)**	$ (8,000)	**$ (9,346)**	$ (7,655)
Issuance of shares under stock compensation and employee stock purchase plans	**25**	30	**213**	285
Purchase of treasury shares	**(504)**	(402)	**(2,016)**	(1,002)
Balance, end of period	**$ (11,149)**	$ (8,372)	**$ (11,149)**	$ (8,372)
NON-CONTROLLING INTERESTS				
Balance, beginning of period	**$ 250**	$ 209	**$ 215**	$ 193
Net income attributable to non-controlling interests	**4**	10	**69**	61
Distributions and other changes	**(19)**	(13)	**(49)**	(48)
Balance, end of period	**$ 235**	$ 206	**$ 235**	$ 206
TOTAL EQUITY	**$ 14,910**	$ 15,359	**$ 14,910**	$ 15,359
Dividends declared per share	**$ 1.98**	$ 1.80	**$ 3.78**	$ 3.43

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" or "Marsh") is a global professional services firm in the areas of risk, reinsurance and capital, people and investments, and management consulting.

Effective January 14, 2026, the Company updated its brand name from Marsh McLennan to Marsh and the brand names of Marsh and Oliver Wyman Group businesses to Marsh Risk ("Risk") and Marsh Management Consulting ("Management Consulting"), respectively. As a result of the Company's previously announced brand change, results that were previously reported under our Guy Carpenter business will now be reported as "Reinsurance" and results that were previously reported as Mercer will now be reported as "People and Investments". Within People and Investments, results for Wealth will now be reported as "Investments and Retirement", Health will now be reported as "Health and Benefits" and Career will now be reported as "Workforce and Rewards". Within Marsh Risk, the Company updated the brand name of Marsh McLennan Agency to Marsh Agency. References to the Company and its businesses in the consolidated financial statements reflect these changes.

The changes to the brand names had no impact on the Company's operating and reporting segments.

The Company 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 and insurance/reinsurance broking and services conducted through Risk and Reinsurance. Risk is an insurance broker and risk advisor, offering risk management, insurance broking, insurance program management, risk consulting, analytical modeling and alternative risk financing services, to a wide range of businesses, government entities, professional service organizations and individuals. Reinsurance, the Company's reinsurance intermediary and advisor, provides specialized reinsurance broking, strategic advisory and actuarial services, and analytics solutions.

The Consulting segment includes investments and retirement, health and benefits, and workforce and rewards solutions and products, and specialized management, strategic, economic and brand consulting services conducted through People and Investments and Management Consulting. People and Investments helps clients achieve their investment objectives, shape the future of work, and improve health and retirement outcomes through advice, solutions, and products. Management Consulting offers management consulting and advisory services across various industries.

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, 2025 (the "2025 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, 2026 and 2025.

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 geopolitical, macroeconomic and other external factors including the conflict in the Middle East and other wars and global conflicts, social unrest, tariffs or changes in trade policies, slower GDP growth or recession, fluctuations in foreign exchange rates, lower interest rates, capital markets volatility, inflation, changes in insurance premium rates to its customer base in various industries and geographies, and extreme weather events. 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, 2026, the Company maintained $622 million, compared to $553 million at December 31, 2025 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, 2026 and 2025, 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 $8 million and $9 million for the three and nine months ended September 30, 2026, respectively, compared to net investment income of $15 million and $27 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, 2026 was 21.3%, compared with 25.1% for the corresponding quarter of 2025. The effective tax rates for the nine months ended September 30, 2026 and 2025 were 23.8% and 24.2%, 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.

For the three and nine months ended September 30, 2026, the most significant discrete item is the tax effect of a gain from the fair value remeasurement of the Company's previously held equity method investment in Deasterra Partners, S.L., decreasing the effective tax rate by 2.8% and 0.7%, respectively. For the three and nine months ended September 30, 2025, the most significant discrete item was the excess tax benefit related to share-based payments, which reduced the effective tax rate by 0.3% and 1.0%, respectively.

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 $117 million at September 30, 2026, and $109 million at December 31, 2025.

In 2024, the Company received closure notices and assessments from the United Kingdom (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 has established liabilities for uncertain tax positions in relation to potential assessments in the jurisdictions in which it operates. 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.

On July 4, 2025, U.S. tax legislation was signed into law (known as the "One Big Beautiful Bill Act" or "OBBBA") which made permanent many of the tax provisions enacted in 2017 as part of the Tax Cuts and Jobs Act. In addition, the OBBBA made changes to certain U.S. corporate tax provisions, which are effective beginning in 2026. The enactment of the OBBBA does not have a material impact on the results from operations for the current year or future years.

The Organization for Economic Cooperation and Development ("OECD") provided 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. Parts of the minimum tax rules were applicable for 2024, with the remaining provisions becoming fully effective for 2025. This minimum tax is treated as a period cost and does not have a material impact on the Company's financial results of operations for the current period.

While the U.S. has negotiated a "side-by-side" arrangement for the existing U.S. minimum taxes with the intent to exempt U.S. multinational companies from certain of the Pillar Two provisions, uncertainty remains related to the implementation of this arrangement.

The Company continues to monitor legislative developments, as well as additional guidance from countries that have enacted Pillar Two legislation, and will ensure it complies with any changes.

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 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 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 2025 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)	**2026**	2025	**2026**	2025
Risk:				
EMEA	**$ 994**	$ 813	**$ 3,265**	$ 2,878
Asia Pacific	**384**	361	**1,192**	1,105
Latin America	**147**	137	**436**	393
Total International	**1,525**	1,311	**4,893**	4,376
U.S./Canada	**2,201**	2,089	**6,630**	6,326
Total Risk	**3,726**	3,400	**11,523**	10,702
Reinsurance	**374**	398	**2,278**	2,281
Subtotal	**4,100**	3,798	**13,801**	12,983
Fiduciary interest income	**100**	109	**273**	311
Total Risk and Insurance Services	**$ 4,200**	$ 3,907	**$ 14,074**	$ 13,294
People and Investments:				
Investments and Retirement	**$ 762**	$ 705	**$ 2,254**	$ 2,060
Health and Benefits	**578**	555	**1,850**	1,757
Workforce and Rewards	**332**	319	**827**	756
Total People and Investments	**1,672**	1,579	**4,931**	4,573
Management Consulting	**1,013**	886	**2,914**	2,577
Total Consulting	**$ 2,685**	$ 2,465	**$ 7,845**	$ 7,150
Total Segments	**$ 6,885**	$ 6,372	**$ 21,919**	$ 20,444
Corporate/Eliminations	**(22)**	(21)	**(55)**	(58)
Total	**$ 6,863**	$ 6,351	**$ 21,864**	$ 20,386

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

(In millions)	**September 30, 2026**	December 31, 2025
Contract assets	**$ 675**	$ 540
Contract liabilities	**$ 1,020**	$ 927

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, 2026 that was included in the contract liability balance at the beginning of each of those periods was $116 million and $729 million, respectively, compared to revenue recognized of $119 million and $705 million, respectively, for the corresponding periods in the prior year.

The amount of revenue recognized for the three and nine months ended September 30, 2026 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 $15 million and $75 million, respectively, and $18 million and $75 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 funds of $100 million and $273 million for the three and nine months ended September 30, 2026, respectively, and $109 million and $311 million for the three and nine months ended September 30, 2025, respectively.

Net uncollected premiums and claims and the related payables were $15.4 billion at September 30, 2026, and $14.6 billion at December 31, 2025. 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)	**2026**	2025	**2026**	2025
Net income before non-controlling interests	**$ 812**	$ 757	**$ 3,289**	$ 3,400
Less: Net income attributable to non-controlling interests	**4**	10	**69**	61
Net income attributable to the Company	**$ 808**	$ 747	**$ 3,220**	$ 3,339
Basic weighted average common shares outstanding	**476**	491	**480**	492
Dilutive effect of potentially issuable common shares	**3**	3	**2**	3
Diluted weighted average common shares outstanding	**479**	494	**482**	495
Average stock price used to calculate common stock equivalents	**$ 182.95**	$ 205.60	**$ 176.66**	$ 219.35

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, 2026 and 2025:

(In millions)		**2026**		2025
Assets acquired, excluding cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity	**$**	**595**	$	367
Fiduciary liabilities assumed		**(18)**		(17)
Liabilities assumed		**(82)**		(43)
Fair value of previously-held equity investment		**(142)**		(15)
Contingent/deferred purchase consideration		**(90)**		(68)
Net cash outflow for acquisitions	**$**	**263**	$	224

(In millions)		**2026**		2025
Interest paid	**$**	**836**	$	775
Income taxes paid, net of refunds	**$**	**958**	$	886

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)*		**2026**		2025
Operating:				
Contingent consideration payments for prior year acquisitions	**$**	**(59)**	$	(27)
Acquisition/disposition related net charges for adjustments		**28**		45
Adjustments and payments related to contingent consideration	**$**	**(31)**	$	18
Financing:				
Contingent consideration for prior year acquisitions	**$**	**(44)**	$	(11)
Deferred consideration for prior year acquisitions		**(101)**		(53)
Payments of deferred and contingent consideration for acquisitions	**$**	**(145)**	$	(64)
Receipts of deferred and contingent consideration for dispositions	**$**	**12**	$	—

The Company had non-cash issuances of common stock in accordance with its share-based payment plan of $361 million and $356 million for the nine months ended September 30, 2026 and 2025, respectively.

The Company recorded share-based compensation expense related to restricted stock units, performance stock units and stock options of $94 million and $329 million for the three and nine months ended September 30, 2026, respectively, and $95 million and $305 million for the three and nine months ended September 30, 2025, 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, 2026 and 2025, 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, 2026	**$ (3,598)**	**$ (1,977)**	**$ (5,575)**
Other comprehensive (loss) income before reclassifications	**(5)**	**48**	**43**
Amounts reclassified from accumulated other comprehensive income	**18**	**—**	**18**
Net current period other comprehensive income (loss)	**13**	**48**	**61**
Balance at September 30, 2026 (a)	**$ (3,585)**	**$ (1,929)**	**$ (5,514)**

(In millions)	Pension/Post-Retirement Plans Gains (Losses)	Foreign Currency Translation Adjustments	Total
Balance at July 1, 2025	$ (3,632)	$ (1,612)	$ (5,244)
Other comprehensive (loss) income before reclassifications	58	(263)	(205)
Amounts reclassified from accumulated other comprehensive income	8	—	8
Net current period other comprehensive (loss) income	66	(263)	(197)
Balance at September 30, 2025 (a)	$ (3,566)	$ (1,875)	$ (5,441)

(a) At each September 30, 2026 and 2025, balances are net of deferred tax assets in pension and post-retirement plans gains (losses) of $1.6 billion.

(In millions)	**Pension/Post-Retirement Plans Gains (Losses)**	**Foreign Currency Translation Adjustments**	**Total**
Balance at January 1, 2026	**$ (3,707)**	**$ (1,722)**	**$ (5,429)**
Other comprehensive income (loss) before reclassifications	**68**	**(207)**	**(139)**
Amounts reclassified from accumulated other comprehensive income	**54**	**—**	**54**
Net current period other comprehensive (loss) income	**122**	**(207)**	**(85)**
Balance at September 30, 2026 (a)	**$ (3,585)**	**$ (1,929)**	**$ (5,514)**

(In millions)	Pension/Post-Retirement Plans Gains (Losses)	Foreign Currency Translation Adjustments	Total
Balance at January 1, 2025	$ (3,408)	$ (2,832)	$ (6,240)
Other comprehensive (loss) income before reclassifications	(182)	957	775
Amounts reclassified from accumulated other comprehensive income	24	—	24
Net current period other comprehensive income (loss)	(158)	957	799
Balance at September 30, 2025 (a)	$ (3,566)	$ (1,875)	$ (5,441)

(a) At each September 30, 2026 and 2025, balances are net of deferred tax assets in pension and post-retirement plans gains (losses) of $1.6 billion.

The components of other comprehensive (loss) income for the three and nine months ended September 30, 2026 and 2025 are as follows:

Three Months Ended September 30,	2026			2025		
(In millions)	**Pre-Tax**	**Tax (Credit)**	**Net of Tax**	Pre-Tax	Tax (Credit)	Net of Tax
Foreign currency translation adjustments	**$ 47**	**$ (1)**	**$ 48**	$ (263)	$ —	$ (263)
Pension/post-retirement plans:						
Amortization of losses (gains) included in net benefit (credit) cost:						
Prior service credits (a)	**1**	**—**	**1**	1	—	1
Net actuarial losses (a)	**23**	**6**	**17**	10	3	7
Subtotal	**24**	**6**	**18**	11	3	8
Foreign currency translation adjustments	**(9)**	**(2)**	**(7)**	79	20	59
Effect of remeasurement	**—**	**—**	**—**	(1)	—	(1)
Effect of settlement	**3**	**1**	**2**	—	—	—
Pension/post-retirement plans gains (losses)	**18**	**5**	**13**	89	23	66
Other comprehensive (loss) income	**$ 65**	**$ 4**	**$ 61**	$ (174)	$ 23	$ (197)

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

Nine Months Ended September 30,	2026			2025		
(In millions)	**Pre-Tax**	**Tax (Credit)**	**Net of Tax**	Pre-Tax	Tax (Credit)	Net of Tax
Foreign currency translation adjustments	**$ (197)**	**$ 10**	**$ (207)**	$ 926	$ (31)	$ 957
Pension/post-retirement plans:						
Amortization of losses (gains) included in net benefit (credit) cost:						
Prior service credits (a)	**1**	**—**	**1**	1	—	1
Net actuarial losses (a)	**70**	**17**	**53**	31	8	23
Subtotal	**71**	**17**	**54**	32	8	24
Foreign currency translation adjustments	**85**	**21**	**64**	(245)	(58)	(187)
Effect of remeasurement	**—**	**—**	**—**	(4)	(1)	(3)
Effect of settlement	**5**	**1**	**4**	10	2	8
Pension/post-retirement plans gains (losses)	**161**	**39**	**122**	(207)	(49)	(158)
Other comprehensive (loss) income	**$ (36)**	**$ 49**	**$ (85)**	$ 719	$ (80)	$ 799

(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 six acquisitions for the nine months ended September 30, 2026:

- January – Marsh Agency acquired Robinson & Son, LLC., a New York-based insurance broker that provides property and casualty insurance solutions to businesses and individuals with a specialization in maritime insurance.
- April – Marsh Agency acquired Seitz Insurance Agency, a Montana-based insurance broker that provides commercial and personal lines coverage to businesses and families, with a specialization in the agriculture, crop and energy industries.
- June – Marsh Agency acquired TriBridge Partners, LLC and TriBridge Partners Financial, LLC, a Maryland-based insurance broker and retirement and wealth advisor that provides employee health and benefits, retirement plan advisory, wealth management, and individual insurance services to clients across the Mid-Atlantic.
- July – Risk acquired the remaining 60% ownership share in Deasterra Partners, S.L., a Spain-based insurance broker that provides insurance and reinsurance brokerage services as well as specialized risk management solutions.
- August – Marsh Agency acquired Theodore P. Botten III Insurance Agency, a Minnesota-based insurance broker that provides individual Medicare and small group benefits services.
- September – Risk acquired ENEOS Insurance Service Co., Ltd. and the insurance business of ENEOS Material Trading Co., Ltd., a Japan-based insurance broker that delivers a broad range of solutions via personal insurance products.

The Consulting segment completed two acquisitions for the nine months ended September 30, 2026:

- January – People and Investments acquired Profil M Beratung für Human Resources Management GmbH & Co. KG., a Germany-based provider of consulting services in the areas of leadership assessment, executive development, leadership culture and transformation.
- June – Management Consulting acquired CR3 Partners LLC, a Texas-based turnaround and performance transformation advisory firm specializing in transition, turnaround, and distressed situations.

Total purchase consideration for acquisitions made for the nine months ended September 30, 2026 was $550 million, which consisted of cash paid of $318 million, deferred and estimated contingent purchase consideration of $90 million, and the remeasurement to fair value of a previously held equity method investment upon consolidation of $142 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, 2026, the Company also paid $101 million of deferred purchase consideration and $103 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 2026, based on the estimated fair values for the acquisitions as of their respective acquisition dates.

Acquisitions through September 30, 2026		
(In millions)		**Total**
Cash	**$**	**318**
Estimated fair value of deferred/contingent purchase consideration		**90**
Fair value of previously-held equity method investment		**142**
Total consideration	**$**	**550**
Allocation of purchase price:		
Cash and cash equivalents	**$**	**37**
Cash and cash equivalents held in a fiduciary capacity		**18**
Net receivables		**36**
Goodwill		**364**
Other intangible assets		**192**
Fixed assets, net		**1**
Other assets		**2**
Total assets acquired		**650**
Current liabilities		**46**
Fiduciary liabilities		**18**
Other liabilities		**36**
Total liabilities assumed		**100**
Net assets acquired	**$**	**550**

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 2026:

Other intangible assets through September 30, 2026 *(In millions)*	**Amount**	**Weighted Average Amortization Period**
Client relationships	$ 185	11.8 years
Other	7	4.2 years
Total other intangible assets	$ 192	

The consolidated statements of income include the results of operations of acquired companies since their respective acquisition dates. The following table provides information about the consolidated statements of income for each respective period:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	**2026**	2025	**2026**	2025
Revenue	**$ 34**	$ 19	**$ 51**	$ 34
Operating income	**$ 1**	$ 2	**$ —**	$ 5

The Company incurred acquisition related expenses for the three and nine months ended September 30, 2026 of approximately $41 million and $144 million, respectively, and $81 million and $218 million, for the corresponding periods in the prior year. These costs included approximately $35 million and $124 million of integration and retention related costs in connection with the acquisition of McGriff Insurance Services for the three and nine months ended September 30, 2026, and $52 million and $166 million, respectively, for the corresponding periods in the prior year. Acquisition related expenses are included in compensation and benefits or other operating expenses in the Company's consolidated statements of income, depending on the nature of the items.

Prior year acquisitions

The Risk and Insurance Services segment completed 14 acquisitions in 2025:

- January – Reinsurance acquired the remaining 51.5% ownership share in Carpenter Turner Cyprus Ltd., a Greece-based insurance broker that provides reinsurance and advisory services, including treaty and facultative reinsurance, data and analytics, strategic advisory, and capital markets solutions.
- February – Risk acquired Fontana Rava-Toscano & Partners S.r.l., an Italy-based insurance broker that offers property and casualty insurance brokerage and risk consulting.
- March – Risk acquired the business of Cohere Insurance Solutions, an Australia-based insurance broker that specializes in life sciences, start-up and professional services businesses.
- April – Marsh Agency acquired Arthur C. Hall Insurance, Inc., a Pennsylvania-based insurance broker that provides commercial and personal lines solutions to clients, with specialties in life sciences, information management, non-profit, craft beverage manufacturing and municipal industries.
- May – Risk acquired Thornton Harvey Group, LLC (d/b/a ProWriters), a Pennsylvania-based wholesale insurance broker that provides solutions for cyber, management and professional liability insurance to a network of retail brokers in the U.S.
- July – Marsh Agency acquired Excel Insurance LLC, a Florida-based insurance broker that provides property and casualty insurance solutions to small businesses and individuals in South Florida, with specialties in watercraft and motor vehicle protection; and Donald S. Barberie Insurance Agency, Inc. (d/b/a Olympic Insurance Agency), a California-based insurance broker that provides business insurance, employee benefits, and personal asset protection expertise to clients in Southern California, serving real estate investors, property managers, and manufacturing businesses.
- August – Marsh Agency acquired Robins Insurance Agency Inc., a Tennessee-based insurance broker that provides business insurance and personal lines solutions, with expertise in real estate, construction, hospitality, community associations and manufacturing.

- October – Marsh Agency acquired Robison Insurance Services Inc., a North Carolina-based insurance broker that provides life, health, disability and long term care insurance services to businesses and individuals; and Hayden Wood Insurance Agency, a Massachusetts-based insurance broker that provides personal lines insurance solutions to clients nationally, with a specialty in collector auto and motorsports products.
- November – Risk acquired Mitsubishi Electric Insurance Service Co, Ltd., a Japan-based insurance broker offering clients access to high-value, cost-effective insurance solutions across a broad range of commercial lines, including liability, property, cargo, workers compensation, commercial auto, commercial umbrella, directors and officers, and cyber, as well as non-life/life insurance, medical care, and nursing care; and Jointly – il Welfare Condiviso S.r.l., an Italy-based provider of integrated corporate well-being solutions for organizations and their employees, including parenting and family care support programs, mental and physical well-being initiatives, and flexible benefits.
- December – Marsh Agency acquired three insurance brokers, Atlas Insurance Agency, Inc., Pyramid Insurance Centre, Ltd., and NMF Insurance, Inc. d/b/a IC International, a collective group of Hawaii-based insurance brokers offering insurance solutions to businesses and individuals throughout Hawaii with a niche industry specialization in municipality, transportation and hospitality; and Risk acquired Finassur, a France-based insurance broker offering tailored insurance solutions in Northern France, specializing in property and casualty, and health and life insurance risk management.

The Consulting segment completed 6 acquisitions in 2025:

- April – People and Investments acquired the business of Cerebrus Consultants Private Limited., an India-based provider of human resources consulting and advisory services.
- May – People and Investments acquired SECOR Asset Management, L.P., a U.S. and United Kingdom based global provider of bespoke strategic and portfolio solutions to institutional investors, including investment advisory and implementation, fiduciary and asset liability management.
- August – Management Consulting acquired Validate Health Inc., an Illinois-based healthcare analytics consultancy that provides analytics solutions to healthcare providers and accountable care organizations to help clients to better manage costs, risk and performance. People and Investments acquired ConvictionsRH, a France-based consulting firm specializing in Human Resources transformation, supporting companies of all sizes in their strategic, organizational, digital, technological and cultural changes.
- October – People and Investments acquired Fundhouse Limited and Fundhouse Bespoke Limited, a United Kingdom-based provider of investment advisory and model portfolio services to financial advisors and institutional wealth investors.
- November – People and Investments acquired Hexarem Inc., a Canada-based human resources consulting firm specializing in executive compensation and governance advisory services.

Total purchase consideration for acquisitions made for the nine months ended September 30, 2025 was $337 million, which consisted of cash paid of $254 million, deferred and estimated contingent purchase consideration of $68 million, and the remeasurement to fair value of a previously held equity method investment upon consolidation of $15 million. Contingent purchase consideration arrangements are generally based primarily on EBITDA or revenue targets over a period of 2 to 4 years. The fair value of the contingent purchase consideration was based on projected revenue and earnings of the acquired entities.

For the nine months ended September 30, 2025, the Company also paid $53 million of deferred purchase consideration and $38 million of contingent purchase consideration related to prior year acquisitions. Estimated fair values of assets acquired and liabilities assumed are subject to adjustment when purchase accounting is finalized.

In the first quarter of 2025, in connection with its increased investment in Carpenter Turner Cyprus Ltd., the Company recorded a gain of $13 million related to the remeasurement of its previously held equity method investment to fair value upon consolidation. The fair value of the pre-existing equity method investment was calculated considering both an income approach based on discounted future cash flows and market approach.

Prior year dispositions

In the first quarter of 2025, the Company sold Marsh Agency's Technology Consulting and Administrative Solutions ("TCAS") business for approximately $25 million, and recorded a gain of $15 million, which is included in revenue in the consolidated statements of income.

Purchases of remaining ownership interests

In June 2026, the Company made a payment for the purchase of the remaining interest in a subsidiary for $54 million, which was completed in July 2026.

In July 2026, in connection with its increased investment in Deasterra Partners, S.L., the Company recorded a gain of $126 million related to the remeasurement of its previously held equity method investment to fair value upon consolidation. The fair value of the pre-existing equity method investment was calculated considering both an income approach based on discounted future cash flows and market approach.

Pro-Forma Information

The following unaudited pro-forma financial data gives effect to the acquisitions made by the Company in 2026 and 2025. In accordance with accounting guidance related to pro-forma disclosures, the information presented for acquisitions made in 2026 is as if they occurred on January 1, 2025, and reflects acquisitions made in 2025, as if they occurred on January 1, 2024. The unaudited pro-forma financial data includes the effects of amortization of acquired intangibles and acquisition related costs 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)	**2026**	2025	**2026**	2025
Revenue	**$ 6,865**	$ 6,428	**$ 21,925**	$ 20,638
Net income attributable to the Company	**$ 809**	$ 751	**$ 3,224**	$ 3,358
Basic net income per share attributable to the Company	**$ 1.70**	$ 1.53	**$ 6.71**	$ 6.83
Diluted net income per share attributable to the Company	**$ 1.69**	$ 1.52	**$ 6.69**	$ 6.79

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. 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 2026, the Company performed a quantitative goodwill impairment assessment. Fair values for the reporting units were estimated using both an income and market valuation approach. The carrying values were based on balances at June 30, 2026 and included directly identified assets and liabilities, as well as an allocation of those assets and liabilities not recorded at the reporting unit level. The Company concluded that goodwill was not impaired, as the fair value of each reporting unit exceeded the carrying value.

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, 2026 and December 31, 2025.

Changes in the carrying amount of goodwill are as follows:

(In millions)	**2026**	2025
Balance at January 1,	**$ 24,337**	$ 23,306
Goodwill acquired	**364**	234
Other adjustments (a)	**(88)**	409
Balance at September 30,	**$ 24,613**	$ 23,949

(a) Primarily reflects the impact of foreign exchange.

The goodwill from acquisitions in 2026 and 2025 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 2026 included approximately $56 million and $51 million in the Risk and Insurance Services and Consulting segments, respectively, which is expected to be deductible for tax purposes.

Goodwill allocated to the Company's reportable segments at September 30, 2026 is $19.8 billion for Risk and Insurance Services and $4.8 billion for Consulting.

The gross cost and accumulated amortization of other identified intangible assets at September 30, 2026 and December 31, 2025 are as follows:

	September 30, 2026			December 31, 2025		
(In millions)	**Gross Cost**	**Accumulated Amortization**	**Net Carrying Amount**	Gross Cost	Accumulated Amortization	Net Carrying Amount
Client relationships	**$ 7,184**	**$ 2,726**	**$ 4,458**	$ 7,091	$ 2,422	$ 4,669
Other (a)	**469**	**423**	**46**	476	399	77
Other intangible assets	**$ 7,653**	**$ 3,149**	**$ 4,504**	$ 7,567	$ 2,821	$ 4,746

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

Aggregate amortization expense for the three and nine months ended September 30, 2026 was $142 million and $417 million, respectively, compared to $133 million and $412 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
2026 (excludes amortization through September 30, 2026)	$ 154
2027	516
2028	488
2029	459
2030	445
Subsequent years	2,442
Total future amortization	$ 4,504

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, daily-valued 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 includes 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, 2026 and December 31, 2025:

	Identical Assets (Level 1)		Observable Inputs (Level 2)		Unobservable Inputs (Level 3)		Total	
(In millions)	**09/30/26**	12/31/25	**09/30/26**	12/31/25	**09/30/26**	12/31/25	**09/30/26**	12/31/25
Assets:								
Financial instruments owned:								
Exchange traded equity securities (a)	**$ 15**	$ 12	**$ —**	$ —	**$ —**	$ —	**$ 15**	$ 12
Mutual funds (a)	**226**	202	**—**	—	**—**	—	**226**	202
Money market funds (b)	**149**	633	**—**	—	**—**	—	**149**	633
Total assets measured at fair value	**$ 390**	$ 847	**$ —**	$ —	**$ —**	$ —	**$ 390**	$ 847
Fiduciary Assets:								
Money market funds	**$ 297**	$ 322	**$ —**	$ —	**$ —**	$ —	**$ 297**	$ 322
Total fiduciary assets measured at fair value	**$ 297**	$ 322	**$ —**	$ —	**$ —**	$ —	**$ 297**	$ 322
Liabilities:								
Contingent purchase consideration liabilities (c)	**$ —**	$ —	**$ —**	$ —	**$ 248**	$ 268	**$ 248**	$ 268
Total liabilities measured at fair value	**$ —**	$ —	**$ —**	$ —	**$ 248**	$ 268	**$ 248**	$ 268

(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 accounts payable and accrued liabilities and other liabilities in the consolidated balance sheets.

For the nine months ended September 30, 2026 and 2025, there were no assets or liabilities that were transferred between levels.

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, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	**2026**	2025	**2026**	2025
Balance at beginning of period	**$ 216**	$ 207	**$ 268**	$ 161
Net additions	**32**	20	**55**	57
Payments	**(7)**	(12)	**(103)**	(38)
Revaluation impact	**7**	15	**28**	45
Other	**—**	—	**—**	5
Balance at end of period	**$ 248**	$ 230	**$ 248**	$ 230

Long-Term Investments

The Company has investments in certain private equity funds as well as in public and private companies that are accounted for using the equity method of accounting. The carrying value of these investments was $327 million and $301 million at September 30, 2026 and December 31, 2025, respectively.

Private Equity Investments

The Company's investments in private equity funds were $254 million and $220 million at September 30, 2026 and December 31, 2025, 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 in the investment income line in the consolidated statements of income. These investments are included in other assets in the consolidated balance sheets. The Company recorded net investment income of $7 million and $6 million for the three and nine months ended September 30, 2026, respectively, and net investment income of $15 million and $25 million from these investments for the corresponding periods in 2025.

At September 30, 2026, the Company has commitments of potential future investments of approximately $201 million in private equity funds that invest primarily in financial services companies.

Investments in Public and Private Companies

The Company has investments in private insurance brokerage and consulting companies with a carrying value of $73 million and $81 million at September 30, 2026 and December 31, 2025, 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. In July 2026, the Company acquired the remaining 60% ownership share in Deasterra Partners, S.L. Prior to the increase in ownership, the Company accounted for the investment under the equity method of accounting.

Other Investments

The Company held certain equity investments with readily determinable market values at September 30, 2026 and December 31, 2025, of $27 million and $24 million, respectively. For the three and nine months ended September 30, 2026, the Company recorded mark-to-market gains on these investments of $1 million and $3 million, respectively. For the nine months ended September 30, 2025, the Company recorded mark-to-market gains of $2 million on these investments.

The Company also held investments without readily determinable market values of $16 million and $17 million at September 30, 2026 and December 31, 2025, respectively.

In January 2025, the Company disposed an investment in a unit trust fund.

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. As part of its risk management program, the Company designates its €550 million senior note debt instrument ("Euro note") as a net investment hedge (the "hedge") of its Euro denominated subsidiaries. The hedge effectiveness is re-assessed each quarter to confirm 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 denominated debt decreased by $38 million through September 30, 2026 related to the change in foreign exchange rates. The Company concluded that the hedge was highly effective and recorded a decrease to accumulated other comprehensive loss for the nine months ended September 30, 2026.

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.

The Company determined that $1 million and $9 million of ROU assets were impaired for the three and nine months ended September 30, 2026, and $3 million and $8 million for the three and nine months ended September 30, 2025, respectively, 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, except weighted average data)	**2026**	2025	**2026**	2025
Lease Cost:				
Operating lease cost (a)	**$ 88**	$ 88	**$ 266**	$ 262
Short-term lease cost	**1**	1	**3**	4
Variable lease cost	**37**	35	**105**	101
Sublease income	**(6)**	(6)	**(18)**	(16)
Net lease cost	**$ 120**	$ 118	**$ 356**	$ 351
Other information:				
Operating cash outflows from operating leases			**$ 304**	$ 300
ROU assets obtained in exchange for new operating lease liabilities			**$ 187**	$ 94
Weighted average remaining lease term – real estate leases			**7.3 years**	7.3 years
Weighted average discount rate – real estate leases			**4.05 %**	3.79 %

(a) Excludes ROU asset impairment charges.

Future minimum lease payments for the Company's operating leases at September 30, 2026 are as follows:

(In millions)	Real Estate Leases
2026 (excludes payments through September 30, 2026)	**$ 99**
2027	**383**
2028	**310**
2029	**262**
2030	**225**
2031	**200**
Subsequent years	**593**
Total future lease payments	**2,072**
Less: Imputed interest	**(273)**
Total	**$ 1,799**
Current lease liabilities	**$ 324**
Long-term lease liabilities	**1,475**
Total lease liabilities	**$ 1,799**

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, 2026, the Company had additional operating real estate leases that had not yet commenced of $75 million. These operating leases will commence over the next 12 months.

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 cost or credit 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,	**2026**	2025
Weighted average assumptions:		
Discount rate	**5.39 %**	5.36 %
Expected return on plan assets	**5.94 %**	5.43 %
Rate of compensation increase*	**3.12 %**	3.16 %

(*) There are no rate of compensation increase assumptions for the primary 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 at September 30, 2026 is 50% equities and equity alternatives and 50% fixed income. At September 30, 2026, the actual allocation for the U.S. plans was 52% equities and equity alternatives and 48% fixed income. The target allocation for the U.K. plans at September 30, 2026 is 7% equities and equity alternatives and 93% fixed income. At September 30, 2026, the actual allocation for the U.K. plans was 8% equities and equity alternatives and 92% fixed income. The Company's U.K. plans comprised approximately 78% of non-U.S. plan assets at December 31, 2025.

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' asset returns within acceptable risk parameters. Asset allocation is frequently monitored to ensure the actual portfolio remains consistent with target asset allocation ranges. This includes the use of threshold-based portfolio re-balancing where appropriate.

The net benefit (credit) or cost 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) or cost for the defined benefit plans is as follows:

Combined U.S. and significant non-U.S. Plans				
For the Three Months Ended September 30,		Pension Benefits		
(In millions)		**2026**		2025
Service cost	**$**	**6**	$	8
Interest cost		**144**		151
Expected return on plan assets		**(219)**		(215)
Amortization of prior service (credit) cost		**1**		1
Recognized actuarial loss		**23**		11
Net periodic benefit credit	**$**	**(45)**	$	(44)
Settlement loss		**3**		—
Net benefit credit	**$**	**(42)**	$	(44)

Combined U.S. and significant non-U.S. Plans				
For the Nine Months Ended September 30,		Pension Benefits		
(In millions)		**2026**		2025
Service cost	**$**	**19**	$	21
Interest cost		**432**		445
Expected return on plan assets		**(659)**		(631)
Amortization of prior service (credit) cost		**1**		1
Recognized actuarial loss		**70**		32
Net periodic benefit credit	**$**	**(137)**	$	(132)
Settlement loss		**5**		10
Net benefit credit	**$**	**(132)**	$	(122)

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)		**2026**		2025
Compensation and benefits expense	**$**	**6**	$	8
Other net benefit credits		**(48)**		(52)
Net benefit credit	**$**	**(42)**	$	(44)

Combined U.S. and significant non-U.S. Plans				
For the Nine Months Ended September 30,		Pension Benefits		
(In millions)		**2026**		2025
Compensation and benefits expense	**$**	**19**	$	21
Other net benefit credits (a)		**(151)**		(143)
Net benefit credit	**$**	**(132)**	$	(122)

(a) For the nine months ended September 30, 2026, the Company recorded $3 million of net benefit cost related to the post-retirement plans.

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)		**2026**		2025
Service cost	**$**	**—**	$	1
Interest cost		**62**		64
Expected return on plan assets		**(70)**		(74)
Recognized actuarial loss		**9**		6
Net benefit cost (credit)	**$**	**1**	$	(3)

U.S. Plans only				
For the Nine Months Ended September 30,		Pension Benefits		
(In millions)		**2026**		2025
Service cost	**$**	**—**	$	1
Interest cost		**186**		191
Expected return on plan assets		**(210)**		(220)
Recognized actuarial loss		**27**		18
Net periodic benefit cost (credit)	**$**	**3**	$	(10)
Settlement loss		**—**		1
Net benefit cost (credit)	**$**	**3**	$	(9)

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)		**2026**		2025
Service cost	**$**	**6**	$	7
Interest cost		**82**		87
Expected return on plan assets		**(149)**		(141)
Amortization of prior service credit		**1**		1
Recognized actuarial loss		**14**		5
Net periodic benefit credit	**$**	**(46)**	$	(41)
Settlement loss		**3**		—
Net benefit credit	**$**	**(43)**	$	(41)

Significant non-U.S. Plans only				
For the Nine Months Ended September 30,		Pension Benefits		
(In millions)		**2026**		2025
Service cost	**$**	**19**	$	20
Interest cost		**246**		254
Expected return on plan assets		**(449)**		(411)
Amortization of prior service credit		**1**		1
Recognized actuarial loss		**43**		14
Net periodic benefit credit	**$**	**(140)**	$	(122)
Settlement loss		**5**		9
Net benefit credit	**$**	**(135)**	$	(113)

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, 2026 of approximately $45 million and $77 million, respectively, compared to contributions of $21 million and $56 million, respectively, for the corresponding periods in the prior year. The Company expects to contribute approximately $23 million to its U.S. and non-U.S. defined benefit pension plans during the remainder of 2026.

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, 2026 was $52 million and $163 million, respectively, and $51 million and $159 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, 2026 was $44 million and $158 million, respectively, and $43 million and $141 million, respectively, for the corresponding periods in the prior year.

14. Debt

The Company's outstanding debt is as follows:

(In millions)		**September 30, 2026**		December 31, 2025
Short-term:				
Commercial paper	**$**	**1,623**	$	—
Current portion of long-term debt		**21**		1,267
	$	**1,644**	$	1,267
Long-term:				
Senior notes – 1.349% due 2026	**$**	**—**	$	647
Senior notes – 3.750% due 2026		**—**		600
Senior notes – 4.550% due 2027		**948**		946
Senior notes – Floating due 2027 (a)		**299**		299
Senior notes – 4.375% due 2029		**1,500**		1,499
Senior notes – 1.979% due 2030		**624**		646
Senior notes – 2.250% due 2030		**745**		744
Senior notes – 4.650% due 2030		**994**		992
Senior notes – 2.375% due 2031		**398**		398
Senior notes – 4.850% due 2031		**993**		992
Senior notes – 5.750% due 2032		**495**		494
Senior notes – 5.875% due 2033		**299**		298
Senior notes – 5.400% due 2033		**594**		594
Senior notes – 5.150% due 2034		**496**		496
Senior notes – 5.000% due 2035		**1,984**		1,983
Senior notes – 4.950% due 2036		**595**		—
Senior notes – 4.750% due 2039		**496**		496
Senior notes – 5.350% due 2044		**495**		495
Senior notes – 4.350% due 2047		**494**		494
Senior notes – 4.200% due 2048		**594**		594
Senior notes – 4.900% due 2049		**1,240**		1,240
Senior notes – 2.900% due 2051		**346**		346
Senior notes – 6.250% due 2052		**492**		492
Senior notes – 5.450% due 2053		**591**		591
Senior notes – 5.700% due 2053		**989**		989
Senior notes – 5.450% due 2054		**494**		493
Senior notes – 5.400% due 2055		**1,480**		1,479
Mortgage – 5.701% due 2035		**234**		249
Other		**1**		1
		18,910		19,587
Less: current portion		**21**		1,267
	$	**18,889**	$	18,320

(a) For the Floating Notes, interest is calculated based on a compounded SOFR benchmark rate plus 0.700%.

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

In June 2026, the Company increased its short-term commercial paper financing program to $4.25 billion from $3.5 billion. The proceeds from the issuance of commercial paper are used for general corporate purposes. The Company had $1.6 billion of commercial paper outstanding at September 30, 2026, at an average effective interest rate of 4.13%. The Company did not have any commercial paper outstanding at December 31, 2025.

Credit Facilities

In June 2026, the Company replaced its multi-currency unsecured $3.5 billion five-year revolving credit facility with a $4.25 billion facility and extended the expiration date from October 2028 to June 2031 (the "Credit Facility"). Borrowings under the Credit Facility bear interest at a rate per annum, equal, at the Company's option, either at (a) the Secured Overnight Financing Rate ("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, 2026 and December 31, 2025, the Company had no borrowings under this facility.

The Company also maintains other credit and overdraft facilities with various financial institutions aggregating $118 million and $122 million at September 30, 2026 and December 31, 2025, respectively. There were no outstanding borrowings under these facilities at September 30, 2026 and December 31, 2025.

The Company also has outstanding guarantees and letters of credit with various banks aggregating $141 million and $150 million at September 30, 2026 and December 31, 2025, respectively.

Senior Notes

In September 2026, the Company repaid €550 million of 1.349% senior notes at maturity.

In March 2026, the Company repaid $600 million of 3.750% senior notes at maturity.

In February 2026, the Company issued $600 million of 4.950% senior notes due 2036. The Company used the net proceeds from these issuances for general corporate purposes.

In March 2025, the Company repaid $500 million of 3.500% senior notes at maturity.

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.

	September 30, 2026		December 31, 2025	
(In millions)	**Carrying Amount**	**Fair Value**	Carrying Amount	Fair Value
Short-term debt	**$ 1,644**	**$ 1,644**	$ 1,267	$ 1,261
Long-term debt	**$ 18,889**	**$ 17,190**	$ 18,320	$ 18,093

The fair value of the Company's short-term debt consists primarily of 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

The Company incurred a total of $79 million and $182 million for restructuring costs for the three and nine months ended September 30, 2026, respectively.

In the third quarter of 2025, the Company launched a three-year program, Thrive (the "Program"), which focuses on brand strategy, delivering greater value to clients, accelerating growth and improving efficiency. In the third quarter of 2026, the Company increased the Program cost estimates from $500 million to approximately $750 million, to be incurred over the duration of the Program. Costs include severance, technology and outside services. The Company expects charges incurred to be evenly distributed over the Program period.

The Company incurred $310 million of restructuring costs in connection with the Program through September 30, 2026, primarily severance. For the three and nine months ended September 30, 2026, costs incurred were $71 million and $160 million, respectively. For the three months ended September 30, 2025, costs incurred in connection with the Program were $38 million, related to severance and outside services.

The Company continues to refine its detailed plans for the Program which may change the timing and estimates of expected costs.

For the three and nine months ended September 30, 2025, the Company incurred a total of $46 million and $96 million for restructuring activities related primarily to severance and lease exit charges.

The Company incurred restructuring costs as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	**2026**	2025	**2026**	2025
Risk and Insurance Services	**$ 44**	$ 20	**$ 110**	$ 51
Consulting	**10**	18	**31**	32
Corporate	**25**	8	**41**	13
Total	**$ 79**	$ 46	**$ 182**	$ 96

Details of the restructuring activity from January 1, 2025 through September 30, 2026, are as follows:

(In millions)	Severance	Real Estate Related Costs (a)	Information Technology	Consulting and Other Outside Services	Total
Liability at January 1, 2025	$ 75	$ 42	$ —	$ —	$ 117
2025 charges	174	32	—	16	222
Cash payments	(150)	(39)	—	(16)	(205)
Non-cash charges	—	(5)	—	—	(5)
Liability at December 31, 2025	$ 99	$ 30	$ —	$ —	$ 129
2026 charges	**113**	**22**	**—**	**47**	**182**
Cash payments	**(159)**	**(16)**	**—**	**(47)**	**(222)**
Non-cash charges	**—**	**(8)**	**—**	**—**	**(8)**
Liability at September 30, 2026	**$ 53**	**$ 28**	**$ —**	**$ —**	**$ 81**

(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 repurchase program authorized by the Board of Directors.

In November 2025, the Board of Directors authorized the Company to repurchase up to $6 billion of the Company's common stock, which superseded any prior authorizations.

For the nine months ended September 30, 2026, the Company repurchased 11.4 million shares of its common stock for $2.0 billion. At September 30, 2026, the Company remained authorized by the Board of Directors to repurchase up to approximately $3.7 billion in shares of its common stock. There is no time limit on the authorization. For the nine months ended September 30, 2025, the Company repurchased 4.6 million shares of its common stock for $1.0 billion.

The Company issued approximately 2.0 million and 3.2 million shares related to stock compensation and employee stock purchase plans for the nine months ended September 30, 2026 and 2025, respectively.

In January and February 2026, the Board of Directors of the Company declared quarterly dividends of $0.900 per share on outstanding common stock, which were paid in February and May 2026, respectively. In July 2026, the Board of Directors of the Company declared a quarterly dividend of $0.990 per share on outstanding common stock, which was paid in August 2026.

In September 2026, the Board of Directors of the Company declared a quarterly dividend of $0.990 per share on outstanding common stock, payable in November 2026.

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, internal actuarial analysis by Oliver Wyman, 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, Australia 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. The applicants in the omnibus trade credit insurance policy litigation among Greensill and its insurers and loss payees in Australia (the "Australian proceedings") have collectively claimed losses totaling approximately $5 billion plus interest and costs.

In June 2023, White Oak, a 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 May 2025, Marsh Ltd. reached a settlement with White Oak to resolve the matter in the U.K. The settlement was recovered through the Company's E&O insurance.

In November 2023, two Credit Suisse funds ("Credit Suisse"), bringing claims as loss payees, added Marsh Ltd. as a party to the Australian proceedings. In September 2026, Marsh Ltd. and other parties reached a settlement with Credit Suisse.

In November 2024 and March 2025, Greensill Bank AG (in insolvency), an affiliate of Greensill and an insured entity under the policies, added Marsh Pty Ltd. and Marsh Ltd., respectively, as parties to the Australian proceedings. In June 2026, Marsh Ltd., Marsh Pty Ltd. and other parties reached a settlement with Greensill Bank and its insolvency administrator.

For the three and nine months ended September 30, 2026, the Company recorded a charge of $144 million and $569 million, respectively, net of insurance proceeds in connection with the Australian proceedings. The legal charges and fees recorded for the Australia proceedings are included in other operating expenses in the consolidated statements of income for the three and nine months ended September 30, 2026. The recorded liability for the three and nine months ended September 30, 2026 reflects the settlements with Greensill Bank and Credit Suisse, and related costs. The settlements with White Oak, Greensill Bank and Credit Suisse conclude Marsh's involvement in the Australian proceedings, and the Company does not expect to incur any further charges in connection with these matters.

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 operating segments are: Risk, Reinsurance, People and Investments, and Management Consulting. The four segments are aggregated into two operating and reporting segments as follows:

- **Risk and Insurance Services**, comprising Risk (insurance services) and Reinsurance (reinsurance services); and
- **Consulting**, comprising People and Investments and Management Consulting.

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 2025 Form 10-K. Revenues are attributed to geographic areas based on the location out of which the services are performed.

The Chief Executive Officer, as the Company's Chief Operating Decision Maker ("CODM"), evaluates segment performance and allocates resources 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. Segment operating income is also used to monitor budget versus actual results.

Selected information about the Company's segments is as follows:

	Three Months Ended September 30,					
(In millions)	Revenue	Compensation and benefits	Depreciation and amortization expense	Identified intangible amortization expense	Other segment items	Operating Income (Loss)
2026 –						
Risk and Insurance Services	**$ 4,200** (a)	**$ 2,521**	**$ 50**	**$ 122**	**$ 762**	**$ 745**
Consulting	**2,685** (b)	**1,523**	**26**	**20**	**553**	**563**
Total Segments	**6,885**	**4,044**	**76**	**142**	**1,315**	**1,308**
Corporate/Eliminations	**(22)**	**34**	**13**	**—**	**24**	**(93)**
Total Consolidated	**$ 6,863**	**$ 4,078**	**$ 89**	**$ 142**	**$ 1,339**	**$ 1,215**
2025 –						
Risk and Insurance Services	$ 3,907 (a)	$ 2,424	$ 52	$ 116	$ 565	$ 750
Consulting	2,465 (b)	1,429	25	17	493	501
Total Segments	6,372	3,853	77	133	1,058	1,251
Corporate/Eliminations	(21)	41	14	—	5	(81)
Total Consolidated	$ 6,351	$ 3,894	$ 91	$ 133	$1,063	$ 1,170

	Nine Months Ended September 30,					
(In millions)	Revenue	Compensation and benefits	Depreciation and amortization expense	Identified intangible amortization expense	Other segment items	Operating Income (Loss)
2026 –						
Risk and Insurance Services	**$ 14,074** (c)	**$ 7,710**	**$ 151**	**$ 360**	**$ 2,319**	**$ 3,534**
Consulting	**7,845** (d)	**4,522**	**75**	**57**	**1,601**	**1,590**
Total Segments	**21,919**	**12,232**	**226**	**417**	**3,920**	**5,124**
Corporate/Eliminations	**(55)**	**117**	**42**	**—**	**42**	**(256)**
Total Consolidated	**$ 21,864**	**$ 12,349**	**$ 268**	**$ 417**	**$ 3,962**	**$ 4,868**
2025 –						
Risk and Insurance Services	$ 13,294 (c)	$ 7,337	$ 153	$ 357	$ 1,641	$ 3,806
Consulting	7,150 (d)	4,190	74	55	1,418	1,413
Total Segments	20,444	11,527	227	412	3,059	5,219
Corporate/Eliminations	(58)	112	43	—	2	(215)
Total Consolidated	$ 20,386	$ 11,639	$ 270	$ 412	$ 3,061	$ 5,004

(a) Includes inter-segment revenue of $1 million in 2026, interest income on fiduciary funds of $100 million and $109 million in 2026 and 2025, respectively, and equity method income of $9 million and $5 million in 2026 and 2025, respectively. Revenue in 2026 includes a gain on the consolidation of Deasterra Partners, S.L., of $126 million.

(b) Includes inter-segment revenue of $22 million and $20 million in 2026 and 2025, respectively.

(c) Includes inter-segment revenue of $5 million in both 2026 and 2025, interest income on fiduciary funds of $273 million and $311 million in 2026 and 2025, respectively, and equity method income of $27 million and $20 million in 2026 and 2025, respectively. Revenue in 2026 includes a gain on the consolidation of Deasterra Partners, S.L., of $126 million. Revenue in 2025 also includes $28 million from a gain on the sale of the TCAS business and a gain on remeasurement of a previously held equity method investment to fair value upon consolidation.

(d) Includes inter-segment revenue of $51 million and $53 million in 2026 and 2025, respectively.

Other Risk and Insurance Services and Consulting segment items consist primarily of costs such as travel and entertainment, outside services, information and technology, facilities and equipment, and taxes and insurance. For the three and nine months ended September 30, 2026, Risk and Insurance Services includes the recording of a charge of $144 million and $569 million, respectively, net of insurance proceeds related to the Greensill litigation. Additional information on this matter is included in Note 17, Claims, Lawsuits and Other Contingencies.

The reconciliation of total consolidated operating income (loss) to income before income taxes is provided on the consolidated statements of income.

The Company does not report its assets by segment, including capital expenditures, as that information is not used by the CODM in assessing segment performance and allocating resources.

Details of operating segment revenue are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	**2026**	2025	**2026**	2025
Risk and Insurance Services				
Risk	**$ 3,796**	$ 3,472	**$ 11,709**	$ 10,907
Reinsurance	**404**	435	**2,365**	2,387
Total Risk and Insurance Services	**4,200**	3,907	**14,074**	13,294
Consulting				
People and Investments	**1,672**	1,579	**4,931**	4,573
Management Consulting	**1,013**	886	**2,914**	2,577
Total Consulting	**2,685**	2,465	**7,845**	7,150
Total Segments	**6,885**	6,372	**21,919**	20,444
Corporate Eliminations	**(22)**	(21)	**(55)**	(58)
Total	**$ 6,863**	$ 6,351	**$ 21,864**	$ 20,386

19. New Accounting Pronouncements

Recently Issued Accounting Pronouncements Not Yet Adopted:

In May 2026, the FASB issued an accounting standard update to establish guidance on the recognition, measurement, presentation, and disclosure of environmental credits and environmental credit obligations. Under the new guidance, an entity will recognize and measure environmental credit assets based on their intended use (e.g., compliance environmental credits, noncompliance environmental credits, voluntary credits) as well as how the credits are obtained (e.g., acquired, internally generated). Environmental credit obligations will be recognized and measured depending on whether an entity holds and expects to use compliance environmental credits to settle that obligation. The new guidance is effective for public business entities in annual periods beginning after December 15, 2027, including interim periods within those years. Early adoption is permitted as of the beginning of an annual reporting period. Entities are required to adopt the guidance on a retrospective basis by recognizing a cumulative effect adjustment to retained earnings at the date of initial application (i.e., prior reporting periods will not be recast). The Company is currently evaluating the guidance and its impact on results of operations, cash flows, or financial condition.

In December 2025, the FASB issued an accounting standard update to improve the guidance for interim reporting, by improving the navigability of the required interim disclosures and clarifying when that guidance is applicable. The update also provides additional guidance on what disclosures should be provided in interim reporting periods. The new guidance adds a principle that requires entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. The new guidance is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The update can either be applied prospectively or retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the guidance and its impact on results of operations, cash flows, or financial condition.

In September 2025, the FASB issued an accounting standard update which amends certain aspects of the accounting for and disclosure for internal-use software costs. The new guidance removes references to software development project stages so that it is neutral to different software development methods, including methods that entities may use to develop software in the future. The new guidance requires an entity to capitalize software costs when: (1) Management has authorized and committed to funding the software project and (2) It is probable that the project will be completed and the software will be used to perform the function intended (referred to as the "probable-to-complete recognition threshold"). In evaluating the probable-to-complete recognition threshold, an entity is required to consider whether there is significant uncertainty associated with the development activities of the software. The new guidance is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted as of the beginning of an annual reporting period. Entities may apply the guidance using a prospective, retrospective or modified transition approach. The Company is currently evaluating the guidance and its impact on results of operations, cash flows, or financial condition.

In November 2024, the FASB issued an accounting standard update on the disaggregated disclosure of income statement expenses. The new guidance requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement, as well as disclosures about selling expenses. The new standard does not change the requirements for the presentation of expenses on the face of the income statement. The standard is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The new guidance will be applied prospectively with the option for retrospective application. 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.

New Accounting Pronouncement Adopted Effective December 31, 2025:

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 public business entities, on an annual basis, to 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 was permitted. An entity should apply the amendments in the standard prospectively, even though retrospective application is permitted. The Company adopted the new standard effective December 31, 2025, on a prospective basis, which impacted disclosures only, 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.

References in this report are to Marsh & McLennan Companies, Inc. and its consolidated subsidiaries (the "Company" or "Marsh"), unless the context otherwise requires. Effective January 14, 2026, the Company updated its brand name from Marsh McLennan to Marsh and the brand names of Marsh and Oliver Wyman Group businesses to Marsh Risk ("Risk") and Marsh Management Consulting ("Management Consulting"), respectively. As a result of the Company's previously announced brand change, results that were previously reported under our Guy Carpenter business will now be reported as "Reinsurance" and results that were previously reported as Mercer will now be reported as "People and Investments". Within People and Investments, results for Wealth will now be reported as "Investments and Retirement", Health will now be reported as "Health and Benefits" and Career will now be reported as "Workforce and Rewards". References to the Company and its businesses in this report reflect these changes.

The changes to the brand names had no impact on the Company's operating and reporting segments.

General

Marsh is a global professional services firm in the areas of risk, reinsurance and capital, people and investments, and management consulting, advising clients in 130 countries. With an annual revenue of $27.0 billion and more than 95,000 colleagues, Marsh helps build the confidence to thrive through the power of perspective.

The Company conducts business through two segments:

- **Risk and Insurance Services:** risk management activities and insurance/reinsurance broking and services, conducted through Risk and Reinsurance.
- **Consulting:** investments and retirement, health and benefits, and workforce and rewards solutions and products, and specialized management, strategic, economic and brand consulting services conducted through People and Investments and Management Consulting.

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, 2026, compared to the corresponding periods in 2025, 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 reportable 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, 2025, 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, 2025.

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, 2026 was $6.9 billion, an increase of 8%, or 5% on an underlying basis. For the nine months ended September 30, 2026, consolidated revenue was $21.9 billion, an increase of 7%, or 5% on an underlying basis.
- Consolidated operating income for the three months ended September 30, 2026 was $1.2 billion, an increase of 4%, compared to the corresponding quarter in the prior year. Net income attributable to the Company was $808 million. Earnings per share on a diluted basis was $1.69, an increase of 12% compared to the corresponding quarter in the prior year. For the nine months ended September 30, 2026, consolidated operating income was $4.9 billion, a decrease of 3%, compared to the corresponding period in the prior year. Net income attributable to the Company was $3.2 billion. Earnings per share on a diluted basis was $6.68, a decrease of 1% compared to the corresponding period in the prior year.
- Risk and Insurance Services revenue for the three months ended September 30, 2026 was $4.2 billion, an increase of 7%, or 3% on an underlying basis. Operating income was $745 million, compared with $750 million for the corresponding quarter in the prior year. For the nine months ended September 30, 2026, Risk and Insurance Services revenue was $14.1 billion, an increase of 6%, or 3% on an underlying basis. Operating income was $3.5 billion, compared with $3.8 billion for the corresponding period in the prior year.
- Risk's revenue for the three months ended September 30, 2026 was $3.7 billion, an increase of 10%, or 5% on an underlying basis. For the nine months ended September 30, 2026, Risk's revenue was $11.5 billion, an increase of 8%, or 4% on an underlying basis. Reinsurance revenue for the three months ended September 30, 2026 was $374 million, a decrease of 6% on a reported and underlying basis. For the nine months ended September 30, 2026, Reinsurance revenue was $2.3 billion, flat compared to the corresponding period in the prior year and a decrease of 1% on an underlying basis.
- Consulting revenue for the three months ended September 30, 2026 was $2.7 billion, an increase of 9%, or 8% on an underlying basis. Operating income was $563 million, compared with $501 million for the corresponding quarter in the prior year. For the nine months ended September 30, 2026, Consulting revenue was $7.8 billion, an increase of 10%, or 7% on an underlying basis. Operating income was $1.6 billion, compared with $1.4 billion for the corresponding period in the prior year.
- People and Investments revenue for the three months ended September 30, 2026 was $1.7 billion, an increase of 6%, or 5% on an underlying basis. For the nine months ended September 30, 2026, People and Investments revenue was $4.9 billion, an increase of 8%, or 5% on an underlying basis. Management Consulting's revenue for the three months ended September 30, 2026 was $1.0 billion, an increase of 14% on both a reported and an underlying basis. For the nine months ended September 30, 2026, Management Consulting's revenue was $2.9 billion, an increase of 13%, or 11% on an underlying basis.
- For the three and nine months ended September 30, 2026, the Company recorded a charge of $144 million and $569 million, respectively, net of insurance proceeds, related to the Greensill settlement. Additional information on this matter is included in Note 17, Claims, Lawsuits and Other Contingencies, in the notes to the consolidated financial statements.
- In July 2026, the Company acquired the remaining 60% ownership shares in Deasterra Partners, S.L., a Spain-based insurance broker, and recorded a remeasurement gain of $126 million.
- The Company's results of operations for the three and nine months ended September 30, 2026 included restructuring costs of $79 million and $182 million, respectively, related primarily to severance, lease exit charges, and consulting and outside services.

- The Company completed 8 acquisitions in 2026 for a total purchase consideration of $550 million.
- The Company's effective tax rate for the three and nine months ended September 30, 2026 was 21.3% and 23.8%, respectively.
- In September 2026, the Company repaid a €550 million 1.349% senior note at maturity.
- The Company repurchased approximately 2.7 million shares for $500 million in the third quarter of 2026. For the nine months ended September 30, 2026, the Company repurchased 11.4 million shares for $2.0 billion.
- In September 2026, the Board of Directors of the Company declared a quarterly dividend of $0.990 per share on outstanding common stock, payable in November 2026.

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Geopolitical, macroeconomic and other external factors, including the conflict in the Middle East and other wars and global conflicts, social unrest, tariffs or changes in trade policies, slower GDP growth or recession, fluctuations in foreign exchange rates, lower interest rates, capital markets volatility, inflation, changes in insurance premium rates and extreme weather events 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, 2025.

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)	**2026**	2025	**2026**	2025
Revenue	**$ 6,863**	$ 6,351	**$ 21,864**	$ 20,386
Expense:				
Compensation and benefits	**4,078**	3,894	**12,349**	11,639
Other operating expenses	**1,570**	1,287	**4,647**	3,743
Operating expenses	**5,648**	5,181	**16,996**	15,382
Operating income	**$ 1,215**	$ 1,170	**$ 4,868**	$ 5,004
Income before income taxes	**$ 1,033**	$ 1,010	**$ 4,316**	$ 4,483
Net income before non-controlling interests	**$ 812**	$ 757	**$ 3,289**	$ 3,400
Net income attributable to the Company	**$ 808**	$ 747	**$ 3,220**	$ 3,339
Net income per share attributable to the Company:				
– Basic	**$ 1.70**	$ 1.52	**$ 6.71**	$ 6.79
– Diluted	**$ 1.69**	$ 1.51	**$ 6.68**	$ 6.75
Average number of shares outstanding:				
– Basic	**476**	491	**480**	492
– Diluted	**479**	494	**482**	495
Shares outstanding at September 30,	**475**	490	**475**	490

Consolidated operating income increased $45 million, or 4% to $1.2 billion for the three months ended September 30, 2026, compared to the corresponding quarter in the prior year, reflecting an 8% increase in revenue and a 9% increase in expenses. Revenue growth was driven by increases in the Risk and Insurance Services and Consulting segments of 7% and 9%, respectively. Revenue for Risk and Insurances Services includes a remeasurement gain of $126 million as a result of the step-up to fair value of the previously held equity method investment in Deasterra Partners, S.L. (the "Remeasurement Gain"). Expenses include a charge of $144 million, net of insurance proceeds, related to the Greensill settlement.

Consolidated operating income decreased $136 million, or 3% to $4.9 billion for the nine months ended September 30, 2026, compared to $5.0 billion for the corresponding period in the prior year, reflecting a 7% increase in revenue and an 10% increase in expenses. Revenue growth was driven by increases in the Risk and Insurance Services and Consulting segments of 6% and 10%, respectively. Expenses include a charge of $569 million, net of insurance proceeds, related to the Greensill settlement.

For the nine months ended September 30, 2026, foreign exchange movements associated with the weakening of the U.S. dollar increased consolidated revenue and expenses by approximately 1%, and operating income by approximately 2%.

Diluted earnings per share for the three months ended September 30, 2026 increased to $1.69 from $1.51, or 12% from the prior year, reflecting an increase in operating income. For the nine months ended September 30, 2026, diluted earnings per share decreased to $6.68 from $6.75, or 1% from the prior year, reflecting a decrease in operating income.

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, 2026 and 2025, and the related non-GAAP underlying revenue change:

Three Months Ended September 30, *(In millions, except percentages)*	GAAP Revenue **2026**	GAAP Revenue 2025	% Change GAAP Revenue*	Non-GAAP Revenue **2026**	Non-GAAP Revenue 2025	Non-GAAP Underlying Revenue*
Risk and Insurance Services						
Risk	**$ 3,726**	$ 3,400	10 %	**$ 3,554**	$ 3,397	5 %
Reinsurance	**374**	398	(6)%	**373**	398	(6)%
Subtotal	**4,100**	3,798	8 %	**3,927**	3,795	4 %
Fiduciary interest income	**100**	109		**100**	109	
Total Risk and Insurance Services	**4,200**	3,907	7 %	**4,027**	3,904	3 %
Consulting						
People and Investments	**1,672**	1,579	6 %	**1,646**	1,570	5 %
Management Consulting	**1,013**	886	14 %	**1,005**	887	14 %
Total Consulting	**2,685**	2,465	9 %	**2,651**	2,457	8 %
Corporate Eliminations	**(22)**	(21)		**(22)**	(21)	
Total Revenue	**$ 6,863**	$ 6,351	8 %	**$ 6,656**	$ 6,340	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 **2026**	GAAP Revenue 2025	% Change GAAP Revenue*	Non-GAAP Revenue **2026**	Non-GAAP Revenue 2025	Non-GAAP Underlying Revenue*
Risk:						
EMEA	**$ 994**	$ 813	22 %	**$ 861**	$ 803	7 %
Asia Pacific	**384**	361	6 %	**378**	363	4 %
Latin America	**147**	137	7 %	**138**	138	—
Total International	**1,525**	1,311	16 %	**1,377**	1,304	6 %
U.S./Canada	**2,201**	2,089	5 %	**2,177**	2,093	4 %
Total Risk	**$ 3,726**	$ 3,400	10 %	**$ 3,554**	$ 3,397	5 %
People and Investments:						
Investments and Retirement	**$ 762**	$ 705	8 %	**$ 749**	$ 695	8 %
Health and Benefits	**578**	555	4 %	**575**	550	5 %
Workforce and Rewards	**332**	319	4 %	**322**	325	(1)%
Total People and Investments	**$ 1,672**	$ 1,579	6 %	**$ 1,646**	$ 1,570	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*
	2026	2025		**2026**	2025	
Risk and Insurance Services						
Risk	**$ 11,523**	$ 10,702	8 %	**$ 11,146**	$ 10,677	4 %
Reinsurance	**2,278**	2,281	—	**2,250**	2,269	(1)%
Subtotal	**13,801**	12,983	6 %	**13,396**	12,946	3 %
Fiduciary interest income	**273**	311		**271**	311	
Total Risk and Insurance Services	**14,074**	13,294	6 %	**13,667**	13,257	3 %
Consulting						
People and Investments	**4,931**	4,573	8 %	**4,762**	4,545	5 %
Management Consulting	**2,914**	2,577	13 %	**2,865**	2,578	11 %
Total Consulting	**7,845**	7,150	10 %	**7,627**	7,123	7 %
Corporate Eliminations	**(55)**	(58)		**(55)**	(58)	
Total Revenue	**$ 21,864**	$ 20,386	7 %	**$ 21,239**	$ 20,322	5 %

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*
	2026	2025		**2026**	2025	
Risk:						
EMEA	**$ 3,265**	$ 2,878	13 %	**$ 3,030**	$ 2,858	6 %
Asia Pacific	**1,192**	1,105	8 %	**1,156**	1,105	5 %
Latin America	**436**	393	11 %	**408**	395	3 %
Total International	**4,893**	4,376	12 %	**4,594**	4,358	5 %
U.S./Canada	**6,630**	6,326	5 %	**6,552**	6,319	4 %
Total Risk	**$ 11,523**	$ 10,702	8 %	**$ 11,146**	$ 10,677	4 %
People and Investments:						
Investments and Retirement	**$ 2,254**	$ 2,060	9 %	**$ 2,170**	$ 2,030	7 %
Health and Benefits	**1,850**	1,757	5 %	**1,820**	1,739	5 %
Workforce and Rewards	**827**	756	9 %	**772**	776	(1)%
Total People and Investments	**$ 4,931**	$ 4,573	8 %	**$ 4,762**	$ 4,545	5 %

(*) 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, 2026 and 2025:

	2026				2025		
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							
Risk	**$ 3,726**	**$ (2)**	**$ (170)**	**$ 3,554**	$ 3,400	$ (3)	$ 3,397
Reinsurance	**374**	**(1)**	**—**	**373**	398	—	398
Subtotal	**4,100**	**(3)**	**(170)**	**3,927**	3,798	(3)	3,795
Fiduciary interest income	**100**	**—**	**—**	**100**	109	—	109
Total Risk and Insurance Services	**4,200**	**(3)**	**(170)**	**4,027**	3,907	(3)	3,904
Consulting							
People and Investments	**1,672**	**(6)**	**(20)**	**1,646**	1,579	(9)	1,570
Management Consulting	**1,013**	**3**	**(11)**	**1,005**	886	1	887
Total Consulting	**2,685**	**(3)**	**(31)**	**2,651**	2,465	(8)	2,457
Corporate Eliminations	**(22)**	**—**	**—**	**(22)**	(21)	—	(21)
Total Revenue	**$ 6,863**	**$ (6)**	**$ (201)**	**$ 6,656**	$ 6,351	$ (11)	$ 6,340

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

	2026				2025		
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:							
EMEA	**$ 994**	**$ 8**	**$ (141)**	**$ 861**	$ 813	$ (10)	$ 803
Asia Pacific	**384**	**(3)**	**(3)**	**378**	361	2	363
Latin America	**147**	**(9)**	**—**	**138**	137	1	138
Total International	**1,525**	**(4)**	**(144)**	**1,377**	1,311	(7)	1,304
U.S./Canada	**2,201**	**2**	**(26)**	**2,177**	2,089	4	2,093
Total Risk	**$ 3,726**	**$ (2)**	**$ (170)**	**$ 3,554**	$ 3,400	$ (3)	$ 3,397
People and Investments:							
Investments and Retirement	**$ 762**	**$ (7)**	**$ (6)**	**$ 749**	$ 705	$ (10)	$ 695
Health and Benefits	**578**	**(1)**	**(2)**	**575**	555	(5)	550
Workforce and Rewards	**332**	**2**	**(12)**	**322**	319	6	325
Total People and Investments	**$ 1,672**	**$ (6)**	**$ (20)**	**$ 1,646**	$ 1,579	$ (9)	$ 1,570

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

Nine Months Ended September 30, *(In millions)*	2026 GAAP Revenue	2026 Currency Impact	2026 Acquisitions/ Dispositions/ Other Impact	2026 Non-GAAP Revenue	2025 GAAP Revenue	2025 Acquisitions/ Dispositions/ Other Impact	2025 Non-GAAP Revenue
Risk and Insurance Services							
Risk	**$ 11,523**	**$ (138)**	**$ (239)**	**$ 11,146**	$ 10,702	$ (25)	$ 10,677
Reinsurance	**2,278**	**(27)**	**(1)**	**2,250**	2,281	(12)	2,269
Subtotal	**13,801**	**(165)**	**(240)**	**13,396**	12,983	(37)	12,946
Fiduciary interest income	**273**	**(2)**	**—**	**271**	311	—	311
Total Risk and Insurance Services	**14,074**	**(167)**	**(240)**	**13,667**	13,294	(37)	13,257
Consulting							
People and Investments	**4,931**	**(97)**	**(72)**	**4,762**	4,573	(28)	4,545
Management Consulting	**2,914**	**(33)**	**(16)**	**2,865**	2,577	1	2,578
Total Consulting	**7,845**	**(130)**	**(88)**	**7,627**	7,150	(27)	7,123
Corporate Eliminations	**(55)**	**—**	**—**	**(55)**	(58)	—	(58)
Total Revenue	**$ 21,864**	**$ (297)**	**$ (328)**	**$ 21,239**	$ 20,386	$ (64)	$ 20,322

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)*	2026 GAAP Revenue	2026 Currency Impact	2026 Acquisitions/ Dispositions/ Other Impact	2026 Non-GAAP Revenue	2025 GAAP Revenue	2025 Acquisitions/ Dispositions/ Other Impact	2025 Non-GAAP Revenue
Risk:							
EMEA	**$ 3,265**	**$ (83)**	**$ (152)**	**$ 3,030**	$ 2,878	$ (20)	$ 2,858
Asia Pacific	**1,192**	**(25)**	**(11)**	**1,156**	1,105	—	1,105
Latin America	**436**	**(28)**	**—**	**408**	393	2	395
Total International	**4,893**	**(136)**	**(163)**	**4,594**	4,376	(18)	4,358
U.S./Canada	**6,630**	**(2)**	**(76)**	**6,552**	6,326	(7)	6,319
Total Risk	**$ 11,523**	**$ (138)**	**$ (239)**	**$ 11,146**	$ 10,702	$ (25)	$ 10,677
People and Investments:							
Investments and Retirement	**$ 2,254**	**$ (62)**	**$ (22)**	**$ 2,170**	$ 2,060	$ (30)	$ 2,030
Health and Benefits	**1,850**	**(25)**	**(5)**	**1,820**	1,757	(18)	1,739
Workforce and Rewards	**827**	**(10)**	**(45)**	**772**	756	20	776
Total People and Investments	**$ 4,931**	**$ (97)**	**$ (72)**	**$ 4,762**	$ 4,573	$ (28)	$ 4,545

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

Consolidated Revenue

Consolidated revenue increased $512 million, or 8%, to $6.9 billion for the three months ended September 30, 2026, compared to $6.4 billion for the three months ended September 30, 2025. Consolidated revenue increased 5% on an underlying basis and 3% from acquisitions. On an underlying basis, revenue increased 3% and 8% for the three months ended September 30, 2026, in the Risk and Insurance Services and Consulting segments, respectively.

Consolidated revenue increased $1.5 billion, or 7%, to $21.9 billion for the nine months ended September 30, 2026, compared to $20.4 billion for the nine months ended September 30, 2025. Consolidated revenue increased 5% on an underlying basis, 1% from the impact of foreign currency translation and 1% from acquisitions. On an underlying basis, revenue increased 3% and 7% for the nine months ended September 30, 2026, in the Risk and Insurance Services and Consulting segments, respectively.

Consolidated revenue growth for the three and nine months ended September 30, 2026 reflects the continued demand for our advice and solutions.

Consolidated Operating Expenses

Consolidated operating expenses increased $467 million, or 9%, to $5.6 billion for the three months ended September 30, 2026, compared to $5.2 billion for the three months ended September 30, 2025. Expenses also reflect a 1% increase from the impact of acquisitions.

Consolidated operating expenses increased $1.6 billion, or 10%, to $17.0 billion for the nine months ended September 30, 2026, compared to $15.4 billion for the nine months ended September 30, 2025. Expenses also reflect a 1% increase from the impact of foreign currency translation and 1% from acquisitions.

Consolidated operating expenses for three and nine months ended September 30, 2026 reflect increased compensation and benefits, driven by higher base salaries and incentive compensation, and charges of $144 million and $569 million, respectively, net of insurance proceeds, related to the Greensill settlement.

Restructuring Activities

The Company incurred a total of $79 million and $182 million for restructuring costs for the three and nine months ended September 30, 2026, respectively.

In the third quarter of 2025, the Company launched a three-year program, Thrive (the "Program"), which focuses on brand strategy, delivering greater value to clients, accelerating growth and improving efficiency. The Company also announced the formation of Business Client Services ("BCS") to accelerate innovation and centralize investments in operational excellence, data, artificial intelligence and other analytics. BCS brings together operations and technology teams across the Company to improve client service through enhancing our technology and effective deployment of resources.

The Program will generate savings from process and automation efficiencies and optimization of our global operating model.

In the third quarter of 2026, the Company increased the Program cost estimates from $500 million to approximately $750 million, to be incurred over the duration of the Program. Costs include severance, technology and outside services. Total expected annualized savings increased from $400 million to approximately $600 million. The Company expects savings realized and charges incurred to be evenly distributed over the Program period.

The Company incurred $310 million of restructuring costs in connection with the Program through September 30, 2026, primarily severance. For the three and nine months ended September 30, 2026, costs incurred were $71 million and $160 million, respectively.

For the three months ended September 30, 2025, costs incurred in connection with the Program were $38 million related to severance and outside services.

The Company continues to refine its detailed plans for the Program which may change the timing, expected costs, and related savings.

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

Risk and Insurance Services

The Company conducts business in its Risk and Insurance Services segment through Risk and Reinsurance. Risk is an insurance broker and risk advisor, offering risk management, insurance broking, insurance program management, risk consulting, analytical modeling and alternative risk financing services to a wide range of businesses, government entities, professional service organizations and individuals in over 130 countries. Reinsurance, the Company's reinsurance intermediary and advisor, provides specialized reinsurance broking, strategic advisory and actuarial services, and analytics solutions.

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)	**2026**	2025	**2026**	2025
Revenue	**$ 4,200**	$ 3,907	**$ 14,074**	$ 13,294
Compensation and benefits	**2,521**	2,424	**7,710**	7,337
Other operating expenses	**934**	733	**2,830**	2,151
Operating expenses	**3,455**	3,157	**10,540**	9,488
Operating income	**$ 745**	$ 750	**$ 3,534**	$ 3,806
Operating income margin	**17.8%**	19.2%	**25.1%**	28.6%

Revenue

Revenue in the Risk and Insurance Services segment increased $293 million, or 7%, to $4.2 billion for the three months ended September 30, 2026, compared to $3.9 billion for the three months ended September 30, 2025. Revenue increased 3% on an underlying basis and 4% from acquisitions.

Interest earned on fiduciary funds decreased $9 million to $100 million for the three months ended September 30, 2026, compared to $109 million for the three months ended September 30, 2025, due to lower average interest rates compared to the corresponding quarter in the prior year.

Revenue in the Risk and Insurance Services segment increased $780 million, or 6%, to $14.1 billion for the nine months ended September 30, 2026, compared to $13.3 billion for the nine months ended September 30, 2025. Revenue increased 3% on an underlying basis, 2% from acquisitions, and 1% from the impact of foreign currency translation.

Interest earned on fiduciary funds decreased $38 million to $273 million for the nine months ended September 30, 2026, compared to $311 million for the nine months ended September 30, 2025, due to lower average interest rates compared to the corresponding period in the prior year.

In the Risk and Insurance Services segment, underlying revenue growth for the three and nine months ended September 30, 2026 was driven by growth at Risk. Reinsurance's underlying revenue growth declined for the three and nine months ended September 30, 2026.

The underlying revenue growth at Risk for the three and nine months ended September 30, 2026 was driven by higher new business and renewal revenue, partially offset by declining insurance premium rates.

Risk's revenue increased $326 million, or 10%, to $3.7 billion for the three months ended September 30, 2026, compared to $3.4 billion for the three months ended September 30, 2025. This reflects an increase of 5% on an underlying basis and 5% from acquisitions and the remeasurement gain. U.S./Canada rose 4% on an underlying basis. Total International produced underlying revenue growth of 6%, reflecting growth of 7% in EMEA and 4% in Asia Pacific. Latin America was flat compared to the corresponding period in the prior year.

Risk's revenue increased $821 million, or 8%, to $11.5 billion for the nine months ended September 30, 2026, compared to $10.7 billion for the nine months ended September 30, 2025. This reflects an increase of 4% on an underlying basis, 2% from acquisitions, and 1% from the impact of foreign currency translation. U.S./Canada rose 4% on an underlying basis. Total International operations produced underlying revenue growth of 5%, reflecting growth of 6% in EMEA, 5% in Asia Pacific, and 3% in Latin America.

Reinsurance's revenue decreased $24 million, or 6%, to $374 million for the three months ended September 30, 2026, compared to $398 million for the three months ended September 30, 2025. On an underlying basis this reflects a decrease of 6% driven primarily by declining reinsurance premium rates.

Reinsurance's revenue was $2.3 billion for the nine months ended September 30, 2026, flat compared to the corresponding period in the prior year. This reflects a decrease of 1% on an underlying basis, offset by the impact of foreign currency translation of 1%.

The Risk and Insurance Services segment completed six acquisitions for the nine months ended September 30, 2026. Information regarding these acquisitions is included in Note 8, Acquisitions and Dispositions, in the notes to the consolidated financial statements.

Operating Expenses

Expenses in the Risk and Insurances Services segment increased $298 million, or 9%, to $3.5 billion for the three months ended September 30, 2026, compared to $3.2 billion for the three months ended September 30, 2025. Expenses reflect an increase of 1% from acquisitions.

Expenses in the Risk and Insurances Services segment increased $1.1 billion, or 11%, to $10.5 billion for the nine months ended September 30, 2026, compared to $9.5 billion for the nine months ended September 30, 2025. Expenses reflect an increase of 1% from the impact of foreign currency translation and 1% from acquisitions.

Expenses for the three and nine months ended September 30, 2026 include charges of $144 million and $569 million, respectively, net of insurance proceeds, related to the Greensill settlement. Expenses also reflect increased compensation and benefits, driven primarily by higher base salaries.

Consulting

The Company conducts business in its Consulting segment through People and Investments and Management Consulting. People and Investments helps clients achieve their investment objectives, shape the future of work, and improve health and retirement outcomes through advice, solutions, and products. Management Consulting offers management consulting and advisory services across various industries.

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)	**2026**	2025	**2026**	2025
Revenue	**$ 2,685**	$ 2,465	**$ 7,845**	$ 7,150
Compensation and benefits	**1,523**	1,429	**4,522**	4,190
Other operating expenses	**599**	535	**1,733**	1,547
Operating expenses	**2,122**	1,964	**6,255**	5,737
Operating income	**$ 563**	$ 501	**$ 1,590**	$ 1,413
Operating income margin	**21.0%**	20.3%	**20.3%**	19.8%

Revenue

Consulting revenue increased $220 million, or 9%, to $2.7 billion for the three months ended September 30, 2026, compared to $2.5 billion for the three months ended September 30, 2025. This reflects an increase of 8% on an underlying basis and 1% from acquisitions.

Consulting revenue increased $695 million, or 10%, to $7.8 billion for the nine months ended September 30, 2026, compared to $7.2 billion for the nine months ended September 30, 2025. This reflects an increase of 7% on an underlying basis, 2% from the impact of foreign currency translation, and 1% from acquisitions.

In Consulting, underlying revenue growth for the three and nine months ended September 30, 2026 was driven by growth in both People and Investments, and Management Consulting.

People and Investments revenue increased $93 million, or 6%, to $1.7 billion for the three months ended September 30, 2026, compared to $1.6 billion for the three months ended September 30, 2025. This reflects an increase of 5% on an underlying basis and 1% from acquisitions. On an underlying basis, revenue for Investments and Retirement increased 8%, Health and Benefits increased 5%, and Workforce and Rewards decreased 1%, as compared to the corresponding quarter in the prior year.

People and Investments revenue increased $358 million, or 8%, to $4.9 billion for the nine months ended September 30, 2026, compared to $4.6 billion for the nine months ended September 30, 2025. This reflects an increase of 5% on an underlying basis, 2% from the impact of foreign currency translation, and 1% from acquisitions. On an underlying basis, revenue for Investments and Retirement increased 7%, Health and Benefits increased 5%, and Workforce and Rewards decreased 1%, as compared to the corresponding period in the prior year.

Investments and Retirement growth was driven by investment management, primarily reflecting positive net flows from new business and the impact of capital markets. Health and Benefits reflected growth across all regions, particularly International. Workforce Rewards reflects a decline in International, partially offset by growth in the U.S.

Management Consulting's revenue increased $127 million, or 14%, to $1.0 billion for the three months ended September 30, 2026, compared to $886 million for the three months ended September 30, 2025. This reflects an increase of 14% on an underlying basis and 1% from acquisitions.

Management Consulting's revenue increased $337 million, or 13%, to $2.9 billion for the nine months ended September 30, 2026, compared to $2.6 billion for the nine months ended September 30, 2025. This reflects an increase of 11% on an underlying basis, and increases of 1% from both the impact of foreign currency translation and acquisitions.

The increase in underlying revenue growth at Management Consulting for the three and nine months ended September 30, 2026 was driven by growth in most regions.

The Consulting segment completed two acquisitions for the nine months ended September 30, 2026. Information regarding these acquisitions is included in Note 8, Acquisitions and Dispositions, in the notes to the consolidated financial statements.

Operating Expenses

Expenses in the Consulting segment increased $158 million, or 8%, to $2.1 billion for the three months ended September 30, 2026, compared to $2.0 billion for the three months ended September 30, 2025. Expenses reflect an increase of 1% from acquisitions.

Expenses in the Consulting segment increased $518 million, or 9%, to $6.3 billion for the nine months ended September 30, 2026, compared to $5.7 billion for the nine months ended September 30, 2025. Expenses reflect an increase of 2% from the impact of foreign currency translation and 1% from acquisitions.

Expenses for the three and nine months ended September 30, 2026 reflect increased compensation and benefits, driven by higher incentive compensation and base salaries.

Corporate and Other

Corporate expenses increased $12 million, or 16%, to $93 million for the three months ended September 30, 2026, compared to $81 million for the three months ended September 30, 2025. The increase primarily reflected higher restructuring costs compared to the corresponding quarter in the prior year.

Corporate expenses increased $41 million, or 19%, to $256 million for the nine months ended September 30, 2026, compared to $215 million for the nine months ended September 30, 2025. The increase primarily reflected higher restructuring and compensation and benefit costs, compared to the corresponding period in the prior year.

Interest Income

Interest income was $10 million for the three months ended September 30, 2026, consistent with the corresponding period of the prior year.

Interest income was $29 million for the nine months ended September 30, 2026, compared to $34 million for the nine months ended September 30, 2025. Interest income decreased $5 million, reflecting lower average interest rates compared to the corresponding period in the prior year.

Interest Expense

Interest expense was $248 million for the three months ended September 30, 2026, compared to $237 million for the three months ended September 30, 2025. Interest expense was $738 million for the nine months ended September 30, 2026, compared to $725 million for the nine months ended September 30, 2025.

Interest expense increased $11 million and $13 million for the three and nine months ended September 30, 2026, respectively, reflecting primarily higher short-term debt levels, compared to the corresponding periods in the prior year.

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 the Company's 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 $8 million and $9 million for the three and nine months ended September 30, 2026, respectively, compared to net investment income of $15 million and $27 million, respectively, for the corresponding periods in the prior year. The decrease in 2026 for both periods is primarily driven by lower mark-to-market gains from the Company's investments, compared to the prior year.

Income and Other Taxes

The Company's effective tax rate for the three months ended September 30, 2026 was 21.3%, compared with 25.1% for the corresponding quarter of 2025. The effective tax rates for the nine months ended September 30, 2026 and 2025 were 23.8% and 24.2%, 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.

For the three and nine months ended September 30, 2026, the most significant discrete item is the tax effect of a gain from the fair value remeasurement of the Company's previously held equity method investment in Deasterra Partners, S.L., decreasing the effective tax rate by 2.8% and 0.7%, respectively. For the three and nine months ended September 30, 2025, the most significant discrete item was the excess tax benefit related to share-based payments, which reduced the effective tax rate by 0.3% and 1.0%, respectively.

The effective tax rate may vary significantly from period to period. The effective tax rate is sensitive to the geographic mix of earnings and the cost to repatriate 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 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.

On July 4, 2025, U.S. tax legislation was signed into law (known as the "One Big Beautiful Bill Act" or "OBBBA") which made permanent many of the tax provisions enacted in 2017 as part of the Tax Cuts and Jobs Act. In addition, the OBBBA made changes to certain U.S. corporate tax provisions, which are effective beginning in 2026. The enactment of the OBBBA does not have a material impact on the results from operations for the current year or future years.

The Organization for Economic Cooperation and Development ("OECD") provided 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. Parts of the minimum tax rules were applicable for 2024, with the remaining provisions becoming fully effective for 2025. This minimum tax is treated as a period cost and does not have a material impact on the Company's financial results of operations for the current period.

While the U.S. has negotiated a "side-by-side" arrangement for the existing U.S. minimum taxes with the intent to exempt U.S. multinational companies from certain of the Pillar Two provisions, uncertainty remains related to the implementation of this arrangement. The Company continues to monitor legislative developments, as well as additional guidance from countries that have enacted Pillar Two legislation, and will ensure it complies with any changes.

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 Reinsurance. 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, 2026, the Company had approximately $1.7 billion of cash and cash equivalents in its foreign operations, which includes $572 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, 2026, the Company recorded foreign currency translation adjustments which decreased net equity by $143 million. Continued strengthening of the U.S. dollar against foreign currencies would further decrease 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 the 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, 2026, compared to $3.1 billion provided by operations for the first nine months of 2025. These amounts reflect the net income of the Company during those 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 $222 million and $138 million related to its restructuring activities for the nine months ended September 30, 2026 and 2025, 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, 2026, the Company contributed $36 million and $53 million, respectively, to its U.S. defined benefit pension plans, and $9 million and $24 million, respectively, to its non-U.S. defined benefit pension plans. For the three and nine months ended September 30, 2025, the Company contributed $9 million and $29 million, respectively, to its U.S. defined benefit pension plans and $12 million and $27 million, respectively, to its non-U.S. defined benefit pension plans.

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, 2026, the Company made $27 million of required contributions to its U.S. qualified plan. The Company also made contributions of $9 million and $26 million, respectively, to its non-qualified plans. The Company expects to make approximately $8 million of additional contributions to its U.S. non-qualified plans over the remainder of 2026.

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 78% of non-U.S. plan assets at December 31, 2025. 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 three 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.

The MMC U.K. Pension Fund has four segregated defined benefit sections, all in a surplus funding position at December 31, 2024. Based on that funding position, an agreement was reached with the trustee in the fourth quarter of 2025 that no deficit funding will be required to any of the defined benefit sections until 2029 at the earliest, following the completion in 2028 of the December 31, 2027 valuation. The Company's prior agreement to support certain annual deficit contributions that may have been required by U.K. operating companies under certain circumstances, expiring on December 31, 2025, was not renewed in January 2026 due to the improved surplus funding position.

The Company expects to fund an additional $15 million to its non-U.S. defined benefit plans over the remainder of 2026, mainly to plans outside of the U.K.

Financing Cash Flows

Net cash used by financing activities was $1.8 billion for the nine months ended September 30, 2026, compared with $2.6 billion used for financing activities for the corresponding period in 2025.

Credit Facilities

In June 2026, the Company replaced its multi-currency unsecured $3.5 billion five-year revolving credit facility with a $4.25 billion facility and extended the expiration date from October 2028 to June 2031 (the "Credit Facility"). Borrowings under the Credit Facility bear interest at a rate per annum, equal, at the Company's option, either at (a) the Secured Overnight Financing Rate ("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, 2026 and December 31, 2025, the Company had no borrowings under this facility.

The Company maintains other credit and overdraft facilities with various financial institutions aggregating $118 million and $122 million at September 30, 2026 and December 31, 2025, respectively. There were no outstanding borrowings under these facilities at September 30, 2026 and December 31, 2025.

The Company also has outstanding guarantees and letters of credit with various banks aggregating $141 million and $150 million at September 30, 2026 and December 31, 2025, respectively.

Debt

In September 2026 the Company repaid a €550 million 1.349% senior note at maturity.

In June 2026, the Company increased its short-term commercial paper financing program to $4.25 billion from $3.5 billion. The proceeds from the issuance of commercial paper are used for general corporate purposes. The Company had $1.6 billion of commercial paper outstanding at September 30, 2026, at an average effective interest rate of 4.13%. The Company did not have any commercial paper outstanding at December 31, 2025.

In March 2026, the Company repaid $600 million of 3.750% senior notes at maturity.

In February 2026, the Company issued $600 million of 4.950% senior notes due 2036. The Company used the net proceeds from these issuances for general corporate purposes.

In March 2025, the Company repaid $500 million of 3.500% senior notes at maturity.

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.

Share Repurchases

The Company has a share repurchase program authorized by the Board of Directors.

In November 2025, the Board of Directors authorized the Company to repurchase up to $6 billion of the Company's common stock, which superseded any prior authorizations.

For the nine months ended September 30, 2026, the Company repurchased 11.4 million shares of its common stock for $2.0 billion. At September 30, 2026, the Company remained authorized by the Board of Directors to repurchase up to approximately $3.7 billion in shares of its common stock. There is no time limit on the authorization.

For the nine months ended September 30, 2025, the Company repurchased 4.6 million shares of its common stock for $1.0 billion.

Dividends

The Company paid dividends on its common stock shares of $1.4 billion ($2.79 per share) for the nine months ended September 30, 2026, compared with $1.3 billion ($2.53 per share) for the first nine months of 2025.

In January and February 2026, the Board of Directors of the Company declared quarterly dividends of $0.900 per share on outstanding common stock, which were paid in February and May 2026, respectively. In July 2026, the Board of Directors of the Company declared a quarterly dividend of $0.990 per share on outstanding common stock, which was paid in August 2026.

In September 2026, the Board of Directors of the Company declared a quarterly dividend of $0.990 per share on outstanding common stock, payable in November 2026.

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)*		**2026**		2025
Operating:				
Contingent consideration payments for prior year acquisitions	**$**	**(59)**	$	(27)
Acquisition/disposition related net charges for adjustments		**28**		45
Adjustments and payments related to contingent consideration	**$**	**(31)**	$	18
Financing:				
Contingent consideration for prior year acquisitions	**$**	**(44)**	$	(11)
Deferred consideration for prior year acquisitions		**(101)**		(53)
Payments of deferred and contingent consideration for acquisitions	**$**	**(145)**	$	(64)
Receipt of deferred and contingent consideration for dispositions	**$**	**12**	$	—

For acquisitions completed during the first nine months of 2026 and in prior years, remaining estimated future contingent payments of $248 million and deferred consideration payments of $85 million, are recorded in accounts payable and accrued liabilities or other liabilities in the consolidated balance sheets at September 30, 2026.

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 designates its €550 million senior note debt instrument ("Euro note") as a net investment hedge (the "hedge") of its Euro denominated subsidiaries. The hedge effectiveness is re-assessed each quarter to confirm 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 denominated debt decreased by $38 million through September 30, 2026, related to the change in foreign exchange rates. The Company concluded that the hedge was highly effective and recorded a decrease to accumulated other comprehensive loss for the nine months ended September 30, 2026.

Purchase of remaining ownership interests

In June 2026, the Company made a payment for the purchase of the remaining interest in a subsidiary for $54 million, which was completed in July 2026.

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 $869 million and an increase of $231 million for the nine months ended September 30, 2026 and 2025, respectively, related to fiduciary liabilities.

Investing Cash Flows

Net cash used for investing activities amounted to $493 million for the first nine months of 2026, compared with $322 million used for investing activities for the corresponding period in 2025.

The Company paid $263 million and $224 million, net of cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity acquired, for acquisitions it made in the first nine months of 2026 and 2025, respectively, including the Company's acquisition of the remaining 60% ownership shares in Deasterra Partners, S.L., in July 2026.

In the first quarter of 2025, the Company sold Marsh Agency's Technology Consulting and Administrative Solutions ("TCAS") business for approximately $25 million, and recorded a gain of $15 million, which is included in revenue in the consolidated statements of income.

The Company's additions to fixed assets and capitalized software for the nine months ended September 30, 2026 and 2025, amounted to $215 million and $186 million, respectively, related primarily to software development costs, the refurbishing and modernizing of office facilities, and technology equipment purchases.

Cash from the sale of long-term investments for the nine months ended September 30, 2025 is primarily due to the disposal of an investment in a unit trust fund.

Cash used for long-term investments for the nine months ended September 30, 2026 is due to investments in private equity funds. At September 30, 2026, the Company has commitments for potential future investments of approximately $201 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, 2026:

		Payment due by Period			
(In millions)	Total	Within 1 Year	1-3 Years	4-5 Years	After 5 Years
Commercial paper	$ 1,623	$ 1,623	$ —	$ —	$ —
Current portion of long-term debt	20	20	—	—	—
Long-term debt	19,040	—	2,794	2,426	13,820
Interest on long-term debt	12,490	901	1,678	1,458	8,453
Net operating leases	2,072	388	605	438	641
Service agreements	426	169	176	81	—
Other long-term obligations (a)	434	138	258	37	1
Total	$ 36,105	$ 3,239	$ 5,511	$ 4,440	$ 22,915

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

The table does not include the liability for unrecognized tax benefits of $117 million as the Company is unable to reasonably predict the timing of settlement of these liabilities, other than approximately $63 million that may become payable within one year.

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 2025 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, 2026**	December 31, 2025
Cash and cash equivalents	**$ 1,842**	$ 2,687
Cash and cash equivalents held in a fiduciary capacity	**$ 12,273**	$ 11,473

Based on the above balances at September 30, 2026, if short-term interest rates increased or decreased by 10%, or 32 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 $11 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 2026 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 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 52% 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 $129 million. The Company has exposure to approximately 80 foreign currencies. If exchange rates at September 30, 2026, hold constant for the rest of 2026, the Company estimates the year-over-year impact from the conversion of foreign currency earnings will increase full year net operating income by approximately $93 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 has investments in certain private equity funds as well as in public and private companies of approximately $327 million that are accounted for using the equity method of accounting. The Company also holds investments of approximately $27 million that are valued using readily determinable fair values and approximately $16 million of investments without readily determinable fair values. The Company's investments are subject to the risk of decline in market value, which, if determined to be other than temporary, 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. Refer to 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 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, 2025.

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, 2026, the Company repurchased 11.4 million shares of its common stock for $2.0 billion. At September 30, 2026, the Company remained authorized to repurchase up to approximately $3.7 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, 2026	1,371,331	$ 180.1158	1,371,331	$ 3,928,347,890
August 1 - 31, 2026	1,073,649	$ 190.3605	1,073,649	$ 3,723,967,573
September 1 - 30, 2026	264,299	$ 183.9630	264,299	$ 3,675,346,330
Total	2,709,279	$ 184.5509	2,709,279	$ 3,675,346,330

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 15, 2026

/s/ Mark C. McGivney
Mark C. McGivney
Executive Vice President, Chief Operating Officer and Chief Financial Officer

Date: October 15, 2026

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

EXHIBIT INDEX

Exhibit No.	Exhibit Name
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)

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 15, 2026

/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 15, 2026

/s/ Mark C. McGivney

Mark C. McGivney

Executive Vice President, Chief Operating Officer and 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, 2026 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, Executive Vice President, Chief Operating Officer and 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 15, 2026

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

Date: October 15, 2026

/s/ Mark C. McGivney
Mark C. McGivney
Executive Vice President, Chief Operating Officer and Chief Financial Officer