

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of report (Date of earliest event reported)

June 6, 2019

Marsh & McLennan Companies, Inc.

(Exact Name of Registrant as Specified in Charter)



Delaware

1-5998

36-2668272

(State or Other Jurisdiction of  
Incorporation)

(Commission File Number)

(IRS Employer  
Identification No.)

1166 Avenue of the Americas, New York, NY

10036

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code

(212) 345-5000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

## **Item 7.01 Regulation FD Disclosure**

On June 6, 2019, the Marsh & McLennan Companies, Inc. ("MMC" or the "Company") filed information in a Current Report on Form 8-K/A related to its acquisition of Jardine Lloyd Thompson Group plc ("JLT"), which included unaudited pro forma financial information related to the combined MMC/JLT organization (the "Form 8-K/A").

Since quarterly financial information was not required in the Form 8-K/A, the Company has prepared unaudited supplemental financial information attached hereto as Exhibit 99.1 and incorporated herein by reference to provide quarterly revenue, expense and operating income of JLT for 2018 under U.S. GAAP and MMC accounting policies. The financial information also includes non-GAAP noteworthy adjustments that would be comparable to the noteworthy items reported by MMC in its quarterly earnings releases furnished to the SEC for the respective quarters of 2018. The information is intended to provide investors with an understanding of JLT's 2018 results on a quarterly basis under U.S. GAAP and MMC accounting policies. The results do not include pro forma adjustments and therefore do not reflect the impact of divestitures and purchase accounting adjustments. The information provided is only for illustrative purposes and does not constitute a restatement of any of the financial statements or pro forma information previously filed with the SEC, which should be considered by investors in their entirety as filed. The information in this Current Report on Form 8-K is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or Section 11 of the Securities Act of 1933, as amended, or otherwise subject to the liabilities of those sections.

## **Item 9.01 Financial Statements and Exhibits**

### **(d) Exhibits**

99.1 Supplemental Financial Schedules issued by Marsh & McLennan Companies, Inc. on June 6, 2019.

## 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 hereunto duly authorized.

MARSH & McLENNAN COMPANIES, INC.

By:	/s/ Katherine J. Brennan
Name:	Katherine J. Brennan
Title:	Deputy General Counsel, Chief Compliance Officer & Corporate Secretary

Date: June 6, 2019

## EXHIBIT INDEX

Exhibit No.

Exhibit

[99.1](#)

[Supplemental Financial Schedules issued by Marsh & McLennan Companies, Inc. on June 6, 2019.](#)

**Marsh & McLennan Companies, Inc.**  
**JLT Supplemental Information – Revenue Analysis**  
**For the Year Ended December 31, 2018**  
(Millions) (Unaudited)

JLT revenue is presented below, and reflects certain transfers among the business lines to conform with the expected inclusion in MMC segment and business results.

	<b>First Quarter</b>	<b>Second Quarter</b>	<b>Third Quarter</b>	<b>Fourth Quarter</b>	<b>Full Year</b>
Specialty	\$ 244	\$ 352	\$ 259	\$ 406	\$ 1,261
Reinsurance	124	74	33	48	279
Fiduciary Interest Income	3	4	5	5	17
Health & Benefits	86	86	86	99	357
<b>Total Revenue</b>	<b>\$ 457</b>	<b>\$ 516</b>	<b>\$ 383</b>	<b>\$ 558</b>	<b>\$ 1,914</b>

In future earnings releases Specialty will be included as a component of Marsh, Reinsurance as a component of Guy Carpenter and Health & Benefits as a component of Mercer.

**Marsh & McLennan Companies, Inc.**  
**JLT Supplemental Information – Adjusted Operating Income Information\***  
**For the Year Ended December 31, 2018**  
(Millions) (Unaudited)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
<b>Revenue</b>	\$ 457	\$ 516	\$ 383	\$ 558	\$ 1,914
<b>Expense:</b>					
Compensation and Benefits	314	318	300	278	1,210
Other Operating Expenses	117	115	103	146	481
<b>Operating Expenses</b>	431	433	403	424	1,691
<b>Operating Income</b>	\$ 26	\$ 83	\$ (20)	\$ 134	\$ 223
<b>Noteworthy Items:</b>					
Restructuring	12	12	6	7	37
Regulatory Review	—	2	—	47	49
Other	—	—	—	4	4
<b>Total Adjustments</b>	\$ 12	\$ 14	\$ 6	\$ 58	\$ 90
<b>Supplemental Adjusted Operating Income</b>	\$ 38	\$ 97	\$ (14)	\$ 192	\$ 313

\*See Note 1 for discussion of Non-GAAP measures.

**Marsh & McLennan Companies, Inc.**  
**Supplemental Information– Basis for Presentation– Non-GAAP Information**

**Note 1: Financial information included herein reflects the following:**

The unaudited financial information presented herein is derived from the column "Conformed JLT (U.S. GAAP)" included on page 2 of the Company's Form 8-K/A filed on June 6, 2019. This information includes the reclassifications and adjustments to JLT's historical IFRS income statement described in Notes 3 and 5 of that 8-K/A filing. The operating income of \$223 million includes the results of JLT's aerospace business and excludes the incremental amortization of intangibles related to the JLT acquisition.

**Non-GAAP Measures:**

The Company reports its financial results in accordance with accounting principles generally accepted in the United States (referred to as "GAAP" or "As Reported" results). The Company also refers to and presents certain additional non-GAAP financial measures, within the meaning of Regulation G under the Securities Exchange Act of 1934. All information included herein is non-GAAP.

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 businesses, 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.

**Supplemental Adjusted Operating Income (Loss)**

Adjusted operating income (loss) is calculated by excluding the impact of certain noteworthy items from the Company's GAAP operating income or loss. The tables in the Company's quarterly earnings releases identify these noteworthy items and reconcile adjusted operating income (loss) to GAAP operating income or loss, on a consolidated and segment basis. The non-GAAP adjustments reflected in the attached supplemental financial information are intended to provide investors with similar information related to JLT's 2018 results. The noteworthy items related to JLT are included in the Adjusted Operating Income Information schedule.