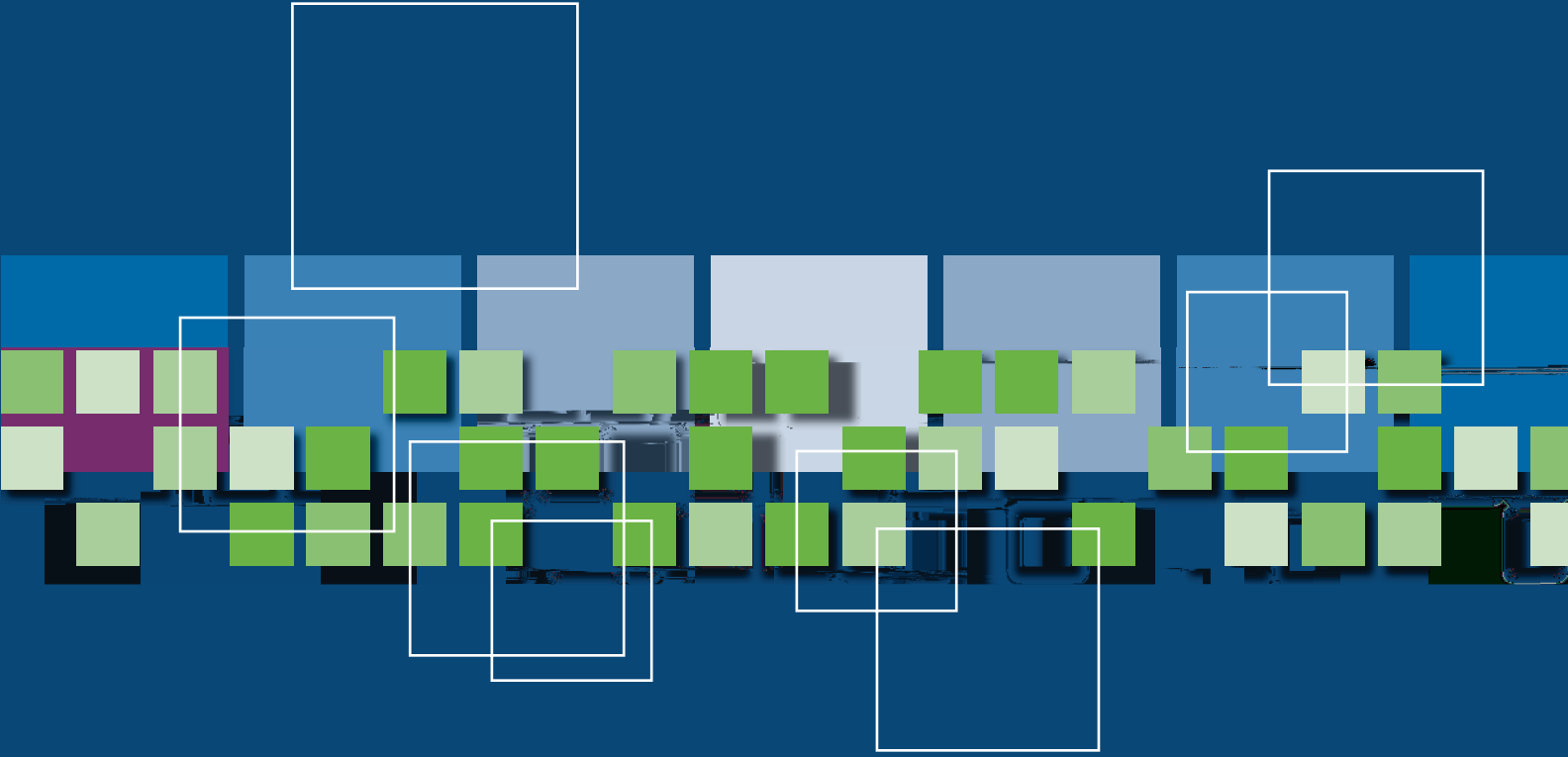




MANAGEMENT
GUY CARLEN & GUYER WITMAN



GUY CARLEN & GUYER WITMAN
Annual Report

2017-2018

Letter from the President and CEO

To Our Shareholders:

Dear Shareholders,

Over the past year, we have focused on improving our operational performance and strengthening our financial position. Our efforts have resulted in significant improvements in our operating margins and a strong balance sheet.

Our operating margins improved by 100 basis points, primarily due to cost savings initiatives and operational efficiencies. Additionally, we have successfully reduced our debt levels, which has improved our financial flexibility and credit rating.

We are pleased with the progress we have made and are confident that our focus on operational excellence and financial strength will continue to drive long-term value creation for our shareholders.

Our strong financial position and improved operational performance provide a solid foundation for our future growth and success. We are committed to continuing to invest in our operations and exploring new opportunities to drive growth.

We thank you for your continued support and confidence in our company. We look forward to sharing our progress with you in the future.

Our operating margins improved by 100 basis points, primarily due to cost savings initiatives and operational efficiencies. Additionally, we have successfully reduced our debt levels, which has improved our financial flexibility and credit rating.

We are pleased with the progress we have made and are confident that our focus on operational excellence and financial strength will continue to drive long-term value creation for our shareholders.

Our strong financial position and improved operational performance provide a solid foundation for our future growth and success. We are committed to continuing to invest in our operations and exploring new opportunities to drive growth.

We thank you for your continued support and confidence in our company. We look forward to sharing our progress with you in the future.

We are committed to continuing to invest in our operations and exploring new opportunities to drive growth.

Our operating margins improved by 100 basis points, primarily due to cost savings initiatives and operational efficiencies. Additionally, we have successfully reduced our debt levels, which has improved our financial flexibility and credit rating.

We are pleased with the progress we have made and are confident that our focus on operational excellence and financial strength will continue to drive long-term value creation for our shareholders.

Our strong financial position and improved operational performance provide a solid foundation for our future growth and success. We are committed to continuing to invest in our operations and exploring new opportunities to drive growth.

We thank you for your continued support and confidence in our company. We look forward to sharing our progress with you in the future.

We are committed to continuing to invest in our operations and exploring new opportunities to drive growth.

We are committed to continuing to invest in our operations and exploring new opportunities to drive growth.

We are committed to continuing to invest in our operations and exploring new opportunities to drive growth.

We are committed to continuing to invest in our operations and exploring new opportunities to drive growth.

* For a reconciliation of non-GAAP results to GAAP results, please refer to MMC's Form 8-K, dated February 10, 2010, available on the MMC website at www.mmc.com.

1. The first part of the document
describes the general situation
of the country. It is a
very important part of the
document and should be
read carefully.

2. The second part of the document
describes the specific situation
of the country. It is a
very important part of the
document and should be
read carefully.

Exhibit 31.2

I, Vanessa A. Wittman, c

Shareholder Information

Annual Meeting

Shareholders
Annual Meeting

Investor Information

Shareholders
Investor Information

Shareholders
Investor Information

Shareholders

Shareholders
Shareholders

BuyDIRECT Plan

Shareholders
BuyDIRECT Plan

Shareholders
BuyDIRECT Plan

Financial Information

Financial Information
Financial Information

Financial Information
Financial Information

Stock Listings

Stock Listings
Stock Listings

Procedures for Reporting Complaints and Concerns Regarding Accounting Matters

Procedures for Reporting Complaints and Concerns Regarding Accounting Matters
Procedures for Reporting Complaints and Concerns Regarding Accounting Matters

Procedures for Reporting Complaints and Concerns Regarding Accounting Matters
Procedures for Reporting Complaints and Concerns Regarding Accounting Matters

Procedures for Reporting Complaints and Concerns Regarding Accounting Matters
Procedures for Reporting Complaints and Concerns Regarding Accounting Matters

