



# MarshMcLennan | At a Glance

Marsh GuyCarpenter Mercer OliverWyman

# INTRODUCTION

With roots dating back to 1871, Marsh McLennan is at home in moments when there are more questions than answers. Clients seek us out for our unique scope, across issues of risk, strategy and people—the fundamental challenges that every organization has to get right. Our work together spans virtually every industry, making organizations more successful and societies more resilient, enabling progress amidst opportunity as well as uncertainty. That is the power of what we do.

Our 81,000 colleagues around the world are united in purpose and action for the benefit of clients, shareholders and society. Today, our purpose has never been more important or more relevant: to make a difference in the moments that matter. Clients face a world being rapidly reshaped by a global health and economic crisis; new technologies that both transform and disrupt; and the mounting consequences of social injustice and a warming climate. Together, we help our clients see what's possible, mobilize their people and manage risk as they navigate new pathways.

## **Change is our work, and it begins with us.**

The world's challenges are our challenges, and we are increasingly taking them on together as an enterprise. We're helping to close the world's protection gaps to make people and businesses more secure. We're advancing healthy societies everywhere, building climate resilience and mitigating cyber risk for our interconnected, digital world.



**Dan Glaser, President and CEO**  
**Marsh McLennan**



# A POWERFUL STORY 151 YEARS IN THE MAKING...

Marsh McLennan was founded in the aftermath of the Great Chicago Fire, on the idea that risks could be anticipated to help shape and secure a better future. For 151 years, we've done just that, helping our clients prosper amid times of great change and challenge—times like these.

# MARSH MCLENNAN

## Our Scale and Scope

We are one company with four global businesses—Marsh, Guy Carpenter, Mercer, and Oliver Wyman—united by one purpose: to make a difference in the moments that matter.

Clients in more than  
**130 countries**

**81,000**  
colleagues globally

Annual revenue of  
**\$19 billion**

One of the  
**Fortune 250**  
companies

**151-year history**  
of leadership  
and innovation





We are Global Leaders in

**RISK | STRATEGY | PEOPLE**

# WHO WE ARE

Marsh McLennan is a global professional services firm with two operating segments, **Risk and Insurance Services** and **Consulting**, comprising four major businesses, each a global leader in its field.

## Risk & Insurance Services

### Marsh

Insurance broking  
and risk management  
solutions

### GuyCarpenter

Reinsurance and capital  
strategies

## Consulting

### Mercer

Health, wealth and  
career consulting and  
solutions

### OliverWyman

Strategy, economic and  
brand consulting



# OUR EXECUTIVE LEADERSHIP TEAM

Our leaders are accountable for meeting our strategic priorities. They act in the best interests of our clients, colleagues and shareholders. Their decisions and interactions reflect the strong collaborative, cohesive culture of our firm.



**Daniel S. Glaser**  
President and CEO,  
Marsh McLennan



**Carmen Fernandez**  
SVP and Chief People Officer,  
Marsh McLennan



**Peter J. Beshar**  
EVP and General Counsel,  
Marsh McLennan



**Dean Klisura**  
President & CEO, Guy Carpenter  
Vice Chair, Marsh McLennan



**Paul Beswick**  
SVP and Chief Information Officer,  
Marsh McLennan



**Mark McGivney**  
Chief Financial Officer,  
Marsh McLennan



**John Q. Doyle**  
Group President and  
Chief Operating Officer  
Vice Chair, Marsh McLennan



**Martin South**  
President & CEO, Marsh  
Vice Chair, Marsh McLennan



**Martine Ferland**  
President & CEO, Mercer  
Vice Chair, Marsh McLennan



**Nick Studer**  
President & CEO, Oliver Wyman Group  
Vice Chair, Marsh McLennan

# OUR PEOPLE BRING THE BEST IDEAS FORWARD

There's a greater purpose to our work.

Individually, and as an enterprise, we are here to make a difference in the moments that matter.

Three commitments unite us as we strive to live our purpose:

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## Succeeding together

We are in business to expand what's possible for our clients and each other.

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## Accelerating impact

We embrace change and create enduring client value.

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## Advancing good

We work with our clients to enable enterprise around the world and secure better futures for all.

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## As a company...

**WE RESPECT** the dignity and worth of every person. We work to advance human rights and social and workplace equality everywhere we do business.

**WE REJECT** racism, bigotry, homophobia and xenophobia, and condemn any stance that limits people's possibilities because of who they are or the circumstances that surround them.

**WE CHAMPION** liberal democracy and the power of free enterprise to change what is possible. We embrace globalization and cooperative action to address the world's great challenges and create new opportunities for its citizens.

**WE SUPPORT** the rule of law, sustained alliances based on shared values, and keeping commitments.

**WE BELIEVE** that the best solutions haven't been invented yet. Investment and policy decisions should look forward, not backward; outward, not inward; and they should be based on objective evidence.

**WE STAND FOR** enabling enterprise around the world and a better future for all.

We're a powerful, shared enterprise that brings all of its resources to bear on the challenges of our time.







Learn about our companies,

**EACH ONE A GLOBAL LEADER**

## Marsh

Marsh is a global leader in insurance broking and risk management. It enables clients to grow, innovate and create value by helping them understand and better manage the risks they face, advising on emerging risks and ensuring they have the resiliency to withstand the unexpected. Marsh partners with clients to turn uncertainty into opportunity.

Marsh works on behalf of clients of all sizes and in every industry, including businesses, government entities, multinational organizations and individuals around the world. Services span risk management, risk consulting, insurance broking, alternative risk financing and insurance program management services.

**44,000+**  
colleagues

Clients in  
**130+**  
**countries**

**500+**  
offices globally

## GuyCarpenter

Guy Carpenter serves clients around the world through reinsurance broking, strategic advisory, and industry-leading analytics.

The firm has been at the vanguard of the reinsurance broking industry for more than 90 years. Strong line-of-business insights and deep market knowledge make Guy Carpenter a reinsurance industry leader.

**3,300+**  
colleagues

**1,600+**  
clients

**60+**  
offices globally



Mercer delivers advice and technology-driven solutions that help organizations meet the health, wealth and career needs of a changing workforce.

Whether it's helping companies prepare for the future of work, designing affordable, accessible health outcomes or helping to enable financial security for life, Mercer is making a difference in the lives of more than 115 million people every day, through three lines of business: Health—delivering innovative solutions that address the health and wellness needs of our clients and their employees; Wealth—driving better outcomes for our clients, for people and for society; and Career—helping organizations design and execute sophisticated workforce strategies.

**25,000+**  
colleagues

Clients in  
**130+**  
countries

**170+**  
offices globally



Oliver Wyman is a leading global management consulting firm that combines deep industry knowledge with specialized expertise in strategy, operations, risk management, and organization transformation. The firm helps clients optimize their businesses, improve their operations and risk profile, and accelerate their organizational performance to seize the most attractive opportunities.

Oliver Wyman's thought leadership is evident in its agenda-setting books, white papers, research reports, and articles in the business press. The firm's capabilities and intellectual capital are enhanced by its deep industry expertise, geographic range, analytical rigor, and hands-on, collaborative approach.

**5,000+**  
colleagues

**1,500+**  
clients

**50+**  
offices globally

# COMPANY TIMELINE

*For 151 years, Marsh McLennan has enabled enterprise, helping our clients realize new possibilities in changing times.*

**1 1871**

After the Great Chicago Fire, with few properties insured and most insurers unable to meet their obligations, an agency that stresses financial responsibility is clearly needed. Within weeks, the Dan H. Bomar Company opens its doors.

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**1880s – 1890s**

Henry Wheelwright Marsh drops out of Harvard, moves to Chicago, and joins Bomar's successor firm, the Robert A. Waller Company. Marsh pioneers the concept of the broker as buyer — rather than seller — of insurance.



**3 1900s**

Henry Marsh introduces the period's industrial titans to the concept of "risk management," the idea that one should not simply insure against risk but proactively seek to reduce it. Marsh solicits and wins the business of some of the world's largest companies, including US Steel.

Donald McLennan embarks on a journey to better understand railroad risks, spending 30 consecutive nights



In Duluth, Minnesota, Donald Roderick McLennan joins the real estate and insurance office of Stryker, Manley & Buck as an assistant in the railroad insurance department.

on a sleeper as he crisscrosses the US. He wins the business of the Northern Pacific and Great Northern railroads.

In Chicago, Marsh, McLennan, and Daniel M. Burrows meet and form a partnership. On December 22, 1904, with annual premiums of \$3 million, Burrows, Marsh & McLennan becomes the world's largest insurance broker. In 1906, Burrows retires, the firm is renamed Marsh & McLennan, and a legendary partnership begins.



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## 1930s

During the Great Depression, the Company stands by its employees, refusing to put anybody out of work. When conditions improve, national and international expansion of the firm continues. Following the passage of the Social Security Act of 1935, the pension and benefits business begins to grow in importance. In 1938, Marsh & McLennan hires its first two actuaries.



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## 1940s - 1950s

As the US gears up for World War II, the Company fields inquiries from brokers about government defense programs and serves as a resource for clients involved in large defense projects. Marsh passes away in April 1943 at the age of 82. McLennan dies little more than a year later, in October 1944, at the age of 72.

In the post-war years, increasing consumer credit and the blossoming auto industry are boons, as the Company secures business with America's "Big Three" automakers and develops insurance products for home appliances, cars, and the banks that are helping to fund Americans' new purchases.

In Canada, 26-year-old William M. Mercer successfully launches a new kind of pension plan for his employer and then strikes out on his own to form a pension and group insurance consulting business. In 1959, Mercer joins Marsh & McLennan, his business greatly augmenting the existing benefits and pension practice.



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## 1920s

In Atlanta, Guy Carpenter pioneers a new rating method that relies on a ratio of losses to premiums over a period of time. His Carpenter Plan impresses both Marsh and McLennan. In 1923, just one year after the formation of Guy Carpenter & Company, the organization is merged into Marsh & McLennan.



# COMPANY TIMELINE (continued)

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## 1960s

Seeking to position itself for further acquisitions and growth abroad, the Company begins to explore public ownership. In March 1962, Marsh & McLennan Companies goes public with revenue of \$52 million and net income of \$5 million.

The same year, it begins to form relationships with leading European brokers. Within a decade, relationships are established in more than 50 countries, setting the stage for global growth.



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## 1970s

In 1970, financial services firm Putnam Investments is acquired.

Significant changes to legislation around employee benefits, including the Employment Retirement Income Security Act (ERISA) in 1974, present business opportunities. To take advantage of the changes, the employee benefits and pension consulting practices at Marsh & McLennan Companies are reorganized into a distinct entity, William M. Mercer, Inc.



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## 1980s

In 1980, Marsh & McLennan Companies merges with London insurance broking partner C.T. Bowring & Co. Ltd. This paves the way for a market-leading presence in nearly every industrialized country in the world.

In 1983, Marsh & McLennan Companies makes its first nonbroking acquisition in a decade: National Economic Research Associates (NERA) is added; in 1986, Lippincott, the brand strategy and design consultancy, follows.

In the mid-1980s, Marsh & McLennan Companies' revenue exceeds \$1 billion for the first time. The Company follows this milestone with greater innovation and more acquisitions.

In addition, Marsh & McLennan Companies helps to create new capacity in the excess liability market, participating in the formation of ACE Insurance Company and XL Insurance Company.



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## 2001-2003

On September 11, 2001, the darkest day in Company history, 295 colleagues and 63 business associates perish in the terrorist attacks at the World Trade Center. The profound loss of our colleagues will always be part of the Company's story.

The 2003 acquisition of Oliver Wyman & Company, a leading international management consulting firm, rounds out professional services offerings. Synergies between this business and portions of Mercer's consulting business lead to their integration with Mercer Management and Mercer Delta, acquired in 2001.

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## 1990s

Marsh & McLennan Companies continues to expand its reach, both organically and through acquisition. Several major international acquisitions in Europe, South America, and the Middle East contribute to this growth.



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## 2004 -2007

In early 2004, Marsh & McLennan acquires Kroll, the risk consulting and mitigation firm.

In the wake of a complaint filed by the New York State Attorney General in 2004, the Company is faced with litigation matters and regulatory investigations that divert management resources and ultimately result in changes to the Company's business model. In late 2007, the Board of Directors determines that a change in leadership would best enable Marsh & McLennan Companies to move forward and enhance shareholder value. Additionally, in 2007, the firm sells Putnam Investments.

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## 2008 - 2020

With a new leadership team in place under then-CEO Brian Duperreault, the Company begins a turnaround. Navigating the toughest economic climate since the Great Depression, margins improve, the insurance broking segment returns to profitability, and operations stabilize. Kroll is divested in 2010, further streamlining the corporate portfolio. In 2011, the Company introduces a comprehensive, non-negotiable Code of Conduct for its more than 50,000 colleagues called The Greater Good. In January 2013, Dan Glaser becomes President and CEO of Marsh & McLennan Companies, with a leadership philosophy focused on growth, accountability, and creating value for clients, colleagues, and shareholders.

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## 2021 - Today

In 2022—our 151st year—we continue to strive for excellence and innovation in all of our endeavors, in the spirit of our founders, Henry Marsh and Donald McLennan. We're continuing to help our clients prosper amid times of great change and challenge—times like these.

