

Marsh & McLennan Companies, Inc., [doing business as Marsh McLennan](#), is a global [professional services](#) firm, headquartered in [New York City](#) with businesses in [insurance brokerage](#), [risk management](#), [reinsurance](#) services, [talent management](#), [investment advisory](#), and [management consulting](#).^[3] Its four main [operating companies](#) are [Marsh](#), [Guy Carpenter](#), [Mercer](#), and [Oliver Wyman](#).^[4]

Marsh McLennan ranked No. 212 on the 2018 [Fortune 500](#) ranking, the company's 24th year on the annual [Fortune](#) list,^[5] and No. 458 on the 2017 [Forbes](#) Global 2000 List.^[6]

In 2017, *Business Insurance* ranked Marsh McLennan No. 1 of the world's largest insurance brokers.^[7]

History

Foundation and early years

Marsh & McLennan Companies previous logo

Burroughs, Marsh & McLennan was formed by [Henry W. Marsh](#) and [Donald R. McLennan](#) in [Chicago](#) in 1905. It was renamed as Marsh & McLennan in 1906.^[8]

The reinsurance firm Guy Carpenter & Company was acquired in 1923, a year after it was founded by Guy Carpenter.^[9] In 1959, it acquired the [human resources](#) consulting firm [Mercer](#).^[10]

The 1960s were particularly notable for the company's development, including an [initial public offering](#) in 1962 and a 1969 reorganization that introduced a [holding company](#) configuration, with the company offering clients its services under the banners of separately managed companies.^[9]

In 1970, the company purchased [Putnam Investments](#), adding a mutual fund business to its portfolio (and sold it in 2007).^[11]

Temple, Barker & Sloane

In 1987, Marsh & McLennan acquired the consultancy Temple, Barker & Sloane.^[12] Founded in Lexington, Massachusetts in 1969, Temple, Barker & Sloane found quick success in the management consulting industry.^[13] In a candid interview with *[The Christian Science Monitor](#)*, Carl Sloane said "In the 1960s, if you had a Harvard MBA, a blue serge suit, and an air travel card, you were a consultant." But as the recession of the 1980s began, he noted that "Now the clients have their own bright MBAs, and you have to offer a range of specialized services."^[14]

Temple, Barker & Sloane found themselves specializing in [supply chain management](#), [transportation](#), and [financial services](#). They conducted studies for the [United States Coast Guard](#) to determine if the nation should sign onto international oil protocols in the 70s;^[15] restructured [American Presidential Lines](#),^[16] which became

the largest American shipping company in the Pacific in the 80s;^[17] and found alternate uses for state-owned railcars when freight trains declined in popularity in the 90s.^[18] The firm also employed Burunda Prince, who would go on to become the first female consultant of color at [Bain & Company](#).^{[19][20]}

In 1971, the chairman of the firm's board gave an expert testimony analyzing the impacts of the [Energy Policy and Conservation Act](#) based on Temple, Barker & Sloane's experience in the [marine transportation](#) industry. U.S. Congressman [Edward Garmatz](#) proclaimed it the best presentation he had "ever seen or heard in [his] many years here in the Congress."^[21]

In 1983, the firm was commissioned by the [U.S. Department of Agriculture](#) to investigate allegations of poor meat and poultry regulations by environmental activist [Ralph Nader](#). When Nader discovered that the USDA's response had been contracted out, he called the project a "deplorable waste of taxpayers' money". A spokesperson from the Agricultural Department confirmed that Temple, Barker & Sloane had a blanket contract for \$100,000 and stated "We did ask them to look into the Nader charges and some other miscellaneous assignments... It's not unusual to have an outside firm take a look at it when serious charges are made against the department."^[22] After reading the firm's report, U.S. Representative [Tom Harkin](#) decided not to conduct hearings into Nader's charges, declaring that he was "satisfied the [Reagan administration](#) is not imperiling the nation's meat and poultry inspection program".^[23]

At the time of acquisition, the firm was worth an estimated \$45 million in 1987 US dollars, or over \$100 million today.^{[24][25]}