

Strategic Planning Associates merger

In 1989, Washington, DC-based international management consulting firm Strategic Planning Associates merged with Marsh & McLennan. Founded by former [Boston Consulting Group](#) associate Walker Lewis in 1981, Strategic Planning Associates applied concepts of [computing](#) to strategy consulting.^[26] By 1986, the consultancy was worth \$25 million in 1990 US dollars, but just two clients accounted for more than 40% of their revenue. When one of these clients dropped the firm in 1987, Lewis became increasingly convinced that the firm was too small to succeed, admitting to [The Washington Post](#) that "a meaningful-sized consulting company has to be 2,000 professionals or larger... it's simple math."^[27]

Mercer Management Consulting

In 1990, Temple Barker & Sloan was merged with Strategic Planning Associates to form [Mercer Management Consulting](#).^{[28][29]}

Developments leading to current structure

In 1997, the company significantly boosted its insurance brokerage business with a \$1.8 billion acquisition of [Johnson & Higgins](#), which, at the time, was one of MMC's biggest competitors in its brokerage business. The purchase occurred during a time of consolidation in the industry, and pushed Marsh & McLennan back above Aon as the world's largest insurance broker.^{[30][31]}

Throughout the 2000s, the company further transformed and focused its operating strategy through various acquisitions and [divestment](#) at its subsidiaries, including:

- In 2000, Marsh & McLennan's HR consulting unit, [Mercer](#), acquired Delta Consulting Group for its organizational development and change management expertise.^[32]
- In 2003, the company acquired [Oliver Wyman](#), a management consultancy with a large [financial services industry](#) clientele.^[33] The acquisition served to transform MMC from a company known mostly for its insurance brokerage services into one with a full-fledged management consulting practice that competes with [McKinsey](#), [Boston Consulting Group](#), and others.^[1]
- In 2007, Marsh & McLennan sold its [Putnam Investments](#) mutual fund business to [Power Financial Corp.](#) for \$3.9 billion in a divestment meant to focus the parent company on its risk and human capital businesses.^[11]
- Also in 2007, the company announced that its insurance brokerage unit, [Marsh](#), had received the first license for a wholly owned foreign company to operate an insurance brokerage business in China.^[34]

- In May 2007, the company combined three Mercer consulting units - Mercer Delta Consulting, Mercer Oliver Wyman and Mercer Management Consulting - into [Oliver Wyman](#).^[35]
- In 2010, the company sold [Kroll](#), its corporate intelligence and investigative unit, to Altegrity Inc. for \$1.13 billion. Prior to this final deal and divestiture, Marsh & McLennan had been selling off smaller divisions within Kroll to further focus on its core risk and consulting businesses.^[36]
- In September 2018 the company agreed to acquire London-based [Jardine Lloyd Thompson](#) for £4.3 billion.^[37] The transaction was completed on 1 April 2019.^[38]

In July 2017, Marsh & McLennan Cos. Inc. was ranked first in *Business Insurance's* world's largest brokers list.^[7]

September 11 attacks

At the time of the 2001 [September 11 attacks](#) in the United States, the corporation held offices on eight floors, 93 to 100, of the [North Tower](#) of the [World Trade Center](#).^[39] When [American Airlines Flight 11](#) crashed into the building, its offices spanned the entire impact zone, floors 93 to 99.^[40] Everyone present in the company's offices on the day of the attack died as all stairwells and elevators passing through the impact zone were destroyed or blocked by the plane crashing into the tower where the company was; the firm lost 295 employees and 63 contractors.^[41] A memorial to those lost on 9/11 is located in the plaza adjacent to Marsh McLennan's New York Headquarters at 1166 Avenue of the Americas.^[41]

2004 bid-rigging investigation

In 2004, [Marsh](#), the company's insurance brokerage unit, was embroiled in a [bid rigging](#) scandal that plagued much of the insurance industry, including brokerage rivals [Aon](#) and [Willis Group](#), and insurer [AIG](#).^[42] In a lawsuit, [Eliot Spitzer](#), then [New York State's](#) attorney general, accused Marsh of not serving as an unbiased broker, leading to increased costs for clients and higher revenues for Marsh. In early 2005, Marsh agreed to pay \$850 million to settle the lawsuit and compensate clients whose commercial insurance it arranged from 2001 to 2004.^[43]

Much of Marsh & McLennan's corporate strategy since 2005 stemmed from an effort to recover from this tumultuous period, eventually leading to the firm's current organization and simplified focus on insurance services and consulting.^[44]

Jardine Lloyd Thompson (JLT)

In September 2018 Marsh & McLennan made an offer to British financial company [JLT](#), valuing that company at £4.3 billion.^[45] The transaction was completed on 1 April 2019.^[46]

Marsh McLennan

In April 2021, Marsh & McLennan Companies rebranded to Marsh McLennan coinciding with the 150th anniversary of subsidiary Marsh.^[47]

Operating segments and subsidiaries

Marsh & McLennan Companies is composed of two primary business segments: Risk and Insurance Services, and Consulting.^[48]

Risk and insurance services

- [Marsh](#), which provides insurance brokering and risk management consulting, including strategic, cyber,^{[49][50]} property, casualty, enterprise risk management, crisis management, and more.^{[51][52]} John Doyle was president and CEO of Marsh from 2017–2022, before succeeding Dan Glaser as president and CEO of the parent company, MMC, as of January 1, 2023.^{[53][54]}
- [Guy Carpenter](#), a risk and [reinsurance intermediary](#)^[55]

Consulting

- [Mercer](#), offering health, retirement, talent, and investment consulting services^[55]
- [Oliver Wyman](#), a collection of [management consulting](#) firms (including Oliver Wyman, [Lippincott](#), and [NERA Economic Consulting](#))^[56]