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2021

Notice of Annual Meeting and Proxy Statement

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NOTICE OF ANNUAL MEETING OF STOCKHOLDERS AND PROXY STATEMENT

Dear Stockholder:

You are cordially invited to attend the annual meeting of stockholders of Marsh & McLennan Companies, Inc. at:

DATE	TIME	LOCATION
Thursday, May 20, 2021	Online check-in begins: 9:45 a.m. Eastern Time Meeting begins: 10:00 a.m. Eastern Time	Meeting live via the Internet—please visit: www.virtualshareholdermeeting.com/MMC2021

Continuing our goal to protect our stockholders, directors and colleagues during the COVID-19 pandemic, please note that there is no in-person annual meeting for you to attend. Stockholders will be able to listen, vote and submit questions from any remote location with Internet connectivity. Information on how to participate in the virtual annual meeting is on page 77.

ITEMS OF BUSINESS

1. To elect thirteen (13) persons named in the accompanying proxy statement to serve as directors for a one-year term;
2. To approve, by nonbinding vote, the compensation of our named executive officers;
3. To ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm; and
4. To conduct any other business that may properly come before the meeting.

YOUR VOTE IS VERY IMPORTANT

If you were a stockholder at the close of business on March 22, 2021, you are eligible to vote at this year's annual meeting. Whether or not you plan to attend the annual meeting, your vote is very important. We urge you to participate in the election of our directors and deciding the other items on the agenda for the annual meeting.

You may vote over the Internet or by telephone.

- **If you accessed this proxy statement through the Internet**, instructions appear in the Notice of Internet Availability of Proxy Materials.
- **If you received this proxy statement by mail**, you may also vote by mail and instructions appear on the enclosed proxy card.

[redacted]

PROXY SUMMARY

This summary highlights information contained elsewhere in this proxy statement. You should read the entire proxy statement carefully before voting.

VOTING MATTERS

	Page number for more information	Board's recommendation
Election of Directors (Item 1) To elect thirteen (13) persons named in the accompanying proxy statement to serve as directors for a one-year term	18	FOR
Advisory (Nonbinding) Vote to Approve Named Executive Officer Compensation (Item 2) To approve, by nonbinding vote, the compensation of our named executive officers	27	FOR
Ratification of Independent Auditor (Item 3) To ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm	66	FOR

risk management solutions.

Guy Carpenter develops advanced risk, reinsurance and capital strategies that help clients grow profitably and pursue emerging opportunities.

Mercer delivers advice and technology-driven solutions that help organizations redefine the world

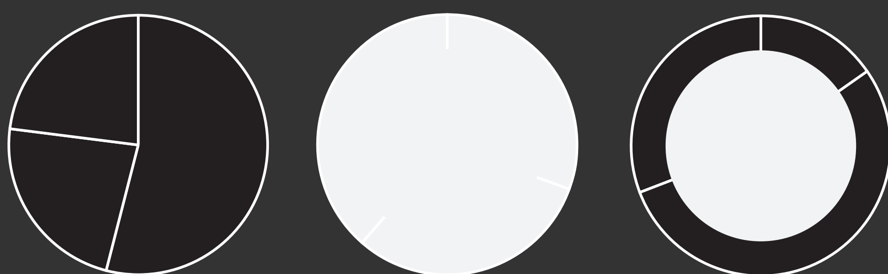
PROXY SUMMARY (Continued)

KEY GOVERNANCE POLICIES AND PRACTICES

Board of Directors

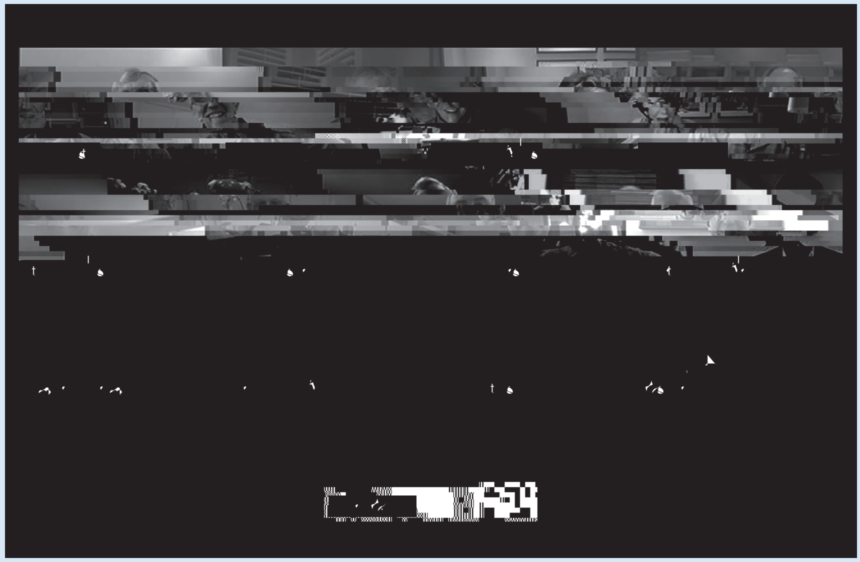
- √ Our chairman of the Board is an independent director
- All of our directors are elected annually
- Our directors' areas of expertise are presented in a matrix on page 11
- Our Governance Guidelines articulate the Board's responsibility, alongside management, for setting the "tone at the top" and overseeing management's strategy to promote a culture of integrity throughout the Company

Key Director Statistics



KEY GOVERNANCE POLICIES AND PRACTICES

Our Seamless Transition to Virtual Governance



The Marsh McLennan Board during its virtual meeting in March 2021

Stockholder Engagement

√ In 2011, we expanded the breadth and consistency of our stockholder engagement. In each of the past five years, we have engaged with institutional stockholders holding

KEY EXECUTIVE COMPENSATION POLICIES AND PRACTICES

Stockholder Aligned Executive Compensation Program	• Our senior executives have a high percentage of variable ("at risk") pay • Long-term incentive compensation for our senior executives is delivered in stock options and performance stock unit awards, the value of which depends on stock price appreciation or achievement of specific Company financial objectives and the Company's relative TSR versus S&P 500® companies • We generally mitigate the potential dilutive effect of equity-based awards through our share repurchase program • Our Compensation Committee has an independent compensation consultant
Compensation Recovery Policies	• We have clawback policies for senior executive annual bonus awards and for equity-based compensation
Severance and Change in Control	• Severance protections for our senior executives, including our CEO, are at a 1x multiple of base salary and bonus, with a pro-rata bonus for the year of termination. Further, we are required as a matter of policy to obtain stockholder approval for severance agreements with certain senior executives if they provide for cash severance that exceeds 2.99 times the executive's base salary and three-year average annual bonus award • We provide "double-trigger" vesting of equity-based awards and payment of severance benefits following a change in control of the Company • We do not provide golden parachute excise tax gross-ups in connection with a change in control of the Company
Say on Pay	• We hold an advisory vote on named executive officer compensation each year • Stockholder support of the executive compensation program has been consistently strong with an approval rate of 94% in 2020 and 93% in 2019

HIGHLIGHTS OF OUR 2020 PERFORMANCE AND COMPENSATION

Financial Objectives

- In 2020, Marsh McLennan delivered strong performance as we successfully navigated the global health and economic crises to execute on our long-term financial and strategic objectives.
- GAAP EPS increased 16%, and we delivered 7% growth in adjusted EPS* despite a challenging business environment due to COVID-19.
- We generated $17 billion of revenue, an increase of 3% compared with 2019. We achieved 1% growth in underlying revenue.
- Our overall adjusted margin* increased 120 basis points, our 13th consecutive year of margin improvement.
- With JLT cost savings well ahead of schedule, we are on track to deliver more than $425 million of run-rate savings by the end of 2021 and exceed our original target of $250 million.

* Please see Exhibit A for a reconciliation of our non-GAAP financial measures to GAAP financial measures and related disclosures.

Capital Management

- We increased our quarterly dividend from $0.455 to $0.465 per share beginning in the third quarter of 2020, resulting in an annual dividend increase of 5.7%, from $1.74 to $1.84. Our dividend has increased every year since 2010.
- We remained on track with our deleveraging plans through earnings growth and a firm-wide emphasis on expense discipline.

Stock Performance

- Our

Our Business and Strategy Tie to Our Executive Compensation Program

We are a global professional services firm offering clients solutions in risk, strategy and people. With 76,000 colleagues worldwide, we provide analysis, advice and transactional capabilities in over 130 countries.

Our businesses include:

The strength of our financial performance and strategic accomplishments over the past five years is reflected in our total stockholder return. The following graph compares the annual cumulative stockholder return for the five-year period ended December 31, 2020 of Marsh & McLennan Companies common stock with the S&P 500® Stock Index, assuming an investment of $100 on December 31, 2015.

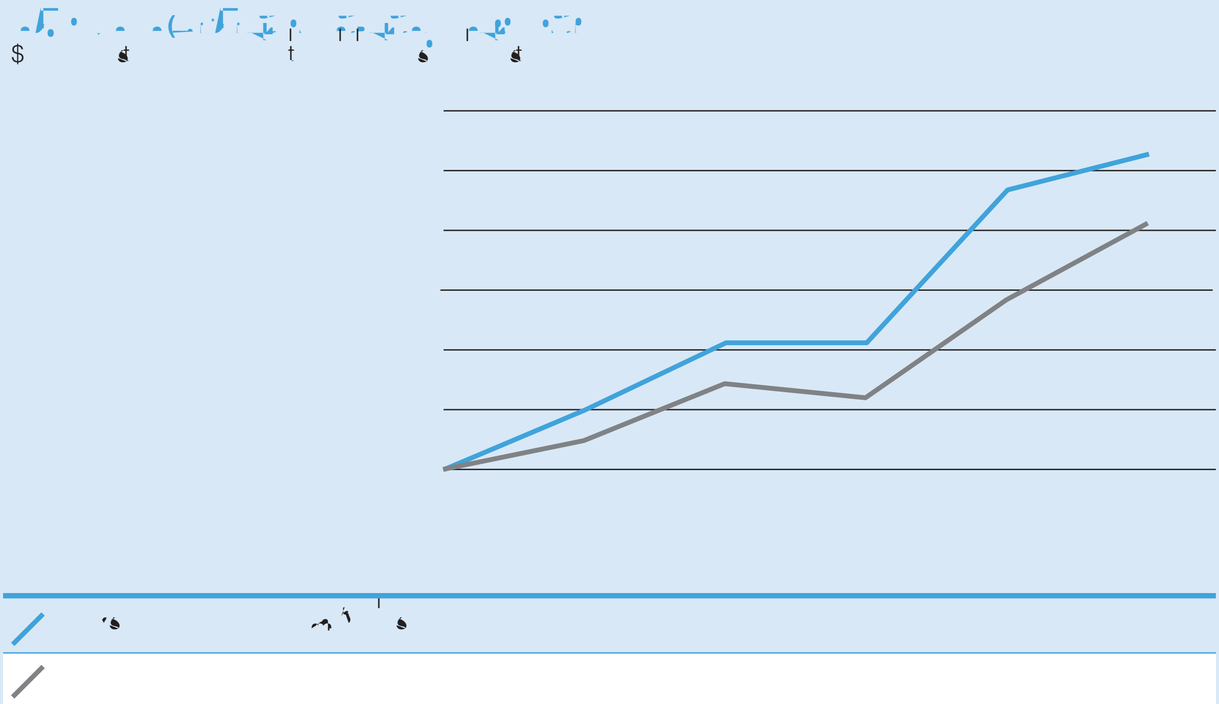


TABLE OF CONTENTS

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CORPORATE GOVERNANCE

We describe key features of the Company’s corporate governance environment below and in the next section of this

- [illegible] Our equity-based awards contain a "double-trigger" vesting provision, which requires both a change in control of the Company and a specified termination of employment in order for vesting to be accelerated.
- [illegible] The Company may as a matter of policy recoup (or "claw back") certain executive bonuses in the event of misconduct leading to a financial restatement. Also, our 2020 Incentive and Stock Award Plan allows the Company to "claw back" outstanding or already settled equity-based awards.

Equity Ownership and Holding Requirements

- [illegible] The Company requires senior executives to hold shares or stock units of our common stock with a value equal to a multiple of base salary. The multiple for our Chief Executive Officer is six, and the multiple for our other senior executives is three. Senior executives are required to hold shares of the Company's common stock acquired in connection with equity-based awards until they reach their ownership multiple and may not sell any shares of the Company's common stock unless they maintain their ownership multiple.
- [illegible] Directors are required to acquire over time, and thereafter hold (directly or indirectly), shares or stock units of our common stock with a value equal to at least five times the Board's basic annual retainer (currently, $600,000). Directors may not sell shares of the Company's common stock until this ownership threshold is attained.

GUIDELINES FOR CORPORATE GOVERNANCE

The Company and the Board of Directors formally express many of our governance policies through our Guidelines for Corporate Governance (our "Governance Guidelines"). The Governance Guidelines are posted on our website at mmc.com/about/corporate-governance.html.

The Governance Guidelines summarize certain policies and practices designed to assist the Board in fulfilling its fiduciary obligations to the Company's stockholders, including the following (parenthetical references are to the relevant section of the Governance Guidelines):

- The Board's responsibility, alongside management, for setting the "tone at the top" and overseeing management's strategy to promote a culture of integrity throughout the Company. (Section A)
- Specific Board functions (Section B), such as:

  Corporate Focus

  - reviewing, monitoring and, where appropriate, approving the Company's strategic and operating plans, fundamental financial objectives and major corporate actions;
  - assessing major risks facing the Company and reviewing enterprise risk management ("ERM") programs and processes;
  - overseeing the integrity of the Company's financial statements and financial reporting processes;
  - reviewing processes to maintain the Company's compliance with legal and ethical standards; and
  - reviewing and monitoring the effectiveness of the Company's corporate governance practices.

  Management Focus

  - selecting the CEO and planning for succession;
  - regularly evaluating the performance of, and determining the compensation paid to, the CEO; and
  - providing oversight and guidance regarding the selection, evaluation, development, succession and compensation of other senior executives.
- Succession planning and management development. (Section C)
- Director qualification standards and director independence. (Sections D.2 and D.3)
- Limits on serving on more than four public company boards. (Section D.5)

- Majority voting in director elections. (Section E.3)
- Resignation and retirement requirements for independent directors. (Section E.5)
- Separation of chairman and CEO roles. (Section F.2)
- Executive sessions of independent directors at every in-person meeting of the Board. (Section H.3)
- Annual Board review of the Company's long-term strategic plan and the strategic plans of the Company's primary businesses. (H.4)
- Board access to management and professional advisors. (Section I)
-

CEO SUCCESSION PLANNING AND SUCCESSION PLANNING FOR SENIOR EXECUTIVES

The Board believes that planning for CEO succession is one of its most important responsibilities. CEO succession planning is regularly discussed at Board meetings and in executive sessions. In addition, every year our CEO and Chief People Officer review with the Board potential internal candidates, including their qualifications, experience and

Director Recruitment

The Board has delegated to the Directors and Governance Committee the authority to identify, consider and recommend to the Board potential new director candidates. An overview of the Board's director recruitment process is provided below.

OVERVIEW OF DIRECTOR RECRUITMENT PROCESS

Evaluate Board Composition	• The Directors and Governance Committee reviews Board composition at least annually. • The Committee reviews with the Board periodically the skills and characteristics to be sought in director candidates.
Identify Diverse Pool of Candidates	• The Directors and Governance Committee and the Board seek to reflect gender, racial and ethnic diversity in the pool of director candidates. • Candidates may be recommended by search firms engaged by the

our code of conduct, [illegible] Directors certify their commitment to [illegible] every year. Additional orientation sessions with key advisors are provided for Audit and Compensation Committee members. Orientation sessions are also tailored upon request to meet directors' needs and interests.

Directors are also encouraged to participate in continuing education programs. Continuing education programs may be part of regular Board or committee meetings or third-party presentations. Additionally, the Company pays for directors to have access to third-party resources that provide updates on issues and programs relevant to public companies and their directors.

DIRECTOR INDEPENDENCE

The Board has determined that all directors other than Mr. Glaser are independent under the New York Stock Exchange ("NYSE") listed company rules and the standards set forth in the Governance Guidelines. Therefore, the Board has satisfied the objective, set forth in the Governance Guidelines, that a substantial majority of the Company's directors be independent of management.

For a director to be considered independent, the Board must affirmatively determine that the director has no direct or indirect material relationship with the Company. The Board has established standards to assist it in making determinations of director independence. These standards conform to, or are more exacting than, the independence requirements provided in the NYSE listed company rules. The Company's director independence standards are set forth as Annex A to our Governance Guidelines.

All members of the Audit, Compensation and Directors and Governance Committees must be independent directors under the NYSE listed company rules and the standards set forth in the Company's Governance Guidelines. Members of the Audit Committee must also satisfy a separate Securities and Exchange Commission ("SEC") and NYSE independence requirement, which provides that they may not be affiliates and may not accept directly or indirectly any consulting, advisory or other compensatory fee from the Company or any of its subsidiaries, other than compensation received in their capacity as members of the Board or any committee of the Board. The Board evaluated each member

STOCKHOLDER RECOMMENDATIONS AND NOMINATIONS FOR DIRECTOR CANDIDATES

Stockholders may recommend or nominate director candidates in writing to the Company's Corporate Secretary. All stockholder recommendations for director candidates are considered, and they are evaluated in the same manner as other director candidates. Stockholders making nominations for director elections must meet the requirements described in Article III of our bylaws. The notice of nomination also must meet bylaw requirements, including as the procedures and information required. Recommendations and notices of nomination should be delivered to the Company's Corporate Secretary at our principal executive offices: Marsh & McLennan Companies, Inc., Attn: Directors and Governance Committee, c/o Katherine J. Brennan—Corporate Secretary, 1166 Avenue of the Americas, New York, New York 10036-2774. See the discussion under "Submission of Stockholder Proposals and Other Items of Business for 2022 Annual Meeting" on page 80.

DIRECTOR ELECTION VOTING STANDARD

The Company's bylaws provide that, in an uncontested election of directors, such as this one, where the number of nominees does not exceed the number of directors to be elected, a director nominee must receive more votes cast "for" than "against" his or her election in order to be elected to the Board.

In connection with the Company's majority voting standard for director elections, the Board has adopted the following procedures, which are set forth more fully in Section E.3 of our Governance Guidelines:

- The Board shall nominate for election only director candidates who agree to tender to the Board an irrevocable resignation that will be effective upon (i) a director's failure to receive the required number of votes for re-election at the next meeting of stockholders at which he or she faces re-election and (ii) the Board's acceptance of such resignation.
- Following a meeting of stockholders at which an incumbent director who was a nominee for re-election does not receive the required number of votes for election, the Directors and Governance Committee shall make a recommendation to the Board as to whether to accept or reject such director's resignation. Within 90 days following the certification of the election results, the Board shall decide whether to accept or reject the director's resignation and shall publicly disclose that decision and its rationale.
- If the Board accepts a director's resignation, the Directors and Governance Committee will recommend to the Board whether to fill the resultant vacant Board seat or reduce the size of the Board.

COMMUNICATING WITH DIRECTORS

Holders of the Company's common stock and other interested parties may send communications to the Board of Directors8

COMMUNICATING CONCERNS REGARDING ACCOUNTING MATTERS

The Audit Committee of the Board of Directors has established procedures to enable anyone who has a concern about the Company's accounting, internal accounting controls or auditing practices to communicate that concern directly to the Audit Committee. These communications, which may be made on a confidential or anonymous basis, may be submitted in writing, by telephone or online as follows:

By mail to:

Marsh & McLennan Companies, Inc.
Audit Committee of the Board of Directors
c/o Katherine J. Brennan—Corporate Secretary
1166 Avenue of the Americas, Legal Department
New York, New York 10036-2774

By telephone or online:

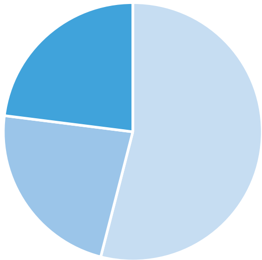
Go to sinFs(t-331..7(telsbsr)-adit)4866pra5rnalauditin.3(sinFs(traisas)-333.oncern)-331.3(about)]

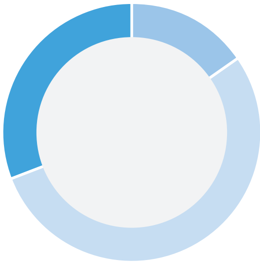
BOARD OF DIRECTORS AND COMMITTEES

BOARD COMPOSITION, LEADERSHIP AND SIZE

At the 2021 annual meeting, stockholders will vote on the election of thirteen (13) directors. H. Edward Hanway currently serves as the Board's independent chairman.

The only member of management who serves on the Board is Daniel S. Glaser, the Company's President and Chief Executive Officer. The position of chairman of the Board has been held by an independent director since 2005. The Board believes that this currently is the best leadership structure for the Company.





BOARD OF DIRECTORS AND COMMITTEES (Continued)

DIRECTOR SKILLS AND EXPERIENCE

As a global professional services firm offering clients advice and solutions in risk, strategy and people, the eight areas of expertise described in the chart below support our business and strategy. The chart identifies the five principal skills that the Directors and Governance Committee considered for each director when evaluating that director's experience and qualifications to serve as a director. Additional information about each director's background, business experience and other matters, as well as a description of how each individual's experience qualifies him or her to serve as a director of the Company is provided under the heading "Item 1—Election of Directors" beginning on page 18.

Skills and Experience	Mr. Ander son	Mr. Fanjul	Mr. Glaser	Mr. Hanway	Ms. Hopkins	Ms. Ingram	Ms. Lute	Mr. Mill s	Mr. No lop	Mr. Oken	Mr. Schapiro	Mr. Yate s	Mr. Yo st
Leadership: Business and strategic management experience from service in a significant leadership position, such as a chief executive officer, chief financial officer or other senior leadership role.	ˆ	ˆ	ˆ	ˆ	ˆ	ˆ	ˆ	ˆ	ˆ	ˆ	ˆ	ˆ	ˆ
Financial: Background and experience in finance, accounting, banking, capital markets, financial reporting or economics.	ˆ	ˆ	ˆ	ˆ	ˆ		ˆ	ˆ	ˆ	ˆ	ˆ	ˆ	
Industry: Experience in the Company's businesses and industries, including insurance, insurance and reinsurance brokerage, consulting and healthcare.	ˆ		ˆ	ˆ			ˆ		ˆ			ˆ	
International: International background or global experience, including in growth markets.													
	E x p e r i e n c e i n												
	R i s k t h e												

E x p e r i e n c e i n

Ex. 1 (Y r u r k d e) t-e s3G .3o 1n .a 1g

R i s k t h e

BOARD DIVERSITY

We are committed to maintaining a diverse and inclusive Board. We appointed our fifth consecutive diverse director to our Board in 2020. In the past 10 years, we have appointed eight independent directors, seven of whom are diverse.

Of our 13 directors, three are men who are racially or ethnically diverse and three are women. Daniel S. Glaser, the Company's President and Chief Executive Officer, is a member of the 30% Club, a global campaign to increase gender diversity at board and senior management levels.

Our Governance Guidelines specify that the gender, racial, ethnic and cultural diversity of each potential director candidate be considered by the Board. In its recruitment process, the Directors and Governance Committee and the Board seek to reflect gender, race, ethnic and cultural diversity in the pool of director candidates. Further, our Governance Guidelines provide that, to the extent that a search firm is retained to identify external candidates for Board membership, the Board will instruct the search firm to reflect gender, race, ethnic and cultural diversity in the initial pool of candidates. The Directors and Governance Committee and the Board also consider gender, race, ethnic and cultural diversity in the director nomination process.

BOARD REFRESHMENT

The Board is committed to effective succession planning and refreshment. Four directors have joined since 2016, with our newest director joining in 2020, enhancing the Board's breadth and depth of experience and diversity. The average tenure of our directors is ten years. In deciding whether to nominate an incumbent director for re-election, the Board considers many factors, including tenure and an assessment of independence. The Board believes that term limits might arbitrarily deprive the Board of the contributions of directors who have valuable insight, developed over time, into the Company and its industries. The Board believes that a mix of director tenures provides fresh viewpoints, institutional knowledge and historical perspective.

RETIREMENT

Our Governance Guidelines require our independent directors to resign no later than at the annual meeting of stockholders following their 75th birthday. Any director who is an employee of the Company will resign from the Board when his or her employment ends.

ATTENDANCE

The Board held ten meetings during 2020. The average attendance by directors at meetings of the Board and its committees held during 2020 was approximately 98%. All directors attended at least 75% of the meetings of the Board and committees on which they served. The Board's policy is to have all directors attend the annual meetings of stockholders. All directors attended the 2020 annual meeting of stockholders.

EXECUTIVE SESSIONS

Our independent directors meet in executive session without management at regularly scheduled multi-day Board

An overview of the Board self-evaluation process is provided below.

Overview of Board Self-evaluation Process	
Determine Form and Content of Self-Evaluation	• The Directors and Governance Committee determines the form and content of the evaluation each year, taking into account director and stockholder feedback and best practices. The Directors and Governance Committee has considered whether to engage a third party for the evaluation.
Discuss in Executive Session	• The self-evaluation takes place in executive session using a compilation of unattributed responses, which is provided to directors in advance of the meeting.
Respond to Feedback	• Based on director feedback, changes are considered and, as appropriate, implemented.

For the evaluation of 2020, the Directors and Governance Committee considered the form of the evaluation and determined to use a questionnaire soliciting qualitative commentary and quantitative ratings from each director. The questionnaire begins with open-ended discussion questions and also solicits the directors' views on topics such as:

- the Board's key priorities
- the Board's knowledge base
- fulfillment of the Board's and committees' responsibilities
- the Board's interaction with management
- the Board's structure, composition and committees
- Board meetings and related processes

COMMITTEES

Our Board maintains an Audit Committee, a Compensation Committee, a Directors and Governance Committee, a Finance Committee, an ESG Committee and an Executive Committee to assist the Board in discharging its

ESG Committee

The ESG Committee's purpose is to oversee and support the Company's commitment to social, environmental and other public policy initiatives. The ESG Committee receives at least annual updates on sustainability, environmental matters, social impact and diversity and inclusion topics and reports to the Board on a regular basis.

Executive Committee

The Executive Committee is empowered to act for the full Board during the intervals between Board meetings, except with respect to matters that, under Delaware law or the Company's bylaws, may not be delegated to a committee of the Board. The Executive Committee meets as necessary, with all actions taken by the Committee reported at the next Board meeting.

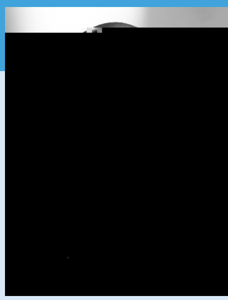
ELECTION OF DIRECTORS

ITEM 1 — ELECTION OF DIRECTORS

At the 2021 annual meeting, stockholders will vote on the election of the thirteen (13) nominees listed on the following page for a one-year term. As described under “Director Recruitment, Nomination and Succession Planning” on page 5.

The Board has nominated each of these individuals to serve until the 2022 annual meeting. Each nominee has indicated that he or she will serve if elected. We do not anticipate that any of the nominees will be unable or unwilling to stand for election, but if that happens, your proxy may be voted for another person nominated by the Board or the Board may reduce its size. Each director holds office until his or her successor has been duly elected and qualified or his or her earlier resignation, death or removal.

ELECTION OF DIRECTORS (Continued)



ANTHONY K. ANDERSON

Director since : 2016

Age: 65

Other Public Company Boards:
AAR Corp.
Avery Dennison Corporation
Exelon Corporation
[illegible] First American Financial Corporation

Committees :
Audit
ESG

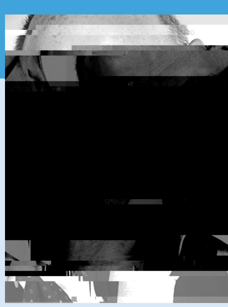
Key Skills and Experience:
Leadership
Financial
Industry
Corporate Governance & Responsibility
Risk Management

Business Experience

Mr. Anderson served as Vice Chair and Midwest Area Managing Partner of Ernst & Young LLP from 2006 until his retirement in April 2012. He joined Ernst & Young in 1977 and held various management positions during his 35-year career there. Mr. Anderson served on the Board of the Federal Reserve Bank of Chicago from 2008 to 2010. He is a member of the American, California and Illinois Institutes of Certified Public Accountants. Mr. Anderson is also a director of AAR Corp., Avery Dennison Corporation and Exelon Corporation. He is a former director of First American Financial Corporation.

Qualifications

We believe Mr. Anderson's qualifications to serve on our Board of Directors include his significant experience as an audit partner serving insurance and insurance brokerage entities and his leadership and management experience with a global professional services organization.



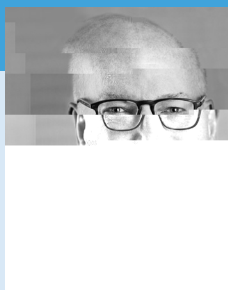
OSCAR FANJUL

Director since : 2001

Age: 71

Other Public Company Boards:
LafargeHolcim
Ferrovial
[illegible] Acerinox and Deoleo

ELECTION OF DIRECTORS (Continued)



DANIEL S. GLASER

Director since : 2013

Age: 60

Other Public Company Boards:
N/A

Committees :
Executive
Finance

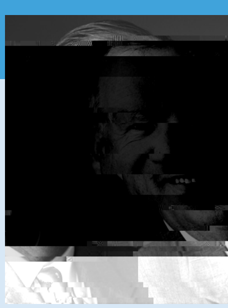
Key Skills and Experience:
Leadership
Financial
Industry
International
Risk Management

Business Experience

Mr. Glaser is President and Chief Executive Officer of Marsh & McLennan Companies. Prior to starting his current role in January 2013, Mr. Glaser served as Group President and Chief Operating Officer of the Company. He rejoined Marsh & McLennan Companies in December 2007 as Chairman and Chief Executive Officer of Marsh, returning to the firm where he had begun his career right out of university in 1982. Mr. Glaser is an insurance industry veteran who has held senior positions in commercial insurance and insurance brokerage, working in the United States, Europe and the Middle East. Mr. Glaser serves as the Chairman of the US Federal Advisory Committee on Insurance (FACI). He is a member of the Board of Trustees for The Institutes and the Board of Directors for the Partnership for New York City. He is also the Co-Chair of the International Advisory Board for BritishAmerican Business.

Qualifications

As the only member of the Company's management team on the Board, Mr. Glaser's presence on the Board provides directors with direct access to the Company's chief executive officer and helps facilitate director contact with other members of the Company's senior management.



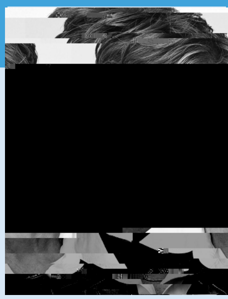
H. EDWARD HANWAY

Director since : 2010

Age: 69

Other Public Company Boards:
N/A

Committees :
Compensation



DEBORAH C. HOPKINS

Director since : 2017

Age: 66

Other Public Company Boards:
Union Pacific Corporation
[illegible] Qlik Technologies and Virtusa Corporation

Committees :
Compensation
Directors and Governance
Finance

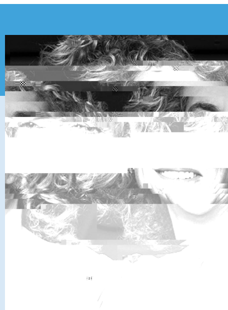
Key Skills and Experience:
Leadership
Financial
Technology
Corporate Governance & Responsibility
Risk Management

Business Experience

Ms. Hopkins was the founder and Chief Executive Officer of Citi Ventures and served as Citigroup's first Chief Innovation Officer. Previously at Citi she was Chief Operations and Technology officer of the company and Senior Advisor to the Corporate and Investment Bank. She retired at the end of 2016. Prior to joining Citigroup in 2003 as Head of Corporate Strategy and M&A, she was Chief Financial Officer of Lucent Technologies and The Boeing Company and held senior-level positions at General Motors in the US and Zurich and at Unisys Corporation, after starting her career at Ford. Ms. Hopkins was twice named to Fortune's 10 most powerful women in business and was on Institutional Investor's Top 50 list every year from 2011 until she retired. Ms. Hopkins is an elected Trustee and Vice Chair of the Board of St. John's Health located in Jackson, Wyoming. She is a director of Union Pacific Corporation and privately-held cybersecurity company, Deep Instinct. Ms. Hopkins is a former director of Virtusa Corporation, Qlik Technologies, E.I. DuPont de Nemours & Company and Dendrite International. Ms. Hopkins holds honorary doctorate degrees from Westminster College and Walsh College and a B.A. in Accounting from Walsh College.

Qualifications

We believe Ms. Hopkins's qualifications to serve on our Board of Directors include her significant leadership positions in finance, technology and innovation at various multinational companies.



TAMARA INGRAM

Director since : 2019

Age: 60

Other Public Company Boards:
Intertek plc
Marks & Spencer plc
[illegible] Serco Group plc

Committees :
Audit
ESG

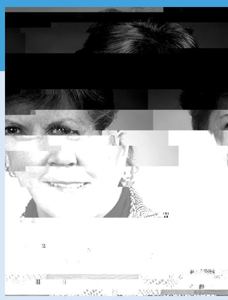
Key Skills and Experience:
Leadership
International
Technology
Corporate Governance & Responsibility
Government Relations & Regulatory

Business Experience

Ms. Ingram was the Global Chairman of Wunderman Thompson, an international global advertising agency. Ms. Ingram held previous roles at WPP plc, a media conglomerate, including Global Chief Executive Officer of J. Walter Thompson, Grey UK's Group Chief Executive Officer, Global Leader on their Procter & Gamble account, as well as roles at WPP's wholly owned data investment division, Kantar. Prior to joining WPP plc, Ms. Ingram was Chief Executive Officer of McCann Worldgroup in London and Chief Executive Officer of Saatchi & Saatchi's London office. Ms. Ingram previously served as a non-executive director of London Stock Exchange-listed companies Sage Group plc and Serco Group plc. She is a Trustee of Save the Children International (UK) and was awarded an OBE (Officer of the Most Excellent Order of the British Empire) for her services to tourism through her work as Chairman of Visit London. Ms. Ingram serves on the Board of Directors of Intertek plc and Marks & Spencer plc, a British multi-national retailer.

Qualifications

We believe Ms. Ingram's qualifications to serve on our Board of Directors include her significant leadership experience in leading client-focused, global businesses, particularly internationally, and her corporate governance experience from other board service.



JANE H. LUTE

Director since : 2020

Age: 64

Other Public Company Boards:
Atlas Air Worldwide Holdings, Inc.
Union Pacific Corporation

Committees :
Audit
ESG

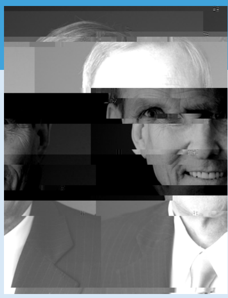
Key Skills and Experience:
Leadership
International
Technology
Government Relations & Regulatory
Risk Management

Business Experience

Ms. Lute is the President and CEO of SICPA North America, a company that specializes in providing material and digital integrity solutions to authenticate the provenance and protect the value of products, processes, and documents. Effective May 1, 2021, Ms. Lute’s role at SICPA North America will change to Strategic Director. Ms. Lute also serves as Special Advisor to the Secretary-General of the United Nations, where she has held several positions in peacekeeping and peace building. Previously, Ms. Lute served as United States Deputy Secretary of Homeland Security from 2009-2013. She also served as Chief Executive Officer of the Center for Internet Security, an operating not-for-profit organization providing cybersecurity services for state, local, tribal and territorial governments. She began her distinguished career in the United States Army and served on the National Security Council staff under both Presidents George H.W. Bush and William Jefferson Clinton. Ms. Lute holds a Ph.D. in political science from Stanford University and a J.D. from Georgetown University. Ms. Lute serves on the Board of Directors of Union Pacific Corporation and, until May 25, 2021, Atlas Air Worldwide Holdings, Inc.

Qualifications

We believe Ms. Lute’s qualifications to serve on our Board of Directors include her broad expertise in cybersecurity,



BRUCE P. NOLOP

Director since : 2008

Age: 70

Other Public Company Boards:
TEGNA Inc.
[illegible] On Deck Capital, Inc.

Committees :
Audit (Chair)
Executive
Finance

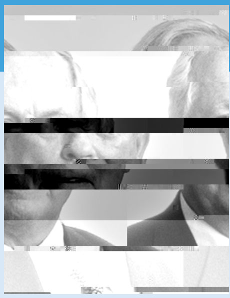
Key Skills and Experience:
Leadership
Financial
Corporate Governance & Responsibility
Government Relations & Regulatory
Risk Management

Business Experience

Mr. Nolop retired in 2011 from E*TRADE Financial Corporation, where he served as Executive Vice President and Chief Financial Officer from September 2008 through 2010. Previously he was Executive Vice President and Chief Financial Officer of Pitney Bowes Inc. from 2000 to 2008 and Managing Director of Wasserstein Perella from 1993 to 2000. Prior thereto he held positions with Goldman, Sachs & Co., Kimberly-Clark Corporation and Morgan Stanley & Co. Mr. Nolop serves on the Board of Directors of TEGNA Inc. (formerly Gannett Co., Inc.) and is a former director of On Deck Capital, Inc. and privately-held CLS Group Holdings AG.

Qualifications

We believe Mr. Nolop's qualifications to serve on our Board of Directors and chair our Audit Committee include his experience in financial accounting and corporate finance and his familiarity with internal financial controls and strategic transactions acquired through executive-level finance positions held in public companies and 18 years' experience as an investment banker.



MARC D. OKEN

Director since : 2006

Age: 74

Other Public Company Boards:
Sonoco Products Company
[illegible] Capital Bank Financial Corp.

Committees :
ESG
Finance

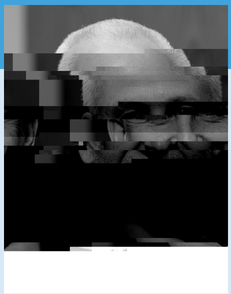
Key Skills and Experience:
Leadership
Financial
Industry
Government Relations & Regulatory
Risk Management

Business Experience

Mr. Oken is Chairman of Falfurrias Capital Partners, a private equity firm. He was Chief Financial Officer of Bank of America Corporation from 2004 to 2005. Mr. Oken joined Bank of America in 1989 as Executive Vice President-Chief Accounting Officer, a position he held until 1998, when he became Executive Vice President-Principal Finance Executive. Prior to joining Bank of America, he was a partner at Price Waterhouse, serving there for 13 years. Mr. Oken serves on the Board of Directors of Sonoco Products Company and is a former director of Capital Bank Financial Corp. He also served in Vietnam as a Navy pilot.

Qualifications

We believe Mr. Oken's qualifications to serve on our Board of Directors include his extensive experience with public and financial accounting matters for complex global organizations, as well as his executive leadership and management experience.



MORTON O. SCHAPIRO

Director since : 2002

Age: 67

Other Public Company Boards:
N/A

Committees :
Compensation
Directors and Governance (Chair)
ESG
Executive

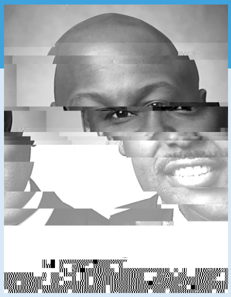
Key Skills and Experience:
Leadership
Financial
International
Corporate Governance & Responsibility
Risk Management

Business Experience

Mr. Schapiro has been President and Professor of Economics at Northwestern University since 2009. Prior to that, he was President and Professor at Williams College from 2000. Previous positions include Dean of the College of Letters, Arts and Sciences of the University of Southern California from 1994 to 2000, the University's Vice President for planning from 1999 to 2000 and Chair of its Department of Economics from 1991 to 1994. Mr. Schapiro is among the nation's leading authorities on the economics of higher education and has expertise in labor and development economics.

Qualifications

We believe Mr. Schapiro's qualifications to serve on our Board of Directors and chair our Directors and Governance Committee include his executive leadership and management with large and complex educational institutions, which provides the Board with a diverse perspective, as well as his more than 30 years of experience as a professor of economics.



LLOYD M. YATES

Director since : 2011

Age: 60

Other Public Company Boards:
American Water Works Company
NiSource Inc.
Sonoco Products Company

Committees :
Audit
ESG (Chair)

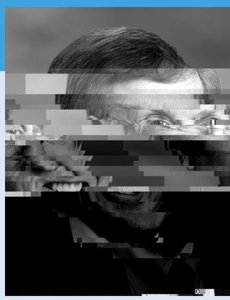
Key Skills and Experience:
Leadership
Financial
Technology
Government Relations & Regulatory
Risk Management

Business Experience

Mr. Yates served as Executive Vice President of Duke Energy and President of Duke Energy's Carolinas Region until his retirement in September 2019. Previously, Mr. Yates served as Executive Vice President of Customer Operations for Duke Energy. Mr. Yates has more than 35 years of experience in the energy industry, including the areas of nuclear and fossil generation and energy delivery. Before the merger between Duke Energy and Progress Energy in July 2012, Mr. Yates served as President and Chief Executive Officer for Progress Energy Carolinas. Mr. Yates joined Progress Energy's predecessor, Carolina Power & Light, in 1998. Before joining Progress Energy, he worked for PECO Energy for 16 years in several line operations and management positions.

Qualifications

We believe Mr. Yates's qualifications to serve on our Board of Directors and chair our ESG Committee include the executive leadership and management experience he has acquired throughout his career in the energy industry, as well as his risk management experience with nuclear and fossil energy generation and delivery.



R. DAVID YOST

Director since : 2012

Age: 73

Other Public Company Boards:
Bank of America
Johnson Controls International plc
[illegible] Exelis Inc.

Committees :
Compensation
Directors and Governance
Finance

Key Skills and Experience:
Leadership
Financial
Industry
Corporate Governance & Responsibility
Risk Management

Business Experience

Mr. Yost served as the President and Chief Executive Officer of AmerisourceBergen, a comprehensive pharmaceutical services provider, from 2001 until his retirement in 2011. Mr. Yost also held a variety of other positions with AmeriSource Health Corporation and its predecessors from 1974 to 2001, including Chairman, President and Chief Executive Officer from 1997 to 2001. Mr. Yost is a graduate of the U.S. Air Force Academy and was previously a Captain in the United States Air Force. He also holds an M.B.A. from the University of California, Los Angeles. He serves on the Board of Directors of Johnson Controls International plc and Bank of America. Mr. Yost is a former director of Exelis Inc. Mr. Yost also serves on the U.S. Air Force Academy Foundation Board.

Qualifications

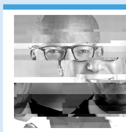
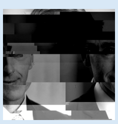
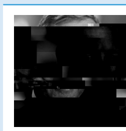
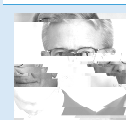
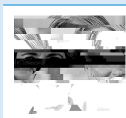
We believe Mr. Yost's qualifications to serve on our Board of Directors include his extensive leadership experience gained as the chief executive of a large publicly traded company in the healthcare industry and as a director of other publicly traded companies.

ITEM 2 — ADVISORY (NONBINDING) VOTE TO APPROVE NAMED EXECUTIVE OFFICER

COMPENSATION DISCUSSION AND ANALYSIS

The following is a discussion and analysis of our compensation program for our senior executives, focusing on our key compensation principles, policies and practices.

This section describes the compensation decisions with respect to the individuals who served during 2020 as our President and Chief Executive Officer, our Chief Financial Officer and our three other most highly compensated executive officers as of December 31, 2020, as listed below. These individuals are included in the "2020 Summary Compensation Table" on page 51.

	Name	Title
	Daniel S. Glaser	President and Chief Executive Officer ("CEO")
	Mark C. McGivney	Chief Financial Officer
	John Q. Doyle	President and Chief Executive Officer of Marsh Vice Chair, Marsh McLennan
	Peter C. Hearn	President and Chief Executive Officer of Guy Carpenter Vice Chair, Marsh McLennan
	Martine Ferland	President and Chief Executive Officer of Mercer Vice Chair, Marsh McLennan

We refer to these individuals collectively in this Compensation Discussion and Analysis as our "named executive officers." When we refer to our "senior executives" in this proxy statement, we mean our CEO, the chief executive officers of our four businesses and certain leaders of our corporate staff. Background information regarding our senior executives is provided on our website at mmc.com/about/leadership.html.

2020 HIGHLIGHTS

Supporting Our Colleagues Through COVID-19

- As COVID-19 spread around the world, we prioritized the health and well-being of our colleagues.
- Early in the crisis, we were one of the first companies to commit to protect jobs during the thick of the pandemic.
- We implemented 2020 salary increases as planned with no pandemic-related pay cuts.

2020 HIGHLIGHTS (continued)

- We accrued broad-based 2020 bonus pools in line or above 2019 levels, commensurate with performance.
- We expanded our employee assistance program to cover over 80% of colleagues worldwide, extended telemedicine to 26 countries and established a $5 million fund to support colleagues experiencing personal financial hardship stemming from the pandemic.
- We achieved record colleague engagement scores, with increases in all of our businesses and across all key engagement items.

Leading the Change for Racial and Social Justice

- When communities around the world joined in solidarity last year to confront racial and social injustice, we focused on the gaps in hiring diversity and real inclusion at Marsh McLennan—and introduced our "Leading the Change" program to address them with urgency.
- We created a Race Advisory Council to advise the Executive Committee so diverse perspectives are considered in decision-making, especially decisions that affect our colleagues.
- We committed to hire more Black colleagues at every level and launched new initiatives to support career development, connection and empowerment for our Black colleagues.
- We also committed $5 million over the next three years to support nonprofit organizations that advocate for equity in the Black community and doubled theandmatch29.3(for)-333.7(to)league e(aredonons)-32-17.3890T1

2020 HIGHLIGHTS (continued)

EXECUTIVE SUMMARY

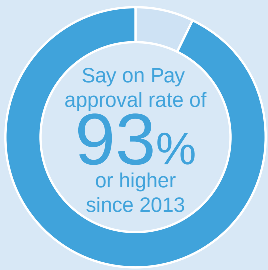
2020 and 2021 Annual Total Direct Compensation of Named Executive Officers

The following table summarizes the decisions made by the Compensation Committee in February 2021 and February 2020 with respect to the annual total direct compensation of our named executive officers. Because this table shows compensation by decision date rather than by fiscal year, it includes our 2021 annual LTI awards, which are not shown in the "2020 Summary Compensation Table" on page 51. The compensation decisions reflected here, and the rationale for such decisions, are discussed in "Executive Compensation Determinations" beginning on page 36.

Name	Decision Date	Base Salary	Annual Bonus Award	Annual LTI Award[1]	Total Direct Compensation
Mr. Glaser	2/22/2021	$1,500,000	$5,500,000	$12,500,000	$19,500,000
	2/19/2020	$1,500,000	$6,500,000	$11,500,000	$19,500,000
	Change	0.0%	-15.4%	+8.7%	0.0%
Mr. McGivney	2/22/2021	$800,000	$2,000,000	$3,000,000	$5,800,000
	2/19/2020	$800,000	$2,100,000	$2,800,000	$5,700,000
	Change	0.0%	-4.8%	+7.1%	+1.8%
Mr. Doyle	2/22/2021	$1,000,000	$3,800,000	$3,400,000	$8,200,000
	2/19/2020	$1,000,000	$4,000,000	$3,200,000	$8,200,000
	Change	0.0%	-5.0%	+6.3%	0.0%
Mr. Hearn	2/22/2021	$800,000	$3,000,000	$1,800,000	$5,600,000
	2/19/2020	$800,000	$3,050,000	$1,800,000	$5,650,000
	Change	0.0%	-1.6%	0.0%	-0.9%
Ms. Ferland	2/22/2021	$850,000	$2,100,000	$2,400,000	$5,350,000
	2/19/2020	$850,000	$2,000,000	$2,000,000	$4,850,000
	Change	0.0%	+5.0%	+20.0%	+10.3%

[1] Annual LTI awards as determined by the Compensation Committee are denominated in U.S. dollars and granted as a combination of stock options and PSUs. For stock options, 50% of the LTI value shown in the table is converted into a number of stock options based on the grant date fair value per share using the Black-Scholes value. For PSUs, 50% of the LTI value shown in the table is converted into a number of PSUs based on the fair market value of Company common stock, which is equal to the average of the high and low trading prices of shares of the Company common stock on the trading date immediately preceding the date of grant. The grant date fair value of the PSUs, as calculated in accordance with ASC Topic 718, is determined using a Monte Carlo simulation model since payouts are based in part on a relative TSR modifier, which is a market condition. In

2020 “Say on Pay” Vote and Stockholder Engagement



“Say on Pay” Vote

At our 2020 Annual Meeting of Stockholders, we held a nonbinding advisory vote with respect to the compensation of our named executive officers (commonly referred to as a “say on pay” vote). Approximately 94% of the votes cast on the say on pay proposal were voted in favor of our executive compensation philosophy, policies and practices.

Stockholder Engagement

Following our 2020 Annual Meeting of Stockholders, members of our management, at the direction of the Compensation Committee, discussed our executive compensation policies and practices with a number of our large

KEY EXECUTIVE COMPENSATION POLICIES AND PRACTICES

Stockholder Aligned Executive Compensation Program	Our senior executives have a high percentage of variable (“at risk”) pay. Long-term incentive compensation for our senior executives is delivered in

EXECUTIVE COMPENSATION DESIGN, ELEMENTS AND PROCESS

Our executive compensation program is governed by four principles:

Aligning with stockholder value creation with a focus on balancing risk and reward in compensation programs, policies and practices	Supporting a strong performance culture through short-term and long-term variable compensation, with the		

EXECUTIVE COMPENSATION DETERMINATIONS

Financial and Strategic Performance Measures

The Compensation Committee selected the following measures and weightings for the 2020 annual bonus awards:

At the beginning of 2021, the Compensation Committee reviewed the strategic accomplishments for each named executive officer for 2020. The Compensation Committee and Mr. Glaser (and, in the case of Mr. Glaser, solely the Compensation Committee) assessed each named executive officer's strategic performance as above target for the year and determined a performance factor ranging up to a maximum of 150% for 2020 strategic performance.

The Compensation Committee considered the following in its assessment of each named executive officer's performance:

Name and Title	Strategic Accomplishments
Mr. Glaser President and CEO	**Financial** • Faced the challenges of the global health and economic crises and led the Company to achieve 3% overall revenue growth, or 1% on an underlying basis, and deliver 7% growth in adjusted EPS while generating margin expansion for the 13th year in a row. **Growth** • Increased collaboration throughout the Company to help clients in key risk areas such as cyber and climate and to navigate the pandemic. • Demonstrated leadership within the insurance industry in building public-private partnerships for pandemic risk insurance and his service as the Chairman of the U.S. Federal Advisory Committee on Insurance. • Strengthened our efforts to build a better, more sustainable future by implementing enterprise-wide Client Engagement Principles that support sustainable development goals in vital areas such as affordable healthcare, gender equality and climate-change mitigation. **People** • Supported colleagues by pledging very early in the COVID-19 crisis to preserve jobs and salaries through the thick of the pandemic and by implementing a range of new and expanded benefits. This support translated into record colleague engagement scores across the enterprise. • Renewed our commitment to social and racial justice, including creating a Race Advisory Council, committing to hire more Black colleagues at every level, launching new initiatives to support career development, connection and empowerment for our Black colleagues and

Name and Title	Strategic Accomplishments
Mr. Hearn President and Chief Executive Officer of Guy Carpenter Vice Chair, Marsh McLennan	• Guy Carpenter delivered $1.7 billion in revenue, an increase of 6% on an underlying basis, with continued strong new business growth. • Progressed Guy Carpenter's technology transformation with the deployment of Open Twins claim and fiduciary system and analytics modernization. • Launched GC Access, a dedicated program business unit underpinned by market-leading analytics support with services including carrier and reinsurance transactions, captive support, insurtech expertise and program startup roadmaps. • Made meaningful strategic investments in talent to drive revenue growth in 2021 and 2022.
Ms. Ferland President and Chief Executive Officer of Mercer Vice Chair, Marsh McLennan	• Mercer's revenue in 2020 was largely resilient at $4.9 billion, an underlying decrease of 1%, while net operating income grew 2.5% through diligent expense management. • Pivoted to develop new solutions to support clients across a number of industries, including using the Company's proprietary Pandemic Navigator to provide guidance on the future of work and return-to-office plans, assess demand recovery patterns and understand the critical role of a holistic people management approach. • Achieved $357 billion in global assets under management in 2020 with Mercer ranked first by worldwide, outsourced assets under management. • Grew our health business by double digits in over 30 countries through Mercer Marsh Benefits with strong growth in global benefits management.

* Please see Exhibit A for a reconciliation of our non-GAAP financial measures to GAAP financial measures and related disclosures.

2020 Multiplier for Company Financial Performance

Annual LTI Awards

The Compensation Committee determined the 2021 annual LTI awards granted to named executive officers would comprise stock options and performance stock units, as summarized in the following table:

Award Type	Performance Alignment
Stock Options	Rewards stock price appreciation and the creation of stockholder value
Performance Stock Units	Rewards the achievement of specific Company financial objectives and relative TSR versus S&P 500® companies

The Compensation Committee had made two key changes starting in 2020, as reflected above, in order to more closely align senior executive rewards with stockholder interests. In making these decisions, the Compensation Committee took into account views expressed by certain stockholders over the years.

[illegible]. Starting in 2020, the Compensation Committee increased the proportion of performance stock unit (PSU) awards to 50%, eliminating the 25% previously allocated to restricted stock unit (RSU) awards.

Long-Term Incentive Award Mix

The annual LTI awards granted to our named executive officers in February 2021 are shown in the following table. They

The financial performance measures used in the PSU awards granted in 2021 are defined in “Definitions of Financial Performance Measures” on page 45.

Performance and Payout Levels for Our 2018 to 2021 PSU Awards

The adjusted EPS growth measure for our PSU awards is shown in the following table. The three-year target for annualized adjusted EPS growth is 8% for our PSU awards granted in 2018 through 2020. In light of continued uncertainty in the business environment related to the COVID-19 pandemic, for the 2021 PSU award, the Compensation Committee set the three-year target at 7%, which recognizes a 6% growth target for 2021 and 8% for the remaining two years.

Performance Level	Performance Factor (as a % of target)	Annualized Adjusted EPS Growth
Maximum	200%	Target plus 4 percentage points (or higher)
Target	100%	Target
Threshold	50%	Target minus 4 percentage points
Below Threshold	0%	Lower than target minus 4 percentage points

Note: Interpolation is used to determine the adjusted EPS growth performance factor (as a percentage of target) for a performance result between threshold/target or target/maximum.

The relative TSR modifier for our 2020 and 2021 PSU awards is provided in the following table.

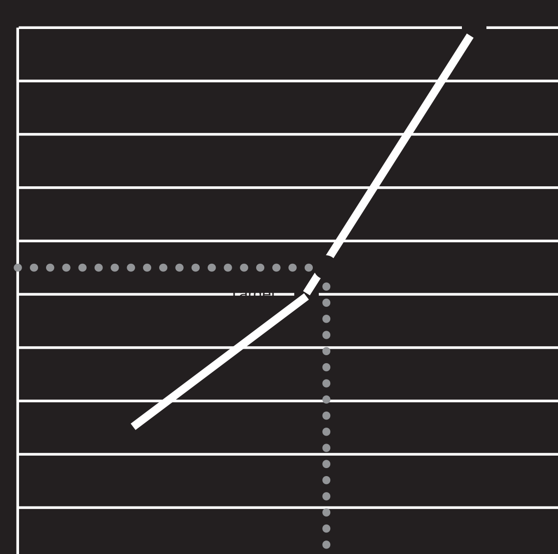
Performance Level	Relative TSR Modifier (as a % of target)	Relative TSR (versus S&P 500® companies)
Maximum	1.25x	75th percentile
Target	1.00x	50th percentile
Minimum	0.75x	25th percentile

Note: Interpolation is used to determine the relative TSR modifier (as a percentage of target) for a performance result between minimum/target or target/maximum.

Performance Results for Our 2018 PSU Awards

The following chart shows the threshold, target and maximum performance levels, with corresponding payouts as a percentage of target, for the 2018 PSU awards granted to our senior executives. The chart also shows our actual annualized adjusted EPS growth for the three-year performance period (2018-2020) applicable to the determination of the number of shares of our common stock earned for these awards.

Performance Level	Annualized Adjusted EPS Growth	Payout (as a % of Target)
Maximum	≥12%	200%
Target	8%	100%
Threshold	4%	50%
Below Threshold	<4%	0%



Summary of PSU Awards Granted from 2018 through 2020

Despite the impact of the pandemic on our financial performance, the Compensation Committee determined not to adjust or reset the 8% target for three-year annualized adjusted EPS growth applicable to the 2018, 2019 or 2020 PSU awards.

The table below summarizes the three-year performance periods for PSU awards granted from 2018 to 2020, including the payout at 110% of target for our 2018 PSU award based on 8.4% annualized adjusted EPS growth as modified for executive compensation purposes.

The PSU award granted in 2020 also includes a modifier based on the Company's three-year TSR versus S&P 500® companies. For 2020, our TSR of 6.8% ranked at the 49th percentile of S&P 500® companies, which corresponds to a 0.99x modifier as interpolated within the range of a 0.75x modifier for a 25th percentile ranking to a 1.2ted within theContM4e8(pe444-1.

DEFINITIONS OF FINANCIAL PERFORMANCE MEASURES

The following table defines the financial performance measures used in our executive compensation program.

Used for	Measure	Definition
2020 Annual Bonus Framework—Financial Performance Measure	Company or business net operating income	Net operating income calculated in accordance with GAAP, adjusted for the impact of "noteworthy items" identified in Exhibit A to this proxy statement and further adjusted for the impact of currency exchange rate fluctuations and acquisitions and dispositions.
2020 Annual Bonus Framework—Multiplier for Company Financial Performance	Company earnings per share	Adjusted EPS is defined as GAAP earnings per share, adjusted for the impact of "noteworthy items" identified in Exhibit A to this proxy statement and modified to exclude the impact of: 1. currency exchange rate fluctuations; 2. pension expense; 3. results for Marsh & McLennan Risk Capital Holdings, Ltd. (the legal entity through which the Company owns interests in private equity funds and other investments); and 4. the costs related to the early extinguishment of debt. The year-over-year change is calculated based on adjusted EPS as modified for the above exclusions versus prior-year adjusted EPS without modification for such exclusions.
PSUs granted in 2018 and 2019	Company earnings per share	Same definition as 2020 Annual Bonus Framework—Multiplier for Company Financial Performance, above, but without exclusion for the impact of pension expense; in addition, the exclusion of results for Marsh & McLennan Risk Capital Holdings, Ltd. is based on the variation between actual and budgeted results rather than a full exclusion.
PSUs granted in 2020	Company earnings per share	Same definition as 2020 Annual Bonus Framework—Multiplier for Company Financial Performance, above.
PSUs granted in 2021	Company earnings per share	Same definition as 2020 Annual Bonus Framework—Multiplier for Company Financial Performance, above, but with additional exclusion for the impact of changes in the U.S. federal or U.K. statutory corporate tax rate or the U.S. federal tax rate on foreign earnings earned by foreign subsidiaries.

The performance factor for PSU awards is determined based on three-year adjusted EPS growth using three one-year growth rates (annualized). Each year-over-year change is calculated based on adjusted EPS as modified for the above exclusions versus prior-year adjusted EPS without modification for such exclusions.

PEER GROUP COMPANIES AND SURVEYS

Peer Group for Executive Compensation Purposes

In 2020, the Compensation Committee reviewed the executive compensation data disclosed in the publicly available filings of the companies that comprise our peer group for executive compensation purposes. The peer group is based on business lines, talent pool and company size, as reflected by revenue and market capitalization, and includes insurance, consulting and other business services companies, as listed in the table below. The Compensation Committee reviews the peer group periodically and makes adjustments that it deems are appropriate or necessary, for example, as a result of business combinations and other changes. The Compensation Committee has not made any changes to the peer group since September 2019.

2020 Peer Group for Executive Compensation		
Insurance Brokers	Insurance Carriers	Consulting and Business Services
Aon plc	American International Group, Inc.	Automatic Data Processing, Inc.
Willis Towers Watson plc	Chubb Limited	Accenture plc
Arthur J. Gallagher & Co.	The Travelers Companies, Inc.	S&P Global Inc.

Financial Services and General Industry Surveys

The Compensation Committee also reviews executive compensation data drawn from two industry subsets (Financial

RISK AND REWARD FEATURES OF EXECUTIVE COMPENSATION PROGRAM

The Compensation Committee strives to maintain an appropriate balance between risk and reward in support of our overall business strategy. Our executive compensation principles, policies and practices are designed to encourage an appropriate level of risk-taking but not to encourage our senior executives to take excessive or unnecessary risks. To achieve this balance, we maintain the following policies and practices:

Feature	Description
Balanced Total Compensation Approach	

TAX AND ACCOUNTING CONSIDERATIONS

Section 162(m) of the Internal Revenue Code generally disallows public companies a federal income tax deduction for compensation in excess of $1 million that is paid to certain former or current senior executives in any taxable year. Given the changes to Section 162(m) made by the Tax Cuts and Jobs Act, the incentive compensation and base salary over $1 million paid to our named executive officers for 2020 generally will not be tax deductible. The Compensation Committee reserves the right to award compensation that is not tax deductible.

We also structure compensation in a manner intended to avoid the incurrence of any additional tax, interest or penalties under Section 409A of the Internal Revenue Code governing the provision of nonqualified deferred compensation to our service providers. We account for stock-based compensation in accordance with FASB ASC Topic 718, which requires us to recognize compensation expense relating to share-based payments (such as stock options, PSU awards and RSU awards) in our financial statements. The recognition of this expense has not caused us to limit or otherwise significantly alter the equity-based compensation element of our executive compensation program. This is because we believe equity-based compensation is a necessary component of a competitive executive compensation program and fulfills important program objectives. The Compensation Committee considers the potential impact of FASB ASC Topic 718 on any proposed change to the equity-based compensation element of our program.

ADDITIONAL CONSIDERATIONS

This Compensation Discussion and Analysis includes statements regarding the use of various performance measures and related target levels in the limited context of our executive compensation program. These target levels are not intended to be statements of management’s expectations of our future financial results or other guidance. Investors should not apply these target levels in any other context.

COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed with management the preceding Compensation Discussion and Analysis, as well as the accompanying compensation tables and related narratives. Based on that review and discussion, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion

COMPENSATION OF EXECUTIVE OFFICERS

2020 SUMMARY COMPENSATION TABLE

The following table provides information regarding the compensation of our President and Chief Executive Officer, our Chief Financial Officer and our three other most highly-compensated executive officers who were executive officers as of December 31, 2020.

Name & Principal Position (1)	Year	Salary ($)	Bonus ($)	Stock Awards ($) (2)	Option Awards ($) (2)	Non-Equity Incentive Plan Compensation ($) (3)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($) (4)	All Other Compensation ($) (5)	Total ($) (6)
Daniel S. Glaser	2020	1,500,000	—	6,177,971	5,750,013	5,500,000	394,740	373,255	19,695,980
President and CEO, Marsh &	2019	1,500,000	—	5,750,140	5,750,017	6,500,000	470,095	361,445	20,331,697
McLennan Companies, Inc.	2018	1,475,000	—	5,500,136	5,500,004	4,500,000	—	306,779	17,281,919
Mark C. McGivney	2020	800,000	—	1,504,296	1,400,006	2,000,000	170,414	69,195	5,943,911
Chief Financial Officer, Marsh &	2019	787,500	—	1,250,110	1,250,002	2,100,000	192,545	68,398	5,648,555
McLennan Companies, Inc.	2018	750,000	—	1,125,108	1,125,018	1,750,000	—	64,976	4,815,102
John Q. Doyle	2020	1,000,000	—	1,719,104	1,600,013	3,800,000	—	83,195	8,202,312
President and Chief Executive	2019	1,000,000	—	1,400,086	1,400,007	4,000,000	—	90,339	7,890,432
Officer, Marsh and Vice Chair,	2018	1,000,000	—	1,350,162	1,350,003	3,250,000	—	72,915	7,023,080
Marsh McLennan									
Peter C. Hearn	2020	800,000	—	967,020	900,020	3,000,000	—	67,827	5,734,867
President and Chief Executive	2019	800,000	—	875,168	875,016	3,050,000	—	69,053	5,669,237
Officer, Guy Carpenter and Vice	2018	800,000	—	800,066	800,005	2,500,000	—	171,673	5,071,744
Chair, Marsh McLennan									
Martine Ferland	2020	850,000	—	1,074,424	1,000,013	2,100,000	42,565	78,728	5,145,730
President and Chief Executive	2019	808,333	—	2,000,135	1,000,005	2,000,000	47,514	605,972	6,461,959
Officer, Mercer and Vice Chair,									
Marsh McLennan									

(1) Ms. Ferland was appointed President and Chief Executive Officer of Mercer Consulting Group, Inc. on March 1, 2019. Her compensation is shown for 2020 and 2019 only since she was not a named executive officer in 2018. Mr. Hearn's 2019 compensation is shown as required by SEC rules because he was a named executive officer in our 2019 proxy statement with respect to his 2018 compensation.

(2) The amounts reported in the "Stock Awards" and "Option Awards" columns represent the grant date fair value of the awards for the years ended December 31, 2020, December 31, 2019 and December 31, 2018, respectively, computed in accordance with FASB ASC Topic 718. The amounts reported in the "Stock Awards" column represent PSU awards for 2020 and PSU and RSU awards for 2019 and 2018. The grant date fair value reported for the 2020 PSU awards is based on performance at the target level and, as calculated in accordance with ASC Topic 718, is determined using a Monte Carlo simulation model since payouts are based in part on a relative total stockholder return ("TSR") modifier, which is a market condition. As stated in the description of the PSU awards following the "2020 Grants of Plan-Based Awards Table" on page 54, the payout based on maximum performance is 200% of the target level, which, if achieved, would correspond to the values reported in the table below, holding constant the grant date fair value of the Company's common stock. The assumptions used in calculating the amounts reported for awards granted in 2020 are included in footnote 9 to the Company's audited financial statements for the fiscal year ended December 31, 2020, included in the Company's Annual Report on Form 10-K filed with the SEC on February 17, 2021. The assumptions used in calculating the amounts reported for awards granted prior to 2020 are included in the footnote captioned "Stock Benefit Plans" to the Company's audited financial statements for the relevant fiscal year, included in the Company's Annual Reports on Form 10-K previously filed with the SEC. The amounts reported in these columns may differ slightly from the corresponding amounts shown in the "2020 Grants of Plan-Based Awards Table" on page 54 due to rounding to the nearest whole dollar as required by SEC rules. In addition, the amounts reported in these columns may differ slightly from the amounts disclosed in the "2020 and 2021 Annual Total Direct Compensation of Named Executive Officers" section on page 31 of the Compensation Discussion and Analysis due to rounding to the nearest whole share. in Annex T3.5-38.5tus required

Name	Year	Grant Date Fair Value of Performance Stock Unit Awards Granted Assuming Target Performance (100%) ($)	Grant Date Fair Value of Performance Stock Unit Awards Granted Assuming Maximum Performance (200%) ($)
Mr. Glaser	2020	6,177,971	12,355,943
	2019	2,875,070	5,750,140
	2018	2,750,068	5,500,137
Mr. McGivney	2020	1,504,296	3,008,592
	2019	625,055	1,250,109
	2018	562,554	1,125,107
Mr. Doyle	2020	1,719,104	3,438,209
	2019	700,043	1,400,086
	2018	675,081	1,350,162
Mr. Hearn	2020	967,020	1,934,040
	2019	437,584	875,167
	2018	400,033	800,065
Ms. Ferland	2020	1,074,424	2,148,848
	2019	500,044	1,000,088

(3) The amounts reported in the “Non-Equity Incentive Plan Compensation” column represent the amounts received for annual bonus awards, as described in the “Annual Bonus” section on page 35 of the Compensation Discussion and Analysis. The awards earned in respect of 2020 were determined by the Compensation Committee at its meeting on February 22, 2021 and were paid on February 26, 2021.

(f) This amount represents the payment by the Company of the tax preparation fees including reimbursement of taxes in connection with Ms. Ferland's prior relocation from the UK to New York City.

(6) The total amounts reported in this column may not equal the sum of amounts reflected in the preceding columns due to rounding to the nearest whole dollar as required by SEC rules.

Employment Letters

The Company has employment letters with each of the named executive officers that follow a common template, approved by the Compensation Committee, and include the following principal terms:

- Base salary, target annual bonus and target annual long-term incentive ("LTI") award, and applicable payment ranges. Actual annual bonus payments and annual LTI awards are based on factors described in the "Annual Bonus" section and "Annual LTI Award" section on page 35 of the Compensation Discussion and Analysis;
- Participation in the Company's Senior Executive Severance Pay Plan, as described in the "Severance Arrangements" section on page 46 of the Compensation Discussion and Analysis and the "Potential Payments Upon Termination or Change in Control" section on page 61; and
- Noncompetition, nonsolicitation and confidentiality covenants in favor of the Company.

Mr. Glaser•s Employment Arrangements

Mr. Glaser's current terms of employment as our President and Chief Executive Officer, as approved by the Compensation Committee, are as follows:

- an annual base salary of $1,500,000;
- an annual bonus with a target level of $3,750,000;
- an annual LTI award with a target grant date fair value of $11,000,000;
- continued participation in the Senior Executive Severance Pay Plan; and
- access to a car and driver for business and commuting purposes and to corporate aircraft, in which we maintain fractional interests, for business and personal travel (with such personal air travel limited to an amount not to exceed $130,000 per calendar year as determined based on the aggregate incremental cost of such travel to the Company). Mr. Glaser's use of corporate aircraft to attend board meetings of another entity is not counted towards the $130,000 limit.

In consideration for his employment arrangements, Mr. Glaser entered into noncompetition and nonsolicitation covenants in favor of the Company for the duration of his employment and for 24 months following his termination of employment.

2020 GRANTS OF PLAN-BASED AWARDS TABLE

The following table provides information on the grants of plan-based awards made to the named executive officers in 2020. Amounts shown under the "Estimated Future Payouts Under Non-Equity Incentive Plan Awards" columns relate to the target annual cash bonus opportunities in respect of 2020. The terms and conditions of these awards are described in the "Annual Bonus" section on page 35 of the Compensation Discussion and Analysis. The remaining columns relate to plan-based equity-based awards granted in 2020 under the 2011 Incentive and Stock Award Plan. The equity-based awards consist of PSU awards and stock options with respect to shares of the Company's common stock. The terms and conditions of these awards are described in the narrative following this table.

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards (3)			All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#) (4)	Exercise or Base Price of Option Awards ($/Sh) (5)	Closing Stock Price on Date of Grant ($/Sh) (5)	Grant Date Fair Value of Stock and Option Awards ($) (6)
(a)	(b) (1)	(c)	(d) (2)	(e)	(f)	(g)	(h)		(i)	(j)	(k)	(l)
Name	Grant Date	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)					
Daniel S. Glaser		0	3,750,000	7,500,000								
	2/19/2020				0	48,375	96,750					6,177,971
	2/19/2020								272,685	118.865	118.480	5,750,013
Mark C. McGivney		0	1,300,000	2,600,000								
	2/19/2020				0	11,779	23,558					1,504,296
	2/19/2020								66,393	118.865	118.480	1,400,006
John Q. Doyle		0	2,500,000	5,000,000								
	2/19/2020				0	13,461	26,922					1,719,104
	2/19/2020								75,878	118.865	118.480	1,600,013
Peter C. Hearn		0	1,500,000	3,000,000								
	2/19/2020				0	7,572	15,144					967,020
	2/19/2020								42,682	118.865	118.480	900,020
Martine Ferland		0	1,700,000	3,400,000								
	2/19/2020				0	8,413	16,826					1,074,424
	2/19/2020								47,424	118.865	118.480	1,000,013

(1) The equity-based awards granted on February 19, 2020 reported in this table were approved by the Compensation Committee at its meeting on the same date.

(2) The actual annual cash bonuses awarded to the named executive officers are reported in the "Non-Equity Incentive Plan Compensation" column of the 2020 Summary Compensation Table.

(3) The amounts reported in columns (f), (g) and (h) reflect PSU awards granted on February 19, 2020. The terms and conditions of these awards are described in the narrative following this table.

(4) The amounts reported in column (j) reflect nonqualified stock options granted on February 19, 2020. The terms and conditions of these awards are described in the narrative following this table.

(5) The stock options granted on February 19, 2020 have an exercise price of $118.865 per share, equal to the average of the high and low trading prices of shares of the Company common stock on February 18, 2020, the trading date immediately preceding the date of grant. The closing market price of the Company's common stock on the date of grant was $118.480 per share, which was lower than the stock option exercise price.

(6) The grant date fair value reported for the PSU awards, as calculated in accordance with ASC Topic 718, may differ from the value of the PSUs calculated based on the fair market value of Company common stock and is based on performance at the target level.

Stock Options

Stock options represent the right to purchase a specified number of shares of the Company's common stock at a specified exercise price for a specified period of time. Stock options are scheduled to vest in four equal annual installments beginning on the first anniversary of the grant date, with earlier vesting and a shortened exercisability period in the event of death, disability and specified terminations of employment. The stock options granted to the named executive officers on February 19, 2020 are scheduled to vest on February 19, 2021, 2022, 2023 and 2024 and will expire no later than February 18, 2030. The stock options have an exercise price equal to the average of the high and low trading prices of shares of the Company's common stock on the trading day immediately preceding date of the grant.

Performance Stock Unit Awards

A PSU represents a promise to deliver, as soon as practicable after the end of the performance period, a number of

(2) The following table provides the vesting schedule of the RSU awards that were not vested as of December 31, 2020.

Grant Date	Name of Executive	Vesting Schedule
2/21/2018	All	100% vesting on February 28, 2021
2/19/2019	All	50% vesting on each of February 28, 2021 and 2022
3/1/2019	Ms. Ferland	100% vesting on March 15, 2022

(3) Based on the closing price per share of the Company’s common stock on December 31, 2020 ($117.00), the larcommontrad.8(Schedu1(dayFerlan7.8(the)-326JET/Cs800

PENSION BENEFITS TABLE FOR 2020

Name	Plan Name	Number of Years Credited Service (#) (1)	Present Value of Accumulated Benefit ($) (2)	Payments During Last Fiscal Year ($)
Daniel S. Glaser (3)	Qualified Retirement Plan	19.0	605,736	0
	Benefit Equalization Plan	19.0	1,824,695	0
	Supplemental Retirement Plan	19.0	614,491	0
	Total		3,044,922	0
Mark C. McGivney	Qualified Retirement Plan	9.7	415,698	0
	Benefit Equalization Plan	9.7	413,436	0
	Supplemental Retirement Plan	9.7	174,166	0
	Total		1,003,300	0
John Q. Doyle	None			
Peter C. Hearn	None			
Martine Ferland (3)	UK Pension Fund	3.0	391,649	0

(1) Represents years of benefit accrual service as of December 31, 2016. Mr. Glaser's 19.0 years of service includes 9.9 years of service for his prior period of service with Marsh from July 1982 through May 1992.

(2) Assumptions used in the calculation of these amounts, other than retirement age, which has been assumed for purposes of this table to be 65 years for all of the named executive officers, are included in footnote 8 to the Company's audited financial statements for the fiscal year ended December 31, 2020, included in the Company's Annual Report on Form 10-K filed with the SEC on February 17, 2021. The U.S. Retirement Program provides a survivor benefit, in the form of a monthly annuity, to a qualifying spouse or domestic partner upon the death of a vested participant. The present value of this survivor benefit in the event of death on December 31, 2020 was $913,967 for Mr. McGivney. The total amounts reported in this column may not equal the sum of amounts reflected due to rounding to the nearest whole dollar as required by SEC rules.

For the UK Pension Fund, the calculation of the pension benefits is based on US GAAP single equivalent financial assumptions and demographic assumptions (excluding pre-retirement mortality) for the fiscal year ended December 31, 2020. The pension provided is in line with the Rules of the Mercer Section of the UK Pension Fund and the member is not entitled to any member specific pension enhancements. The UK Pension Fund provides a survivor benefit payable on the death of the member in retirement. This is 60% of the member's pension at date of death plus if death occurs within the first 5 years, the balance of pension payments in those 5 years. The present value of this survivor benefit in the event of death on December 31, 2020 was $260,737 for Ms. Ferland. These amounts have been converted from British pounds into U.S. dollars at the average currency exchange rate for 2020 used by the Company for financial reporting purposes in accordance with U.S. GAAP (£1 = $1.28335769).

(3) Mr. Glaser and Ms Ferland are eligible for an early retirement benefit. Their early retirement benefits are separately quantified in the table included in the "Potential Payments Upon Termination or Change in Control" section on page 61.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

The following table sets forth the estimated payments and benefits to be provided to the named executive officers in the event of the specified terminations of employment, including following a change in control of the Company. In accordance with SEC rules, this table assumes that the relevant triggering event occurred on December 31, 2020, the

As of December 31, 2020, Mr. Glaser and Ms. Ferland were eligible to commence benefit payments under the Company's U.S. Retirement Program and UK Pension Fund, respectively, upon an early retirement.

Name	Termination Reason	Total Cash Payment ($) (1) (2)	Unvested Stock Awards ($) (3)	Unvested Option Awards ($) (3)	Accumulated Dividend Equivalents on Outstanding Stock Units ($)	Welfare and Retirement Benefits ($) (4) (5) (6)	Total ($) (7)
Daniel S. Glaser	Involuntary termination without cause	12,100,000	9,945,585	15,065,049	324,060	12,152	37,446,846
	Involuntary termination without cause or termination for good reason following a change in control	10,350,000	18,086,328	15,065,049	489,699	12,152	44,003,228
	Death	3,750,000	18,086,328	15,065,049	489,699	0	37,391,076
	Disability	3,750,000	17,127,630	15,065,049	455,828	0	36,398,507
	Early Retirement	0	9,945,585	15,065,049	324,060	0	25,334,694
Mark C. McGivney	Involuntary termination without cause	4,633,333	2,138,292	0	68,218	19,013	6,858,856
	Involuntary termination without cause or termination for good reason following a change in control	3,933,333	3,999,411	3,061,054	104,926	19,013	11,117,737
	Death	1,300,000	3,999,411	3,061,054	104,926	0	8,465,391
	Disability	1,300,000	3,797,118	3,061,054	97,894	0	8,256,066
John Q. Doyle	Involuntary termination without cause	8,216,667	2,487,420	0	79,981	16,351	10,800,419
	Involuntary termination without cause or termination for good reason following a change in control	6,916,667	4,613,193	3,526,524	122,076	16,351	15,194,811
	Death	2,500,000	4,613,193	3,526,524	122,076	0	10,761,793
	Disability	2,500,000	4,374,396	3,526,524	113,725	0	10,514,645
Peter C. Hearn	Involuntary termination without cause	6,416,667	2,593,656	1,981,076	68,134	17,427	11,076,959
	Involuntary termination without cause or termination for good reason following a change in control	4,916,667	2,735,226	1,981,076	73,103	17,427	9,723,498
	Death	1,500,000	2,735,226	1,981,076	73,103	0	6,289,404
	Disability	1,500,000	2,593,656	1,981,076	68,134	0	6,142,865
	Normal Retirement	0	2ment			0	2ment

Pete 113,7,000 2,593,6nt

Involuntary termination without cause or termination

for good reason following a change in987n906.2292D2.00697a5low.4(73,1038,1289,2417,427)-1134.8(9,723,498)]T7(Disability)-1967y)-85.a987n906.229

(1) The following table sets forth the calculation of amounts shown in the “Total Cash Payment” column of the table above. For purposes of this calculation, because this table assumes that termination of employment occurs at year-end, the amount shown in the “Pro-Rata Bonus” column of the table below is equal to the individual’s actual or target bonus for the entire year.

Name	Termination Reason	Base Salary ($)	Average Bonus ($)	Total ($)	Severance Multiplier	Total Severance ($) [a]	Pro Rata

Ms. Ferland are not eligible to participate in the United States defined benefit retirement program because they did not meet the eligibility requirements to join the retirement program prior to December 31, 2016.

(6) Total amounts reported in this column may not equal the sum of amounts reflected in the preceding columns due to rounding to the nearest whole dollar as required by SEC rules.

Termination of Employment

Upon any termination of employment, including a termination for "cause" or without "good reason," a named executive officer will receive any accrued pay and regular post-employment payments and benefits under the terms of the Company's applicable plans. The amounts reported in the table above do not include payments and benefits that are provided on a nondiscriminatory basis to eligible employees upon termination of employment, including:

- base salary through the date of termination and accrued but unused vacation time;
- post-employment group medical benefit continuation at the employee's cost;
- welfare benefits provided to eligible U.S. or UK retirees;
- distributions of defined benefit plan benefits, whether or not tax-qualified (our U.S. and UK defined benefit retirement programs are described in the "Defined Benefit Retirement Program" and "UK Defined Benefit Retirement Program" sections, respectively on page 58);
- distributions of tax-qualified defined contribution plans and nonqualified deferred compensation plans (the nonqualified deferred compensation plans are described in the "Nonqualified Deferred Compensation Table" section on page 60); and
- vested benefits.

The Senior Executive Severance Pay Plan defines "cause" as a participant's: (i) willful failure to substantially perform the duties consistent with his or her position which is not remedied within 10 days after receipt of written notice from the Company specifying such failure; (ii) willful violation of any written Company policy, including, but not limited to, the Company's Code of Business Conduct & Ethics; (iii) commission at any time of any act or omission that results in a conviction, plea of no contest, plea of nolo contendere or imposition of unadjudicated probation for any felony or crime involving moral turpitude; (iv) unlawful use (including being under the influence) or possession of illegal drugs; (v) gross negligence or willful misconduct which results in, or could reasonably be expected to result in, a material loss to the Company or material damage to the reputation of the Company; or (vi) violation of any statutory or common law duty of loyalty to the Company, including the commission at any time of any act of fraud, embezzlement or material breach of fiduciary duty against the Company.

The Senior Executive Severance Pay Plan defines "good reason" as: (i) a material reduction in the participant's base salary; (ii) a material reduction in the participant's annual incentive opportunity (including a material adverse change in the method of calculating the participant's annual incentive); (iii) a material diminution of the participant's duties, responsibilities or authority; or (iv) a relocation of more than 50 miles from the participant's office location in effect immediately prior to [illegible]

The change-in-control provisions included in our Senior Executive Severance Pay Plan also require both “double-trigger” events to occur for payments and benefits to be provided.

We do not provide change-in-control excise tax reimbursements to any of our senior executives under any plan or arrangement.

Cash severance payments are not eligible for any tax reimbursement benefit.

We use the same definition of “change in control” in the equity incentive plans and the Senior Executive Severance Pay Plan.

The definitions of “cause” and “good reason” in equity-based awards for the named executive officers are similar to those described above in “Termination of Employment.”

Restrictive Covenants

Each of the named executive officers is subject to nonsolicitation covenants that prohibit the executive from:

- soliciting any customer or client with respect to a competitive activity; and
- soliciting or employing any employee for the purpose of causing the employee to terminate employment.

Each of the named executive officers is also subject to noncompetition covenants that prohibit the executive from engaging in a competitive activity.

For Mr. Glaser, the noncompetition and nonsolicitation period ends 24 months after the date of terminationRen(24)-33yxillbject to nohea

ITEM 3 — RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee and the Board believe that the continued retention of Deloitte & Touche to serve as the Company's independent registered public accounting firm is in the best interests of the Company and its investors based on the Audit Committee's level of satisfaction with the quality of services provided by Deloitte & Touche and consideration of factors described below.

Appointment

The Audit Committee is directly responsible for the appointment, compensation and oversight of the independent registered public accounting firm retained to audit the Company's financial statements. The Audit Committee has appointed Deloitte & Touche LLP as the Company's independent registered public accounting firm for the 2021 fiscal year, subject to stockholder ratification. Deloitte & Touche was first retained as the independent registered accounting firm of the Company in 1989.

Review and Approval: Compensation, Leadership, Composition and Organization

The Audit Committee is responsible for reviewing and approving the compensation of Deloitte & Touche in connection with the annual appointment process. As part of its regular process, the Audit Committee annually reviews and approves the leadership, composition and organization of the external audit team. The Audit Committee also periodically considers the rotation of the independent external audit firm and whether to commence an audit tender process, considering such factors as the tenure, fees, independence and capabilities of the external auditor. Further, in conjunction with the mandated rotation of the independent registered public accounting firm's lead audit partner, the Audit Committee and its chairman are directly involved in the review and approval of Deloitte & Touche's lead audit partner.

2021 Audit and Other Services

Deloitte & Touche will audit our consolidated financial statements for fiscal year 2021 and perform other services. Deloitte & Touche acted as the Company's independent registered public accounting firm for the year ended December 31, 2020. A Deloitte & Touche representative will be present at the 2021 annual meeting of stockholders and will have an opportunity to make a statement and to answer your questions.

Good Corporate Practice

Although ratification is not required by the Company's bylaws or otherwise, the Board is submitting this proposal as a matter of good corporate practice. If the selection is not ratified, the Audit Committee will consider whether it is appropriate to select another independent auditor. Even if the selection is ratified, the Audit Committee may select a different auditor at any time during the year if it determines that this would be in the best interests of the Company and its stockholders.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR THIS PROPOSAL.

AUDIT (Continued)

FEES OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

For the fiscal years ended December 31, 2020 and 2019, fees for services provided by Deloitte & Touche LLP, the member firms of Deloitte Touche Tohmatsu and their respective affiliates were as follows:

statements and expressing an opinion as to the conformity of the annual financial statements with generally accepted accounting principles in the United States and expressing an opinion on our internal control over financial reporting as of the end of our fiscal year.

In performing their oversight responsibility, members of the Audit Committee rely without independent verification on the information provided to them and on the representations made by management and Deloitte & Touche. The members of the Committee are not professionally engaged in the practice of auditing or accounting and are not experts in the fields of accounting or auditing, including in respect of auditor independence.

During 2020, the Audit Committee executed its oversight function through a series of meetings and teleconferences with management and Deloitte & Touche. The Audit Committee also reviewed and discussed with management and Deloitte & Touche the Company's audited financial statements as of and for the year ended December 31, 2020, as well as matters related to internal control over financial reporting and the processes that support the Company's reporting of

ADDITIONAL INFORMATION

STOCK OWNERSHIP OF DIRECTORS, MANAGEMENT AND CERTAIN BENEFICIAL OWNERS

ADDITIONAL INFORMATION (Continued)

Name	Aggregate Amount Beneficially Owned	Percentage of Stock Outstanding as of December 31, 2020
The Vanguard Group (4) 100 Vanguard Blvd Malvern, PA 19355	42,016,368	8.28%
BlackRock, Inc. (5) 55 East 52nd Street New York, NY 10055	41,242,579	8.1%
T. Rowe Price Associates, Inc. (6) 100 E. Pratt Street Baltimore, MD 21202	33,053,215	6.5%

(1) No director or named executive officer beneficially owned more than 1% of the Company's outstanding common stock, and all directors and executive officers as a group beneficially owned approximately 0.8% of the Company's outstanding common stock. The Company assists directors and officers with reporting changes in their beneficial ownership to the SEC and all such filing requirements were complied with in 2020.

(2) This column includes shares of the Company's common stock: (i) held indirectly for the benefit of such individuals or jointly, or directly or indirectly for certain members of such individuals' families, with respect to which beneficial ownership in certain cases may be disclaimed or (ii) that represent the individual's interests in the Company's 401(k) Savings & Investment Plan.

This column also includes:

- Marsh & McLennan Companies common stock or stock units subject to issuance in the future with respect to the Directors' Stock Compensation Plan and restricted stock units in the following aggregate amounts: Mr. Anderson, 9,061 shares; Mr. Doyle, 2,571 shares; Ms. Ferland, 12,569 shares; Mr. Glaser, 10,557 shares; Mr. Hearn, 1,607 shares; Ms. Hopkins, 12,840 shares; Ms. Ingram, 1,678 shares; Mr. McGivney, 2,295 shares; Mr. Schapiro, 72,457 shares; Mr. Yates 1,678 shares and Mr. Yost, 33,625 shares; and all directors and executive officers as a group, 184,855 shares; and
- Shares of Marsh & McLennan Companies common stock which may be acquired on or before April 30, 2021 through the exercise of stock options as follows: Mr. Doyle, stock options totaling 264,527 shares; Ms. Ferland, stock options totaling 62,640 shares; Mr. Glaser, stock options totaling 1,523,698 shares; Mr. Hearn, stock options totaling 92,996 shares; Mr. McGivney, stock options totaling 156,078 shares; and all directors and executive officers as a group, stock options totaling 2,573,051 shares.

(3) This group includes the individuals listed in this table, plus five additional executive officers.

(4) Based solely on a review of Amendment No. 6 to the Schedule 13G Information Statement filed on February 8, 2021 by The Vanguard Group ("Vanguard"). The Schedule 13G discloses that Vanguard in its capacity as investment adviser had shared voting power as to 886,138 shares; sole dispositive power as to 39,746,924 shares; and shared dispositive power as to 2,269,444 shares

(5) Based solely on a review of Amendment No. 6 to the Schedule 13G Information Statement filed on January 29, 2021 by BlackRock, Inc. ("BlackRock"). The Schedule 13G discloses that BlackRock in its capacity as a parent holding company or control person had sole voting power as to 34,995,803 shares and sole dispositive power as to 41,242,579 shares.

(6) Based solely on a review of Amendment No. 11 to the Schedule 13G Information Statement filed on February 16, 2021 by T. Rowe Price Associates, Inc. ("Price Associates"). The Schedule 13G discloses that Price Associates in its capacity as investment adviser had sole voting power as to 10,809,174 shares and sole dispositive power as to 33,053,215 shares.

DIRECTOR COMPENSATION

Executive Directors

Executive directors (currently only Mr. Glaser) receive no compensation for their service as directors.

Independent Directors

Independent directors receive a basic annual retainer and annual stock grant as compensation for their service as directors. Our independent chairman and directors who serve as the chair of a committee also receive a supplemental annual retainer.

ADDITIONAL INFORMATION (Continued)

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth information as of December 31, 2020, with respect to compensation plans under which equity securities of the Company are authorized for issuance:

Plan category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights (1)(2)	(b) Weighted-average exercise price of outstanding options, warrants and rights (2)(3)	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (2)
Equity compensation plans approved by stockholders	14,582,473(4)	$79.71	29,277,422(5)
Equity compensation plans not approved by stockholders	102,529(6)	N/A	3,419,733(7)
Total	14,685,002	$79.71	32,697,155

(1) This column reflects shares subject to outstanding and unexercised options granted during the last ten years under the [illegible] This column also contains information regarding the equity awards specified in notes (4) and (6) below. There are no warrants or stock appreciation rights outstanding.

(2) The number of shares that may be issued during the current offering periods under stock purchase plans, and the weighted-average exercise price of such shares, are uncertain and consequently not reflected in columns (a) and (b). The number of shares to be purchased will depend on the amount of contributions plus any interest accumulated under these plans as of the close of each purchase period during the current offering periods and the value of a share of Company common stock on each purchase date. An estimate of the number of shares subject to purchase during the current offering period for the [illegible] is 404,343 shares. An estimate of the number of shares subject to purchase during the current offering periods which mature in 2021 for the [illegible] and [illegible] is 243,438 shares. The shares remaining available for future issuance shown in column (c) include any shares that may be acquired under all current offering periods for these stock purchase plans. Further information regarding shares available for issuance under these plans is set forth in the first bullet of note (5) and in note (7) below.

(3) The weighted-average exercise price in column (b) does not take into account the awards referenced in notes (4) and (6) below. There are no outstanding options under equity compensation plans not approved by stockholders.

(4) Includes 6,812,578 shares that may be issued to settle outstanding restricted stock unit, deferred stock unit and deferred bonus unit awards under the [illegible], the [illegible] and the [illegible] and predecessor plans and programs as well as other deferred compensation obligations under the [illegible] and the [illegible], a nonqualified deferred compensation plan providing benefits to colleagues whose benefits are limited under the Company's [illegible].

(5) Includes the following:

- 1,156,014 shares available for future purchases under the [illegible] 246,810 shares available for future purchases under the [illegible] and 4,878,288 shares available for future purchases under the [illegible], a stock purchase plan qualified under Section 423 of the Internal Revenue Code. For the two stock purchase plans, colleagues may acquire shares at a discounted purchase price (which may be no less than 95% of the market price of the stock on the relevant purchase date) on four quarterly purchase dates within each one-year offering period with the proceeds of their contributions plus interest accumulated during the respective quarter. For the [illegible], eligible employees may elect to contribute to these plans through regular payroll deductions over an offering period that varies by plan from one to five years. On each

ADDITIONAL INFORMATION (Continued)

The material features of the Company's compensation plans that have not been approved by stockholders and under which Company shares are authorized for issuance are described below. Any such material plans under which awards in Company shares may currently be granted are included as exhibits to, or incorporated by reference in, the Company's Annual Report on Form 10-K for the year ended December 31, 2020.

Stock Purchase Plan for French Employees and Save As You Earn Plan (U.K.). Eligible employees may elect to contribute to these plans through regular payroll deductions over an offering period that varies by plan from one to five years. On each purchase date, generally the end of the offering period, participants may receive their contributions plus interest in cash or use that amount to acquire shares of stock at a discounted purchase price. Under the French Plan, the purchase price may be no less than 95% of the market price of the stock at the end of the offering period. Under the U.K. Plan, the purchase price may be no less than 95% of the market price of the stock at the beginning of the offering period.

2000 Employee Incentive and Stock Award Plan and predecessor plans and programs. The terms of the 2000 Employee Incentive and Stock Award Plan are described in Note 9 to the Company's consolidated financial statements for the fiscal year ended December 31, 2010, included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 28, 2011. The 2000 Employee Incentive and Stock Award Plan replaced the 1997 Employee Incentive and Stock Award Plan, the terms of which are described in Note 7 to the Company's consolidated financial statements for the fiscal year ended December 31, 1999, included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 29, 2000. No future awards may be granted under these or any other predecessor plan or program.

Share Participation Schemes for employees in Ireland. Eligible participants may elect to acquire shares of stock at market price by allocating their bonus and up to an equivalent amount of their basic salary. The acquired shares are held in trust and generally may not be transferred for two years following their acquisition. The initial value of any shares held in trust for more than three years is not subject to income tax. Scheme shares may be provided from the remaining 173,768 treasury shares or from open market purchases. Open market purchases do not count against the remaining treasury shares available.

CEO PAY RATIO

The ratio of the annual total compensation for our CEO compared to the annual total compensation of our median employee for fiscal year 2020 is 290, as calculated in accordance with Item 402(u) of Regulation S-K. We believe this ratio to be a reasonable estimate, based upon the assumptions and adjustments described below.

INFORMATION ABOUT OUR ANNUAL MEETING AND SOLICITATION OF PROXIES

Why Have I Received a Notice Regarding Internet Availability of Proxy Materials Instead of Printed Copies of These Materials in the Mail?

In order to reduce paper and postage costs, and in accordance with SEC rules, we have elected to furnish our proxy materials to stockholders over the Internet. Most stockholders are receiving by mail a Notice of Internet Availability of Proxy Materials (“Notice”), which provides general information about the annual meeting, the address of the website on which our proxy statement and annual report are available for review, printing and downloading and instructions on how

What are the Voting Requirements to Elect Directors and to Approve the Other Proposals Discussed in the Proxy Statement?

The voting standards applicable to the annual meeting are as follows:

Election of Directors

The Company's bylaws provide that in an uncontested election, a nominee will be elected if the number of votes cast "for" the nominee's election exceeds the number of votes cast "against" the nominee's election. Abstentions will not be included in the total number of votes cast and therefore will have no effect on the election's outcome. The election of directors is not considered a "routine" matter and thus brokers do not have discretionary authority to vote in the election of directors if they did not receive instructions from a beneficial owner. (See "Significance of Broker Nonvotes" below.)

Our Governance Guidelines address the procedures to be followed if an incumbent director standing for reelection in an uncontested election fails to receive a majority of the votes cast. See "Director Election Voting Standard" on page 8.

Vote Required for Other Proposals

Proposal	Vote Required
Item 2—Advisory (nonbinding) vote to approve named executive officer compensationetem 23—Rtioicanion of the v uhe viemwihiltnnvotes"-332.7(e(decreibd)-32912(be)owe fill notObstentions wave dhe elfect on t mote iagainst" teach-328.2(Tf)-332	

If you are a beneficial owner who holds shares in street name, it is likely that you will have the option to choose future electronic delivery of proxy materials when you vote over the Internet. Otherwise, please contact your broker or other intermediary holder of record for information regarding electronic delivery of proxy materials.

Stockholders who receive their proxy materials electronically receive an e-mail message with instructions on how to access the proxy statement and annual report and vote. If you have chosen to receive proxy materials electronically, your choice will remain in effect until you revoke it.

How are Materials Provided to Stockholders Sharing the Same Address?

In order to reduce paper and postage costs, we have adopted a procedure approved by the SEC called “householding.” Under this procedure, stockholders of record or who hold shares in certain employee benefit plan accounts and who share the same last name and reside at the same mailing address will receive one Notice or one set of proxy materials (if they have elected to receive hard copies of the proxy materials), unless one of the stockholders at that address has notified us that they wish to receive individual copies.

Stockholders who participate in householding continue to receive separate control numbers for voting and, in the case of those who receive hard copies of the proxy materials, separate proxy cards. Householding does not in any way affect dividend check mailings.

If you are a stockholder of record or hold our common stock in an employee benefit plan account and currently are subject to householding, but prefer to receive separate copies of proxy materials and other stockholder communications from the Company, you may revoke your consent to householding at any time by calling Broadridge Financial Solutions, Inc. toll-free at 1-800-542-1061 or by writing to Broadridge, Householding Department, 51 Mercedes Way, Edgewood, New York 11717.

Beneficial Stockholders

A number of brokerages and other institutional holders of record have implemented householding. If you are a beneficial owner who holds shares in street name, please contact your broker or other intermediary holder of record to request information about householding.

How May I Obtain Another Set of Proxy Materials?

This proxy statement and our 2020 Annual Report can be viewed on (and printed from) our website at proxy.mmc.com. If you wish to receive a separate paper copy of our annual report or proxy statement, you may telephone our office of Investor Relations at (212) 345-1227, email mmc.investor.relations@mmc.com, or write to: Marsh & McLennan Companies, Inc., Attn: Investor Relations, 1166 Avenue of the Americas, New York, New York 10036-2774

Who will Bear the Cost of this Proxy Solicitation?

We are providing these proxy materials in connection with the solicitation made by the Company’s Board of Directors of proxies to be voted at our annual meeting. We pay the expenses of preparing and distributing the proxy materials and soliciting proxies. We also reimburse brokers and other institutional record holders for their expenses in forwarding these materials to, and obtaining voting instructions from, beneficial owners of the Company’s common stock.

In addition to the distribution of this proxy statement and instructions for voting at the annual meeting, proxies may be solicited personally, electronically or by telephone by our directors, officers and other colleagues at no additional compensation. We have retained Georgeson LLC as our agent to assist in the proxy solicitation at a fee of approximately $12,650, plus expenses.

SUBMISSION OF STOCKHOLDER PROPOSALS AND OTHER ITEMS OF BUSINESS FOR 2022 ANNUAL MEETING

Stockholder Proposals and Director Nominations for Inclusion in the Proxy Statement

Pursuant to Rule 14a-8, if a stockholder wants the Company to consider a proposal for inclusion in our proxy materials for presentation at our 2022 annual meeting of stockholders, the proposal must be received by us at our principal executive offices at 1166 Avenue of the Americas, New York, NY 10036-2774, not later than December 1, 2021. The proposal must be sent to the attention of Katherine J. Brennan—Corporate Secretary, and must comply with all relevant SEC requirements.

Our bylaws permit a stockholder, or a group of up to 20 stockholders, owning 3% or more of the Company's outstanding common stock continuously for at least three years to nominate and include in the Company's proxy materials directors constituting up to the greater of two or 20% of board seats, if the stockholder(s) and the nominee(s) meet the requirements in our bylaws. Notice of director nominations submitted under these proxy access bylaw provisions must be received no earlier than November 1, 2021 and no later than December 1, 2021. Director nominations submitted pursuant to the proxy access provisions of our bylaws must comply with all of the requirements of our bylaws.

Other Stockholder Proposals or Director Nominations

ADDITIONAL INFORMATION (Continued)

The information presented below represents the actual as reported data for the twelve months ended December 31, 2020 and 2019.

MARSH & MCLENNAN COMPANIES, INC.
RECONCILIATION NON-GAAP MEASURES
TWELVE MONTHS ENDED DECEMBER 31
(Millions) (Unaudited)

[illegible] is calculated as the Company's GAAP income from continuing operations, adjusted to reflect the after tax impact of the operating income adjustments set forth in the preceding tables and investments gains or losses related to the impact of mark-to-market adjustments on certain equity securities. Adjustments also include JLT acquisition related items, including change in fair value of derivative contracts, financing costs and interest income on funds held in escrow. [illegible] is calculated by dividing the Company's [illegible], by MMC's average number of shares outstanding-diluted for the relevant period. The following tables reconcile [illegible] to GAAP income from continuing operations and [illegible] to GAAP EPS for the twelve months ended December 31, 2020 and 2019. The information below represents the actual as reported results for the twelve month periods ended December 31, 2020 and 2019. Results for the twelve months ended December 31, 2019 do not include JLT results of operations for the period January 1, 2019 through March 31, 2019.

	Twelve Months Ended December 31, 2020			Twelve Months Ended December 31, 2019		
		Amount	Adjusted EPS		Amount	Adjusted EPS
Net income before non-controlling interests as reported		$2,046			$1,773	
Less: Non-controlling interest, net of tax		30			31	
Subtotal		$2,016	$3.94		$1,742	$3.41
Operating income adjustments	$578			$674		
Investments adjustment [(a)]	28			(10)		
Pension settlement adjustment/charge [(b)]	3			7		
Change in fair value of acquisition related derivative contracts [(c)]	—			8		
Financing costs [(d)]	—			53		
Interest on funds held in escrow [(e)]	—			(25)		
Early extinguishment of debt	—			32		
Impact of income taxes on above items	(85)			(99)		
		524	$1.03		640	$1.25
Adjusted income, net of tax		$2,540	$4.97		$2,382	$4.66

(a) Represents mark-to-market gains of $14 million for the three months ended December 31, 2020, primarily related to the Company's investment in Alexander Forbes ("AF").
The investment adjustment for the twelve months ended December 31, 2020 primarily relates to AF, and includes mark to market gains and losses, as well as a loss on the sale of AF shares in June 2020.

(b) Pension settlement charge resulting from lump sum settlements elected by participants. Recognition of these payments as a partial settlement was

EXHIBIT B

As discussed more fully in our "Compensation Discussion and Analysis—Financial Services and General Industry Surveys" on page 46, the Compensation Committee reviewed market data for executive compensation, effective April 1, 2020, compiled from two subsets of S&P 500® companies (as listed below) that participated in an executive compensation survey conducted by an independent compensation consulting firm.

General Industry

3M
Accenture
AES Corporation
AFLAC
AIG
Air Products and Chemicals
Allstate
Altria Group
American Air lines
American Electric Power
Ameriprise Financial
Anthem
Aon
Archer Daniels Midland (ADM)
Automatic Data Processing
Ball
Baxter
Becton Dickinson
Best Buy
Biogen
Boston Scientific
Campbell Soup
Capital One Financial
Carnival
CBRE Group
CDW
Centene
CenterPoint Energy
CenturyLink
Charter Communications
Chubb
Citigroup
Colgate-Palmolive
ConAgra Brands
ConocoPhillips
Consolidated Edison
Constellation Brands
Corning
Corteva Agriscience
CSX
Danaher
Dollar Tree
Dominion Energy
Dow Chemical
DTE Energy
Duke Energy
DXC Technology
Eaton
Ecolab
Eli Lilly
Entergy
Estée Lauder
Eversource Energy
Exelon
Expedia
FedEx Express
Fifth Third Bancorp
FirstEnergy
FIS
Fiserv
Freeport-McMoRan
General Dynamics
General Electric
General Mills
Hartford Financial Services Group
HCA Healthcare
Hershey
Hilton Worldwide
Honeywell
Hormel Foods
Humana
IBM
Illinois Tool Works
International Paper
IQVIA
J.M. Smucker
Jacobs Engineering
Johnson Controls
Kellogg
Kimberly-Clark
Kinder Morgan
Kraft Heinz
Lam Research
Leidos
Lincoln Financial
Lowe's
LyondellBasell
Marriott International
McDonald's
Medtronic
MetLife
MGM Resorts International
Molson Coors Brewing
Mondelez
Morgan Stanley
Motorola Solutions
Newmont Mining
NextEra Energy Inc.
Nike
Norfolk Southern
Northrop Grumman
Occidental Petroleum
ONEOK
Parker Hannifin
PPL
Principal Financial Group
Progressive
Prudential Financial
Public Service Enterprise Group
Quest Diagnostics
Raytheon Technologies
Royal Caribbean Cruises
salesforce.com
Schlumberger
Sempra Energy
Sherwin-Williams
Southern Company Services
Stanley Black & Decker
Starbucks
Stryker
Synchrony Financial
Sysco Corporation
Target
TE Connectivity
Thermo Fisher Scientific
TJX Companies
T-Mobile USA
Tractor Supply Company
Travelers
Tyson Foods
U.S. Bancorp
United Rentals
Universal Health Services
UPS
VF Corporation
ViacomCBS
Wabtec
Waste Management
WEC Energy Group
Western Digital
Williams Companies
Xcel Energy
Zimmer Biomet

Financial Services

AFLAC
AIG
Allstate
Ameriprise Financial
Anthem
Aon
Arthur J Gallagher & Company
Capital One Financial
CBRE Group
Chubb
Citigroup
Fifth Third Bancorp
Fiserv
Hartford Financial Services Group
Humana
KeyCorp
Lincoln Financial
M&T Bank
MetLife
Morgan Stanley
Northern Trust
Principal Financial Group
Progressive
Prudential Financial
Regions Financial
S&P Global
Synchrony Financial
T. Rowe Price Group
Travelers
U.S. Bancorp

HELPFUL RESOURCES

Annual Meeting Information	
The Proxy Statement	proxy.mmc.com