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 June 30, 2024

OR

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

For the transition period from________ to________.

Marsh & McLennan Companies, Inc.

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

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

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

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

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

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

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

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

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

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

As of July 15, 2024, there were outstanding 491,755,908 shares of common stock, par value $1.00 per share, of the registrant.

INFORMATION CONCERNING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains "forward-looking statements," as defined in the Private Securities Litigation Reform Act of 1995. These statements, which express management's current views concerning future events or results, use words like "anticipate," "assume," "believe," "continue," "estimate," "expect," "intend," "plan," "project" and similar terms, and future or conditional tense verbs like "could," "may," "might," "should," "will" and "would".

Forward-looking statements are subject to inherent risks and uncertainties that could cause actual results to differ materially from those expressed or implied in our forward-looking statements. Factors that could materially affect our future results include, among other things:

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

The factors identified above are not exhaustive. Marsh & McLennan Companies, Inc., and its consolidated subsidiaries (the "Company") operate in a dynamic business environment in which new risks emerge frequently. Accordingly, we caution readers not to place undue reliance on any forward-looking statements, which are based only on information currently available to us and speak only as of the dates on which they are made. The Company undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances arising after the date on which it is made.

Further information concerning the Company, including information about factors that could materially affect our results of operations and financial condition, is contained in the Company's filings with the Securities and Exchange Commission, including the "Risk Factors" section and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of this Quarterly Report on Form 10-Q and our most recently filed Annual Report on Form 10-K.

TABLE OF CONTENTS

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

MARSH & McLENNAN COMPANIES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions, except per share data)	**2024**	2023	**2024**	2023
Revenue	**$ 6,221**	$ 5,876	**$ 12,694**	$ 11,800
Expense:				
Compensation and benefits	**3,454**	3,337	**6,924**	6,544
Other operating expenses	**1,125**	1,082	**2,203**	2,073
Operating expenses	**4,579**	4,419	**9,127**	8,617
Operating income	**1,642**	1,457	**3,567**	3,183
Other net benefit credits	**66**	60	**133**	118
Interest income	**12**	10	**49**	24
Interest expense	**(156)**	(146)	**(315)**	(282)
Investment income	**1**	3	**2**	5
Income before income taxes	**1,565**	1,384	**3,436**	3,048
Income tax expense	**425**	337	**872**	749
Net income before non-controlling interests	**1,140**	1,047	**2,564**	2,299
Less: Net income attributable to non-controlling interests	**15**	12	**39**	29
Net income attributable to the Company	**$ 1,125**	$ 1,035	**$ 2,525**	$ 2,270
Net income per share attributable to the Company:				
– Basic	**$ 2.28**	$ 2.09	**$ 5.13**	$ 4.59
– Diluted	**$ 2.27**	$ 2.07	**$ 5.08**	$ 4.55
Average number of shares outstanding:				
– Basic	**492**	495	**492**	495
– Diluted	**496**	499	**497**	499
Shares outstanding at June 30,	**492**	494	**492**	494

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 June 30,		Six Months Ended June 30,	
(In millions)	**2024**	2023	**2024**	2023
Net income before non-controlling interests	**$ 1,140**	$ 1,047	**$ 2,564**	$ 2,299
Other comprehensive (loss) income, before tax:				
Foreign currency translation adjustments	**(28)**	223	**(272)**	342
Gain (loss) related to pension/post-retirement plans	**18**	(62)	**68**	(120)
Other comprehensive (loss) income before tax	**(10)**	161	**(204)**	222
Income tax expense (benefit) on other comprehensive loss	**8**	(18)	**28**	(37)
Other comprehensive (loss) income, net of tax	**(18)**	179	**(232)**	259
Comprehensive income	**1,122**	1,226	**2,332**	2,558
Less: comprehensive income attributable to non-controlling interest	**15**	12	**39**	29
Comprehensive income attributable to the Company	**$ 1,107**	$ 1,214	**$ 2,293**	$ 2,529

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) June 30, 2024**		December 31, 2023
ASSETS				
Current assets:				
Cash and cash equivalents	**$**	**1,653**	$	3,358
Cash and cash equivalents held in a fiduciary capacity		**11,497**		10,794
Receivables				
Commissions and fees		**7,031**		5,806
Advanced premiums and claims		**119**		103
Other		**749**		660
		7,899		6,569
Less-allowance for credit losses		**(160)**		(151)
Net receivables		**7,739**		6,418
Other current assets		**1,133**		1,178
Total current assets		**22,022**		21,748
Goodwill		**17,516**		17,231
Other intangible assets		**2,638**		2,630
Fixed assets (net of accumulated depreciation and amortization of $ 1,572 at June 30, 2024 and $ 1,562 at December 31, 2023)		**879**		882
Pension related assets		**2,187**		2,051
Right of use assets		**1,468**		1,541
Deferred tax assets		**285**		357
Other assets		**1,596**		1,590
	$	**48,591**	$	48,030

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

CONSOLIDATED BALANCE SHEETS (Continued)

(In millions, except share data)	**(Unaudited) June 30, 2024**	December 31, 2023
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term debt	**$ 1,267**	$ 1,619
Accounts payable and accrued liabilities	**3,205**	3,403
Accrued compensation and employee benefits	**2,086**	3,346
Current lease liabilities	**304**	312
Accrued income taxes	**505**	321
Fiduciary liabilities	**11,497**	10,794
Total current liabilities	**18,864**	19,795
Long-term debt	**12,278**	11,844
Pension, post-retirement and post-employment benefits	**715**	779
Long-term lease liabilities	**1,586**	1,661
Liabilities for errors and omissions	**322**	314
Other liabilities	**1,261**	1,267
Commitments and contingencies	**—**	—
Equity:		
Preferred stock, $ 1 par value, authorized 6,000,000 shares, none issued	**—**	—
Common stock, $ 1 par value, authorized 1,600,000,000 shares, issued 560,641,640 shares at June 30, 2024 and December 31, 2023	**561**	561
Additional paid-in capital	**1,197**	1,242
Retained earnings	**24,578**	22,759
Accumulated other comprehensive loss	**(5,527)**	(5,295)
Non-controlling interests	**198**	179
	21,007	19,446
Less – treasury shares, at cost, 68,717,711 shares at June 30, 2024 and 68,635,498 shares at December 31, 2023	**(7,442)**	(7,076)
Total equity	**13,565**	12,370
	$ 48,591	$ 48,030

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

MARSH & McLENNAN COMPANIES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

For the Six Months Ended June 30 ,		
(In millions)	**2024**	2023
Operating cash flows:		
Net income before non-controlling interests	**$ 2,564**	$ 2,299
Adjustments to reconcile net income provided by operations:		
Depreciation and amortization of fixed assets and capitalized software	**186**	175
Amortization of intangible assets	**179**	172
Non-cash lease expense	**132**	143
Adjustments and payments related to contingent consideration assets and liabilities	**(75)**	(23)
Net gain on investments	**(2)**	(5)
Net (gain) loss on disposition of assets	**(20)**	19
Share-based compensation expense	**193**	191
Changes in assets and liabilities:		
Net receivables	**(1,287)**	(1,029)
Other assets	**(62)**	(108)
Accrued compensation and employee benefits	**(1,226)**	(1,101)
Provision for taxes, net of payments and refunds	**214**	245
Contributions to pension and other benefit plans in excess of current year credit	**(182)**	(164)
Other liabilities	**(30)**	10
Operating lease liabilities	**(150)**	(159)
Net cash provided by operations	**434**	665
Financing cash flows:		
Purchase of treasury shares	**(600)**	(600)
Net proceeds from issuance of commercial paper	**749**	308
Borrowings from term-loan and credit facilities	**—**	200
Proceeds from issuance of debt	**988**	589
Repayments of debt	**(1,609)**	(8)
Purchase of non-controlling interests	**—**	(139)
Shares withheld for taxes on vested units – treasury shares	**(173)**	(141)
Issuance of common stock from treasury shares	**167**	120
Payments of deferred and contingent consideration for acquisitions	**(81)**	(185)
Receipts of contingent consideration for dispositions	**1**	2
Distributions of non-controlling interests	**(21)**	(10)
Dividends paid	**(706)**	(591)
Change in fiduciary liabilities	**901**	682
Net cash (used for) provided by financing activities	**(384)**	227
Investing cash flows:		
Capital expenditures	**(167)**	(185)
Purchases of long term investments	**(14)**	(30)
Sales of long term investments	**14**	16
Dispositions	**27**	(17)
Acquisitions, net of cash and cash held in a fiduciary capacity acquired	**(644)**	(292)
Other, net	**1**	7
Net cash used for investing activities	**(783)**	(501)
Effect of exchange rate changes on cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity	**(269)**	242
(Decrease)/increase in cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity	**(1,002)**	633
Cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity at beginning of period	**14,152**	12,102
Cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity at end of period	**$ 13,150**	$ 12,735

Reconciliation of cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity to the Consolidated Balance Sheets		
Balance at June 30,	**2024**	2023
(In millions)		
Cash and cash equivalents	**$ 1,653**	$ 1,171
Cash and cash equivalents held in a fiduciary capacity	**11,497**	11,564
Total cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity	**$ 13,150**	$ 12,735

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

MARSH & McLENNAN COMPANIES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF EQUITY

(Unaudited)

(In millions, except per share data)	Three Months Ended June 30, **2024**	Three Months Ended June 30, 2023	Six Months Ended June 30, **2024**	Six Months Ended June 30, 2023
COMMON STOCK				
Balance, beginning and end of period	**$ 561**	$ 561	**$ 561**	$ 561
ADDITIONAL PAID-IN CAPITAL				
Balance, beginning of period	**$ 1,112**	$ 1,064	**$ 1,242**	$ 1,179
Change in accrued stock compensation costs	**80**	89	**(125)**	(101)
Issuance of shares under stock compensation plans and employee stock purchase plans	**5**	(9)	**80**	66
Purchase of non-controlling interest	**—**	(70)	**—**	(70)
Balance, end of period	**$ 1,197**	$ 1,074	**$ 1,197**	$ 1,074
RETAINED EARNINGS				
Balance, beginning of period	**$ 23,456**	$ 20,949	**$ 22,759**	$ 20,301
Net income attributable to the Company	**1,125**	1,035	**2,525**	2,270
Dividend equivalents declared	**(2)**	(4)	**(7)**	(8)
Dividends declared	**(1)**	—	**(699)**	(583)
Balance, end of period	**$ 24,578**	$ 21,980	**$ 24,578**	$ 21,980
ACCUMULATED OTHER COMPREHENSIVE LOSS				
Balance, beginning of period	**$ (5,509)**	$ (5,234)	**$ (5,295)**	$ (5,314)
Other comprehensive (loss) income, net of tax	**(18)**	179	**(232)**	259
Balance, end of period	**$ (5,527)**	$ (5,055)	**$ (5,527)**	$ (5,055)
TREASURY SHARES				
Balance, beginning of period	**$ (7,198)**	$ (6,387)	**$ (7,076)**	$ (6,207)
Issuance of shares under stock compensation plans and employee stock purchase plans	**56**	88	**234**	208
Purchase of treasury shares	**(300)**	(300)	**(600)**	(600)
Balance, end of period	**$ (7,442)**	$ (6,599)	**$ (7,442)**	$ (6,599)
NON-CONTROLLING INTERESTS				
Balance, beginning of period	**$ 200**	$ 243	**$ 179**	$ 229
Net income attributable to non-controlling interests	**15**	12	**39**	29
Net non-controlling interests acquired	**—**	(69)	**—**	(69)
Distributions and other changes	**(17)**	(8)	**(20)**	(11)
Balance, end of period	**$ 198**	$ 178	**$ 198**	$ 178
TOTAL EQUITY	**$ 13,565**	$ 12,139	**$ 13,565**	$ 12,139
Dividends declared per share	**$ —**	$ —	**$ 1.42**	$ 1.18

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

1. Nature of Operations

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

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

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

2. Principles of Consolidation and Other Matters

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

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

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

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

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

Such matters include:

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

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

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

Cash and Cash Equivalents

Cash and cash equivalents primarily consist of certificates of deposit and time deposits, with original maturities of three months or less, and money market funds. The estimated fair value of the Company's cash and cash equivalents approximates their carrying value. The Company is required to maintain operating funds primarily related to regulatory requirements outside of the U.S. or as collateral under captive insurance arrangements. At June 30, 2024, the Company maintained $ 505 million compared to $ 486 million at December 31, 2023 related to these regulatory requirements.

Allowance for Credit Losses on Accounts Receivable

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

Investments

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

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

The Company recorded net investment income of $ 1 million and $ 2 million for the three and six months ended June 30, 2024, respectively, compared to net investment income of $ 3 million and $ 5 million, respectively, for the corresponding periods in the prior year.

Income Taxes

The Company's effective tax rate for the three months ended June 30, 2024 was 27.1 %, compared with 24.4 % for the corresponding quarter of 2023. The effective tax rates for the six months ended June 30, 2024 and 2023 were 25.4 % and 24.6 %, respectively.

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

The excess tax benefit related to share-based payments is the most significant discrete item in both periods, reducing the effective tax rate by 0.7 % and 1.2 % for the three months ended June 30, 2024 and 2023, respectively, and by 1.6 % and 1.3 % for the six months periods ended June 30, 2024 and 2023, 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 $ 119 million at June 30, 2024, and $ 124 million at December 31, 2023. It is reasonably possible that the total amount of unrecognized tax benefits could decrease up to approximately $ 66 million within the next twelve months due to settlement of audits and expirations of statutes of limitations.

Changes in tax laws, rulings, policies, or related legal and regulatory interpretations occur frequently and may have significant favorable or adverse impacts on our effective tax rate. In 2021, the Organization for Economic Cooperation and Development ("OECD") released model rules for a 15% global minimum tax, known as Pillar Two. Pillar Two has now been enacted by approximately 35 countries, including the U.K. and Ireland. This minimum tax is treated as a period cost beginning in 2024 and does not have a material impact on the Company's financial results of operations for the current period. The Company is monitoring legislative developments, as well as additional guidance from countries that have enacted legislation. We anticipate further legislative activity and administrative guidance in 2024.

Restructuring Costs

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

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

Costs for real estate consolidation are recognized based on the type of cost, and the expected future use of the facility. For locations where the Company does not expect to sub-lease the property, the amortization of any ROU asset is accelerated from the decision date to the cease use date. For locations where the Company expects to sub-lease the properties subsequent to its vacating the property, the ROU asset is reviewed for potential impairment at the earlier of the cease use date or the date a sub-lease is signed. To determine the amount of impairment, the fair value of the ROU asset is determined based on the present value of the estimated net cash flows related to the property. Contractual costs outside of the ROU asset are recognized based on the net present value of expected future cash outflows for which the Company will not receive any benefit. Such amounts are reliant on estimates of future sub-lease income to be received and future contractual costs to be incurred. These costs are included in other operating expenses in the consolidated statements of income. Other costs related to restructuring, such as moving, legal or consulting costs are recognized as incurred. These costs are included in other operating expenses in the consolidated statements of income.

Foreign Currency

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

3. Revenue

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

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

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

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	**2024**	2023	**2024**	2023
Marsh:				
EMEA	**$ 912**	$ 858	**$ 1,937**	$ 1,790
Asia Pacific	**391**	357	**727**	669
Latin America	**137**	137	**262**	252
Total International	**1,440**	1,352	**2,926**	2,711
U.S./Canada	**1,825**	1,686	**3,342**	3,071
Total Marsh	**3,265**	3,038	**6,268**	5,782
Guy Carpenter	**632**	576	**1,780**	1,647
Subtotal	**3,897**	3,614	**8,048**	7,429
Fiduciary interest income	**125**	108	**247**	199
Total Risk and Insurance Services	**$ 4,022**	$ 3,722	**$ 8,295**	$ 7,628
Mercer:				
Wealth	**$ 612**	$ 637	**$ 1,284**	$ 1,218
Health	**547**	518	**1,085**	1,063
Career	**220**	219	**435**	437
Total Mercer	**1,379**	1,374	**2,804**	2,718
Oliver Wyman Group	**837**	798	**1,626**	1,485
Total Consulting	**$ 2,216**	$ 2,172	**$ 4,430**	$ 4,203

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

(In millions)	**June 30, 2024**	December 31, 2023
Contract assets	**$ 430**	$ 357
Contract liabilities	**$ 885**	$ 869

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

Contract assets are included in other current assets in the Company's consolidated balance sheets. Contract liabilities primarily relate to the advance consideration received from customers. Contract liabilities are included in current liabilities in the Company's consolidated balance sheets. Revenue recognized for the three and six months ended June 30, 2024 that was included in the contract liability balance at the beginning of each of those periods was $ 266 million and $ 581 million, respectively, compared to revenue recognized of $ 218 million and $ 511 million, respectively, for the corresponding periods in the prior year.

The amount of revenue recognized for the three and six months ended June 30, 2024 from performance obligations satisfied in previous periods, mainly due to variable consideration from contracts with insurers, quota share business and consulting contracts previously considered constrained was $ 29 million and $ 43 million, respectively, and $ 27 million and $ 44 million, respectively, for the corresponding periods in the prior year.

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

4. Fiduciary Assets and Liabilities

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

Risk and Insurance Services revenue includes interest on fiduciary assets of $ 125 million and $ 247 million for the three and six months ended June 30, 2024, respectively, and $ 108 million and $ 199 million for the
three and six months ended June 30, 2023 , respectively.

Net uncollected premiums and claims and the related payables were $ 16.9 billion at June 30, 2024, and $ 13.8 billion at December 31, 2023. The Company is not a principal to the contracts under which the right to receive premiums or the right to receive reimbursement of insured losses arises. Accordingly, net uncollected premiums and claims and the related payables are not assets and liabilities of the Company and are not included in the accompanying consolidated balance sheets. In certain instances, the Company advances premiums, refunds or claims to insurance underwriters or insureds prior to collection. These advances are made from corporate funds and are reflected in the accompanying consolidated balance sheets as receivables.

5. Per Share Data

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

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

Basic and Diluted EPS Calculation	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions, except per share data)	**2024**	2023	**2024**	2023
Net income before non-controlling interests	**$ 1,140**	$ 1,047	**$ 2,564**	$ 2,299
Less: Net income attributable to non-controlling interests	**15**	12	**39**	29
Net income attributable to the Company	**$ 1,125**	$ 1,035	**$ 2,525**	$ 2,270
Basic weighted average common shares outstanding	**492**	495	**492**	495
Dilutive effect of potentially issuable common shares	**4**	4	**5**	4
Diluted weighted average common shares outstanding	**496**	499	**497**	499
Average stock price used to calculate common stock equivalents	**$ 205.67**	$ 177.33	**$ 202.53**	$ 172.13

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 six months ended June 30, 2024 and 2023:

(In millions)		**2024**		2023
Assets acquired, excluding cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity	**$**	**721**	$	364
Fiduciary liabilities assumed		**(5)**		(1)
Liabilities assumed		**(18)**		(63)
Contingent/deferred purchase consideration		**(54)**		(8)
Net cash outflow for acquisitions	**$**	**644**	$	292

(In millions)		**2024**		2023
Interest paid	**$**	**295**	$	245
Income taxes paid, net of refunds	**$**	**658**	$	504

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 Six Months Ended June 30,				
(In millions)		**2024**		2023
Operating:				
Contingent consideration payments for prior year acquisitions	**$**	**(90)**	$	(41)
Receipt of contingent consideration for dispositions		**—**		1
Acquisition/disposition related net charges for adjustments		**15**		17
Adjustments and payments related to contingent consideration	**$**	**(75)**	$	(23)
Financing:				
Contingent consideration for prior year acquisitions	**$**	**(71)**	$	(134)
Deferred consideration related to prior year acquisitions		**(10)**		(51)
Payments of deferred and contingent consideration for acquisitions	**$**	**(81)**	$	(185)
Receipts of contingent consideration for dispositions	**$**	**1**	$	2

The Company had non-cash issuances of common stock in accordance with its share-based payment plan of $ 321 million and $ 296 million for the six months ended June 30, 2024 and 2023, respectively.

The Company recorded share-based compensation expense related to restricted stock units, performance stock units and stock options of $ 90 million and $ 193 million for the three and six months ended June 30, 2024, respectively, and $ 92 million and $ 191 million for the three and six months ended June 30, 2023, respectively.

7. Other Comprehensive (Loss) Income

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

(In millions)	**Pension/Post-Retirement Plans Gains (Losses)**	**Foreign Currency Translation Adjustments**	**Total**
Balance at April 1, 2024	**$ (3,064)**	**$ (2,445)**	**$ (5,509)**
Other comprehensive income (loss) before reclassifications	**9**	**(32)**	**(23)**
Amounts reclassified from accumulated other comprehensive income	**5**	**—**	**5**
Net current period other comprehensive income (loss)	**14**	**(32)**	**(18)**
Balance at June 30, 2024 [(a)]	**$ (3,050)**	**$ (2,477)**	**$ (5,527)**

(In millions)	Pension/Post-Retirement Plans Gains (Losses)	Foreign Currency Translation Adjustments	Total
Balance at April 1, 2023	$ (2,766)	$ (2,468)	$ (5,234)
Other comprehensive (loss) income before reclassifications	(48)	224	176
Amounts reclassified from accumulated other comprehensive income	3	—	3
Net current period other comprehensive (loss) income	(45)	224	179
Balance at June 30, 2023 [(a)]	$ (2,811)	$ (2,244)	$ (5,055)

[(a)] At June 30, 2024 and 2023, balances are net of deferred tax assets in pension and post-retirement plans gains (losses) of $ 1.5 billion and $ 1.4 billion, respectively.

(In millions)	**Pension/Post-Retirement Plans Gains (Losses)**	**Foreign Currency Translation Adjustments**	**Total**
Balance at January 1, 2024	**$ (3,101)**	**$ (2,194)**	**$ (5,295)**
Other comprehensive income (loss) before reclassifications	**42**	**(283)**	**(241)**
Amounts reclassified from accumulated other comprehensive income	**9**	**—**	**9**
Net current period other comprehensive income (loss)	**51**	**(283)**	**(232)**
Balance at June 30, 2024 [(a)]	**$ (3,050)**	**$ (2,477)**	**$ (5,527)**

(In millions)	Pension/Post-Retirement Plans Gains (Losses)	Foreign Currency Translation Adjustments	Total
Balance at January 1, 2023	$ (2,721)	$ (2,593)	$ (5,314)
Other comprehensive (loss) income before reclassifications	(96)	349	253
Amounts reclassified from accumulated other comprehensive income	6	—	6
Net current period other comprehensive (loss) income	(90)	349	259
Balance at June 30, 2023 [(a)]	$ (2,811)	$ (2,244)	$ (5,055)

[(a)] At June 30, 2024 and 2023, balances are net of deferred tax assets in pension and post-retirement plans gains (losses) of $ 1.5 billion and $ 1.4 billion, respectively.

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

Three Months Ended June 30,	2024			2023		
(In millions)	**Pre-Tax**	**Tax**	**Net of Tax**	Pre-Tax	Tax (Credit)	Net of Tax
Foreign currency translation adjustments	**$ (28)**	**$ 4**	**$ (32)**	$ 223	$ (1)	$ 224
Pension/post-retirement plans:						
Amortization of (gains) losses included in net benefit (credit) cost:						
Prior service credits [a]	**(1)**	**—**	**(1)**	(1)	—	(1)
Net actuarial losses [a]	**7**	**1**	**6**	5	1	4
Subtotal	**6**	**1**	**5**	4	1	3
Foreign currency translation adjustments	**12**	**3**	**9**	(59)	(16)	(43)
Other adjustments	**—**	**—**	**—**	(7)	(2)	(5)
Pension/post-retirement plans gains (losses)	**18**	**4**	**14**	(62)	(17)	(45)
Other comprehensive (loss) income	**$ (10)**	**$ 8**	**$ (18)**	$ 161	$ (18)	$ 179

[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.

Six Months Ended June 30,	2024			2023		
(In millions)	**Pre-Tax**	**Tax**	**Net of Tax**	Pre-Tax	Tax (Credit)	Net of Tax
Foreign currency translation adjustments	**$ (272)**	**$ 11**	**$ (283)**	$ 342	$ (7)	$ 349
Pension/post-retirement plans:						
Amortization of (gains) losses included in net benefit (credit) cost:						
Prior service credits [a]	**(1)**	**—**	**(1)**	(1)	—	(1)
Net actuarial losses [a]	**13**	**3**	**10**	10	3	7
Subtotal	**12**	**3**	**9**	9	3	6
Foreign currency translation adjustments	**56**	**14**	**42**	(122)	(31)	(91)
Other adjustments	**—**	**—**	**—**	(7)	(2)	(5)
Pension/post-retirement plans gains (losses)	**68**	**17**	**51**	(120)	(30)	(90)
Other comprehensive (loss) income	**$ (204)**	**$ 28**	**$ (232)**	$ 222	$ (37)	$ 259

[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 5 acquisitions for the six months ended June 30, 2024:

- January – Marsh acquired NOSCO Insurance Service Company Ltd., a Japan-based insurance broker that provides affinity type schemes, corporate and personal lines insurance.
- March – Marsh & McLennan Agency ("MMA") acquired Louisiana-based insurance brokers, Querbes & Nelson ("Q&N") and Louisiana Companies. Q&N offers business insurance, employee benefits, and alternative risk financing consulting to a variety of businesses with specific expertise in energy services, commercial contractors, and transportation. Louisiana Companies provides business and personal lines insurance to businesses and individuals with specific expertise in the construction, manufacturing, distributor, healthcare, and hospitality industries.
- May – MMA acquired AC Risk Management, a New York-based commercial lines insurance broker primarily offering property and casualty insurance to businesses with a focus on the construction industry; Perkins Insurance Agencies LLC, a Texas-based insurance broker providing commercial property and casualty and personal lines coverage to businesses, non-profits and families with expertise in the oil and gas, trucking, farm and ranch and restaurant industries; and Fisher Brown Bottrell Insurance, Inc., a Mississippi-based insurance broker providing commercial property and casualty insurance, surety and employee benefits services to businesses and individuals.

The Consulting segment completed 4 acquisitions for the six months ended June 30, 2024:

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

Total purchase consideration for acquisitions made for the six months ended June 30, 2024 was $ 716 million, which consisted of cash paid of $ 662 million and deferred and estimated contingent purchase consideration of $ 54 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 six months ended June 30, 2024, the Company also paid $ 10 million of deferred purchase consideration and $ 161 million of contingent purchase consideration related to prior year acquisitions. Estimated fair values of assets acquired and liabilities assumed are subject to adjustment until purchase accounting is finalized.

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

Acquisitions through June 30, 2024		
(In millions)		
Cash	**$**	**662**
Estimated fair value of deferred/contingent purchase consideration		**54**
Total consideration	**$**	**716**
Allocation of purchase price:		
Cash and cash equivalents	**$**	**13**
Cash and cash equivalents held in a fiduciary capacity		**5**
Net receivables		**49**
Other current assets		**22**
Goodwill		**430**
Other intangible assets		**215**
Fixed assets, net		**3**
Other assets		**2**
Total assets acquired		**739**
Current liabilities		**9**
Fiduciary liabilities		**5**
Other liabilities		**9**
Total liabilities assumed		**23**
Net assets acquired	**$**	**716**

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

Items subject to change include:

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

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

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

Other intangible assets through June 30, 2024			
(In millions)		Amount	Weighted Average Amortization Period
Client relationships	$	205	11.8 years
Other		10	2.8 years
Total other intangible assets	$	215	

The consolidated statements of income include the results of operations of acquired companies since their respective acquisition dates. The consolidated statements of income for the three and six months ended June 30, 2024 include revenue of approximately $ 48 million and $ 62 million, respectively, and operating income of $ 3 million and operating loss of $ 3 million, respectively, for acquisitions made in 2024. The consolidated statements of income for both the three and six months ended June 30, 2023 include revenue of approximately $ 41 million and operating income of $ 9 million for acquisitions made in 2023.

The Company incurred approximately $ 21 million and $ 29 million of acquisition related expenses for the three and six months ended June 30, 2024, respectively. For the three and six months ended June 30, 2023, the Company incurred integration costs of $ 10 million and $ 27 million, respectively, for the acquisition of Westpac Banking Corporation's ("Westpac") financial advisory business, Advance Asset Management, and the transfer from Westpac of BT Financial Group's personal corporate pension funds to the Mercer Super Trust managed by Mercer Australia (referred to collectively, as the "Westpac Transaction"). These expenses related primarily to technology, consulting, legal and people related costs. Acquisition and integration costs are included in other operating expenses in the Company's consolidated statements of income.

Dispositions

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

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

Prior year acquisitions

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

- May – Marsh acquired Austral Insurance Brokers Pty Ltd, an Australia-based insurance broker that provides risk advice services and business insurance solutions in the labor hire, mining services, transport, manufacturing, agribusiness, retail and professional services sectors.
- June – Guy Carpenter acquired Re Solutions, an Israel-based reinsurance broker with actuarial and analytics capabilities and solutions, including an extensive facultative reinsurance offering, and MMA acquired SOLV Risk Solutions, LLC, a Texas-based risk management advisory services firm.
- July – MMA acquired Integrity HR, Inc., a Kentucky-based human resources consulting firm and Trideo Systems, an Illinois-based risk management information systems provider for health care organizations, and Marsh acquired Asprose Corredora de Seguros, a Costa Rica-based insurance broker that provides insurance brokerage and risk advisory services to commercial organizations.
- August – MMA acquired Graham Company, a Pennsylvania-based risk management consultancy and insurance and employee benefits broker, specializing in construction, real estate, manufacturing and distribution, health and human services and professional services.
- September – MMA acquired Blue Water Insurance LLC, a Kentucky-based employee health and benefits insurance broker.
- November – Marsh acquired HIG Australia Holdco Pty Ltd ("Honan Insurance Group"), an Australia-based insurance broker in the areas of corporate risk, employee benefits, and strata and real estate insurance.

The Consulting segment completed 5 acquisitions in 2023:

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

Total purchase consideration for acquisitions made for the six months ended June 30, 2023 was $ 340 million, which consisted of cash paid of $ 332 million and deferred and estimated contingent purchase consideration of $ 8 million. Contingent purchase consideration arrangements are generally based primarily on EBITDA or revenue targets over a period of 2 to 4 years.

For the first six months of 2023, the Company also paid $ 51 million of deferred purchase consideration and $ 175 million of contingent purchase consideration related to acquisitions made in prior years. Estimated fair values of assets acquired and liabilities assumed are subject to adjustment when purchase accounting is finalized.

Prior year dispositions

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

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

Purchase of remaining non-controlling interest

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

Pro-Forma Information

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions, except per share data)	**2024**	2023	**2024**	2023
Revenue	**$ 6,234**	$ 5,989	**$ 12,756**	$ 12,060
Net income attributable to the Company	**$ 1,135**	$ 1,065	**$ 2,546**	$ 2,317
Basic net income per share attributable to the Company	**$ 2.31**	$ 2.15	**$ 5.17**	$ 4.68
Diluted net income per share attributable to the Company	**$ 2.29**	$ 2.13	**$ 5.13**	$ 4.64

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 as the same level as the Company's operating segments. In accordance with applicable accounting guidance, a company can assess qualitative factors to determine whether it is necessary to perform a quantitative goodwill impairment test. Alternatively, the Company may elect to proceed directly to the quantitative goodwill impairment test.

In 2023, 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, 2023 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 June 30, 2024 and December 31, 2023.

Changes in the carrying amount of goodwill are as follows:

(In millions)		**2024**		2023
Balance at January 1,	**$**	**17,231**	$	16,251
Goodwill acquired		**430**		236
Other adjustments [(a)]		**(145)**		134
Balance at June 30,	**$**	**17,516**	$	16,621

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

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

The goodwill acquired in 2024 included approximately $ 254 million and $ 81 million in the Risk and Insurance Services and Consulting segments, respectively, which is deductible for tax purposes.

Goodwill allocated to the Company’s reportable segments at June 30, 2024 is $ 13.4 billion for Risk and Insurance Services and $ 4.1 billion for Consulting.

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

			June 30, 2024					December 31, 2023			
(In millions)		**Gross Cost**		**Accumulated Amortization**		**Net Carrying Amount**		Gross Cost		Accumulated Amortization		Net Carrying Amount
Client relationships	**$**	**4,498**	**$**	**1,905**	**$**	**2,593**	$	4,337	$	1,761	$	2,576
Other [(a)]		**376**		**331**		**45**		391		337		54
Other intangible assets	**$**	**4,874**	**$**	**2,236**	**$**	**2,638**	$	4,728	$	2,098	$	2,630

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

Aggregate amortization expense for the three and six months ended June 30, 2024 was $ 89 million and $ 179 million, respectively, compared to $ 87 million and $ 172 million, respectively, for the corresponding periods in the prior year.

The estimated future aggregate amortization expense is as follows:

For the Years Ending December 31, *(In millions)*		Estimated Expense
2024 (excludes amortization through June 30, 2024)	$	174
2025		322
2026		301
2027		293
2028		271
Subsequent years		1,277
Total future amortization	$	2,638

10. Fair Value Measurements

Fair Value Hierarchy

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

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

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

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

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

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

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

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

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

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

Valuation Techniques

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

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

Contingent Purchase Consideration Assets and Liabilities – Level 3

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

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

	Identical Assets (Level 1)		Observable Inputs (Level 2)		Unobservable Inputs (Level 3)		Total	
(In millions)	**06/30/24**	12/31/23	**06/30/24**	12/31/23	**06/30/24**	12/31/23	**06/30/24**	12/31/23
Assets:								
Financial instruments owned:								
Exchange traded equity securities [a]	**$ 8**	$ 5	**$ —**	$ —	**$ —**	$ —	**$ 8**	$ 5
Mutual funds [a]	**182**	178	**—**	—	**—**	—	**182**	178
Money market funds [b]	**354**	606	**—**	—	**—**	—	**354**	606
Contingent purchase consideration assets [c]	**—**	—	**—**	—	**—**	1	**—**	1
Total assets measured at fair value	**$ 544**	$ 789	**$ —**	$ —	**$ —**	$ 1	**$ 544**	$ 790
Fiduciary Assets:								
Money market funds	**$ 65**	$ 180	**$ —**	$ —	**$ —**	$ —	**$ 65**	$ 180
Total fiduciary assets measured at fair value	**$ 65**	$ 180	**$ —**	$ —	**$ —**	$ —	**$ 65**	$ 180
Liabilities:								
Contingent purchase consideration liabilities [d]	**$ —**	$ —	**$ —**	$ —	**$ 121**	$ 252	**$ 121**	$ 252
Total liabilities measured at fair value	**$ —**	$ —	**$ —**	$ —	**$ 121**	$ 252	**$ 121**	$ 252

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

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

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

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

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

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	**2024**	2023	**2024**	2023
Balance at beginning of period	**$ 242**	$ 383	**$ 252**	$ 377
Net additions	**4**	4	**17**	4
Payments	**(135)**	(174)	**(161)**	(175)
Revaluation impact	**9**	10	**15**	17
Other	**1**	—	**(2)**	—
Balance at end of period	**$ 121**	$ 223	**$ 121**	$ 223

Long-Term Investments

The Company has investments in public and private companies as well as certain private equity investments that are accounted for using the equity method of accounting. The carrying value of these investments was $ 276 million and $ 266 million at June 30, 2024 and December 31, 2023, respectively.

Investments in Public and Private Companies

The Company has investments in private insurance and consulting companies with a carrying value of $ 73 million and $ 63 million at June 30, 2024 and December 31, 2023, respectively. These investments are accounted for using the equity method of accounting, the results of which are included in revenue in the consolidated statements of income and the carrying value of which is included in other assets in the consolidated balance sheets. The Company records its share of income or loss on its equity method investments, some of which are on a one quarter lag basis.

Private Equity Investments

The Company's investments in private equity funds were $ 203 million at both June 30, 2024 and December 31, 2023. The carrying values of these private equity investments approximate fair value. The underlying private equity funds follow investment company accounting, where investments within the fund are carried at fair value. The Company records in earnings its proportionate share of the change in fair value of the funds on the investment income line in the consolidated statements of income. These investments are included in other assets in the consolidated balance sheets. The Company recorded net investment gains of $ 1 million for the three months ended June 30, 2024. For the three and six months ended June 30, 2023, the Company recorded net investment gains of $ 3 million and $ 6 million, respectively.

At June 30, 2024, the Company has commitments of potential future investments of approximately $ 114 million in private equity funds that invest primarily in financial services companies.

Other Investments

The Company held equity investments with readily determinable market values at June 30, 2024 and December 31, 2023, of $ 19 million and $ 16 million, respectively. For the six months ended June 30, 2024, the Company recorded mark-to-market investment gains on these investments of $ 2 million. For the six months ended June 30, 2023, the Company recorded mark-to-market losses on these investments of $ 1 million.

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

11. Derivatives

Net Investment Hedge

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

The U.S. dollar value of the Euro notes decreased by $ 47 million through June 30, 2024 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 six months ended June 30, 2024.

12. Leases

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

Operating leases are recognized on the consolidated balance sheets as ROU assets and operating lease liabilities based on the present value of the remaining future minimum payments over the lease term at commencement date of the lease. For the three and six months ended June 30, 2024 and 2023, the Company determined that $ 1 million and $ 2 million, respectively, and $ 5 million and $ 13 million, respectively, of the ROU assets were impaired and recorded a charge to the consolidated statements of income with an offsetting reduction to ROU assets.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	**2024**	2023	**2024**	2023
Lease Cost:				
Operating lease cost [(a)]	**$ 81**	$ 81	**$ 163**	$ 161
Short-term lease cost	**2**	2	**3**	3
Variable lease cost	**28**	26	**54**	63
Sublease income	**(5)**	(2)	**(8)**	(6)
Net lease cost	**$ 106**	$ 107	**$ 212**	$ 221
Other information:				
Operating cash outflows from operating leases			**$ 183**	$ 189
Right of use assets obtained in exchange for new operating lease liabilities			**$ 85**	$ 121
Weighted average remaining lease term – real estate			**7.8 years**	8.3 years
Weighted average discount rate – real estate leases			**3.58 %**	3.21 %

[(a)] Excludes ROU asset impairment charges.

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

(In millions)	Real Estate Leases
2024 (excludes payments through June 30, 2024)	**$ 182**
2025	**355**
2026	**327**
2027	**289**
2028	**214**
2029	**170**
Subsequent years	**616**
Total future lease payments	**2,153**
Less: Imputed interest	**(263)**
Total	**$ 1,890**
Current lease liabilities	**$ 304**
Long-term lease liabilities	**1,586**
Total lease liabilities	**$ 1,890**

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 June 30, 2024, the Company had additional operating real estate leases that had not yet commenced of $ 25 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 costs for the U.S. and significant non-U.S. defined benefit plans are as follows:

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

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

The target asset allocation for the U.S. plans is 50 % equities and equity alternatives, and 50 % fixed income. At June 30, 2024, the actual allocation for the U.S. plans was 51 % equities and equity alternatives, and 49 % fixed income. The target allocation for the U.K. plans at June 30, 2024 is 14 % equities and equity alternatives, and 86 % fixed income. At June 30, 2024, the actual allocation for the U.K. plans was 14 % equities and equity alternatives and 86 % fixed income. The Company's U.K. plans comprised approximately 79 % of non-U.S. plan assets at December 31, 2023. The assets of the Company's defined benefit plans are diversified and are managed in accordance with applicable laws and with the goal of maximizing the plans' real return within acceptable risk parameters. The Company uses threshold-based portfolio re-balancing to ensure the actual portfolio remains consistent with target asset allocation ranges.

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

Combined U.S. and significant non-U.S. Plans				
For the Three Months Ended June 30,	Pension Benefits			
(In millions)		**2024**		2023
Service cost	**$**	**6**	$	5
Interest cost		**144**		150
Expected return on plan assets		**(216)**		(215)
Amortization of prior service (credit) cost		**1**		—
Recognized actuarial loss		**7**		5
Net benefit credit	**$**	**(58)**	$	(55)

Combined U.S. and significant non-U.S. Plans				
For the Six Months Ended June 30,	Pension Benefits			
(In millions)		**2024**		2023
Service cost	**$**	**12**	$	11
Interest cost		**288**		298
Expected return on plan assets		**(435)**		(427)
Amortization of prior service (credit) cost		**1**		—
Recognized actuarial loss		**15**		11
Net benefit credit	**$**	**(119)**	$	(107)

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 June 30,	Pension Benefits			
(In millions)		**2024**		2023
Compensation and benefits expense	**$**	**6**	$	5
Other net benefit credits		**(64)**		(60)
Net benefit credit	**$**	**(58)**	$	(55)

Combined U.S. and significant non-U.S. Plans				
For the Six Months Ended June 30,	Pension Benefits			
(In millions)		**2024**		2023
Compensation and benefits expense	**$**	**12**	$	11
Other net benefit credits		**(131)**		(118)
Net benefit credit	**$**	**(119)**	$	(107)

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 June 30,	Pension Benefits			
(In millions)		**2024**		2023
Interest cost	**$**	**63**	$	65
Expected return on plan assets		**(75)**		(77)
Recognized actuarial loss		**5**		4
Net benefit credit	**$**	**(7)**	$	(8)

U.S. Plans only				
For the Six Months Ended June 30,	Pension Benefits			
(In millions)		**2024**		2023
Interest cost	**$**	**125**	$	130
Expected return on plan assets		**(151)**		(155)
Recognized actuarial loss		**10**		9
Net benefit credit	**$**	**(16)**	$	(16)

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 June 30,	Pension Benefits			
(In millions)		**2024**		2023
Service cost	**$**	**6**	$	5
Interest cost		**81**		85
Expected return on plan assets		**(141)**		(138)
Amortization of prior service credit		**1**		—
Recognized actuarial loss		**2**		1
Net benefit credit	**$**	**(51)**	$	(47)

Significant non-U.S. Plans only				
For the Six Months Ended June 30,	Pension Benefits			
(In millions)		**2024**		2023
Service cost	**$**	**12**	$	11
Interest cost		**163**		168
Expected return on plan assets		**(284)**		(272)
Amortization of prior service credit		**1**		—
Recognized actuarial loss		**5**		2
Net benefit credit	**$**	**(103)**	$	(91)

The Company made contributions to its U.S. and non-U.S. defined benefit pension plans for the three and six months ended June 30, 2024 of approximately $ 27 million and $ 51 million, respectively, compared to contributions of $ 26 million and $ 47 million, respectively, for the corresponding periods in the prior year. The Company expects to contribute approximately $ 43 million to its U.S. and non-U.S. defined benefit pension plans during the remainder of 2024.

Defined Contribution Plans

The Company maintains defined contribution plans ("DC Plans") for its employees, the most significant being in the U.S. and the U.K. The cost of the U.S. DC Plans for the three and six months ended June 30, 2024 was $ 48 million and $ 97 million, respectively, and $ 44 million and $ 88 million, respectively, for the corresponding periods in the prior year. The cost of the U.K. DC Plans for the three and six months ended June 30, 2024 was $ 39 million and $ 91 million, respectively, and $ 38 million and $ 81 million, respectively, for the corresponding periods in the prior year.

14. Debt

The Company’s outstanding debt is as follows:

(In millions)		June 30, 2024		December 31, 2023
Short-term:				
Commercial paper	**$**	**749**	$	—
Current portion of long-term debt		**518**		1,619
	$	**1,267**	$	1,619
Long-term:				
Senior notes – 3.50 % due 2024	**$**	**—**	$	600
Senior notes – 3.875 % due 2024		**—**		1,000
Senior notes – 3.50 % due 2025		**500**		499
Senior notes – 1.349 % due 2026		**593**		617
Senior notes – 3.75 % due 2026		**599**		599
Senior notes – 4.375 % due 2029		**1,499**		1,499
Senior notes – 1.979 % due 2030		**578**		601
Senior notes – 2.25 % due 2030		**742**		741
Senior notes – 2.375 % due 2031		**397**		397
Senior notes – 5.750 % due 2032		**493**		493
Senior notes – 5.875 % due 2033		**298**		298
Senior notes – 5.400 % due 2033		**592**		592
Senior notes – 5.150 % due 2034		**495**		—
Senior notes – 4.75 % due 2039		**496**		496
Senior notes – 4.35 % due 2047		**494**		494
Senior notes – 4.20 % due 2048		**593**		593
Senior notes – 4.90 % due 2049		**1,239**		1,239
Senior notes – 2.90 % due 2051		**346**		346
Senior notes – 6.25 % due 2052		**491**		491
Senior notes – 5.450 % due 2053		**591**		591
Senior notes – 5.700 % due 2053		**988**		988
Senior notes – 5.450 % due 2054		**493**		—
Mortgage – 5.70 % due 2035		**276**		284
Other		**3**		5
		12,796		13,463
Less: current portion		**518**		1,619
	$	**12,278**	$	11,844

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

In November 2023, the Company increased its short-term commercial paper financing program (the "Program") to $ 3.5 billion from $ 2.8 billion. The Company had previously increased the Program's capacity in October 2022 to $ 2.8 billion from $ 2.0 billion.

The Company had $ 749 million of commercial paper outstanding at June 30, 2024, at an average effective interest rate of 5.498 %. The Company had no commercial paper outstanding at December 31, 2023.

Credit Facilities

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

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

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

In October 2023, the Company terminated its one-year uncommitted revolving credit facility ("Uncommitted Credit Facility"). At June 30, 2023, the Company had $ 200 million borrowings outstanding under this facility with a weighted average interest rate of 5.50 %.

The Company also maintains other credit and overdraft facilities with various financial institutions aggregating $ 118 million and $ 113 million, at June 30, 2024 and December 31, 2023, respectively. There were no outstanding borrowings under these facilities at June 30, 2024 and December 31, 2023.

The Company also has outstanding guarantees and letters of credit with various banks aggregating $ 143 million and $ 139 million, at June 30, 2024 and December 31, 2023, respectively.

Senior Notes

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

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

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

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

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

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 below 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.

	June 30, 2024		December 31, 2023	
(In millions)	**Carrying Amount**	**Fair Value**	Carrying Amount	Fair Value
Short-term debt	**$ 1,267**	**$ 1,261**	$ 1,619	$ 1,610
Long-term debt	**$ 12,278**	**$ 11,707**	$ 11,844	$ 11,723

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

15. Restructuring Costs

In the fourth quarter of 2022, the Company initiated activities focused on workforce actions, rationalization of technology and functional services, and reductions in real estate. For the three and six months ended June 30, 2024, the Company has incurred $ 30 million and $ 60 million, respectively, of restructuring costs related to these activities, primarily severance. Any remaining costs are expected to be incurred by the end of 2024.

The Company incurred a total of $ 44 million and $ 86 million for restructuring activities for the three and six months ended June 30, 2024, respectively, compared to $ 65 million and $ 118 million, for the corresponding periods in the prior year.

The Company incurred costs related to these initiatives as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	**2024**	2023	**2024**	2023
Risk and Insurance Services	**$ 29**	$ 31	**$ 51**	$ 63
Consulting	**5**	7	**16**	16
Corporate	**10**	27	**19**	39
Total	**$ 44**	$ 65	**$ 86**	$ 118

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

(In millions)	Severance	Real Estate Related Costs [(a)]	Information Technology	Consulting and Other Outside Services	Total
Liability at January 1, 2023	$ 88	$ 56	$ —	$ 2	$ 146
2023 charges	148	96	15	42	301
Cash payments	(147)	(69)	(13)	(42)	(271)
Non-cash charges	—	(44)	(2)	—	(46)
Liability at December 31, 2023	$ 89	$ 39	$ —	$ 2	$ 130
2024 charges	**42**	**21**	**11**	**12**	**86**
Cash payments	**(102)**	**(26)**	**(11)**	**(14)**	**(153)**
Non-cash charges	**—**	**(3)**	**—**	**—**	**(3)**
Liability at June 30, 2024	**$ 29**	**$ 31**	**$ —**	**$ —**	**$ 60**

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

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

16. Common Stock

The Company has a share repurchases program authorized by the Board of Directors. For the first six months of 2024, the Company repurchased 3.0 million shares of its common stock for $ 600 million.

At June 30, 2024, the Company remained authorized to repurchase up to approximately $ 2.6 billion in shares of its common stock. There is no time limit on the authorization. For the first six months of 2023, the Company repurchased 3.5 million shares of its common stock for $ 600 million.

The Company issued approximately 2.9 million and 2.8 million shares related to stock compensation and employee stock purchase plans for the first six months of 2024 and 2023, respectively.

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

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

17. Claims, Lawsuits and Other Contingencies

Nature of Contingencies

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

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

Current Matters

Risk and Insurance Services Segment

- In January 2019, the Company received a notice that the Administrative Council for Economic Defense anti-trust agency in Brazil had commenced an administrative proceeding against a number of insurance brokers, including both Marsh and JLT, and insurers "to investigate an alleged sharing of sensitive commercial and competitive confidential information" in the aviation insurance and reinsurance sector.
- From 2014, Marsh Ltd. was engaged by Greensill Capital (UK) Limited and its affiliates as its insurance broker. Marsh Ltd. placed a number of trade credit insurance policies for Greensill. On March 1, 2021, Greensill filed an action against certain of its trade credit insurers in Australia seeking a mandatory injunction compelling these insurers to renew coverage under expiring policies. Later that day, the Australian court denied Greensill’s application. Since then, a number of Greensill entities have filed for, or been subject to, insolvency proceedings, and several litigations and investigations have been commenced in the U.K., Australia, Germany, Switzerland and the U.S., including claims brought by Greensill's administrators and loss payees under Greensill's trade credit insurance policies. In June 2023, White Oak, one such loss payee, filed a claim in the High Court of Justice in London against Marsh Ltd., related to White Oak’s purchase of accounts receivable from Greensill. In November 2023, Credit Suisse, another loss payee, added Marsh Ltd. as a party to the omnibus trade credit insurance policy litigation among Greensill and its insurers and loss payees in Australia. The claims by both loss payees allege that Marsh Ltd., which was not the insurance broker for either White Oak or Credit Suisse, failed to take required steps to make complete and accurate representations to them in their respective capacities as loss payees.

Other Contingencies-Guarantees

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

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

* * * * *

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

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

18. Segment Information

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

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

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

Selected information about the Company’s segments for the three and six months ended June 30, 2024 and 2023 is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	Revenue	Operating Income/(Loss)	Revenue	Operating Income/(Loss)
2024 –				
Risk and Insurance Services	**$ 4,022** [(a)]	**$ 1,297**	**$ 8,295** [(c)]	**$ 2,862**
Consulting	**2,216** [(b)]	**410**	**4,430** [(d)]	**842**
Total Segments	**6,238**	**1,707**	**12,725**	**3,704**
Corporate/Eliminations	**(17)**	**(65)**	**(31)**	**(137)**
Total Consolidated	**$ 6,221**	**$ 1,642**	**$ 12,694**	**$ 3,567**
2023 –				
Risk and Insurance Services	$ 3,722 [(a)]	$ 1,157	$ 7,628 [(c)]	$ 2,552
Consulting	2,172 [(b)]	388	4,203 [(d)]	799
Total Segments	5,894	1,545	11,831	3,351
Corporate/Eliminations	(18)	(88)	(31)	(168)
Total Consolidated	$ 5,876	$ 1,457	$ 11,800	$ 3,183

[(a)] Includes inter-segment revenue of $ 4 million and $ 5 million in 2024 and 2023, respectively, interest income on fiduciary funds of $ 125 million and $ 108 million in 2024 and 2023, respectively, and equity method income of $ 10 million and $ 12 million in 2024 and 2023, respectively.

(b) Includes inter-segment revenue of $ 13 million in 2024 and 2023.

(c) Includes inter-segment revenue of $ 5 million in both 2024 and 2023, interest income on fiduciary funds of $ 247 million and $ 199 million in 2024 and 2023, respectively, and equity method income of $ 10 million and $ 11 million in 2024 and 2023, respectively.

(d) Includes inter-segment revenue of $ 26 million in both 2024 and 2023. Revenue in 2024 also includes a net gain of $ 21 million from the sale of Mercer's U.K. pension administration and U.S. health and benefits administration businesses.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	**2024**	2023	**2024**	2023
Risk and Insurance Services				
Marsh	**$ 3,342**	$ 3,103	**$ 6,423**	$ 5,903
Guy Carpenter	**680**	619	**1,872**	1,725
Total Risk and Insurance Services	**4,022**	3,722	**8,295**	7,628
Consulting				
Mercer	**1,379**	1,374	**2,804**	2,718
Oliver Wyman Group	**837**	798	**1,626**	1,485
Total Consulting	**2,216**	2,172	**4,430**	4,203
Total Segments	**6,238**	5,894	**12,725**	11,831
Corporate Eliminations	**(17)**	(18)	**(31)**	(31)
Total	**$ 6,221**	$ 5,876	**$ 12,694**	$ 11,800

19. New Accounting Pronouncements

Recently Issued Accounting Pronouncements Not Yet Adopted

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

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

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

General

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

The Company conducts business through two segments:

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

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

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

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

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

Non-GAAP measures

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

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

Financial Highlights

- Consolidated revenue for the three months ended June 30, 2024 was $6.2 billion, an increase of 6%, on a reported and underlying basis. For the six months ended June 30, 2024, consolidated revenue was $12.7 billion, an increase of 8%, on a reported and underlying basis compared to the corresponding period in the prior year.
- Consolidated operating income increased $185 million, or 13% to $1.6 billion for the three months ended June 30, 2024, compared to the corresponding quarter in the prior year. Net income attributable to the Company was $1.1 billion. Earnings per share on a diluted basis increased to $2.27 from $2.07, or 10%, compared to the corresponding quarter in the prior year. For the six months ended June 30, 2024, consolidated operating income increased $384 million, or 12% to $3.6 billion, compared to the corresponding period in the prior year. Net income attributable to the Company was $2.5 billion. Earnings per share on a diluted basis increased to $5.08 from $4.55, or 12%, compared to the corresponding period in the prior year.
- Risk and Insurance Services revenue for the three months ended June 30, 2024 was $4.0 billion, an increase of 8%, or 7% on an underlying basis. Operating income was $1.3 billion, compared with $1.2 billion for the corresponding quarter in the prior year. For the six months ended June 30, 2024, Risk and Insurance Services revenue was $8.3 billion, an increase of 9%, or 8% on an underlying basis. Operating income was $2.9 billion, compared with $2.6 billion for the corresponding period in the prior year.
- Consulting revenue for the three months ended June 30, 2024 was $2.2 billion, an increase of 2%, or 4% on an underlying basis. Operating income was $410 million, compared with $388 million for the corresponding quarter in the prior year. For the six months ended June 30, 2024, Consulting revenue was $4.4 billion, an increase of 5%, or 6% on an underlying basis. Operating income was $842 million, compared with $799 million for the corresponding period in the prior year.
- The increase in underlying revenue for the three and six months ended June 30, 2024, reflects the continued demand for our advice and solutions.
- In Risk and Insurance Services, underlying revenue growth for the three and six months ended June 30, 2024 was driven by strong new business and solid renewals at Marsh, as well as growth across most geographies and specialties in Guy Carpenter. Results also continued to benefit from continued economic growth in most major markets, inflation, and an increase in fiduciary income due to higher average funds and interest rates.
- In Consulting, for the three months ended June 30, 2024, underlying revenue growth was primarily driven by growth at Mercer. For the six months ended June 30, 2024, underlying revenue growth was driven by growth at both Mercer and Oliver Wyman Group. Underlying revenue growth at Mercer included continued strong growth in Health and steady growth in Wealth. Health reflected growth across all regions. Wealth growth was driven by both defined benefit consulting and investment management. The increase in investment management was driven by the impact of the capital markets and positive net flows. Career revenue continued the trend of modest growth following a two-year stretch of strong growth and demand. The increase in underlying revenue growth at Oliver Wyman Group was driven primarily by the Middle East and Asia.
- Expenses increased for the three and six months ended June 30, 2024, primarily due to compensation and benefits, driven by higher base salary and incentive compensation.
- The Company completed 3 acquisitions in the second quarter of 2024, the largest being the acquisition of Fisher Brown Bottrell Insurance, Inc., by Marsh McLennan Agency ("MMA") in Risk and Insurance Services.
- In June 2024, the Company repaid $600 million of 3.50% senior notes at maturity.
- The Company repurchased 1.5 million shares for $300 million in the second quarter of 2024. During the six months ended June 30, 2024, the Company repurchased 3.0 million shares for $600 million.
- In July 2024, the Board of Directors of the Company declared a dividend of $0.815 per share on outstanding common stock, payable in August of 2024.

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

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

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

Consolidated Results of Operations

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions, except per share data)	**2024**	2023	**2024**	2023
Revenue	**$ 6,221**	$ 5,876	**$ 12,694**	$ 11,800
Expense:				
Compensation and benefits	**3,454**	3,337	**6,924**	6,544
Other operating expenses	**1,125**	1,082	**2,203**	2,073
Operating expenses	**4,579**	4,419	**9,127**	8,617
Operating income	**$ 1,642**	$ 1,457	**$ 3,567**	$ 3,183
Income before income taxes	**$ 1,565**	$ 1,384	**$ 3,436**	$ 3,048
Net income before non-controlling interests	**$ 1,140**	$ 1,047	**$ 2,564**	$ 2,299
Net income attributable to the Company	**$ 1,125**	$ 1,035	**$ 2,525**	$ 2,270
Net income per share attributable to the Company:				
– Basic	**$ 2.28**	$ 2.09	**$ 5.13**	$ 4.59
– Diluted	**$ 2.27**	$ 2.07	**$ 5.08**	$ 4.55
Average number of shares outstanding:				
– Basic	**492**	495	**492**	495
– Diluted	**496**	499	**497**	499
Shares outstanding at June 30,	**492**	494	**492**	494

Consolidated operating income increased $185 million, or 13% to $1.6 billion for the three months ended June 30, 2024, compared to $1.5 billion for the corresponding quarter in the prior year, reflecting a 6% increase in revenue and a 4% increase in expenses. Revenue growth was driven by increases in the Risk and Insurance Services and Consulting segments of 8% and 2%, respectively.

Consolidated operating income increased $384 million, or 12% to $3.6 billion for the six months ended June 30, 2024, compared to $3.2 billion in the corresponding period in the prior year, reflecting an 8% increase in revenue and a 6% increase in expenses. Revenue growth was driven by increases in the Risk and Insurance Services and Consulting segments of 9% and 5%, respectively.

Consolidated Revenue and Expense

Revenue – Non-GAAP Revenue and Components of Change

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

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

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

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

Three Months Ended June 30, *(In millions, except percentages)*	GAAP Revenue 2024	GAAP Revenue 2023	% Change GAAP Revenue*	Non-GAAP Revenue 2024	Non-GAAP Revenue 2023	Non-GAAP Underlying Revenue*
Risk and Insurance Services						
Marsh	**$ 3,265**	$ 3,038	8 %	**$ 3,234**	$ 3,037	7 %
Guy Carpenter	**632**	576	10 %	**638**	576	11 %
Subtotal	**3,897**	3,614	8 %	**3,872**	3,613	7 %
Fiduciary interest income	**125**	108		**126**	108	
Total Risk and Insurance Services	**4,022**	3,722	8 %	**3,998**	3,721	7 %
Consulting						
Mercer	**1,379**	1,374	—	**1,370**	1,306	5 %
Oliver Wyman Group	**837**	798	5 %	**821**	798	3 %
Total Consulting	**2,216**	2,172	2 %	**2,191**	2,104	4 %
Corporate Eliminations	**(17)**	(18)		**(17)**	(18)	
Total Revenue	**$ 6,221**	$ 5,876	6 %	**$ 6,172**	$ 5,807	6 %

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

Three Months Ended June 30, *(In millions, except percentages)*	GAAP Revenue 2024	GAAP Revenue 2023	% Change GAAP Revenue*	Non-GAAP Revenue 2024	Non-GAAP Revenue 2023	Non-GAAP Underlying Revenue*
Marsh:						
EMEA	**$ 912**	$ 858	6 %	**$ 916**	$ 857	7 %
Asia Pacific	**391**	357	9 %	**383**	357	7 %
Latin America	**137**	137	1 %	**147**	137	8 %
Total International	**1,440**	1,352	7 %	**1,446**	1,351	7 %
U.S./Canada	**1,825**	1,686	8 %	**1,788**	1,686	6 %
Total Marsh	**$ 3,265**	$ 3,038	8 %	**$ 3,234**	$ 3,037	7 %
Mercer:						
Wealth	**$ 612**	$ 637	(4) %	**$ 604**	$ 588	3 %
Health	**547**	518	6 %	**544**	499	9 %
Career	**220**	219	1 %	**222**	219	2 %
Total Mercer	**$ 1,379**	$ 1,374	—	**$ 1,370**	$ 1,306	5 %

(*) Rounded to whole percentages.

Six Months Ended June 30, *(In millions, except percentages)*	GAAP Revenue 2024	GAAP Revenue 2023	% Change GAAP Revenue*	Non-GAAP Revenue 2024	Non-GAAP Revenue 2023	Non-GAAP Underlying Revenue*
Risk and Insurance Services						
Marsh	**$ 6,268**	$ 5,782	8 %	**$ 6,204**	$ 5,781	7 %
Guy Carpenter	**1,780**	1,647	8 %	**1,781**	1,635	9 %
Subtotal	**8,048**	7,429	8 %	**7,985**	7,416	8 %
Fiduciary interest income	**247**	199		**247**	199	
Total Risk and Insurance Services	**8,295**	7,628	9 %	**8,232**	7,615	8 %
Consulting						
Mercer	**2,804**	2,718	3 %	**2,775**	2,626	6 %
Oliver Wyman Group	**1,626**	1,485	9 %	**1,596**	1,484	8 %
Total Consulting	**4,430**	4,203	5 %	**4,371**	4,110	6 %
Corporate Eliminations	**(31)**	(31)		**(31)**	(31)	
Total Revenue	**$ 12,694**	$ 11,800	8 %	**$ 12,572**	$ 11,694	8 %

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

Six Months Ended June 30, *(In millions, except percentages)*	GAAP Revenue 2024	GAAP Revenue 2023	% Change GAAP Revenue*	Non-GAAP Revenue 2024	Non-GAAP Revenue 2023	Non-GAAP Underlying Revenue*
Marsh:						
EMEA	**$ 1,937**	$ 1,790	8 %	**$ 1,930**	$ 1,789	8 %
Asia Pacific	**727**	669	9 %	**713**	669	7 %
Latin America	**262**	252	4 %	**271**	252	8 %
Total International	**2,926**	2,711	8 %	**2,914**	2,710	8 %
U.S./Canada	**3,342**	3,071	9 %	**3,290**	3,071	7 %
Total Marsh	**$ 6,268**	$ 5,782	8 %	**$ 6,204**	$ 5,781	7 %
Mercer:						
Wealth	**$ 1,284**	$ 1,218	5 %	**$ 1,216**	$ 1,170	4 %
Health	**1,085**	1,063	2 %	**1,116**	1,019	10 %
Career	**435**	437	—	**443**	437	2 %
Total Mercer	**$ 2,804**	$ 2,718	3 %	**$ 2,775**	$ 2,626	6 %

(*) Rounded to whole percentages.

Revenue – Reconciliation of Non-GAAP Measures

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

	2024				2023		
Three Months Ended June 30, *(In millions)*	**GAAP Revenue**	**Currency Impact**	**Acquisitions/ Dispositions/ Other Impact**	**Non-GAAP Revenue**	GAAP Revenue	Acquisitions/ Dispositions/ Other Impact	Non-GAAP Revenue
Risk and Insurance Services							
Marsh	**$ 3,265**	**$ 33**	**$ (64)**	**$ 3,234**	$ 3,038	$ (1)	$ 3,037
Guy Carpenter	**632**	**6**	**—**	**638**	576	—	576
Subtotal	**3,897**	**39**	**(64)**	**3,872**	3,614	(1)	3,613
Fiduciary interest income	**125**	**1**	**—**	**126**	108	—	108
Total Risk and Insurance Services	**4,022**	**40**	**(64)**	**3,998**	3,722	(1)	3,721
Consulting							
Mercer	**1,379**	**17**	**(26)**	**1,370**	1,374	(68)	1,306
Oliver Wyman Group	**837**	**3**	**(19)**	**821**	798	—	798
Total Consulting	**2,216**	**20**	**(45)**	**2,191**	2,172	(68)	2,104
Corporate Eliminations	**(17)**	**—**	**—**	**(17)**	(18)	—	(18)
Total Revenue	**$ 6,221**	**$ 60**	**$ (109)**	**$ 6,172**	$ 5,876	$ (69)	$ 5,807

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

	2024				2023		
Three Months Ended June 30, *(In millions)*	**GAAP Revenue**	**Currency Impact**	**Acquisitions/ Dispositions/ Other Impact**	**Non-GAAP Revenue**	GAAP Revenue	Acquisitions/ Dispositions/ Other Impact	Non-GAAP Revenue
Marsh:							
EMEA	**$ 912**	**$ 5**	**$ (1)**	**$ 916**	$ 858	$ (1)	$ 857
Asia Pacific	**391**	**12**	**(20)**	**383**	357	—	357
Latin America	**137**	**14**	**(4)**	**147**	137	—	137
Total International	**1,440**	**31**	**(25)**	**1,446**	1,352	(1)	1,351
U.S./Canada	**1,825**	**2**	**(39)**	**1,788**	1,686	—	1,686
Total Marsh	**$ 3,265**	**$ 33**	**$ (64)**	**$ 3,234**	$ 3,038	$ (1)	$ 3,037
Mercer:							
Wealth	**$ 612**	**$ 4**	**$ (12)**	**$ 604**	$ 637	$ (49)	$ 588
Health	**547**	**7**	**(10)**	**544**	518	(19)	499
Career	**220**	**6**	**(4)**	**222**	219	—	219
Total Mercer	**$ 1,379**	**$ 17**	**$ (26)**	**$ 1,370**	$ 1,374	$ (68)	$ 1,306

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

Six Months Ended June 30, (In millions)	2024 GAAP Revenue	2024 Currency Impact	2024 Acquisitions/ Dispositions/ Other Impact	2024 Non-GAAP Revenue	2023 GAAP Revenue	2023 Acquisitions/ Dispositions/ Other Impact	2023 Non-GAAP Revenue
Risk and Insurance Services							
Marsh	**$ 6,268**	**$ 39**	**$ (103)**	**$ 6,204**	$ 5,782	$ (1)	$ 5,781
Guy Carpenter	**1,780**	**4**	**(3)**	**1,781**	1,647	(12)	1,635
Subtotal	**8,048**	**43**	**(106)**	**7,985**	7,429	(13)	7,416
Fiduciary interest income	**247**	**1**	**(1)**	**247**	199	—	199
Total Risk and Insurance Services	**8,295**	**44**	**(107)**	**8,232**	7,628	(13)	7,615
Consulting							
Mercer [(a)]	**2,804**	**25**	**(54)**	**2,775**	2,718	(92)	2,626
Oliver Wyman Group	**1,626**	**(1)**	**(29)**	**1,596**	1,485	(1)	1,484
Total Consulting	**4,430**	**24**	**(83)**	**4,371**	4,203	(93)	4,110
Corporate Eliminations	**(31)**	**—**	**—**	**(31)**	(31)	—	(31)
Total Revenue	**$ 12,694**	**$ 68**	**$ (190)**	**$ 12,572**	$ 11,800	$ (106)	$ 11,694

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

Six Months Ended June 30, (In millions)	2024 GAAP Revenue	2024 Currency Impact	2024 Acquisitions/ Dispositions/ Other Impact	2024 Non-GAAP Revenue	2023 GAAP Revenue	2023 Acquisitions/ Dispositions/ Other Impact	2023 Non-GAAP Revenue
Marsh:							
EMEA	**$ 1,937**	**$ (5)**	**$ (2)**	**$ 1,930**	$ 1,790	$ (1)	$ 1,789
Asia Pacific	**727**	**25**	**(39)**	**713**	669	—	669
Latin America	**262**	**17**	**(8)**	**271**	252	—	252
Total International	**2,926**	**37**	**(49)**	**2,914**	2,711	(1)	2,710
U.S./Canada	**3,342**	**2**	**(54)**	**3,290**	3,071	—	3,071
Total Marsh	**$ 6,268**	**$ 39**	**$ (103)**	**$ 6,204**	$ 5,782	$ (1)	$ 5,781
Mercer:							
Wealth [(a)]	**$ 1,284**	**$ 6**	**$ (74)**	**$ 1,216**	$ 1,218	$ (48)	$ 1,170
Health [(a)]	**1,085**	**9**	**22**	**1,116**	1,063	(44)	1,019
Career	**435**	**10**	**(2)**	**443**	437	—	437
Total Mercer	**$ 2,804**	**$ 25**	**$ (54)**	**$ 2,775**	$ 2,718	$ (92)	$ 2,626

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

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

Consolidated Revenue

Consolidated revenue increased $345 million, or 6% to $6.2 billion for the three months ended June 30, 2024, compared to $5.9 billion for the three months ended June 30, 2023. Consolidated revenue also increased 6% on an underlying basis and 1% from acquisitions, partially offset by a decrease of 1% from the impact of foreign currency translation. On an underlying basis, revenue increased 7% and 4% for the three months ended June 30, 2024 in the Risk and Insurance Services and Consulting segments, respectively.

Consolidated revenue increased $894 million, or 8% to $12.7 billion for the six months ended June 30, 2024, compared to $11.8 billion for the six months ended June 30, 2023. Consolidated revenue also increased 8% on an underlying basis and 1% from acquisitions, partially offset by a decrease of 1% from the impact of foreign currency translation. On an underlying basis, revenue increased 8% and 6% for the six months ended June 30, 2024 in the Risk and Insurance Services and Consulting segments, respectively.

Consolidated Operating Expenses

Consolidated operating expenses increased $160 million, or 4% to $4.6 billion for the three months ended June 30, 2024, compared to $4.4 billion for the three months ended June 30, 2023. Expenses reflect an increase of 1% from acquisitions, offset by a decrease of 1% from the impact of foreign currency translation.

Consolidated operating expenses increased $510 million, or 6% to $9.1 billion for the six months ended June 30, 2024, compared to $8.6 billion for the six months ended June 30, 2023. Expenses reflect an increase of 1% from acquisitions, offset by a decrease of 1% from the impact of foreign currency translation.

Restructuring Activities

The Company incurred a total of $44 million and $86 million for restructuring activities for the three and six months ended June 30, 2024, compared to $65 million and $118 million for the corresponding quarter in the prior year.

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

Risk and Insurance Services

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions, except percentages)	**2024**	2023	**2024**	2023
Revenue	**$ 4,022**	$ 3,722	**$ 8,295**	$ 7,628
Compensation and benefits [(a)]	**2,108**	1,965	**4,226**	3,896
Other operating expenses [(a)]	**617**	600	**1,207**	1,180
Operating expenses	**2,725**	2,565	**5,433**	5,076
Operating income	**$ 1,297**	$ 1,157	**$ 2,862**	$ 2,552
Operating income margin	**32.2 %**	31.1 %	**34.5 %**	33.5 %

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

Revenue

Revenue in the Risk and Insurance Services segment increased $300 million, or 8% to $4.0 billion for the three months ended June 30, 2024, compared to $3.7 billion for the three months ended June 30, 2023. Revenue increased 7% on an underlying basis and 2% from acquisitions, partially offset by a decrease of 1% from the impact of foreign currency translation. Interest earned on fiduciary funds increased $17 million to $125 million for the three months ended June 30, 2024, compared to $108 million for the corresponding quarter in the prior year.

Revenue in the Risk and Insurance Services segment increased $667 million, or 9% to $8.3 billion for the six months ended June 30, 2024, compared to $7.6 billion for the six months ended June 30, 2023. Revenue increased 8% on an underlying basis and 1% from acquisitions, partially offset by a decrease of 1% from the impact of foreign currency translation. Interest earned on fiduciary funds increased by $48 million to $247 million for the six months ended June 30, 2024, compared to $199 million for the corresponding period in the prior year.

Marsh's revenue increased $227 million, or 8% to $3.3 billion for the three months ended June 30, 2024, compared to $3.0 billion for the three months ended June 30, 2023. This reflects increases of 7% on an underlying basis and 2% from acquisitions, partially offset by a decrease of 1% from the impact of foreign currency translation. U.S./Canada rose 6% on an underlying basis. Total International operations produced underlying revenue growth of 7%, reflecting growth of 8% in Latin America, and 7% in both Asia Pacific and EMEA.

Marsh's revenue increased $486 million, or 8% to $6.3 billion for the six months ended June 30, 2024, compared to $5.8 billion for the six months ended June 30, 2023. This reflects increases of 7% on an underlying basis and 2% from acquisitions, partially offset by a decrease of 1% from the impact of foreign currency translation. U.S./Canada rose 7% on an underlying basis. Total International operations produced underlying revenue growth of 8%, reflecting growth of 8% in both EMEA and Latin America, and 7% in Asia Pacific.

Guy Carpenter's revenue increased $56 million, or 10% to $632 million for the three months ended June 30, 2024, compared to $576 million for the three months ended June 30, 2023. This reflects an increase of 11% on an underlying basis, partially offset by a decrease of 1% from the impact of foreign currency translation.

Guy Carpenter's revenue increased $133 million, or 8% to $1.8 billion for the six months ended June 30, 2024, compared to $1.6 billion for the six months ended June 30, 2023. This reflects an increase of 9% on an underlying basis, partially offset by a decrease of 1% from acquisitions.

The Risk and Insurance Services segment completed 5 acquisitions for the six months ended June 30, 2024. Information regarding these acquisitions is included in Note 8, Acquisitions and Dispositions, in the notes to the consolidated financial statements.

Operating Expenses

In the Risk and Insurance Services segment, expenses increased $160 million, or 6% to $2.7 billion for the three months ended June 30, 2024, compared to $2.6 billion for the three months ended June 30, 2023. Expenses reflect a 2% increase from acquisitions, partially offset by a decrease of 1% from the impact of foreign currency translation.

Expenses in the Risk and Insurance Services segment increased $357 million, or 7% to $5.4 billion for the six months ended June 30, 2024, compared to $5.1 billion for the six months ended June 30, 2023. Expenses reflect a 2% increase from acquisitions, partially offset by a decrease of 1% from the impact of foreign currency translation.

Expenses for the three and six months ended June 30, 2024 increased primarily due to compensation and benefits driven by higher base salary and incentive compensation.

Consulting

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions, except percentages)	**2024**	2023	**2024**	2023
Revenue	**$ 2,216**	$ 2,172	**$ 4,430**	$ 4,203
Compensation and benefits [(a)]	**1,314**	1,336	**2,628**	2,571
Other operating expenses [(a)]	**492**	448	**960**	833
Operating expenses	**1,806**	1,784	**3,588**	3,404
Operating income	**$ 410**	$ 388	**$ 842**	$ 799
Operating income margin	**18.5 %**	17.9 %	**19.0 %**	19.0 %

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

Revenue

Consulting revenue increased $44 million, or 2% to $2.2 billion for the three months ended June 30, 2024, compared to the corresponding quarter in the prior year. This reflects an increase of 4% on an underlying basis, partially offset by decreases of 1% from both acquisitions and the impact of foreign currency translation.

Consulting revenue increased $227 million, or 5% to $4.4 billion for the six months ended June 30, 2024, compared to $4.2 billion for the six months ended June 30, 2023. This reflects an increase of 6% on an underlying basis, partially offset by a decrease of 1% from the impact of foreign currency translation.

Mercer's revenue increased $5 million to $1.4 billion for the three months ended June 30, 2024, compared to the corresponding quarter in the prior year. This reflects an increase of 5% on an underlying basis, offset by decreases of 3% from acquisitions and 1% from the impact of foreign currency translation. On an underlying basis, revenue for Health, Wealth and Career increased 9%, 3%, and 2%, respectively, as compared to the corresponding quarter in the prior year.

Mercer's revenue increased $86 million, or 3% to $2.8 billion for the six months ended June 30, 2024, compared to $2.7 billion for the six months ended June 30, 2023. This reflects an increase of 6% on an underlying basis, partially offset by decreases of 1% from acquisitions and 1% from the impact of foreign currency translation. On an underlying basis, revenue for Health, Wealth and Career increased 10%, 4%, and 2%, respectively, as compared to the corresponding period in the prior year.

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

Oliver Wyman Group's revenue increased $39 million, or 5% to $837 million for the three months ended June 30, 2024, compared to $798 million for the three months ended June 30, 2023. This reflects increases of 3% on an underlying basis and 2% from acquisitions.

Oliver Wyman Group's revenue increased $141 million, or 9% to $1.6 billion for the six months ended June 30, 2024, compared to $1.5 billion for the six months ended June 30, 2023. This reflects increases of 8% on an underlying basis and 2% from acquisitions.

The Consulting segment completed 4 acquisitions for the six months ended June 30, 2024. Information regarding these acquisitions is included in Note 8, Acquisitions and Dispositions, in the notes to the consolidated financial statements.

Operating Expenses

In the Consulting segment, expenses increased $22 million, or 1% to $1.8 billion for the three months ended June 30, 2024, compared to the corresponding quarter in the prior year. Expenses reflect decreases of 2% from dispositions, related to the sale of the Mercer U.K. pension administration and U.S. health and benefits administration business, and 1% from the impact of foreign currency translation.

Expenses in the Consulting segment increased $184 million, or 5% to $3.6 billion for the six months ended June 30, 2024, compared to $3.4 billion for the six months ended June 30, 2023. Expenses reflect a 1% decrease from dispositions.

Expenses for the six months ended June 30, 2024 increased primarily due to compensation and benefits driven by higher base salaries and incentive compensation. Expenses for the six months ended June 30, 2023 also included benefit of $51 million of insurance and indemnity recoveries for a legacy JLT E&O matter relating to suitability of advice provided to individuals for defined benefit pension transfers in the U.K.

Corporate and Other

Corporate expenses decreased $23 million, or 27% to $65 million for the three months ended June 30, 2024, compared to $88 million for the three months ended June 30, 2023.

Corporate expenses decreased $31 million, or 18% to $137 million for the six months ended June 30, 2024, compared to $168 million for the six months ended June 30, 2023.

Corporate expenses for the three and six months ended June 30, 2024 decreased primarily due to lower restructuring costs compared to the corresponding periods in the prior year.

Interest Income

Interest income was $12 million for the three months ended June 30, 2024, compared to $10 million for the three months ended June 30, 2023.

Interest income was $49 million for the six months ended June 30, 2024, compared to $24 million for the six months ended June 30, 2023.

Interest income for the three and six months ended June 30, 2024 increased $2 million and $25 million, respectively, due to higher average corporate funds and interest rates compared to the corresponding periods in the prior year.

Interest Expense

Interest expense was $156 million for the three months ended June 30, 2024, compared to $146 million for the three months ended June 30, 2023.

Interest expense was $315 million for the six months ended June 30, 2024, compared to $282 million for the six months ended June 30, 2023.

Interest expense for the three and six months ended June 30, 2024, increased $10 million and $33 million, respectively, reflecting higher levels of debt and higher interest rates, 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 its investments in private equity funds. The Company's investments may include direct investments in insurance, consulting or other strategically linked companies and investments in private equity funds.

The Company recorded net investment income of $1 million and $2 million for the three and six months ended June 30, 2024, compared to net investment income of $3 million and $5 million, respectively, for the corresponding periods in the prior year.

Income and Other Taxes

The Company's effective tax rate for the three months ended June 30, 2024 was 27.1%, compared with 24.4% for the corresponding quarter of 2023. The effective tax rates for the six months ended June 30, 2024 and 2023 were 25.4% and 24.6%, respectively.

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

The excess tax benefit related to share-based payments is the most significant discrete item in both periods, reducing the effective tax rate by 0.7% and 1.2% for the three months ended June 30, 2024 and 2023, respectively, and by 1.6% and 1.3% for the six months periods ended June 30, 2024 and 2023, respectively.

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

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

The Company has established liabilities for uncertain tax positions in relation to potential assessments in the jurisdictions in which it operates. The Company believes the resolution of tax matters will not have a material effect on the consolidated financial position of the Company, although a resolution of tax matters could have a material impact on the Company's net income or cash flows and on its effective tax rate in a particular future period. It is reasonably possible that the total amount of unrecognized tax benefits could decrease up to approximately $66 million within the next twelve months due to settlement of audits and expiration of statutes of limitations.

Changes in tax laws, rulings, policies, or related legal and regulatory interpretations occur frequently and may have significant favorable or adverse impacts on our effective tax rate. In 2021, the Organization for Economic Cooperation and Development ("OECD") released model rules for a 15% global minimum tax, known as Pillar Two. Pillar Two has now been enacted by approximately 35 countries, including the U.K. and Ireland. This minimum tax is treated as a period cost beginning in 2024 and does not have a material impact on the Company's financial results of operations for the current period. The Company is monitoring legislative developments, as well as additional guidance from countries that have enacted legislation. We anticipate further legislative activity and administrative guidance in 2024.

As a U.S. domiciled parent holding company, the Company is the issuer of essentially all the Company's external indebtedness, and incurs the related interest expense in the U.S. The Company’s interest expense deductions are not currently limited. However, the Company may not be able to fully deduct intercompany interest on loans used to finance the Company's foreign operations. Further, most senior executive and oversight functions are conducted in the U.S. and the associated costs are incurred primarily in the U.S. Some of these expenses may not be deductible in the U.S., which may impact the effective tax rate.

Changes to the U.S. tax law in recent years have allowed the Company to repatriate foreign earnings without incurring additional U.S. federal income tax costs as foreign income is generally already taxed in the U.S. However, permanent reinvestment continues to be a component of the Company's global capital strategy. The Company continues to evaluate its global investment and repatriation strategy in light of our capital requirements and potential costs of repatriation, which are generally limited to local country withholding taxes.

Liquidity and Capital Resources

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

The Company derives a significant portion of its revenue and operating profit from operating subsidiaries located outside of the U.S. Funds from those operating subsidiaries are regularly repatriated to the U.S. out of annual earnings. At June 30, 2024, the Company had approximately $1.3 billion of cash and cash equivalents in its foreign operations, which includes $481 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 six months ended June 30, 2024, the Company recorded foreign currency translation adjustments which decreased net eq uity by $241 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 our consolidated balance sheets includes funds available for general corporate purposes. Fiduciary assets are shown separately in the consolidated balance sheets as cash and cash equivalents held in a fiduciary capacity, with a corresponding amount in current liabilities. Fiduciary assets cannot be used for general corporate purposes, and should not be considered as a source of liquidity for the Company.

Operating Cash Flows

The Company provided $434 million of cash from operations for the six months ended June 30, 2024, compared to $665 million provided by operations in the first six months of 2023. These amounts reflect the net income of the Company during the periods, excluding gains or losses from investments, adjusted for non-cash charges and changes in working capital which relate primarily to the timing of payments of accrued liabilities, including incentive compensation, or receipts of receivables and pension plan contributions. The Company used cash of $153 million and $151 million related to its restructuring activities for the six months ended June 30, 2024 and 2023, respectively.

Pension Related Items

Contributions

The Company's policy for funding its tax-qualified defined benefit plans is to contribute amounts at least sufficient to meet the funding requirements set forth in accordance with applicable law. For the three and six months ended June 30, 2024, the Company contributed $9 million and $17 million, respectively, to its U.S. defined benefit pension plans and $18 million and $34 million to its non-U.S. defined benefit pension plans, respectively. For the three and six months ended June 30, 2023, the Company contributed $7 million and $15 million to its U.S. defined benefit pension plans, respectively, and $19 million and $32 million to its non-U.S. defined benefit pension plans, respectively.

In the U.S., contributions to the tax-qualified defined benefit plans are based on Employee Retirement Income Security Act ("ERISA") guidelines and the Company generally expects to maintain a funded status of 80% or more of the liability determined in accordance with the ERISA guidelines. For the three and six months ended June 30, 2024, the Company made contributions of $9 million and $17 million, respectively, to its non-qualified plans, and expects to contribute approximately an additional $14 million over the remainder of 2024. The Company is also required to make $2 million of contributions to its U.S. qualified plans in 2024.

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

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

In 2021, the JLT Pension Scheme was merged into the MMC U.K. Pension Fund with a new segregated JLT section created (referred to as the "JLT section"). For the first six months of 2024, the Company made deficit contributions of $21 million to the JLT section of its U.K. plans, and does not expect to make any additional contributions for the remainder of 2024.

For the MMC U.K. Pension Fund, excluding the JLT section, an agreement was reached with the trustee in the fourth quarter of 2022, based on the surplus funding position at December 31, 2021. In accordance with the agreement, no deficit funding is required at the earliest until 2026. The funding level will be re-assessed during 2025 as part of the December 31, 2024 actuarial valuation to determine if contributions are required in 2026. In December 2022, the Company renewed its agreement to support annual deficit contributions that may be required by the U.K. operating companies under certain circumstances, up to £450 million (or $568 million) over a seven year period. This is part of an agreement which gives the Company greater influence over asset allocation and overall investment decisions.

The Company expects to fund an additional $27 million to its non-U.S. defined benefit plans over the remainder of 2024, comprising approximately $1 million to the U.K. plans and $26 million to plans outside of the U.K.

Financing Cash Flows

Net cash used for financing activities was $384 million for the six months ended June 30, 2024, compared with $227 million provided by financing activities for the corresponding period in 2023.

Credit Facilities

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

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

In October 2023, the Company terminated its one-year uncommitted revolving credit facility ("Uncommitted Credit Facility"). At June 30, 2023, the Company had $200 million borrowings outstanding under this facility with a weighted average interest rate of 5.50%.

The Company also maintains other credit and overdraft facilities with various financial institutions aggregating $118 million and $113 million, at June 30, 2024 and December 31, 2023, respectively. There were no outstanding borrowings under these facilities at June 30, 2024 and December 31, 2023.

The Company also has outstanding guarantees and letters of credit with various banks aggregating $143 million and $139 million, at June 30, 2024 and December 31, 2023, respectively.

Debt

The Company had $749 million of commercial paper outstanding at June 30, 2024, at an average effective interest rate of 5.498%.

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

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

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

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

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

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

Share Repurchases

For the first six months of 2024, the Company repurchased 3.0 million shares of its common stock for $600 million. At June 30, 2024, the Company remained authorized by the Board of Directors to repurchase up to approximately $2.6 billion in shares of its common stock. There is no time limit on the authorization. For the first six months of 2023, the Company repurchased 3.5 million shares of its common stock for $600 million.

Dividends

The Company paid dividends on its common stock shares of $706 million ($1.42 per share) for the first six months of 2024, as compared with $591 million ($1.18 per share) for the first six months of 2023.

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

Contingent and Deferred Payments Related to Acquisitions

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

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

For the Six Months Ended June 30, *(In millions)*		**2024**		2023
Operating:				
Contingent consideration payments for prior year acquisitions	**$**	**(90)**	$	(41)
Receipt of contingent consideration for dispositions		**—**		1
Acquisition/disposition related net charges for adjustments		**15**		17
Adjustments and payments related to contingent consideration	**$**	**(75)**	$	(23)
Financing:				
Contingent consideration for prior year acquisitions	**$**	**(71)**	$	(134)
Deferred consideration related to prior year acquisitions		**(10)**		(51)
Payments of deferred and contingent consideration for acquisitions	**$**	**(81)**	$	(185)
Receipt of contingent consideration for dispositions	**$**	**1**	$	2

For acquisitions completed during the first six months of 2024 and in prior years, remaining estimated future contingent payments of $121 million and deferred consideration payments of $116 million, are recorded in accounts payable and accrued liabilities or other liabilities in the consolidated balance sheet at June 30, 2024.

Derivatives - Net Investment Hedge

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

The U.S. dollar value of the Euro notes decreased by $47 million through June 30, 2024, 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 six months ended June 30, 2024.

Purchase of remaining non-controlling interest

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

Fiduciary Liabilities

Since fiduciary assets are not available for corporate use, they are shown separately in the consolidated balance sheets as cash and cash equivalents held in a fiduciary capacity, with a corresponding amount in current liabilities. Financing cash flows reflect an increase of $901 million and $682 million for the six months ended June 30, 2024 and 2023, respectively, related to fiduciary liabilities.

Investing Cash Flows

Net cash used for investing activities amounted to $783 million for the first six months of 2024, compared with $501 million used for investing activities for the corresponding period in 2023.

The Company paid $644 million and $292 million, net of cash, cash equivalents and cash and cash equivalents held in a fiduciary capacity acquired, for acquisitions it made during the first six months of 2024 and 2023, respectively. The outflow of funds in 2024 relates primarily to the acquisitions of Vanguard's Institutional Advisory
Services business unit ("Vanguard") and Fischer Brown Bottrell Insurance Inc., for $469 million. The outflow of funds in 2023 primarily relates to the completion of the Westpac Transaction for $233 million.

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

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

The Company's additions to fixed assets and capitalized software, which amounted to $167 million for the first six months of 2024, and $185 million for the first six months of 2023, related primarily to software development costs, the refurbishing and modernizing of office facilities, and technology equipment purchases.

Cash used for long-term investments for the first six months of 2024 is due to investments in private equity funds. At June 30, 2024, the Company has commitments for potential future investments of approximately $114 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 June 30, 2024:

	Payment due by Period				
(*In millions*)	Total	Within 1 Year	1-3 Years	4-5 Years	After 5 Years
Commercial paper	$ 749	$ 749	$ —	$ —	$ —
Current portion of long-term debt	519	519	—	—	—
Long-term debt	12,384	—	1,227	1,544	9,613
Interest on long-term debt	9,356	565	1,063	1,021	6,707
Net operating leases	2,153	363	651	443	696
Service agreements	479	227	188	64	—
Other long-term obligations [(a)]	300	109	155	34	2
Total	$ 25,940	$ 2,532	$ 3,284	$ 3,106	$ 17,018

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

The table does not include the liability for unrecognized tax benefits of $119 million as the Company is unable to reasonably predict the timing of settlement of these liabilities, other than approximately $54 million that may become payable within one year. The table also does not include the remaining transitional tax payments related to the Tax Cuts and Jobs Act (the "TCJA") of $48 million, which will be paid in installments from 2025 through 2026.

Management's Discussion of Critical Accounting Policies and Estimates

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

New Accounting Pronouncements

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Market Risk and Credit Risk

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

Interest Rate Risk and Credit Risk

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

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

(In millions)	**June 30, 2024**	December 31, 2023
Cash and cash equivalents	**$ 1,653**	$ 3,358
Cash and cash equivalents held in a fiduciary capacity	**$ 11,497**	$ 10,794

Based on the above balances at June 30, 2024, if short-term interest rates increased or decreased by 10%, or 43 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 $29 million.

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

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

Foreign Currency Risk

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

However, there have been periods where the impact was not mitigated due to external market factors, and external macroeconomic events may result in greater foreign exchange rate fluctuations in the future. If foreign exchange rates of major currencies (Euro, British Pound, Australian dollar and Canadian dollar) moved 10% in the same direction against the U.S. dollar that held constant over the course of the year, the Company estimates that full year net operating income would increase or decrease by approximately $85 million. The Company has exposure to over 80 foreign currencies. If exchange rates at June 30, 2024, hold constant for the rest of 2024, the Company estimates the year-over-year impact from the conversion of foreign currency earnings will decrease full year net operating income by approximately $50 million.

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

Equity Price Risk

The Company holds investments at June 30, 2024 in both public and private companies as well as private equity funds, including investments of approximately $19 million that are valued using readily determinable fair values and approximately $20 million of investments without readily determinable fair values. The Company also has investments of approximately $276 million that are accounted for using the equity method. The investments are subject to risk of decline in market value, which, if determined to be other than temporary for assets without readily determinable fair values, could result in realized impairment losses. The Company periodically reviews the carrying value of such investments to determine if any valuation adjustments are appropriate under the applicable accounting pronouncements.

Other

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

Item 4. Controls & Procedures.

a. Evaluation of Disclosure Controls and Procedures

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

b. Changes in Internal Control

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

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

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

Item 1A. Risk Factors.

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

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

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

Issuer Repurchases of Equity Securities

For the six months ended June 30, 2024, the Company repurchased 3.0 million shares of its common stock for $600 million. At June 30, 2024, the Company remained authorized to repurchase up to approximately $2.6 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
April 1-30, 2024	566,616	$	201.1932	566,616	$	2,750,086,100
May 1-31, 2024	504,769	$	204.6581	504,769	$	2,646,781,033
June 1-30 2024	392,750	$	210.5525	392,750	$	2,564,086,539
Total	1,464,135	$	204.8984	1,464,135	$	2,564,086,539

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:	July 18, 2024	/s/ Mark C. McGivney
		Mark C. McGivney
		Chief Financial Officer
Date:	July 18, 2024	/s/ Stacy M. Mills
		Stacy M. Mills
		Vice President & Controller
		(Chief Accounting Officer)

EXHIBIT INDEX

Exhibit No.	Exhibit Name
10.1	Letter Agreement Amendment, dated July 10, 2024, between Marsh & McLennan Companies, Inc. and John Q. Doyle
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

Steven A. Mills
Chairman of the Compensation Committee of
the Board of Directors

Marsh McLennan
1166 Avenue of the Americas
New York, NY 10036
T +1 212 345 5000
www.mmc.com

July 10, 2024

John Q. Doyle
Hand Delivery

Subject: Terms of Employment

Dear John,

This second amendment to the Letter Agreement, dated November 10, 2022, between you and Marsh & McLennan Companies, Inc. as subsequently amended on February 22, 2024 (together, the "*Letter Agreement*"), revises the terms and conditions of your employment as President and Chief Executive Officer of Marsh McLennan. The Letter Agreement will continue to govern your employment except as specified below:

1 Exhibit A to the Letter Agreement shall be deleted and replaced in its entirety with the attached Exhibit A.

The terms of this amendment are effective as of July 10, 2024. Please acknowledge your agreement with the terms of the Letter Agreement, as further amended by this second amendment, by signing and dating this and the enclosed copy and returning one to me.

Sincerely,

/s/ Steven A. Mills

Steven A. Mills
Chairman of the Compensation Committee of the Board of Directors
Marsh McLennan

Accepted and Agreed:

/s/ John Q. Doyle__________
(Signature)

July 10, 2024 ____________
Date

Exhibit A

Board or Committee Memberships	• The Board of the Greenberg School of Risk Management at St.John's University • The Board of New York Police and Fire Widows and Children's Benefit Fund • Inner-City Scholarship Fund
Annual Base Salary	$1,500,000 effective as of April 1, 2024.
Annual Target Bonus Opportunity	Bonus awards are discretionary. Target bonus of $3,750,000 commencing with the 2024 performance year (awarded in February 2025). Actual bonus may range from 0% - 200% of target, based on achievement of individual performance objectives, Marsh's performance and/or Marsh McLennan's performance as Marsh McLennan may establish from time to time.
Annual Target Long-Term Incentive Opportunity	Long-term incentive awards are discretionary. Target grant date fair value of $13,750,000, commencing with the award to be granted in 2024
Other Benefits	• You will have access to a car and driver for business purposes and personal use including work/home travel. • You will have access to corporate aircraft for personal travel, up to $275,000 in aggregate incremental cost each calendar year, commencing with the 2024 calendar year, as calculated by the Company for disclosure purposes for the Summary Compensation Table of the Company's Proxy Statement; provided that this amount and calculation methodology will be reviewed from time to time and subject to adjustment to reflect market trends and security considerations. The Company currently calculates incremental cost by totaling the incremental variable costs associated with personal flights on the aircraft (including hourly charges, taxes, passenger fees, international fees and catering). If the imputed income attributable to these benefits is taxable to you, then the taxes associated with this taxable income will not be reimbursed or paid by the Company.

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:	July 18, 2024	/s/ John Q. Doyle
		John Q. Doyle
		President and Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, Mark C. McGivney, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date:	July 18, 2024	/s/ Mark C. McGivney
		Mark C. McGivney
		Chief Financial Officer

Exhibit 32.1

Certification of Chief Executive Officer and Chief Financial Officer

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

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

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

Date:	July 18, 2024	/s/ John Q. Doyle
		John Q. Doyle
		President and Chief Executive Officer
Date:	July 18, 2024	/s/ Mark C. McGivney
		Mark C. McGivney
		Chief Financial Officer