SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended March 31, 2023

OR

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from to

Marsh & McLennan Companies, Inc.



1166 Avenue of the Americas
New York, New York 10036
(212) 345-5000

Commission file number 1-5998
State of Incorporation: Delaware
I.R.S. Employer Identification No. 36-2668272

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of exchange on which registered
Common Stock, par value $1.00 per share	MMC	New York Stock Exchange Chicago Stock Exchange London Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☒	Accelerated Filer	☐
Non-Accelerated Filer	☐(Do not check if a smaller reporting company)	Smaller Reporting Company	☐
		Emerging Growth Company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of April 17, 2023, there were outstanding 494,721,334 shares of common stock, par value $1.00 per share, of the registrant.

INFORMATION CONCERNING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains "forward-looking statements," as defined in the Private Securities Litigation Reform Act of 1995. These statements, which express management's current views concerning future events or results, use words like "anticipate," "assume," "believe," "continue," "estimate," "expect," "intend," "plan," "project" and similar terms, and future or conditional tense verbs like "could," "may," "might," "should," "will" and "would".

Forward-looking statements are subject to inherent risks and uncertainties that could cause actual results to differ materially from those expressed or implied in our forward-looking statements. Factors that could materially affect our future results include, among other things:

- the impact of geopolitical or macroeconomic conditions on us, our clients and the countries and industries in which we operate, including from conflicts such as the war in Ukraine, slower GDP growth or recession, capital markets volatility, instability in the banking sector and inflation;
- the increasing prevalence of ransomware, supply chain and other forms of cyber attacks, and their potential to disrupt our operations, or the operations of our third party vendors, and result in the disclosure of confidential client or company information;
- the impact from lawsuits or investigations arising from errors and omissions, breaches of fiduciary duty or other claims against us in our capacity as a broker or investment advisor, including claims related to our investment business' ability to execute timely trades;
- the financial and operational impact of complying with laws and regulations, including domestic and international sanctions regimes, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act, U.K. Anti Bribery Act and cybersecurity and data privacy regulations;
- our ability to attract, retain and develop industry leading talent;
- our ability to compete effectively and adapt to competitive pressures in each of our businesses, including from disintermediation as well as technological change, digital disruption and other types of innovation;
- our ability to manage potential conflicts of interest, including where our services to a client conflict, or are perceived to conflict, with the interests of another client or our own interests;
- the impact of changes in tax laws, guidance and interpretations, such as the implementation of the Organization for Economic Cooperation and Development international tax framework, or disagreements with tax authorities; and
- the regulatory, contractual and reputational risks that arise based on insurance placement activities and insurer revenue streams.

The factors identified above are not exhaustive. Marsh McLennan and its subsidiaries (collectively, the "Company") operate in a dynamic business environment in which new risks emerge frequently. Accordingly, we caution readers not to place undue reliance on any forward-looking statements, which are based only on information currently available to us and speak only as of the dates on which they are made. The Company undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances arising after the date on which it is made.

Further information concerning Marsh McLennan and its businesses, including information about factors that could materially affect our results of operations and financial condition, is contained in the Company's filings with the Securities and Exchange Commission, including the "Risk Factors" section and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of this Quarterly Report on Form 10-Q and our most recently filed Annual Report on Form 10-K.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

MARSH & McLENNAN COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	Three Months Ended March 31,	
(In millions, except per share data)	**2023**	2022
Revenue	**$ 5,924**	$ 5,549
Expense:		
Compensation and benefits	**3,207**	3,100
Other operating expenses	**991**	1,004
Operating expenses	**4,198**	4,104
Operating income	**1,726**	1,445
Other net benefit credits	**58**	62
Interest income	**14**	1
Interest expense	**(136)**	(110)
Investment income	**2**	26
Income before income taxes	**1,664**	1,424
Income tax expense	**412**	338
Net income before non-controlling interests	**1,252**	1,086
Less: Net income attributable to non-controlling interests	**17**	15
Net income attributable to the Company	**$ 1,235**	$ 1,071
Net income per share attributable to the Company:		
– Basic	**$ 2.50**	$ 2.13
– Diluted	**$ 2.47**	$ 2.10
Average number of shares outstanding:		
– Basic	**495**	503
– Diluted	**500**	509
Shares outstanding at March 31,	**495**	502

The accompanying notes are an integral part of these unaudited consolidated statements.

MARSH & McLENNAN COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

	Three Months Ended March 31,	
(In millions)	**2023**	2022
Net income before non-controlling interests	**$ 1,252**	$ 1,086
Other comprehensive income (loss), before tax:		
Foreign currency translation adjustments	**119**	(169)
(Loss) gain related to pension/post-retirement plans	**(58)**	86
Other comprehensive income (loss) before tax	**61**	(83)
Income tax (credit) expense on other comprehensive loss	**(19)**	21
Other comprehensive income (loss), net of tax	**80**	(104)
Comprehensive income	**1,332**	982
Less: comprehensive income attributable to non-controlling interest	**17**	15
Comprehensive income attributable to the Company	**$ 1,315**	$ 967

The accompanying notes are an integral part of these unaudited consolidated statements.

MARSH & McLENNAN COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(In millions, except share data)		**(Unaudited) March 31, 2023**		December 31, 2022
ASSETS				
Current assets:				
Cash and cash equivalents	**$**	**1,006**	$	1,442
Receivables				
Commissions and fees		**5,966**		5,293
Advanced premiums and claims		**98**		103
Other		**790**		616
		6,854		6,012
Less-allowance for credit losses		**(154)**		(160)
Net receivables		**6,700**		5,852
Other current assets		**1,407**		1,005
Total current assets		**9,113**		8,299
Goodwill		**16,300**		16,251
Other intangible assets		**2,452**		2,537
Fixed assets (net of accumulated depreciation and amortization of $1,579 at March 31, 2023 and $1,531 at December 31, 2022)		**867**		871
Pension related assets		**2,200**		2,127
Right of use assets		**1,586**		1,562
Deferred tax assets		**369**		358
Other assets		**1,471**		1,449
	$	**34,358**	$	33,454

The accompanying notes are an integral part of these unaudited consolidated statements.

CONSOLIDATED BALANCE SHEETS (Continued)

(In millions, except share data)		**(Unaudited) March 31, 2023**		December 31, 2022
LIABILITIES AND EQUITY				
Current liabilities:				
Short-term debt	**$**	**2,111**	$	268
Accounts payable and accrued liabilities		**3,406**		3,278
Accrued compensation and employee benefits		**1,443**		3,095
Current lease liabilities		**306**		310
Accrued income taxes		**356**		221
Dividends payable		**292**		—
Total current liabilities		**7,914**		7,172
Fiduciary liabilities		**10,834**		10,660
Less – cash and cash equivalents held in a fiduciary capacity		**(10,834)**		(10,660)
		—		—
Long-term debt		**10,841**		11,227
Pension, post-retirement and post-employment benefits		**896**		921
Long-term lease liabilities		**1,723**		1,667
Liabilities for errors and omissions		**355**		355
Other liabilities		**1,433**		1,363
Commitments and contingencies		**—**		—
Equity:				
Preferred stock, $1 par value, authorized 6,000,000 shares, none issued		**—**		—
Common stock, $1 par value, authorized 1,600,000,000 shares, issued 560,641,640 shares at March 31, 2023 and December 31, 2022		**561**		561
Additional paid-in capital		**1,064**		1,179
Retained earnings		**20,949**		20,301
Accumulated other comprehensive loss		**(5,234)**		(5,314)
Non-controlling interests		**243**		229
		17,583		16,956
Less – treasury shares, at cost, 65,836,882 shares at March 31, 2023 and 65,855,914 shares at December 31, 2022		**(6,387)**		(6,207)
Total equity		**11,196**		10,749
	$	**34,358**	$	33,454

The accompanying notes are an integral part of these unaudited consolidated statements.

MARSH & McLENNAN COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

For the Three Months Ended March 31, *(In millions)*		**2023**		2022
Operating cash flows:				
Net income before non-controlling interests	**$**	**1,252**	$	1,086
Adjustments to reconcile net income provided by operations:				
Depreciation and amortization of fixed assets and capitalized software		**84**		89
Amortization of intangible assets		**85**		91
Non-cash lease expense		**73**		77
Adjustments and payments related to contingent consideration assets and liabilities		**8**		10
Deconsolidation of Russian businesses		**—**		39
Net gain on investments		**(2)**		(26)
Net loss (gain) on disposition of assets		**21**		(1)
Share-based compensation expense		**99**		105
Changes in assets and liabilities:				
Net receivables		**(775)**		(429)
Other assets		**(163)**		(117)
Accrued compensation and employee benefits		**(1,670)**		(1,528)
Provision for taxes, net of payments and refunds		**189**		144
Contributions to pension and other benefit plans in excess of current year credit		**(75)**		(125)
Other liabilities		**134**		(33)
Operating lease liabilities		**(79)**		(84)
Net cash used for operations		**(819)**		(702)
Financing cash flows:				
Purchase of treasury shares		**(300)**		(500)
Net proceeds from issuance of commercial paper		**594**		825
Borrowings from term-loan and credit facilities		**250**		—
Proceeds from issuance of debt		**589**		—
Repayments of debt		**(4)**		(4)
Shares withheld for taxes on vested units – treasury shares		**(136)**		(134)
Issuance of common stock from treasury shares		**42**		34
Payments of deferred and contingent consideration for acquisitions		**(13)**		(16)
Receipts of contingent consideration for dispositions		**2**		3
Distributions of non-controlling interests		**(3)**		(7)
Dividends paid		**(296)**		(272)
Change in fiduciary liabilities		**48**		926
Net cash provided by financing activities		**773**		855
Investing cash flows:				
Capital expenditures		**(84)**		(122)
Purchases of long term investments		**(4)**		(8)
Dispositions		**(20)**		(4)
Acquisitions, net of cash and cash held in a fiduciary capacity acquired		**(263)**		(24)
Other, net		**3**		(1)
Net cash used for investing activities		**(368)**		(159)
Effect of exchange rate changes on cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity		**152**		(136)
Decrease in cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity		**(262)**		(142)
Cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity at beginning of period		**12,102**		11,375
Cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity at end of period	**$**	**11,840**	$	11,233

Reconciliation of cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity to the Consolidated Balance Sheets				
Balance at March 31,		**2023**		2022
(In millions)				
Cash and cash equivalents	**$**	**1,006**	$	772
Cash and cash equivalents held in a fiduciary capacity		**10,834**		10,461
Total cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity	**$**	**11,840**	$	11,233

The accompanying notes are an integral part of these unaudited consolidated statements.

MARSH & McLENNAN COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY
(Unaudited)

	Three Months Ended March 31,	
(In millions, except per share data)	**2023**	2022
COMMON STOCK		
Balance, beginning and end of period	**$ 561**	$ 561
ADDITIONAL PAID-IN CAPITAL		
Balance, beginning of period	**$ 1,179**	$ 1,112
Change in accrued stock compensation costs	**(190)**	(145)
Issuance of shares under stock compensation plans and employee stock purchase plans	**75**	59
Balance, end of period	**$ 1,064**	$ 1,026
RETAINED EARNINGS		
Balance, beginning of period	**$ 20,301**	$ 18,389
Net income attributable to the Company	**1,235**	1,071
Dividend equivalents declared	**(4)**	(4)
Dividends declared	**(583)**	(540)
Balance, end of period	**$ 20,949**	$ 18,916
ACCUMULATED OTHER COMPREHENSIVE LOSS		
Balance, beginning of period	**$ (5,314)**	$ (4,575)
Other comprehensive income (loss), net of tax	**80**	(104)
Balance, end of period	**$ (5,234)**	$ (4,679)
TREASURY SHARES		
Balance, beginning of period	**$ (6,207)**	$ (4,478)
Issuance of shares under stock compensation plans and employee stock purchase plans	**120**	91
Purchase of treasury shares	**(300)**	(500)
Balance, end of period	**$ (6,387)**	$ (4,887)
NON-CONTROLLING INTERESTS		
Balance, beginning of period	**$ 229**	$ 213
Net income attributable to non-controlling interests	**17**	15
Distributions and other changes	**(3)**	(9)
Balance, end of period	**$ 243**	$ 219
TOTAL EQUITY	**$ 11,196**	$ 11,156
Dividends declared per share	**$ 1.18**	$ 1.07

The accompanying notes are an integral part of these unaudited consolidated statements.

1. Nature of Operations

Marsh & McLennan Companies, Inc., and its consolidated subsidiaries (the "Company"), a global professional services firm, is organized based on the different services that it offers. Under this structure, the Company's two business segments are Risk and Insurance Services and Consulting.

The Risk and Insurance Services segment ("RIS") includes risk management activities (risk advice, risk transfer, and risk control and mitigation solutions) as well as insurance and reinsurance broking and services for businesses, public entities, insurance companies, associations, professional services organizations, and private clients. The Company conducts business in this segment through Marsh and Guy Carpenter. Marsh provides data-driven risk advisory services and insurance solutions to commercial and consumer clients. Guy Carpenter develops advanced risk, reinsurance and capital strategies that help clients grow profitably and identify and capitalize on emerging opportunities.

The Consulting segment includes health, wealth and career solutions and products, and specialized management, strategic, economic and brand consulting services. The Company conducts business in this segment through Mercer and Oliver Wyman Group. Mercer delivers advice and technology-driven solutions that help organizations redefine the future of work, shape retirement and investment outcomes, and advance health and well-being for a changing workforce. Oliver Wyman Group serves as critical strategic, economic and brand advisor to private sector and governmental clients.

2. Principles of Consolidation and Other Matters

The Company prepared the consolidated financial statements included herein pursuant to the rules and regulations of the Securities and Exchange Commission. For interim filings, certain information and disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America (U.S.) have been omitted pursuant to such rules and regulations. The Company believes that the information and disclosures presented are adequate to make such information and disclosures not misleading. These consolidated financial statements should be read in conjunction with the consolidated financial statements and the notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 (the "2022 Form 10-K").

The accompanying consolidated financial statements include all wholly-owned and majority owned subsidiaries. All significant inter-company transactions and balances have been eliminated.

The financial information contained herein reflects all normal recurring adjustments which are, in the opinion of management, necessary for a fair presentation of the Company's consolidated financial statements as of and for the three months ended March 31, 2023 and 2022.

Estimates: The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expense during the reporting period.

On an ongoing basis, the Company evaluates its estimates, judgments and methodologies. The estimates are based on historical experience and on various other assumptions that the Company believes are reasonable.

Such matters include:

- estimates of revenue;
- impairment assessments and charges;
- recoverability of long-lived assets;
- liabilities for errors and omissions;
- deferred tax assets, uncertain tax positions and income tax expense;
- share-based and incentive compensation expense;
- the allowance for current expected credit losses on receivables;
- useful lives assigned to long-lived assets, and depreciation and amortization; and
- fair value estimates of contingent consideration receivable or payable related to acquisitions or dispositions.

The Company believes these estimates are reasonable based on information currently available at the time they are made. The Company also considered the potential impact of macroeconomic factors including inflation, volatility in interest rates, and the war in Ukraine to its customer base in various industries and geographies. Insurance exposures subject to variable factors are subject to mid-term and end-of-term adjustments, as well as policy audits, which may reduce premiums and corresponding commissions. Estimates were updated based on internal and industry specific economic data. Actual results may differ from these estimates.

Cash and Cash Equivalents

Cash and cash equivalents primarily consist of certificates of deposit and time deposits, with original maturities of three months or less, and money market funds. The estimated fair value of the Company's cash and cash equivalents approximates their carrying value. The Company is required to maintain operating funds primarily related to regulatory requirements outside of the U.S. or as collateral under captive insurance arrangements. At March 31, 2023, the Company maintained $401 million compared to $348 million at December 31, 2022 related to these regulatory requirements.

Allowance for Credit Losses on Accounts Receivable

The Company’s policy for providing an allowance for credit losses on its accounts receivable is based on a combination of factors, including historical write-offs, aging of balances, and other qualitative and quantitative analyses. The charge related to expected credit losses was not material to the consolidated statements of income for the three months ended March 31, 2023 and 2022, respectively.

Investments

The caption "Investment income" in the consolidated statements of income comprises realized and unrealized gains and losses from investments recognized in earnings. It includes, when applicable, other than temporary declines in the value of securities, mark-to-market increases or decreases in equity investments with readily determinable fair values and equity method gains or losses on the Company's investments in private equity funds.

The Company holds investments in certain private equity funds. Investments in private equity funds are accounted for in accordance with the equity method of accounting using a consistently applied three-month lag period adjusted for any known significant changes from the lag period to the reporting date of the Company. The underlying private equity funds follow investment company accounting, where investments within the fund are carried at fair value. Investment gains or losses for its proportionate share of the change in fair value of the funds are recorded in earnings. Investments accounted for in accordance with the equity method of accounting are included in other assets in the consolidated balance sheets.

The Company recorded net investment income of $2 million for the three months ended March 31, 2023 compared to investment income of $26 million for the three months ended March 31, 2022.

Income Taxes

The Company's effective tax rate for the three months ended March 31, 2023 was 24.7%, compared with 23.7% for the corresponding quarter of 2022.

The tax rates in both periods reflect the impact of discrete tax items such as excess tax benefits related to share-based compensation, enacted tax legislation, changes in uncertain tax positions, deferred tax adjustments, nontaxable adjustments related to contingent consideration for acquisitions, and valuation allowances for certain tax credits and/or losses. The rate in the first quarter of 2023 reflects the previously enacted change in the U.K. corporate income tax rate from 19% to 25%, effective April 1, 2023. The blended U.K. statutory tax rate for 2023 is 23.5%.

The excess tax benefit related to share-based payments is the most significant discrete item in both periods, reducing the effective tax rate by 1.3% and 1.8% for the three months ended March 31, 2023 and 2022, respectively.

The Company's tax rate reflects its income, statutory tax rates, and tax planning in the various jurisdictions in which it operates. Significant judgment is required in determining the annual effective tax rate and in evaluating uncertain tax positions.

Losses in one jurisdiction, generally, cannot offset earnings in another, and within certain jurisdictions profits and losses may not offset between entities. Consequently, losses in certain jurisdictions may require valuation allowances affecting the effective tax rate, depending on estimates of the realizability of associated deferred tax assets. The tax rate is also sensitive to changes in unrecognized tax benefits, including the impact of settled tax audits and expired statutes of limitations.

The Company reports a liability for unrecognized tax benefits resulting from uncertain tax positions taken or expected to be taken in tax returns. The Company's gross unrecognized tax benefits were $107 million at March 31, 2023, and $97 million at December 31, 2022. It is reasonably possible that the total amount of unrecognized tax benefits could decrease up to approximately $53 million within the next twelve months due to settlement of audits and expirations of statutes of limitations.

Changes in tax laws, rulings, policies, or related legal and regulatory interpretations occur frequently and may have significant favorable or adverse impacts on our effective tax rate.

On August 16, 2022, the Inflation Reduction Act of 2022 ("IRA") was enacted into law. The Company evaluated the provisions of the new legislation, the most significant of which are the corporate alternative minimum tax and the share repurchase tax. The IRA was effective as of January 1, 2023 and does not have a significant impact on the Company's financial results of operations for the current year.

Restructuring Costs

Charges associated with restructuring activities are recognized in accordance with applicable accounting guidance which includes accounting for disposal or exit activities, guidance related to impairment of ROU assets related to real estate leases, as well as other costs resulting from accelerated depreciation or amortization of leasehold improvements and other property and equipment.

Severance and related costs are recognized based on amounts due under established severance plans or estimates of one-time benefits that will be provided. Typically, severance benefits are recognized when the impacted colleagues are notified of their expected termination and such termination is expected to occur within the legally required notification period. These costs are included in compensation and benefits in the consolidated statements of income.

Costs for real estate consolidation are recognized based on the type of cost, and the expected future use of the facility. For locations where the Company does not expect to sub-lease the property, the amortization of any Right-of-use ("ROU") asset is accelerated from the decision date to the cease use date. For locations where the Company expects to sub-lease the properties subsequent to its vacating the property, the ROU asset is reviewed for potential impairment at the earlier of the cease use date or the date a sub-lease is signed. To determine the amount of impairment, the fair value of the ROU asset is determined based on the present value of the estimated net cash flows related to the property. Contractual costs outside of the ROU asset are recognized based on the net present value of expected future cash outflows for which the Company will not receive any benefit. Such amounts are reliant on estimates of future sub-lease income to be received and future contractual costs to be incurred. These costs are included in other operating expenses in the consolidated statements of income.

Other costs related to restructuring, such as moving, legal or consulting costs are recognized as incurred. These costs are included in other operating expenses in the consolidated statements of income.

Foreign Currency

The financial statements of our international subsidiaries are translated from functional currency to U.S. dollars using month-end exchange rates for assets and liabilities, and average monthly exchange rates during the period for revenues and expenses. Translation adjustments are recorded in accumulated other comprehensive income (loss) ("AOCI") within the consolidated statements of equity. Foreign exchange transaction gains and losses resulting from the conversion of the transaction currency to functional currency are included in operating income in the consolidated statements of income.

3. Revenue

The core principle of the revenue recognition guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

To achieve this principle, the entity applies the following steps: identify the contract(s) with the customer, identify the performance obligations in the contract(s), determine the transaction price, allocate the transaction price to the performance obligations in the contract, and recognize revenue when (or as) the entity satisfies a performance obligation. In accordance with the accounting guidance, a performance obligation is satisfied either at a "point in time" or "over time", depending on the nature of the product or service provided, and the specific terms of the contract with customers.

Other revenue included in the consolidated statements of income that is not from contracts with customers is less than 2% of total revenue and is not presented as a separate line item.

The Company's revenue policies are provided in more detail in Note 2, Revenue, in the Form 2022 10-K.

The following table disaggregates components of the Company's revenue:

	Three Months Ended March 31,	
(In millions)	**2023**	2022
Marsh:		
EMEA [a] [b]	**$ 932**	$ 869
Asia Pacific [a]	**312**	294
Latin America	**115**	104
Total International	**1,359**	1,267
U.S./Canada	**1,385**	1,279
Total Marsh	**2,744**	2,546
Guy Carpenter	**1,071**	999
Subtotal	**3,815**	3,545
Fiduciary interest income	**91**	4
Total Risk and Insurance Services	**$ 3,906**	$ 3,549
Mercer:		
Wealth [c]	**$ 581**	$ 617
Health	**545**	524
Career	**218**	202
Total Mercer	**1,344**	1,343
Oliver Wyman Group [b]	**687**	667
Total Consulting	**$ 2,031**	$ 2,010

[a] Starting in the first quarter of 2023, the Company began reporting the Marsh India operations in EMEA. Prior year results for India have been reclassified from Asia Pacific to EMEA for comparative purposes.

[b] Revenue in 2022 includes the loss on deconsolidation of the Company's Russian businesses at Marsh and Oliver Wyman of $27 million and $12 million, respectively.

[c] Revenue in 2023 includes the loss on sale of a small individual financial advisory business in Canada of $19 million.

The following table provides contract assets and contract liabilities information from contracts with customers:

(In millions)	**March 31, 2023**	December 31, 2022
Contract assets	**$ 366**	$ 335
Contract liabilities	**$ 906**	$ 837

The Company records accounts receivable when the right to consideration is unconditional, subject only to the passage of time. Contract assets primarily relate to quota share reinsurance brokerage and contingent insurer revenue. The Company does not have the right to bill and collect revenue for quota share brokerage until the underlying policies written by the ceding insurer attach to the treaty. Estimated revenue related to the achievement of volume or loss ratio metrics cannot be billed or collected until all related policy placements are completed and the contingency is resolved.

Contract assets are included in other current assets in the Company's consolidated balance sheets. Contract liabilities primarily relate to the advance consideration received from customers. Contract liabilities are included in current liabilities in the Company's consolidated balance sheets. Revenue recognized for the three months ended March 31, 2023 and 2022 that was included in the contract liability balance at the beginning of each of those periods was $293 million and $280 million, respectively.

The amount of revenue recognized for the three months ended March 31, 2023 and 2022 from performance obligations satisfied in previous periods, mainly due to variable consideration from contracts with insurers, quota share business and consulting contracts previously considered constrained was $17 million and $24 million, respectively.

The Company applies the practical expedient and does not disclose the value of unsatisfied performance obligations for (1) contracts with original contract terms of one year or less and (2) contracts where the Company has the right to invoice for services performed. The revenue expected to be recognized in future periods during the non-cancellable term of existing contracts greater than one year that is related to performance obligations that are unsatisfied or partially satisfied at the end of the reporting period is approximately $236 million, primarily related to Mercer. The Company expects revenue in 2023, 2024, 2025, 2026, and 2027 and beyond of $96 million, $65 million, $42 million, $21 million and $12 million, respectively, related to these performance obligations.

4. Fiduciary Assets and Liabilities

The Company, in its capacity as an insurance broker or agent, generally collects premiums from insureds and after deducting its commissions, remits the premiums to the respective insurance underwriters. The Company also collects claims or refunds from underwriters on behalf of insureds. Unremitted insurance premiums and claims proceeds are held by the Company in a fiduciary capacity. The Company's fiduciary assets primarily include bank or short-term time deposits and liquid money market funds, classified as cash and cash equivalents. Risk and Insurance Services revenue includes interest on fiduciary funds of $91 million and $4 million for the three months ended March 31, 2023 and 2022, respectively. Since cash and cash equivalents held in a fiduciary capacity are not available for corporate use, they are shown in the consolidated balance sheets as an offset to fiduciary liabilities.

Net uncollected premiums and claims and the related payables were $13.4 billion at March 31, 2023, and $13.0 billion at December 31, 2022. The Company is not a principal to the contracts under which the right to receive premiums or the right to receive reimbursement of insured losses arises. Accordingly, net uncollected premiums and claims and the related payables are not assets and liabilities of the Company and are not included in the accompanying consolidated balance sheets.

In certain instances, the Company advances premiums, refunds or claims to insurance underwriters or insureds prior to collection. These advances are made from corporate funds and are reflected in the accompanying consolidated balance sheets as receivables.

The Company, through its Mercer subsidiary, manages assets in trusts or funds for which Mercer’s management or trustee fee is not considered a variable interest, since the fees are commensurate with the level of effort required to provide those services. Mercer is not the primary beneficiary of these trusts or funds. Mercer’s maximum exposure to loss of its interests is, therefore, limited to collection of its fees.

5. Per Share Data

Basic net income per share attributable to the Company is calculated by dividing the after-tax income attributable to the Company by the weighted average number of outstanding shares of the Company’s common stock.

Diluted net income per share attributable to the Company is calculated by dividing the after-tax income attributable to the Company by the weighted average number of outstanding shares of the Company’s common stock, which have been adjusted for the dilutive effect of potentially issuable common shares.

Basic and Diluted EPS Calculation	Three Months Ended March 31,	
(In millions, except per share data)	**2023**	2022
Net income before non-controlling interests	**$ 1,252**	$ 1,086
Less: Net income attributable to non-controlling interests	**17**	15
Net income attributable to the Company	**$ 1,235**	$ 1,071
Basic weighted average common shares outstanding	**495**	503
Dilutive effect of potentially issuable common shares	**5**	6
Diluted weighted average common shares outstanding	**500**	509
Average stock price used to calculate common stock equivalents	**$ 166.93**	$ 157.49

6. Supplemental Disclosures to the Consolidated Statements of Cash Flows

The following table provides additional information concerning acquisitions, interest and income taxes paid for the three months ended March 31, 2023 and 2022.

(In millions)		**2023**		2022
Assets acquired, excluding cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity	**$**	**17**	$	30
Acquisition-related deposit		**252**		—
Liabilities assumed		**(2)**		(2)
Contingent/deferred purchase consideration		**(4)**		(4)
Net cash outflow for acquisitions	**$**	**263**	$	24

(In millions)		**2023**		2022
Interest paid	**$**	**165**	$	171
Income taxes paid, net of refunds	**$**	**223**	$	201

The classification of contingent consideration in the consolidated statements of cash flows is dependent upon whether the receipt or payment was part of the initial liability established on the acquisition date (financing) or an adjustment to the acquisition date liability (operating).

The following amounts are included in the consolidated statements of cash flows as operating and financing activities:

For the Three Months Ended March 31, *(In millions)*		**2023**		2022
Operating:				
Receipt of contingent consideration for dispositions	**$**	**1**	$	—
Acquisition/disposition related net charges for adjustments		**7**		10
Adjustments and payments related to contingent consideration	**$**	**8**	$	10
Financing:				
Contingent consideration for prior year acquisitions	**$**	**(1)**	$	(4)
Deferred consideration related to prior year acquisitions		**(12)**		(12)
Payments of deferred and contingent consideration for acquisitions	**$**	**(13)**	$	(16)
Receipts of contingent consideration for dispositions	**$**	**2**	$	3

The Company had non-cash issuances of common stock under its share-based payment plan of $290 million and $250 million for the three months ended March 31, 2023 and 2022, respectively. The Company recorded share-based compensation expense related to restricted stock units, performance stock units and stock options of $99 million and $105 million for the three months ended March 31, 2023 and 2022, respectively.

7. Other Comprehensive (Loss) Income

The changes, net of tax, in the balances of each component of AOCI for the three months ended March 31, 2023 and 2022, including amounts reclassified out of AOCI, are as follows:

(In millions)	**Pension and Post-Retirement Plans Gains (Losses)**	**Foreign Currency Translation Adjustments**	**Total**
Balance as of December 31, 2022	**$ (2,721)**	**$ (2,593)**	**$ (5,314)**
Other comprehensive (loss) income before reclassifications	**(48)**	**125**	**77**
Amounts reclassified from accumulated other comprehensive loss	**3**	**—**	**3**
Net current period other comprehensive (loss) income	**(45)**	**125**	**80**
Balance as of March 31, 2023 [(a)]	**$ (2,766)**	**$ (2,468)**	**$ (5,234)**

[(a)] At March 31, 2023, balances are net of deferred tax assets of $1,354 million in pension and post-retirement plans gains (losses) and net of deferred tax liability of $2 million in foreign currency translation adjustments.

(In millions)	Pension and Post-Retirement Plans Gains (Losses)	Foreign Currency Translation Adjustments	Total
Balance as of December 31, 2021	$ (3,202)	$ (1,373)	$ (4,575)
Other comprehensive income (loss) before reclassifications	35	(169)	(134)
Amounts reclassified from accumulated other comprehensive loss	30	—	30
Net current period other comprehensive income (loss)	65	(169)	(104)
Balance as of March 31, 2022 [(a)]	$ (3,137)	$ (1,542)	$ (4,679)

[(a)] At March 31, 2022, balances are net of deferred tax assets of $1,480 million in pension and post-retirement plans gains (losses) and $13 million in foreign currency translation adjustments.

The components of other comprehensive (loss) income for the three months ended March 31, 2023 and 2022 are as follows:

Three Months Ended March 31,	**2023**			2022		
(In millions)	**Pre-Tax**	**Tax (Credit)**	**Net of Tax**	Pre-Tax	Tax (Credit)	Net of Tax
Foreign currency translation adjustments	**$ 119**	**$ (6)**	**$ 125**	$ (169)	$ —	$ (169)
Pension and post-retirement plans:						
Amortization of losses included in net benefit (credit) cost:						
Net actuarial losses [(a)]	**5**	**2**	**3**	39	9	30
Subtotal	**5**	**2**	**3**	39	9	30
Foreign currency translation adjustments	**(63)**	**(15)**	**(48)**	65	16	49
Other adjustments	**—**	**—**	**—**	(18)	(4)	(14)
Pension and post-retirement plans gains	**(58)**	**(13)**	**(45)**	86	21	65
Other comprehensive income (loss)	**$ 61**	**$ (19)**	**$ 80**	$ (83)	$ 21	$ (104)

[(a)] Included in other net benefit credits in the consolidated statements of income. Income tax expense on net actuarial losses are included in income tax expense.

8. Acquisitions and Dispositions

The Company's acquisitions have been accounted for as business combinations. Net assets and results of operations are included in the Company's consolidated financial statements commencing at the respective purchase closing dates. In connection with acquisitions, the Company records the estimated values of the net tangible assets and the identifiable intangible assets purchased, which typically consist of customer relationships, developed technology, trademarks and non-compete agreements. The valuation of purchased intangible assets involves significant estimates and assumptions. The Company estimates the fair value of purchased intangible assets, primarily using the income approach, by determining the present value of future cash flows over the remaining economic life of the respective assets. The significant estimates and assumptions used in this approach include the determination of the discount rate, economic life, future revenue growth rates, expected account attrition rates and earnings margins. Refinement and completion of final valuation of net assets acquired could affect the carrying value of tangible assets, goodwill and identifiable intangible assets.

The Risk and Insurance Services segment completed no acquisitions during the three months ended March 31, 2023.

The Consulting segment completed one acquisition for the three months ended March 31, 2023:

- March – Mercer acquired Leapgen LLC, a Minnesota-based human resources consulting technology advisory firm focused on digital strategy and transformation, workforce solutions, and improving employee experience.

Total purchase consideration for acquisitions made during the three months ended March 31, 2023 was $15 million, which consisted of cash paid of $11 million and deferred purchase and estimated contingent consideration of $4 million. Contingent consideration arrangements are generally based on earnings before interest, tax, depreciation and amortization ("EBITDA") or revenue targets over a period of two to four years. During the three months ended March 31, 2023, the Company also paid $12 million of deferred purchase consideration and $1 million of contingent consideration related to acquisitions made in prior years. Estimated fair values of assets acquired and liabilities assumed are subject to adjustment until purchase accounting is finalized.

The following table presents the preliminary allocation of purchase consideration to the assets acquired and liabilities assumed in 2023, based on the estimated fair values for the acquisitions as of their respective acquisition dates:

Acquisitions through March 31, 2023 *(In millions)*		
Cash	**$**	**11**
Estimated fair value of deferred/contingent consideration		**4**
Total consideration	**$**	**15**
Allocation of purchase price:		
Net receivables	**$**	**2**
Goodwill		**11**
Other intangible assets		**4**
Total assets acquired		**17**
Current liabilities		**2**
Total liabilities assumed		**2**
Net assets acquired	**$**	**15**

The purchase price allocation for assets acquired and liabilities assumed is based on estimates that are preliminary in nature and subject to adjustments, which could be material. Any necessary adjustments must be finalized during the measurement period, which for a particular asset, liability, or non-controlling interest ends once the acquirer determines that either (1) the necessary information has been obtained or (2) the information is not available. However, the measurement period for all items is limited to one year from the acquisition date.

Items subject to change include:

- amounts of intangible assets, fixed assets, capitalized software assets and right-of-use assets, subject to finalization of valuation efforts;
- amounts for contingencies, pending the finalization of the Company's assessment of the portfolio of contingencies;

- amounts for deferred tax assets and liabilities, pending the finalization of valuations of the assets acquired, liabilities assumed and associated goodwill discussed below; and
- amounts for income tax assets, receivables and liabilities, pending the filing of the acquired companies' pre-acquisition income tax returns and receipt of information from taxing authorities which may change certain estimates and assumptions used.

The estimation of fair value requires numerous judgments, assumptions and estimates about future events and uncertainties, which could materially impact these values, and the related amortization, where applicable, in the Company's results of operations.

The following table provides information about other intangible assets acquired in 2023:

Other intangible assets through March 31, 2023 *(In millions)*	Amount	Weighted Average Amortization Period
Client relationships	$ 4	5.0 years

Transactions with Westpac Banking Corporation

On April 1, 2023, the Company completed the acquisition of Westpac Banking Corporation's ("Westpac") financial advisory business, Advance Asset Management, and the transfer from Westpac of BT Financial Group's personal and corporate pension funds to the Mercer Super Trust managed by Mercer Australia (referred to collectively, as the "Transaction"). In consideration for the Transaction, on March 30, 2023, the Company transferred $252 million to a Westpac separate trust account in advance of the completion of the Transaction. For the three months ended March 31, 2023, the Company incurred approximately $17 million of integration expenses, primarily for technology, consulting, legal and people related costs.

Dispositions

In January 2023, the Company entered into an agreement for the sale of a small individual financial advisory business in Canada which is expected to be completed by the end of 2023. As a result, the Company recorded a loss of $19 million for the three months ended March 31, 2023, primarily related to the write-down of the customer relationship intangible assets. The loss is included in revenue in the consolidated statements of income.

In connection with the disposition of the Mercer U.S. affinity business in 2022, the Company transferred to the buyer an additional $20 million of cash and cash equivalents held in a fiduciary capacity in the first quarter of 2023.

Prior year acquisitions

The Risk and Insurance Services segment completed sixteen acquisitions in 2022:

- January – MMA acquired Heil & Kay Insurance Agency Inc., an Illinois-based full-service broker providing business insurance, employee health benefits services and personal lines insurance.
- April – Marsh acquired the business of Regional Treaty Services Corporation, a Rhode Island-based managing general underwriter, which manages reinsurance facilities for small to midsize U.S.-based insurers primarily writing personal lines, small agriculture, and main street commercial business.
- June – MMA acquired Clark Insurance, a Maine-based full-service broker providing business insurance, employee health and benefits and private client services to businesses and individuals across the region.
- July – MMA acquired CS Insurance Strategies, Inc., an Illinois-based full-service broker providing employee health and benefits, business insurance, and risk management consulting services to organizations of all sizes across the U.S. and Suchanek Partners LLC, an Ohio-based employee benefits insurance broker.
- August – Marsh acquired Best Insurance Co. Ltd, a Japan-based insurance broker that provides affinity type schemes, general and personal lines insurance.
- September – MMA acquired Steinberg & Associates, Inc., a South Carolina-based insurance broker that primarily offers employee health benefit services to group clients and Leykell, Inc., a Texas-based full-service broker that provides specialty insurance focused on trade credit.
- October – MMA acquired Galbraith Group, a Texas-based employee health and benefits insurance broker.
- November – MMA acquired Focus Insurance and Financial Services, a Texas-based personal insurance broker and Bradley Insurance Agency, a commercial insurance broker in Knoxville, Tennessee, with expertise serving the hospitality and construction industries. Marsh increased its ownership interest in Beassur SARL, a Morocco-based multi-line insurance broker, from 35% to 70%.

- December – MMA acquired McDonald-Zaring Insurance, Inc., a Washington-based full-service broker focused on agri-business, wineries, crops and contractors, Chartwell Insurance Brokers, Inc., a Massachusetts-based full-service broker that specializes in commercial Property & Casualty insurance in the technology, financial services and non-profit space, and HMS Insurance Associates, Inc., a Maryland-based full-service broker providing commercial, surety, employee benefits, and personal lines insurance. Marsh acquired BHM Consultores S.A., d/b/a Grupo Mesos, a leading auto affinity insurance broker specialist in Chile that has extensive distribution partnerships with car dealerships, original equipment manufacturers and auto finance companies.

The Consulting segment completed four acquisitions in 2022:

- February – Oliver Wyman acquired Azure Consulting, an Australia-based management consulting firm with expertise in strategy development, organizational design and operations in the industrials, energy and natural resources sectors.
- March – Mercer acquired GeFi Assurances, a France-based brokerage and consulting firm specializing in collective corporate social protection.
- September – Oliver Wyman acquired Booz Allen Hamilton's strategy consulting business serving the Middle East and North Africa.
- November – Oliver Wyman acquired the Avascent Group Ltd, an aerospace and defense management consulting firm focused on the corporate and private equity sectors based in the U.S., U.K., Canada and France.

Total purchase consideration for acquisitions made for the three months ended March 31, 2022 was approximately $28 million, which consisted of cash paid of $24 million and deferred purchase and estimated contingent consideration of $4 million. Contingent consideration arrangements are based primarily on EBITDA or revenue targets over a period of two to four years. For the first three months of 2022, the Company also paid $12 million of deferred purchase consideration and $4 million of contingent consideration related to acquisitions made in prior years. Estimated fair values of assets acquired and liabilities assumed are subject to adjustment when purchase accounting is finalized.

Prior year dispositions

During the first three months of 2022, Mercer sold its retirement plan administration and call center operations in Brazil for cash proceeds of approximately $4 million.

Deconsolidation of Russia

In the first quarter of 2022, the Company concluded that it did not meet the accounting criteria for control over its wholly-owned Russian subsidiaries due to the evolving trade and economic sanctions against Russia and the related Russian counter sanctions. These sanctions included restrictions on payments to and from Russian companies and reduced currency access through official exchange markets that have significantly impacted the Company's ability to effectively manage and operate its Russian businesses.

As a result, the Company deconsolidated its Russian businesses effective as of the end of the first quarter of 2022, and recorded a loss of $39 million included in revenue in the consolidated statements of income. The loss consisted of the reclassification of cumulative translation losses from AOCI and a charge for the write-off of the Russian businesses' net assets.

In June 2022, the Company entered into a definitive agreement to exit its businesses in Russia and transfer ownership to local management pending regulatory approvals.

Pro-Forma Information

The following unaudited pro-forma financial data gives effect to the acquisitions made by the Company in 2023 and 2022. In accordance with accounting guidance related to pro-forma disclosures, the information presented for acquisitions made in 2023 is as if they occurred on January 1, 2022, and reflects acquisitions made in 2022, as if they occurred on January 1, 2021. The unaudited pro-forma information includes the effects of amortization of acquired intangibles in all years. The unaudited pro-forma financial data is presented for illustrative purposes only and is not necessarily indicative of the operating results that would have been achieved if such acquisitions had occurred on the dates indicated, nor is it necessarily indicative of future consolidated results.

	Three Months Ended March 31,	
(In millions, except per share data)	**2023**	2022
Revenue	**$ 5,926**	$ 5,611
Net income attributable to the Company	**$ 1,235**	$ 1,083
Basic net income per share attributable to the Company	**$ 2.50**	$ 2.15
Diluted net income per share attributable to the Company	**$ 2.47**	$ 2.13

9. Goodwill and Other Intangibles

The Company is required to assess goodwill and any indefinite-lived intangible assets for impairment annually, or more frequently if circumstances indicate impairment may have occurred. The Company performs the annual impairment assessment for each of its reporting units during the third quarter of each year. In accordance with applicable accounting guidance, a company can assess qualitative factors to determine whether it is necessary to perform a quantitative goodwill impairment test. Alternatively, the Company may elect to proceed directly to the quantitative goodwill impairment test. In the third quarter of 2022, the Company completed a qualitative impairment assessment and concluded that goodwill was not impaired. As part of its assessment, the Company considered numerous factors, including:

- that the fair value of each reporting unit exceeds its carrying value by a substantial margin based on its most recent quantitative assessment in 2019;
- whether significant acquisitions or dispositions occurred which might alter the fair value of its reporting units;
- macroeconomic conditions and their potential impact on reporting unit fair values;
- actual performance compared with budget and prior projections used in its estimation of reporting unit fair values;
- industry and market conditions; and
- the year-over-year change in the Company's share price.

Other intangible assets that are not deemed to have an indefinite life are amortized over their estimated lives and assessed for impairment upon the occurrence of certain triggering events in accordance with applicable accounting literature. Based on its assessment, the Company concluded that other intangible assets were not impaired. The Company had no indefinite lived intangible assets at March 31, 2023 and December 31, 2022.

Changes in the carrying amount of goodwill are as follows:

(In millions)	**2023**	2022
Balance as of January 1,	**$ 16,251**	$ 16,317
Goodwill acquired	**11**	17
Other adjustments [(a)]	**38**	(80)
Balance at March 31,	**$ 16,300**	$ 16,254

[(a)] Primarily reflects the impact of foreign exchange.

The goodwill arising from acquisitions in 2023 and 2022 consists largely of the synergies and economies of scale expected from combining the operations of the Company and the acquired entities and the trained and assembled workforce acquired.

The goodwill acquired in 2023 was in the Consulting segment and is deductible for tax purposes. Goodwill allocable to the Company's reportable segments at March 31, 2023, is $12.5 billion for Risk and Insurance Services and $3.8 billion for Consulting.

The gross cost and accumulated amortization of other identified intangible assets at March 31, 2023 and December 31, 2022 are as follows:

	March 31, 2023			December 31, 2022		
(In millions)	**Gross Cost**	**Accumulated Amortization**	**Net Carrying Amount**	Gross Cost	Accumulated Amortization	Net Carrying Amount
Client relationships	**$ 3,969**	**$ 1,561**	**$ 2,408**	$ 3,993	$ 1,508	$ 2,485
Other [(a)]	**361**	**317**	**44**	360	308	52
Other intangible assets	**$ 4,330**	**$ 1,878**	**$ 2,452**	$ 4,353	$ 1,816	$ 2,537

[(a)] Primarily reflects non-compete agreements, trade names and developed technology.

Aggregate amortization expense for the three months ended March 31, 2023 and 2022 was $85 million and $91 million, respectively. The estimated future aggregate amortization expense is as follows:

For the Years Ending December 31, *(In millions)*	Estimated Expense
2023 (excludes amortization through March 31, 2023)	$ 241
2024	301
2025	268
2026	250
2027	249
Subsequent years	1,143
Total future amortization	$ 2,452

10. Fair Value Measurements

Fair Value Hierarchy

The Company has categorized its assets and liabilities that are valued at fair value on a recurring basis into a three-level fair value hierarchy as defined by the FASB. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities (Level 1) and lowest priority to unobservable inputs (Level 3). In some cases, the inputs used to measure fair value might fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy, for disclosure purposes, is determined based on the lowest level input that is significant to the fair value measurement. Assets and liabilities recorded in the consolidated balance sheets at fair value are categorized based on the inputs in the valuation techniques as follows:

Level 1. Assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market (examples include active exchange-traded equity securities and exchange-traded money market mutual funds).

Assets and liabilities measured using Level 1 inputs include exchange-traded equity securities, exchange-traded mutual funds and money market funds.

Level 2. Assets and liabilities whose values are based on the following:

a) quoted prices for similar assets or liabilities in active markets;

b) quoted prices for identical or similar assets or liabilities in non-active markets (examples include corporate and municipal bonds, which trade infrequently);

c) pricing models whose inputs are observable for substantially the full term of the asset or liability (examples include most over-the-counter derivatives, including interest rate and currency swaps); and

d) pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full asset or liability (for example, certain mortgage loans).

Assets and liabilities using Level 2 inputs are related to an equity security.

Level 3. Assets and liabilities whose values are based on prices, or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

Assets and liabilities measured using Level 3 inputs relate to assets and liabilities for contingent purchase consideration.

Valuation Techniques

Equity Securities, Money Market Funds and Mutual Funds – Level 1

Investments for which market quotations are readily available are valued at the sale price on their principal exchange or, for certain markets, official closing bid price. Money market funds are valued at a readily determinable price.

Contingent Purchase Consideration Assets and Liabilities – Level 3

Purchase consideration for some acquisitions and dispositions made by the Company include contingent consideration arrangements. Contingent consideration arrangements are based primarily on EBITDA or revenue targets over a period of two to four years. The fair value of the contingent purchase consideration asset and liability is estimated as the present value of future cash flows to be paid, based on projections of revenue and earnings and related targets of the acquired and disposed entities.

The following fair value hierarchy table presents information about the Company's assets and liabilities measured at fair value on a recurring basis as of March 31, 2023 and December 31, 2022:

	Identical Assets (Level 1)		Observable Inputs (Level 2)		Unobservable Inputs (Level 3)		Total	
(In millions)	**03/31/23**	12/31/22	**03/31/23**	12/31/22	**03/31/23**	12/31/22	**03/31/23**	12/31/22
Assets:								
Financial instruments owned:								
Exchange traded equity securities [a]	**$ 5**	$ 6	**$ —**	$ —	**$ —**	$ —	**$ 5**	$ 6
Mutual funds [a]	**162**	162	**—**	—	**—**	—	**162**	162
Money market funds [b]	**130**	146	**—**	—	**—**	—	**130**	146
Other equity investment [a]	**—**	—	**—**	13	**—**	—	**—**	13
Contingent purchase consideration assets [c]	**—**	—	**—**	—	**—**	3	**—**	3
Total assets measured at fair value	**$ 297**	$ 314	**$ —**	$ 13	**$ —**	$ 3	**$ 297**	$ 330
Fiduciary Assets:								
U.S. treasury bills [d]	**$ —**	$ —	**$ —**	$ —	**$ —**	$ —	**$ —**	$ —
Money market funds	**67**	201	**—**	—	**—**	—	**67**	201
Total fiduciary assets measured at fair value	**$ 67**	$ 201	**$ —**	$ —	**$ —**	$ —	**$ 67**	$ 201
Liabilities:								
Contingent purchase consideration liabilities [e]	**$ —**	$ —	**$ —**	$ —	**$ 383**	$ 377	**$ 383**	$ 377
Total liabilities measured at fair value	**$ —**	$ —	**$ —**	$ —	**$ 383**	$ 377	**$ 383**	$ 377

[a] Included in other assets in the consolidated balance sheets.

[b] Included in cash and cash equivalents in the consolidated balance sheets.

[c] Included in other receivables in the consolidated balance sheets.

[d] Maturity dates of three months or less.

[e] Included in accounts payable and accrued liabilities and other liabilities in the consolidated balance sheets.

The Level 3 assets in the table reflect contingent purchase consideration from the sale of businesses. The change in the contingent purchase consideration assets from December 31, 2022 is driven by cash receipts of approximately $3 million.

During the three months ended March 31, 2023 and 2022, there were no assets or liabilities that were transferred between levels.

The following table sets forth a summary of the changes in fair value of the Company's Level 3 liabilities for the three months ended March 31, 2023 and 2022:

	Three Months Ended March 31,	
(In millions)	**2023**	2022
Balance at beginning of period	**$ 377**	$ 352
Net additions	**—**	—
Payments	**(1)**	(4)
Revaluation impact	**7**	10
Balance at March 31,	**$ 383**	$ 358

Long-Term Investments

The Company holds investments in public and private companies as well as certain private equity investments that are accounted for using the equity method of accounting. The carrying value of these investments was $214 million and $215 million at March 31, 2023 and December 31, 2022, respectively.

Investments in Public and Private Companies

The Company has investments in private insurance and consulting companies with a carrying value of $49 million and $56 million at March 31, 2023 and December 31, 2022, respectively. These investments are accounted for using the equity method of accounting, the results of which are included in revenue in the consolidated statements of income and the carrying value of which is included in other assets in the consolidated balance sheets. The Company records its share of income or loss on its equity method investments, some of which are on a one quarter lag basis.

Private Equity Investments

The Company's investments in private equity funds were $165 million and $159 million at March 31, 2023 and December 31, 2022, respectively. The carrying values of these private equity investments approximate fair value. The underlying private equity funds follow investment company accounting, where investments within the fund are carried at fair value. The Company records in earnings its proportionate share of the change in fair value of the funds on the investment income line in the consolidated statements of income. These investments are included in other assets in the consolidated balance sheets. The Company recorded net investment income from these investments of $3 million and $17 million for the three months ended March 31, 2023, and 2022, respectively.

The Company has commitments of potential future investments of approximately $159 million in private equity funds that invest primarily in financial services companies.

Other Investments

At March 31, 2023 and December 31, 2022, the Company held equity investments with readily determinable market values of $16 million and $17 million, respectively. The Company recorded mark-to-market investment losses on these investments of $1 million for the three months ended March 31, 2023. In the first quarter of 2022, the Company recorded mark-to-market investment gains of $9 million relating to its investment in Alexander Forbes, which was sold later in the year.

The Company also held investments without readily determinable market values of $43 million and $42 million at March 31, 2023 and December 31, 2022, respectively.

11. Derivatives

Net Investment Hedge

The Company has investments in various subsidiaries with Euro functional currencies. As a result, the Company is exposed to the risk of fluctuations between the Euro and U.S. dollar exchange rates. The Company designated its €1.1 billion senior note debt instruments ("Euro notes") as a net investment hedge (the "hedge") of its Euro denominated subsidiaries. The hedge effectiveness is re-assessed each quarter to confirm that the designated equity balance at the beginning of each period continues to equal or exceed 80% of the outstanding balance of the Euro debt instrument and that all the critical terms of the hedging instrument and the hedged net investment continue to match. If the hedge is highly effective, the change in the debt balance related to foreign exchange fluctuations is recorded in accumulated other comprehensive loss in the consolidated balance sheets.

The U.S. dollar value of the Euro notes increased by $25 million through March 31, 2023, related to the change in foreign exchange rates. The Company concluded that the hedge was highly effective and recorded a loss as an increase to accumulated other comprehensive loss for the three months ended March 31, 2023.

12. Leases

The Company leases office facilities under non-cancelable operating leases with terms generally ranging between 10 and 25 years. The Company utilizes these leased office facilities for use by its employees in countries in which the Company conducts its business. The Company's leases have no restrictions on the payment of dividends, the acquisition of debt or additional lease obligations, or entering into additional lease obligations. The leases also do not contain significant purchase options.

Operating leases are recognized on the consolidated balance sheets as ROU assets and operating lease liabilities based on the present value of the remaining future minimum payments over the lease term at commencement date of the lease.

The Company determined that $8 million and $1 million of its ROU assets were impaired and recorded a charge to the consolidated statements of income for the three months ended March 31, 2023 and 2022, respectively, with an offsetting reduction to ROU assets.

The following table provides additional information about the Company's property leases:

	Three Months Ended March 31,	
(In millions)	**2023**	2022
Lease Cost:		
Operating lease cost [(a)]	**$ 80**	$ 90
Short-term lease cost	**1**	1
Variable lease cost	**37**	34
Sublease income	**(4)**	(5)
Net lease cost	**$ 114**	$ 120
Other information:		
Operating cash outflows from operating leases	**$ 94**	$ 99
Right of use assets obtained in exchange for new operating lease liabilities	**$ 76**	$ 51
Weighted-average remaining lease term – real estate	**8.4 years**	8.7 years
Weighted-average discount rate – real estate leases	**3.12%**	2.75%

[(a)] Excludes ROU asset impairment charges.

Future minimum lease payments for the Company's operating leases as of March 31, 2023 are as follows:

(In millions)		Real Estate Leases
Remainder of 2023	**$**	**274**
2024		**338**
2025		**308**
2026		**287**
2027		**250**
2028		**180**
Subsequent years		**667**
Total future lease payments		**2,304**
Less: Imputed interest		**(275)**
Total	**$**	**2,029**
Current lease liabilities	**$**	**306**
Long-term lease liabilities		**1,723**
Total lease liabilities	**$**	**2,029**

Note: The above table excludes obligations for leases with original terms of twelve months or less which have not been recognized as a ROU asset or liability in the consolidated balance sheets.

As of March 31, 2023, the Company had additional operating real estate leases that had not yet commenced of $59 million. These operating leases will commence over the next twelve months.

13. Retirement Benefits

The Company maintains qualified and non-qualified defined benefit pension plans for its U.S. and non-U.S. eligible employees. The Company's policy for funding its tax-qualified defined benefit retirement plans is to contribute amounts at least sufficient to meet the funding requirements set forth by U.S. law and the laws of the non-U.S. jurisdictions in which the Company offers defined benefit plans.

The weighted average actuarial assumptions utilized to calculate the net periodic benefit costs for the U.S. and significant non-U.S. defined benefit plans are as follows:

Combined U.S. and significant non-U.S. Plans	Pension Benefits	
March 31,	**2023**	2022
Weighted average assumptions:		
Expected return on plan assets	**5.31 %**	4.56 %
Discount rate	**5.16 %**	2.28 %
Rate of compensation increase	**3.16 %**	2.16 %

The target asset allocation for the U.S. plans is 50% equities and equity alternatives and 50% fixed income. At March 31, 2023, the actual allocation for the U.S. plans was 50% equities and equity alternatives and 50% fixed income. The target allocation for the U.K. plans at March 31, 2023 is 14% equities and equity alternatives and 86% fixed income. At March 31, 2023, the actual allocation for the U.K. plans was 15% equities and equity alternatives and 85% fixed income. The Company's U.K. plans comprised approximately 79% of non-U.S. plan assets at December 31, 2022. The assets of the Company's defined benefit plans are diversified and are managed in accordance with applicable laws and with the goal of maximizing the plans' real return within acceptable risk parameters. The Company generally uses threshold-based portfolio re-balancing to ensure the actual portfolio remains consistent with target asset allocation ranges.

The net benefit cost or credit of the Company's defined benefit plans is measured on an actuarial basis using various methods and assumptions. The components of the net benefit credit for defined benefit plans are as follows:

Combined U.S. and significant non-U.S. Plans For the Three Months Ended March 31,	Pension Benefits	
(In millions)	**2023**	2022
Service cost	**$ 6**	$ 8
Interest cost	**148**	100
Expected return on plan assets	**(212)**	(202)
Recognized actuarial loss	**6**	39
Net benefit credit	**$ (52)**	$ (55)

Amounts recorded in the Consolidated Statements of Income		
Combined U.S. and significant non-U.S. Plans For the Three Months Ended March 31,	Pension Benefits	
(In millions)	**2023**	2022
Compensation and benefits expense	**$ 6**	$ 8
Other net benefit credit	**(58)**	(63)
Net benefit credit	**$ (52)**	$ (55)

U.S. Plans only For the Three Months Ended March 31,	Pension Benefits	
(In millions)	**2023**	2022
Interest cost	**$ 65**	$ 48
Expected return on plan assets	**(78)**	(84)
Recognized actuarial loss	**5**	19
Net benefit credit	**$ (8)**	$ (17)

Significant non-U.S. Plans only For the Three Months Ended March 31,	Pension Benefits	
(In millions)	**2023**	2022
Service cost	**$ 6**	$ 8
Interest cost	**83**	52
Expected return on plan assets	**(134)**	(118)
Recognized actuarial loss	**1**	20
Net benefit credit	**$ (44)**	$ (38)

The Company made contributions to its U.S. and non-U.S. defined benefit pension plans for the three months ended March 31, 2023 of approximately $21 million compared to contributions of $68 million for the corresponding quarter in the prior year. The Company expects to contribute approximately $86 million to its U.S. and non-U.S. defined benefit pension plans during the remainder of 2023.

Defined Contribution Plans

The Company maintains certain defined contribution plans ("DC Plans") for its employees, the most significant being in the U.S. and the U.K. The cost of the U.S. DC Plans was $44 million and $43 million for the three months ended March 31, 2023 and 2022, respectively. The cost of the U.K. DC Plans was $43 million and $44 million for the three months ended March 31, 2023 and 2022, respectively.

14. Debt

The Company's outstanding debt is as follows:

(In millions)	March 31, 2023	December 31, 2022
Short-term:		
Commercial paper	**$ 594**	$ —
Revolving credit facility	**250**	—
Current portion of long-term debt	**1,267**	268
	2,111	268
Long-term:		
Senior notes – 4.05% due 2023	**250**	250
Senior notes – 3.50% due 2024	**599**	599
Senior notes – 3.875% due 2024	**999**	998
Senior notes – 3.50% due 2025	**499**	499
Senior notes – 1.349% due 2026	**600**	587
Senior notes – 3.75% due 2026	**599**	598
Senior notes – 4.375% due 2029	**1,499**	1,499
Senior notes – 1.979% due 2030	**589**	576
Senior notes – 2.25% due 2030	**739**	739
Senior notes – 2.375% due 2031	**397**	397
Senior notes – 5.750% due 2032	**492**	493
Senior notes – 5.875% due 2033	**298**	298
Senior notes – 4.75% due 2039	**495**	495
Senior notes – 4.35% due 2047	**493**	493
Senior notes – 4.20% due 2048	**593**	593
Senior notes – 4.90% due 2049	**1,238**	1,238
Senior notes – 2.90% due 2051	**346**	346
Senior notes – 6.25% due 2052	**491**	492
Senior notes – 5.45% due 2053	**591**	**—**
Mortgage – 5.70% due 2035	**297**	301
Other	**4**	4
	12,108	11,495
Less: current portion	**1,267**	268
	$ 10,841	$ 11,227

The senior notes in the table are registered by the Company with the Securities and Exchange Commission and are not guaranteed.

The Company has a short-term commercial paper financing program of $2.8 billion. The program was increased from $2.0 billion in October 2022. The Company had $594 million of commercial paper outstanding at March 31, 2023, at an average effective interest rate of 5.22%.

Credit Facilities

The Company has a multi-currency unsecured $2.8 billion five-year revolving credit facility (the "Credit Facility") entered into on April 1, 2021. The interest rate on the Credit Facility is based on LIBOR plus a fixed margin which varies with the Company's credit ratings. The Credit Facility expires in April 2026 and requires the Company to maintain certain coverage and leverage ratios which are tested quarterly. The Credit Facility includes provisions for determining a LIBOR successor rate in the event LIBOR reference rates are no longer available or in certain other circumstances which are determined to make using an alternative rate desirable. As of March 31, 2023 and December 31, 2022, the Company had no borrowings under this facility.

In connection with the Credit Facility, the Company terminated its previous multi-currency unsecured $1.8 billion five-year and its unsecured $1 billion 364-day revolving credit facilities.

In May 2022, the Company secured a $250 million uncommitted revolving credit facility. The facility expires in May 2023 and has similar coverage and leverage ratios as the Credit Facility. At March 31, 2023, the Company had $250 million borrowings outstanding under this facility with a weighted average interest rate of 5.19%. There were no borrowings outstanding under this facility at December 31, 2022.

The Company also maintains other credit and overdraft facilities with various financial institutions aggregating $112 million at March 31, 2023. There were no outstanding borrowings under these facilities at March 31, 2023 and December 31, 2022. The Company also has outstanding guarantees and letters of credit with various banks aggregating $102 million at March 31, 2023.

Senior Notes

In March 2023, the Company issued $600 million of 5.45% senior notes due 2053. The Company used the net proceeds from this issuance for general corporate purposes.

In October 2022, the Company issued $500 million of 5.75% senior notes due 2032 and $500 million of 6.25% senior notes due 2052. The Company used the net proceeds from these issuances for general corporate purposes and repaid $350 million of 3.30% senior notes in November 2022, with an original maturity date of March 2023.

Fair Value of Short-term and Long-term Debt

The estimated fair value of the Company's short-term and long-term debt is provided below. Certain estimates and judgments were required to develop the fair value amounts. The fair value amounts shown below are not necessarily indicative of the amounts that the Company would realize upon disposition, nor do they indicate the Company's intent or need to dispose of the financial instrument.

	March 31, 2023		December 31, 2022	
(In millions)	**Carrying Amount**	**Fair Value**	Carrying Amount	Fair Value
Short-term debt	**$ 2,111**	**$ 2,102**	$ 268	$ 265
Long-term debt	**$ 10,841**	**$ 10,321**	$ 11,227	$ 10,544

The fair value of the Company's short-term debt consists of commercial paper, borrowings under the uncommitted credit facility, and term debt maturing within the next year and its fair value approximates its carrying value. The estimated fair value of a primary portion of the Company's long-term debt is based on discounted future cash flows using current interest rates available for debt with similar terms and remaining maturities. Short-term and long-term debt would be classified as Level 2 in the fair value hierarchy.

15. Restructuring Costs

In the fourth quarter of 2022, the Company initiated activities focused on workforce actions, rationalization of technology and functional services, and reductions in real estate. Based on current estimates, the Company anticipates total charges related to these activities to be between $375 million and $400 million. The Company has incurred $243 million of restructuring costs through March 31, 2023, primarily severance and lease exit charges, of which $24 million were for the three months ended March 31, 2023. The majority of the remaining costs are expected to be incurred in 2023. The Company's plans are still being finalized, which may change the expected timing and estimates of expected costs, as the Company continues to refine its detailed plans for each business and location.

Restructuring activities also include charges related to improving the Company's global information technology function and improving efficiencies and client services related to the Marsh operational excellence program. In 2022, costs primarily related to remaining JLT integration.

For the three months ended March 31, 2023, the Company incurred costs related to these initiatives of $53 million, reflecting $32 million in RIS, $9 million in Consulting, and $12 million in Corporate. For the first three months of 2022, the Company incurred restructuring costs of $30 million, reflecting $16 million in RIS, $6 million in Consulting, and $8 million in Corporate.

Details of the restructuring activity from January 1, 2022 through March 31, 2023, are as follows:

(In millions)	Severance	Real Estate Related Costs [a]	Information Technology	Consulting and Other Outside Services	Total
Liability at 1/1/22	$ 35	$ 34	$ —	$ —	$ 69
2022 charges	111	195	15	106	427
Cash payments	(58)	(25)	(6)	(104)	(193)
Non-cash charges	—	(148)	(9)	—	(157)
Liability at 12/31/22	$ 88	$ 56	$ —	$ 2	$ 146
2023 charges	**19**	**17**	**1**	**16**	**53**
Cash payments	**(45)**	**(17)**	**—**	**(17)**	**(79)**
Non-cash charges	**—**	**(7)**	**(1)**	**—**	**(8)**
Liability at 3/31/23	**$ 62**	**$ 49**	**$ —**	**$ 1**	**$ 112**

[a] Includes ROU and fixed asset impairments and other real estate related costs.

The expenses associated with these initiatives are included in compensation and benefits and other operating expenses in the consolidated statements of income. The liabilities associated with these initiatives are classified on the consolidated balance sheets as accounts payable and accrued liabilities, other liabilities or accrued compensation and employee benefits, depending on the nature of the items.

16. Common Stock

During the first three months of 2023, the Company repurchased 1.8 million shares of its common stock for $300 million.

As of March 31, 2023, the Company remained authorized to repurchase up to approximately $4.0 billion in shares of its common stock. There is no time limit on the authorization. During the first three months of 2022, the Company repurchased 3.2 million shares of its common stock for $500 million.

The Company issued approximately 1.8 million shares related to stock compensation and employee stock purchase plans during the first three months of 2023 and 2022.

In January 2023, the Board of Directors of the Company declared a quarterly dividend of $0.59 per share on outstanding common stock, which was paid in February 2023. In March 2023, the Board of Directors of the Company declared an additional quarterly dividend of $0.59 per share on outstanding common stock, payable on May 15, 2023, to stockholders of record on April 5, 2023.

17. Claims, Lawsuits and Other Contingencies

Nature of Contingencies

The Company and its subsidiaries are subject to a significant number of claims, lawsuits and proceedings in the course of our business. Such claims and lawsuits consist principally of alleged errors and omissions in connection with the performance of professional services, including the placement of insurance, the provision of actuarial services for corporate and public sector clients, the provision of investment advice and investment management services to pension plans, the provision of advice relating to pension buy-out transactions and the provision of consulting services relating to the drafting and interpretation of trust deeds and other documentation governing pension plans. These claims often seek damages, including punitive and treble damages, in amounts that could be significant. In establishing liabilities for errors and omissions claims in accordance with FASB guidance on Contingencies - Loss Contingencies, the Company uses case level reviews by inside and outside counsel, and internal actuarial analysis by Oliver Wyman, a subsidiary of the Company, and other methods to estimate potential losses. A liability is established when a loss is both probable and reasonably estimable. The liability is reviewed quarterly and adjusted as developments warrant. In many cases, the Company has not recorded a liability, other than for legal fees to defend the claim, because we are unable, at the present time, to make a determination that a loss is both probable and reasonably estimable. To the extent that expected losses exceed our deductible in any policy year, the Company also records an asset for the amount that we expect to recover under any available third-party insurance programs. The Company has varying levels of third-party insurance coverage, with policy limits and coverage terms varying significantly by policy year.

Our activities are regulated under the laws of the U.S. and its various states, U.K., the E.U. and its member states, and the many other jurisdictions in which the Company operates. The Company also receives subpoenas in the ordinary course of business, and, from time to time, requests for information in connection with government investigations.

Current Matters

Risk and Insurance Services Segment

- In January 2019, the Company received a notice that the Administrative Council for Economic Defense anti-trust agency in Brazil had commenced an administrative proceeding against a number of insurance brokers, including both Marsh and JLT, and insurers "to investigate an alleged sharing of sensitive commercial and competitive confidential information" in the aviation insurance and reinsurance sector.
- From 2014, Marsh Ltd. was engaged by Greensill Capital (UK) Limited as its insurance broker. Marsh Ltd. placed a number of trade credit insurance policies for Greensill. On March 1, 2021, Greensill filed an action against certain of its trade credit insurers in Australia seeking a mandatory injunction compelling these insurers to renew coverage under expiring policies. Later that day, the Australian court denied Greensill’s application. Since then, a number of Greensill entities have filed for, or been subject to, insolvency proceedings, and several litigations and investigations have been commenced in the U.K., Australia, Germany, Switzerland and the U.S.

At this time, we are unable to predict the likely timing, outcome or ultimate impact of the foregoing matters. Adverse determinations in one or more of these matters could have a material impact on the Company's consolidated results of operations, financial condition or cash flows in a future period.

Other Contingencies-Guarantees

In connection with its acquisition of U.K.-based Sedgwick Group in 1998, the Company acquired several insurance underwriting businesses that were already in run-off, including River Thames Insurance Company Limited ("River Thames"), which the Company sold in 2001. Sedgwick guaranteed payment of claims on certain policies underwritten through the Institute of London Underwriters (the "ILU") by River Thames. The policies covered by this guarantee are partly reinsured by a related party of River Thames. Payment of claims under the reinsurance agreement is collateralized by funds withheld by River Thames from the reinsurer. To the extent River Thames or the reinsurer is unable to meet its obligations under those policies, a claimant may seek to recover from the Company under the guarantee.

From 1980 to 1983, the Company owned indirectly the English & American Insurance Company ("E&A"), which was a member of the ILU. The ILU required the Company to guarantee a portion of E&A's obligations. After E&A became insolvent in 1993, the ILU agreed to discharge the guarantee in exchange for the Company's agreement to post an evergreen letter of credit that is available to pay claims by policyholders on certain E&A policies issued through the ILU and incepting between July 3, 1980 and October 6, 1983. Certain claims have been paid under the letter of credit and the Company anticipates that additional claimants may seek to recover against the letter of credit.

* * * *

The pending proceedings described above and other matters not explicitly described in this Note 17 on Claims, Lawsuits and Other Contingencies may expose the Company or its subsidiaries to liability for significant monetary damages, fines, penalties or other forms of relief. Where a loss is both probable and reasonably estimable, the Company establishes liabilities in accordance with FASB guidance on Contingencies - Loss Contingencies.

The Company is not able at this time to provide a reasonable estimate of the range of possible loss attributable to these matters or the impact they may have on the Company's consolidated results of operations, financial position or cash flows. This is primarily because these matters are still developing and involve complex issues subject to inherent uncertainty. Adverse determinations in one or more of these matters could have a material impact on the Company's consolidated results of operations, financial condition or cash flows in a future period.

18. Segment Information

The Company is organized based on the types of services provided. Under this structure, the Company's segments are:

- **Risk and Insurance Services**, comprising insurance services (Marsh) and reinsurance services (Guy Carpenter); and
- **Consulting**, comprising Mercer and Oliver Wyman Group.

The accounting policies of the segments are the same as those used for the consolidated financial statements described in Note 1, Summary of Significant Accounting Policies, in the Company's 2022 Form 10-K. Segment performance is evaluated based on segment operating income, which includes directly related expenses, and charges or credits related to restructuring but not the Company's corporate-level expenses. Revenues are attributed to geographic areas on the basis of where the services are performed.

Selected information about the Company's segments for the three months ended March 31, 2023 and 2022 is as follows:

	Three Months Ended March 31,			
(In millions)	Revenue		Operating Income (Loss)	
2023 –				
Risk and Insurance Services	**$ 3,906**	**[a]**	**$ 1,395**	
Consulting	**2,031**	**[b]**	**411**	
Total Operating Segments	**5,937**		**1,806**	
Corporate/Eliminations	**(13)**		**(80)**	
Total Consolidated	**$ 5,924**		**$ 1,726**	
2022 –				
Risk and Insurance Services	$ 3,549	[a]	$ 1,121	
Consulting	2,010	[b]	392	
Total Operating Segments	5,559		1,513	
Corporate/Eliminations	(10)		(68)	
Total Consolidated	$ 5,549		$ 1,445	

[a] Includes interest income on fiduciary funds of $91 million and $4 million in 2023 and 2022, respectively. Revenue in 2022 also includes the loss on deconsolidation of the Russian businesses of $27 million.

[b] Includes inter-segment revenue of $13 million and $10 million in 2023 and 2022, respectively. Revenue in 2023 also includes the loss on sale of a small individual financial advisory business in Canada of $19 million. Revenue in 2022 includes the loss on deconsolidation of the Russian businesses of $12 million.

Details of operating segment revenue for the three months ended March 31, 2023 and 2022 are as follows:

	Three Months Ended March 31,	
(In millions)	**2023**	2022
Risk and Insurance Services		
Marsh	**$ 2,800**	$ 2,549
Guy Carpenter	**1,106**	1,000
Total Risk and Insurance Services	**3,906**	3,549
Consulting		
Mercer	**1,344**	1,343
Oliver Wyman Group	**687**	667
Total Consulting	**2,031**	2,010
Total Operating Segments	**5,937**	5,559
Corporate Eliminations	**(13)**	(10)
Total	**$ 5,924**	$ 5,549

19. New Accounting Guidance

New Accounting Pronouncement Adopted Effective January 1, 2022:

In October 2021, the FASB issued new guidance for measuring contract assets and contract liabilities acquired in a business combination. In accordance with the new guidance, contract assets and contract liabilities should be measured in accordance with the guidance for revenue from contracts with customers as opposed to the guidance for business combinations. The guidance must be applied on a prospective basis, and is effective for fiscal years beginning after December 15, 2022, including interim periods therein. Early adoption is permitted. The Company elected to adopt this new standard effective January 1, 2022. Adoption of this guidance did not have a material impact on the Company's financial position or results of operations.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

General

Marsh & McLennan Companies, Inc., and its consolidated subsidiaries (the "Company") is a global professional services firm offering clients advice in the areas of risk, strategy and people. The Company's more than 85,000 colleagues advise clients in over 130 countries. With annual revenue of over $20 billion, the Company helps clients navigate an increasingly dynamic and complex environment through four market-leading businesses.

Marsh provides data-driven risk advisory services and insurance solutions to commercial and consumer clients. Guy Carpenter develops advanced risk, reinsurance and capital strategies that help clients grow profitably and identify and capitalize on emerging opportunities. Mercer delivers advice and technology-driven solutions that help organizations redefine the future of work, shape retirement and investment outcomes, and advance health and well-being for a changing workforce. Oliver Wyman Group serves as a critical strategic, economic and brand advisor to private sector and governmental clients.

The Company conducts business through two segments:

- **Risk and Insurance Services** includes risk management activities (risk advice, risk transfer and risk control and mitigation solutions) as well as insurance and reinsurance broking and services. The Company conducts business in this segment through Marsh and Guy Carpenter.
- **Consulting** includes health, wealth and career solutions and products, and specialized management, strategic, economic and brand consulting services. The Company conducts business in this segment through Mercer and Oliver Wyman Group.

The results of operations in the Management Discussion & Analysis ("MD&A") includes an overview of the Company's consolidated results for the three months ended March 31, 2023, compared to the corresponding quarter in 2022, and should be read in conjunction with the consolidated financial statements and notes. This section also includes a discussion of the key drivers impacting the Company's financial results of operations both on a consolidated basis and by reportable segments.

We describe the primary sources of revenue and categories of expense for each segment in the discussion of segment financial results. A reconciliation of segment operating income to total operating income is included in Note 18, Segment Information, in the notes to the consolidated financial statements included in Part I, Item 1, of this report.

For information and comparability of the Company's results of operations and liquidity and capital resources for the three months ended March 31, 2022, refer to "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Form 10-Q for the quarter ended March 31, 2022.

This MD&A contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Refer to "Information Concerning Forward-Looking Statements" at the outset of this report.

Non-GAAP measures

The Company reports its financial results in accordance with accounting principles generally accepted in the United States (U.S.), referred to as in accordance with "GAAP" or "reported" results. The Company also refers to and presents a non-GAAP financial measure in non-GAAP revenue, within the meaning of Regulation G and Item 10(e) of Regulation S-K in accordance with the Securities Exchange Act of 1934. The Company has included a reconciliation of this non-GAAP financial measure to the most directly comparable financial measure calculated in accordance with GAAP as part of the consolidated revenue and expense discussion. Percentage changes, referred to as non-GAAP underlying revenue, are calculated by dividing the period over period change in non-GAAP revenue by the prior period non-GAAP revenue.

The Company believes this non-GAAP financial measure provides useful supplemental information that enables investors to better compare the Company's performance across periods. Management also uses this measure internally to assess the operating performance of its businesses and to decide how to allocate resources. However, investors should not consider this non-GAAP measure in isolation from, or as a substitute for, the financial information that the Company reports in accordance with GAAP. The Company's non-GAAP measure includes adjustments that reflect how management views its businesses and may differ from similarly titled non-GAAP measures presented by other companies.

Financial Highlights

- Consolidated revenue for the three months ended March 31, 2023 was $5.9 billion, an increase of 7% or 9% on an underlying basis.
- Consolidated operating income increased $281 million, or 19% to $1.7 billion for the three months ended March 31, 2023, compared to the corresponding quarter in the prior year. Net income attributable to the Company was $1.2 billion. Earnings per share on a diluted basis increased from $2.10 to $2.47, or 18% compared to the corresponding quarter in the prior year.
- Risk and Insurance Services revenue for the three months ended March 31, 2023 was $3.9 billion, an increase of 10%, or 11% on an underlying basis. Operating income was $1.4 billion compared with $1.1 billion in the corresponding quarter in the prior year.
- Consulting revenue for the three months ended March 31, 2023 was $2.0 billion, an increase of 1%, or 5% on an underlying basis. Operating income was $411 million, compared with $392 million in the corresponding quarter in the prior year.
- The Company issued $600 million of 5.45% senior notes due 2053.
- In the first quarter of 2023, the Company repurchased 1.8 million shares of stock for $300 million.

For additional details, refer to the Consolidated Results of Operations and Liquidity and Capital Resources sections in this MD&A.

Acquisitions and dispositions impacting the Risk and Insurance Services and Consulting segments are discussed in Note 8, Acquisitions and Dispositions, in the notes to the consolidated financial statements.

Consolidated Results of Operations

	Three Months Ended March 31,	
(In millions, except per share data)	**2023**	2022
Revenue	**$ 5,924**	$ 5,549
Expense:		
Compensation and benefits	**3,207**	3,100
Other operating expenses	**991**	1,004
Operating expenses	**4,198**	4,104
Operating income	**$ 1,726**	$ 1,445
Income before income taxes	**$ 1,664**	$ 1,424
Net income before non-controlling interests	**$ 1,252**	$ 1,086
Net income attributable to the Company	**$ 1,235**	$ 1,071
Net income per share attributable to the Company:		
– Basic	**$ 2.50**	$ 2.13
– Diluted	**$ 2.47**	$ 2.10
Average number of shares outstanding:		
– Basic	**495**	503
– Diluted	**500**	509
Shares outstanding at March 31,	**495**	502

Consolidated operating income increased $281 million, or 19% to $1.7 billion for the three months ended March 31, 2023, compared to the $1.4 billion in the prior year, reflecting a 7% increase in revenue and a 2% increase in expenses.

Revenue growth was primarily driven by an increase in the Risk and Insurance Services segment of 10%, reflecting strong renewal growth, increases in exposure, higher insurance and reinsurance rates and investments in talent. Revenue in Consulting increased 1% reflecting significant underlying growth in career and health, modest underlying growth in wealth, and flat underlying growth in Oliver Wyman Group offset by the impact of foreign exchange and net dispositions. The increase in expenses is primarily due to increased headcount. Expenses also reflect higher travel and entertainment costs compared to the corresponding quarter in the prior year. For the three months ended March 31, 2023, operating income was also impacted by foreign exchange movements across both segments due to the strengthening of the U.S. dollar.

Diluted earnings per share increased from $2.10 to $2.47, or 18% for the three months ended March 31, 2023, compared to the corresponding quarter in the prior year. The increase is primarily the result of higher operating income, offset by lower investment income, and higher interest expense and income taxes for the three months ended March 31, 2023, compared to the corresponding quarter in the prior year.

Results for the three months ended March 31, 2022 also include a charge of $52 million for the deconsolidation of the Company's Russian businesses and other related charges in Marsh and Oliver Wyman recorded in the first quarter of 2022.

For the three months ended March 31, 2023 and 2022, the Company's results of operations and earnings per share were impacted by the following items:

	Three Months Ended March 31,	
(In millions)	**2023**	2022
Restructuring, excluding JLT	**$ 40**	$ 18
JLT integration and restructuring costs	**13**	12
Changes in contingent consideration	**7**	10
JLT legacy legal charges	**(51)**	(10)
Pre-acquisition related costs	**17**	—
Disposal of business	**19**	—
JLT acquisition-related costs and other	**—**	13
Legal claims	**—**	30
Deconsolidation of Russian businesses and other related charges	**—**	52
Impact on income before taxes	**$ 45**	$ 125

- **Restructuring, excluding JLT:** In 2023, costs primarily include severance and lease exit costs for activities focused on workforce actions, rationalization of technology and functional resources, and reductions in real estate. Costs also reflect charges for Marsh's operational excellence program. These costs are discussed in more detail in Note 15, Restructuring Costs, in the notes to the consolidated financial statements.
- **JLT integration and restructuring:** Reflects adjustments to restructuring liabilities for future rent under non-cancelable leases for a legacy JLT U.K. location.
- **Changes in contingent consideration:** Includes the change in fair value of contingent consideration related to acquisitions and dispositions measured each quarter.
- **JLT legacy legal charges:** Reflects insurance and indemnity recoveries for a legacy JLT errors and omissions ("E&O") matter relating to suitability of advice provided to individuals for defined benefit pension transfers in the U.K.
- **Pre-acquisition related costs:** Includes integration costs for the Westpac Banking Corporation superannuation fund transaction in Australia, which closed on April 1, 2023. Refer to Note 8, Acquisitions and Dispositions, in the notes to the consolidated financial statements for additional detail.
- **Disposal of Business:** Loss on sale of a small individual financial advisory business in Canada. This amount is reflected as a component of revenue in the consolidated statements of income and excluded from non-GAAP revenue.
- **JLT acquisition-related costs and other:** Retention costs and legal charges related to the acquisition of JLT.
- **Legal claims:** The Company recorded settlement and legal costs related to strategic recruiting.
- **Deconsolidation of Russian businesses and other related charges:** The loss on deconsolidation of the Company's Russian businesses of $39 million is reflected as a component of revenue in the consolidated statements of income and excluded from non-GAAP revenue. The remaining expense charges of $13 million are included in other operating expenses in the consolidated statements of income.

Consolidated Revenue and Expense

Revenue – Non-GAAP Revenue and Components of Change

The Company conducts business in 130 countries. As a result, foreign exchange rate movements may impact period-to-period comparisons of revenue. Similarly, certain other items such as acquisitions and dispositions, including transfers among businesses, may impact period over period comparisons of revenue. Non-GAAP revenue measures the change in revenue from one period to the next by isolating these impacts on an underlying revenue basis. Percentage changes, referred to as non-GAAP underlying revenue, are calculated by dividing the period over period change in non-GAAP revenue by the prior period non-GAAP revenue.

The non-GAAP revenue measure is presented on a constant currency basis excluding the impact of foreign currency fluctuations. The Company isolates the impact of foreign exchange rate movements period over period, by translating the current period foreign currency GAAP revenue into U.S. Dollars based on the difference in the current and corresponding prior period exchange rates.

The percentage change for acquisitions, dispositions, and other includes the impact of current and prior year items excluded from the calculation of non-GAAP underlying revenue for comparability purposes. Details on these items are provided in the reconciliation of non-GAAP revenue to GAAP revenue tables.

The following table presents the Company's non-GAAP revenue for the three months ended March 31, 2023 and 2022 and the related non-GAAP underlying revenue change:

Three months ended March 31, *(in millions, except percentages)*	GAAP Revenue		% Change GAAP Revenue*	Non-GAAP Revenue		Non-GAAP Underlying Revenue*
	2023	2022		**2023**	2022	
Risk and Insurance Services						
Marsh	**$ 2,744**	$ 2,546	8 %	**$ 2,791**	$ 2,568	9 %
Guy Carpenter	**1,071**	999	7 %	**1,075**	980	10 %
Subtotal	**3,815**	3,545	8 %	**3,866**	3,548	9 %
Fiduciary interest income	**91**	4		**93**	4	
Total Risk and Insurance Services	**3,906**	3,549	10 %	**3,959**	3,552	11 %
Consulting						
Mercer	**1,344**	1,343	—	**1,413**	1,316	7 %
Oliver Wyman Group	**687**	667	3 %	**679**	678	—
Total Consulting	**2,031**	2,010	1 %	**2,092**	1,994	5 %
Corporate Eliminations	**(13)**	(10)		**(13)**	(10)	
Total Revenue	**$ 5,924**	$ 5,549	7 %	**$ 6,038**	$ 5,536	9 %

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

Three Months Ended March 31, *(In millions, except percentages)*	GAAP Revenue		% Change GAAP Revenue*	Non-GAAP Revenue		Non-GAAP Underlying Revenue*
	2023	2022		**2023**	2022	
Marsh:						
EMEA [(a)]	**$ 932**	$ 869	7 %	**$ 979**	$ 891	10 %
Asia Pacific [(a)]	**312**	294	6 %	**326**	294	11 %
Latin America	**115**	104	11 %	**115**	104	10 %
Total International	**1,359**	1,267	7 %	**1,420**	1,289	10 %
U.S./Canada	**1,385**	1,279	8 %	**1,371**	1,279	7 %
Total Marsh	**$ 2,744**	$ 2,546	8 %	**$ 2,791**	$ 2,568	9 %
Mercer:						
Wealth	**581**	617	(6)%	**630**	615	2 %
Health	**545**	524	4 %	**558**	499	12 %
Career	**218**	202	8 %	**225**	202	12 %
Total Mercer	**$ 1,344**	$ 1,343	—	**$ 1,413**	$ 1,316	7 %

[(a)] Starting in the first quarter of 2023, the Company began reporting the Marsh India operations in EMEA. Prior year results for India have been reclassified from Asia Pacific to EMEA for comparative purposes.

* Rounded to whole percentages.

Revenue – Reconciliation of Non-GAAP Measures

The following table provides the reconciliation of GAAP revenue to Non-GAAP revenue:

	2023				2022		
Three Months Ended March 31, *(In millions)*	**GAAP Revenue**	**Currency Impact**	**Acquisitions/ Dispositions/ Other Impact**	**Non-GAAP Revenue**	GAAP Revenue	Acquisitions/ Dispositions/ Other Impact	Non-GAAP Revenue
Risk and Insurance Services							
Marsh [a]	**$ 2,744**	**$ 71**	**$ (24)**	**$ 2,791**	$ 2,546	$ 22	$ 2,568
Guy Carpenter	**1,071**	**18**	**(14)**	**1,075**	999	(19)	980
Subtotal	**3,815**	**89**	**(38)**	**3,866**	3,545	3	3,548
Fiduciary interest income	**91**	**2**	**—**	**93**	4	—	4
Total Risk and Insurance Services	**3,906**	**91**	**(38)**	**3,959**	3,549	3	3,552
Consulting							
Mercer [b]	**1,344**	**50**	**19**	**1,413**	1,343	(27)	1,316
Oliver Wyman Group [a]	**687**	**16**	**(24)**	**679**	667	11	678
Total Consulting	**2,031**	**66**	**(5)**	**2,092**	2,010	(16)	1,994
Corporate Eliminations	**(13)**	**—**	**—**	**(13)**	(10)	—	(10)
Total Revenue	**$ 5,924**	**$ 157**	**$ (43)**	**$ 6,038**	$ 5,549	$ (13)	$ 5,536

[a] Acquisitions, dispositions, and other in 2022 includes the loss on deconsolidation of the Company's Russian businesses at Marsh of $27 million and Oliver Wyman Group of $12 million.

[b] Acquisitions, dispositions, and other in 2023 includes the loss on sale of a small individual financial advisory business in Canada of $19 million.

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

	2023				2022		
Three Months Ended March 31, *(In millions)*	**GAAP Revenue**	**Currency Impact**	**Acquisitions/ Dispositions/ Other Impact**	**Non-GAAP Revenue**	GAAP Revenue	Acquisitions/ Dispositions/ Other Impact	Non-GAAP Revenue
Marsh:							
EMEA [a] [b]	**$ 932**	**$ 50**	**$ (3)**	**$ 979**	$ 869	$ 22	$ 891
Asia Pacific [a]	**312**	**15**	**(1)**	**326**	294	—	294
Latin America	**115**	**—**	**—**	**115**	104	—	104
Total International	**1,359**	**65**	**(4)**	**1,420**	1,267	22	1,289
U.S./Canada	**1,385**	**6**	**(20)**	**1,371**	1,279	—	1,279
Total Marsh	**$ 2,744**	**$ 71**	**$ (24)**	**$ 2,791**	$ 2,546	$ 22	$ 2,568
Mercer:							
Wealth [c]	**$ 581**	**$ 28**	**$ 21**	**$ 630**	$ 617	$ (2)	$ 615
Health	**545**	**14**	**(1)**	**558**	524	(25)	499
Career	**218**	**8**	**(1)**	**225**	202	—	202
Total Mercer	**$ 1,344**	**$ 50**	**$ 19**	**$ 1,413**	$ 1,343	$ (27)	$ 1,316

[a] Starting in the first quarter of 2023, the Company began reporting the Marsh India operations in EMEA. Prior year results for India have been reclassified from Asia Pacific to EMEA for comparative purposes.

[b] Acquisitions, dispositions, and other in 2022 includes the loss on deconsolidation of the Company's Russian businesses of $27 million.

[c] Acquisitions, dispositions, and other in 2023 includes the loss on sale of a small individual financial advisory business in Canada of $19 million.

Consolidated Revenue

Consolidated revenue increased $375 million, or 7% to $5.9 billion for the three months ended March 31, 2023, compared to $5.5 billion for the three months ended March 31, 2022. Consolidated revenue increased 9% on an underlying basis and 1% from acquisitions, partially offset by a decrease of 3% from the impact of foreign currency translation. On an underlying basis, revenue increased 11% and 5% for the three months ended March 31, 2023, in the Risk and Insurance Services and Consulting segments, respectively.

Underlying revenue growth in the Risk and Insurance Services and Consulting segments was driven by the continued demand for our advice and services, new business growth, and solid retention including continued benefits from pricing in the marketplace.

Consolidated Operating Expenses

Consolidated operating expenses increased $94 million, or 2% to $4.2 billion for the three months ended March 31, 2023, compared to $4.1 billion for the three months ended March 31, 2022. Expenses reflect a 1% increase from acquisitions and a decline of 3% from foreign currency translation. Expenses, excluding the impact from foreign currency translation and acquisitions, increased 6% and 2% for the three months ended March 31, 2023, in the Risk and Insurance Services and Consulting segments, respectively.

The increase in expenses is primarily due to increased headcount and higher travel and entertainment costs compared to the corresponding quarter in the prior year.

In the fourth quarter of 2022, the Company initiated activities focused on workforce actions, rationalization of technology and functional services, and reductions in real estate. Based on current estimates, the Company anticipates total charges related to these activities to be between $375 million and $400 million. The Company has incurred $243 million of restructuring costs through March 31, 2023, primarily severance and lease exit charges, of which $24 million were for the three months ended March 31, 2023. The majority of the remaining costs are expected to be incurred in 2023. Related estimated savings are expected to be in the range of $280 million to $310 million by 2024. The Company's plans are still being finalized, which may change the expected timing, estimates of expected costs and related savings, as the Company continues to refine its detailed plans for each business and location.

Risk and Insurance Services

In the Risk and Insurance Services segment, the Company’s subsidiaries and other affiliated entities act as brokers, agents or consultants for insureds, insurance underwriters and other brokers in the areas of risk management, insurance broking, insurance program management, risk consulting, analytical modeling and alternative risk financing services, primarily under the brand of Marsh, and engage in specialized reinsurance broking, strategic advisory services and analytics solutions, primarily under the brand of Guy Carpenter.

The results of operations for the Risk and Insurance Services segment are as follows:

	Three Months Ended March 31,	
(In millions, except percentages)	**2023**	**2022**
Revenue	$ 3,906	$ 3,549
Compensation and benefits	1,880	1,801
Other operating expenses	631	627
Operating expenses	2,511	2,428
Operating income	$ 1,395	$ 1,121
Operating income margin	**35.7 %**	31.6 %

Revenue

Revenue in the Risk and Insurance Services segment increased $357 million or 10% to $3.9 billion for the three months ended March 31, 2023, compared to $3.5 billion for the three months ended March 31, 2022. Revenue increased 11% on an underlying basis and 1% from acquisitions, partially offset by a decrease of 3% from the impact of foreign currency translation. Interest earned on fiduciary funds increased by $87 million to $91 million for the three months ended March 31, 2023, compared to $4 million for the corresponding quarter in the prior year.

The increase in revenue on an underlying basis in the Risk and Insurance Services segment was primarily due to strong growth in new business and solid retention across most markets and geographies, driven by continued

benefits from pricing in the marketplace and tighter reinsurance market conditions. The increase in interest earned on fiduciary funds in 2023 is a result of higher interest rates compared to the corresponding quarter in the prior year.

At Marsh, revenue increased $198 million, or 8% to $2.7 billion for the three months ended March 31, 2023, compared to $2.5 billion for the three months ended March 31, 2022. This reflects increases of 9% on an underlying basis and 2% from the impact of acquisitions, partially offset by a decrease of 3% from the impact of foreign currency translation. On an underlying basis, the U.S. and Canada rose 7%. Total International operations produced underlying revenue growth of 10%, reflecting growth of 11% in Asia Pacific, and 10% in both EMEA and in Latin America.

Results for the three months ended March 31, 2022 also included a charge of approximately $27 million related to the loss on deconsolidation of the Company's Russian businesses.

At Guy Carpenter, revenue increased $72 million, or 7% to $1.1 billion for the three months ended March 31, 2023, compared to $1.0 billion for the three months ended March 31, 2022. This reflects an increase of 10% on an underlying basis, partially offset by decreases of 2% from the impact of foreign currency translation and 1% from dispositions.

The Risk and Insurance Services segment completed no acquisitions during the three months ended March 31, 2023.

Operating Expenses

Expenses in the Risk and Insurance Services segment increased $83 million, or 3% to $2.5 billion for the three months ended March 31, 2023, compared to $2.4 billion for the three months ended March 31, 2022. Expenses reflect a 1% increase from the impact of acquisitions, and a decline of 4% from the impact of foreign currency translation.

The increase in expenses excluding the impact from acquisitions and foreign currency translation for the three months ended March 31, 2023 is primarily due to increased headcount and higher incentive compensation. Expenses also reflect higher travel and entertainment costs compared to the corresponding quarter in the prior year.

For the three months ended March 31, 2023, the Company incurred $32 million of restructuring costs in Risk and Insurance Services, of which $11 million, mostly severance, related to the Company's activities focused on workforce actions, rationalization of technology and functional services, and reductions in real estate. The remaining restructuring costs relate primarily to adjustments to restructuring liabilities for future rent under non-cancellable leases.

Consulting

The Company conducts business in its Consulting segment through Mercer and Oliver Wyman Group. Mercer delivers advice and technology-driven solutions that help organizations redefine the future of work, shape retirement and investment outcomes, and advance health and well-being for a changing workforce. Oliver Wyman Group serves as critical strategic, economic and brand advisor to private sector and governmental clients.

The results of operations for the Consulting segment are as follows:

	Three Months Ended March 31,	
(In millions, except percentages)	**2023**	2022
Revenue	**$ 2,031**	$ 2,010
Compensation and benefits	**1,168**	1,164
Other operating expenses	**452**	454
Operating expenses	**1,620**	1,618
Operating income	**$ 411**	$ 392
Operating income margin	**20.2 %**	19.5 %

Revenue

Consulting revenue increased $21 million, or 1% to $2.0 billion for the three months ended March 31, 2023, compared to the corresponding quarter in the prior year. This reflects an increase of 5% on an underlying basis, offset by decreases of 3% from the impact of foreign currency translation and 1% from the disposition of businesses.

Mercer's revenue for the three months ended March 31, 2023 was $1.3 billion, consistent with the corresponding quarter in the prior year. This reflects an increase of 7% on an underlying basis, offset by decreases of 4% from the

impact of foreign currency translation and 3% from the disposition of businesses. On an underlying basis, revenue for both Career and Health increased 12%, while revenue for Wealth increased 2%, as compared to the corresponding quarter in the prior year.

The increase in revenue on an underlying basis at Mercer was primarily due to continued demand for our advice and services. The increase in Career products and services was due to continued demand in rewards, talent strategy, and workforce transformation consulting. Health continued to benefit from growth in new business, higher retention, increased enrolled lives from a strong labor market, and medical inflation. Revenue in Wealth on an underlying basis grew in project-based services for the three months ended March 31, 2023, partially offset by a decrease in investment management fees from the decline in assets under management due to market volatility on investments.

Results for the three months ended March 31, 2022 included a loss of $19 million related to the sale of a small individual financial advisory business in Canada.

Oliver Wyman Group's revenue increased $20 million, or 3% to $687 million for the three months ended March 31, 2023, compared to $667 million for the three months ended March 31, 2022. This reflects an increase of 5% from the impact of acquisitions, partially offset by a decrease of 2% related to the impact of foreign currency translation, while underlying revenue growth for the quarter remained flat due to a decrease in overall market demand.

Results for the three months ended March 31, 2022 also included a charge of approximately $12 million related to the loss on the deconsolidation of the Company's Russian businesses.

The Consulting segment completed one acquisition during the three months ended March 31, 2023. Information regarding this acquisition is included in Note 8, Acquisitions and Dispositions, in the notes to the consolidated financial statements.

Operating Expenses

Consulting expenses for the three months ended March 31, 2023 were $1.6 billion consistent with the corresponding quarter in the prior year. Expenses reflect a 1% increase from the impact of acquisitions and a decline of 3% from the impact of foreign currency translation.

The increase in expenses excluding the impact from acquisitions and foreign currency translation for the three months ended March 31, 2023, is primarily due to increased headcount and higher travel and entertainment costs compared to the corresponding quarter in the prior year. The increase in expenses is partially offset by $51 million of insurance recoveries for a legacy JLT E&O matter relating to suitability of advice provided to individuals for defined benefit pension transfers in the U.K.

Corporate and Other

Corporate expenses increased $12 million or 18% to $80 million for the three months ended March 31, 2023, compared to $68 million for the three months ended March 31, 2022. Expenses declined 2% from the impact of foreign currency translation.

The increase in expenses, excluding the impact of foreign currency translation, is primarily due to restructuring costs for improving and streamlining the Company's global information technology function.

Interest

Interest expense was $136 million for the three months ended March 31, 2023, compared to $110 million for the three months ended March 31, 2022. Interest expense increased $26 million due to new debt issuances in October 2022 and March 2023, and higher interest rates on the Company's short term borrowings in 2023, compared to the corresponding quarter in the prior year.

Investment Income

The caption "Investment income" in the consolidated statements of income comprises realized and unrealized gains and losses from investments. It includes, when applicable, other than temporary declines in the value of securities, mark-to-market increases or decreases in equity investments with readily determinable fair values and equity method gains or losses on its investments in private equity funds. The Company's investments may include direct investments in insurance, consulting or other strategically linked companies and investments in private equity funds.

The Company recorded net investment income of $2 million for the three months ended March 31, 2023 compared to net investment income of $26 million for the three months ended March 31, 2022. The decrease in 2023 is primarily driven by lower investment income in the Company's private equity investments compared to the corresponding quarter in the prior year. In the first quarter of 2022, the Company also recorded mark-to-market gains of $9 million relating to its investment in Alexander Forbes, which was sold later in the year.

Income and Other Taxes

The Company's effective tax rate for the three months ended March 31, 2023 was 24.7%, compared with 23.7% for the corresponding quarter of 2022.

The tax rates in both periods reflect the impact of discrete tax items such as excess tax benefits related to share-based compensation, enacted tax legislation, changes in uncertain tax positions, deferred tax adjustments and non-taxable adjustments related to contingent consideration for acquisitions, and valuation allowances for certain tax credits and/or losses. The rate in the first quarter of 2023 reflects the previously enacted change in the U.K. corporate income tax rate from 19% to 25%, effective April 1, 2023. The blended U.K. statutory tax rate for 2023 is 23.5%.

The excess tax benefit related to share-based payments is the most significant discrete item in both periods, reducing the effective tax rate by 1.3% and 1.8% for the three months ended March 31, 2023 and 2022, respectively.

The effective tax rate may vary significantly from period to period. The effective tax rate is sensitive to the geographic mix and repatriation of the Company's earnings, which may result in higher or lower effective tax rates. Therefore, a shift in the mix of profits among jurisdictions, or changes in the Company's repatriation strategy to access offshore cash, can affect the effective tax rate.

In addition, losses in certain jurisdictions cannot be offset by earnings from other operations and may require valuation allowances that affect the rate in a particular period, depending on estimates of the value of associated deferred tax assets which can be realized. A valuation allowance was recorded to reduce deferred tax assets to the amount that the Company believes is more likely than not to be realized. The effective tax rate is also sensitive to changes in unrecognized tax benefits, including the impact of settled tax audits and expired statutes of limitations.

The Company has established liabilities for uncertain tax positions in relation to potential assessments in the jurisdictions in which it operates. The Company believes the resolution of tax matters will not have a material effect on the consolidated financial position of the Company, although a resolution of tax matters could have a material impact on the Company's net income or cash flows and on its effective tax rate in a particular future period. It is reasonably possible that the total amount of unrecognized tax benefits could decrease up to approximately $53 million within the next twelve months due to settlement of audits and expiration of statutes of limitations.

Changes in tax laws, rulings, policies, or related legal and regulatory interpretations occur frequently and may have significant favorable or adverse impacts on our effective tax rate.

As a U.S. domiciled parent holding company, the Company is the issuer of essentially all the Company's external indebtedness, and incurs the related interest expense in the U.S. The Company’s interest expense deductions are not currently limited. Further, most senior executive and oversight functions are conducted in the U.S. and the associated costs are incurred primarily in the U.S. Some of these expenses may not be deductible in the U.S., which may impact the effective tax rate.

Changes to the U.S. tax law in recent years have allowed the Company to repatriate foreign earnings without incurring additional U.S. federal income tax costs as foreign income is generally already taxed in the U.S. However, permanent reinvestment continues to be a component of the Company's global capital strategy. The Company continues to evaluate its global investment and repatriation strategy in light of our capital requirements and potential costs of repatriation, which are generally limited to local country withholding taxes.

In August 16, 2022, the Inflation Reduction Act of 2022 ("IRA") was enacted into law. The Company evaluated the provisions of the new legislation, the most significant of which are the corporate alternative minimum tax and the share repurchase tax. The IRA was effective as of January 1, 2023, and does not have a significant impact on the Company's financial results of operations for the current year.

In addition to U.S. tax law changes, the Company's global operations make the tax rate sensitive to significant foreign tax law changes. A number of countries have begun to enact legislation to implement the Organization for Economic Cooperation and Development's ("OECD") international tax framework, including the Pillar II minimum tax regime with effect from January 1, 2024 or later. The Company is currently monitoring these developments and is in the process of evaluating the potential impact on its results of operations.

Liquidity and Capital Resources

The Company is organized as a legal entity separate and distinct from its operating subsidiaries. As the Company does not have significant operations of its own, the Company is dependent upon dividends and other payments from its operating subsidiaries to pay principal and interest on its outstanding debt obligations, pay dividends to stockholders, repurchase its shares and pay corporate expenses. The Company can also provide financial support to its operating subsidiaries for acquisitions, investments and certain parts of their business that require liquidity, such as the capital markets business of Guy Carpenter. Other sources of liquidity include borrowing facilities discussed in financing cash flows.

The Company derives a significant portion of its revenue and operating profit from operating subsidiaries located outside of the U.S. Funds from those operating subsidiaries are regularly repatriated to the U.S. out of annual earnings. At March 31, 2023, the Company had approximately $975 million of cash and cash equivalents in its foreign operations, which includes $379 million of operating funds required to be maintained for regulatory requirements or as collateral under certain captive insurance arrangements. The Company expects to continue its practice of repatriating available funds from its non-U.S. operating subsidiaries out of current annual earnings. Where appropriate, a portion of the current year earnings will continue to be permanently reinvested.

For the three months ended March 31, 2023, the Company recorded foreign currency translation adjustments which increased net equity by $77 million. Continued weakening of the U.S. dollar against foreign currencies would further increase the translated U.S. dollar value of the Company's net investments in its non-U.S. subsidiaries, as well as the translated U.S. dollar value of cash repatriations from those subsidiaries.

Cash and cash equivalents on our consolidated balance sheets includes funds available for general corporate purposes. Funds held on behalf of clients in a fiduciary capacity are segregated and shown separately in the consolidated balance sheets as an offset to fiduciary liabilities. Fiduciary funds cannot be used for general corporate purposes, and should not be considered as a source of liquidity for the Company.

Operating Cash Flows

The Company used $819 million of cash for operations for the three months ended March 31, 2023, compared to $702 million used for operations in the first three months of 2022. These amounts reflect the net income of the Company during those periods, excluding gains or losses from investments, adjusted for non-cash charges and changes in working capital which relate primarily to the timing of payments of accrued liabilities, including incentive compensation, or receipts of receivables and pension plan contributions. The Company used cash of $79 million and $39 million related to its restructuring activities for the three months ended March 31, 2023 and 2022, respectively.

Pension Related Items

Contributions

The Company's policy for funding its tax-qualified defined benefit plans is to contribute amounts at least sufficient to meet the funding requirements set forth in accordance with applicable law. During the first the three months of 2023, the Company contributed $8 million to its U.S. defined benefit pension plans and $13 million to its non-U.S. defined benefit pension plans. For the first three months of 2022, the Company contributed $8 million to its U.S. defined benefit pension plans and $60 million to its non-U.S. defined benefit pension plans.

In the U.S., contributions to the tax-qualified defined benefit plans are based on Employee Retirement Income Security Act ("ERISA") guidelines and the Company generally expects to maintain a funded status of 80% or more of the liability determined in accordance with the ERISA guidelines. In the first three months of 2023, the Company made $8 million of contributions to its non-qualified plans and expects to fund approximately an additional $23 million over the remainder of 2023. The Company is not required to make any contributions to its U.S. qualified plans in 2023.

Outside the U.S., the Company has a large number of non-U.S. defined benefit pension plans, the largest of which are in the U.K., which comprise approximately 79% of non-U.S. plan assets at December 31, 2022. Contribution rates for non-U.S. plans are generally based on local funding practices and statutory requirements, which may differ significantly from measurements under U.S. GAAP.

In the U.K., the assumptions used to determine pension contributions are the result of legally-prescribed negotiations between the Company and the plans' trustee that typically occur every three years in conjunction with the actuarial valuation of the plans. Currently, this results in a lower funded status compared to U.S. GAAP and may result in contributions irrespective of the U.S. GAAP funded status.

In 2021, the JLT Pension Scheme was merged into the MMC U.K. Pension Fund with a new segregated JLT section created. During the first three months of 2023, the Company made deficit contributions of $10 million to its U.K. plans, all in respect of the JLT section, and is expected to make $31 million of contributions in the remainder of 2023.

For the Marsh McLennan U.K. Pension Fund, excluding the JLT section, an agreement was reached with the trustee in the fourth quarter of 2022 based on the surplus funding position at December 31, 2021. In accordance with the agreement, no deficit funding is required until 2026. The funding level will be re-assessed during 2025 as part of the December 31, 2024 actuarial valuation to determine if contributions are required in 2026. As part of a long term strategy which depends on having greater influence over asset allocation and overall investment decisions, in December 2022, the Company renewed its agreement to support annual deficit contributions by the U.K. operating companies under certain circumstances, up to £450 million (or $554 million) over a seven-year period.

The Company expects to fund an additional $63 million to its non-U.S. defined benefit plans over the remainder of 2023, comprising approximately $31 million to the U.K. plans and $32 million to plans outside of the U.K.

Financing Cash Flows

Net cash provided by financing activities was $773 million for the three months ended March 31, 2023, compared with $855 million provided by financing activities for the corresponding quarter in 2022.

Credit Facilities

The Company has a multi-currency unsecured $2.8 billion five-year revolving credit facility (the "Credit Facility"), entered into on April 1, 2021. The interest rate on the Credit Facility is based on LIBOR plus a fixed margin which varies with the Company's credit ratings. The Credit Facility expires in April 2026, and requires the Company to maintain certain coverage and leverage ratios which are tested quarterly. The Credit Facility includes provisions for determining a LIBOR successor rate in the event LIBOR reference rates are no longer available or in certain other circumstances which are determined to make using an alternative rate desirable. As of March 31, 2023 and December 31, 2022 the Company had no borrowings under this facility.

In connection with the Credit Facility, the Company terminated its previous multi-currency unsecured $1.8 billion five-year and its unsecured $1 billion 364-day revolving credit facilities.

In May 2022, the Company secured a $250 million uncommitted revolving credit facility. The facility expires in May 2023, and has similar coverage and leverage ratios as the Credit Facility. At March 31, 2023, the Company had $250 million borrowings outstanding under this facility with a weighted average interest rate of 5.19% There were no borrowings outstanding under this facility at December 31, 2022.

The Company also maintains other credit and overdraft facilities with various financial institutions aggregating $112 million at March 31, 2023. There were no outstanding borrowings under these facilities at March 31, 2023 and December 31, 2022. The Company also has outstanding guarantees and letters of credit with various banks aggregating $102 million at March 31, 2023.

Debt

The Company has a short-term commercial paper financing program of $2.8 billion. The program was increased from $2.0 billion in October 2022. The Company had $594 million of commercial paper outstanding at March 31, 2023, at an average effective interest rate of 5.22%.

In March 2023, the Company issued $600 million of 5.45% senior notes due 2053. The Company used the net proceeds from this issuance for general corporate purposes.

In October 2022, the Company issued $500 million of 5.75% senior notes due 2032 and $500 million of 6.25% senior notes due 2052. The Company used the net proceeds from these issuances for general corporate purposes, and repaid $350 million of 3.30% senior notes in November 2022, with an original maturity date of March 2023.

The Company's senior debt is currently rated A- by Standard & Poor's ("S&P"), Baa1 by Moody's and A- by Fitch. The Company's short-term debt is currently rated A-2 by S&P, P-2 by Moody's and F-2 by Fitch. The Company carries a Positive outlook with Moody's and a Stable outlook with both S&P and Fitch.

Share Repurchases

In the first three months of 2023, the Company repurchased 1.8 million shares of its common stock for $300 million. As of March 31, 2023, the Company remained authorized to repurchase up to approximately $4.0 billion in shares of its common stock. There is no time limit on the authorization.

During the first three months of 2022, the Company repurchased 3.2 million shares of its common stock for $500 million.

Dividends

The Company paid dividends on its common shares of $296 million ($0.59 per share) during the first three months of 2023, as compared with $272 million ($0.535 per share) in the first three months of 2022.

In March 2023, the Board of Directors of the Company declared a quarterly dividend of $0.59 per share on outstanding common stock, payable on May 15, 2023, to stockholders of record on April 5, 2023.

Contingent and Deferred Payments Related to Acquisitions

The classification of contingent consideration in the consolidated statements of cash flows is dependent upon whether the receipt, payment, or adjustment was part of the initial liability established on the acquisition date (financing) or an adjustment to the acquisition date liability (operating).

The following amounts are included in the consolidated statements of cash flows as operating and financing activities:

For the Three Months Ended March 31, *(In millions)*		**2023**		2022
Operating:				
Receipt of contingent consideration for dispositions	**$**	**1**	$	—
Acquisition/disposition related net charges for adjustments		**7**		10
Adjustments and payments related to contingent consideration	**$**	**8**	$	10
Financing:				
Contingent consideration for prior year acquisitions	**$**	**(1)**	$	(4)
Deferred consideration related to prior year acquisitions		**(12)**		(12)
Payments of deferred and contingent consideration for acquisitions	**$**	**(13)**	$	(16)
Receipt of contingent consideration for dispositions	**$**	**2**	$	3

For acquisitions completed in the first three months of 2023 and in prior years, remaining estimated future contingent payments of $383 million and deferred consideration payments of $131 million, are recorded in accounts payable and accrued liabilities or other liabilities in the consolidated balance sheet at March 31, 2023.

Derivatives - Net Investment Hedge

The Company has investments in various subsidiaries with Euro functional currencies. As a result, the Company is exposed to the risk of fluctuations between the Euro and U.S. dollar exchange rates. As part of its risk management program, the Company issued €1.1 billion Senior Notes, and designated the debt instruments as a net investment hedge of its Euro denominated subsidiaries. The hedge is re-assessed each quarter to confirm that the designated equity balance at the beginning of each period continues to equal or exceed 80% of the outstanding balance of the Euro debt instrument and that all the critical terms of the hedging instrument and the hedged net investment continue to match. If the hedge is highly effective, the change in the debt balance related to foreign exchange fluctuations is recorded in accumulated other comprehensive loss in the consolidated balance sheets.

The U.S. dollar value of the Euro notes increased by $25 million through March 31, 2023, related to the change in foreign exchange rates. The Company concluded that the hedge was highly effective and recorded a loss as an increase to accumulated other comprehensive loss for the three months ended March 31, 2023.

Fiduciary Liabilities

Since cash and cash equivalents held in a fiduciary capacity are not available for corporate use, they are shown in the consolidated balance sheets as an offset to fiduciary liabilities. Financing cash flows reflect an increase of $48 million and $926 million for the three months ended March 31, 2023 and 2022, respectively, related to fiduciary liabilities.

Investing Cash Flows

Net cash used for investing activities amounted to $368 million for the first three months of 2023, compared with $159 million used for investing activities for the corresponding quarter in 2022.

The Company paid $11 million and $24 million, net of cash, cash equivalents and cash and cash equivalents held in a fiduciary capacity acquired, for acquisitions it made during the first three months of 2023 and 2022, respectively.

On April 1, 2023, the Company completed the acquisition of Westpac Banking Corporation's ("Westpac") financial advisory business, Advance Asset Management, and the transfer from Westpac of BT Financial Group's personal and corporate pension funds to the Mercer Super Trust managed by Mercer Australia (referred to collectively, as the "Transaction"). In consideration for the Transaction, on March 30, 2023, the Company transferred $252 million to a Westpac separate trust account in advance of the completion of the Transaction. The consideration transferred is included as a cash outflow in acquisitions, net of cash and cash equivalents held in a fiduciary capacity acquired, in the consolidated statements of cash flows.

In connection with the 2022 disposition of Mercer's U.S. affinity business, the Company transferred to the buyer an additional $20 million of cash and cash equivalents held in a fiduciary capacity in the first quarter of 2023.

During the first three months of 2022, the Company sold certain businesses in Brazil for cash proceeds of approximately $4 million.

The Company's additions to fixed assets and capitalized software, which amounted to $84 million in the first three months of 2023, and $122 million in the first three months of 2022, primarily related to computer equipment purchases, the refurbishing and modernizing of office facilities, and software development costs.

The Company has commitments for potential future investments of approximately $159 million in private equity funds that invest primarily in financial services companies, including a $100 million commitment to invest in a private equity fund entered into on April 1, 2022.

Commitments and Obligations

The following sets forth the Company's future contractual obligations by the type as of March 31, 2023:

		Payment due by Period			
(*In millions*)	Total	Within 1 Year	1-3 Years	4-5 Years	After 5 Years
Commercial paper	$ 594	$ 594	$ —	$ —	$ —
Term loan facility	250	250	—	—	—
Current portion of long-term debt	1,267	1,267	—	—	—
Long-term debt	10,926	—	1,739	637	8,550
Interest on long-term debt	6,842	491	832	746	4,773
Net operating leases	2,304	362	632	515	795
Service agreements	445	220	180	45	—
Other long-term obligations [(a)]	579	245	279	51	4
Total	$ 23,207	$ 3,429	$ 3,662	$ 1,994	$ 14,122

[(a)] Primarily reflects the future payments of deferred and contingent purchase consideration

The table does not include the liability for unrecognized tax benefits of $107 million as the Company is unable to reasonably predict the timing of settlement of these liabilities, other than approximately $43 million that may become payable within one year. The table also does not include the remaining transitional tax payments related to the Tax Cuts and Jobs Act ("the TCJA") of $62 million, which will be paid in installments beginning in 2023 through 2026.

Management's Discussion of Critical Accounting Policies and Estimates

The Company's discussion of critical accounting policies and estimates that place the most significant demands on management's judgment and requires management to make significant estimates about matters that are inherently uncertain are discussed in the MD&A in the 2022 Form 10-K.

New Accounting Guidance

Note 19, New Accounting Guidance, in the notes to the consolidated financial statements in this report, contains a discussion of recently issued accounting guidance and their impact or potential future impact on the Company's financial results, if determinable.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Market Risk and Credit Risk

Certain of the Company's revenues, expenses, assets and liabilities are exposed to the impact of interest rate changes and fluctuations in foreign currency exchange rates and equity markets.

Interest Rate Risk and Credit Risk

Interest income generated from the Company's cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity will vary with the general level of interest rates.

The Company had the following investments subject to variable interest rates:

(In millions)	**March 31, 2023**	December 31, 2022
Cash and cash equivalents	**$ 1,006**	$ 1,442
Cash and cash equivalents held in a fiduciary capacity	**$ 10,834**	$ 10,660

Based on the above balances at March 31, 2023, if short-term interest rates increased or decreased by 10%, or 36 basis points, over the course of the year, annual interest income, including interest earned on cash and cash equivalents held in a fiduciary capacity, would increase or decrease by approximately $32 million. At December 31, 2022, a change in short-term interest rates of 10% or 25 basis points would have increased or decreased interest income by approximately $30 million. The change in interest rate risk at March 31, 2023 is due to higher short-term interest rates compared to the prior year.

Changes in interest rates can also affect the discount rate and assumed rate of return on plan assets, two of the assumptions among several others used to measure net periodic pension expense. The assumptions used to measure plan assets and liabilities are typically assessed at the end of each year, and determine the expense for the subsequent year. Assumptions used to determine net periodic cost for 2023 are discussed in Note 8, Retirement Benefits, in the notes to the consolidated financial statements included in our most recently filed Annual Report on Form 10-K. For a discussion on pension expense sensitivity to changes in these rates, see the "Management's Discussion and Analysis of Financial Condition and Results of Operations - Management's Discussion of Critical Accounting Policies and Estimates - Retirement Benefits" section of our most recently filed Annual Report on Form 10-K.

In addition to interest rate risk, our cash investments and fiduciary cash investments are subject to potential loss of value due to counter-party credit risk. To minimize this risk, the Company and its subsidiaries invest pursuant to a Board approved investment policy. The policy mandates the preservation of principal and liquidity and requires broad diversification with counter-party limits assigned based primarily on credit rating and type of investment. The Company carefully monitors its cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity, and will further restrict the portfolio as appropriate to market conditions. The majority of cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity are invested in short-term bank deposits and liquid money market funds.

Foreign Currency Risk

The translated values of revenue and expense from the Company's international operations are subject to fluctuations due to changes in currency exchange rates. The non-U.S. based revenue that is exposed to foreign exchange fluctuations is approximately 51% of total revenue. We periodically use forward contracts and options to limit foreign currency exchange rate exposure on net income and cash flows for specific, clearly defined transactions arising in the ordinary course of business. Although the Company has significant revenue generated in foreign locations which is subject to foreign exchange rate fluctuations, in most cases both the foreign currency revenue and expense are in the functional currency of the foreign location. As such, under normal circumstances, the U.S. dollar translation of both the revenue and expense, as well as the potentially offsetting movements of various currencies against the U.S. dollar, generally tend to mitigate the impact on net operating income of foreign currency risk.

However, there have been periods where the impact was not mitigated due to external market factors, and external macroeconomic events may result in greater foreign exchange rate fluctuations in the future. If foreign exchange rates of major currencies (Euro, British Pound, Australian dollar and Canadian dollar) moved 10% in the same direction against the U.S. dollar that held constant over the course of the year, the Company estimates that full year net operating income would increase or decrease by approximately $79 million. The Company has exposure to approximately 80 foreign currencies overall. If exchange rates at March 31, 2023, hold constant for the rest of 2023, the Company estimates the year-over-year impact from the conversion of foreign currency earnings will decrease full year net operating income by approximately $37 million.

In Continental Europe, the largest amount of revenue from renewals for the Risk and Insurance Services segment occurs in the first quarter.

Equity Price Risk

The Company holds investments in both public and private companies as well as private equity funds, including investments of approximately $16 million that are valued using readily determinable fair values and approximately $43 million of investments without readily determinable fair values. The Company also has investments of approximately $214 million that are accounted for using the equity method. The investments are subject to risk of decline in market value, which, if determined to be other than temporary for assets without readily determinable fair values, could result in realized impairment losses. The Company periodically reviews the carrying value of such investments to determine if any valuation adjustments are appropriate under the applicable accounting pronouncements.

Other

A number of lawsuits and regulatory proceedings are pending. See Note 17, Claims, Lawsuits and Other Contingencies, in the notes to the consolidated financial statements included in this report.

Item 4. Controls & Procedures.

a. Evaluation of Disclosure Controls and Procedures

Based on their evaluation, as of the end of the period covered by this report, the Company's Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) under the Securities Exchange Act of 1934) are effective.

b. Changes in Internal Control

There were no other changes in the Company's internal control over financial reporting identified in connection with the evaluation required by Rules 13a-15(d) or 15d-15(d) under the Securities Exchange Act of 1934 that occurred during the Company's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

The Company and its subsidiaries are also party to a variety of other legal, administrative, regulatory and government proceedings, claims and inquiries arising in the normal course of business. Additional information regarding certain legal proceedings and related matters as set forth in Note 17, Claims, Lawsuits and Other Contingencies, in the notes to the consolidated financial statements provided in Part I of this report is incorporated herein by reference.

Item 1A. Risk Factors.

The Company and its subsidiaries face a number of risks and uncertainties. In addition to the other information in this report and our other filings with the SEC, readers should consider carefully the risk factors discussed in "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2022.

If any of the risks described in our Annual Report on Form 10-K or such other risks actually occur, our business, results of operations or financial condition could be materially adversely affected.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Issuer Repurchases of Equity Securities

During the three months ended March 31, 2023, the Company repurchased 1.8 million shares of its common stock for $300 million. As of March 31, 2023, the Company remained authorized to repurchase up to approximately $4.0 billion in shares of its common stock. There is no time limit on the authorization.

Period	(a) Total Number of Shares (or Units) Purchased		(b) Average Price Paid per Share (or Unit)	(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs		(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs
January 1-31, 2023	351,570	$	171.1736	351,570	$	4,253,815,341
February 1-28, 2023	642,652	$	168.4791	642,652	$	4,145,541,881
March 1-31, 2023	823,882	$	159.6671	823,882	$	4,013,995,053
Total	1,818,104	$	165.0070	1,818,104	$	4,013,995,053

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosure.

Not Applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

See the Exhibit Index immediately following the signature page of this report, which is incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: April 20, 2023

/s/ Mark C. McGivney
Mark C. McGivney
Chief Financial Officer

Date: April 20, 2023

/s/ Stacy M. Mills
Stacy M. Mills
Vice President & Controller
(Chief Accounting Officer)

EXHIBIT INDEX

Exhibit No.	Exhibit Name
4.1	Sixteenth Supplemental Indenture, dated March 9, 2023, between Marsh & McLennan Companies, Inc. and the Bank of New York Mellon, as trustee (incorporated by reference to the Company's Current Report on Form 8-K dated March 9, 2023)
10.1	Letter Agreement, effective as of January 1, 2022, between Marsh & McLennan Companies, Inc. and Martin South
10.2	Non-Competition and Non-Solicitation Agreement, dated as of December 1, 2021, between Marsh & McLennan Companies, Inc. and Martin South
10.3	Form of Deferred Stock Unit Award, with grant dates from March 1, 2023 through February 1, 2024, under the Marsh & McLennan Companies, Inc. 2020 Incentive and Stock Award Plan – Cliff Vesting
10.4	Form of Deferred Stock Unit Award, with grant dates from March 1, 2023 through February 1, 2024, under the Marsh & McLennan Companies, Inc. 2020 Incentive and Stock Award Plan – Ratable Vesting
10.5	Form of Restricted Stock Unit Award, dated as of February 23, 2023, under the Marsh & McLennan Companies, Inc. 2020 Incentive and Stock Award Plan
10.6	Form of Performance Stock Unit Award, dated as of February 23, 2023, under the Marsh & McLennan Companies, Inc. 2020 Incentive and Stock Award Plan
10.7	Form of Stock Option Award, dated as of February 23, 2023, under the Marsh & McLennan Companies, Inc. 2020 Incentive and Stock Award Plan
31.1	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer
31.2	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer
32.1	Section 1350 Certifications
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase

John Q. Doyle
Group President and Chief Operating Officer (effective January 1, 2022) and Vice Chair

Marsh McLennan
1166 Avenue of the Americas
New York, NY 10036
T +1 212 345 5000
www.mmc.com

December 1, 2021

Martin South
Hand Delivery

Subject: Terms of Employment

Dear Martin,

This letter agreement sets forth the terms of your continued employment by Marsh ("Marsh") as its President and Chief Executive Officer effective as of January 1, 2022. This position reports to the Group President and Chief Operating Officer (the "Chief Operating Officer") of Marsh & McLennan Companies, Inc. ("Marsh McLennan", and together with its subsidiaries and affiliates, the "Company"). Your current principal work location is in New York, NY. The terms of this letter agreement are effective as of January 1, 2022.

1. Duties and Responsibilities

You will continue to devote all of your attention and time during working hours to the affairs and business of Marsh and the Company and use your best efforts to perform such duties and responsibilities as shall be reasonably assigned to you by the Chief Operating Officer and are consistent with your position. In addition, you agree to serve, without additional compensation, as an officer and director for any member of the Affiliated Group. For purposes of this letter agreement, the term "Affiliated Group" means Marsh McLennan and any corporation, partnership, joint venture, limited liability company, or other entity in which Marsh McLennan has a 10% or greater direct or indirect interest.

Except for those boards or committees set forth on Exhibit A, you may not serve on corporate, civic or charitable boards or committees without the prior written consent of Marsh McLennan.

2. Compensation and Benefits

Your compensation and benefits are as set forth below and in Exhibit A.

a. Annual Base Salary: You will receive an annual base salary of the amount set forth on Exhibit A, payable in installments in accordance with the Company's payroll procedures in effect from time to time. Your base salary includes compensation for all time worked, as well as appropriate consideration for sick days, personal days, and other time off. Your base salary will be considered for adjustment in succeeding years as part of the Company's normal performance management process.

b. Vacation: You are entitled to 5 weeks of vacation annually, in accordance with our Company policy.

c. Annual Bonus: You are eligible for an annual bonus on the terms set forth on Exhibit A. Bonus awards are discretionary and may be paid in the form of cash, deferred cash or Marsh McLennan stock units, or a combination thereof. Except as provided in this paragraph and in Section 3(a), to qualify for an annual bonus, you must remain continuously and actively employed by the Company in compliance with this agreement and without having resigned, through the date of the bonus payment, in accordance with the terms and conditions of the award. The annual bonus shall be paid no later than March 15 of the year following the year for which such bonus is earned. In the event of your Permanent Disability (as defined below) or death, the Company shall pay you (or your estate in the case of death) a prorated target annual bonus for the year in which your termination occurs based on the portion of the year elapsed as of the date of your termination. Any such bonus amount shall be paid within 30 days of your death. In the event of your Permanent Disability, your prorated annual bonus payment is conditioned upon, and subject to, your execution and delivery to the Company within 30 days of the date of such event a valid confidential waiver and release of claims agreement (including restrictive covenants) in a form satisfactory to the Company (the "Release") and such Release has become irrevocable as provided therein (the "Release Effective Date"). Payment of any such annual bonus amount shall then be paid within 30 days following the Release Effective Date, but in no event later than March 15 of the year following the year for which such bonus is earned.

As used in this letter agreement, “Permanent Disability” will be deemed to occur when it is determined (by Marsh McLennan’s disability carrier for the primary long-term disability plan or program applicable to you because of your employment with the Company) that you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

d. Annual Long-Term Incentive Compensation: You are eligible to participate in Marsh McLennan’s long-term incentive program with a target long-term incentive compensation award as set forth on Exhibit A. Long-term incentive awards are discretionary and are governed by terms and conditions approved by the Compensation Committee of the Marsh McLennan Board of Directors (“Compensation Committee”) as set forth in the award agreement and in Marsh McLennan’s 2020 Incentive and Stock Award Plan (or other plan under which the long-term incentive award is granted). In accordance with Company practice, you may be required to enter into a “Restrictive Covenants Agreement” in connection with long-term incentive awards.

e. Benefit Programs: You and your eligible family members will continue to have the opportunity to participate in the employee benefit plans, policies and programs provided by Marsh McLennan, on such terms and conditions as are generally provided to similarly situated employees of Marsh and the Company. These plans may include retirement, savings, medical, life, disability, and other insurance programs as well as an array of work/life effectiveness policies and programs. Please be aware that nothing in this letter agreement shall limit Marsh McLennan’s ability to change, modify, cancel or amend any such policies or plans. In addition, you will continue to be eligible to participate in the Marsh McLennan Executive Financial Services Program, as in effect from time to time.

3. Termination of Employment

a. You have been designated as a “Key Employee” under the Marsh & McLennan Companies, Inc. Senior Executive Severance Pay Plan (the “Senior Executive Severance Plan”). In the event that your employment with the Company terminates for any reason, the Senior Executive Severance Plan in effect at the time of your termination will exclusively govern the terms under which you may be eligible to receive severance and/or other transition benefits from the Company. In the event that you are entitled to receive severance benefits under Article 5 of the Senior Executive Severance Plan, the Company shall also pay you the earned annual bonus, if any, for the calendar year that preceded your termination to the extent not theretofore paid.

b. Upon the termination of your employment for any reason, you shall immediately resign, as of your date of termination, from all positions that you then hold with any member of the Affiliated Group. You hereby agree to execute any and all documentation to

effectuate such resignations upon request by the Company, but you shall be treated for all purposes as having so resigned upon your date of termination, regardless of when or whether you execute any such documentation.

c. During the term of this letter agreement, and, subject to any other business obligations that you may have, following your date of termination, you agree to assist the Affiliated Group in the investigation and/or defense of any claims or potential claims that may be made or threatened to be made against any member of the Affiliated Group, including any of their officers or directors (a "Proceeding"), and will assist the Affiliated Group in connection with any claims that may be made by any member of the Affiliated Group in any Proceeding. You agree, unless precluded by law, to promptly inform Marsh McLennan if you are asked to participate in any Proceeding or to assist in any investigation of any member of the Affiliated Group. In addition, you agree to provide such services as are reasonably requested by the Company to assist any successor to you in the transition of duties and responsibilities to such successor. Following the receipt of reasonable documentation, the Company agrees to reimburse you for all of your reasonable out-of-pocket expenses associated with such assistance. Your request for any reimbursement, including reasonable documentation, must be submitted as soon as practicable and otherwise consistent with Company policy. In any event, your request for a taxable reimbursement, including reasonable documentation, must be submitted by the October 31st of the year following the year in which the expense is incurred. The Company will generally reimburse such expenses within 60 days of the date they are submitted, but in no event will they be reimbursed later than the December 31st of the year following the year in which the expense is incurred.

4. Restrictive Covenants

In consideration of and as a condition of your employment by Marsh as its President and Chief Executive Officer under the terms of this letter agreement, among other things, you agree to execute the attached Non-competition and Non-solicitation Agreement, which will supersede and terminate any and all previous agreements and understandings between you and the Company, whether written or oral, with respect to noncompetition or nonsolicitation restrictions.

5. Code of Conduct & Other Mandatory Training

As a condition of your employment by Marsh as its President and Chief Executive Officer, you must read, understand and abide by all applicable Company compliance policies including those found on Marsh McLennan's compliance website (www.integrity.mmc.com), as updated from time to time, including but not limited to The Marsh & McLennan Companies Code of Conduct, The Greater Good. You must complete any required online compliance training for your position within 30 days of your start date or within 30 days after it becomes

available. In addition, you understand that you must complete any and all additional training that the Company determines is appropriate for your position during the course of your employment.

6. Stock Ownership Guidelines

In consideration of and as a condition of your employment by Marsh as its President and Chief Executive Officer under the terms of this letter agreement, among other things, you will be required to acquire and maintain a meaningful ownership interest, in the form of shares or stock units, in the Company's common stock. The ownership levels vary by position and are equal to a multiple of your base salary as set forth under the Company's stock ownership guidelines. You will receive additional information concerning these stock ownership guidelines separately. The stock ownership guidelines can be found by clicking on the link for "Senior Executive Stock Ownership Guidelines" in the Corporate Governance section of the Company's website https://www.marshmclennan.com/about/corporate-governance.html.

7. Credentialing

The Company supports continuing professional education. If you hold a professional license or certification, you acknowledge that you understand the obligations and the specific code of professional ethics associated with this license or certificate and agree to perform your duties in accordance with these standards. In addition, you acknowledge your responsibility to maintain any job-related licenses or certificates in accordance with the requirements issued by the applicable regulatory body or bodies. The Company agrees to reimburse you for the fees you incur during your employment with the Company in maintaining such licenses or certificates applicable to your position. You must submit your fees within 60 days after the date they are incurred. The Company will generally reimburse such fees within 60 days of the date they are submitted, but in no event will they be reimbursed later than December 31st of the year following the year in which the fee was incurred.

8. Miscellaneous

a. Notices. Notices given pursuant to this letter agreement shall be in writing and shall be deemed received when personally delivered, or on the date of written confirmation of receipt by (i) overnight carrier, (ii) telecopy, (iii) registered or certified mail, return receipt requested, postage prepaid, or (iv) such other method of delivery as provides a written confirmation of delivery. Notice to the Company shall be directed to:

Peter J. Beshar
Executive Vice President & General Counsel
Marsh McLennan
1166 Avenue of the Americas
New York, NY 10036

Notices to or with respect to you will be directed to you, or in the event of your death, your executors, personal representatives or distributees, at your home address as set forth in the records of the Company.

b. Assignment of this Agreement. This letter agreement is personal to you and shall not be assignable by you without the prior written consent of Marsh McLennan. This letter agreement shall inure to the benefit of and be binding upon the Company and its respective successors and assigns. Marsh McLennan may assign this letter agreement, without your consent, to any member of the Affiliated Group or to any other respective successor (whether directly or indirectly, by agreement, purchase, merger, consolidation, operation of law or otherwise) to all, substantially all or a substantial portion of the business and/or assets of Marsh or the Company, as applicable. If and to the extent that this letter agreement is so assigned, references to "Marsh" or the "Company" throughout this letter agreement shall mean Marsh or the Company as hereinbefore defined and any successor to, or assignee of, its business and/or assets as applicable.

c. Merger of Terms. This letter agreement supersedes all prior discussions and agreements between you and the Company or any member of the Affiliated Group with respect to the subject matters covered herein. For the avoidance of doubt, compensation that was paid or awarded to you prior to the effective date of this letter agreement will continue to be governed by the terms pursuant to which such compensation was paid or awarded.

d. Indemnification. The Company shall indemnify you to the extent permitted by its bylaws, as in effect from time to time, with respect to the work you have performed for, or at the request of, the Company or any member of the Affiliated Group (as such term is defined in Section 1 above) during the term of this letter agreement.

e. Governing Law; Amendments. This letter agreement shall be governed by and construed in accordance with the laws of the State of New York, without reference to principles of conflict of laws. This letter agreement may not be amended or modified other than by a written agreement executed by you and an authorized employee of Marsh McLennan.

f. Choice of Forum. The Company and you each hereby irrevocably and unconditionally submits to the exclusive jurisdiction of any New York state court or federal court of the United States of America sitting in the State of New York, and any appellate court thereof, in any action or proceeding arising out of or relating to this letter agreement or for recognition or enforcement of any judgment relating thereto, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in any such New York state court or, to the extent permitted by law, in such federal court. The Company and you agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

g. Severability; Captions. In the event that any provision of this letter agreement is determined to be invalid or unenforceable, in whole or in part, the remaining provisions of this letter agreement will be unaffected thereby and shall remain in full force and effect to the fullest extent permitted by law. The captions in this letter agreement are not part of the provisions of this letter agreement and will have no force or effect.

h. Section 409A. The provisions of this Section 8(h) will only apply if and to the extent required to avoid the imposition of taxes, interest and penalties on you under Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"). Section 409A applies to nonqualified deferred compensation which exists if an individual has a "legally binding right" to compensation that is or may be payable in a later year. In furtherance of the objective of this Section 8(h), to the extent that any regulations or other guidance issued under Section 409A would result in your being subject to payment of taxes, interest or penalties under Section 409A, you and the Company agree to use our best efforts to amend this letter agreement and any other plan, award, arrangement or agreement between you and the Company in order to avoid or limit the imposition of any such taxes, interest or penalties, while maintaining to the maximum extent practicable the original intent of the applicable provisions. This Section 8(h) does not guarantee that you will not be subject to taxes, interest or penalties under Section 409A with respect to compensation or benefits described or referenced in this letter agreement or any other plan, award, arrangement or agreement between you and the Company.

   Furthermore, and notwithstanding any contrary provision in this letter agreement or any other plan, award, arrangement or agreement between you and the Company, to the extent necessary to avoid the imposition of taxes, interest and penalties on you under Section 409A, if at the time of the termination of your employment you are a "specified employee" (as defined in Section 409A), you will not be entitled to any payments upon termination of employment until the first day of the seventh month after the termination of employment and any such payments to which you would otherwise be entitled during the first six months following your termination of employment will be accumulated and paid without interest on the first day of the seventh month after the termination of employment.

Furthermore, and notwithstanding any contrary provision in this letter agreement or in any other plan, award, arrangement or agreement between you and the Company that: (i) provides for the payment of nonqualified deferred compensation that is subject to Section 409A; and (ii) conditions payment or commencement of payment on one or more employment-related actions, such as the execution and effectiveness of a release of claims or a restrictive covenant (each an "Employment-Related Action") (any such plan, award, arrangement or agreement is a "Relevant Plan"):

a) if the Relevant Plan does not specify a period or provides for a period of more than 90 days for the completion of an Employment-Related Action, then the period for completion of the Employment-Related Action will be the period specified by the Company, which shall be no longer than 90 days following the event otherwise triggering the right to payment; and

b) if the period for the completion of an Employment-Related Action includes the January 1 next following the event otherwise triggering the right to payment, then the payment shall be made or commence following the completion of the Employment-Related Action, but in no event earlier than that January 1.

i. Withholding Requirements. All amounts paid or provided to you under this letter agreement shall be subject to any applicable income, payroll or other tax withholding requirements.

Please acknowledge your agreement with the terms of this letter agreement by signing and dating this letter agreement and the Non-Competition and Non-Solicitation Agreement and providing a copy of each to me. (Emailing scanned copies is sufficient.)

Sincerely,

/s/ John Q. Doyle
John Q. Doyle
Group President and Chief Operating Officer (effective January 1, 2022) and

Vice Chair, Marsh McLennan

Accepted and Agreed:

/s/ Martin South
(Signature)

12/5/2021
(Date)

Exhibit A

Board or Committee Memberships	None
Annual Base Salary	$1,000,000 effective January 1, 2022.
Annual Target Bonus Opportunity	Bonus awards are discretionary. Target bonus of $2,250,000 commencing with the 2022 performance year (awarded in February 2023). Actual bonus may range from 0% - 200% of target, based on achievement of individual performance objectives, Marsh's performance and/or Marsh McLennan's performance as Marsh McLennan may establish from time to time.
Annual Target Long-Term Incentive Opportunity	Long-term incentive awards are discretionary. Target grant date fair value of $2,500,000, commencing with the award made in 2022.

NON-COMPETITION AND NON-SOLICITATION AGREEMENT

AGREEMENT, dated as of December 1, 2021, between Marsh & McLennan Companies, Inc. (”Marsh McLennan”) and Martin South, an employee of the Company (“Executive”). The terms of this Agreement are effective as of January 1, 2022.

R E C I T A L S:

This Agreement is entered into in consideration of the Executive’s employment by the Company as President and Chief Executive Officer of Marsh effective as of January 1, 2022, the Company’s execution of the December 1, 2021 Agreement regarding his terms of employment, Executive’s eligibility for a discretionary bonus and other compensation as an employee of the Company, and Executive’s access to confidential information and trade secrets belonging to the Company. For the purposes of this Agreement, the term “Company” means Marsh McLennan and/or any corporation, partnership, joint venture, limited liability company, or other entity in which Marsh McLennan has a 10% or greater direct or indirect interest.

NOW, THEREFORE, the Company and Executive hereby agree to be bound by this Non-Competition and Non-Solicitation Agreement, as follows:

1. **Confidential Information and Trade Secrets**

(a) Executive understands and acknowledges that as a senior executive and member of Marsh McLennan’s Executive Committee, Executive will learn or have access to, or may assist in the development of, highly confidential and sensitive information and trade secrets about the Company, its operations and its clients, and that providing its clients with appropriate assurances that their confidences will be protected is crucial to the Company’s ability to obtain clients, maintain good client relations, and conform to contractual obligations. Such Confidential Information and Trade Secrets include but are not limited to: (i) financial and business information relating to the Company, such as information with respect to costs, commissions, fees, profits, sales, markets, mailing lists, strategies and plans for future business, new business, product or other development, potential acquisitions or divestitures, and new marketing ideas; (ii) product and technical information relating to the Company, such as product concepts and structures, new and innovative product ideas, methods, procedures, devices, machines, equipment, data processing programs, software, software codes, computer models, and research and development projects; (iii) client information, such as the identity of the Company’s clients, the names of representatives of the Company’s clients responsible for entering into contracts with the Company, the amounts paid by such clients to the Company, specific client needs and requirements, specific client characteristics related to the provision of services by the Company, client consulting needs and information about the consulting services provided or planned by the Company to serve such clients, client insurance policy information, information regarding the markets or sources with which insurance is placed, and leads and referrals to prospective clients; (iv) personnel information, such as the identity and number of the Company’s other employees and officers, their salaries, bonuses, benefits, skills, qualifications, and abilities; (v) any and all information in whatever form relating to any client or prospective client of the Company, including but not limited to, its business, employees, operations, systems, assets, liabilities, finances, products, and marketing, selling and operating practices; (vi) any information not included in (i) or (ii) above which Executive knows or should know is subject to a restriction on disclosure or which Executive knows or should know is considered by the Company's clients or prospective clients to be confidential, sensitive, proprietary or a trade secret or is not readily available to the public; or (vii) intellectual property, including inventions and copyrightable works. Confidential Information and Trade Secrets have actual or potential value because they are not generally known or available to the general public, but have been developed, compiled or acquired by the Company at its effort and expense and through the use of the Company’s resources. Confidential Information and Trade Secrets can be in any form, including but not limited to: oral, written or machine readable, including electronic files.

(b) Executive acknowledges and agrees that the Company is engaged in highly competitive businesses and that its competitive position depends upon its ability to maintain the confidentiality of the Confidential Information and Trade Secrets which were developed, compiled and acquired by the Company at its effort and expense and through the use of the Company's resources. Executive further acknowledges and agrees that any disclosing, divulging, revealing, or using of any of the Confidential Information and Trade Secrets, other than in connection with the Company's business or as specifically authorized by the Company, will be highly detrimental to the Company and cause it to suffer serious loss of business and pecuniary damage and loss of goodwill.

(c) At all times prior to and following Executive's termination of employment, Executive shall not disclose to anyone or make use of any Confidential Information and Trade Secrets of the Company, which for the purposes of this Agreement, including such trade secret or proprietary or confidential information of any client, prospective client or other entity to which the Company owes an obligation not to disclose such information, which Executive acquires during Executive's employment with the Company, including but not limited to records kept in the ordinary course of business except: (i) as such disclosure or use may be required or appropriate in connection with Executive's work as an employee of the Company or any affiliate; (ii) when required to do so by a court of law, by any governmental agency having supervisory authority over the business of the Company or by any administrative or legislative body (including a committee thereof) with apparent jurisdiction to order Executive to divulge, disclose or make accessible such information (but only to the extent required by such requirement or order); or (iii) as to such confidential information that becomes generally known to the public or trade without the violation of this Agreement by Executive or by others under a duty of confidentiality to the Company.

(d) Immediately upon the termination of employment with the Company for any reason or no reason, or at any time the Company so requests, Executive will return to the Company: (i) any originals and all copies of all files, notes, documents, slides (including transparencies), computer disks, hard drives, printouts, reports, lists of the Company's clients or leads or referrals to prospective clients, and other media or property in Executive's possession or control which contain or pertain to Confidential Information and Trade Secrets and will cooperate with the Company in arranging to remove any electronic copies of such information from personal digital storage devices which Executive uses; and (ii) all property of the Company, including but not limited to supplies, keys, access devices, books, identification cards, computers, telephones and other equipment. Executive agrees that upon completion of the obligations set forth in this subparagraph and if requested by the Company, Executive will execute a statement in a form provided by the Company declaring that he has retained no property of the Company or materials containing Confidential Information and Trade Secrets nor has he supplied the same to any person, except as required to carry out his duties as an employee of the Company.

2. **Assignment of Rights to Intellectual Property; Ownership of Copyrightable Works**

(a) Executive agrees to assign and hereby does assign to the Company all Executive's present and future right, title and interest in and to any intellectual property conceived, discovered, reduced to practice and/or made by Executive during the period of time that Executive is employed by the Company (whether before, on or after the date of this Agreement), whether such intellectual property was conceived, discovered and/or reduced to practice and/or made by Executive solely or jointly with others, on or off the premises of the Company's business, or during or after working hours, if such intellectual property: (i) was conceived, discovered, reduced to practice and/or made with the Company's facilities, equipment, supplies, confidential information, trade secrets or intellectual property; or (ii) relates to the Company's current, or demonstrably anticipated or potential business activities, work or research; or (iii) results from work done or to be done by Executive or under Executive's direction, alone or jointly, for the Company ("Intellectual Property"). Executive further acknowledges and agrees that such Intellectual Property as referred to herein belongs to the Company and that the Company may, in its sole discretion, keep such Intellectual Property and/or processes pertaining thereto, whether patentable or copyrightable or not, as trade secrets

and make all decisions regarding whether and how to use such Intellectual Property and/or processes. Executive further agrees not to use or seek any commercial exploitation of or otherwise use any Intellectual Property transferred to the Company or required to be assigned under this Agreement for personal use.

(b) Executive acknowledges, agrees and intends that all copyrightable works Executive creates during the period of time that Executive is employed by the Company (whether before, on or after the date of this Agreement) and within the scope of Executive's employment shall be considered to be "works made for hire" as defined under the U.S. Copyright Act, 17 U.S.C. §§ 101 et seq. ("Copyrightable Works"). Executive also acknowledges, agrees and intends that the Company will be deemed the author of all such works made for hire and the owner of all of the rights comprised in the copyright of such works. To the extent that any Copyrightable Works Executive creates within the scope of Executive's employment or using the resources of the Company do not fully qualify as works made for hire, Executive agrees to assign and hereby does assign all such Copyrightable Works to the Company, including the right to sue for past, present, or future infringement.

(c) Executive agrees to: (i) promptly disclose such Intellectual Property and Copyrightable Works to the Company; (ii) assign to the Company, without additional compensation, the entire rights to Intellectual Property and Copyrightable Works for the United States and all foreign countries; (iii) execute all documents, certifications, and all other papers and do all acts necessary to carry out the above, including enabling the Company to file and prosecute applications for, acquire, ascertain and enforce in all countries, letters patent, trademark registrations and/or copyrights covering or otherwise relating to Intellectual Property and Copyrightable Works and to enable the Company to protect its proprietary interests therein; and (iv) give testimony in any action or proceeding to enforce rights in the Intellectual Property and Copyrightable Works.

(d) In the event the Company is unable for any reason, after reasonable effort, to secure Executive's signature on any document needed in connection with the actions specified in this Section 2, Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Executive's agent and attorney in fact, to act for and on Executive's behalf to execute, verify and file any such documents and to do all other lawfully permitted acts to further the purposes of the preceding paragraph thereon with the same legal force and effect as if executed by Executive. Executive hereby assigns to the Company any and all claims, of any nature whatsoever, which Executive now or may hereafter have for infringement of any proprietary rights assigned or transferred hereunder to the Company.

(e) Executive understands and agrees: (i) no license or conveyance of any rights or warranty to Executive is granted or implied by the Company furnishing or disclosing any Intellectual Property or Copyrightable Works to Executive; and (ii) the Company shall retain whatever ownership and other proprietary rights it otherwise has in all Intellectual Property and Copyrightable Works.

3. **Non-Competition**

(a) Executive acknowledges and agrees that the Company is engaged in highly competitive businesses and that by virtue of Executive's position and responsibilities with the Company and Executive's access to Confidential Information and Trade Secrets, engaging in any business which is directly competitive with the Company will cause it great and irreparable harm.

(b) Accordingly, both during Executive's employment with the Company and during the twelve (12) month period following the cessation of Executive's employment with the Company, whether voluntarily or involuntarily and for any reason, Executive shall not, without the express written consent of the Chief Executive Officer of the Company, directly or indirectly engage in any activity – whether as an employee, consultant, principal, member, agent, officer, director, partner or shareholder (except as a less than 1% shareholder of a publicly traded company) – that is competitive with any business of the Company and that is conducted by the

Company as of the date of the termination of the Executive's employment. For purposes of this Agreement, the Company's "business" means the provision of services and/or products of the type provided by the Company including but not limited to risk management, risk consulting, insurance broking, alternative risk financing, and insurance program management services; reinsurance broking and consulting, and risk assessment analytics; talent, health, benefits, retirement and investment consulting and services; and management and economic consulting. In recognition of the international nature of the Company's business, which includes the sale of its products and services globally, this restriction shall apply in all countries throughout the world where the Company does business as of the date of termination of Executive's employment with the Company. This provision will not prohibit the Executive from being employed by an insurance or reinsurance carrier that is not engaged in activity that is competitive with any business of the Company.

4. **Non-Solicitation/Non-Servicing of Clients**

(a) Executive acknowledges and agrees that solely by reason of employment by the Company, Executive has and will come into contact with and develop and maintain relationships with a significant number of the Company's clients and prospective clients and has and will have access to Confidential Information and Trade Secrets relating thereto, including those regarding the Company's clients, prospective clients and related information.

(b) Consequently, during the twelve (12) month period following the cessation of Executive's employment with the Company, whether voluntarily or involuntarily and for any reason, Executive shall not, without the express written consent of the Chief Executive Officer of the Company, directly or indirectly: (i) solicit clients or prospective clients of the Company for the purpose of selling or providing products or services of the type sold or provided by Executive while employed by the Company; (ii) induce clients or prospective clients of the Company to terminate, cancel, not renew, or not place business with the Company; (iii) perform or supervise the performance of services or provision of products of the type sold or provided by Executive while he was employed by the Company on behalf of any clients or prospective clients of the Company; or (iv) assist others to do the acts specified in Sections 4(b) (i)-(iii). This restriction shall apply only to those clients or prospective clients of the Company with whom Executive had contact or about whom Executive obtained Confidential Information and Trade Secrets during the last two (2) years of Executive's employment with the Company. For the purposes of this Section 4, the term "contact" means interaction between Executive and the client which takes place to further the business relationship, or making (or assisting or supervising the performance or provision of) sales to or performing or providing (or assisting or supervising the performance or provision of) services or products for the client on behalf of the Company. For purposes of this Section 4, the term "contact" with respect to a "prospective" client means interaction between Executive and a potential client of the Company which takes place to obtain the business of the potential client on behalf of the Company. It shall not be a defense to a claim that this Section has been breached that Executive's new employer or entity for which Executive is performing services has previously solicited or served the client.

5. **Non-Solicitation of Employees**

Executive acknowledges and agrees that solely as a result of employment with the Company, and in light of the broad responsibilities of such employment, which include working with other employees of the Company, Executive has and will come into contact with and acquire Confidential Information and Trade Secrets regarding the Company's other employees. Accordingly, during Executive's employment with the Company and during the twelve (12) month period following the cessation of Executive's employment with the Company or any affiliate, whether voluntarily or involuntarily and for any reason, Executive shall not, without the express written consent of the Chief Executive Officer of the Company, either on Executive's own account or on behalf of any person, company, corporation, or other entity, directly or indirectly, solicit, or endeavor to cause any employee of the Company with whom Executive, during the last two (2) years of his employment with the Company, came into contact for the purpose of soliciting or servicing business or about whom Executive obtained Confidential Information and Trade Secrets, to leave employment with the Company.

6. **Enforcement**

(a) Executive acknowledges and agrees that the covenants contained in Sections 1, 2, 3, 4 and 5 of this Agreement are reasonable and necessary to protect the Confidential Information and Trade Secrets, business and goodwill of the Company and its subsidiaries. Executive further represents that his experience and capabilities are such that the provisions of this Agreement will not prevent him from earning a livelihood or cause undue hardship and that the covenants contained in Sections 1, 2, 3, 4 and 5 are reasonable in view of the benefits and consideration Executive has received or will receive from the Company.

(b) In recognition of the fact that irreparable harm will result to the Company in the event of any breach or anticipatory breach of Section 1, 2, 3, 4 or 5 of this Agreement by Executive, or Executive's claim in a declaratory judgment action that all or part of this Agreement is unenforceable, and that money damages may not provide adequate relief, the parties agree that the Company shall be entitled to the following particular forms of relief as a result of such breach, in addition to any remedies otherwise available to it at law or equity: (a) injunctions, both preliminary and permanent, enjoining or restraining such breach or anticipatory breach, and other equitable relief, and Executive hereby consents to the issuance thereof forthwith and without bond by any court of competent jurisdiction; and (b) recovery of all reasonable sums and costs, including attorneys' fees, expert witness fees, expenses and costs incurred by the Company to defend or enforce the provisions of this Agreement.

(c) In the event the Company is required to enforce any of its rights contained in Section 4 through legal proceedings, the parties acknowledge that it may be difficult or impossible to ascertain the precise amount of damages or lost profits incurred by the Company. Therefore, in the event of any breach by Executive of Section 4 of this Agreement, in addition to any other relief available to the Company at law or in equity, Executive agrees that the damages for each client lost in whole or in part by the Company as a result of Executive's breach shall be two hundred percent (200%) of the gross commissions and fees received by the Company from such client during the twelve (12) months preceding the cessation of Executive's employment. In arriving at this calculation, Executive agrees that the Company and Executive have considered the following factors: (i) the value of the clients; (ii) the business of the Company; (iii) the type and quality of the clients; (iv) the substantial amount of time, effort and expense incurred by the Company in acquiring, developing and maintaining the clients; (v) the number of years the Company typically retains such clients; (vi) the profitability of renewal business; and (vii) various other factors relating to the relationship between the Company and the clients. Executive further agrees that Executive shall be obligated to reimburse the Company for all reasonable costs, expenses and counsel fees incurred by the Company in connection with the enforcement of its rights hereunder.

(d) The restrictive periods set forth in this Agreement (including those set forth in Sections 3, 4 and 5 hereof) shall not expire and shall be tolled during any period in which Executive is in violation of such restrictive periods, and therefore such restrictive periods shall be extended for a period equal to the duration of any violations thereof by Executive.

7. **Employment At-Will**

Executive understands that this Agreement does not constitute a contract of employment and does not promise or imply that his employment will continue for any period of time. Unless otherwise agreed to under any employment agreement between Executive and the Company whether executed prior to this Agreement or at any time hereafter, employment with the Company is "at will" and may be terminated either by Executive or the Company at any time, with or without cause, and with or without notice.

8. **Miscellaneous**

(a) **Governing Law; Choice of Forum.** The parties acknowledge that Marsh McLennan and its operating companies are headquartered in New York, that senior members of

the leadership team of the Company are based in New York, and that breach of this Agreement will cause injury in New York. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to its conflict of laws provisions. The parties, being desirous of having any disputes resolved in a forum having a substantial body of law and experience with the matters contained herein, agree that any action or proceeding with respect to this Agreement and Executive's employment shall be brought exclusively in the Civil Court of the City of New York, New York County, or in the Supreme Court of the State of New York, New York County, or in the United States District Court for the Southern District of New York, and the parties agree to the jurisdiction thereof. The parties hereby irrevocably waive any objection they may now or hereafter have to the laying of venue of any such action in the said court(s), and further irrevocably waive any claim they may now or hereafter have that any such action brought in said court(s) has been brought in an inconvenient forum. Executive recognizes that, should any dispute or controversy arising from or relating to this Agreement be submitted for adjudication to any court, arbitration panel or other third party, the preservation of the secrecy of Confidential Information and Trade Secrets may be jeopardized. Consequently, Executive agrees that all issues of fact shall be severed for trial without a jury.

(b) **Severability.** The parties agree they have attempted to limit the scope of the post-employment restrictions contained herein to the extent necessary to protect Confidential Information and Trade Secrets, client relationships and goodwill. It is the desire and intent of the parties that the provisions of this Agreement shall be enforced to the fullest extent permissible under applicable laws and public policies. Accordingly, if any particular portion of this Agreement shall be adjudicated to be invalid or unenforceable, this Agreement shall be deemed amended to delete therefrom such invalid portion, and reformed to the extent valid and enforceable. Such deletion and reformation shall apply only with respect to the operation of this Agreement in the particular jurisdiction in which such adjudication is made.

(c) **Modification; Agreement to Enter into Additional Agreements.** No modification of this Agreement shall be valid unless made in a written or electronic instrument signed by both parties hereto, wherein specific reference is made to this Agreement. Should Executive move to a different state or jurisdiction while employed by the Company or upon written request of the Company, Executive agrees to sign, without further consideration, upon direction by the Company, such further writings to effectuate the provisions of this Agreement as necessary to comply with applicable law. Executive's failure to sign such additional agreements shall constitute a breach of this Agreement.

(d) **Non-Waiver.** The failure of either the Company or Executive, whether purposeful or otherwise, to exercise in any instance any right, power, or privilege under this Agreement or under law shall not constitute a waiver of the same or any other right, power, or privilege in any other instance. Any waiver by the Company or by Executive must be in a written or electronic instrument signed by either Executive, if Executive is seeking to waive any of his rights under this Agreement, or by the Chief Executive Officer of the Company, if the Company is seeking to waive any of its rights under this Agreement.

(e) **Binding Effect.** This Agreement shall be binding upon Executive, Executive's heirs, executors and administrators, and upon the Company, and its affiliates, successors and assigns, and shall inure to the benefit of the Company and its affiliates, successors and assigns. This Agreement may not be assigned by Executive. This Agreement may be enforced by the Company and its affiliates, successors and assigns.

(f) **Other Agreements.** This Agreement contains the entire agreement between Executive and the Company with respect to non-competition and non-solicitation restrictions, and supersedes and terminates any and all previous such agreements and understandings between Executive and the Company, whether written or oral, with respect to noncompetition or nonsolicitation restrictions. If the non-competition and non-solicitation restrictions contained in this Agreement are ruled invalid for any reason by a court of competent jurisdiction, then the non-competition and non-solicitation restrictions contained in any and all previous agreements shall be revived. The obligations under this Agreement also shall survive

any changes made in the future to the employment terms of Executive, including but not limited to changes in salary, benefits, bonus plans, job title and job responsibilities.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first hereinabove set forth.

/s/ John Q. Doyle
John Q. Doyle
Group President and Chief Operating Officer
(effective January 1, 2022) and Vice Chair
Marsh McLennan

/s/ Martin South
Martin South

MARSH & McLENNAN COMPANIES, INC.
2020 INCENTIVE AND STOCK AWARD PLAN

TERMS AND CONDITIONS
OF
DEFERRED STOCK UNIT AWARDS
WITH GRANT DATES FROM MARCH 1, 2023 THROUGH FEBRUARY 1, 2024

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I. BACKGROUND

An award ("*Award*") has been granted to you under the Marsh & McLennan Companies, Inc. 2020 Incentive and Stock Award Plan (the "*Plan*"), subject to your acceptance as described in Section II.A.1. The Award type, the number of shares of Marsh & McLennan Companies, Inc. ("*Marsh McLennan*") common stock covered by the Award, instructions on how to accept or decline the Award and the deadline for accepting the Award will be provided to you by Executive Compensation and/or the stock plan service provider of the Company (as defined in Section V.). The Award is also subject to the terms and conditions set forth herein (the "*Terms and Conditions")* and to additional terms and conditions as set forth in the country-specific notices (the "*Country-Specific Notices*"). The Prospectus dated [DATE] also describes important information about the Plan. The Terms and Conditions, the Country-Specific Notices, and the Plan will be referred to herein as the "*Award Documentation*". As used herein, "*Common Stock*" means common stock of Marsh McLennan.

Capitalized terms in these Terms and Conditions are defined in Section V.

II. AWARDS

A. General.

1. **Award Acceptance.** The grant of this Award is contingent upon your acceptance, by the date and in the manner specified by Executive Compensation and/or the Company's stock plan service provider, of these Terms and Conditions, the Country-Specific Notices and Restrictive Covenants Agreement as described in Section II.A.3. If you decline the Award or if you do not accept the Award and any applicable documents described in the preceding sentence by the deadline date and in the manner specified, then the Award will be cancelled as of the grant date of the Award.

2. **Rights of Award Holders.** Unless and until the vesting conditions of the Award have been satisfied and cash or shares of Common Stock, as applicable, have been delivered to you in accordance with the Award Documentation, you have only the rights of a general unsecured creditor of Marsh McLennan. Unless and until shares of Common Stock have been delivered to you, you have none of the rights of ownership to such shares (e.g., units cannot be used as payment for stock option exercises; units may not be transferred or assigned; units have no voting rights).

3. **Restrictive Covenants Agreement.** As described in Section II.A.1., a Restrictive Covenants Agreement ("*Restrictive Covenants Agreement"*) in a form determined by Marsh McLennan must be in place in order to accept the Award and you must execute or reaffirm, as determined by Marsh McLennan, in its sole discretion, the Restrictive Covenants Agreement in order for the Award to vest pursuant to certain employment events as described in Section III. Failure to timely execute the Restrictive Covenants Agreement by the date specified by the Company or failure to timely execute or reaffirm and comply with the Restrictive Covenants Agreement as described in Section III.F.1. or 2., as applicable, will result in cancellation or forfeiture of any rights, title and interest in and to the Award, without any liability to the Company.

B. Stock Units.

1. **General.** A deferred stock unit ("*Stock Unit*") represents an unfunded and unsecured promise to deliver (or cause to be delivered) to you, subject to the terms of the Award Documentation, one share of Common Stock after vesting.

2. **Vesting.** Subject to your continued employment, 100% of the Stock Units will vest on the 15th of the month in which the third anniversary of the grant date of the Award occurs. The date on which a Stock Unit is scheduled to vest pursuant to this Section II.B.2. is the "*Scheduled Vesting Date*." In the event of your termination of employment or the occurrence of your Permanent Disability (as defined in Section V.) prior to the Scheduled Vesting Date, your right to any Stock Units that are unvested immediately prior to your termination of employment or occurrence of your Permanent Disability, as applicable, will be determined in accordance with Section III. below. For the avoidance of doubt, the date of your termination of employment for purposes of determining vesting under this Section II.B.2. will be determined in accordance with Section III.E.

3. **Dividend Equivalents.** For each outstanding Stock Unit covered by the Award, an amount equal to the dividend payment (if any) made in respect of one share of Common Stock (a "*Dividend Equivalent*") will accrue in U.S. dollars on each dividend record date that occurs on or after the grant date of the Award while the Award is outstanding, with no interest paid on such amounts. Accrued Dividend Equivalents will vest when the Stock Units in respect of which such Dividend Equivalents were accrued vest. No further Dividend Equivalents will accrue on Stock Units that do not vest or are cancelled or forfeited. If a pro-rata amount of the outstanding unvested Stock Unit award is eligible to vest upon a termination of employment as described in Section III.C., the pro-rata calculation (as described in Section III.G.) will be applied to the Dividend Equivalents that have accrued on the Award as of the date of termination. Accrued Dividend Equivalents will not be paid, and no further Dividend Equivalents will accrue, on Stock Units that do not vest or are cancelled or forfeited as per a termination of employment event described in Section III.D.

4. **Delivery.**

   a. Shares of Common Stock deliverable in respect of the Stock Units covered by the Award shall be delivered to you as soon as practicable after vesting, and in no event later than 60 days after vesting, except as otherwise provided in Section VI.B.

   b. The value of vested Dividend Equivalents will be delivered to you in cash as soon as practicable after vesting and in no event later than 60 days after vesting.

   c. The delivery of shares of Common Stock and/or cash or other property that may be deliverable under these Terms and Conditions, is conditioned on the satisfaction or withholding of any applicable tax obligations, as described in Section II.C.

   d. Any shares of Common Stock and/or cash or other property that may be deliverable following your death shall be delivered to the person or persons to whom your rights pass by will or the law of descent and distribution, and such delivery shall completely discharge Marsh McLennan and any of its subsidiaries' or affiliates' obligations under the Award.

   e. Notwithstanding the foregoing, additional delivery rules for certain Award recipients subject to U.S. federal income tax (whether or not the recipient is a U.S. citizen or employed in the U.S.) are reflected in Section III.H.

C. Satisfaction of Tax Obligations.

1. **Personal Tax Advisor.** Neither the Company nor any Company employee is authorized to provide personal tax advice to you. It is recommended that you consult with your personal tax advisor for more

detailed information regarding the tax treatment of the Award, especially before making any decisions that rely on that tax treatment.

2. **U.S. Employees.** Applicable employment taxes are required by law to be withheld when a Stock Unit or Dividend Equivalent vests. Applicable income taxes are required by law to be withheld when shares of Common Stock in respect of Stock Units or cash in respect of Dividend Equivalents are delivered to you. A sufficient number of whole shares of Common Stock, cash or other property, as applicable, will be retained by Marsh McLennan to satisfy the tax withholding obligation.

3. **Non-U.S. Employees.**

   a. **Stock Units and Dividend Equivalents.** In most countries, the value of a Stock Unit or Dividend Equivalent is generally not taxable on the grant date. If the value of the Stock Unit or Dividend Equivalent is not taxable on the grant date, it will, in most countries, be taxed at a later time, for example, upon delivery of a share of Common Stock in respect of the Stock Unit that vests, and/or the subsequent sale of the share of Common Stock received in connection with the vesting of the Stock Unit or upon delivery of cash in respect of a Dividend Equivalent.

   b. **Withholding.** Marsh McLennan and/or your employer shall have the power and the right to deduct and withhold from the Award and other compensation or to require you to remit to Marsh McLennan and/or to your employer, an amount sufficient to satisfy any Tax-Related Items (as defined in Section V.) that Marsh McLennan expects to be payable under the laws of any country, state, province, city or other jurisdiction. If applicable, Marsh McLennan and/or your employer will, to the extent permissible under applicable law or otherwise agreed between you and Marsh McLennan and/or your employer, retain and sell a sufficient number of whole shares of Common Stock distributable in respect of the Award for purposes of satisfying applicable obligations with respect to Tax-Related Items. Further, depending on the withholding method, Marsh McLennan and/or your employer may withhold or account for obligations for Tax-Related Items by considering statutory or other withholding rates, including minimum or maximum rates applicable in your jurisdiction(s).

   In the event of over-withholding, you may receive a refund from Marsh McLennan and/or your employer of any over-withheld amount in cash (with no entitlement to the equivalent in shares of Common Stock), or if not refunded by Marsh McLennan and/or your employer, you must seek a refund from the local tax authorities to the extent you wish to recover the over-withheld amount in the form of a refund.

III. EMPLOYMENT EVENTS

A. Death. In the event your employment is terminated because of your death, all of the unvested Stock Units that are outstanding as of the date of your death will fully vest and will be distributed as described in Section II.B.4.

B. Permanent Disability. Upon the occurrence of your Permanent Disability, the unvested Stock Units will fully vest and will be distributed as described in Section II.B.4., provided that you satisfy the conditions to vesting described in Section III.F.1.

C. Termination by the Company Other Than for Cause.

1. **General**. Except as otherwise provided in Section IV., in the event the Company, in its sole discretion, determines that your employment

is terminated by the Company other than for Cause (as defined in Section V.), the unvested Stock Units will vest at such termination of employment on a pro-rata basis as described in Section III.G. and will be distributed as described in Section II.B.4., provided that you satisfy the conditions to vesting described in Section III.F.2.

2. Important Notes.

a. Sale of Business Unit. For purposes of this Award, in the event of a sale or similar transaction involving the business unit for which you work ("*Employing Company*") as a result of which the Employing Company ceases to be a subsidiary or affiliate of Marsh McLennan, your employment will be deemed terminated by the Company other than for Cause, even if your employment with the Employing Company continues after the sale or similar transaction.

b. Constructive Discharge. The Award will not vest, whether on a pro-rata or full basis, upon a constructive discharge, including if any court or regulatory agency retroactively concludes or interprets events to have constituted a constructive discharge.

D. All Other Terminations. For all other terminations of employment not described in Sections III.A. through C. or Section IV. (including, but not limited to, a termination by the Company for Cause or a resignation by you of your employment with the Company), any rights, title and interest in and to any remaining unvested portion of the Award shall be cancelled as of the date your employment is treated as having terminated as described in Section III.E.

E. Date of Termination of Employment.

1. If Section III.E.2 does not apply to you, then for purposes of determining vesting under Section II.B.2. and the number of unvested Stock Units that vest on a pro-rata basis as described in Section III.G., your employment will be treated as having terminated on your last day of employment with the Company.

2. If you are obligated (whether by law or contract) to provide the Company advance notice of your intention to terminate your employment then, in the event you terminate your employment or service relationship pursuant to Section III.D (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), for purposes of determining vesting under Section II.B.2. and the pro rata calculation described in Section III.G., your employment will be treated as having terminated on your last day of active service with the Company, as determined by the Company in its sole discretion.

You shall be deemed to have ceased active service with the Company when you are no longer required by the Company to provide regular services to the Company even if you remain legally employed by the Company, such as may occur if the Company were to place you on "garden leave", a terminal leave of absence or any similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any (in each case as determined by the Company in its sole discretion).

F. Conditions to Vesting of Award Prior to the Scheduled Vesting Date.

1. Restrictive Covenants Agreement. In the event of the occurrence of your Permanent Disability as described in Section III.B., you will be required to execute or reaffirm, as determined by Marsh McLennan in its sole discretion, and return to Marsh McLennan (or an agent appointed by Marsh McLennan) a Restrictive Covenants Agreement.

Failure to (a) execute or reaffirm such an agreement by the date specified by the Company, which shall be in no event later than 60 days following the occurrence of your Permanent Disability as described in Section III.B., or (b) comply with the Restrictive Covenants Agreement, will result in the cancellation or forfeiture of any rights, title and interest in and to the Award without any liability to the Company.

2. **Waiver and Release and Restrictive Covenants Agreement.** In the event of your termination of employment by the Company other than for Cause as described in Section III.C., you will be required to (i) execute or reaffirm, as determined by Marsh McLennan in its sole discretion, and return to Marsh McLennan (or an agent appointed by Marsh McLennan) a Restrictive Covenants Agreement and (ii) execute and not revoke a waiver and release agreement, if provided to you by the Company at the time of your termination of employment. Failure to meet these requirements by the date specified by the Company, which shall be in no event later than 60 days following your termination of employment, or failure to comply with the waiver and release agreement or the Restrictive Covenants Agreement, as applicable, will result in the cancellation or forfeiture of any rights, title and interest in and to the Award without any liability to the Company.

G. Determination of Pro-Rata Vesting upon Termination of Employment.

The number of Stock Units and accrued Dividend Equivalents that vest on a pro-rata basis upon your termination of employment will be determined using the following formula:

$$\left(A \times \frac{B}{C}\right) - D$$

where

A = the number of Stock Units/accrued Dividend Equivalents covered by the Award;
B = the number of days in the period beginning on the grant date of the Award and ending on the date of your termination of employment, as determined in accordance with Section III.E.;
C = the number of days in the period beginning on the grant date of the Award and ending on the Scheduled Vesting Date; and
D = the number of Stock Units/accrued Dividend Equivalents that have previously vested, as determined in accordance with Section III.E.

H. Section 409A of the Code for Award Recipients Subject to U.S. Federal Income Tax (whether or not the recipient is a U.S. citizen or employed in the U.S.).

1. For Award recipients subject to U.S. federal income tax, notwithstanding any other provision herein, the Award may be subject to additional restrictions to ensure compliance with (or continued exemption from) the requirements of Section 409A of the Code (as defined in Section V.). The Compensation Committee of the Board of Directors of Marsh McLennan (the "*Committee*") intends to administer the Award in accordance with Section 409A of the Code and reserves the right to make changes in the terms or operations of the Award (including changes that may have retroactive effect) deemed necessary or desirable to comply with Section 409A of the Code. This means, for example, that the timing of distributions may be different from those described in the Award Documentation that do not reflect Section 409A of the Code. If the Award is not in compliance with

Section 409A of the Code, you may be subject to immediate taxation of all unpaid awards under the Plan that are subject to Section 409A of the Code at your regular federal income tax rate, plus a 20% additional tax, plus interest at the underpayment rate plus 1%, as well as any state and local taxes, penalties, additional taxes and interest, if applicable, imposed under any state tax law similar to Section 409A of the Code.

2. Notwithstanding any other provision herein, if any portion of the Award is determined to be nonqualified deferred compensation subject to Section 409A of the Code, any references to "termination of employment," or "when you are no longer employed" in these Terms and Conditions shall have the following meaning:

Your "termination of employment" (or similar terms) shall occur when you have incurred a "separation from service" within the meaning of Section 409A of the Code and as further defined herein. Specifically, you will have incurred a "separation from service" when the level of services you provide to the Company in any capacity, including as an employee, director, independent contractor or consultant, does not exceed 20% of the average level of services that you provided to the Company in the preceding 36 months (or shorter period of service if, for example, your total service with the Company is less than 36 months), all as determined in accordance with Section 409A of the Code. In determining whether a "separation from service" has occurred, any period of up to six months during which you are on a bona fide leave of absence or up to 29 months during which you are absent from work due to a disability for which you are receiving Marsh McLennan long-term disability benefits will be ignored.

3. Notwithstanding any other provision herein, if at the time of your termination of employment you are a "specified employee" (as defined in Section 409A of the Code) no portion of the Award that is determined to be nonqualified deferred compensation subject to Section 409A of the Code can be distributed prior to the first day of the seventh month after your termination of employment and any such distributions to which you would otherwise be entitled during the first six months following your termination of employment will be accumulated and paid without interest on the first day of the seventh month after your termination of employment, except to the extent that earlier distribution would not result in your incurring interest or additional tax under Section 409A of the Code.

4. Nothing in this Section III.H. is intended to nor does it guarantee that the Award will not be subject to "additional tax" or other adverse tax consequences under Section 409A of the Code or any similar state tax law. In no event will the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred on account of non-compliance with Section 409A of the Code.

IV. CHANGE IN CONTROL PROVISIONS

A. Upon the occurrence of a "Change in Control", as defined in the Plan, the Award will continue to vest in accordance with the vesting schedule specified in Section II.B.2. and subject to earlier vesting or forfeiture pursuant to Section III., provided that the Award will become fully vested at your termination of employment by the Company other than for Cause, or by you for Good Reason (as defined in Section V.), during the 24-month period following such Change in Control and will be distributed as described in Section II.B.4., provided that you satisfy the conditions to vesting described in Section IV.B. Notwithstanding the foregoing, if the Award is not assumed, converted or replaced in connection with a Change in Control on an equivalent basis, the Award will fully vest immediately

prior to the Change in Control and will be distributed as described in Section II.B.4.

B. As a condition to vesting of any unvested portion of the Award, in the event of your termination of employment by the Company other than for Cause or by you for Good Reason during the 24-month period following such Change in Control, you will be required to execute and not revoke a waiver and release agreement, if provided by the Company at the time of your termination of employment. Failure to meet these requirements by the date specified by the Company, which shall be in no event later than 60 days following your termination of employment, or failure to comply with the waiver and release agreement, if applicable, will result in the cancellation or forfeiture of any rights, title and interest in and to the Award.

V. DEFINITIONS

As used in these Terms and Conditions:

A. **"Cause"** shall mean:

1. willful failure to substantially perform the duties consistent with your position which is not remedied within 30 days after receipt of written notice from the Company specifying such failure;

2. willful violation of any written Company policies including, but not limited to, The Marsh McLennan Code of Conduct, *The Greater Good*;

3. 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;

4. unlawful use (including being under the influence) or possession of illegal drugs;

5. any gross negligence or willful misconduct resulting in a material loss to the Company, or material damage to the reputation of the Company; or

6. any 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.

B. "**Change in Control**" shall have the meaning set forth in the Plan.

C. **"Company"** shall mean Marsh McLennan or any of its subsidiaries or affiliates.

D. **"Good Reason"** shall mean any one of the following events without your written consent:

1. material reduction in your base salary;

2. material reduction in your annual incentive opportunity (including a material adverse change in the method of calculating your annual incentive);

3. material diminution of your duties, responsibilities or authority; or

4. relocation of more than 50 miles from your principal place of employment immediately prior to the Change in Control;

provided that you provide Marsh McLennan with written notice of your intent to terminate your employment for Good Reason within 60 days of your becoming aware of any circumstances set forth above (with such notice indicating the specific termination provision above on which you are relying and describing in reasonable detail the facts and

circumstances claimed to provide a basis for termination of your employment under the indicated provision) and that you provide Marsh McLennan with at least 30 days following receipt of such notice to remedy such circumstances.

E. **"Permanent Disability"** will be deemed to occur when it is determined (by Marsh McLennan's disability carrier for the primary long-term disability plan or program applicable to you because of your employment with the Company) that you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

F. **"Section 409A of the Code"** shall mean Section 409A of the U.S. Internal Revenue Code of 1986, as amended, and the regulations and guidance thereunder (regarding nonqualified deferred compensation).

G. **"Tax-Related Items"** shall have the meaning ascribed to such term in the Plan.

VI. ADDITIONAL PROVISIONS

A. Additional Provisions—General

1. **Administrative Rules.** The Award shall be subject to such additional administrative regulations as the Committee may, from time to time, adopt. All decisions of the Committee upon any questions arising under the Award Documentation shall be conclusive and binding. The Committee may delegate to any other individual or entity the authority to perform any or all of the functions of the Committee under the Award, and references to the Committee shall be deemed to include any such delegate.

2. **Amendment.** The Committee may, in its sole discretion, amend the terms of the Award, including, without limitation, to impose additional requirements on the Award and on any shares of Common Stock with respect to the Award; provided, however, that if the Committee concludes, in its sole discretion, that such amendment is likely to materially impair your rights with respect to the Award, such amendment shall not be implemented with respect to the Award without your consent, except to the extent that any such action is made to cause the Award to comply with applicable law, currency controls, stock market or exchange rules and regulations, or accounting or tax rules and regulations, or is otherwise made in accordance with Section VI.A.4.

3. **Limitations.** Payment of the Award is not secured by trust, insurance contract or other funding medium, and you do not have any interest in any fund or specific asset of Marsh McLennan by reason of the Award. Your right to payment of the Award is the same as the right of an unsecured general creditor of Marsh McLennan.

4. **Cancellation or Clawback of Awards**.

a. Marsh McLennan may, to the extent permitted or required by any applicable law, stock exchange rules, currency controls, or the Company Incentive Compensation Clawback Policy or any other applicable Company policy or arrangement in effect prior to the vesting of any unvested portion of the Award, or as specified in the Award Documentation, cancel, reduce or require reimbursement of the Award in the event of fraud, financial restatements, or other events as may be determined by the Committee.

b. If you fail to repay any amount due pursuant to this Section VI.A.4., the Company may bring an action in court to recover the

amount due. You acknowledge that, by accepting the Award, you agree to pay all costs, expenses and attorney's fees incurred by the Company in any proceeding for the collection of amounts due pursuant to this Section VI.A.4., provided that the Company prevails in whole or in part in any such proceeding. The Company may also, to the extent permitted by applicable law, reduce any amounts owed to you by the Company in an amount up to the full amount of the repayment due.

5. **Governing Law; Choice of Forum**. The Award and the Award Documentation applicable to the Award are governed by, and subject to the laws of the state of Delaware, without regard to the conflict of law provisions, as set forth in Section 10.K of the Plan. For purposes of any action, lawsuit, or other proceedings arising out of or relating to this Award, including without limitation, to enforce the Award Documentation, the Company and you each hereby irrevocably and unconditionally submits to the exclusive jurisdiction of any New York state court or federal court of the United States of America sitting in the State of New York, and any appellate court thereof. The Company and you agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

6. **Severability; Captions**. In the event that any provision of this Award is determined to be invalid or unenforceable, in whole or in part, the remaining provisions of this Award will be unaffected thereby and will remain in full force and effect to the fullest extent permitted by law. The captions of this Award are not part of the provisions of this Award and will have no force or effect.

7. **Electronic Delivery and Acceptance**. Marsh McLennan may, in its sole discretion, decide to deliver any documents related to the Award and/or your current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Marsh McLennan or an agent appointed by Marsh McLennan.

8. **Waiver.** You acknowledge that neither a waiver by Marsh McLennan of your breach of any provision of the Award Documentation nor a prior waiver by Marsh McLennan of a breach of any provision of the Award Documentation by any other participant of the Plan shall operate or be construed as a waiver of any other provision of the Award Documentation, or of any subsequent breach by you.

9. **Eligibility for Award.** In order to be granted an Award, you must satisfy the eligibility criteria for grantees set forth in the Plan as of the grant date.

B. Additional Provisions—Outside of the United States

1. **Changes to Delivery.** In the event that Marsh McLennan considers that due to legal, regulatory or tax issues the normal delivery of an Award (as described in these Terms and Conditions) to a participant outside the United States would not be appropriate, then Marsh McLennan may, in its sole discretion, determine how and when the value of the Award will be delivered. Without limitation, this may include making any payments due under the Award in cash instead of shares of Common Stock or in shares of Common Stock instead of cash, in an amount equivalent to the value of the Award on the date of vesting after payment of applicable Tax-Related Items and fees. If the value of an Award is to be delivered in cash instead of shares of Common Stock, Marsh McLennan may sell any shares of Common Stock distributable in respect of the Award on your behalf and use the

proceeds (after payment of applicable Tax-Related Items and fees) to satisfy the Award.

2. **Amendment and Modification.** The Committee may modify the terms of any Award under the Plan granted to you in any manner deemed by the Committee to be necessary or appropriate in order for such Award to conform to laws, regulations, and customs of the country (other than the United States) in which you are then resident or primarily employed or were resident or primarily employed at the time of grant or during the term of the Award, or so that the value and other benefits of the Award to you, as affected by non-U.S. tax laws and other restrictions applicable as a result of your residence or employment outside of the United States, shall be comparable to the value of such an Award to an individual who is resident or primarily employed in the United States.

VII. QUESTIONS AND ADDITIONAL INFORMATION

Please retain this document in your permanent records. If you have any questions regarding the Award Documentation or if you would like an account statement detailing the number of shares of Common Stock covered by the Award and the vesting date(s) of the Award, or any other information, please contact:

Executive Compensation
Marsh & McLennan Companies, Inc.
1166 Avenue of the Americas
New York, NY 10036-2774
United States of America
Telephone Number: +1 212 345-9722
Facsimile Number: +1 212 948-8481
Email: mmc.compensation@mmc.com

IN WITNESS WHEREOF, Marsh McLennan has caused these Terms & Conditions to be duly executed by the facsimile signature of its Senior Vice President, Chief People Officer as of the day and year first above written. By consenting to these Terms and Conditions, you agree to the following: (i) you have carefully read, fully understand and agree to all of the terms and conditions described herein and in the Award Documentation; and (ii) you understand and agree that these Terms & Conditions and the Award Documentation constitute the entire understanding between you and Marsh McLennan regarding the Award, and that any prior agreements, commitments or negotiations concerning the Award are replaced and superseded. The grant of the Award is contingent upon your acceptance of these Terms and Conditions, Country-Specific Notices and Restrictive Covenants Agreement (if applicable) by the date and in the manner specified in materials provided to you by Executive Compensation and/or the Company's stock plan service provider. If you decline the Award or you do not accept the Award and any applicable documents described in the preceding sentence by the date and in the manner specified, the Award will be cancelled as of the grant date of the Award.

/s/ Carmen Fernandez
Carmen Fernandez
SVP, Chief People Officer

MARSH & McLENNAN COMPANIES, INC.
2020 INCENTIVE AND STOCK AWARD PLAN

TERMS AND CONDITIONS
OF
DEFERRED STOCK UNIT AWARDS
WITH GRANT DATES FROM MARCH 1, 2023 THROUGH FEBRUARY 1, 2024

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I. BACKGROUND

An award ("*Award*") has been granted to you under the Marsh & McLennan Companies, Inc. 2020 Incentive and Stock Award Plan (the "*Plan*"), subject to your acceptance as described in Section II.A.1. The Award type, the number of shares of Marsh & McLennan Companies, Inc. ("*Marsh McLennan*") common stock covered by the Award, instructions on how to accept or decline the Award and the deadline for accepting the Award will be provided to you by Executive Compensation and/or the stock plan service provider of the Company (as defined in Section V.). The Award is also subject to the terms and conditions set forth herein (the "*Terms and Conditions")* and to additional terms and conditions as set forth in the country-specific notices (the "*Country-Specific Notices*"). The Prospectus dated [DATE] also describes important information about the Plan. The Terms and Conditions, the Country-Specific Notices, and the Plan will be referred to herein as the "*Award Documentation*". As used herein, "*Common Stock*" means common stock of Marsh McLennan.

Capitalized terms in these Terms and Conditions are defined in Section V.

II. AWARDS

A. General.

1. **Award Acceptance.** The grant of this Award is contingent upon your acceptance, by the date and in the manner specified by Executive Compensation and/or the Company's stock plan service provider, of these Terms and Conditions, the Country-Specific Notices and Restrictive Covenants Agreement as described in Section II.A.3. If you decline the Award or if you do not accept the Award and any applicable documents described in the preceding sentence by the deadline date and in the manner specified, then the Award will be cancelled as of the grant date of the Award.

2. **Rights of Award Holders.** Unless and until the vesting conditions of the Award have been satisfied and cash or shares of Common Stock, as applicable, have been delivered to you in accordance with the Award Documentation, you have only the rights of a general unsecured creditor of Marsh McLennan. Unless and until shares of Common Stock have been delivered to you, you have none of the rights of ownership to such shares (e.g., units cannot be used as payment for stock option exercises; units may not be transferred or assigned; units have no voting rights).

3. **Restrictive Covenants Agreement.** As described in Section II.A.1., a Restrictive Covenants Agreement ("*Restrictive Covenants Agreement"*) in a form determined by Marsh McLennan must be in place in order to accept the Award and you must execute or reaffirm, as determined by Marsh McLennan, in its sole discretion, the Restrictive Covenants Agreement in order for the Award to vest pursuant to certain employment events as described in Section III. Failure to timely execute the Restrictive Covenants Agreement by the date specified by the Company or failure to timely execute or reaffirm and comply with the Restrictive Covenants Agreement as described in Section III.F.1. or 2., as applicable, will result in cancellation or forfeiture of any rights, title and interest in and to the Award, without any liability to the Company.

B. Stock Units.

1. **General.** A deferred stock unit ("*Stock Unit*") represents an unfunded and unsecured promise to deliver (or cause to be delivered) to you, subject to the terms of the Award Documentation, one share of Common Stock after vesting.

2. **Vesting.** Subject to your continued employment, 33-1/3% of the Stock Units will vest on the 15th of the month in which each of the first, second and third anniversaries of the grant date of the Award occurs. Each date on which a Stock Unit is scheduled to vest pursuant to this Section II.B.2. is a "*Scheduled Vesting Date*." In the event of your termination of employment or the occurrence of your Permanent Disability (as defined in Section V.) prior to a Scheduled Vesting Date, your right to any Stock Units that are unvested immediately prior to your termination of employment or occurrence of your Permanent Disability, as applicable, will be determined in accordance with Section III. below. For the avoidance of doubt, the date of your termination of employment for purposes of determining vesting under this Section II.B.2. will be determined in accordance with Section III.E.

3. **Dividend Equivalents.** For each outstanding Stock Unit covered by the Award, an amount equal to the dividend payment (if any) made in respect of one share of Common Stock (a "*Dividend Equivalent*") will accrue in U.S. dollars on each dividend record date that occurs on or after the grant date of the Award while the Award is outstanding, with no interest paid on such amounts. Accrued Dividend Equivalents will vest when the Stock Units in respect of which such Dividend Equivalents were accrued vest. No further Dividend Equivalents will accrue on Stock Units that do not vest or are cancelled or forfeited. If a pro-rata amount of the outstanding unvested Stock Unit award is eligible to vest upon a termination of employment as described in Section III.C., the pro-rata calculation (as described in Section III.G.) will be applied to the Dividend Equivalents that have accrued on the Award as of the date of termination. Accrued Dividend Equivalents will not be paid, and no further Dividend Equivalents will accrue, on Stock Units that do not vest or are cancelled or forfeited as per a termination of employment event described in Section III.D.

4. **Delivery.**

   a. Shares of Common Stock deliverable in respect of the Stock Units covered by the Award shall be delivered to you as soon as practicable after vesting, and in no event later than 60 days after vesting, except as otherwise provided in Section VI.B.

   b. The value of vested Dividend Equivalents will be delivered to you in cash as soon as practicable after vesting and in no event later than 60 days after vesting.

   c. The delivery of shares of Common Stock and/or cash or other property that may be deliverable under these Terms and Conditions, is conditioned on the satisfaction or withholding of any applicable tax obligations, as described in Section II.C.

   d. Any shares of Common Stock and/or cash or other property that may be deliverable following your death shall be delivered to the person or persons to whom your rights pass by will or the law of descent and distribution, and such delivery shall completely discharge Marsh McLennan and any of its subsidiaries' or affiliates' obligations under the Award.

   e. Notwithstanding the foregoing, additional delivery rules for certain Award recipients subject to U.S. federal income tax (whether or not the recipient is a U.S. citizen or employed in the U.S.) are reflected in Section III.H.

C. Satisfaction of Tax Obligations.

1. **Personal Tax Advisor.** Neither the Company nor any Company employee is authorized to provide personal tax advice to you. It is recommended that you consult with your personal tax advisor for more

detailed information regarding the tax treatment of the Award, especially before making any decisions that rely on that tax treatment.

2. **U.S. Employees.** Applicable employment taxes are required by law to be withheld when a Stock Unit or Dividend Equivalent vests. Applicable income taxes are required by law to be withheld when shares of Common Stock in respect of Stock Units or cash in respect of Dividend Equivalents are delivered to you. A sufficient number of whole shares of Common Stock, cash or other property, as applicable, will be retained by Marsh McLennan to satisfy the tax withholding obligation.

3. **Non-U.S. Employees.**

   a. **Stock Units and Dividend Equivalents.** In most countries, the value of a Stock Unit or Dividend Equivalent is generally not taxable on the grant date. If the value of the Stock Unit or Dividend Equivalent is not taxable on the grant date, it will, in most countries, be taxed at a later time, for example, upon delivery of a share of Common Stock in respect of the Stock Unit that vests, and/or the subsequent sale of the share of Common Stock received in connection with the vesting of the Stock Unit or upon delivery of cash in respect of a Dividend Equivalent.

   b. **Withholding.** Marsh McLennan and/or your employer shall have the power and the right to deduct and withhold from the Award and other compensation or to require you to remit to Marsh McLennan and/or to your employer, an amount sufficient to satisfy any Tax-Related Items (as defined in Section V.) that Marsh McLennan expects to be payable under the laws of any country, state, province, city or other jurisdiction. If applicable, Marsh McLennan and/or your employer will, to the extent permissible under applicable law or otherwise agreed between you and Marsh McLennan and/or your employer, retain and sell a sufficient number of whole shares of Common Stock distributable in respect of the Award for purposes of satisfying applicable obligations with respect to Tax-Related Items. Further, depending on the withholding method, Marsh McLennan and/or your employer may withhold or account for obligations for Tax-Related Items by considering statutory or other withholding rates, including minimum or maximum rates applicable in your jurisdiction(s).

   In the event of over-withholding, you may receive a refund from Marsh McLennan and/or your employer of any over-withheld amount in cash (with no entitlement to the equivalent in shares of Common Stock), or if not refunded by Marsh McLennan and/or your employer, you must seek a refund from the local tax authorities to the extent you wish to recover the over-withheld amount in the form of a refund.

III. EMPLOYMENT EVENTS

A. Death. In the event your employment is terminated because of your death, all of the unvested Stock Units that are outstanding as of the date of your death will fully vest and will be distributed as described in Section II.B.4.

B. Permanent Disability. Upon the occurrence of your Permanent Disability, the unvested Stock Units will fully vest and will be distributed

as described in Section II.B.4., provided that you satisfy the conditions to vesting described in Section III.F.1.

C. Termination by the Company Other Than for Cause.

1. General. Except as otherwise provided in Section IV., in the event the Company, in its sole discretion, determines that your employment is terminated by the Company other than for Cause (as defined in Section V.), the unvested Stock Units will vest at such termination of employment on a pro-rata basis as described in Section III.G. and will be distributed as described in Section II.B.4., provided that you satisfy the conditions to vesting described in Section III.F.2.

2. Important Notes.

a. Sale of Business Unit. For purposes of this Award, in the event of a sale or similar transaction involving the business unit for which you work ("*Employing Company*") as a result of which the Employing Company ceases to be a subsidiary or affiliate of Marsh McLennan, your employment will be deemed terminated by the Company other than for Cause, even if your employment with the Employing Company continues after the sale or similar transaction.

b. Constructive Discharge. The Award will not vest, whether on a pro-rata or full basis, upon a constructive discharge, including if any court or regulatory agency retroactively concludes or interprets events to have constituted a constructive discharge.

D. All Other Terminations. For all other terminations of employment not described in Sections III.A. through C. or Section IV. (including, but not limited to, a termination by the Company for Cause or a resignation by you of your employment with the Company), any rights, title and interest in and to any remaining unvested portion of the Award shall be cancelled as of the date your employment is treated as having terminated as described in Section III.E.

E. Date of Termination of Employment.

1. If Section III.E.2 does not apply to you, then for purposes of determining vesting under Section II.B.2. and the number of unvested Stock Units that vest on a pro-rata basis as described in Section III.G., your employment will be treated as having terminated on your last day of employment with the Company**.**

2. If you are obligated (whether by law or contract) to provide the Company advance notice of your intention to terminate your employment then, in the event you terminate your employment or service relationship pursuant to Section III.D (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), for purposes of determining vesting under Section II.B.2. and the pro rata calculation described in Section III.G., your employment will be treated as having terminated on your last day of active service with the Company, as determined by the Company in its sole discretion.

You shall be deemed to have ceased active service with the Company when you are no longer required by the Company to provide regular services to the Company even if you remain legally employed by the Company, such as may occur if the Company were to place you on "garden leave", a terminal leave of absence or any similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any (in each case as determined by the Company in its sole discretion).

F. Conditions to Vesting of Award Prior to a Scheduled Vesting Date.

1. **Restrictive Covenants Agreement.** In the event of the occurrence of your Permanent Disability as described in Section III.B., you will be required to execute or reaffirm, as determined by Marsh McLennan in its sole discretion, and return to Marsh McLennan (or an agent appointed by Marsh McLennan) a Restrictive Covenants Agreement. Failure to (a) execute or reaffirm such an agreement by the date specified by the Company, which shall be in no event later than 60 days following the occurrence of your Permanent Disability as described in Section III.B., or (b) comply with the Restrictive Covenants Agreement, will result in the cancellation or forfeiture of any rights, title and interest in and to the Award without any liability to the Company.

2. **Waiver and Release and Restrictive Covenants Agreement.** In the event of your termination of employment by the Company other than for Cause as described in Section III.C., you will be required to (i) execute or reaffirm, as determined by Marsh McLennan in its sole discretion, and return to Marsh McLennan (or an agent appointed by Marsh McLennan) a Restrictive Covenants Agreement and (ii) execute and not revoke a waiver and release agreement, if provided to you by the Company at the time of your termination of employment. Failure to meet these requirements by the date specified by the Company, which shall be in no event later than 60 days following your termination of employment, or failure to comply with the waiver and release agreement or the Restrictive Covenants Agreement, as applicable, will result in the cancellation or forfeiture of any rights, title and interest in and to the Award without any liability to the Company.

G. Determination of Pro-Rata Vesting upon Termination of Employment.

The number of Stock Units and accrued Dividend Equivalents that vest on a pro-rata basis upon your termination of employment will be determined using the following formula:

$$\left(A \times \frac{B}{C}\right) - D$$

where

A = the number of Stock Units/accrued Dividend Equivalents covered by the Award;
B = the number of days in the period beginning on the grant date of the Award and ending on the date of your termination of employment, as determined in accordance with Section III.E.;
C = the number of days in the period beginning on the grant date of the Award and ending on the last Scheduled Vesting Date; and
D = the number of Stock Units/accrued Dividend Equivalents that have previously vested, as determined in accordance with Section III.E.

H. Section 409A of the Code for Award Recipients Subject to U.S. Federal Income Tax (whether or not the recipient is a U.S. citizen or employed in the U.S.).

1. For Award recipients subject to U.S. federal income tax, notwithstanding any other provision herein, the Award may be subject to additional restrictions to ensure compliance with (or continued exemption from) the requirements of Section 409A of the Code (as defined in Section V.). The Compensation Committee of the Board of Directors of Marsh McLennan (the "*Committee*") intends to administer the Award in accordance with Section 409A of the Code and reserves

the right to make changes in the terms or operations of the Award (including changes that may have retroactive effect) deemed necessary or desirable to comply with Section 409A of the Code. This means, for example, that the timing of distributions may be different from those described in the Award Documentation that do not reflect Section 409A of the Code. If the Award is not in compliance with Section 409A of the Code, you may be subject to immediate taxation of all unpaid awards under the Plan that are subject to Section 409A of the Code at your regular federal income tax rate, plus a 20% additional tax, plus interest at the underpayment rate plus 1%, as well as any state and local taxes, penalties, additional taxes and interest, if applicable, imposed under any state tax law similar to Section 409A of the Code.

2. Notwithstanding any other provision herein, if any portion of the Award is determined to be nonqualified deferred compensation subject to Section 409A of the Code, any references to "termination of employment," or "when you are no longer employed" in these Terms and Conditions shall have the following meaning:

Your "termination of employment" (or similar terms) shall occur when you have incurred a "separation from service" within the meaning of Section 409A of the Code and as further defined herein. Specifically, you will have incurred a "separation from service" when the level of services you provide to the Company in any capacity, including as an employee, director, independent contractor or consultant, does not exceed 20% of the average level of services that you provided to the Company in the preceding 36 months (or shorter period of service if, for example, your total service with the Company is less than 36 months), all as determined in accordance with Section 409A of the Code. In determining whether a "separation from service" has occurred, any period of up to six months during which you are on a bona fide leave of absence or up to 29 months during which you are absent from work due to a disability for which you are receiving Marsh McLennan long-term disability benefits will be ignored.

3. Notwithstanding any other provision herein, if at the time of your termination of employment you are a "specified employee" (as defined in Section 409A of the Code) no portion of the Award that is determined to be nonqualified deferred compensation subject to Section 409A of the Code can be distributed prior to the first day of the seventh month after your termination of employment and any such distributions to which you would otherwise be entitled during the first six months following your termination of employment will be accumulated and paid without interest on the first day of the seventh month after your termination of employment, except to the extent that earlier distribution would not result in your incurring interest or additional tax under Section 409A of the Code.

4. Nothing in this Section III.H. is intended to nor does it guarantee that the Award will not be subject to "additional tax" or other adverse tax consequences under Section 409A of the Code or any similar state tax law. In no event will the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred on account of non-compliance with Section 409A of the Code.

IV. CHANGE IN CONTROL PROVISIONS

A. Upon the occurrence of a "Change in Control", as defined in the Plan, the Award will continue to vest in accordance with the vesting schedule specified in Section II.B.2. and subject to earlier vesting or forfeiture pursuant to Section III., provided that the Award will become fully vested

at your termination of employment by the Company other than for Cause, or by you for Good Reason (as defined in Section V.), during the 24-month period following such Change in Control and will be distributed as described in Section II.B.4., provided that you satisfy the conditions to vesting described in Section IV.B. Notwithstanding the foregoing, if the Award is not assumed, converted or replaced in connection with a Change in Control on an equivalent basis, the Award will fully vest immediately prior to the Change in Control and will be distributed as described in Section II.B.4.

B. As a condition to vesting of any unvested portion of the Award, in the event of your termination of employment by the Company other than for Cause or by you for Good Reason during the 24-month period following such Change in Control, you will be required to execute and not revoke a waiver and release agreement, if provided by the Company at the time of your termination of employment. Failure to meet these requirements by the date specified by the Company, which shall be in no event later than 60 days following your termination of employment, or failure to comply with the waiver and release agreement, if applicable, will result in the cancellation or forfeiture of any rights, title and interest in and to the Award.

V. DEFINITIONS

As used in these Terms and Conditions:

A. **"Cause"** shall mean:

1. willful failure to substantially perform the duties consistent with your position which is not remedied within 30 days after receipt of written notice from the Company specifying such failure;

2. willful violation of any written Company policies including, but not limited to, The Marsh McLennan Code of Conduct, *The Greater Good*;

3. 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;

4. unlawful use (including being under the influence) or possession of illegal drugs;

5. any gross negligence or willful misconduct resulting in a material loss to the Company, or material damage to the reputation of the Company; or

6. any 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.

B. "**Change in Control**" shall have the meaning set forth in the Plan.

C. **"Company"** shall mean Marsh McLennan or any of its subsidiaries or affiliates.

D. **"Good Reason"** shall mean any one of the following events without your written consent:

1. material reduction in your base salary;

2. material reduction in your annual incentive opportunity (including a material adverse change in the method of calculating your annual incentive);

3. material diminution of your duties, responsibilities or authority; or

4. relocation of more than 50 miles from your principal place of employment immediately prior to the Change in Control;

provided that you provide Marsh McLennan with written notice of your intent to terminate your employment for Good Reason within 60 days of your becoming aware of any circumstances set forth above (with such notice indicating the specific termination provision above on which you are relying and describing in reasonable detail the facts and circumstances claimed to provide a basis for termination of your employment under the indicated provision) and that you provide Marsh McLennan with at least 30 days following receipt of such notice to remedy such circumstances.

E. **"Permanent Disability"** will be deemed to occur when it is determined (by Marsh McLennan's disability carrier for the primary long-term disability plan or program applicable to you because of your employment with the Company) that you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

F. **"Section 409A of the Code"** shall mean Section 409A of the U.S. Internal Revenue Code of 1986, as amended, and the regulations and guidance thereunder (regarding nonqualified deferred compensation).

G. **"Tax-Related Items"** shall have the meaning ascribed to such term in the Plan.

VI. ADDITIONAL PROVISIONS

A. Additional Provisions—General

1. **Administrative Rules.** The Award shall be subject to such additional administrative regulations as the Committee may, from time to time, adopt. All decisions of the Committee upon any questions arising under the Award Documentation shall be conclusive and binding. The Committee may delegate to any other individual or entity the authority to perform any or all of the functions of the Committee under the Award, and references to the Committee shall be deemed to include any such delegate.

2. **Amendment.** The Committee may, in its sole discretion, amend the terms of the Award, including, without limitation, to impose additional requirements on the Award and on any shares of Common Stock with respect to the Award; provided, however, that if the Committee concludes, in its sole discretion, that such amendment is likely to materially impair your rights with respect to the Award, such amendment shall not be implemented with respect to the Award without your consent, except to the extent that any such action is made to cause the Award to comply with applicable law, currency controls, stock market or exchange rules and regulations, or accounting or tax rules and regulations, or is otherwise made in accordance with Section VI.A.4.

3. **Limitations.** Payment of the Award is not secured by trust, insurance contract or other funding medium, and you do not have any interest in any fund or specific asset of Marsh McLennan by reason of the Award. Your right to payment of the Award is the same as the right of an unsecured general creditor of Marsh McLennan.

4. **Cancellation or Clawback of Awards**.

a. Marsh McLennan may, to the extent permitted or required by any applicable law, stock exchange rules, currency controls, or the

Company Incentive Compensation Clawback Policy or any other applicable Company policy or arrangement in effect prior to the vesting of any unvested portion of the Award, or as specified in the Award Documentation, cancel, reduce or require reimbursement of the Award in the event of fraud, financial restatements, or other events as may be determined by the Committee.

b. If you fail to repay any amount due pursuant to this Section VI.A.4., the Company may bring an action in court to recover the amount due. You acknowledge that, by accepting the Award, you agree to pay all costs, expenses and attorney's fees incurred by the Company in any proceeding for the collection of amounts due pursuant to this Section VI.A.4., provided that the Company prevails in whole or in part in any such proceeding. The Company may also, to the extent permitted by applicable law, reduce any amounts owed to you by the Company in an amount up to the full amount of the repayment due.

5. Governing Law; Choice of Forum. The Award and the Award Documentation applicable to the Award are governed by, and subject to the laws of the state of Delaware, without regard to the conflict of law provisions, as set forth in Section 10.K of the Plan. For purposes of any action, lawsuit, or other proceedings arising out of or relating to this Award, including without limitation, to enforce the Award Documentation, the Company and you each hereby irrevocably and unconditionally submits to the exclusive jurisdiction of any New York state court or federal court of the United States of America sitting in the State of New York, and any appellate court thereof. The Company and you agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

6. Severability; Captions. In the event that any provision of this Award is determined to be invalid or unenforceable, in whole or in part, the remaining provisions of this Award will be unaffected thereby and will remain in full force and effect to the fullest extent permitted by law. The captions of this Award are not part of the provisions of this Award and will have no force or effect.

7. Electronic Delivery and Acceptance. Marsh McLennan may, in its sole discretion, decide to deliver any documents related to the Award and/or your current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Marsh McLennan or an agent appointed by Marsh McLennan.

8. Waiver. You acknowledge that neither a waiver by Marsh McLennan of your breach of any provision of the Award Documentation nor a prior waiver by Marsh McLennan of a breach of any provision of the Award Documentation by any other participant of the Plan shall operate or be construed as a waiver of any other provision of the Award Documentation, or of any subsequent breach by you.

9. Eligibility for Award. In order to be granted an Award, you must satisfy the eligibility criteria for grantees set forth in the Plan as of the grant date.

B. Additional Provisions—Outside of the United States

1. Changes to Delivery. In the event that Marsh McLennan considers that due to legal, regulatory or tax issues the normal delivery of an Award (as described in these Terms and Conditions) to a participant outside the United States would not be appropriate, then Marsh McLennan may, in its sole discretion, determine how and when the

value of the Award will be delivered. Without limitation, this may include making any payments due under the Award in cash instead of shares of Common Stock or in shares of Common Stock instead of cash, in an amount equivalent to the value of the Award on the date of vesting after payment of applicable Tax-Related Items and fees. If the value of an Award is to be delivered in cash instead of shares of Common Stock, Marsh McLennan may sell any shares of Common Stock distributable in respect of the Award on your behalf and use the proceeds (after payment of applicable Tax-Related Items and fees) to satisfy the Award.

2. **Amendment and Modification.** The Committee may modify the terms of any Award under the Plan granted to you in any manner deemed by the Committee to be necessary or appropriate in order for such Award to conform to laws, regulations, and customs of the country (other than the United States) in which you are then resident or primarily employed or were resident or primarily employed at the time of grant or during the term of the Award, or so that the value and other benefits of the Award to you, as affected by non-U.S. tax laws and other restrictions applicable as a result of your residence or employment outside of the United States, shall be comparable to the value of such an Award to an individual who is resident or primarily employed in the United States.

VII. QUESTIONS AND ADDITIONAL INFORMATION

Please retain this document in your permanent records. If you have any questions regarding the Award Documentation or if you would like an account statement detailing the number of shares of Common Stock covered by the Award and the vesting date(s) of the Award, or any other information, please contact:

Executive Compensation
Marsh & McLennan Companies, Inc.
1166 Avenue of the Americas
New York, NY 10036-2774
United States of America
Telephone Number: +1 212 345-9722
Facsimile Number: +1 212 948-8481
Email: mmc.compensation@mmc.com

IN WITNESS WHEREOF, Marsh McLennan has caused these Terms & Conditions to be duly executed by the facsimile signature of its Senior Vice President, Chief People Officer as of the day and year first above written. By consenting to these Terms and Conditions, you agree to the following: (i) you have carefully read, fully understand and agree to all of the terms and conditions described herein and in the Award Documentation; and (ii) you understand and agree that these Terms & Conditions and the Award Documentation constitute the entire understanding between you and Marsh McLennan regarding the Award, and that any prior agreements, commitments or negotiations concerning the Award are replaced and superseded. The grant of the Award is contingent upon your acceptance of these Terms and Conditions, Country-Specific Notices and Restrictive Covenants Agreement (if applicable) by the date and in the manner specified in materials provided to you by Executive Compensation and/or the Company's stock plan service provider. If you decline the Award or you do not accept the Award and any applicable documents described in the preceding sentence by the date and in the manner specified, the Award will be cancelled as of the grant date of the Award.

/s/ Carmen Fernandez
Carmen Fernandez
SVP, Chief People Officer

MARSH & McLENNAN COMPANIES, INC.

2020 INCENTIVE AND STOCK AWARD PLAN

TERMS AND CONDITIONS
OF
RESTRICTED STOCK UNIT AWARDS
GRANTED ON [DATE], 2023

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I. BACKGROUND

An award ("*Award*") has been granted to you under the Marsh & McLennan Companies, Inc. 2020 Incentive and Stock Award Plan (the "*Plan*"), subject to your acceptance as described in Section II.A.1. The Award type, the number of shares of Marsh & McLennan Companies, Inc. ("*Marsh McLennan*") common stock covered by the Award, instructions on how to accept or decline the Award and the deadline for accepting the Award will be provided to you by Executive Compensation and/or the stock plan service provider of the Company (as defined in Section V.). The Award is also subject to the terms and conditions set forth herein (the "*Terms and Conditions*") and to additional terms and conditions as set forth in the country-specific notices (the "*Country-Specific Notices*"). The Prospectus dated [DATE], also describes important information about the Plan. The Terms and Conditions, the Country-Specific Notices and the Plan will be referred to herein as the "*Award Documentation*". As used herein, "*Common Stock*" means common stock of Marsh McLennan.

Capitalized terms in these Terms and Conditions are defined in Section V.

II. AWARDS

A. General.

1. **Award Acceptance.** The grant of this Award is contingent upon your acceptance, by the date and in the manner specified by Executive Compensation and/or the Company's stock plan service provider, of these Terms and Conditions, the Country-Specific Notices and Restrictive Covenants Agreement as described in Section II.A.3. If you decline the Award or if you do not accept the Award and any applicable documents described in the preceding sentence by the deadline date and in the manner specified, then the Award will be cancelled as of the grant date of the Award.

2. **Rights of Award Holders.** Unless and until the vesting conditions of the Award have been satisfied and cash or shares of Common Stock, as applicable, have been delivered to you in accordance with the Award Documentation, you have only the rights of a general unsecured creditor of Marsh McLennan. Unless and until shares of Common Stock have been delivered to you, you have none of the rights of ownership to such shares (e.g., units cannot be used as payment for stock option exercises; units may not be transferred or assigned; units have no voting rights).

3. **Restrictive Covenants Agreement.** As described in Section II.A.1., a Restrictive Covenants Agreement ("*Restrictive Covenants Agreement*") in a form determined by Marsh McLennan must be in place in order to accept the Award, you must execute or reaffirm, as determined by Marsh McLennan in its sole discretion, the Restrictive Covenants Agreement in order for the Award to vest pursuant to certain employment events as described in Section III., and you must further execute or reaffirm, as determined by Marsh McLennan in its sole discretion, and be in compliance with the Restrictive Covenants Agreement in order for the Award to become distributable to you whether or not you are employed by the Company at that time. Failure to timely execute the Restrictive Covenants Agreement by the date specified by the Company or failure to timely execute or reaffirm and comply with the Restrictive Covenants Agreement as described in Section III.G.1. or 2., as applicable, will result in cancellation or forfeiture of any rights, title and interest in and to the Award, without any liability to the Company.

B. Stock Units.

1. **General.** A restricted stock unit ("*Stock Unit*") represents an unfunded and unsecured promise to deliver (or cause to be delivered)

to you, subject to the terms of the Award Documentation, one share of Common Stock after vesting.

2. **Vesting.** Subject to your continued employment, 33-1/3% of the Stock Units will vest on [DATE] of [YEAR], [YEAR] and [YEAR]. Each date on which a Stock Unit is scheduled to vest pursuant to this Section II.B.2. is a "*Scheduled Vesting Date*." In the event of your termination of employment, the occurrence of your Permanent Disability (as defined in Section V.) or the occurrence of a Change in Control (as defined in the Plan) prior to a Scheduled Vesting Date, your right to any Stock Units that are unvested immediately prior to your termination of employment or occurrence of your Permanent Disability, as applicable, will be determined in accordance with Section III. or Section IV., as applicable. For the avoidance of doubt, the date of your termination of employment for purposes of determining vesting under this Section II.B.2. will be determined in accordance with Section III.F.

3. **Dividend Equivalents.** For each outstanding Stock Unit covered by the Award, an amount equal to the dividend payment (if any) made in respect of one share of Common Stock (a "*Dividend Equivalent*") will accrue in U.S. dollars on each dividend record date that occurs on or after the grant date of the Award while the Award is outstanding, with no interest paid on such amounts. Accrued Dividend Equivalents will vest when the Stock Units in respect of which such Dividend Equivalents were accrued vest. No further Dividend Equivalents will accrue on Stock Units that do not vest or are cancelled or forfeited. If a pro-rata amount of the outstanding unvested Stock Unit award is eligible to vest upon a termination of employment event as described in Section III.C.1 and III.D.1, the pro-rata calculation (as described in Section III.H) will be applied to the Dividend Equivalents that have accrued on the Award as of the date of termination. Accrued Dividend Equivalents will not be paid, and no further Dividend Equivalents will accrue, on Stock Units that do not vest or are cancelled or forfeited as per a termination of employment event described in Section III.E.

4. **Delivery.**

   a. Shares of Common Stock deliverable in respect of the Stock Units covered by the Award shall be delivered to you as soon as practicable following the Scheduled Vesting Date, and in no event later than 60 days following the Scheduled Vesting Date, except as otherwise provided in Sections III., IV., and VI.B.

   b. The value of vested Dividend Equivalents will be delivered to you in cash as soon as practicable after delivery of the shares of Common Stock described in II.B.4.a above, and in no event later than 60 days following the Scheduled Vesting Date, except as otherwise provided in Sections III., IV., and VI.B.

   c. The delivery of shares of Common Stock and/or cash or other property that may be deliverable under these Terms and Conditions, is conditioned on the satisfaction or withholding of any applicable tax obligations, as described in Section II.C.

   d. Any shares of Common Stock and/or cash or other property that may be deliverable following your death shall be delivered to the person or persons to whom your rights pass by will or the law of descent and distribution, and such delivery shall completely discharge Marsh McLennan and any of its subsidiaries' or affiliates' obligations under the Award.

   e. Notwithstanding the foregoing, additional delivery rules for certain Award recipients subject to U.S. federal income tax (whether or not

the recipient is a U.S. citizen or employed in the U.S.) are reflected in Section III.I.

C. Satisfaction of Tax Obligations.

1. Personal Tax Advisor. Neither the Company nor any Company employee is authorized to provide personal tax advice to you. It is recommended that you consult with your personal tax advisor for more detailed information regarding the tax treatment of the Award, especially before making any decisions that rely on that tax treatment.

2. U.S. Employees. Applicable employment taxes are required by law to be withheld when a Stock Unit or Dividend Equivalent vests. Applicable income taxes are required by law to be withheld when shares of Common Stock in respect of Stock Units or cash in respect of Dividend Equivalents are delivered to you. A sufficient number of whole shares of Common Stock, cash or other property, as applicable, will be retained by Marsh McLennan to satisfy the tax withholding obligation.

3. Non-U.S. Employees.

a. Stock Units and Dividend Equivalents. In most countries, the value of a Stock Unit or Dividend Equivalent is generally not taxable on the grant date. If the value of the Stock Unit or Dividend Equivalent is not taxable on the grant date, it will, in most countries, be taxed at a later time, for example, upon delivery of a share of Common Stock in respect of the Stock Unit that vests, and/or the subsequent sale of the share of Common Stock received in connection with the vesting of the Stock Unit or upon delivery of cash in respect of a Dividend Equivalent.

b. Withholding. Marsh McLennan and/or your employer shall have the power and the right to deduct and withhold from the Award and other compensation or to require you to remit to Marsh McLennan and/or to your employer, an amount sufficient to satisfy any Tax-Related Items (as defined in Section V.) that Marsh McLennan expects to be payable under the laws of any country, state, province, city or other jurisdiction. If applicable, Marsh McLennan and/or your employer will, to the extent permissible under applicable law or otherwise agreed between you and Marsh McLennan and/or your employer, retain and sell a sufficient number of whole shares of Common Stock distributable in respect of the Award for purposes of satisfying applicable obligations with respect to Tax-Related Items. Further, depending on the withholding method, Marsh McLennan and/or your employer may withhold or account for obligations for Tax-Related Items by considering statutory or other withholding rates, including minimum or maximum rates applicable in your jurisdiction(s).

In the event of over-withholding, you may receive a refund from Marsh McLennan and/or your employer of any over-withheld amount in cash (with no entitlement to the equivalent in shares of Common Stock), or if not refunded by Marsh McLennan and/or your employer, you must seek a refund from the local tax authorities to the extent you wish to recover the over-withheld amount in the form of a refund.

III. EMPLOYMENT EVENTS

A. Death. In the event your employment is terminated because of your death, all of the unvested Stock Units that are outstanding as of the date of your death will fully vest and will be distributed within 60 days following such date.

B. Permanent Disability. Upon the occurrence of your Permanent Disability, all of the unvested Stock Units that are outstanding as of the occurrence of your Permanent Disability will remain outstanding and will be distributed as soon as practicable following the next Scheduled Vesting Date as described in Section II.B.4.; provided that you have satisfied the conditions described in Section III.G.1.

For the avoidance of doubt, if the occurrence of your Permanent Disability occurs on a Scheduled Vesting Date, distribution will occur as soon as practicable following such Scheduled Vesting Date as described in Section II.B.4.

C. Termination by You – Age and Service Treatment. If you have satisfied the Age and Service Criteria for Pro-Rata Vesting (as defined in Section V.) or the Age and Service Criteria for Full Vesting (as defined in Section V.) on or before the date you terminate your employment with the Company for any reason other than death or the occurrence of your Permanent Disability, then:

1. If you have satisfied the Age and Service Criteria for Pro-Rata Vesting but not the Age and Service Criteria for Full Vesting, upon such termination of employment, a pro-rata portion of the unvested Stock Units that are outstanding as of such termination of employment will remain outstanding (as described in Section III.H) and will be distributed as soon as practicable following the next Scheduled Vesting Date as described in Section II.B.4.; provided that you have satisfied the conditions described in Section III.G.1. The portion of the unvested Stock Units that does not remain outstanding pursuant to this paragraph will be forfeited and cancelled.

2. If you have satisfied the Age and Service Criteria for Full Vesting, upon such termination of employment, all of the unvested Stock Units that are outstanding as of such termination of employment will remain outstanding and be distributed as soon as practicable following the next Scheduled Vesting Date as described in Section II.B.4.; provided that you have satisfied the conditions described in Section III.G.1.

For the avoidance of doubt, for purposes of each of Sections III.C.1. and 2., if your termination of employment occurs on a Scheduled Vesting Date, distribution will occur as soon as practicable following such Scheduled Vesting Date as described in Section II.B.4. For the further avoidance of doubt, Section III.D. will govern the treatment of the Award in the event your employment is terminated by the Company other than for Cause (as defined in Section V.).

For the avoidance of doubt, the date of your termination of employment for purposes of determining whether you have satisfied either the Age and Service Criteria for Pro-Rata Vesting or the Age and Service Criteria for Full Vesting under this Section III.C. will be determined in accordance with Section III.F.

Notwithstanding the foregoing, if the Company determines, in its sole discretion, that it has received an opinion of counsel that there has been a legal judgment and/or legal development in the jurisdiction where you are employed that would likely result in the favorable treatment applicable to the Stock Units pursuant to this Section III.C. being deemed unlawful and/or discriminatory, then the Company will not apply this favorable treatment upon your termination of employment, and the Stock Units will be treated as set forth in the other subparagraphs of this Section III., as applicable.

D. Termination by the Company Other Than for Cause.

1. General. Except as otherwise provided in Sections III.D.2. and IV., in the event the Company, in its sole discretion, determines that your

employment is terminated by the Company other than for Cause, a pro-rata portion of the unvested Stock Units that are outstanding as of such termination of employment will remain outstanding (as described in Section III.H.) and will be distributed as soon as practicable following the next Scheduled Vesting Date as described in Section II.B.4., provided that you have satisfied the conditions described in Section III.G.2. The portion of the unvested Stock Units that does not remain outstanding pursuant to this paragraph will be forfeited and cancelled. For the avoidance of doubt, this Section III.D.1. shall apply regardless of whether you have satisfied the Age and Service Criteria for Pro-Rata Vesting on or before your termination of employment by the Company.

2. Prior Satisfaction of Age and Service Criteria for Full Vesting. In the event the Company, in its sole discretion, determines that your employment is terminated by the Company other than for Cause, and on or before your termination of employment you satisfy the Age and Service Criteria for Full Vesting, all of the unvested Stock Units that are outstanding as of such termination of employment will remain outstanding and will be distributed as soon as practicable following the next Scheduled Vesting Date as described in Section II.B.4.; provided that you have satisfied the conditions described in Section III.G.2.

For the avoidance of doubt, if your termination of employment occurs on a Scheduled Vesting Date, distribution will occur as soon as practicable following such Scheduled Vesting Date as described in Section II.B.4.

3. Important Notes.

a. Sale of Business Unit. For purposes of this Award, in the event of a sale or similar transaction involving the business unit for which you work ("*Employing Company*") as a result of which the Employing Company ceases to be a subsidiary or affiliate of Marsh McLennan, your employment will be deemed terminated by the Company other than for Cause, even if your employment with the Employing Company continues after the sale or similar transaction.

b. Constructive Discharge. The Award will not vest, whether on a pro-rata or full basis, upon a constructive discharge, including if any court or regulatory agency retroactively concludes or interprets events to have constituted a constructive discharge.

E. All Other Terminations. For all other terminations of employment not described in Sections III.A. through D. or Section IV. (including, but not limited to, a termination by the Company for Cause or your resignation without having satisfied the Age and Service Criteria for Pro-Rata Vesting or the Age and Service Criteria for Full Vesting as described in Section III.C.), any rights, title and interest in and to any remaining unvested portion of the Award shall be cancelled as of the date your employment is treated as having terminated as described in Section III.F.

F. Date of Termination of Employment.

1. If Section III.F.2. does not apply to you, then for purposes of determining vesting under Section II.B.2. and the number of unvested Stock Units that vest on a pro-rata basis as described in Section III.H., your employment will be treated as having terminated on your last day of employment with the Company.

2. If you are obligated (whether by law or contract) to provide the Company advance notice of your intention to terminate your employment or service relationship then, in the event you terminate your employment pursuant to Section III.C. or III.E. (regardless of the reason for such termination and whether or not later found to be

invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), for purposes of determining vesting under Section II.B.2. and the pro-rata calculation described in Section III.H., your employment will be treated as having terminated on your last day of active service with the Company, as determined by the Company in its sole discretion.

You shall be deemed to have ceased active service with the Company when you are no longer required by the Company to provide regular services to the Company even if you remain legally employed by the Company, such as may occur if the Company were to place you on "garden leave", a terminal leave of absence or any similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any (in each case as determined by the Company in its sole discretion.)

G. Conditions for All or a Portion of the Award to Remain Outstanding Following a Termination of Employment

1. **Restrictive Covenants Agreement.** In the event of (i) the occurrence of your Permanent Disability as described in Section III.B., or (ii) your termination of employment after satisfying the Age and Service Criteria for Pro-Rata Vesting or the Age and Service Criteria for Full Vesting as described in Section III.C., you will be required to execute or reaffirm, as determined by Marsh McLennan in its sole discretion, and return to Marsh McLennan (or an agent appointed by Marsh McLennan) a Restrictive Covenants Agreement. Failure to (a) execute or reaffirm such an agreement by the date specified by the Company, which shall be in no event later than 60 days following the occurrence of your Permanent Disability as described in Section III.B. or your termination of employment as described in Section III.C., or (b) comply with the Restrictive Covenants Agreement or to continue to be in compliance with the Restrictive Covenants Agreement as of the delivery date (as described in Section II.B.4.) or, at the Company's discretion, to reaffirm compliance prior to the delivery date, will result in the cancellation or forfeiture of any rights, title and interest in and to the Award without any liability to the Company.

2. **Waiver and Release and Restrictive Covenants Agreement.** In the event of your termination of employment by the Company other than for Cause as described in Section III.D., you will be required to (i) execute or reaffirm, as determined by Marsh McLennan in its sole discretion, and return to Marsh McLennan (or an agent appointed by Marsh McLennan) a Restrictive Covenants Agreement and (ii) execute and not revoke a waiver and release agreement, if provided to you by the Company at the time of your termination of employment. Failure to meet these requirements by the date specified by the Company, which shall be in no event later than 60 days following your termination of employment, or failure to comply with the waiver and release agreement or the Restrictive Covenants Agreement, as applicable, or continue to be in compliance with the applicable agreement as of the delivery date (as described in Section II.B.4.) and, at the Company's discretion, to reaffirm compliance prior to the delivery date, will result in the cancellation or forfeiture of any rights, title and interest in and to the Award without any liability to the Company.

H. Determination of Pro-Rata Calculation upon Termination of Employment.

The pro-rata portion of the unvested Stock Units and accrued Dividend Equivalents that are outstanding as of a termination of employment that will become distributable under certain circumstances described in Section III. will be determined using the following formula:

$$\left(A \times \frac{B}{C}\right) - D$$

where

A = the number of Stock Units/accrued Dividend Equivalents covered by the Award;
B = the number of days in the period beginning on the grant date of the Award and ending on the date of your termination of employment, as determined in accordance with Section III.F;
C = the number of days in the period beginning on the grant date of the Award and ending on the last Scheduled Vesting Date; and
D = the number of Stock Units/accrued Dividend Equivalents that have previously vested, as determined in accordance with Section III.F.

I. Section 409A of the Code for Award Recipients Subject to U.S. Federal Income Tax (whether or not the recipient is a U.S. citizen or employed in the U.S.).

1. For Award recipients subject to U.S. federal income tax, notwithstanding any other provision herein, the Award may be subject to additional restrictions to ensure compliance with (or continued exemption from) the requirements of Section 409A of the Code (as defined in Section V.). The Compensation Committee of the Board of Directors of Marsh McLennan (the "*Committee*") intends to administer the Award in accordance with Section 409A of the Code and reserves the right to make changes in the terms or operations of the Award (including changes that may have retroactive effect) deemed necessary or desirable to comply with Section 409A of the Code. This means, for example, that the timing of distributions may be different from those described in the Award Documentation that do not reflect Section 409A of the Code. If the Award is not in compliance with Section 409A of the Code, you may be subject to immediate taxation of all unpaid awards under the Plan that are subject to Section 409A of the Code at your regular federal income tax rate, plus a 20% additional tax, plus interest at the underpayment rate plus 1%, as well as any state and local taxes, penalties, additional taxes and interest, if applicable, imposed under any state tax law similar to Section 409A of the Code.

2. Notwithstanding any other provision herein, if any portion of the Award is determined to be nonqualified deferred compensation subject to Section 409A of the Code, any references to "termination of employment," or "when you are no longer employed" in these Terms and Conditions shall have the following meaning:

Your "termination of employment" (or similar terms) shall occur when you have incurred a "separation from service" within the meaning of Section 409A of the Code and as further defined herein. Specifically, you will have incurred a "separation from service" when the level of services you provide to the Company in any capacity, including as an employee, director, independent contractor or consultant, does not exceed 20% of the average level of services that you provided to the Company in the preceding 36 months (or shorter period of service if, for example, your total service with the Company is less than 36 months), all as determined in accordance with Section 409A of the Code. In determining whether a "separation from service" has occurred, any period of up to six months during which you are on a bona fide leave of absence or up to 29 months during which you are absent from work due to a

disability for which you are receiving Marsh McLennan long-term disability benefits will be ignored.

3. Notwithstanding any other provision herein, if at the time of your termination of employment you are a "specified employee" (as defined in Section 409A of the Code), no portion of the Award that is determined to be nonqualified deferred compensation subject to Section 409A of the Code can be distributed prior to the first day of the seventh month after your termination of employment and any such distributions to which you would otherwise be entitled during the first six months following your termination of employment will be accumulated and paid without interest on the first day of the seventh month after your termination of employment, except to the extent that earlier distribution would not result in your incurring interest or additional tax under Section 409A of the Code.

4. Notwithstanding any other provision herein other than Section III.I.6., (and any Dividend Equivalents payable with respect to the Stock Units)

a. If you have satisfied the Age and Service Criteria for Pro-Rata Vesting at any time prior to [DATE] and you do not satisfy the Age and Service Criteria for Full Vesting at any time prior to [DATE], then for each Scheduled Vesting Date following the date that you satisfy the Age and Service Criteria for Pro-Rata Vesting, shares of Common Stock and/or cash pursuant to Section II.B.4. will be delivered by March 15 of the year in which the Scheduled Vesting Date occurs.

b. If you first satisfy the Age and Service Criteria for Full Vesting in calendar year [YEAR], then shares of Common Stock and/or cash pursuant to Section II.B.4. with respect to the [DATE] Scheduled Vesting Date will be delivered by March 15, [YEAR].

c. If your employment is terminated on or after March 1 but on or before December 31 in any year pursuant to Section III.B. (Permanent Disability), C.1. (Age and Service Pro-rata Vesting), or D. (Termination Other Than for Cause), then shares of Common Stock and/or cash pursuant to Section II.B.4. will be delivered by March 15 of the year following the year of such termination.

5. Notwithstanding any provision herein, for distributions of Stock Units or cash attributable to such Stock Units that are subject to one or more Employment-Related Actions (as defined in Section V.) where you have not satisfied, and would not satisfy, the Age and Service Criteria for Full Vesting prior to [DATE]:

a. With respect to Stock Units, no later than March 15th of the year following the year in which the substantial risk of forfeiture (as determined under Section 409A of the Code) (the "*Substantial Risk of Forfeiture*") lapses with respect to such Stock Units, shares of Common Stock underlying such Stock Units shall be delivered to you (to the extent not previously delivered), subject to a stop transfer order and subject to withholding of any applicable tax obligations, as described in Section II.C. at the time of such delivery. Upon your timely satisfaction of all applicable Employment-Related Actions, Marsh McLennan will remove or cause to be removed such stop transfer order; and

b. With respect to a cash payment attributable to Stock Units, to the extent that such payment will not be made by March 15th of the year following the year in which the Substantial Risk of Forfeiture lapses with respect to such payment, such payment shall be placed in escrow or contributed to a secular trust (in the sole discretion of Marsh McLennan) for your benefit on or before such March 15th and

subject to withholding of any applicable tax obligations, as described in Section II.C. at the time of such placement or contribution. Upon your timely satisfaction of all applicable Employment-Related Actions, Marsh McLennan shall cause such amounts to be released from escrow or paid to you out of such trust.

In either case, if any Employment-Related Action is not timely satisfied, the shares of Common Stock or the cash payment shall revert to Marsh McLennan with no further compensation due to you.

6. Notwithstanding any provision herein, with respect to distributions of Stock Units or cash attributable to such Stock Units (i) where you have satisfied or would satisfy the Age and Service Criteria for Full Vesting prior to [DATE] and (ii) where such distributions are subject to one or more Employment-Related Actions:

a. With respect to Stock Units, no later than December 31st of the year in which Scheduled Vesting Date occurs, shares of Common Stock underlying such Stock Units shall be delivered to you (to the extent not previously delivered), subject to a stop transfer order and subject to withholding of any applicable tax obligations, as described in Section II.C. at the time of such delivery. Upon your timely satisfaction of all applicable Employment-Related Actions, Marsh McLennan will remove or cause to be removed such stop transfer order; and

b. With respect to a cash payment attributable to Stock Units, to the extent any such payment will not be made by December 31st of the year in which the Scheduled Vesting Date occurs, any payment that relates to such Scheduled Vesting Date shall be placed in escrow or contributed to a secular trust (in the sole discretion of Marsh McLennan) for your benefit on or before such December 31st and subject to withholding of any applicable tax obligations, as described in Section II.C. at the time of such placement or contribution. Upon your timely satisfaction of all applicable Employment-Related Actions, Marsh McLennan shall cause such amounts to be released from escrow or paid to you out of such trust.

In either case, if any Employment-Related Action is not timely satisfied, the shares of Common Stock or the cash payment shall revert to Marsh McLennan with no further compensation due to you.

7. Nothing in this Section III.I. is intended to nor does it guarantee that the Award will not be subject to "additional tax" or other adverse tax consequences under Section 409A of the Code or any similar state tax law. In no event will the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred on account of non-compliance with Section 409A of the Code.

IV. CHANGE IN CONTROL PROVISIONS

A. Upon the occurrence of a Change in Control, the Award will continue to vest in accordance with the vesting schedule specified in Section II.B.2., subject to earlier vesting or forfeiture pursuant to Section III.; provided that upon your termination of employment by the Company other than for Cause, or by you for Good Reason (as defined in Section V.), during the 24-month period following such Change in Control, all unvested Stock Units that are outstanding as of your termination of employment will remain outstanding and will be distributed as soon as practicable following the next Scheduled Vesting Date as described in Section II.B.4.; provided

that you have satisfied the conditions described in Section IV.B. Notwithstanding the foregoing, if the Stock Units are not assumed, converted or replaced in connection with a Change in Control on an equivalent basis, the Stock Units (to the extent permitted in accordance with the requirements of Treas. Reg. § 1.409A-3(j)(4)(ix)(B)) will fully vest immediately prior to the Change in Control and will be distributed as soon as practicable following vesting and in no event later than 60 days following vesting.

B. In the event of your termination of employment by the Company other than for Cause or by you for Good Reason during the 24-month period following such Change in Control, you will be required to execute and not revoke a waiver and release agreement, if provided by the Company at the time of your termination of employment. Failure to meet these requirements by the date specified by the Company, which shall be in no event later than 60 days following your termination of employment, or failure to comply with the waiver and release agreement and be in compliance with the agreement, if applicable, as of the delivery date as described in II.B.4., will result in the cancellation or forfeiture of any rights, title and interest in and to the Award.

C. For the avoidance of doubt, in the event of your termination of employment by the Company other than for Cause or by you for Good Reason during the 24-month period following such Change in Control and, on or before the date of your termination of employment you satisfy the Age and Service Criteria for Pro-Rata Vesting or the Age and Service Criteria for Full Vesting as described in Section III.C., any unvested Stock Units covered by the Award will be treated as described in this Section IV.; provided that you have satisfied the conditions described in Section IV.B.

V. DEFINITIONS

As used in these Terms and Conditions:

A. **"Age and Service Criteria for Full Vesting"** shall mean you are at least age 62 and have a minimum of five years of service with the Company.

B. **"Age and Service Criteria for Pro-Rata Vesting"** shall mean you are at least age 55 but are not yet age 62 and have a minimum of five years of service with the Company.

C. **"Cause"** shall mean:

1. willful failure to substantially perform the duties consistent with your position which is not remedied within 30 days after receipt of written notice from the Company specifying such failure;

2. willful violation of any written Company policies, including but not limited to, The Marsh McLennan Code of Conduct, *The Greater Good*;

3. 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;

4. unlawful use (including being under the influence) or possession of illegal drugs;

5. any gross negligence or willful misconduct resulting in a material loss to the Company, or material damage to the reputation of the Company; or

6. any 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.

D. "**Change in Control**" shall have the meaning set forth in the Plan.

E. **"Company"** shall mean Marsh McLennan or any of its subsidiaries or affiliates.

F. **"Employment-Related Action"** shall mean the execution and effectiveness of a release of claims and/or a restrictive covenant.

G. **"Good Reason"** shall mean any one of the following events without your written consent:

1. material reduction in your base salary;

2. material reduction in your annual incentive opportunity (including a material adverse change in the method of calculating your annual incentive);

3. material diminution of your duties, responsibilities or authority; or

4. relocation of more than 50 miles from your principal place of employment immediately prior to the Change in Control; provided that you provide Marsh McLennan with written notice of your intent to terminate your employment for Good Reason within 60 days of your becoming aware of any circumstances set forth above (with such notice indicating the specific termination provision above on which you are relying and describing in reasonable detail the facts and circumstances claimed to provide a basis for termination of your employment under the indicated provision) and that you provide Marsh McLennan with at least 30 days following receipt of such notice to remedy such circumstances.

H. **"Permanent Disability"** will be deemed to occur when it is determined (by Marsh McLennan's disability carrier for the primary long-term disability plan or program applicable to you because of your employment with the Company) that you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

I. **"Section 409A of the Code"** shall mean Section 409A of the U.S. Internal Revenue Code of 1986, as amended, and the regulations and guidance thereunder (regarding nonqualified deferred compensation).

J. **"Tax-Related Items"** shall have the meaning ascribed to such term in the Plan.

VI. ADDITIONAL PROVISIONS

A. Additional Provisions—General

1. **Administrative Rules.** The Award shall be subject to such additional administrative regulations as the Committee may, from time to time, adopt. All decisions of the Committee upon any questions arising under the Award Documentation shall be conclusive and binding. The Committee may delegate to any other individual or entity the authority to perform any or all of the functions of the Committee under the Award, and references to the Committee shall be deemed to include any such delegate.

2. **Amendment.** The Committee may, in its sole discretion, amend the terms of the Award, including, without limitation, to impose additional requirements on the Award and on any shares of Common Stock with respect to the Award; provided, however, that if the Committee concludes, in its sole discretion, that such amendment is likely to materially impair your rights with respect to the Award, such amendment shall not be implemented with respect to the Award without your consent, except to the extent that any such action is

made to cause the Award to comply with applicable law, currency controls, stock market or exchange rules and regulations, or accounting or tax rules and regulations, or is otherwise made in accordance with Section VI.A.4.

3. **Limitations.** Payment of the Award is not secured by trust, insurance contract or other funding medium, and you do not have any interest in any fund or specific asset of Marsh McLennan by reason of the Award. Your right to payment of the Award is the same as the right of an unsecured general creditor of Marsh McLennan.

4. **Cancellation or Clawback of Awards.**

   a. Marsh McLennan may, to the extent permitted or required by any applicable law, stock exchange rules, currency controls, the Company Incentive Compensation Clawback Policy or any other applicable Company policy or arrangement in effect prior to the vesting of any unvested portion of the Award, or as specified in the Award Documentation, cancel, reduce or require reimbursement of the Award in the event of fraud, financial restatements, or other events as may be determined by the Committee.

   b. If you fail to repay any amount due pursuant to this Section VI.A.4., the Company may bring an action in court to recover the amount due. You acknowledge that, by accepting the Award, you agree to pay all costs, expenses and attorney's fees incurred by the Company in any proceeding for the collection of amounts due pursuant to this Section VI.A.4., provided that the Company prevails in whole or in part in any such proceeding. The Company may also, to the extent permitted by applicable law, reduce any amounts owed to you by the Company in an amount up to the full amount of the repayment due.

5. **Governing Law; Choice of Forum.** The Award and the Award Documentation applicable to the Award are governed by, and subject to the laws of the state of Delaware, without regard to the conflict of law provisions, as set forth in Section 10.K of the Plan. For purposes of any action, lawsuit, or other proceedings arising out of or relating to this Award, including without limitation, to enforce the Award Documentation, the Company and you each hereby irrevocably and unconditionally submits to the exclusive jurisdiction of any New York state court or federal court of the United States of America sitting in the State of New York, and any appellate court thereof. The Company and you agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

6. **Severability; Captions.** In the event that any provision of this Award is determined to be invalid or unenforceable, in whole or in part, the remaining provisions of this Award will be unaffected thereby and will remain in full force and effect to the fullest extent permitted by law. The captions of this Award are not part of the provisions of this Award and will have no force or effect.

7. **Electronic Delivery and Acceptance.** Marsh McLennan may, in its sole discretion, decide to deliver any documents related to the Award and/or your current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Marsh McLennan or an agent appointed by Marsh McLennan.

8. **Waiver.** You acknowledge that neither a waiver by Marsh McLennan of your breach of any provision of the Award Documentation nor a prior waiver by Marsh McLennan of a breach of any provision of the

Award Documentation by any other participant of the Plan shall operate or be construed as a waiver of any other provision of the Award Documentation, or of any subsequent breach by you.

9. Eligibility for Award. In order to be granted an Award, you must satisfy the eligibility criteria for grantees set forth in the Plan as of the grant date.

B. Additional Provisions—Outside of the United States

1. Changes to Delivery. In the event that Marsh McLennan considers that due to legal, regulatory or tax issues the normal delivery of an Award (as described in these Terms and Conditions) to a participant outside the United States would not be appropriate, then Marsh McLennan may, in its sole discretion, determine how and when the value of the Award will be delivered. Without limitation, this may include making any payments due under the Award in cash instead of shares of Common Stock or in shares of Common Stock instead of cash, in an amount equivalent to the value of the Award on the date of vesting after payment of applicable Tax-Related Items and fees, or, delivering or paying out the Award as soon as practicable following a termination of employment. If the value of an Award is to be delivered in cash instead of shares of Common Stock, Marsh McLennan may sell any shares of Common Stock distributable in respect of the Award on your behalf and use the proceeds (after payment of applicable Tax-Related Items and fees) to satisfy the Award.

2. Amendment and Modification. The Committee may modify the terms of any Award under the Plan granted to you in any manner deemed by the Committee to be necessary or appropriate in order for such Award to conform to laws, regulations, and customs of the country (other than the United States) in which you are then resident or primarily employed or were resident or primarily employed at the time of grant or during the term of the Award, or so that the value and other benefits of the Award to you, as affected by non-U.S. tax laws and other restrictions applicable as a result of your residence or employment outside of the United States, shall be comparable to the value of such an Award to an individual who is resident or primarily employed in the United States.

VII. QUESTIONS AND ADDITIONAL INFORMATION

Please retain this document in your permanent records. If you have any questions regarding the Award Documentation or if you would like an account statement detailing the number of shares of Common Stock covered by the Award and the vesting date(s) of the Award, or any other information, please contact:

Executive Compensation
Marsh & McLennan Companies, Inc.
1166 Avenue of the Americas
New York, NY 10036-2774
United States of America
Telephone Number: +1 212 345-9722
Facsimile Number: +1 212 948-8481
Email: mmc.compensation@mmc.com

IN WITNESS WHEREOF, Marsh McLennan has caused these Terms & Conditions to be duly executed by the facsimile signature of its Senior Vice President, Chief People Officer as of the day and year first above written. By consenting to these Terms and Conditions, you agree to the following: (i) you have carefully read, fully understand and agree to all of the terms and conditions described herein and in the Award Documentation; and (ii) you understand and agree that these Terms & Conditions and the Award Documentation constitute the entire understanding between you and Marsh McLennan regarding the Award, and that any prior agreements, commitments or negotiations concerning the Award are replaced and superseded. The grant of the Award is contingent upon your acceptance of these Terms and Conditions, Country-Specific Notices and Restrictive Covenants Agreement (if applicable) by the date and in the manner specified in materials provided to you by Executive Compensation and/or the Company's stock plan service provider. If you decline the Award or you do not accept the Award and any applicable documents described in the preceding sentence by the date and in the manner specified, the Award will be cancelled as of the grant date of the Award.

/s/ Carmen Fernandez
Carmen Fernandez
SVP, Chief People Officer

MARSH & McLENNAN COMPANIES, INC.

2020 INCENTIVE AND STOCK AWARD PLAN

TERMS AND CONDITIONS
OF

PERFORMANCE STOCK UNIT AWARDS
GRANTED ON [DATE], 2023

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I. BACKGROUND

A Performance Stock Unit award ("*Award*") has been granted to you under the Marsh & McLennan Companies, Inc. 2020 Incentive and Stock Award Plan (the "*Plan*"), subject to your acceptance as described in Section II.A.1. The number of shares of Marsh & McLennan Companies, Inc. ("*Marsh McLennan*") common stock covered by the Award, instructions on how to accept or decline the Award and the deadline for accepting the Award will be provided to you by Executive Compensation and/or the stock plan service provider of the Company (as defined in Section V.). The Award is also subject to the terms and conditions set forth herein (the "*Terms and Conditions*") and to additional terms and conditions as set forth in the country-specific notices (the "*Country-Specific Notices"*). The Prospectus dated [DATE], also describes important information about the Plan. The Terms and Conditions, the Country-Specific Notices and the Plan will be referred to herein as the "*Award Documentation"*. As used herein, "*Common Stock"* means common stock of Marsh McLennan.

Capitalized terms in these Terms and Conditions are defined in Section V.

II. AWARDS

A. General.

1. Award Acceptance. The grant of this Award is contingent upon your acceptance, by the date and in the manner specified by Executive Compensation and/or the Company's stock plan service provider, of these Terms and Conditions, the Country-Specific Notices and Restrictive Covenants Agreement as described in Section II.A.3. If you decline the Award or if you do not accept the Award and any applicable documents described in the preceding sentence by the deadline date and in the manner specified, then the Award will be cancelled as of the grant date of the Award.

2. Rights of Award Holders. Unless and until the vesting conditions of the Award have been satisfied and cash or shares of Common Stock, as applicable, have been delivered to you in accordance with the Award Documentation, you have only the rights of a general unsecured creditor of Marsh McLennan. Unless and until shares of Common Stock have been delivered to you, you have none of the rights of ownership to such shares (e.g., units cannot be used as payment for stock option exercises; units may not be transferred or assigned; units have no voting rights, etc.).

3. Restrictive Covenants Agreement. As described in Section II.A.1., a Restrictive Covenants Agreement ("Restrictive Covenants Agreement") in a form determined by Marsh McLennan must be in place in order to accept the Award, you must execute or reaffirm, as determined by Marsh McLennan in its sole discretion, the Restrictive Covenants Agreement in order for the Award to vest pursuant to certain employment events as described in Section III., and you must further execute or reaffirm, as determined by Marsh McLennan in its sole discretion, and be in compliance with the Restrictive Covenants Agreement in order for the Award to become distributable to you whether or not you are employed by the Company at that time. Failure to timely execute the Restrictive Covenants Agreement by the date specified by the Company or failure to timely execute or reaffirm and comply with the Restrictive Covenants Agreement as described in Section III.H.1. or 2., as applicable, will result in cancellation or forfeiture of any rights, title and interest in and to the Award, without any liability to the Company.

B. Performance Stock Units.

1. General. A performance stock unit ("PSU") represents an unfunded and unsecured promise to deliver (or cause to be delivered) to you, subject to the terms of the Award Documentation, a minimum of zero (0) and up to a maximum of two (2) shares of Common Stock after vesting, depending on the achievement, as determined by the Compensation Committee of the Board of Directors of Marsh McLennan (the "Committee"), of the Company earnings per share performance factor (the "EPS Performance Factor") and relative shareholder return modifier ("Relative TSR Modifier") performance objectives established by the Committee for the Performance Period (as defined in Section V.). In the event of your termination of employment or occurrence of your Permanent Disability (as defined in Section V.) prior to the PSU Scheduled Vesting Date (defined below), the number of shares of Common Stock deliverable in respect of a PSU shall be determined as provided in Sections III. and IV.

2. Vesting. Subject to your continued employment, the PSUs are scheduled to vest on [DATE] (the "PSU Scheduled Vesting Date"). In the event of your termination of employment, the occurrence of your Permanent Disability or the occurrence of a Change in Control (as defined in the Plan) prior to the PSU Scheduled Vesting Date, your right to the PSUs will be determined in accordance with Section III. or Section IV., as applicable. For the avoidance of doubt, the date of your termination of employment for purposes of this Section II.B.2. will be determined in accordance with Section III.G.

3. Dividend Equivalents. A payment will be made that is equal to the dividend payment (if any) that would have been made, on each dividend record date that occurs on or after the date of grant while the PSUs are outstanding, in respect of the number of shares of Common Stock that is determined under Section II.B.1 to be delivered in respect of vested PSUs (a "Dividend Equivalent"). Dividend Equivalents will vest when the PSUs, in respect of which such Dividend Equivalents were calculated, vest. Prior to the determination described in Section II.B.1, for each outstanding PSU, an amount equal to the dividend payment (if any) made in respect of one share of Common Stock will accrue in U.S. dollars on each dividend record date that occurs on or after the grant date of the Award while the Award is outstanding, with no interest paid on such amounts. No further dividend equivalents will accrue on PSUs that do not vest or are cancelled or forfeited. If a pro-rata amount of the outstanding unvested PSUs is eligible to vest upon a termination of employment as described in Section III.C and III.E, the pro-rata calculation applied to the outstanding PSUs described in Section III.I will be applied to the dividend equivalents that have accrued on the Award as of the date of termination. Accrued dividend equivalents will not be paid, and no further dividend equivalents will accrue, on PSUs that do not vest or are cancelled or forfeited as described in Section III.F.

4. Delivery.

a. Shares of Common Stock deliverable, if any, in respect of the PSUs covered by the Award that vest on the PSU Scheduled Vesting Date shall be delivered to you as soon as practicable following the PSU Scheduled Vesting Date, and in no event later than 60 days following the PSU Scheduled Vesting Date, except as otherwise provided in Sections III., IV., and VI.B.

b. The value of vested Dividend Equivalents that vest on the PSU Scheduled Vesting Date will be delivered to you in cash as soon as practicable after delivery of the shares of Common Stock described in II.B.4.a. above, and in no event later than 60 days following the

PSU Scheduled Vesting Date, except as otherwise provided in Sections III., IV., and VI.B.

c. The delivery of shares of Common Stock and/or cash or other property that may be deliverable under these Terms and Conditions, is conditioned on the satisfaction or withholding of any applicable tax obligations, as described in Section II.C.

d. Any shares of Common Stock and/or cash or other property that may be deliverable following your death shall be delivered to the person or persons to whom your rights pass by will or the law of descent and distribution, and such delivery shall completely discharge the Company's obligations under the Award.

e. Notwithstanding the foregoing, additional delivery rules for certain Award recipients subject to U.S. federal income tax (whether or not the recipient is a U.S. citizen or employed in the U.S.) are reflected in Section III.J.

C. Satisfaction of Tax Obligations.

1. Personal Tax Advisor. Neither the Company nor any Company employee is authorized to provide personal tax advice to you. It is recommended that you consult with your personal tax advisor for more detailed information regarding the tax treatment of the Award, especially before making any decisions that rely on that tax treatment.

2. U.S. Employees - Performance Stock Units and Dividend Equivalents. Applicable employment taxes are required by law to be withheld when a PSU or Dividend Equivalent vests, or, if later, when the number of shares of Common Stock deliverable in respect of a PSU (or the amount of cash payable in respect of a Dividend Equivalent corresponding to a PSU) is determined. Applicable income taxes are required by law to be withheld when shares of Common Stock in respect of PSUs or cash in respect of Dividend Equivalents are delivered to you. A sufficient number of whole shares of Common Stock, cash or other property, as applicable, will be retained by Marsh McLennan to satisfy the tax withholding obligation.

3. Non-U.S. Employees.

a. Performance Stock Units and Dividend Equivalents. In most countries, the value of a PSU or Dividend Equivalent is generally not taxable on the grant date. If the value of the PSU or Dividend Equivalent is not taxable on the grant date, it will, in most countries, be taxed at a later time, for example, upon delivery of a share of Common Stock in respect of the PSU that vests, and/or the subsequent sale of the share of Common Stock received in connection with the vesting of the PSU, or upon delivery of cash in respect of a Dividend Equivalent.

b. Withholding. Marsh McLennan and/or your employer shall have the power and the right to deduct and withhold from the Award and other compensation or to require you to remit to Marsh McLennan and/or to your employer, an amount sufficient to satisfy any Tax-Related Items (as defined in Section V.) that Marsh McLennan expects to be payable under the laws of any country, state, province, city or other jurisdiction. If applicable, Marsh McLennan and/or your employer will, to the extent permissible under applicable law or otherwise agreed between you and Marsh McLennan and/or your employer, retain and sell a sufficient number of whole shares of Common Stock distributable in respect of the Award for purposes of satisfying applicable obligations with respect to Tax-Related Items. Further, depending on the withholding method, Marsh McLennan and/or your employer may withhold or account for obligations for Tax-Related Items by considering statutory or other withholding rates, including minimum or maximum rates applicable in your jurisdiction(s).

In the event of over-withholding, you may receive a refund from Marsh McLennan and/or your employer of any over-withheld amount in cash (with no entitlement to the equivalent in shares of Common Stock), or if not refunded by Marsh McLennan and/or your employer, you must seek a refund from the local tax authorities to the extent you wish to recover the over-withheld amount in the form of a refund.

III. EMPLOYMENT EVENTS

A. Death. In the event your employment is terminated because of your death, all of the unvested PSUs that are outstanding as of the date of your death will fully vest and will be distributed within 60 days following such date. The Performance Period will be deemed to have ended on December 31 of the year immediately preceding the date of your death, and the number of shares of Common Stock distributable in respect of the PSUs will be determined in accordance with Section II.B.1.; provided that, in the event that your death occurs on or prior to December 31 of the year in which the PSUs are granted, you will receive one (1) share of Common Stock in respect of each PSU.

B. Permanent Disability. Upon the occurrence of your Permanent Disability, all of the unvested PSUs that are outstanding as of the occurrence of your Permanent Disability will remain outstanding until the PSU Scheduled Vesting Date and will be distributed as soon as practicable following the PSU Scheduled Vesting Date as described in Section II.B.4; provided that you have satisfied the conditions described in Section III.H.1.; and provided further that the number of shares of Common Stock distributable in respect of such PSUs will be determined in accordance with Section II.B.1.

C. Termination by You– Age and Service Pro-Rata Vesting. If you have satisfied the Age and Service Criteria for Pro-Rata Vesting (as defined in Section V.) but do not satisfy the Age and Service Criteria for Full Vesting (as defined in Section V.) on or before the date you terminate your employment with the Company for any reason other than death or the occurrence of your Permanent Disability, then this Section III.C. shall apply. For the avoidance of doubt, Section III.E. will govern the treatment of the Award in the event your employment is terminated by the Company other than for Cause (as defined in Section V.).

Upon such termination of employment, a pro-rata portion of the unvested PSUs that are outstanding as of such termination of employment will remain outstanding (as described in Section III.I.) until the PSU

Scheduled Vesting Date and will be distributed as soon as practicable following the PSU Scheduled Vesting Date as described in Section II.B.4; provided that you have satisfied the conditions described in Section III.H.1., and provided further that the number of shares of Common Stock distributable in respect of such PSUs will be determined in accordance with Section II.B.1. The portion of the unvested PSUs that does not remain outstanding pursuant to this paragraph will be forfeited and cancelled.

For the avoidance of doubt, the date of your termination of employment for purposes of determining whether you have satisfied the Age and Service Criteria for Pro-Rata Vesting under this Section III.C. will be determined in accordance with Section III.G.

Notwithstanding the foregoing, if the Company determines, in its sole discretion, that it has received an opinion of counsel that there has been a legal judgment and/or legal development in the jurisdiction where you are employed that would likely result in the favorable treatment applicable to the Stock Units pursuant to this Section III.C. being deemed unlawful and/or discriminatory, then the Company will not apply this favorable treatment upon your termination of employment, and the Stock Units will be treated as set forth in the other subparagraphs of this Section III., as applicable.

D. Termination by You – Age and Service Full Vesting. If you have satisfied the Age and Service Criteria for Full Vesting on or before the date you terminate your employment with the Company for any reason other than death or the occurrence of your Permanent Disability, then this Section III.D. shall apply. For the avoidance of doubt, Section III.E. will govern the treatment of the Award in the event your employment is terminated by the Company other than for Cause.

Upon such termination of employment, all of the unvested PSUs that are outstanding as of such termination of employment will remain outstanding until the PSU Scheduled Vesting Date and will be distributed as soon as practicable following the PSU Scheduled Vesting Date as described in Section II.B.4; provided that you have satisfied the conditions described in Section III.H.1., and provided further that the number of shares of Common Stock distributable in respect of such PSUs will be determined in accordance with Section II.B.1.

For the avoidance of doubt, the date of your termination of employment for purposes of determining whether you have satisfied the Age and Service Criteria for Full Vesting under this Section III.D. will be determined in accordance with Section III.G.

Notwithstanding the foregoing, if the Company determines, in its sole discretion, that it has received an opinion of counsel that there has been a legal judgment and/or legal development in the jurisdiction where you are employed that would likely result in the favorable treatment applicable to the Stock Units pursuant to this Section III.D. being deemed unlawful and/or discriminatory, then the Company will not apply this favorable treatment upon your termination of employment, and the Stock Units will be treated as set forth in the other subparagraphs of this Section III., as applicable.

E. Termination by the Company Other Than for Cause.

1. Treatment of Performance Stock Units.

a. General. Except as otherwise provided in Sections III.E.1.b. and IV., in the event the Company, in its sole discretion, determines that your employment is terminated other than for Cause, a pro-

rata portion of the unvested PSUs that are outstanding as of such termination of employment will remain outstanding (as described in Section III.I.) until the PSU Scheduled Vesting Date and will be distributed as soon as practicable following the PSU Scheduled Vesting Date as described in Section II.B.4; provided that you have satisfied the conditions described in Section III.H.2., and provided further that the number of shares of Common Stock distributable in respect of such PSUs will be determined in accordance with Section II.B.1. The portion of the unvested PSUs that does not remain outstanding pursuant to this paragraph will be forfeited and cancelled. For the avoidance of doubt, this Section III.E.1.a. shall apply regardless of whether you have satisfied the Age and Service Criteria for Pro-Rata Vesting on or before your termination of employment by the Company.

b. **Termination by the Company Other Than for Cause After Satisfaction of Age and Service Criteria for Full Vesting.** In the event the Company, in its sole discretion, determines that your employment is terminated other than for Cause, and on or before such time you satisfy the Age and Service Criteria for Full Vesting, all unvested PSUs that are outstanding as of such termination of employment will remain outstanding until the PSU Scheduled Vesting Date and will be distributed as soon as practicable following the PSU Scheduled Vesting Date as described in Section II.B.4; provided that you have satisfied the conditions described in Section III.H.2., and provided further that the number of shares of Common Stock distributable in respect of such PSUs will be determined in accordance with Section II.B.1.

2. Important Notes.

a. Sale of Business Unit. For purposes of this Award, in the event of a sale or similar transaction involving the business unit for which you work ("*Employing Company*") as a result of which the Employing Company ceases to be a subsidiary or affiliate of Marsh McLennan, your employment will be deemed terminated by the Company other than for Cause, even if your employment with the Employing Company continues after the sale or similar transaction.

b. Constructive Discharge. The Award will not vest, whether on a pro-rata or full basis, upon a constructive discharge, including if any court or regulatory agency retroactively concludes or interprets events to have constituted a constructive discharge.

F. All Other Terminations. For all other terminations of employment not described in Sections III.A. through E. or Section IV. (including, but not limited to, a termination by the Company for Cause, or your resignation without having satisfied the Age and Service Criteria for Pro-Rata Vesting as described in Section III.C., or the Age and Service Criteria for Full Vesting as described in Section III.D.), any rights, title and interest in and to any remaining unvested portion of the Award shall be cancelled as of the date your employment is treated as having terminated as described in Section III.G.

G. Date of Termination of Employment.

1. If Section III.G.2 does not apply to you, then for purposes of determining vesting under Section II.B.2. and the number of unvested PSUs that vest on a pro-rata basis as described in Section III.I., your employment will be treated as having terminated on your last day of employment with the Company.

2. If you are obligated (whether by law or contract) to provide the Company advance notice of your intention to terminate your

employment then, in the event you terminate your employment or service relationship pursuant to Section III.C, III.D., or III.F. (and regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), for purposes of determining vesting under Section II.B.2. and the pro rata calculation described in Section III.I., your employment will be treated as having terminated on your last day of active service with the Company, as determined by the Company in its sole discretion.

You shall be deemed to have ceased active service with the Company when you are no longer required by the Company to provide regular services to the Company even if you remain legally employed by the Company, such as may occur if the Company were to place you on "garden leave", a terminal leave of absence or any similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any (in each case as determined by the Company in its sole discretion).

H. Conditions for All or a Portion of an Award to Remain Outstanding Following a Termination of Employment.

1. **Restrictive Covenants Agreement.** In the event of (i) the occurrence of your Permanent Disability as described in Section III.B. or (ii) your termination of employment after satisfying the Age and Service Criteria for Pro-Rata Vesting or the Age and Service Criteria for Full Vesting as described in Sections III.C. and D., respectively, you will be required to execute or reaffirm, as determined by Marsh McLennan in its sole discretion, and return to Marsh McLennan (or an agent appointed by Marsh McLennan) a Restrictive Covenants Agreement. Failure to (a) execute or reaffirm such an agreement by the date specified by the Company, which shall be in no event later than 60 days following the occurrence of your Permanent Disability as described in Section III.B. or your termination of employment as described in Section III.C. or III.D. (b) comply with the Restrictive Covenants Agreement or to continue to be in compliance with the Restrictive Covenants Agreement as of the delivery date for Performance Stock Units (as described in Section II.B.4.) or, at the Company's discretion, to reaffirm compliance prior to the delivery date, will result in the cancellation or forfeiture of any rights, title and interest in and to the Award without any liability to the Company.

2. **Waiver and Release and Restrictive Covenants Agreement.** In the event of your termination of employment by the Company other than for Cause as described in Section III.E., you will be required to (i) execute or reaffirm, as determined by Marsh McLennan in its sole discretion, and return to Marsh McLennan (or an agent appointed by Marsh McLennan) a Restrictive Covenants Agreement and (ii) execute and not revoke a waiver and release agreement, if provided to you by the Company at the time of your termination of employment. Failure to meet these requirements by the date specified by the Company, which shall be in no event later than 60 days following your termination of employment, or failure to comply with the waiver and release agreement or the Restrictive Covenants Agreement, as applicable, or failure to continue to be in compliance with the applicable agreement as of the delivery date for Performance Stock Units (as described in Section II.B.4.) and, at the Company's discretion, to reaffirm compliance prior to the delivery date, will result in the cancellation or forfeiture of any rights, title and interest in and to the Award without any liability to the Company.

I. Determination of Pro-Rata Calculation upon Termination of Employment.

The pro-rata portion of the unvested PSUs and accrued dividend equivalents that are outstanding as of a termination of employment that will become distributable under certain circumstances described in Section III. will be determined using the following formula:

$$\left(A \times \frac{B}{C}\right) - D$$

where

A = the number of PSUs/accrued dividend equivalents covered by the Award;
B = the number of days in the period beginning on the grant date of the Award and ending on the date of your termination of employment, as determined in accordance with Section III.G;
C = the number of days in the period beginning on the grant date of the Award and ending on the PSU Scheduled Vesting Date, as applicable; and
D = the number of PSUs/accrued dividend equivalents that have previously vested, as determined in accordance with Section III.G.

J. Section 409A of the Code for Award Recipients Subject to U.S. Federal Income Tax (whether or not the recipient is a U.S. citizen or employed in the U.S.).

1. For Award recipients subject to U.S. federal income tax, notwithstanding any other provision herein, the Award may be subject to additional restrictions to ensure compliance with (or continued exemption from) the requirements of Section 409A of the Code (as defined in Section V.). The Committee intends to administer the Award in accordance with Section 409A of the Code and reserves the right to make changes in the terms or operations of the Award (including changes that may have retroactive effect) deemed necessary or desirable to comply with Section 409A of the Code. This means, for example, that the timing of distributions may be different from those described in the Award Documentation that do not reflect Section 409A of the Code. If the Award is not in compliance with Section 409A of the Code, you may be subject to immediate taxation of all unpaid awards under the Plan that are subject to Section 409A of the Code at your regular federal income tax rate, plus a 20% additional tax, plus interest at the underpayment rate plus 1%, as well as any state and local taxes, penalties, additional taxes and interest, if applicable, imposed under any state tax law similar to Section 409A of the Code.

2. Notwithstanding any other provision herein, if any portion of the Award is determined to be nonqualified deferred compensation subject to Section 409A of the Code, any references to "termination of employment," or "when you are no longer employed" in these Terms and Conditions shall have the following meaning:

Your "termination of employment" (or similar terms) shall occur when you have incurred a "separation from service" within the meaning of Section 409A of the Code and as further defined herein. Specifically, you will have incurred a "separation from service" when the level of services you provide to the Company in any capacity, including as an employee, director, independent contractor or consultant, does not exceed 20% of the average level of services that you provided to the Company in the preceding 36 months (or shorter period of service if, for example, your total service with the Company is less than 36 months), all as determined in accordance with Section 409A of the Code. In determining whether a "separation from service" has occurred, any period of up to six months during which you are on a bona fide leave of absence or up to 29 months during which you are absent from work due to a disability for which you are receiving Marsh McLennan long-term disability benefits will be ignored.

3. Notwithstanding any other provision herein, if at the time of your termination of employment you are a "specified employee" (as defined in Section 409A of the Code), no portion of the Award that is determined to be nonqualified deferred compensation subject to Section 409A of the Code can be distributed prior to the first day of the seventh month after your termination of employment and any such distributions to which you would otherwise be entitled during the first six months following your termination of employment will be accumulated and paid without interest on the first day of the seventh month after your termination of employment, except to the extent that earlier distribution would not result in your incurring interest or additional tax under Section 409A of the Code.

4. Notwithstanding any provision herein, if (i) a Change in Control occurs on or prior to December 31 of the second year of the three-year Performance Period and (ii) no earlier than in the third year of the three-year Performance Period, (A) you satisfy the Age and Service Criteria for Pro-Rata Vesting, (B) you satisfy the Age and Service Criteria for Full Vesting, (C) you are terminated by the Company other than for Cause, or (D) the occurrence of your Permanent Disability, then shares of Common Stock deliverable on the PSU Scheduled Vesting Date in respect of the PSUs covered by the Award shall be distributed to you as soon as practicable following the PSU Scheduled Vesting Date, and in no event later than March 15 of the year in which the PSU Scheduled Vesting Date occurs.

5. Special 409A Distribution Provisions for Performance Stock Units and payments attributable to Performance Stock Units.

a. Notwithstanding any provision herein, with respect to distributions of PSUs or cash attributable to such PSUs (i) where, prior to [DATE], you have satisfied or would satisfy the Age and Service Criteria either for Full Vesting or Pro-Rata Vesting and (ii) where such distributions are subject to one or more Employment-Related Actions (as defined in Section V.):

i. With respect to PSUs, no later than December 31st of the year in which the PSU Scheduled Vesting Date occurs, shares of Common Stock underlying such PSUs that relate to the PSU Scheduled Vesting Date, shall be delivered to you (to the extent not previously delivered), subject to a stop transfer order and subject to withholding of any applicable tax obligations, as described in Section II.C. at the time of such delivery. Upon your timely satisfaction of all applicable Employment-Related Actions, Marsh McLennan will remove or cause to be removed such stop transfer order; and

ii. With respect to a cash payment attributable to PSUs, to the extent any such payment will not be made by December 31st of the year in which the PSU Scheduled Vesting Date occurs, any payment that relates to the PSU Scheduled Vesting Date shall be placed in escrow or contributed to a secular trust (in the sole discretion of Marsh McLennan) for your benefit on or before such December 31st and subject to withholding of any applicable tax obligations, as described in Section II.C. at the time of such placement or contribution. Upon your timely satisfaction of all applicable Employment-Related Actions, Marsh McLennan shall cause such amounts to be released from escrow or paid to you out of such trust.

In either case, if any Employment-Related Action is not timely satisfied, the shares of Common Stock or the cash payment shall revert to Marsh McLennan with no further compensation due to you.

6. Nothing in this Section III.J. is intended to nor does it guarantee that the Award will not be subject to "additional tax" or other adverse tax consequences under Section 409A of the Code or any similar state tax law. In no event will the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred on account of non-compliance with Section 409A of the Code.

IV. CHANGE IN CONTROL PROVISIONS

A. Treatment of Performance Stock Units.

1. General. Upon the occurrence of a Change in Control the PSUs will continue to vest in accordance with the vesting schedule specified in Sections II.B.2., subject to earlier vesting or forfeiture pursuant to Section III.; provided that upon your termination of employment by the Company other than for Cause, or by you for Good Reason (as defined in Section V.), during the 24-month period following such Change in Control, all unvested PSUs that are outstanding as of your termination of employment will remain outstanding and will be distributed as soon as practicable following the PSU Scheduled Vesting Date, as described in Section II.B.4., as applicable; provided that you have satisfied the conditions described in Section IV.B. and provided further that the number of shares distributable with respect to PSUs is as described in Section IV.A.3.

2. Awards Not Assumed. Notwithstanding the foregoing, if the PSUs are not assumed, converted or replaced in connection with a Change in Control on an equivalent basis, such PSUs as described in Section IV.A.3 (to the extent permitted in accordance with the requirements of Treas. Reg. § 1.409A-3(j)(4)(ix)(B)) will fully vest immediately prior to the Change in Control and will be distributed as soon as practicable following vesting and in no event later than 60 days following vesting.

3. Calculation of Shares Distributable with Respect to PSUs. Upon the occurrence of a "Change in Control", the Performance Period shall be deemed to have ended on (i) December 31 of the year preceding the year in which the Change in Control occurs for determination of the EPS Performance Factor and (ii) the date of the occurrence of the Change in Control for determination of the Relative TSR Modifier, and the number of shares of Common Stock distributable in respect of the PSUs (subject to the vesting conditions applicable thereto) will be determined in accordance with Section II.B.1.; provided that, in the event that the Change in Control occurs on or prior to December 31 of the year in which the PSUs are granted, the number of shares of Common Stock distributable with respect to the PSUs will be determined based on (i) the "target" EPS Performance Factor and (ii)

the actual Relative TSR modifier, determined as of the date of the occurrence of the Change in Control.

B. Waiver and Release

In the event of your termination of employment by the Company other than for Cause or by you for Good Reason during the 24-month period following such Change in Control, you will be required to execute and not revoke a waiver and release agreement, if provided by the Company at the time of your termination of employment. Failure to meet these requirements by the date specified by the Company, which shall be in no event later than 60 days following your termination of employment, or failure to comply with the waiver and release agreement, and be in compliance with the agreement, if applicable, as of the delivery date Performance Stock Units (as described in Section II.B.4.), will result in the cancellation or forfeiture of any rights, title and interest in and to the Award.

C. Other Matters

For the avoidance of doubt, in the event of your termination of employment by the Company other than for Cause or by you for Good Reason during the 24-month period following such Change in Control and, on or before the date of your termination of employment you satisfy the Age and Service Criteria for Pro-Rata Vesting or the Age and Service Criteria for Full Vesting as described in Sections III.C. and D., respectively, any unvested PSUs covered by the Award will be treated as described in this Section IV.; provided that you satisfy or have satisfied, as applicable, the conditions described in Section IV.B.

V. DEFINITIONS

As used in these Terms and Conditions:

A. "*Age and Service Criteria for Full Vesting*" shall mean you are at least age 62 and have a minimum of five years of service with the Company.

B. "*Age and Service Criteria for Pro-Rata Vesting*" shall mean you are at least age 55 but are not yet age 62 and have a minimum of five years of service with the Company.

C. "*Cause*" shall mean:

1. willful failure to substantially perform the duties consistent with your position which is not remedied within 30 days after receipt of written notice from the Company specifying such failure;
2. willful violation of any written Company policies, including but not limited to, The Marsh McLennan Code of Conduct, *The Greater Good*;
3. 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;
4. unlawful use (including being under the influence) or possession of illegal drugs;
5. any gross negligence or willful misconduct resulting in a material loss to the Company, or material damage to the reputation of the Company; or
6. any 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.

D. "*Change in Control*" shall have the meaning set forth in the Plan.

E. "*Company*" shall mean Marsh McLennan or any of its subsidiaries or affiliates.

F. "*Employment-Related Action*" shall mean the execution and effectiveness of a release of claims and/or a restrictive covenant.

G. "*Good Reason*" shall mean any one of the following events without your written consent:

1. material reduction in your base salary;
2. material reduction in your annual incentive opportunity (including a material adverse change in the method of calculating your annual incentive);
3. material diminution of your duties, responsibilities or authority; or
4. relocation of more than 50 miles from your principal place of employment immediately prior to the Change in Control; provided that you provide Marsh McLennan with written notice of your intent to terminate your employment for Good Reason within 60 days of your becoming aware of any circumstances set forth above (with such notice indicating the specific termination provision above on which you are relying and describing in reasonable detail the facts and circumstances claimed to provide a basis for termination of your employment under the indicated provision) and that you provide Marsh McLennan with at least 30 days following receipt of such notice to remedy such circumstances.

H. "*Performance Period*" shall mean the period that begins on [DATE] and ends on [DATE]; provided that in the event of a termination of your employment due to death prior to a Change in Control, such period will end on December 31 of the year prior to such termination of employment for the PSUs covered by the Award; and provided further that in the event of a Change in Control, such period will end on (i) December 31 of the year prior to the occurrence of such Change in Control for determination of the EPS Performance Factor and (ii) the date of the occurrence of such Change in Control for determination of the Relative TSR Modifier.

I. "*Permanent Disability*" will be deemed to occur when it is determined (by Marsh McLennan's disability carrier for the primary long-term disability plan or program applicable to you because of your employment with the Company) that you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

J. "*Section 409A of the Code*" shall mean Section 409A of the U.S. Internal Revenue Code of 1986, as amended, and the regulations and guidance thereunder (regarding nonqualified deferred compensation).

K. "*Tax-Related Items*" shall have the meaning ascribed to such term in the Plan.

VI. ADDITIONAL PROVISIONS

A. Additional Provisions—General

1. **Administrative Rules.** The Award shall be subject to such additional administrative regulations as the Committee may, from time to time, adopt. All decisions of the Committee upon any questions arising under the Award Documentation shall be conclusive and binding. The Committee may delegate to any other individual or entity the authority to perform any or all of the functions of the Committee under the Award, and references to the Committee shall be deemed to include any such delegate.

2. **Amendment.** The Committee may, in its sole discretion, amend the terms of the Award, including, without limitation, to impose additional requirements on the Award and on any shares of Common Stock acquired with respect to the Award; provided, however, that if the Committee concludes, in its sole discretion, that such amendment is likely to materially impair your rights with respect to the Award, such amendment shall not be implemented with respect to the Award without your consent, except to the extent that any such action is made to cause the Award to comply with applicable law, currency controls, stock market or exchange rules and regulations, or accounting or tax rules and regulations, or is otherwise made in accordance with Section VI.A.4.

3. **Limitations.** Payment of the Award is not secured by trust, insurance contract or other funding medium, and you do not have any interest in any fund or specific asset of Marsh McLennan by reason of the Award. Your right to payment of the Award is the same as the right of an unsecured general creditor of Marsh McLennan.

4. **Cancellation or Clawback of Awards.**

   a. Marsh McLennan may, to the extent permitted or required by any applicable law, stock exchange rules, currency controls, the Company Incentive Compensation Clawback Policy or any other applicable Company policy or arrangement in effect prior to the vesting of any unvested portion of the Award, or as specified in the Award Documentation, cancel, reduce or require reimbursement of the Award in the event of fraud, financial restatements, or other events as may be determined by the Committee.

   b. If you fail to repay any amount due pursuant to this Section VI.A.4., the Company may bring an action in court to recover the amount due. You acknowledge that, by accepting the Award, you agree to pay all costs, expenses and attorney's fees incurred by the Company in any proceeding for the collection of amounts due pursuant to this Section VI.A.4., provided that the Company prevails in whole or in part in any such proceeding. The Company may also, to the extent permitted by applicable law, reduce any amounts owed to you by the Company in an amount up to the full amount of the repayment due.

5. **Governing Law; Choice of Forum.** The Award and the Award Documentation applicable to the Award are governed by and subject to the laws of the State of Delaware, without regard to the conflict of law provisions, as set forth in Section 10.K of the Plan. For purposes of any action, lawsuit, or other proceedings arising out of or relating to this Award, including without limitation, to enforce the Award Documentation, the Company and you each hereby irrevocably and unconditionally submits to the exclusive jurisdiction of any New York state court or federal court of the United States of America sitting in the State of New York, and any appellate court thereof. The Company and you agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

6. **Severability; Captions.** In the event that any provision of this Award is determined to be invalid or unenforceable, in whole or in part, the remaining provisions of this Award will be unaffected thereby and will remain in full force and effect to the fullest extent permitted by law. The captions of this Award are not part of the provisions of this Award and will have no force or effect.

7. **Electronic Delivery and Acceptance.** Marsh McLennan may, in its sole discretion, decide to deliver any documents related to the Award and/or your current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Marsh McLennan or an agent appointed by Marsh McLennan.

8. **Waiver.** You acknowledge that neither a waiver by Marsh McLennan of your breach of any provision of the Award Documentation nor a prior waiver by Marsh McLennan of a breach of any provision of the Award Documentation by any other participant of the Plan shall operate or be construed as a waiver of any other provision of the Award Documentation, or of any subsequent breach by you.

9. **Eligibility for Award**. In order to be granted an Award, you must satisfy the eligibility criteria for grantees set forth in the Plan as of the grant date.

B. Additional Provisions—Outside of the United States

1. **Changes to Delivery.** In the event that Marsh McLennan considers that due to legal, regulatory or tax issues the normal delivery of an Award (as described in these Terms and Conditions) to a participant outside the United States would not be appropriate, then Marsh McLennan may, in its sole discretion, determine how and when the value of the Award will be delivered. Without limitation, this may include making any payments due under the Award in cash instead of shares of Common Stock, or in shares of Common Stock instead of cash or vesting after payment of applicable Tax- Related Items and fees or, delivering or paying out the Award as soon as practicable following a termination of employment. If the value of an Award is to be delivered in cash instead of shares of Common Stock, Marsh McLennan may sell any shares of Common Stock distributable in respect of the Award on your behalf and use the proceeds (after payment of applicable Tax-Related Items and fees) to satisfy the Award.

2. **Amendment and Modification.** The Committee may modify the terms of any Award under the Plan granted to you in any manner deemed by the Committee to be necessary or appropriate in order for such Award to conform to laws, regulations and customs of the country (other than the United States) in which you are then resident or primarily employed or were resident or primarily employed at the time of grant or during the term of the Award, or so that the value and other benefits of the Award to you, as affected by non-U.S. tax laws and other restrictions applicable as a result of your residence or employment outside of the United States, shall be comparable to the value of such an Award to an individual who is resident or primarily employed in the United States.

VII. QUESTIONS AND ADDITIONAL INFORMATION

Please retain this document in your permanent records. If you have any questions regarding the Award Documentation or if you would like an account statement detailing each type of equity-based award and the number of shares of Common Stock covered by such equity-based award that comprises the Award, and the vesting date(s) of such

equity-based awards that comprise the Award, or any other information, please contact:

Executive Compensation
Marsh & McLennan Companies, Inc.
1166 Avenue of the Americas
New York, NY 10036-2774
United States of America
Telephone Number: +1 212 345-9722
Facsimile Number: +1 212 948-8481
Email: mmc.compensation@mmc.com

IN WITNESS WHEREOF, Marsh McLennan has caused these Terms & Conditions to be duly executed by the facsimile signature of its Senior Vice President, Chief People Officer as of the day and year first above written. By consenting to these Terms and Conditions, you agree to the following: (i) you have carefully read, fully understand and agree to all of the terms and conditions described herein and in the Award Documentation; and (ii) you understand and agree that these Terms & Conditions and the Award Documentation constitute the entire understanding between you and Marsh McLennan regarding the Award, and that any prior agreements, commitments or negotiations concerning the Award are replaced and superseded. The grant of the Award is contingent upon your acceptance of these Terms and Conditions, Country-Specific Notices and Restrictive Covenants Agreement (if applicable) by the date and in the manner specified in materials provided to you by Executive Compensation and/or the Company's stock plan service provider. If you decline the Award or you do not accept the Award and any applicable documents described in the preceding sentence by the date and in the manner specified, the Award will be cancelled as of the grant date of the Award.

/s/ Carmen Fernandez
Carmen Fernandez
SVP, Chief People Officer

MARSH & McLENNAN COMPANIES, INC.

2020 INCENTIVE AND STOCK AWARD PLAN

TERMS AND CONDITIONS
OF
STOCK OPTION AWARDS
GRANTED ON [DATE], 2023

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I. BACKGROUND

A Stock Option award ("*Award*") has been granted to you under the Marsh & McLennan Companies, Inc. 2020 Incentive and Stock Award Plan (the "*Plan*"), subject to your acceptance as described in Section II.A.1. The number of shares of Marsh & McLennan Companies, Inc. ("*Marsh McLennan*") common stock covered by the Award, instructions on how to accept or decline the Award and the deadline for accepting the Award will be provided to you by Executive Compensation and/or the stock plan service provider of the Company (as defined in Section V). The Award is also subject to the terms and conditions set forth herein (the "*Terms and Conditions")* and to additional terms and conditions as set forth in the country-specific notices (the "*Country-Specific Notices"*). The Prospectus dated [DATE], also describes important information about the Plan. The Terms and Conditions, the Country-Specific Notices and the Plan will be referred to herein as the "*Award Documentation"*. As used herein, "*Common Stock"* means common stock of Marsh McLennan.

Capitalized terms in these Terms and Conditions are defined in Section V.

II. AWARDS

A. General.

1. **Award Acceptance.** The grant of this Award is contingent upon your acceptance, by the date and in the manner specified by Executive Compensation and/or the Company's stock plan service provider, of these Terms and Conditions, the Country-Specific Notices and Restrictive Covenants Agreement as described in Section II.A.3. If you decline the Award or if you do not accept the Award and any applicable documents described in the preceding sentence by the deadline date and in the manner specified, then the Award will be cancelled as of the grant date of the Award.

2. **Rights of Award Holders.** Unless and until the vesting conditions of the Award have been satisfied and shares of Common Stock, as applicable, have been delivered to you upon your exercise of the Award in accordance with the Award Documentation, you have none of the rights of ownership to such shares (e.g., Options cannot be transferred or assigned; Options have no voting rights, etc.).

3. **Restrictive Covenants Agreement.** As described in Section II.A.1., a Restrictive Covenants Agreement ("*Restrictive Covenants Agreement*") in a form determined by Marsh McLennan must be in place in order to accept the Award, you must execute or reaffirm, as determined by Marsh McLennan, in its sole discretion, the Restrictive Covenants Agreement in order for the Award to vest pursuant to certain employment events as described in Section III., and you must further execute or reaffirm, as determined by Marsh McLennan, in its sole discretion, and be in compliance with the Restrictive Covenants Agreement in order to exercise an Option whether or not you are employed by the Company at that time. Failure to timely execute the Restrictive Covenants Agreement by the date specified by the Company or failure to timely execute or reaffirm and comply with the Restrictive Covenants Agreement as described in Section III.G.1. or 2., as applicable, will result in cancellation or forfeiture of any rights, title and interest in and to the Award, without any liability to the Company.

B. Stock Options.

1. **General.** A stock option ("*Option*") represents the right to purchase a number of shares of Common Stock (the "*Option Shares*") at a specified exercise price for a specified period.

2. **Vesting.** Subject to your continued employment, 25% of the Option Shares covered by the Option will vest on each of the first four anniversaries of the grant date of the Award. Each date on which an

Option Share covered by the Option is scheduled to vest is an "*Option Scheduled Vesting Date*." In the event of your termination of employment or occurrence of your Permanent Disability (as defined in Section V.) prior to an Option Scheduled Vesting Date, your right to any Option Shares covered by the Option that are unvested immediately prior to your termination of employment or occurrence of your Permanent Disability, as applicable, will be determined in accordance with Section III. For the avoidance of doubt, the date of your termination of employment for purposes of this Section II.B.2. will be determined in accordance with Section III.F.

3. **Term.** Subject to your continued employment, the Option will expire on the day immediately preceding the tenth anniversary of the grant date of the Award ("*Option Expiration Date*"). If your employment terminates before the Option Expiration Date, your right to exercise any vested Option Shares covered by the Option will be determined in accordance with Section III.

4. **Exercisability.** The Option Shares covered by the Option will become exercisable when they vest. You are responsible for keeping track of exercise periods while actively employed and, if applicable, any post-termination exercise periods.

5. **Method of Exercise of an Option.**

   a. General Procedures. An Option may be exercised by electronic notice to the Company's stock plan service provider (or other notice as required by the Company and/or its stock plan service provider) . Such notice must (i) be in form and substance acceptable to Marsh McLennan and under local law (ii) state the election to exercise such Option and the number of Option Shares for which such Option is being exercised and (iii) include such other representations and agreements as may be required pursuant to the provisions of the Award Documentation (the "Exercise Notice"). The Exercise Notice must be accompanied by (i) any required income tax forms and (ii) any required reaffirmation of the Restrictive Covenants Agreement, unless (A) the Option is being exercised after your death in accordance with Section III. or (B) as otherwise determined by Marsh McLennan.

   b. Payment of Exercise Price. Payment of the aggregate exercise price may be made with U.S. dollars or by tendering shares of Common Stock (including shares of Common Stock acquired from a stock option exercise or a stock unit award vesting) at your election.

   c. Distribution of Option Shares. The shares of Common Stock from the Option exercise will be distributed as specified in the Exercise Notice, after you have satisfied applicable tax obligations, as described in Section II.C., and fees.

C. Satisfaction of Tax Obligations.

1. **Personal Tax Advisor.** Neither the Company nor any Company employee is authorized to provide personal tax advice to you. It is recommended that you consult with your personal tax advisor for more detailed information regarding the tax treatment of the Award, especially before making any decisions that rely on that tax treatment.

2. **U.S. Employees.** Applicable taxes (including employment taxes) are required by law to be withheld when a nonqualified Option is exercised. A sufficient number of whole shares of Common Stock resulting from the Option exercise will be retained by Marsh McLennan to satisfy the tax-withholding obligation unless you elect in the Exercise Notice to satisfy all applicable tax withholding in another manner.

3. Non-U.S. Employees.

a. In most countries, the value of an Option is generally not taxable on the grant date. If the value of the Option is not taxable on the grant date, it will, in most countries, be taxed at a later time, for example, upon exercise of the Option and delivery of shares of Common Stock in respect of the Option, and/or the subsequent sale of the shares of Common Stock.

b. **Withholding.** Marsh McLennan and/or your employer shall have the power and the right to deduct and withhold from the Award and other compensation or to require you to remit to Marsh McLennan and/or to your employer, an amount sufficient to satisfy any Tax-Related Items (as defined in Section V.) that Marsh McLennan expects to be payable under the laws of any country, state, province, city or other jurisdiction. If applicable, Marsh McLennan and/or your employer will, to the extent permissible under applicable law or otherwise agreed between you and Marsh McLennan and/or your employer, retain and sell a sufficient number of whole shares of Common Stock distributable in respect of the Award for purposes of satisfying applicable obligations with respect to Tax-Related Items. Further, depending on the withholding method, Marsh McLennan and/or your employer may withhold or account for obligations for Tax-Related Items by considering statutory or other withholding rates, including minimum or maximum rates applicable in your jurisdiction(s).

In the event of over-withholding, you may receive a refund from Marsh McLennan and/or your employer of any over-withheld amount in cash (with no entitlement to the equivalent in shares of Common Stock), or if not refunded by Marsh McLennan and/or your employer, you must seek a refund from the local tax authorities to the extent you wish to recover the over-withheld amount in the form of a refund.

III. EMPLOYMENT EVENTS

A. **Death**. In the event your employment is terminated because of your death, the Option will fully vest with respect to any unvested Option Shares and will become exercisable as of the date of your death. The person or persons to whom your rights under the Option shall pass by will or the laws of descent and distribution shall be entitled to exercise such Option with respect to any Option Shares that vest (and any Option Shares that were already vested at the time of your death) within two years after the date of death, but in no event shall the Option be exercisable after the Option Expiration Date.

B. **Permanent Disability**. Upon the occurrence of your Permanent Disability, the Option will fully vest with respect to any unvested Option Shares and will become exercisable; provided that you satisfy the conditions described in Section III.G.1; and provided further that any such Option Shares that vest in accordance with this Section III.B. (and any Option Shares that were already vested at the time your Permanent Disability occurred) shall be exercisable for two years following the occurrence of your Permanent Disability, but in no event shall the Option be exercisable after the Option Expiration Date.

C. **Termination by You – Age and Service Treatment.** If you have satisfied Age and Service Criteria I (as defined in Section V.) or Age and Service Criteria II (as defined in Section V.) on or before the date you terminate your employment with the Company for any reason other than death or the occurrence of your Permanent Disability, then:

1. If you have satisfied Age and Service Criteria I but not Age and Service Criteria II, your rights, title and interest in and to any

unvested Option Shares will be canceled upon such termination of employment. Provided that you satisfy the conditions described in Section III.G.1., any Option Shares that were vested at the time of your termination of employment shall be exercisable until the earlier of the fifth anniversary of your termination of employment and the Option Expiration Date.

2. If you have satisfied Age and Service Criteria II, the Option will continue to vest with respect to any unvested Option Shares as provided in Section II.B.2. as if your employment had not terminated and the Option Shares will become exercisable as provided in Section II.B.4., provided that you satisfy the conditions described in Section III.G.1. Provided that you satisfy the conditions described in Section III.G.1., any such Option Shares that vest (and any Option Shares that were already vested at the time of your termination of employment) shall be exercisable until the earlier of the fifth anniversary of your termination of employment and the Option Expiration Date.

For the avoidance of doubt, Section III.D. will govern the treatment of the Award in the event your employment is terminated by the Company other than for Cause (as defined in Section V.).

For the avoidance of doubt, the date of your termination of employment for purposes of determining whether you have satisfied either Age and Service Criteria I or Age and Service Criteria II under this Section III.C. will be determined in accordance with Section III.F.

Notwithstanding the foregoing, if the Company determines, in its sole discretion, that it has received an opinion of counsel that there has been a legal judgment and/or legal development in the jurisdiction where you are employed that would likely result in the favorable treatment applicable to the Option pursuant to this Section III.C. being deemed unlawful and/or discriminatory, then the Company will not apply this favorable treatment upon your termination of employment, and the Option will be treated as set forth in the other subparagraphs of this Section III., as applicable.

D. Termination by the Company Other Than for Cause.

1. Treatment of Stock Options.

a. General. Except as otherwise provided in Sections III.D.1.b., III.D.1.c., and IV., in the event the Company, in its sole discretion, determines that your employment is terminated other than for Cause, your rights, title and interest in and to any unvested Option Shares will be canceled upon such termination of employment. Provided that you satisfy the conditions described in Section III.G.2., any Option Shares that were vested at the time of your termination of employment shall be exercisable until the earlier of 90 days following your termination of employment and the Option Expiration Date.

b. Termination by the Company Other Than for Cause After Satisfaction of Age and Service Criteria I but not Age and Service Criteria II. In the event the Company, in its sole discretion, determines that your employment is terminated other than for Cause, and on or before such time you satisfy Age and Service Criteria I but not Age and Service Criteria II, your rights, title and interest in and to any unvested Option Shares will be canceled upon such termination of employment. Provided that you satisfy the conditions described in Section III.G.2., any Option Shares that were vested at the time of your termination of employment shall be exercisable until the earlier of the fifth anniversary of your termination of employment and the Option Expiration Date.

c. Termination by the Company Other Than for Cause After Satisfaction of Age and Service Criteria II. In the event the Company, in its sole discretion, determines that your employment is terminated other than for Cause, and on or before such time you satisfy Age and Service Criteria II, the Option will continue to vest with respect to any unvested Option Shares as provided in Section II.B.2. as if your employment had not terminated and the Option Shares will become exercisable as provided in Section II.B.4.; provided that you satisfy the conditions described in Section III.G.2. Provided that you satisfy the conditions described in Section III.G.2., any such Option Shares that vest (and any Option Shares that were already vested at the time of your termination of employment) shall be exercisable until the earlier of the fifth anniversary of your termination of employment and the Option Expiration Date.

2. Important Notes.

a. Sale of Business Unit. For purposes of this Award, in the event of a sale or similar transaction involving the business unit for which you work ("*Employing Company*") as a result of which the Employing Company ceases to be a subsidiary or affiliate of Marsh McLennan, your employment will be deemed terminated by the Company other than for Cause, even if your employment with the Employing Company continues after the sale or similar transaction.

b. Constructive Discharge. The Award will not vest upon a constructive discharge, including if any court or regulatory agency retroactively concludes or interprets events to have constituted a constructive discharge.

E. All Other Terminations. For all other terminations of employment not described in Sections III.A. through D. or Section IV. (including, but not limited to, a termination by the Company for Cause, or your resignation without having satisfied either Age and Service Criteria I or Age and Service Criteria II as described in Section III.C), any rights, title and interest in and to any remaining unvested portion of the Award shall be cancelled as of the date your employment is treated as having terminated as described in Section III.F. Provided that you satisfy the conditions described in Section III.G.1., any Option Shares that were vested at the time of your termination of employment (except if you are terminated by the Company for Cause) shall be exercisable until the earlier of 90 days following your termination of employment and the Option Expiration Date. If you are terminated by the Company for Cause, any rights, title and interest in and to any remaining vested or unvested portion of the Award shall be cancelled as of the date your employment is treated as having terminated as described in Section III.F.

F. Date of Termination of Employment.

1. If Section III.F.2 does not apply to you, then for purposes of determining vesting under Section II.B.2., your employment will be treated as having terminated on your last day of employment with the Company.

2. If you are obligated (whether by law or contract) to provide the Company advance notice of your intention to terminate your employment or service relationship then, in the event you terminate your employment pursuant to Section III.C., or III.E. (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), for purposes of determining vesting under Section II.B.2., your employment will be treated as having terminated on your last day of

active service with the Company, as determined by the Company in its sole discretion.

You shall be deemed to have ceased active service with the Company when you are no longer required by the Company to provide regular services to the Company even if you remain legally employed by the Company, such as may occur if the Company were to place you on "garden leave", a terminal leave of absence or any similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any (in each case as determined by the Company in its sole discretion).

G. Conditions for All or a Portion of an Award to Remain Outstanding Following a Termination of Employment and Exercisability of Options Following a Termination of Employment.

1. **Restrictive Covenants Agreement.** In the event of (i) the occurrence of your Permanent Disability as described in Section III.B., (ii) your termination of employment after satisfying either Age and Service Criteria I or Age and Service Criteria II as described in Sections III.C., or (iii) your termination of employment (other than a termination by the Company for Cause) as described in Section III.E., you will be required to execute or reaffirm, as determined by Marsh McLennan in its sole discretion, and return to Marsh McLennan (or an agent appointed by Marsh McLennan) a Restrictive Covenants Agreement. Failure to (a) execute or reaffirm such an agreement by the date specified by the Company, which shall be in no event later than 60 days following the occurrence of your Permanent Disability as described in Section III.B. or your termination of employment as described in Section III.C. or III.E., or (b) comply with the Restrictive Covenants Agreement will result in the cancellation or forfeiture of any rights, title and interest in and to the Award without any liability to the Company.

2. **Waiver and Release and Restrictive Covenants Agreement.** In the event of your termination of employment by the Company other than for Cause as described in Section III.D., you will be required to (i) execute or reaffirm, as determined by Marsh McLennan in its sole discretion, and return to Marsh McLennan (or an agent appointed by Marsh McLennan) a Restrictive Covenants Agreement and (ii) execute and not revoke a waiver and release agreement, if provided to you by the Company at the time of your termination of employment. Failure to meet these requirements by the date specified by the Company, which shall be in no event later than 60 days following your termination of employment, or failure to comply with the waiver and release agreement or the Restrictive Covenants Agreement, as applicable, or failure to continue to be in compliance with the applicable agreement will result in the cancellation or forfeiture of any rights, title and interest in and to the Award without any liability to the Company.

IV. CHANGE IN CONTROL PROVISIONS

A. Treatment of Stock Options. Upon the occurrence of a Change in Control (as defined in Section V.), the Option Shares will continue to vest in accordance with the vesting schedule specified in Section II.B.2 and subject to earlier vesting or forfeiture pursuant to Section III.; provided that the Option Shares will become fully vested at your termination of employment by the Company other than for Cause, or by you for Good Reason (as defined in Section V.), during the 24-month period following such Change in Control and will be treated as set forth below, provided that you satisfy the conditions described in Section IV.B. Notwithstanding the foregoing, if the Option Share is not assumed, converted or replaced in connection with a Change in Control on an equivalent basis, the Option

Shares will fully vest immediately prior to the Change in Control and will be treated as follows:

Provided that you satisfy the conditions described in Section IV.B., any such Option Shares that vest (and any Option Shares that were already vested at the time of your termination of employment) shall be exercisable until the earlier of (a) 90 days following your termination of employment or the occurrence of the Change in Control, as applicable, and (b) the Option Expiration Date.

B. Waiver and Release. In the event of your termination of employment by the Company other than for Cause or by you for Good Reason during the 24-month period following such Change in Control, you will be required to execute and not revoke a waiver and release agreement, if provided by the Company at the time of your termination of employment. Failure to meet these requirements by the date specified by the Company, which shall be in no event later than 60 days following your termination of employment, or failure to comply with the waiver and release agreement, and be in compliance with the agreement, if applicable, will result in the cancellation or forfeiture of any rights, title and interest in and to the Award.

C. Other Matters. For the avoidance of doubt, in the event of your termination of employment by the Company other than for Cause or by you for Good Reason during the 24-month period following such Change in Control and, on or before the date of your termination of employment you satisfy either Age and Service Criteria I or Age and Service Criteria II as described in Section III.C., any unvested Options covered by the Award will be treated as described in this Section IV.; provided that you satisfy or have satisfied, as applicable, the conditions described in Section IV.B.; provided further that (i) if you satisfy Age and Service Criteria II, any such Option Shares that vest (and any Option Shares that were already vested at the time of your termination of employment) shall be exercisable until the earlier of the fifth anniversary of your termination of employment and the Option Expiration Date, and (ii) if you satisfy Age and Service Criteria I but not Age and Service Criteria II, any such Option Shares that were already vested at the time of your termination of employment shall be exercisable until the earlier of the fifth anniversary of your termination of employment and the Option Expiration Date.

V. DEFINITIONS

As used in these Terms and Conditions:

A. **"*Age and Service Criteria I*"** shall mean you are at least age 55 but are not yet age 62 and have a minimum of five years of service with the Company.

B. **"*Age and Service Criteria II*"** shall mean you are at least age 62 and have a minimum of five years of service with the Company.

C. **"*Cause*"** shall mean:

1. willful failure to substantially perform the duties consistent with your position which is not remedied within 30 days after receipt of written notice from the Company specifying such failure;

2. willful violation of any written Company policies, including but not limited to, The Marsh McLennan Code of Conduct, *The Greater Good*;

3. 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;

4. unlawful use (including being under the influence) or possession of illegal drugs;

5. any gross negligence or willful misconduct resulting in a material loss to the Company, or material damage to the reputation of the Company; or

6. any 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.

D. **"*Change in Control*"** shall have the meaning set forth in the Plan.

E. **"*Committee*"** shall mean the Compensation Committee of the Board of Directors of Marsh McLennan.

F. **"*Company*"** shall mean Marsh McLennan or any of its subsidiaries or affiliates.

G. **"*Good Reason*"** shall mean any one of the following events without your written consent:

1. material reduction in your base salary;

2. material reduction in your annual incentive opportunity (including a material adverse change in the method of calculating your annual incentive);

3. material diminution of your duties, responsibilities or authority; or

4. relocation of more than 50 miles from your principal place of employment immediately prior to the Change in Control; provided that you provide Marsh McLennan with written notice of your intent to terminate your employment for Good Reason within 60 days of your becoming aware of any circumstances set forth above (with such notice indicating the specific termination provision above on which you are relying and describing in reasonable detail the facts and circumstances claimed to provide a basis for termination of your employment under the indicated provision) and that you provide Marsh McLennan with at least 30 days following receipt of such notice to remedy such circumstances.

H. **"*Permanent Disability*"** will be deemed to occur when it is determined (by Marsh McLennan's disability carrier for the primary long-term disability plan or program applicable to you because of your employment with the Company) that you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

I. **"Tax-Related Items"** shall have the meaning ascribed to such term in the Plan.

VI. ADDITIONAL PROVISIONS

A. Additional Provisions—General

1. **Administrative Rules.** The Award shall be subject to such additional administrative regulations as the Committee (as defined in Section V.) may, from time to time, adopt. All decisions of the Committee upon any questions arising under the Award Documentation shall be conclusive and binding. The Committee may delegate to any other individual or entity the authority to perform any or all of the functions of the Committee under the Award, and references to the Committee shall be deemed to include any such delegate.

2. **Amendment.** The Committee may, in its sole discretion, amend the terms of the Award, including, without limitation, to impose additional requirements on the Award and on any shares of Common Stock acquired with respect to the Award; provided, however, that if the Committee concludes, in its sole discretion, that such amendment is likely to materially impair your rights with respect to the Award, such amendment shall not be implemented with respect to the Award without your consent, except to the extent that any such action is made to cause the Award to comply with applicable law, currency controls, stock market or exchange rules and regulations, or accounting or tax rules and regulations, or is otherwise made in accordance with Section VI.A.4.

3. **Limitations.** Payment of the Award is not secured by trust, insurance contract or other funding medium, and you do not have any interest in any fund or specific asset of Marsh McLennan by reason of the Award. Your right to payment of the Award is the same as the right of an unsecured general creditor of Marsh McLennan.

4. **Cancellation or Clawback of Awards.**

   a. Marsh McLennan may, to the extent permitted or required by any applicable law, stock exchange rules, currency controls, or the Company Incentive Compensation Clawback Policy or any other applicable Company policy or arrangement in effect prior to the vesting of any unvested portion of the Award, or as specified in the Award Documentation, cancel, reduce or require reimbursement of the Award in the event of fraud, financial restatements, or other events as may be determined by the Committee.

   b. If you fail to repay any amount due pursuant to this Section VI.A.4., the Company may bring an action in court to recover the amount due. You acknowledge that, by accepting the Award, you agree to pay all costs, expenses and attorney's fees incurred by the Company in any proceeding for the collection of amounts due pursuant to this Section VI.A.4., provided that the Company prevails in whole or in part in any such proceeding. The Company may also, to the extent permitted by applicable law, reduce any amounts owed to you by the Company in an amount up to the full amount of the repayment due.

5. **Governing Law; Choice of Forum.** The Award and the Award Documentation applicable to the Award are governed by and subject to the laws of the State of Delaware, without regard to the conflict of law provisions, as set forth in Section 10.K of the Plan. For purposes of any action, lawsuit, or other proceedings arising out of or relating to this Award, including without limitation, to enforce the Award Documentation, the Company and you each hereby irrevocably and unconditionally submits to the exclusive jurisdiction of any New York state court or federal court of the United States of America sitting in the State of New York, and any appellate court thereof. The Company and you agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

6. **Severability; Captions.** In the event that any provision of this Award is determined to be invalid or unenforceable, in whole or in part, the remaining provisions of this Award will be unaffected thereby and will remain in full force and effect to the fullest extent permitted by law. The captions of this Award are not part of the provisions of this Award and will have no force or effect.

7. **Electronic Delivery and Acceptance.** Marsh McLennan may, in its sole discretion, decide to deliver any documents related to the Award and/or your current or future participation in the Plan by electronic

means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Marsh McLennan or an agent appointed by Marsh McLennan.

8. **Waiver.** You acknowledge that neither a waiver by Marsh McLennan of your breach of any provision of the Award Documentation nor a prior waiver by Marsh McLennan of a breach of any provision of the Award Documentation by any other participant of the Plan shall operate or be construed as a waiver of any other provision of the Award Documentation, or of any subsequent breach by you.

9. **Eligibility for Award.** In order to be granted an Award, you must satisfy the eligibility criteria for grantees set forth in the Plan as of the grant date.

B. Additional Provisions—Outside of the United States

1. **Changes to Delivery**. In the event that Marsh McLennan considers that due to legal, regulatory or tax issues the normal exercise of an Award (as described in these Terms and Conditions) by a participant outside the United States would not be appropriate, then Marsh McLennan may, in its sole discretion, determine how and when the value of the Award will be delivered. Without limitation, this may include making any payments due under the Award in an amount equivalent to the value of the Award on the date of exercise after payment of applicable Tax-Related Items and fees and any exercise price. If the value of an Award is to be delivered in cash instead of shares of Common Stock, Marsh McLennan may sell any shares of Common Stock distributable in respect of the Award on your behalf and use the proceeds (after payment of applicable Tax-Related Items, fees and any exercise price) to satisfy the Award.

2. **Amendment and Modification**. The Committee may modify the terms of any Award under the Plan granted to you in any manner deemed by the Committee to be necessary or appropriate in order for such Award to conform to laws, regulations and customs of the country (other than the United States) in which you are then resident or primarily employed or were resident or primarily employed at the time of grant or during the term of the Award, or so that the value and other benefits of the Award to you, as affected by non-U.S. tax laws and other restrictions applicable as a result of your residence or employment outside of the United States, shall be comparable to the value of such an Award to an individual who is resident or primarily employed in the United States.

VII. QUESTIONS AND ADDITIONAL INFORMATION

Please retain this document in your permanent records. If you have any questions regarding the Award Documentation or if you would like an account statement detailing each type of equity-based award and the number of shares of Common Stock covered by such equity-based award that comprises the Award, and the exercise price, vesting date(s) and expiration date of such equity-based awards that comprise the Award, or any other information, please contact:

Executive Compensation
Marsh & McLennan Companies, Inc.
1166 Avenue of the Americas
New York, NY 10036-2774
United States of America
Telephone Number: +1 212 345-9722
Facsimile Number: +1 212 948-8481
Email: mmc.compensation@mmc.com

IN WITNESS WHEREOF, Marsh McLennan has caused these Terms & Conditions to be duly executed by the facsimile signature of its Senior Vice President, Chief People Officer as of the day and year first above written. By consenting to these Terms and Conditions, you agree to the following: (i) you have carefully read, fully understand and agree to all of the terms and conditions described herein and in the Award Documentation; and (ii) you understand and agree that these Terms & Conditions and the Award Documentation constitute the entire understanding between you and Marsh McLennan regarding the Award, and that any prior agreements, commitments or negotiations concerning the Award are replaced and superseded. The grant of the Award is contingent upon your acceptance of these Terms and Conditions, Country-Specific Notices and Restrictive Covenants Agreement (if applicable) by the date and in the manner specified in materials provided to you by Executive Compensation and/or the Company's stock plan service provider. If you decline the Award or you do not accept the Award and any applicable documents described in the preceding sentence by the date and in the manner specified, the Award will be cancelled as of the grant date of the Award.

/s/ Carmen Fernandez
Carmen Fernandez
SVP, Chief People Officer

Exhibit 31.1

CERTIFICATIONS

I, John Q. Doyle, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Marsh & McLennan Companies, Inc. (the “registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 20, 2023

/s/ John Q. Doyle

John Q. Doyle
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, Mark C. McGivney, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Marsh & McLennan Companies, Inc. (the “registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 20, 2023

/s/ Mark C. McGivney
Mark C. McGivney
Chief Financial Officer

Exhibit 32.1

Certification of Chief Executive Officer and Chief Financial Officer

The certification set forth below is being submitted in connection with the Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2023 of Marsh & McLennan Companies, Inc. (the "Report") for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 1350 of Chapter 63 of Title 18 of the United States Code.

John Q. Doyle, the President and Chief Executive Officer, and Mark C. McGivney, Chief Financial Officer, of Marsh & McLennan Companies, Inc. each certifies that, to the best of his knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Marsh & McLennan Companies, Inc.

Date: April 20, 2023

/s/ John Q. Doyle
John Q. Doyle
President and Chief Executive Officer

Date: April 20, 2023

/s/ Mark C. McGivney
Mark C. McGivney
Chief Financial Officer