

NEWS RELEASE

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MARSH & McLENNAN COMPANIES REPORTS FOURTH QUARTER AND FULL-YEAR 2015 RESULTS

Strong Underlying Revenue Growth Across All Operating Companies

Operating Margins Expand in Both Segments

GAAP EPS Increases to \$.71 in Fourth Quarter and to \$2.98 for Year

Adjusted EPS Increases 8% — to \$.71 in Fourth Quarter and to \$3.05 for 2015

NEW YORK, February 4, 2016 — Marsh & McLennan Companies, Inc. (NYSE: MMC), a global professional services firm offering clients advice and solutions in risk, strategy and people, today reported financial results for the fourth quarter and year ended December 31, 2015.

Marsh & McLennan Companies President and CEO Dan Glaser said: "We capped off a successful year with an outstanding fourth quarter, posting our highest underlying revenue growth of 2015 at 5%. In 2015, we produced underlying revenue growth of 4% on a consolidated basis. Our adjusted operating margin expanded 100 basis points, with higher margins in both segments for the sixth consecutive year. Adjusted EPS grew 8% despite FX headwinds of approximately \$.18 per share. In addition to our solid operating performance, we continued to deliver on our commitments to shareholders. We deployed \$3.2 billion of capital through double-digit growth in dividends, a record level of share repurchase and an active year for acquisitions.

"We believe we are well positioned to deliver underlying revenue growth, margin expansion and strong EPS growth in 2016," concluded Mr. Glaser.

Consolidated Results

Consolidated revenue in the fourth quarter of 2015 was \$3.3 billion, an increase of 3% from the fourth quarter of 2014, or 5% on an underlying basis. Operating income rose 11% to \$594 million, compared with \$536 million in the prior year. Adjusted operating income, which excludes noteworthy items as presented in the attached supplemental schedules, rose 5% to \$582 million. Net income attributable to the Company was \$375 million, or \$.71 per share, compared with \$294 million, or \$.54

per share, in the prior year. Adjusted EPS increased 8% to \$.71, compared with \$.66 in the prior fourth quarter.

For the year 2015, consolidated revenue was \$12.9 billion, a slight decrease from the prior year, but an increase of 4% on an underlying basis. Operating income was \$2.4 billion, up 5% from the prior year. Adjusted operating income of \$2.5 billion also increased 5%. Net income attributable to the Company was \$2.98 per share, an increase of 12% from \$2.65 per share in 2014. Adjusted EPS rose 8% to \$3.05.

Risk and Insurance Services

Risk and Insurance Services revenue was \$1.7 billion in the fourth quarter of 2015, an increase of 4% on an underlying basis. Operating income was \$354 million, an increase of 4% compared with \$339 million in the prior year. Adjusted operating income was up 3% to \$364 million. For the year 2015, revenue was \$6.9 billion, an increase of 3% on an underlying basis. Operating income rose to \$1.5 billion, and adjusted operating income increased to \$1.6 billion.

Marsh's revenue in the fourth quarter of 2015 was \$1.5 billion, an increase of 4% on an underlying basis. The U.S./Canada division had underlying revenue growth of 3%. International operations produced underlying revenue growth of 5%, with EMEA rising 3%, Asia Pacific up 4% and Latin America growing 13%. Guy Carpenter's fourth quarter revenue was \$217 million, an increase of 5% on an underlying basis.

Consulting

Consulting revenue of \$1.6 billion in the fourth quarter increased 5% on an underlying basis from the fourth quarter of 2014. Operating income rose 18% to \$294 million from \$250 million in the prior period and adjusted operating income rose 5% to \$265 million. For the year 2015, revenue of \$6.1 billion was up 5% on an underlying basis. Operating income grew 8% to \$1.1 billion, and adjusted operating income increased 4% to \$1 billion.

Mercer's revenue was \$1.1 billion in the fourth quarter, an increase of 5% on an underlying basis. Health, with revenue of \$389 million, grew 8% on an underlying basis; Retirement, with revenue of \$372 million, rose 1%; Investments, with revenue of \$204 million, increased 2%; and Talent, with revenue of \$175 million, was up 7%. Oliver Wyman Group's revenue was \$476 million in the fourth quarter, an increase of 7% on an underlying basis.

Other Items

In the fourth quarter of 2015, the Company repurchased 1.4 million shares of its common stock for \$75 million. For the year, 24.8 million shares were repurchased for \$1.4 billion. In 2015, the Company completed 27 acquisitions and investments. Recent activity included Marsh's acquisition of UK-based insurance broker Jelf Group and Mercer's acquisition of CPSG Partners, a provider of Workday implementation services.

Conference Call

A conference call to discuss fourth quarter and full-year 2015 results will be held today at 8:30 a.m. Eastern time. To participate in the teleconference, please dial +1 888 427 9421. Callers from outside the United States should dial +1 719 325 2474. The access code for both numbers is 3056490. The live audio webcast may be accessed at www.mmc.com. A replay of the webcast will be available approximately two hours after the event.

аÄÃÅÁù°Ï²Ê Marsh & McLennan Companies

MARSH & McLENNAN COMPANIES (NYSE: MMC) is a global professional services firm offering clients advice and solutions in the areas of risk, strategy and people. Marsh is a leader in insurance broking and risk management; Guy Carpenter is a leader in providing risk and reinsurance intermediary services; Mercer is a leader in talent, health, retirement, and investment consulting; and Oliver Wyman is a leader in management consulting. With annual revenue of \$13 billion and approximately 60,000 colleagues worldwide, Marsh & McLennan Companies provides analysis, advice and transactional capabilities to clients in more than 130 countries. The Company is committed to being a responsible corporate citizen and making a positive impact in the communities in which it operates. Visit www.mmc.com for more information and follow us on LinkedIn and Twitter @MMC_Global.

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: our ability to maintain adequate safeguards to protect the security of confidential, personal or proprietary information; our ability to compete effectively and adapt to changes in the competitive environment, including to technological and other types of innovation; the impact of economic, political and market conditions on us and our clients; our ability to successfully recover should we experience a business continuity problem due to cyberattack, natural disaster or otherwise; our exposure to potential civil remedies or criminal penalties if we fail to comply with U.S. and non-U.S. laws and regulations applicable in the jurisdictions in which we operate; the financial and operational impact of complying with laws and regulations in the jurisdictions in which we operate; our exposure to potential losses and liabilities, including reputational impact, arising from errors and omissions, breach of fiduciary duty and similar claims against us; the impact of fluctuations in exchange and interest rates on our results; the impact of our corporate tax rate relative to our competitors; the effect of our global pension obligations on our financial position, earnings and cash flows; our ability to make acquisitions and dispositions and successfully integrate the businesses we acquire; our ability to incentivize and retain key employees; and the impact of changes in accounting rules or in our accounting estimates or assumptions.

The factors identified above are not exhaustive. Marsh & McLennan Companies and its subsidiaries operate in a dynamic business environment in which new risks emerge frequently. Accordingly, we caution readers not to place 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 Marsh & McLennan Companies 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.

Marsh & McLennan Companies, Inc. Consolidated Statements of Income (In millions, except per share figures) (Unaudited)

	Th	ree Mon Decemi			Twelve Months Ended December 31,				
		2015		2014		2015		2014	
Revenue	\$	3,338	\$	3,246	\$	12,893	\$	12,951	
Expense:									
Compensation and Benefits		1,900		1,896		7,334		7,515	
Other Operating Expenses		844		814		3,140		3,135	
Operating Expenses		2,744		2,710		10,474		10,650	
Operating Income		594		536		2,419		2,301	
Interest Income		4		5		13		21	
Interest Expense		(46)		(36)		(163)		(165)	
Cost of Extinguishment of Debt		_		(137)		_		(137)	
Investment (Loss) Income		(1)				38		37	
Income Before Income Taxes		551		368		2,307		2,057	
Income Tax Expense		171		99		671		586	
Income from Continuing Operations		380		269		1,636		1,471	
Discontinued Operations, Net of Tax		1		30				26	
Net Income Before Non-Controlling Interests		381		299		1,636		1,497	
Less: Net Income Attributable to Non-Controlling Interests		6		5		37		32	
Net Income Attributable to the Company	\$	375	\$	294	\$	1,599	\$	1,465	
Basic Net Income Per Share									
- Continuing Operations	\$	0.72	\$	0.49	\$	3.01	\$	2.64	
- Net Income Attributable to the Company	\$	0.72	\$	0.54	\$	3.01	\$	2.69	
Diluted Net Income Per Share			_		_		_		
- Continuing Operations	\$	0.71	\$	0.48	\$	2.98	\$	2.61	
- Net Income Attributable to the Company	\$	0.71	\$	0.54	\$	2.98	\$	2.65	
Average Number of Shares Outstanding - Basic		522		541		531		545	
- Diluted	_	527	_	548	_	536	_	553	
Shares Outstanding at 12/31	_	522	_	540	_	522	_	540	
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Marsh & McLennan Companies, Inc. Supplemental Information - Revenue Analysis Three Months Ended December 31, 2015 (Millions) (Unaudited)

Components of Revenue Change* Three Months Ended % Change Acquisitions/ December 31, GAAP Currency Dispositions Underlying Revenue Impact İmpact Revenue 2015 2014 Risk and Insurance Services 4% Marsh 1,510 1,473 3% (6)% 4% **Guy Carpenter** 217 212 2% (3)% 1% 5% 1,727 Subtotal 1,685 3% (5)%4% 4% Fiduciary Interest Income 6 Total Risk and Insurance Services 1,732 1,691 2% (5)% 4% 4% Consulting Mercer 1,140 1,106 3% (6)% 4% 5% 1% 7% Oliver Wyman Group 476 460 4% (4)% **Total Consulting** 1,616 1,566 3% (6)% 3% 5%

(11)

3%

(6)%

4%

5%

3,246

Revenue Details

Corporate / Eliminations

Total Revenue

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

(10)

3,338

						Compon	ents of Revenue	nts of Revenue Change*				
	Th	Three Months Ended December 31,		% Change GAAP	Currency	Acquisitions/ Dispositions	Underlying					
	-	2015		2014	Revenue	Impact	Impact	Revenue				
Marsh:												
EMEA	\$	468	\$	471	(1)%	(7)%	3 %	3%				
Asia Pacific		156		163	(5)%	(9)%	1 %	4%				
Latin America		118		128	(7)%	(20)%	_	13%				
Total International		742		762	(3)%	(10)%	2 %	5%				
U.S. / Canada		768		711	8 %	(2)%	6 %	3%				
Total Marsh	\$	1,510	\$	1,473	3 %	(6)%	4 %	4%				
Mercer:												
Health	\$	389	\$	380	2 %	(3)%	(2)%	8%				
Retirement		372		343	8 %	(6)%	13 %	1%				
Investments		204		214	(5)%	(10)%	3 %	2%				
Talent		175		169	3 %	(7)%	3 %	7%				
Total Mercer	\$	1,140	\$	1,106	3 %	(6)%	4 %	5%				

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 and transfers among businesses. The impact of the gain from the disposal of Mercer's U.S. defined contribution recordkeeping business is included in acquisitions/dispositions in Mercer's Retirement business.

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

Marsh & McLennan Companies, Inc. Supplemental Information - Revenue Analysis Twelve Months Ended December 31, 2015 (Millions) (Unaudited)

Components of Revenue Change* Twelve Months Ended % Change Acquisitions/ December 31, Dispositions GAAP Currency Underlying Revenue Impact Revenue **İmpact** 2015 2014 Risk and Insurance Services 3 % Marsh 5,727 5,753 (7)%3% **Guy Carpenter** 1,154 (3)% (4)% (1)% 2% 1,121 Subtotal 6,848 6,907 (1)% (6)% 2 % 3% Fiduciary Interest Income 21 24 Total Risk and Insurance Services 6,869 6,931 (6)% 2 % 3% (1)% Consulting Mercer 4,313 4,350 (1)% (7)% 2 % 4% Oliver Wyman Group 1,751 1,709 3 % (6)% 2 % 7% **Total Consulting** 6,064 6,059 (7)% 2 % 5% Corporate / Eliminations (40)(39)**Total Revenue** 12,893 2 % 4% 12,951 (6)%

Revenue Details

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

						Components of Revenue Change*							
	Tw		e Months Ended ecember 31,		% Change GAAP	Currency	Acquisitions/ Dispositions	Underlying					
		2015		2014	Revenue	Impact	Impact	Revenue					
Marsh:													
EMEA	\$	1,848	\$	1,980	(7)%	(10)%	1 %	2%					
Asia Pacific		636		683	(7)%	(10)%	1 %	2%					
Latin America		380		413	(8)%	(18)%	2 %	8%					
Total International		2,864		3,076	(7)%	(11)%	1 %	3%					
U.S. / Canada		2,863		2,677	7 %	(1)%	5 %	3%					
Total Marsh	\$	5,727	\$	5,753	_	(7)%	3 %	3%					
Mercer:													
Health	\$	1,558	\$	1,553	_	(3)%	(2)%	6%					
Retirement		1,345		1,375	(2)%	(7)%	5 %	_					
Investments		818		836	(2)%	(12)%	2 %	7%					
Talent		592		586	1 %	(7)%	3 %	5%					
Total Mercer	\$	4,313	\$	4,350	(1)%	(7)%	2 %	4%					

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 and transfers among businesses. The impact of the gain from the disposal of Mercer's U.S. defined contribution recordkeeping business is included in acquisitions/dispositions in Mercer's Retirement business.

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

Marsh & McLennan Companies, Inc. Non-GAAP Measures Three Months Ended December 31 (Millions) (Unaudited)

The Company presents below certain additional financial measures that are "non-GAAP measures," within the meaning of Regulation G under the Securities Exchange Act of 1934. These measures are: adjusted operating income (loss); adjusted operating margin; and adjusted income, net of tax.

The Company presents these non-GAAP measures to provide investors with additional information to analyze the Company's performance from period to period. Management also uses these measures to assess performance for incentive compensation purposes and to allocate resources in managing the Company's businesses. 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 reflect subjective determinations by management, 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 months ended December 31, 2015 and 2014. The following tables also present adjusted operating margin, which is calculated by dividing adjusted operating income by consolidated or segment GAAP revenue less the gain on the disposal of Mercer's U.S. defined contribution recordkeeping business.

	Risk & Insurance Services		Consulting		Corporate/ Eliminations		-	Total
Three Months Ended December 31, 2015								
Operating income (loss)	\$	354	\$	294	\$	(54)	\$	594
Add (Deduct) impact of Noteworthy Items:								
Restructuring charges (a)		5		8		7		20
Adjustments to acquisition related accounts (b)		5		_		_		5
Disposal of business (c)		_		(37)		_		(37)
Operating income adjustments		10		(29)		7		(12)
Adjusted operating income (loss)	\$	364	\$	265	\$	(47)	\$	582
Operating margin		20.4%		18.2%		N/A		17.8%
Adjusted operating margin		21.1%		16.7%		N/A		17.6%
Three Months Ended December 31, 2014								
Operating income (loss)	\$	339	\$	250	\$	(53)	\$	536
Add impact of Noteworthy Items:								
Restructuring charges (a)		1		1		_		2
Adjustments to acquisition related accounts (b)		15		_		_		15
Operating income adjustments		16		1				17
Adjusted operating income (loss)	\$	355	\$	251	\$	(53)	\$	553
Operating margin		20.1%		16.0%		N/A		16.5%
Adjusted operating margin		21.0%		16.1%		N/A		17.0%

⁽a) Primarily severance for center led initiatives, future rent under non-cancellable leases, and integration costs related to recent acquisitions.

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

⁽c) Relates to a gain on the disposal of Mercer's U.S. defined contribution recordkeeping business. This \$37 million gain is also removed from GAAP revenue in the calculation of adjusted operating margin.

Marsh & McLennan Companies, Inc. Non-GAAP Measures Twelve Months Ended December 31 (Millions) (Unaudited)

The Company presents below certain additional financial measures that are "non-GAAP measures," within the meaning of Regulation G under the Securities Exchange Act of 1934. These measures are: adjusted operating income (loss); adjusted operating margin; and adjusted income, net of tax.

The Company presents these non-GAAP measures to provide investors with additional information to analyze the Company's performance from period to period. Management also uses these measures to assess performance for incentive compensation purposes and to allocate resources in managing the Company's businesses. 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 reflect subjective determinations by management, 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 twelve months ended December 31, 2015 and 2014. The following tables also present adjusted operating margin, which is calculated by dividing adjusted operating income by consolidated or segment GAAP revenue less the gain on the disposal of Mercer's U.S. defined contribution recordkeeping business.

	Risk & Insurance Services		Consulting		porate/ inations	Total	
Twelve Months Ended December 31, 2015							
Operating income (loss)	\$	1,539	\$	1,075	\$ (195)	\$	2,419
Add (Deduct) impact of Noteworthy Items:					 		
Restructuring charges (a)		8		8	12		28
Adjustments to acquisition related accounts (b)		56		(5)	_		51
Disposal of business (c)		_		(37)	_		(37)
Other		_		_	(1)		(1)
Operating income adjustments		64		(34)	11		41
Adjusted operating income (loss)	\$	1,603	\$	1,041	\$ (184)	\$	2,460
Operating margin		22.4%		17.7%	N/A		18.8%
Adjusted operating margin		23.3%		17.3%	N/A		19.1%
Twelve Months Ended December 31, 2014							
Operating income (loss)	\$	1,509	\$	996	\$ (204)	\$	2,301
Add impact of Noteworthy Items:							
Restructuring charges (a)		5		1	6		12
Adjustments to acquisition related accounts (b)		37		_	_		37
Other		_		_	(1)		(1)
Operating income adjustments		42		1	5		48
Adjusted operating income (loss)	\$	1,551	\$	997	\$ (199)	\$	2,349
Operating margin		21.8%		16.4%	N/A		17.8%
Adjusted operating margin		22.4%		16.5%	N/A		18.1%

⁽a) Primarily severance for center led initiatives, future rent under non-cancellable leases, and integration costs related to recent acquisitions.

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

⁽c) Relates to a gain on the disposal of Mercer's U.S. defined contribution recordkeeping business. This \$37 million gain is also removed from GAAP revenue in the calculation of adjusted operating margin.

Marsh & McLennan Companies, Inc. Non-GAAP Measures Three and Twelve Months Ended December 31 (Millions) (Unaudited)

Adjusted income, net of tax

Adjusted income, net of tax is calculated as: the Company's GAAP income from continuing operations, adjusted to reflect (i) the after-tax impact of the operating income adjustments set forth in the preceding tables and (ii) for 2014, due to its significance, the cost of extinguishment of debt of \$137 million. Adjusted diluted EPS is calculated as Adjusted income, net of tax, divided by MMC's average number of shares outstanding-diluted for the relevant period.

Reconciliation of the Impact of Non-GAAP Measures on diluted earnings per share -

	Three Months Ended December 31, 2015						Three Months Ended December 3 2014						
		Amount				iluted EPS	Amoun					luted PS	
Income from continuing operations			\$	380					\$	269			
Less: Non-controlling interest, net of tax				6						5			
Subtotal			\$	374	\$	0.71			\$	264	\$	0.48	
Operating income adjustments	\$	(12)					\$	17					
Adjustment for cost of extinguishment of debt		_						137					
Impact of income taxes		10						(55)					
				(2)		_				99		0.18	
Adjusted income, net of tax			\$	372	\$	0.71			\$	363	\$	0.66	

	Twelve Months Ended December 31, 2015						Twelve Months Ended December 31, 2014					
	Amount				Diluted Amo			ount		Diluted EPS		
Income from continuing operations			\$	1,636					\$	1,471		
Less: Non-controlling interest, net of tax				37						32		
Subtotal			\$	1,599	\$	2.98			\$	1,439	\$	2.61
Operating income adjustments	\$	41					\$	48				
Adjustment for cost of extinguishment of debt		_						137				
Impact of income taxes		(5)						(66)				
				36		0.07				119		0.21
Adjusted income, net of tax			\$	1,635	\$	3.05			\$	1,558	\$	2.82

Marsh & McLennan Companies, Inc. Supplemental Information (Millions) (Unaudited)

	ee Mon Decem		December 31,				
	2015		2014		2015		2014
Depreciation and amortization expense	\$ 81	\$	77	\$	314	\$	302
Identified intangible amortization expense	\$ 30	\$	22	\$	109	\$	86
Stock option expense	\$ 2	\$	3	\$	20	\$	17
Capital expenditures	\$ 76	\$	83	\$	325	\$	368

Marsh & McLennan Companies, Inc. Consolidated Balance Sheets (Millions) (Unaudited)

Current assets: Cash and cash equivalents \$ 1,374 \$ 1,958 Net receivables 3,471 3,377 Other current assets 199 198 Total current assets 5,044 5,533 Goodwill and intangible assets 8,925 7,933 Fixed assets, net 773 809 Pension related assets 1,159 967 Deferred tax assets 1,138 1,358 Other assets 1,177 1,193 TOTAL ASSETS 18,216 \$ 17,793 LIABILITIES AND EQUITY \$ 18 1,886 Current liabilities: 1,886 1,883 Accrued compensation and employee benefits 1,656 1,633 Accrued income taxes 1,54 150 Total current liabilities 3,708 3,677 Fiduciary liabilities 4,146 4,552 Less - cash and investments held in a fiduciary capacity (4,146) (4,552) Long-term debt 4,402 3,368 Pension, post-retirement and post-employment benefits </th <th></th> <th></th> <th>mber 31, 2015</th> <th>Dece 2</th> <th>mber 31, 014*</th>			mber 31, 2015	Dece 2	mber 31, 014*
Cash and cash equivalents \$ 1,374 \$ 1,958 Net receivables 3,471 3,377 Other current assets 199 198 Total current assets 5,044 5,533 Goodwill and intangible assets 8,925 7,933 Fixed assets, net 773 809 Pension related assets 1,159 967 Deferred tax assets 1,138 1,358 Other assets 1,177 1,193 TOTAL ASSETS \$ 18,216 \$ 17,793 LIABILITIES AND EQUITY Value of the contract of the cont	ASSETS				
Net receivables 3,471 3,377 Other current assets 199 198 Total current assets 5,044 5,533 Goodwill and intangible assets 8,925 7,933 Fixed assets, net 773 809 Pension related assets 1,159 967 Deferred tax assets 1,138 1,358 Other assets 1,177 1,193 TOTAL ASSETS \$ 18,216 \$ 17,793 LIABILITIES AND EQUITY ***	Current assets:				
Other current assets 199 198 Total current assets 5,044 5,533 Goodwill and intangible assets 8,925 7,933 Fixed assets, net 773 809 Pension related assets 1,159 967 Deferred tax assets 1,138 1,358 Other assets 1,177 1,193 TOTAL ASSETS \$ 18,216 \$ 17,793 LIABILITIES AND EQUITY \$ 12 \$ 11 Accounts payable and accrued liabilities 1,886 1,883 Accrued compensation and employee benefits 1,656 1,633 Accrued income taxes 154 150 Total current liabilities 4,146 4,552 Less - cash and investments held in a fiduciary capacity (4,146) (4,552) Long-term debt 4,402 3,368 Pension, post-retirement and post-employment benefits 2,058 2,244 Liabilities for errors and omissions 318 341 Other liabilities 6,602 7,133	Cash and cash equivalents	\$	1,374	\$	1,958
Total current assets 5,044 5,533 Goodwill and intangible assets 8,925 7,933 Fixed assets, net 773 809 Pension related assets 1,159 967 Deferred tax assets 1,138 1,358 Other assets 1,177 1,193 TOTAL ASSETS \$ 18,216 \$ 17,793 LIABILITIES AND EQUITY \$ 1 \$ 1 Current liabilities: \$ 12 \$ 11 Short-term debt \$ 12 \$ 11 Accounts payable and accrued liabilities 1,656 1,633 Accrued compensation and employee benefits 1,656 1,633 Accrued income taxes 154 150 Total current liabilities 3,708 3,677 Fiduciary liabilities 4,146 4,552 Less - cash and investments held in a fiduciary capacity (4,146) (4,552) Long-term debt 4,402 3,368 Pension, post-retirement and post-employment benefits 2,058 2,244 Liabilities for errors and omissions 318 34	Net receivables		3,471		3,377
Goodwill and intangible assets 8,925 7,933 Fixed assets, net 773 809 Pension related assets 1,159 967 Deferred tax assets 1,138 1,358 Other assets 1,177 1,193 TOTAL ASSETS \$ 18,216 \$ 17,793 LIABILITIES AND EQUITY ***	Other current assets		199		
Fixed assets, net 773 809 Pension related assets 1,159 967 Deferred tax assets 1,138 1,358 Other assets 1,177 1,193 TOTAL ASSETS \$ 18,216 \$ 17,793 LIABILITIES AND EQUITY Current liabilities: Short-term debt \$ 12 \$ 11 Accounts payable and accrued liabilities 1,886 1,883 Accrued compensation and employee benefits 1,656 1,633 Accrued income taxes 154 150 Total current liabilities 3,708 3,677 Fiduciary liabilities 4,146 4,552 Less - cash and investments held in a fiduciary capacity (4,146) (4,552) Long-term debt 4,402 3,368 Pension, post-retirement and post-employment benefits 2,058 2,244 Liabilities for errors and omissions 318 341 Other liabilities 1,128 1,030	Total current assets		5,044		5,533
Pension related assets 1,159 967 Deferred tax assets 1,138 1,358 Other assets 1,177 1,193 TOTAL ASSETS \$ 18,216 \$ 17,793 LIABILITIES AND EQUITY Current liabilities: Short-term debt \$ 12 \$ 11 Accounts payable and accrued liabilities 1,886 1,883 Accrued compensation and employee benefits 1,656 1,633 Accrued income taxes 154 150 Total current liabilities 4,146 4,552 Less - cash and investments held in a fiduciary capacity (4,146) (4,552) Long-term debt 4,402 3,368 Pension, post-retirement and post-employment benefits 2,058 2,244 Liabilities for errors and omissions 318 341 Other liabilities 1,128 1,030	Goodwill and intangible assets		8,925		7,933
Deferred tax assets 1,138 1,358 Other assets 1,177 1,193 TOTAL ASSETS \$ 18,216 \$ 17,793 LIABILITIES AND EQUITY Current liabilities: Short-term debt \$ 12 \$ 11 Accounts payable and accrued liabilities 1,886 1,883 Accrued compensation and employee benefits 1,656 1,633 Accrued income taxes 154 150 Total current liabilities 3,708 3,677 Fiduciary liabilities 4,146 4,552 Less - cash and investments held in a fiduciary capacity (4,146) (4,552) Long-term debt 4,402 3,368 Pension, post-retirement and post-employment benefits 2,058 2,244 Liabilities for errors and omissions 318 341 Other liabilities 1,128 1,030 Total equity 6,602 7,133	Fixed assets, net		773		809
Other assets 1,177 1,193 TOTAL ASSETS \$ 18,216 \$ 17,793 LIABILITIES AND EQUITY Current liabilities: Short-term debt \$ 12 \$ 11 Accounts payable and accrued liabilities 1,886 1,883 Accrued compensation and employee benefits 1,656 1,633 Accrued income taxes 154 150 Total current liabilities 3,708 3,677 Fiduciary liabilities 4,146 4,552 Less - cash and investments held in a fiduciary capacity (4,146) (4,552) Long-term debt 4,402 3,368 Pension, post-retirement and post-employment benefits 2,058 2,244 Liabilities for errors and omissions 318 341 Other liabilities 1,128 1,030 Total equity 6,602 7,133	Pension related assets		1,159		967
TOTAL ASSETS \$ 18,216 \$ 17,793 LIABILITIES AND EQUITY Current liabilities: Short-term debt \$ 12 \$ 11 Accounts payable and accrued liabilities 1,886 1,883 Accrued compensation and employee benefits 1,656 1,633 Accrued income taxes 154 150 Total current liabilities 3,708 3,677 Fiduciary liabilities 4,146 4,552 Less - cash and investments held in a fiduciary capacity (4,146) (4,552) Long-term debt 4,402 3,368 Pension, post-retirement and post-employment benefits 2,058 2,244 Liabilities for errors and omissions 318 341 Other liabilities 1,128 1,030 Total equity 6,602 7,133	Deferred tax assets		1,138		1,358
LIABILITIES AND EQUITY Current liabilities: \$ 12 \$ 11 Short-term debt \$ 12 \$ 11 Accounts payable and accrued liabilities 1,886 1,883 Accrued compensation and employee benefits 1,656 1,633 Accrued income taxes 154 150 Total current liabilities 3,708 3,677 Fiduciary liabilities 4,146 4,552 Less - cash and investments held in a fiduciary capacity (4,146) (4,552) Long-term debt 4,402 3,368 Pension, post-retirement and post-employment benefits 2,058 2,244 Liabilities for errors and omissions 318 341 Other liabilities 1,128 1,030 Total equity 6,602 7,133	Other assets	-		-	1,193
Current liabilities: Short-term debt \$ 12 \$ 11 Accounts payable and accrued liabilities 1,886 1,883 Accrued compensation and employee benefits 1,656 1,633 Accrued income taxes 154 150 Total current liabilities 3,708 3,677 Fiduciary liabilities 4,146 4,552 Less - cash and investments held in a fiduciary capacity (4,146) (4,552) Long-term debt 4,402 3,368 Pension, post-retirement and post-employment benefits 2,058 2,244 Liabilities for errors and omissions 318 341 Other liabilities 1,128 1,030 Total equity 6,602 7,133	TOTAL ASSETS	\$	18,216	\$	17,793
Short-term debt \$ 12 \$ 11 Accounts payable and accrued liabilities 1,886 1,883 Accrued compensation and employee benefits 1,656 1,633 Accrued income taxes 154 150 Total current liabilities 3,708 3,677 Fiduciary liabilities 4,146 4,552 Less - cash and investments held in a fiduciary capacity (4,146) (4,552) Long-term debt 4,402 3,368 Pension, post-retirement and post-employment benefits 2,058 2,244 Liabilities for errors and omissions 318 341 Other liabilities 1,128 1,030 Total equity 6,602 7,133					
Accounts payable and accrued liabilities 1,886 1,883 Accrued compensation and employee benefits 1,656 1,633 Accrued income taxes 154 150 Total current liabilities 3,708 3,677 Fiduciary liabilities 4,146 4,552 Less - cash and investments held in a fiduciary capacity (4,146) (4,552) Long-term debt 4,402 3,368 Pension, post-retirement and post-employment benefits 2,058 2,244 Liabilities for errors and omissions 318 341 Other liabilities 1,128 1,030 Total equity 6,602 7,133		¢	12	¢	11
Accrued compensation and employee benefits 1,656 1,633 Accrued income taxes 154 150 Total current liabilities 3,708 3,677 Fiduciary liabilities 4,146 4,552 Less - cash and investments held in a fiduciary capacity (4,146) (4,552) Long-term debt 4,402 3,368 Pension, post-retirement and post-employment benefits 2,058 2,244 Liabilities for errors and omissions 318 341 Other liabilities 1,128 1,030 Total equity 6,602 7,133		φ		φ	
Accrued income taxes 154 150 Total current liabilities 3,708 3,677 Fiduciary liabilities 4,146 4,552 Less - cash and investments held in a fiduciary capacity (4,146) (4,552) Long-term debt 4,402 3,368 Pension, post-retirement and post-employment benefits 2,058 2,244 Liabilities for errors and omissions 318 341 Other liabilities 1,128 1,030 Total equity 6,602 7,133	• •				•
Total current liabilities 3,708 3,677 Fiduciary liabilities 4,146 4,552 Less - cash and investments held in a fiduciary capacity (4,146) (4,552) Long-term debt 4,402 3,368 Pension, post-retirement and post-employment benefits 2,058 2,244 Liabilities for errors and omissions 318 341 Other liabilities 1,128 1,030 Total equity 6,602 7,133	· · · ·				•
Fiduciary liabilities Less - cash and investments held in a fiduciary capacity (4,146) (4,552) Long-term debt A,402 3,368 Pension, post-retirement and post-employment benefits Liabilities for errors and omissions 318 341 Other liabilities Total equity 6,602 7,133					
Less - cash and investments held in a fiduciary capacity (4,146) (4,552) Long-term debt 4,402 3,368 Pension, post-retirement and post-employment benefits 2,058 2,244 Liabilities for errors and omissions 318 341 Other liabilities 1,128 1,030 Total equity 6,602 7,133			5,. 55		0,011
Long-term debt 4,402 3,368 Pension, post-retirement and post-employment benefits 2,058 2,244 Liabilities for errors and omissions 318 341 Other liabilities 1,128 1,030 Total equity 6,602 7,133	Fiduciary liabilities		4,146		4,552
Pension, post-retirement and post-employment benefits2,0582,244Liabilities for errors and omissions318341Other liabilities1,1281,030Total equity6,6027,133	Less - cash and investments held in a fiduciary capacity		(4,146)		(4,552)
Pension, post-retirement and post-employment benefits2,0582,244Liabilities for errors and omissions318341Other liabilities1,1281,030Total equity6,6027,133			_		_
Liabilities for errors and omissions318341Other liabilities1,1281,030Total equity6,6027,133					
Other liabilities 1,128 1,030 Total equity 6,602 7,133	·				•
Total equity					
	Other liabilities		1,128		1,030
	Total equity		6,602		7,133
	TOTAL LIABILITIES AND EQUITY	\$	18,216	\$	17,793

^{*} Amended to reflect the adoption in 2015 of new Financial Accounting Standards Board guidance related to the presentation of deferred taxes and debt issuance costs.