

NEWS RELEASE

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MARSH & McLENNAN COMPANIES REPORTS THIRD QUARTER 2017 RESULTS

Total Revenue Growth of 7% and Underlying Revenue Growth of 3%

Growth in Operating Income of 4% and Adjusted Operating Income of 11%

GAAP EPS Rises 4% to \$0.76 and Adjusted EPS Increases 14% to \$0.79

NEW YORK, October 26, 2017 - 91¼ «Æ·ÊÓÆμ, Inc. (NYSE: MMC), a global professional services firm offering clients advice and solutions in risk, strategy and people, today reported financial results for the third quarter ended September 30, 2017.

Dan Glaser, President and CEO, said: "In the third quarter, on a consolidated basis, we generated solid underlying revenue growth of 3% and adjusted operating income growth of 11%. Underlying revenue growth was 3% in Risk and Insurance Services and 2% in Consulting, with margin expansion in both segments on an adjusted basis. Earnings per share increased 4% to \$0.76, while adjusted EPS rose 14% to \$0.79."

"Through the first nine months we have generated underlying revenue growth in all four operating companies and solid earnings growth. With strong performance through the first three quarters of the year, we believe the Company is well positioned to deliver underlying revenue growth, margin expansion in both segments, and strong earnings per share growth for the full year," concluded Mr. Glaser.

Consolidated Results

Consolidated revenue in the third quarter of 2017 was \$3.3 billion, an increase of 7% compared with the third quarter of 2016. On an underlying basis, revenue increased 3%. Operating income was \$597 million, an increase of 4% from the prior year period. Adjusted operating income, which excludes noteworthy items as presented in the attached supplemental schedules, increased 11% to \$624 million. Net income attributable to the Company was \$393 million. Net income per share attributable to the Company rose 4% to \$0.76 from \$0.73 last year. Adjusted earnings per share was \$0.79, up 14%.

For the nine months ended September 30, 2017, consolidated revenue was \$10.3 billion, an increase of 5%, or 3% on an underlying basis. Net income attributable to the Company increased 10% to \$1.5 billion. Earnings per share rose 11% to \$2.81. Adjusted earnings per share increased 13% to \$2.87 compared with \$2.53 for the comparable period in 2016.

Risk & Insurance Services

Risk & Insurance Services revenue was \$1.8 billion in the third quarter of 2017, an increase of 8%, or 3% on an underlying basis. Operating income of \$314 million was essentially flat with the prior year and adjusted operating income rose 12% to \$337 million. For the nine months ended September 30, 2017, revenue was \$5.7 billion, an increase of 6%, or 3% on an underlying basis. Operating income rose 9% to \$1.5 billion and adjusted operating income rose 10% to \$1.5 billion.

Marsh's revenue in the third quarter was \$1.5 billion, an increase of 9%, or 3% on an underlying basis. In U.S./Canada, underlying revenue rose 3%. International operations produced underlying revenue growth of 2%, reflecting underlying growth of 7% in Asia Pacific and 9% in Latin America, partially offset by a decline of 2% in EMEA. For the nine months ended September 30, 2017, Marsh's underlying revenue growth was 3%.

Guy Carpenter's revenue in the third quarter was \$270 million, an increase of 4% on an underlying basis for both the third quarter and the nine months.

Consulting

Consulting revenue in the third quarter was \$1.6 billion, an increase of 5%, or 2% on an underlying basis. Operating income increased 6% to \$329 million and adjusted operating income increased 7% to \$330 million. For the nine months of 2017, revenue was \$4.7 billion, an increase of 4%, or 3% on an underlying basis. Operating income of \$853 million increased 2%, and adjusted operating income increased 5% to \$873 million compared to \$835 million in 2016.

Mercer's revenue was \$1.1 billion in the third quarter, an increase of 4%, or flat on an underlying basis. Wealth, with revenue of \$530 million, was down 1% on an underlying basis. Within Wealth, Investment Management & Related Services increased 10%, while Defined Benefit Consulting & Administration decreased 5%. Health revenue of \$401 million was flat on an underlying basis, and Career revenue of \$218 million increased 2% on an underlying basis. For the nine months ended September 30, 2017, Mercer's revenue was \$3.3 billion, an increase of 3%, or 2% on an underlying basis.

Oliver Wyman Group's revenue was \$438 million in the third quarter, an increase of 7% on an underlying basis. For the nine months Oliver Wyman Group's revenue increased to \$1.4 billion, up 6% on an underlying basis.

Other Items

The effective tax rate in the third quarter of 2017 was 26.2% compared with 26.8% in the prior year period. For the nine months of 2017, the effective tax rate was 25.9% compared with 28.4% for the prior year period. The tax rate in 2017 includes the impact of the required change in accounting for equity awards.

The Company repurchased 2.6 million shares of its common stock for \$200 million in the third quarter. Through nine months, the Company has repurchased 8.0 million shares for \$600 million.

During the quarter, Marsh acquired International Catastrophe Insurance Managers, LLC (ICAT), a managing general agent providing property catastrophe insurance to businesses and homeowners across the United States.

Conference Call

A conference call to discuss third quarter 2017 results will be held today at 8:30 a.m. Eastern time. To participate in the teleconference, please dial +1 888 394 8218. Callers from outside the United States should dial +1 719 325 4746. The access code for both numbers is 1823541. The live audio webcast may be accessed at mmc.com. A replay of the webcast will be available approximately two hours after the event.

About 91¼«Æ-ÊÓÆµ

Marsh & McLennan (NYSE: MMC) is the world's leading professional services firm in the areas of risk, strategy and people. The company's more than 60,000 colleagues advise clients in over 130 countries. With annual revenue over \$13 billion, Marsh & McLennan helps clients navigate an increasingly dynamic and complex environment through four market-leading firms. Marsh advises individual and commercial clients of all sizes on insurance broking and innovative risk management solutions. Guy Carpenter develops advanced risk, reinsurance and capital strategies that help clients grow profitably and pursue emerging opportunities. Mercer delivers advice and technology-driven solutions that help organizations meet the health, wealth and career needs of a changing workforce. Oliver Wyman serves as a critical strategic, economic and brand advisor to private sector and governmental clients. For more information, visit mmc.com, follow us on LinkedIn and Twitter @mmc_global or subscribe to BRINK.

INFORMATION CONCERNING FORWARD-LOOKING STATEMENTS

This press release contains "forward-looking statements," as defined in the Private Securities Litigation Reform Act of 1995. These statements, which express management's current views concerning future events or results, use words like "anticipate," "assume," "believe," "continue," "estimate," "expect," "intend," "plan," "project" and similar terms, and future or conditional tense verbs like "could," "may," "might," "should," "will" and "would." Forward-looking statements are subject to inherent risks and uncertainties that could cause actual results to differ materially from those expressed or implied in our forward-looking statements.

Factors that could materially affect our future results include, among other things: (1) the impact of any investigations, reviews or other activity by regulatory or law enforcement authorities, including the ongoing investigation into the aviation insurance and reinsurance sector; (2) the impact from lawsuits, other contingent liabilities and loss contingencies arising from errors and omissions, breach of fiduciary duty or other claims against us; (3) our ability to compete effectively and adapt to changes in the competitive environment, including to respond to disintermediation, pricing pressures and technological and other types of innovation; (4) our exposure to potential civil damages, criminal penalties or other consequences, such as reputational impact, if we fail to comply with applicable U.S. and non-U.S. laws and regulations; (5) our organization's ability to maintain adequate safeguards to protect the security of our information systems and confidential, personal or proprietary information, particularly given the volume of our vendor network and the need to patch software vulnerabilities; (6) our ability to successfully recover if we experience a business continuity problem due to cyberattack, natural disaster or otherwise; (7) the impact of macroeconomic, political, regulatory or market conditions on us, our clients and the industries in which we operate; (8) the financial and operational impact of complying with laws and regulations where we operate, including the E.U.'s General Data Protection Regulation; (9) our ability to attract and retain key employees; (10) the impact on our competitive position of our tax rate relative to our competitors; (11) the impact of fluctuations in foreign exchange, interest rates and securities markets on our results; (12) the effect of our global pension obligations on our financial position, earnings and cash flows and the impact of low interest rates on those obligations; and (13) the impact of changes in accounting rules or in our accounting estimates or assumptions, including the impact of the adoption of the new revenue recognition standard.

The factors identified above are not exhaustive. 91¼ «Æ-ÊÓÆµ and its subsidiaries 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 91¼ «Æ-ÊÓÆµ and its businesses, including information about factors that could materially affect our results of operations and financial condition, is contained in the Company's filings with the Securities and Exchange Commission, including the "Risk Factors" section and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of our most recently filed Annual Report on Form 10-K.

91¼«Æ·ÊÓÆμ, Inc. Consolidated Statements of Income (In millions, except per share figures) (Unaudited)

	Three Months Ended September 30,				Nine Months Ended September 30,				
		2017		2016		2017		2016	
Revenue	\$	3,341	\$	3,135	\$	10,339	\$	9,847	
Expense:									
Compensation and Benefits		1,906		1,817		5,786		5,543	
Other Operating Expenses		838		746		2,383		2,273	
Operating Expenses		2,744		2,563		8,169		7,816	
Operating Income		597		572		2,170		2,031	
Interest Income		2		_		6		4	
Interest Expense		(60)		(47)		(178)		(141)	
Investment (Loss) Income		(2)				3		(2)	
Income Before Income Taxes		537		525		2,001		1,892	
Income Tax Expense		140		141		519		538	
Net Income Before Non-Controlling Interests Less: Net Income Attributable to Non-		397		384		1,482		1,354	
Controlling Interests		4		5		19		22	
Net Income Attributable to the Company	\$	393	\$	379	\$	1,463	\$	1,332	
Net Income Per Share Attributable to the Company:									
- Basic	\$	0.77	\$	0.73	\$	2.85	\$	2.56	
- Diluted	\$	0.76	\$	0.73	\$	2.81	\$	2.54	
Average Number of Shares Outstanding									
- Basic		512		518		514		520	
- Diluted		519		523		520		525	
Shares Outstanding at 9/30		511		516		511		516	

91¼«Æ·ÊÓÆµ, Inc. Supplemental Information - Revenue Analysis Three Months Ended September 30, 2017 (Millions) (Unaudited)

1,109

404

(10)

1,513

3,135

Three Months Ended % Change GAAP Acquisitions/ September 30, Underlying Currency Dispositions 2017 2016 Revenue Impact **İmpact** Revenue Risk and Insurance Services 1,482 1,364 9% 6% 3% 270 260 4% 4% 1,752 1,624 8% 5% 3% Fiduciary Interest Income 11 8 1,763 Total Risk and Insurance Services 1,632 8% 5% 3%

4%

8%

5%

7%

1%

1%

1%

1%

Components of Revenue Change*

3%

2%

3%

7%

2%

3%

Revenue Details

Oliver Wyman Group

Total Consulting

Total Revenue

Corporate / Eliminations

Marsh

Guy Carpenter

Subtotal

Consulting Mercer

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

1,149

1,587

3,341

438

(9)

						Components of Revenue Change*					
	Т	Three Months Septembe 2017			% Change GAAP	Currency	Acquisitions/ Dispositions	Underlying			
				2016	Revenue	Impact	Impact	Revenue			
Marsh:											
EMEA	\$	426	\$	394	8 %	2 %	8%	(2)%			
Asia Pacific		164		153	7 %		_	7 %			
Latin America		95		88	8 %	(3)%	3%	9 %			
Total International		685		635	8 %	1 %	5%	2 %			
U.S. / Canada		797		729	9 %		6%	3 %			
Total Marsh	\$	1,482	\$	1,364	9 %	_	6%	3 %			
Mercer:											
Defined Benefit Consulting & Administration	\$	336	\$	351	(5)%	1 %	_	(5)%			
Investment Management & Related Services		194		154	26 %	3 %	14%	10 %			
Total Wealth		530		505	5 %	1 %	4%	(1)%			
Health		401		397	1 %	1 %	_	_			
Career		218		207	5 %	1 %	3%	2 %			
Total Mercer	\$	1,149	\$	1,109	4 %	1 %	3%	_			

Notes

Underlying revenue measures the change in revenue using consistent currency exchange rates, excluding the impact of certain items that affect comparability such as: acquisitions, dispositions, transfers among businesses and the deconsolidation of Marsh India.

Effective January 1, 2017, Mercer established a Wealth business reflecting a unified client strategy for its former Retirement and Investment business. The 2016 information in the chart above has been conformed to the current presentation. Please refer to the "Supplemental Information - Mercer" schedules included in the first quarter 2017 press release for additional information about the Wealth business

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

91¼«Æ·ÊÓÆμ, Inc. Supplemental Information - Revenue Analysis Nine Months Ended September 30, 2017 (Millions) (Unaudited)

						Components of Revenue Change*					
	1	Nine Mont Septem	hs Ended ber 30,		% Change GAAP	Currency	Acquisitions/ Dispositions	Underlying			
		2017		2016	Revenue	Impact	Impact	Revenue			
Risk and Insurance Services											
Marsh	\$	4,692	\$	4,411	6%	(1)%	4%	3%			
Guy Carpenter		948		919	3%	(1)%	_	4%			
Subtotal		5,640		5,330	6%	(1)%	4%	3%			
Fiduciary Interest Income		28		20							
Total Risk and Insurance Services		5,668		5,350	6%	(1)%	4%	3%			
Consulting											
Mercer		3,335		3,227	3%	(1)%	2%	2%			
Oliver Wyman Group		1,370		1,303	5%	(1)%	_	6%			
Total Consulting		4,705		4,530	4%	(1)%	2%	3%			
Corporate / Eliminations		(34)		(33)							
Total Revenue	\$	10,339	\$	9,847	5%	(1)%	3%	3%			

Revenue Details

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

						Components of Revenue Change*						
	N	Nine Month Septemb			% Change GAAP	Currency	Acquisitions/ Dispositions	Underlying				
		2017		2016	Revenue	Impact	Impact	Revenue				
Marsh:												
EMEA	\$	1,512	\$	1,443	5 %	(2)%	7 %	1 %				
Asia Pacific		484		482	1 %	_	(7)%	7 %				
Latin America		274		252	9 %	(1)%	4 %	7 %				
Total International		2,270		2,177	4 %	(2)%	3 %	3 %				
U.S. / Canada		2,422		2,234	8 %	_	5 %	3 %				
Total Marsh	\$	4,692	\$	4,411	6 %	(1)%	4 %	3 %				
Mercer:												
Defined Benefit Consulting & Administration	\$	1,010	\$	1,083	(7)%	(2)%	(2)%	(3)%				
Investment Management & Related Services		572		454	26 %	1 %	15 %	10 %				
Total Wealth		1,582		1,537	3 %	(1)%	3 %	1 %				
Health		1,239		1,207	3 %	(1)%	1 %	2 %				
Career		514		483	6 %	(1)%	3 %	4 %				
Total Mercer	\$	3,335	\$	3,227	3 %	(1)%	2 %	2 %				

Notes

Underlying revenue measures the change in revenue using consistent currency exchange rates, excluding the impact of certain items that affect comparability such as: acquisitions, dispositions, transfers among businesses and the deconsolidation of Marsh India.

Effective January 1, 2017, Mercer established a Wealth business reflecting a unified client strategy for its former Retirement and Investment business. The 2016 information in the chart above has been conformed to the current presentation. Please refer to the "Supplemental Information - Mercer" schedules included in the first quarter 2017 press release for additional information about the Wealth business.

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

91¼ «Æ-ÊÓÆµ, Inc. Reconciliation of Non-GAAP Measures Three Months Ended September 30 (Millions) (Unaudited)

Overview

The Company reports its financial results in accordance with accounting principles generally accepted in the United States (referred to in this release as "GAAP" or "reported" results). The Company also refers to and presents below certain additional non-GAAP financial measures, within the meaning of Regulation G under the Securities Exchange Act of 1934. These measures are: adjusted operating income (loss), adjusted operating margin, adjusted income, net of tax and adjusted earnings per share (EPS). The Company has included reconciliations of these non-GAAP financial measures to the most directly comparable financial measure calculated in accordance with GAAP in the following tables.

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

Adjusted Operating Income (Loss) and Adjusted Operating Margin

Adjusted operating income (loss) is calculated by excluding the impact of certain noteworthy items from the Company's GAAP operating income or loss. The following tables identify these noteworthy items and reconcile adjusted operating income (loss) to GAAP operating income or loss, on a consolidated and segment basis, for the three and nine months ended September 30, 2017 and 2016. The following tables also present adjusted operating margin. For the three and nine months ended September 30, 2017 and 2016, adjusted operating margin is calculated by dividing adjusted operating income by consolidated or segment GAAP revenue less, where applicable, the net gain on the deconsolidation of Marsh's India subsidiary and the proceeds related to the disposal of Mercer's U.S. defined contribution recordkeeping business.

	Risk & Insurance Services		Consulting		Corporate/ Eliminations		Total
Three Months Ended September 30, 2017							
Operating income (loss)	\$	314	\$	329	\$	(46)	\$ 597
Add (Deduct) impact of Noteworthy Items:							
Restructuring (a)		3		2		3	8
Adjustments to acquisition related accounts (b)		5		(1)		_	4
Other Settlement, Legal and Regulatory (c)		15		_		_	15
Operating income adjustments		23		1		3	27
Adjusted operating income (loss)	\$	337	\$	330	\$	(43)	\$ 624
Operating margin		17.8%		20.7%		N/A	17.9%
Adjusted operating margin		19.1%		20.8%		N/A	18.7%
Three Months Ended September 30, 2016							
Operating income (loss)	\$	315	\$	308	\$	(51)	\$ 572
Add (Deduct) impact of Noteworthy Items:							
Restructuring (a)		(1)		_		2	1
Adjustments to acquisition related accounts (b)		(13)		1		_	(12)
Other		1		_		_	1
Operating income adjustments		(13)		1		2	(10)
Adjusted operating income (loss)	\$	302	\$	309	\$	(49)	\$ 562
Operating margin		19.2%		20.4%		N/A	18.2%
Adjusted operating margin		18.5%		20.4%		N/A	18.0%

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

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

⁽c) Reflects the settlement of the final legacy litigation, originally filed in 2006, regarding Marsh's use of market service agreements.

91¼ «Æ-ÊÓÆµ, Inc. Reconciliation of Non-GAAP Measures Nine Months Ended September 30 (Millions) (Unaudited)

Adjusted Operating Income (Loss) and Adjusted Operating Margin (cont'd)

	Risk & Insurance Services		Consulting		Corporate/ Eliminations		Total
Nine Months Ended September 30, 2017							
Operating income (loss)	\$	1,455	\$	853	\$	(138)	\$ 2,170
Add (Deduct) impact of Noteworthy Items:							
Restructuring (a)		7		18		7	32
Adjustments to acquisition related accounts (b)		(5)		2		_	(3)
Other Settlement, Legal and Regulatory (c)		15		_		_	15
Operating income adjustments		17		20		7	44
Adjusted operating income (loss)	\$	1,472	\$	873	\$	(131)	\$ 2,214
Operating margin		25.7%		18.1%		N/A	21.0%
Adjusted operating margin		26.0%		18.6%		N/A	21.4%
Nine Months Ended September 30, 2016							
Operating income (loss)	\$	1,340	\$	838	\$	(147)	\$ 2,031
Add (Deduct) impact of Noteworthy Items:							
Restructuring (a)		2		1		6	9
Adjustments to acquisition related accounts (b)		7		2		_	9
Disposal/deconsolidation of business (d)		(12)		(6)		_	(18)
Other		1		_		_	1
Operating income adjustments		(2)		(3)		6	1
Adjusted operating income (loss)	\$	1,338	\$	835	\$	(141)	\$ 2,032
Operating margin		25.0%		18.5%		N/A	20.6%
Adjusted operating margin		25.1%		18.5%		N/A	20.7%

⁽a) Includes severance and related charges from restructuring activities and the Mercer business restructure (initially announced in Q4 2016), adjustments to restructuring liabilities related to future rent under non-cancellable leases and other real estate costs, as well as restructuring costs related to the integration of recent acquisitions.

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

⁽c) Reflects the settlement of the final legacy litigation, originally filed in 2006, regarding Marsh's use of market service agreements.

⁽d) Relates to a net gain on the deconsolidation of Marsh's India subsidiary and contingent proceeds related to the disposal of Mercer's U.S. defined contribution recordkeeping business. The amounts are excluded from GAAP revenue in the calculation of adjusted operating margin.

91¼ «Æ·ÊÓÆμ, Inc. Reconciliation of Non-GAAP Measures Three and Nine Months Ended September 30 (Millions) (Unaudited)

Adjusted Income, Net of Tax and Adjusted Earnings per Share

Adjusted income, net of tax is calculated as the Company's GAAP income from continuing operations, adjusted to reflect the after-tax impact of the operating income adjustments set forth in the preceding tables. Adjusted EPS is calculated by dividing the Company's adjusted income, net of tax, by MMC's average number of shares outstanding-diluted for the relevant period. The following tables reconcile adjusted income, net of tax to GAAP income from continuing operations and adjusted EPS to GAAP EPS for the three and nine months ended September 30, 2017 and 2016.

	Three Months Ended September 30, 2017							Three Months Ended September 30, 2016					
	Amount				justed EPS	Amount				Adjusted EPS			
Income from continuing operations			\$	397					\$	384			
Less: Non-controlling interest, net of tax				4						5			
Subtotal			\$	393	\$	0.76			\$	379	\$	0.73	
Operating income adjustments	\$	27					\$	(10)					
Impact of income taxes		(10)						(7)					
				17		0.03				(17)		(0.04)	
Adjusted income, net of tax			\$	410	\$	0.79			\$	362	\$	0.69	

	Nine Months Ended September 30, 2017							Nine Months Ended September 30, 2016					
	Amount				justed EPS	Amo					justed EPS		
Income from continuing operations			\$	1,482					\$	1,354			
Less: Non-controlling interest, net of tax				19						22			
Subtotal			\$	1,463	\$	2.81			\$	1,332	\$	2.54	
Operating income adjustments	\$	44					\$	1					
Impact of income taxes		(16)						(7)					
				28		0.06				(6)		(0.01)	
Adjusted income, net of tax			\$	1,491	\$	2.87			\$	1,326	\$	2.53	

91¼ «Æ·ÊÓÆµ, Inc. Supplemental Information Three and Nine Months Ended September 30 (Millions) (Unaudited)

	Three Months Ended					Nine Months Ended				
		Septen	nber 3	30,		Septem	ber :	30,		
		2017		2016		2017		2016		
Consolidated										
Compensation and Benefits	\$	1,906	\$	1,817	\$	5,786	\$	5,543		
Other operating expenses		838		746		2,383		2,273		
Total Expenses	\$	2,744	\$	2,563	\$	8,169	\$	7,816		
Depreciation and amortization expense	\$	78	\$	77	\$	234	\$	231		
Identified intangible amortization expense	*	42	Ψ	32	*	122	*	99		
Total	\$	120	\$	109	\$	356	\$	330		
Stock option expense	\$	2	\$	3	\$	19	\$	18		
Capital expenditures	\$	73	\$	60	\$	217	\$	174		
Risk and Insurance Services										
Compensation and Benefits	\$	999	\$	924	\$	2,947	\$	2,779		
Other operating expenses		450		393		1,266		1,231		
Total Expenses	\$	1,449	\$	1,317	\$	4,213	\$	4,010		
Depreciation and amortization expense	\$	36	\$	35	\$	106	\$	105		
Identified intangible amortization expense	•	35	•	26	,	100	·	83		
Total	\$	71	\$	61	\$	206	\$	188		
Consulting										
Compensation and Benefits	\$	825	\$	807	\$	2,583	\$	2,506		
Other operating expenses	Ψ	433	Ψ	398	Ψ	1,269	Ψ	1,186		
Total Expenses	\$	1,258	\$	1,205	\$	3,852	\$	3,692		
Depreciation and amortization expense	\$	25	\$	25	\$	76	\$	75		
Identified intangible amortization expense	Ψ	23 7	Ψ	6	Ψ	22	Ψ	16		
Total	\$	32	\$	31	\$	98	\$	91		
1 0101	<u> </u>		<u> </u>		<u> </u>		Ψ_			

91¼«Æ·ÊÓÆμ, Inc. Consolidated Balance Sheets (Millions)

	Septe	audited) ember 30, 2017	December 31, 2016		
ASSETS					
Current assets:					
Cash and cash equivalents	\$	1,078	\$	1,026	
Net receivables		3,909		3,643	
Other current assets		228		215	
Total current assets		5,215		4,884	
Goodwill and intangible assets		10,420		9,495	
Fixed assets, net		728		725	
Pension related assets		1,155		776	
Deferred tax assets		947		1,097	
Other assets		1,225		1,213	
TOTAL ASSETS	\$	19,690	\$	18,190	
LIABILITIES AND EQUITY					
Current liabilities:					
Short-term debt	\$	13	\$	312	
Accounts payable and accrued liabilities		2,002		1,969	
Accrued compensation and employee benefits		1,377		1,655	
Accrued income taxes		229		146	
Dividends payable		193		_	
Total current liabilities		3,814		4,082	
Fiduciary liabilities		5,128		4,241	
Less - cash and investments held in a fiduciary capacity		(5,128)		(4,241)	
Long-term debt		5,475		4,495	
Pension, post-retirement and post-employment benefits		1,948		2,076	
Liabilities for errors and omissions		316		308	
Other liabilities		1,006		957	
Total equity		7,131		6,272	
TOTAL LIABILITIES AND EQUITY	\$	19,690	\$	18,190	