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, 2026

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.

MARSH

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	MRSH	New York Stock Exchange NYSE Texas

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 (§232.405 of this chapter) 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, a 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 13, 2026, there were outstanding 481,794,501 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 the conflict in the Middle East and other wars and global conflicts, social unrest, tariffs or changes in trade policies, slower GDP growth or recession, fluctuations in foreign exchange rates, lower interest rates, capital markets volatility, inflation and changes in insurance premium rates;
- 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 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 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, data privacy and artificial intelligence regulations;
- our ability to attract, retain and develop industry leading talent;
- our ability to compete effectively and adapt to competitive pressures and market changes in each of our businesses, including from disintermediation as well as technological change, digital disruption and other types of innovation such as artificial intelligence;
- 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;
- our ability to fully realize the opportunities and efficiencies from the Thrive program, which focuses on our brand strategy, delivering greater value to clients, accelerating growth and improving efficiency;
- the regulatory, contractual and reputational risks that arise based on insurance placement activities and insurer revenue streams; and
- 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 the increasing number of challenges by tax authorities in the current global tax environment.

The factors identified above are not exhaustive. Marsh and its consolidated 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 the Company, 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.

TABLE OF CONTENTS

PART I. FINANCIAL INFORMATION		4
ITEM 1.	FINANCIAL STATEMENTS (UNAUDITED)	4
	CONSOLIDATED STATEMENTS OF INCOME	4
	CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME	5
	CONSOLIDATED BALANCE SHEETS	6
	CONSOLIDATED STATEMENTS OF CASH FLOWS	8
	CONSOLIDATED STATEMENTS OF EQUITY	9
	NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	10
ITEM 2.	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	38
ITEM 3.	QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK	52
ITEM 4.	CONTROLS & PROCEDURES	53
PART II. OTHER INFORMATION		54
ITEM 1.	LEGAL PROCEEDINGS	54
ITEM 1A.	RISK FACTORS	54
ITEM 2.	UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS	54
ITEM 3.	DEFAULTS UPON SENIOR SECURITIES	54
ITEM 4.	MINE SAFETY DISCLOSURE	54
ITEM 5.	OTHER INFORMATION	54
ITEM 6.	EXHIBITS	54

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)	**2026**	2025
Revenue	**$ 7,597**	$ 7,061
Expense:		
Compensation and benefits	**4,130**	3,850
Other operating expenses	**1,713**	1,206
Operating expenses	**5,843**	5,056
Operating income	**1,754**	2,005
Other net benefit credits	**50**	43
Interest income	**11**	19
Interest expense	**(240)**	(245)
Investment income	**6**	5
Income before income taxes	**1,581**	1,827
Income tax expense	**395**	415
Net income before non-controlling interests	**1,186**	1,412
Less: Net income attributable to non-controlling interests	**40**	31
Net income attributable to the Company	**$ 1,146**	$ 1,381
Net income per share attributable to the Company:		
– Basic	**$ 2.37**	$ 2.81
– Diluted	**$ 2.36**	$ 2.79
Average number of shares outstanding:		
– Basic	**484**	492
– Diluted	**486**	495
Shares outstanding at March 31,	**482**	493

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)	**2026**	2025
Net income before non-controlling interests	**$ 1,186**	$ 1,412
Other comprehensive income (loss), before tax:		
Foreign currency translation adjustments	**(198)**	402
Gain (Loss) related to pension/post-retirement plans	**98**	(88)
Other comprehensive (loss) income, before tax	**(100)**	314
Income tax expense (benefit) on other comprehensive loss	**31**	(30)
Other comprehensive (loss) income, net of tax	**(131)**	344
Comprehensive income	**1,055**	1,756
Less: comprehensive income attributable to non-controlling interest	**40**	31
Comprehensive income attributable to the Company	**$ 1,015**	$ 1,725

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, 2026**		December 31, 2025
ASSETS				
Current assets:				
Cash and cash equivalents	**$**	**1,611**	$	2,687
Cash and cash equivalents held in a fiduciary capacity		**11,744**		11,473
Receivables				
Commissions and fees		**7,777**		7,015
Advanced premiums and claims		**60**		67
Other		**749**		750
		8,586		7,832
Less-allowance for credit losses		**(159)**		(162)
Net receivables		**8,427**		7,670
Other current assets		**1,454**		1,370
Total current assets		**23,236**		23,200
Goodwill		**24,273**		24,337
Other intangible assets		**4,607**		4,746
Fixed assets (net of accumulated depreciation and amortization of $1,695 at March 31, 2026 and $1,669 at December 31, 2025)		**814**		829
Pension related assets		**2,168**		2,140
Right of use assets		**1,460**		1,460
Deferred tax assets		**193**		212
Other assets		**1,801**		1,786
	$	**58,552**	$	58,710

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

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

(In millions, except share data)		**(Unaudited) March 31, 2026**		December 31, 2025
LIABILITIES AND EQUITY				
Current liabilities:				
Short-term debt	**$**	**1,702**	$	1,267
Accounts payable and accrued liabilities		**4,180**		3,652
Accrued compensation and employee benefits		**1,945**		3,962
Current lease liabilities		**326**		333
Accrued income taxes		**572**		373
Dividends payable		**436**		—
Fiduciary liabilities		**11,744**		11,473
Total current liabilities		**20,905**		21,060
Long-term debt		**18,900**		18,320
Pension, post-retirement and post-employment benefits		**752**		786
Long-term lease liabilities		**1,523**		1,529
Liabilities for errors and omissions		**286**		288
Other liabilities		**1,380**		1,412
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, 2026 and December 31, 2025		**561**		561
Additional paid-in capital		**1,474**		1,547
Retained earnings		**28,037**		27,767
Accumulated other comprehensive loss		**(5,560)**		(5,429)
Non-controlling interests		**237**		215
		24,749		24,661
Less – treasury shares, at cost, 78,467,942 shares at March 31, 2026 and 75,783,063 shares at December 31, 2025		**(9,943)**		(9,346)
Total equity		**14,806**		15,315
	$	**58,552**	$	58,710

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)		**2026**		2025
Operating cash flows:				
Net income before non-controlling interests	**$**	**1,186**	$	1,412
Adjustments to reconcile net income provided by operations:				
Depreciation and amortization of fixed assets and capitalized software		**89**		88
Amortization of intangible assets		**138**		139
Non-cash lease expense		**76**		73
Adjustments and payments related to contingent consideration assets and liabilities		**10**		(5)
Net (gain) on investments		**(6)**		(5)
Net (gain) on consolidation of business and disposition of assets		**(7)**		(29)
Share-based compensation expense		**139**		112
Changes in assets and liabilities:				
Net receivables		**(784)**		(599)
Other assets		**(122)**		(121)
Accrued compensation and employee benefits		**(2,004)**		(1,858)
Provision for taxes, net of payments and refunds		**157**		178
Contributions to pension and other benefit plans in excess of current year credit		**(61)**		(55)
Other liabilities		**587**		130
Operating lease liabilities		**(86)**		(82)
Net cash provided by (used for) operations		**(688)**		(622)
Financing cash flows:				
Purchase of treasury shares		**(755)**		(300)
Net proceeds from issuance of commercial paper		**1,049**		1,048
Proceeds from issuance of debt		**595**		—
Repayments of debt		**(605)**		(505)
Shares withheld for taxes on vested units – treasury shares		**(118)**		(137)
Issuance of common stock from treasury shares		**63**		128
Payments of deferred and contingent consideration for acquisitions		**(31)**		(32)
Receipts of deferred and contingent consideration for dispositions		**12**		—
Distributions of non-controlling interests		**(17)**		(21)
Dividends paid		**(440)**		(405)
Change in fiduciary liabilities		**361**		86
Net cash provided by (used for) financing activities		**114**		(138)
Investing cash flows:				
Capital expenditures		**(62)**		(55)
Purchases of long-term investments		**(8)**		(10)
Sales of long-term investments		**1**		84
Dispositions		**12**		25
Acquisitions, net of cash and cash held in a fiduciary capacity acquired		**(41)**		(18)
Other, net		**(6)**		—
Net cash provided by (used for) investing activities		**(104)**		26
Effect of exchange rate changes on cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity		**(127)**		243
Increase (Decrease) in cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity		**(805)**		(491)
Cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity at beginning of period		**14,160**		13,674
Cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity at end of period	**$**	**13,355**	$	13,183

Reconciliation of cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity to the Consolidated Balance Sheets				
Balance at March 31,		**2026**		2025
(In millions)				
Cash and cash equivalents	**$**	**1,611**	$	1,604
Cash and cash equivalents held in a fiduciary capacity		**11,744**		11,579
Total cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity	**$**	**13,355**	$	13,183

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)	**2026**	2025
COMMON STOCK		
Balance, beginning and end of period	**$ 561**	$ 561
ADDITIONAL PAID-IN CAPITAL		
Balance, beginning of period	**$ 1,547**	$ 1,370
Change in accrued stock compensation costs	**(194)**	(226)
Issuance of shares under stock compensation and employee stock purchase plans	**121**	109
Balance, end of period	**$ 1,474**	$ 1,253
RETAINED EARNINGS		
Balance, beginning of period	**$ 27,767**	$ 25,306
Net income attributable to the Company	**1,146**	1,381
Dividends declared	**(872)**	(801)
Dividend equivalents declared	**(4)**	(5)
Balance, end of period	**$ 28,037**	$ 25,881
ACCUMULATED OTHER COMPREHENSIVE LOSS		
Balance, beginning of period	**$ (5,429)**	$ (6,240)
Other comprehensive (loss) income, net of tax	**(131)**	344
Balance, end of period	**$ (5,560)**	$ (5,896)
TREASURY SHARES		
Balance, beginning of period	**$ (9,346)**	$ (7,655)
Issuance of shares under stock compensation and employee stock purchase plans	**158**	221
Purchase of treasury shares	**(755)**	(300)
Balance, end of period	**$ (9,943)**	$ (7,734)
NON-CONTROLLING INTERESTS		
Balance, beginning of period	**$ 215**	$ 193
Net income attributable to non-controlling interests	**40**	31
Distributions and other changes	**(18)**	(21)
Balance, end of period	**$ 237**	$ 203
TOTAL EQUITY	**$ 14,806**	$ 14,268
Dividends declared per share	**$ 1.80**	$ 1.63

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" or "Marsh") is a global professional services firm in the areas of risk, reinsurance and capital, people and investments, and management consulting.

Effective January 14, 2026, the Company updated its brand name from Marsh McLennan to Marsh and the brand names of Marsh and Oliver Wyman Group businesses to Marsh Risk and Marsh Management Consulting, respectively. References to the Company and its businesses in the consolidated financial statements reflect these changes. Mercer and Guy Carpenter will continue to report under their current brands through a transition period.

The changes to the brand names had no impact on the Company's operating and reporting segments.

The Company 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 and insurance/reinsurance broking and services conducted through Marsh Risk and Guy Carpenter. Marsh Risk is an insurance broker and risk advisor, offering risk management, insurance broking, insurance program management, risk consulting, analytical modeling and alternative risk financing services, to a wide range of businesses, government entities, professional service organizations and individuals. Guy Carpenter, the Company's reinsurance intermediary and advisor, provides specialized reinsurance broking, strategic advisory and actuarial services, and analytics solutions.

The Consulting segment includes health, wealth and career advice, solutions and products, and specialized management, strategic, economic and brand consulting services conducted through Mercer and Marsh Management Consulting. Mercer delivers advice, solutions and products that help organizations meet the health, wealth and career needs of a changing workforce. Marsh Management Consulting offers management consulting and advisory services across various industries.

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, 2025 (the "2025 Form 10-K").

The accompanied 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, 2026 and 2025.

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 from the conflict in the Middle East and other wars and global conflicts, social unrest, tariffs or changes in trade policies, slower GDP growth or recession, fluctuations in foreign exchange rates, lower interest rates, capital markets volatility, inflation and changes in insurance premium rates 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, 2026, the Company maintained $540 million, compared to $553 million at December 31, 2025 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, 2026 and 2025, respectively.

Investments

The caption "Investment income" in the consolidated statements of income comprises of 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 $6 million and $5 million for the three months ended March 31, 2026 and 2025, respectively.

Income Taxes

The Company's effective tax rate for the three months ended March 31, 2026 was 25.0%, compared with 22.7% for the corresponding period of 2025.

The tax rate in each period reflects 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, non-taxable adjustments related to contingent consideration for acquisitions, and valuation allowances for certain tax credits and attributes.

Purchases of U.S. tax credits are the most significant discrete item for the three months ended March 31, 2026, reducing the effective tax rate by 0.3%. For the three months ended March 31, 2025, the most significant discrete item was the excess tax benefit related to share-based payments, which reduced the effective tax rate by 2.1%.

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 $114 million at March 31, 2026, and $109 million at December 31, 2025.

In 2024, the Company received closure notices and assessments from the United Kingdom (U.K.) tax authority in relation to its 2016-2020 examinations which disallowed certain interest expense deductions. The Company has appealed the assessments and resolving this matter through litigation or alternative dispute resolution may take several years.

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. However, an adverse 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.

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 July 4, 2025, U.S tax legislation was signed into law (known as the "One Big Beautiful Bill Act" or "OBBBA") which made permanent many of the tax provisions enacted in 2017 as part of the Tax Cuts and Jobs Act. In addition, the OBBBA made changes to certain U.S. corporate tax provisions, which are effective beginning in 2026. The enactment of the OBBBA does not have a material impact on the results from operations for the current year or future years.

The Organization for Economic Cooperation and Development ("OECD") provided model rules for a 15% global minimum tax, known as Pillar Two. Pillar Two has now been enacted by most key non-U.S. jurisdictions where the Company operates, including the U.K. and Ireland. Parts of the minimum tax rules were applicable for 2024, with the remaining provisions becoming fully effective for 2025. This minimum tax is treated as a period cost and does not have a material impact on the Company's financial results of operations for the current period.

While the U.S. has negotiated a "side-by-side" arrangement for the existing U.S. minimum taxes with the intent to exempt U.S. multinational companies from certain of the Pillar Two provisions, uncertainty remains related to the implementation of this arrangement.

The Company continues to monitor legislative developments, as well as additional guidance from countries that have enacted Pillar Two legislation, and will ensure it complies with any changes.

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 right-of-use ("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 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 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 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 1% 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 2025 Form 10-K.

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

	Three Months Ended March 31,	
(In millions)	**2026**	2025
Marsh Risk:		
EMEA	**$ 1,208**	$ 1,059
Asia Pacific	**369**	335
Latin America	**136**	124
Total International	**1,713**	1,518
U.S./Canada	**2,013**	1,935
Total Marsh Risk	**3,726**	3,453
Guy Carpenter	**1,240**	1,206
Subtotal	**4,966**	4,659
Fiduciary interest income	**85**	103
Total Risk and Insurance Services	**$ 5,051**	$ 4,762
Mercer:		
Wealth	**$ 752**	$ 670
Health	**661**	608
Career	**248**	218
Total Mercer	**1,661**	1,496
Marsh Management Consulting	**897**	818
Total Consulting	**$ 2,558**	$ 2,314
Total Segments	**$ 7,609**	$ 7,076
Corporate/Eliminations	**(12)**	(15)
Total	**$ 7,597**	$ 7,061

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

(In millions)	**March 31, 2026**	December 31, 2025
Contract assets	**$ 577**	$ 540
Contract liabilities	**$ 1,043**	$ 927

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, 2026 and 2025, that was included in the contract liability balance at the beginning of each of those periods was $380 million and $340 million, respectively.

The amount of revenue recognized for the three months ended March 31, 2026 and 2025 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 $25 million and $27 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.

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. Since cash and cash equivalents held in a fiduciary capacity are not available for corporate use, they are shown separately in the consolidated balance sheets as cash and cash equivalents held in a fiduciary capacity, with a corresponding amount in current liabilities.

Risk and Insurance Services revenue includes interest on fiduciary funds of $85 million and $103 million for the three months ended March 31, 2026 and 2025, respectively.

Net uncollected premiums and claims and the related payables were $16.2 billion at March 31, 2026 and $14.6 billion at December 31, 2025. 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.

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)	**2026**	2025
Net income before non-controlling interests	**$ 1,186**	$ 1,412
Less: Net income attributable to non-controlling interests	**40**	31
Net income attributable to the Company	**$ 1,146**	$ 1,381
Basic weighted average common shares outstanding	**484**	492
Dilutive effect of potentially issuable common shares	**2**	3
Diluted weighted average common shares outstanding	**486**	495
Average stock price used to calculate common stock equivalents	**$ 179.92**	$ 226.78

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, 2026 and 2025:

(In millions)		**2026**		2025
Assets acquired, excluding cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity	**$**	**48**	$	65
Fiduciary liabilities assumed		**(1)**		(15)
Liabilities assumed		**(4)**		(7)
Fair value of previously-held equity investment		**—**		(15)
Contingent/deferred purchase consideration		**(2)**		(10)
Net cash outflow for acquisitions	**$**	**41**	$	18

(In millions)		**2026**		2025
Interest paid	**$**	**343**	$	317
Income taxes paid, net of refunds	**$**	**238**	$	237

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)*		**2026**		2025
Operating:				
Contingent consideration payments for prior year acquisitions	**$**	**(1)**	$	(14)
Acquisition/disposition related net charges for adjustments		**11**		9
Adjustments and payments related to contingent consideration	**$**	**10**	$	(5)
Financing:				
Contingent consideration for prior year acquisitions	**$**	**(17)**	$	(5)
Deferred consideration for prior year acquisitions		**(14)**		(27)
Payments of deferred and contingent consideration for acquisitions	**$**	**(31)**	$	(32)
Receipts of deferred and contingent consideration for dispositions	**$**	**12**	$	—

The Company had non-cash issuances of common stock in accordance with its share-based payment plan of $335 million and $339 million for the three months ended March 31, 2026 and 2025, respectively.

The Company recorded share-based compensation expense related to restricted stock units, performance stock units and stock options of $139 million and $112 million for the three months ended March 31, 2026 and 2025, 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, 2026 and 2025, including amounts reclassified out of AOCI, are as follows:

(In millions)	**Pension/Post-Retirement Plans Gains (Losses)**	**Foreign Currency Translation Adjustments**	**Total**
Balance at January 1, 2026	**$ (3,707)**	**$ (1,722)**	**$ (5,429)**
Other comprehensive income (loss) before reclassifications	**58**	**(206)**	**(148)**
Amounts reclassified from accumulated other comprehensive income	**17**	**—**	**17**
Net current period other comprehensive income (loss)	**75**	**(206)**	**(131)**
Balance at March 31, 2026 (a)	**$ (3,632)**	**$ (1,928)**	**$ (5,560)**

(In millions)	Pension/Post-Retirement Plans Gains (Losses)	Foreign Currency Translation Adjustments	Total
Balance at January 1, 2025	$ (3,408)	$ (2,832)	$ (6,240)
Other comprehensive (loss) income before reclassifications	(74)	411	337
Amounts reclassified from accumulated other comprehensive income	7	—	7
Net current period other comprehensive (loss) income	(67)	411	344
Balance at March 31, 2025 (a)	$ (3,475)	$ (2,421)	$ (5,896)

(a) At each March 31, 2026 and 2025, balances are net of deferred tax assets in pension and post-retirement plans gains (losses) of $1.6 billion.

The components of other comprehensive (loss) income for the three months ended March 31, 2026 and 2025 are as follows:

Three Months Ended March 31,	**2026**			2025		
(In millions)	**Pre-Tax**	**Tax (Credit)**	**Net of Tax**	Pre-Tax	Tax (Credit)	Net of Tax
Foreign currency translation adjustments	**$ (198)**	**$ 8**	**$ (206)**	$ 402	$ (9)	$ 411
Pension/post-retirement plans:						
Amortization of losses (gains) included in net benefit (credit) cost:						
Net actuarial losses (a)	**23**	**6**	**17**	10	3	7
Subtotal	**23**	**6**	**17**	10	3	7
Foreign currency translation adjustments	**73**	**17**	**56**	(100)	(24)	(76)
Effect of remeasurement	**—**	**—**	**—**	(3)	(1)	(2)
Effect of settlement	**2**	**—**	**2**	5	1	4
Pension/post-retirement plans gains (losses)	**98**	**23**	**75**	(88)	(21)	(67)
Other comprehensive (loss) income	**$ (100)**	**$ 31**	**$ (131)**	$ 314	$ (30)	$ 344

(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 one acquisition for the three months ended March 31, 2026:

- January – Marsh McLennan Agency ("MMA") acquired Robinson & Son, LLC., a New York-based insurance broker that provides property and casualty insurance solutions to businesses and individuals with a specialization in maritime insurance.

The Consulting segment completed one acquisition for the three months ended March 31, 2026:

- January – Mercer acquired Profil M Beratung für Human Resources Management GmbH & Co. KG., a Germany-based provider of consulting services in the areas of leadership assessment, executive development, leadership culture and transformation.

Total purchase consideration for acquisitions made for the three months ended March 31, 2026 was $45 million, which consisted of cash paid of $43 million and deferred and estimated contingent purchase consideration of $2 million. Contingent purchase consideration arrangements are generally based on earnings before interest, tax, depreciation and amortization ("EBITDA") or revenue targets over a period of 2 to 4 years. The fair value of contingent purchase consideration was based on projected revenue and earnings of the acquired entities.

For the three months ended March 31, 2026, the Company also paid $14 million of deferred purchase consideration and $18 million of contingent purchase consideration related to prior year acquisitions. 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 2026, based on the estimated fair values for the acquisitions as of their respective acquisition dates.

Acquisitions through March 31, 2026		
(In millions)		**Total**
Cash	**$**	**43**
Estimated fair value of deferred/contingent purchase consideration		**2**
Total consideration	**$**	**45**
Allocation of purchase price:		
Cash and cash equivalents	**$**	**1**
Cash and cash equivalents held in a fiduciary capacity		**1**
Net receivables		**6**
Goodwill		**26**
Other intangible assets		**15**
Other assets		**1**
Total assets acquired		**50**
Fiduciary liabilities		**1**
Other liabilities		**4**
Total liabilities assumed		**5**
Net assets acquired	**$**	**45**

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; 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 2026:

Other intangible assets through March 31, 2026 *(In millions)*		**Amount**	**Weighted Average Amortization Period**
Client relationships	$	14	10.5 years
Other		1	2.6 years
Total other intangible assets	$	15	

The consolidated statements of income include the results of operations of acquired companies since their respective acquisition dates. The following table provides information about the consolidated statements of income for each respective period:

	Three Months Ended March 31,	
(In millions)	**2026**	2025
Revenue	**$ 6**	$ 3
Operating income	**$ —**	$ 1

The Company incurred acquisition related expenses of approximately $48 million and $78 million for the three months ended March 31, 2026 and 2025, respectively. These costs included approximately $42 million and $69 million of integration and retention related costs in connection with the acquisition of McGriff Insurance Services in 2026 and 2025, respectively. Acquisition related expenses are included in compensation and benefits or other operating expenses in the Company's consolidated statements of income, depending on the nature of the items.

Prior year acquisitions

The Risk and Insurance Services segment completed 14 acquisitions in 2025:

- January – Guy Carpenter acquired the remaining 51.5% ownership share in Carpenter Turner Cyprus Ltd., a Greece-based insurance broker that provides reinsurance and advisory services, including treaty and facultative reinsurance, data and analytics, strategic advisory, and capital markets solutions.
- February – Marsh Risk acquired Fontana Rava-Toscano & Partners S.r.l., an Italy-based insurance broker that offers property and casualty insurance brokerage and risk consulting.
- March – Marsh Risk acquired the business of Cohere Insurance Solutions, an Australia-based insurance broker that specializes in life sciences, start-up and professional services businesses.

- April – MMA acquired Arthur C. Hall Insurance, Inc., a Pennsylvania-based insurance broker that provides commercial and personal lines solutions to clients, with specialties in life sciences, information management, non-profit, craft beverage manufacturing and municipal industries.
- May – Marsh Risk acquired Thornton Harvey Group, LLC (d/b/a ProWriters), a Pennsylvania-based wholesale insurance broker that provides solutions for cyber, management and professional liability insurance to a network of retail brokers in the U.S.
- July – MMA acquired Excel Insurance LLC, a Florida-based insurance broker that provides property and casualty insurance solutions to small businesses and individuals in South Florida, with specialties in watercraft and motor vehicle protection; and Donald S. Barberie Insurance Agency, Inc. (d/b/a Olympic Insurance Agency), a California-based insurance broker that provides business insurance, employee benefits, and personal asset protection expertise to clients in Southern California, serving real estate investors, property managers, and manufacturing businesses.
- August – MMA acquired Robins Insurance Agency Inc., a Tennessee-based insurance broker that provides business insurance and personal lines solutions, with expertise in real estate, construction, hospitality, community associations and manufacturing.
- October – MMA acquired Robison Insurance Services Inc., a North Carolina-based insurance broker that provides life, health, disability and long term care insurance services to businesses and individuals; and Hayden Wood Insurance Agency, a Massachusetts-based insurance broker that provides personal lines insurance solutions to clients nationally, with a specialty in collector auto and motorsports products.
- November – Marsh Risk acquired Mitsubishi Electric Insurance Service Co, Ltd., a Japan-based insurance broker offering clients access to high-value, cost-effective insurance solutions across a broad range of commercial lines, including liability, property, cargo, workers compensation, commercial auto, commercial umbrella, directors and officers, and cyber, as well as non-life/life insurance, medical care, and nursing care; and Jointly – il Welfare Condiviso S.r.l., an Italy-based provider of integrated corporate well-being solutions for organizations and their employees, including parenting and family care support programs, mental and physical well-being initiatives, and flexible benefits.
- December – MMA acquired three insurance brokers, Atlas Insurance Agency, Inc., Pyramid Insurance Centre, Ltd., and NMF Insurance, Inc. d/b/a IC International, a collective group of Hawaii-based insurance brokers offering insurance solutions to businesses and individuals throughout Hawaii with a niche industry specialization in municipality, transportation and hospitality; and Marsh Risk acquired Finassur, a France-based insurance broker offering tailored insurance solutions in Northern France, specializing in property and casualty, and health and life insurance risk management.

The Consulting segment completed 6 acquisitions in 2025:

- April – Mercer acquired the business of Cerebrus Consultants Private Limited., an India-based provider of human resources consulting and advisory services.
- May – Mercer acquired SECOR Asset Management, L.P., a U.S. and United Kingdom based global provider of bespoke strategic and portfolio solutions to institutional investors, including investment advisory and implementation, fiduciary and asset liability management.
- August – Marsh Management Consulting acquired Validate Health Inc., an Illinois-based healthcare analytics consultancy that provides analytics solutions to healthcare providers and accountable care organizations to help clients to better manage costs, risk and performance. Mercer acquired ConvictionsRH, a France-based consulting firm specializing in Human Resources transformation, supporting companies of all sizes in their strategic, organizational, digital, technological and cultural changes.
- October – Mercer acquired Fundhouse Limited and Fundhouse Bespoke Limited, a United Kingdom-based provider of investment advisory and model portfolio services to financial advisors and institutional wealth investors.
- November – Mercer acquired Hexarem Inc., a Canada-based human resources consulting firm specializing in executive compensation and governance advisory services.

Total purchase consideration for acquisitions made for the three months ended March 31, 2025 was $62 million, which consisted of cash paid of $37 million, deferred and estimated contingent purchase consideration of $10 million, and the remeasurement to fair value of a previously held equity method investment upon consolidation of $15 million. Contingent purchase consideration arrangements are generally based primarily on EBITDA or revenue targets over a period of 2 to 4 years. The fair value of the contingent purchase consideration was based on projected revenue and earnings of the acquired entities.

For the three months ended March 31, 2025, the Company also paid $27 million of deferred purchase consideration and $19 million of contingent purchase consideration related acquisitions made in prior years. Estimated fair values of assets acquired and liabilities assumed are subject to adjustment when purchase accounting is finalized.

In the first quarter of 2025, in connection with its increased investment in Carpenter Turner Cyprus Ltd., the Company recorded a gain of $13 million related to the remeasurement of its previously held equity method investment to fair value upon consolidation. The fair value of the pre-existing equity method investment was calculated considering both an income approach based on discounted future cash flows and market approach.

Prior year dispositions

In the first quarter of 2025, the Company sold MMA's Technology Consulting and Administrative Solutions ("TCAS") business for approximately $25 million, and recorded a gain of $15 million, which is included in revenue in the consolidated statements of income.

Pro-Forma Information

The following unaudited pro-forma financial data gives effect to the acquisitions made by the Company in 2026 and 2025. In accordance with accounting guidance related to pro-forma disclosures, the information presented for acquisitions made in 2026 is as if they occurred on January 1, 2025, and reflects acquisitions made in 2025, as if they occurred on January 1, 2024. The unaudited pro-forma financial data includes the effects of amortization of acquired intangibles and acquisition related costs 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)	**2026**	2025
Revenue	**$ 7,599**	$ 7,125
Net income attributable to the Company	**$ 1,146**	$ 1,391
Basic net income per share attributable to the Company	**$ 2.37**	$ 2.83
Diluted net income per share attributable to the Company	**$ 2.36**	$ 2.81

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 an impairment may have occurred. The Company performs the annual impairment assessment for each of its reporting units during the third quarter of each year. The reporting unit level is defined at the same level as the Company's operating segments. A company can assess qualitative factors to determine whether it is necessary to perform a quantitative goodwill impairment test. Alternatively, a company may elect to proceed directly to the quantitative goodwill impairment test. In the third quarter of 2025, 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 2023;
- 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, 2026 and December 31, 2025.

Changes in the carrying amount of goodwill are as follows:

(In millions)	**2026**	2025
Balance at January 1,	**$ 24,337**	$ 23,306
Goodwill acquired	**26**	33
Other adjustments (a)	**(90)**	199
Balance at March 31,	**$ 24,273**	$ 23,538

(a) Primarily reflects the impact of foreign exchange.

The goodwill from acquisitions in 2026 and 2025 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 2026 included approximately $3 million in the Risk and Insurance Services segments which is deductible for tax purposes.

Goodwill allocated to the Company’s reportable segments at March 31, 2026 is $19.5 billion for Risk and Insurance Services and $4.7 billion for Consulting.

The gross cost and accumulated amortization of other identified intangible assets at March 31, 2026 and December 31, 2025 are as follows:

	March 31, 2026			December 31, 2025		
(In millions)	**Gross Cost**	**Accumulated Amortization**	**Net Carrying Amount**	Gross Cost	Accumulated Amortization	Net Carrying Amount
Client relationships	**$ 7,025**	**$ 2,483**	**$ 4,542**	$ 7,091	$ 2,422	$ 4,669
Other (a)	**460**	**395**	**65**	476	399	77
Other intangible assets	**$ 7,485**	**$ 2,878**	**$ 4,607**	$ 7,567	$ 2,821	$ 4,746

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

Aggregate amortization expense for the three months ended March 31, 2026 and 2025, was $138 million and $139 million, respectively.

The estimated future aggregate amortization expense is as follows:

For the Years Ending December 31, *(In millions)*		Estimated Expense
2026 (excludes amortization through March 31, 2026)	$	411
2027		502
2028		477
2029		445
2030		447
Subsequent years		2,325
Total future amortization	$	4,607

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. 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).

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 includes contingent consideration arrangements. Contingent consideration arrangements are based primarily on EBITDA or revenue targets over a period of 2 to 4 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 at March 31, 2026 and December 31, 2025:

	Identical Assets (Level 1)		Observable Inputs (Level 2)		Unobservable Inputs (Level 3)		Total	
(In millions)	**03/31/26**	12/31/25	**03/31/26**	12/31/25	**03/31/26**	12/31/25	**03/31/26**	12/31/25
Assets:								
Financial instruments owned:								
Exchange traded equity securities (a)	**$ 13**	$ 12	**$ —**	$ —	**$ —**	$ —	**$ 13**	$ 12
Mutual funds (a)	**197**	202	**—**	—	**—**	—	**197**	202
Money market funds (b)	**138**	633	**—**	**—**	**—**	—	**138**	633
Total assets measured at fair value	**$ 348**	$ 847	**$ —**	$ —	**$ —**	$ —	**$ 348**	$ 847
Fiduciary Assets:								
Money market funds	**$ 301**	$ 322	**$ —**	$ —	**$ —**	$ —	**$ 301**	$ 322
Total fiduciary assets measured at fair value	**$ 301**	$ 322	**$ —**	$ —	**$ —**	$ —	**$ 301**	$ 322
Liabilities:								
Contingent purchase consideration liabilities (c)	**$ —**	$ —	**$ —**	$ —	**$ 266**	$ 268	**$ 266**	$ 268
Total liabilities measured at fair value	**$ —**	$ —	**$ —**	$ —	**$ 266**	$ 268	**$ 266**	$ 268

(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 accounts payable and accrued liabilities and other liabilities in the consolidated balance sheets.

For the three months ended March 31, 2026 and 2025, 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, 2026 and 2025:

	Three Months Ended March 31,	
(In millions)	**2026**	2025
Balance at beginning of period	**$ 268**	$ 161
Net additions	**1**	5
Payments	**(18)**	(19)
Revaluation impact	**11**	9
Other	**4**	4
Balance at end of period	**$ 266**	$ 160

Long-Term Investments

The Company has investments in certain private equity funds as well as in public and private companies that are accounted for using the equity method of accounting. The carrying value of these investments was $324 million and $301 million at March 31, 2026 and December 31, 2025, respectively.

Private Equity Investments

The Company's investments in private equity funds were $237 million and $220 million at March 31, 2026 and December 31, 2025, 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 in 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 of $4 million and $2 million for the three months ended March 31, 2026 and 2025, respectively.

At March 31, 2026, the Company has commitments of potential future investments of approximately $102 million in private equity funds that invest primarily in financial services companies.

Investments in Public and Private Companies

The Company has investments in private insurance brokerage and consulting companies with a carrying value of $87 million and $81 million at March 31, 2026 and December 31, 2025, 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.

Other Investments

The Company held certain equity investments with readily determinable market values at March 31, 2026 and December 31, 2025, of $26 million and $24 million, respectively. For the three months ended March 31, 2026 and 2025, the Company recorded mark-to-market gains on these investments of $2 million and $3 million, respectively.

The Company also held investments without readily determinable market values of $16 million and $17 million at March 31, 2026 and December 31, 2025, respectively.

In January 2025, the Company disposed an investment in a unit trust fund.

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. As part of its risk management program, 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 decreased by $29 million through March 31, 2026 related to the change in foreign exchange rates. The Company concluded that the hedge was highly effective and recorded a decrease to accumulated other comprehensive loss for the three months ended March 31, 2026.

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 $3 million of ROU assets were impaired for the three months ended March 31, 2026 and recorded a charge to the consolidated statements of income 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, except weighted average data)	**2026**	2025
Lease Cost:		
Operating lease cost (a)	**$ 90**	$ 86
Short-term lease cost	**1**	2
Variable lease cost	**34**	32
Sublease income	**(6)**	(4)
Net lease cost	**$ 119**	$ 116
Other information:		
Operating cash outflows from operating leases	**$ 103**	$ 98
ROU assets obtained in exchange for new operating lease liabilities	**$ 85**	$ 30
Weighted average remaining lease term – real estate leases	**7.3 years**	7.4 years
Weighted average discount rate – real estate leases	**3.82 %**	3.71 %

(a) Excludes ROU asset impairment charges.

Future minimum lease payments for the Company's operating leases at March 31, 2026 are as follows:

(In millions)	Real Estate Leases
2026 (excludes payments through March 31, 2026)	**$ 293**
2027	**365**
2028	**290**
2029	**244**
2030	**209**
2031	**186**
Subsequent years	**519**
Total future lease payments	**2,106**
Less: Imputed interest	**(257)**
Total	**$ 1,849**
Current lease liabilities	**$ 326**
Long-term lease liabilities	**1,523**
Total lease liabilities	**$ 1,849**

Note: The above table excludes obligations for leases with original terms of 12 months or less which have not been recognized as a ROU asset or liability in the consolidated balance sheets.

At March 31, 2026, the Company had additional operating real estate leases that had not yet commenced of $45 million. These operating leases will commence over the next 12 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 cost or credit 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,	**2026**	2025
Weighted average assumptions:		
Discount rate	**5.39 %**	5.36 %
Expected return on plan assets	**5.94 %**	5.43 %
Rate of compensation increase*	**3.12 %**	3.16 %

(*) There are no rate of compensation increase assumptions for the primary U.S. defined benefit plans since future benefit accruals were discontinued for those plans after December 31, 2016 and earned benefits are not subject to final salary level adjustments.

The target asset allocation for the U.S. plans at March 31, 2026 is 50% equities and equity alternatives and 50% fixed income. At March 31, 2026, the actual allocation for the U.S. plan was 49% equities and equity alternatives and 51% fixed income. The target allocation for the U.K. plans at March 31, 2026 is 7% equities and equity alternatives and 93% fixed income. At March 31, 2026, the actual allocation for the U.K. plans was 8% equities and equity alternatives and 92% fixed income. The Company's U.K. plans comprised approximately 78% of non-U.S. plan assets at December 31, 2025.

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' asset returns within acceptable risk parameters. Asset allocation is frequently monitored to ensure the actual portfolio remains consistent with target asset allocation ranges. This includes the use of threshold-based portfolio re-balancing where appropriate.

The net benefit (credit) or cost 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) or cost for the defined benefit plans is as follows:

Combined U.S. and significant non-U.S. Plans				
For the Three Months Ended March 31,	Pension Benefits			
(In millions)		**2026**		2025
Service cost	**$**	**6**	$	6
Interest cost		**144**		145
Expected return on plan assets		**(220)**		(204)
Recognized actuarial loss		**23**		10
Net periodic benefit credit	**$**	**(47)**	$	(43)
Settlement loss		**2**		5
Net benefit credit	**$**	**(45)**	$	(38)

The following tables provide the amounts reported 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)		**2026**		2025
Compensation and benefits expense	**$**	**6**	$	6
Other net benefit credits (a)		**(51)**		(44)
Net benefit credit	**$**	**(45)**	$	(38)

(a) For both the three months ended March 31, 2026 and 2025, the Company recorded $1 million of net benefit cost related to the post-retirement plans.

The components of the net benefit credit for the U.S. defined benefit plans are as follows:

U.S. Plans only				
For the Three Months Ended March 31,	Pension Benefits			
(In millions)		**2026**		2025
Interest cost		**62**		64
Expected return on plan assets		**(70)**		(73)
Recognized actuarial loss		**9**		6
Net benefit cost (credit)	**$**	**1**	$	(3)

The components of the net benefit credit for the non-U.S. defined benefit plans are as follows:

Significant non-U.S. Plans only				
For the Three Months Ended March 31,	Pension Benefits			
(In millions)		**2026**		2025
Service cost	**$**	**6**	$	6
Interest cost		**82**		81
Expected return on plan assets		**(150)**		(131)
Recognized actuarial loss		**14**		4
Net periodic benefit credit	**$**	**(48)**	$	(40)
Settlement loss		**2**		5
Net benefit credit	**$**	**(46)**	$	(35)

The Company made contributions to its U.S. and non-U.S. defined benefit pension plans for the three months ended March 31, 2026 of approximately $15 million compared to contributions of $18 million for the corresponding period in the prior year. The Company expects to contribute approximately $91 million to its U.S. and non-U.S. defined benefit pension plans during the remainder of 2026.

Defined Contribution Plans

The Company maintains 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 were $56 million for each of the three months ended March 31, 2026 and 2025. The cost of the U.K. DC Plans was $69 million and $56 million for the three months ended March 31, 2026 and 2025, respectively.

14. Debt

The Company's outstanding debt is as follows:

(In millions)		**March 31, 2026**		December 31, 2025
Short-term:				
Commercial paper	**$**	**1,049**	$	—
Current portion of long-term debt		**653**		1,267
	$	**1,702**	$	1,267
Long-term:				
Senior notes – 1.349% due 2026	**$**	**633**	$	647
Senior notes – 3.750% due 2026		**—**		600
Senior notes – 4.550% due 2027		**946**		946
Senior notes – Floating due 2027 (a)		**299**		299
Senior notes – 4.375% due 2029		**1,500**		1,499
Senior notes – 1.979% due 2030		**631**		646
Senior notes – 2.250% due 2030		**744**		744
Senior notes – 4.650% due 2030		**993**		992
Senior notes – 2.375% due 2031		**398**		398
Senior notes – 4.850% due 2031		**993**		992
Senior notes – 5.750% due 2032		**495**		494
Senior notes – 5.875% due 2033		**299**		298
Senior notes – 5.400% due 2033		**594**		594
Senior notes – 5.150% due 2034		**496**		496
Senior notes – 5.000% due 2035		**1,982**		1,983
Senior notes – 4.950% due 2036		**596**		—
Senior notes – 4.750% due 2039		**496**		496
Senior notes – 5.350% due 2044		**495**		495
Senior notes – 4.350% due 2047		**494**		494
Senior notes – 4.200% due 2048		**594**		594
Senior notes – 4.900% due 2049		**1,239**		1,240
Senior notes – 2.900% due 2051		**346**		346
Senior notes – 6.250% due 2052		**492**		492
Senior notes – 5.450% due 2053		**591**		591
Senior notes – 5.700% due 2053		**989**		989
Senior notes – 5.450% due 2054		**494**		493
Senior notes – 5.400% due 2055		**1,479**		1,479
Mortgage – 5.701% due 2035		**244**		249
Other		**1**		1
		19,553		19,587
Less: current portion		**653**		1,267
	$	**18,900**	$	18,320

(a) For the Floating Notes, interest is calculated based on a compounded SOFR benchmark rate plus 0.700%.

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

The Company has a $3.5 billion short-term debt financing program through the issuance of commercial paper. The proceeds from the issuance of commercial paper are used for general corporate purposes. The Company had $1.0 billion of commercial paper outstanding at March 31, 2026, at an average effective interest rate of 4.06%. The Company did not have any commercial paper outstanding at December 31, 2025.

Credit Facilities

The Company has a $3.5 billion multi-currency unsecured five-year revolving credit facility (the "Credit Facility") expiring October 2028. Borrowings under the Credit Facility bear interest at a rate per annum, equal, at the Company's option, either at (a) the Secured Overnight Financing Rate ("SOFR") benchmark rate for U.S. dollar borrowings, or (b) a currency specific benchmark rate, plus an applicable margin which varies with the Company's credit ratings. The Company is required to maintain certain coverage and leverage ratios for the Credit Facility, which are evaluated quarterly.

The Credit Facility includes provisions for determining a benchmark replacement rate in the event existing benchmark rates are no longer available, or in certain other circumstances, in which an alternative rate may be required. At March 31, 2026 and December 31, 2025, the Company had no borrowings under this facility.

The Company also maintains other credit and overdraft facilities with various financial institutions aggregating $121 million and $122 million at March 31, 2026 and December 31, 2025, respectively. There were no outstanding borrowings under these facilities at March 31, 2026 and December 31, 2025.

The Company also has outstanding guarantees and letters of credit with various banks aggregating $155 million and $150 million at March 31, 2026 and December 31, 2025, respectively.

Senior Notes

In March 2026, the Company repaid $600 million of 3.750% senior notes at maturity.

In February 2026, the Company issued $600 million of 4.950% senior notes due 2036. The Company used the net proceeds from these issuances for general corporate purposes.

In March 2025, the Company repaid $500 million of 3.500% senior notes at maturity.

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 in the following table 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, 2026		December 31, 2025	
(In millions)	**Carrying Amount**	**Fair Value**	Carrying Amount	Fair Value
Short-term debt	**$ 1,702**	**$ 1,698**	$ 1,267	$ 1,261
Long-term debt	**$ 18,900**	**$ 18,229**	$ 18,320	$ 18,093

The fair value of the Company's short-term debt consists primarily of 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

The Company incurred a total of $45 million for restructuring costs for the three months ended March 31, 2026.

In the third quarter of 2025, the Company launched a three-year program, Thrive (the "Program"), which focuses on brand strategy, delivering greater value to clients, accelerating growth and improving efficiency. Based on current Program estimates, the Company expects to incur approximately $500 million of cost over the three years. Costs will primarily relate to severance, technology and outside services. The Company expects charges incurred to be evenly distributed over the Program period.

The Company incurred $187 million of restructuring costs in connection with the Program through March 31, 2026, primarily severance, of which $37 million were for the three months ended March 31, 2026. The Company continues to refine its detailed plans for the Program which may change the timing and estimates of expected costs.

For the three months ended March 31, 2025, the Company incurred a total of $32 million for restructuring activities related primarily to severance and lease exit charges.

The Company incurred restructuring costs as follows:

	Three Months Ended March 31,	
(In millions)	**2026**	2025
Risk and Insurance Services	**$ 27**	$ 23
Consulting	**13**	8
Corporate	**5**	1
Total	**$ 45**	$ 32

Details of the restructuring activity from January 1, 2025 through March 31, 2026, are as follows:

(In millions)	Severance	Real Estate Related Costs (a)	Information Technology	Consulting and Other Outside Services	Total
Liability at January 1, 2025	$ 75	$ 42	$ —	$ —	$ 117
2025 charges	174	32	—	16	222
Cash payments	(150)	(39)	—	(16)	(205)
Non-cash charges	—	(5)	—	—	(5)
Liability at December 31, 2025	$ 99	$ 30	$ —	$ —	$ 129
2026 charges	**32**	**5**	**—**	**8**	**45**
Cash payments	**(68)**	**(3)**	**—**	**(8)**	**(79)**
Non-cash charges	**—**	**(1)**	**—**	**—**	**(1)**
Liability at March 31, 2026	**$ 63**	**$ 31**	**$ —**	**$ —**	**$ 94**

(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

The Company has a share repurchase program authorized by the Board of Directors.

In November 2025, the Board of Directors authorized the Company to repurchase up to $6 billion of the Company's common stock, which superseded any prior authorizations.

For the three months ended March 31, 2026, the Company repurchased 4.2 million shares of its common stock for $750 million. At March 31, 2026, the Company remained authorized by the Board of Directors to repurchase up to approximately $4.9 billion in shares of its common stock. There is no time limit on the authorization. For the three months ended March 31, 2025, the Company repurchased 1.3 million shares of its common stock for $300 million.

The Company issued approximately 1.5 million and 2.6 million shares related to stock compensation and employee stock purchase plans for the three months ended March 31, 2026 and 2025, respectively.

In February 2026, the Board of Directors of the Company declared a quarterly dividend of $0.900 per share on outstanding common stock, payable in May 2026. In February 2026, the Company also paid the quarterly dividend declared in January 2026 by the Company's Board of Directors of $0.900 per share on outstanding common stock.

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, the Company utilizes case level reviews by inside and outside counsel, internal actuarial analysis by Marsh Management Consulting, 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, the U.K., the European Union (E.U.) and its member states, Australia 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 and its affiliates 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., including claims brought by

Greensill's administrators and loss payees under Greensill's trade credit insurance policies. The applicants in the omnibus trade credit insurance policy litigation among Greensill and its insurers and loss payees in Australia (the "Australian proceedings") have collectively claimed losses totaling approximately $5 billion plus interest and costs.

In June 2023, White Oak, a loss payee, filed a claim in the High Court of Justice in London against Marsh Ltd., related to White Oak's purchase of accounts receivable from Greensill. In May 2025, Marsh Ltd. reached a settlement with White Oak to resolve the matter in the U.K. The settlement was recoverable through the Company's E&O insurance and did not have an impact on the consolidated statements of income for the three months ended March 31, 2026.

In November 2023, two Credit Suisse funds ("Credit Suisse"), bringing claims as loss payees, added Marsh Ltd. as a party to the Australian proceedings. The claims by Credit Suisse allege that Marsh Ltd. failed to take required steps to ensure representations made to them in their capacity as loss payees were complete and accurate, and that Marsh Ltd. made misleading statements and omissions.

In November 2024, Greensill Bank AG (in insolvency), an affiliate of Greensill and an insured entity under the policies, added Marsh Pty Ltd as a party to the Australian proceedings. Greensill Bank subsequently joined Marsh Ltd. to the Australian proceedings in March 2025. Greensill Bank alleges that Marsh Ltd. and Marsh Pty Ltd. did not arrange suitable insurance cover and made misrepresentations regarding trade credit insurance placed for Greensill Bank.

The claims in the Australian proceedings are being pursued against a number of parties in addition to Marsh, and the parties are also pursuing (or are expected to pursue) various cross-claims.

In March 2026, the parties participated in an initial court-sponsored mediation for the omnibus litigation in Australia. Following the mediation, in the first quarter of 2026, the Company recorded a gross liability of $425 million in connection with the Australian proceedings, which reflects management's current best estimate of the costs and loss associated with these matters based on the information available at the time. The legal charges and fees recorded for these matters are included in other operating expenses in the consolidated statements of income, with the associated liabilities classified on the consolidated balance sheets in accounts payable and accrued liabilities.

Due to ongoing negotiations among the parties coming out of the mediation and the complexity of the proceedings, including the number of claims and parties involved, there can be no assurance that the Company's current estimate will prove to be accurate. The actual outcome may differ materially from the Company's current estimate. The Company may record additional charges in future periods as discussions progress and the facts and circumstances develop. To the extent the Company incurs losses in excess of amounts accrued, such amounts would be recorded in the period in which they are determined to be probable and reasonably estimable.

Trial is currently scheduled for September 2026.

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 the Financial Accounting Standards Board ("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 operating segments are: Marsh Risk, Guy Carpenter, Mercer and Marsh Management Consulting. The four segments are aggregated into two operating and reporting segments as follows:

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

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 2025 Form 10-K. Revenues are attributed to geographic areas based on the location out of which the services are performed.

The Chief Executive Officer, as the Company's Chief Operating Decision Maker ("CODM"), evaluates segment performance and allocates resources 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. Segment operating income is also used to monitor budget versus actual results.

Selected information about the Company's segments is as follows:

	Three Months Ended March 31,					
(In millions)	Revenue	Compensation and benefits	Depreciation and amortization expense	Identified intangible amortization expense	Other segment items	Operating Income (Loss)
2026 –						
Risk and Insurance Services	**$ 5,051** (a)	**$ 2,606**	**$ 50**	**$ 119**	**$ 965**	**$ 1,311**
Consulting	**2,558** (b)	**1,475**	**25**	**19**	**514**	**525**
Total Segments	**7,609**	**4,081**	**75**	**138**	**1,479**	**1,836**
Corporate/Eliminations	**(12)**	**49**	**14**	**—**	**7**	**(82)**
Total Consolidated	**$ 7,597**	**$ 4,130**	**$ 89**	**$ 138**	**$ 1,486**	**$ 1,754**
2025 –						
Risk and Insurance Services	$ 4,762 (a)	$ 2,451	$ 50	$ 120	$ 528	$ 1,613
Consulting	2,314 (b)	1,363	24	19	452	456
Total Segments	7,076	3,814	74	139	980	2,069
Corporate/Eliminations	(15)	36	14	—	(1)	(64)
Total Consolidated	$ 7,061	$ 3,850	$ 88	$ 139	$ 979	$ 2,005

(a) Includes interest income on fiduciary funds of $85 million and $103 million in 2026 and 2025, respectively, and equity method income of $8 million in 2026. Revenue in 2025 also includes $28 million from a gain on the sale of the TCAS business and a gain on the remeasurement of a previously held equity method investment to fair value upon consolidation.

(b) Includes inter-segment revenue of $12 million and $15 million in 2026 and 2025, respectively.

Other Risk and Insurance Services and Consulting segment items consist primarily of costs such as travel and entertainment, outside services, information and technology, facilities and equipment, and taxes and insurance. In the first quarter of 2026, Risk and Insurance Services also includes the recording of an estimated liability and legal expenses of $425 million related to the Greensill litigation. Additional information on this matter is included in Note 17, Claims, Lawsuits and Other Contingencies.

The reconciliation of total consolidated operating income (loss) to income before income taxes is provided on the consolidated statements of income.

The Company does not report its assets by segment, including capital expenditures, as that information is not used by the CODM in assessing segment performance and allocating resources.

Details of operating segment revenue are as follows:

	Three Months Ended March 31,	
(In millions)	**2026**	2025
Risk and Insurance Services		
Marsh Risk	**$ 3,782**	$ 3,520
Guy Carpenter	**1,269**	1,242
Total Risk and Insurance Services	**5,051**	4,762
Consulting		
Mercer	**1,661**	1,496
Marsh Management Consulting	**897**	818
Total Consulting	**2,558**	2,314
Total Segments	**7,609**	7,076
Corporate Eliminations	**(12)**	(15)
Total	**$ 7,597**	$ 7,061

19. New Accounting Pronouncements

Recently Issued Accounting Pronouncements Not Yet Adopted:

In December 2025, the FASB issued an accounting standard update to improve the guidance for interim reporting, by improving the navigability of the required interim disclosures and clarifying when that guidance is applicable. The update also provides additional guidance on what disclosures should be provided in interim reporting periods. The new guidance adds a principle that requires entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. The new guidance is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The update can either be applied prospectively or retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the guidance and its impact on results of operations, cash flows, or financial condition.

In September 2025, the FASB issued an accounting standard update which amends certain aspects of the accounting for and disclosure for internal-use software costs. The new guidance removes references to software development project stages so that it is neutral to different software development methods, including methods that entities may use to develop software in the future. The new guidance requires an entity to capitalize software costs when: (1) Management has authorized and committed to funding the software project and (2) It is probable that the project will be completed and the software will be used to perform the function intended (referred to as the "probable-to-complete recognition threshold"). In evaluating the probable-to-complete recognition threshold, an entity is required to consider whether there is significant uncertainty associated with the development activities of the software. The new guidance is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted as of the beginning of an annual reporting period. The Company is currently evaluating the guidance and its impact on results of operations, cash flows, or financial condition.

In November 2024, the FASB issued an accounting standard update on the disaggregated disclosure of income statement expenses. The new guidance requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement, as well as disclosures about selling expenses. The new standard does not change the requirements for the presentation of expenses on the face of the income statement. The standard is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The new guidance will be applied prospectively with the option for retrospective application. The Company is currently evaluating the guidance and expects it to only impact disclosures with no impact to results of operations, cash flows, or financial condition.

New Accounting Pronouncement Adopted Effective December 31, 2025:

In December 2023, the FASB issued an accounting standard update on income tax disclosures, primarily related to the rate reconciliation and income taxes paid information. The new guidance requires public business entities, on an annual basis, disclose specific categories in the rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold. In addition, all entities are required to disclose on an annual basis the amount of income taxes paid, net of refunds received, disaggregated by federal, state and foreign taxes, and by individual jurisdictions if the amount is equal to or greater than 5% of total income taxes paid, net of refunds received. The guidance is effective for annual periods beginning after December 15, 2024. Early adoption was permitted. An entity should apply the amendments in the standard prospectively, even though retrospective application is permitted. The Company adopted the new standard effective December 31, 2025, on a prospective basis, which impacted disclosures only, with no impact to results of operations, cash flows, or financial condition.

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

References in this report are to Marsh & McLennan Companies, Inc. and its consolidated subsidiaries (the "Company" or "Marsh"), unless the context otherwise requires. Effective January 14, 2026, the Company updated its brand name from Marsh McLennan to Marsh and the brand names of Marsh and Oliver Wyman Group businesses to Marsh Risk and Marsh Management Consulting, respectively. References to the Company and its businesses in this report reflect these changes. Mercer and Guy Carpenter will continue to report under their current brands through a transition period.

The changes to the brand names had no impact on the Company's operating and reporting segments.

General

Marsh is a global professional services firm in the areas of risk, reinsurance and capital, people and investments, and management consulting, advising clients in 130 countries. With an annual revenue of $27.0 billion and more than 95,000 colleagues, Marsh helps build the confidence to thrive through the power of perspective.

The Company conducts business through two segments:

- **Risk and Insurance Services:** risk management activities and insurance/reinsurance broking and services, conducted through Marsh Risk and Guy Carpenter.
- **Consulting:** health, wealth and career advice, solutions and products, and specialized management, strategic, economic and brand consulting services conducted through Mercer and Marsh Management Consulting.

The results of operations in the Management Discussion & Analysis ("MD&A") include an overview of the Company's consolidated results for the three months ended March 31, 2026, compared to the corresponding period in 2025, 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 reportable 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, 2025, refer to "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" of the Company's Form 10-Q for the quarter ended March 31, 2025.

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, 2026 was $7.6 billion, an increase of 8%, or 4% on an underlying basis.
- Consolidated operating income for the three months ended March 31, 2026 was $1.8 billion, a decrease of 12%, compared to the corresponding period in the prior year. Net income attributable to the Company was $1.1 billion. Earnings per share on a diluted basis was $2.36, a decrease of 15%, compared to the corresponding period in the prior year.
- Risk and Insurance Services revenue for the three months ended March 31, 2026 was $5.1 billion, an increase of 6%, or 3% on an underlying basis. Operating income was $1.3 billion, compared with $1.6 billion for the corresponding period in the prior year.
- Marsh Risk's revenue for the three months ended March 31, 2026 was $3.7 billion, an increase of 8%, or 4% on an underlying basis. Guy Carpenter's revenue for the three months ended March 31, 2026 was $1.2 billion, an increase of 3%, or 2% on an underlying basis.
- Consulting revenue for the three months ended March 31, 2026 was $2.6 billion, an increase of 11%, or 5% on an underlying basis. Operating income was $525 million, compared with $456 million for the corresponding period in the prior year.
- Mercer's revenue for the three months ended March 31, 2026 was $1.7 billion, an increase of 11%, or 5% on an underlying basis. Marsh Management Consulting's revenue for the three months ended March 31, 2026 was $897 million, an increase of 10%, or 6% on an underlying basis.
- In the first quarter of 2026, the Company recorded an estimated liability and legal expenses of $425 million related to the Greensill litigation. Additional information on this matter is included in Note 17, Claims, Lawsuits and Other Contingencies, in the notes to the consolidated financial statements.
- The Company's results of operations for the three months ended March 31, 2026 included restructuring costs of $45 million related primarily to severance, lease exit charges, and consulting and outside services.
- The Company completed 2 acquisitions in the first quarter of 2026 for a total purchase consideration of $45 million.
- The Company's effective tax rate for the three months ended March 31, 2026 was 25.0%.
- For the three months ended March 31, 2026, the Company repurchased 4.2 million shares for $750 million.
- In March 2026, the Company repaid $600 million of 3.750% senior notes at maturity.
- In February 2026, the Company issued $600 million of 4.950% senior notes due 2036.
- In February 2026, the Board of Directors of the Company declared a quarterly dividend of $0.900 per share on outstanding common stock, payable in May 2026.

* * * * *

The macroeconomic and geopolitical environment including from the conflict in the Middle East and other wars and global conflicts, social unrest, tariffs or changes in trade policies, slower GDP growth or recession, fluctuations in foreign exchange rates, lower interest rates, capital markets volatility, inflation and changes in insurance premium rates could impact our business, financial condition, results of operations and cash flows. For more information about these risks, please see "Part I, Item 1A. Risk Factors" in our annual Report on Form 10-K for the year ended December 31, 2025.

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)	**2026**	2025
Revenue	**$ 7,597**	$ 7,061
Expense:		
Compensation and benefits	**4,130**	3,850
Other operating expenses	**1,713**	1,206
Operating expenses	**5,843**	5,056
Operating income	**$ 1,754**	$ 2,005
Income before income taxes	**$ 1,581**	$ 1,827
Net income before non-controlling interests	**$ 1,186**	$ 1,412
Net income attributable to the Company	**$ 1,146**	$ 1,381
Net income per share attributable to the Company:		
– Basic	**$ 2.37**	$ 2.81
– Diluted	**$ 2.36**	$ 2.79
Average number of shares outstanding:		
– Basic	**484**	492
– Diluted	**486**	495
Shares outstanding at March 31,	**482**	493

Consolidated operating income decreased $251 million, or 12% to $1.8 billion for the three months ended March 31, 2026, compared to $2.0 billion for the corresponding period in the prior year, reflecting an 8% increase in revenue and a 16% increase in expenses. Revenue growth was driven by increases in the Risk and Insurance Services and Consulting segments of 6% and 11%, respectively. The increase in expenses was driven primarily by the recording of an estimated liability and legal expenses of $425 million related to the Greensill litigation.

For the three months ended March 31, 2026, foreign exchange movements associated with the weakening of the U.S. dollar, increased consolidated revenue, expenses and operating income by approximately 3%.

Diluted earnings per share decreased to $2.36 from $2.79, or 15% from the prior year, reflecting a decrease in operating income.

Consolidated Revenue and Expense

Revenue – Non-GAAP Revenue and Components of Change

The Company advises clients in 130 countries. As a result, foreign exchange rate movements may impact period over 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 tables present the Company's non-GAAP revenue for the three months ended March 31, 2026 and 2025, and the related non-GAAP underlying revenue change:

Three Months Ended March 31, *(In millions, except percentages)*	GAAP Revenue **2026**	GAAP Revenue 2025	% Change GAAP Revenue*	Non-GAAP Revenue **2026**	Non-GAAP Revenue 2025	Non-GAAP Underlying Revenue*
Risk and Insurance Services						
Marsh Risk	**$ 3,726**	$ 3,453	8 %	**$ 3,582**	$ 3,435	4 %
Guy Carpenter	**1,240**	1,206	3 %	**1,214**	1,194	2 %
Subtotal	**4,966**	4,659	7 %	**4,796**	4,629	4 %
Fiduciary interest income	**85**	103		**84**	103	
Total Risk and Insurance Services	**5,051**	4,762	6 %	**4,880**	4,732	3 %
Consulting						
Mercer	**1,661**	1,496	11 %	**1,562**	1,494	5 %
Marsh Management Consulting	**897**	818	10 %	**870**	818	6 %
Total Consulting	**2,558**	2,314	11 %	**2,432**	2,312	5 %
Corporate Eliminations	**(12)**	(15)		**(12)**	(15)	
Total Revenue	**$ 7,597**	$ 7,061	8 %	**$ 7,300**	$ 7,029	4 %

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 **2026**	GAAP Revenue 2025	% Change GAAP Revenue*	Non-GAAP Revenue **2026**	Non-GAAP Revenue 2025	Non-GAAP Underlying Revenue*
Marsh Risk:						
EMEA	**$ 1,208**	$ 1,059	14 %	**$ 1,117**	$ 1,057	6 %
Asia Pacific	**369**	335	10 %	**352**	334	5 %
Latin America	**136**	124	10 %	**127**	124	2 %
Total International	**1,713**	1,518	13 %	**1,596**	1,515	5 %
U.S./Canada	**2,013**	1,935	4 %	**1,986**	1,920	3 %
Total Marsh Risk	**$ 3,726**	$ 3,453	8 %	**$ 3,582**	$ 3,435	4 %
Mercer:						
Wealth	**$ 752**	$ 670	12 %	**$ 702**	$ 666	5 %
Health	**661**	608	9 %	**639**	603	6 %
Career	**248**	218	13 %	**221**	225	(2)%
Total Mercer	**$ 1,661**	$ 1,496	11 %	**$ 1,562**	$ 1,494	5 %

(*) Rounded to whole percentages.

Revenue – Reconciliation of Non-GAAP Measures

The following tables provide the reconciliation of GAAP revenue to Non-GAAP revenue for the three months ended March 31, 2026 and 2025:

	2026				2025		
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 Risk	**$ 3,726**	**$ (108)**	**$ (36)**	**$ 3,582**	$ 3,453	$ (18)	$ 3,435
Guy Carpenter	**1,240**	**(26)**	**—**	**1,214**	1,206	(12)	1,194
Subtotal	**4,966**	**(134)**	**(36)**	**4,796**	4,659	(30)	4,629
Fiduciary interest income	**85**	**(1)**	**—**	**84**	103	—	103
Total Risk and Insurance Services	**5,051**	**(135)**	**(36)**	**4,880**	4,762	(30)	4,732
Consulting							
Mercer	**1,661**	**(68)**	**(31)**	**1,562**	1,496	(2)	1,494
Marsh Management Consulting	**897**	**(26)**	**(1)**	**870**	818	—	818
Total Consulting	**2,558**	**(94)**	**(32)**	**2,432**	2,314	(2)	2,312
Corporate Eliminations	**(12)**	**—**	**—**	**(12)**	(15)	—	(15)
Total Revenue	**$ 7,597**	**$ (229)**	**$ (68)**	**$ 7,300**	$ 7,061	$ (32)	$ 7,029

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

	2026				2025		
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 Risk:							
EMEA	**$ 1,208**	**$ (82)**	**$ (9)**	**$ 1,117**	$ 1,059	$ (2)	$ 1,057
Asia Pacific	**369**	**(13)**	**(4)**	**352**	335	(1)	334
Latin America	**136**	**(9)**	**—**	**127**	124	—	124
Total International	**1,713**	**(104)**	**(13)**	**1,596**	1,518	(3)	1,515
U.S./Canada	**2,013**	**(4)**	**(23)**	**1,986**	1,935	(15)	1,920
Total Marsh Risk	**$ 3,726**	**$ (108)**	**$ (36)**	**$ 3,582**	$ 3,453	$ (18)	$ 3,435
Mercer:							
Wealth	**$ 752**	**$ (38)**	**$ (12)**	**$ 702**	$ 670	$ (4)	$ 666
Health	**661**	**(20)**	**(2)**	**639**	608	(5)	603
Career	**248**	**(10)**	**(17)**	**221**	218	7	225
Total Mercer	**$ 1,661**	**$ (68)**	**$ (31)**	**$ 1,562**	$ 1,496	$ (2)	$ 1,494

Note: Amounts in the tables above are rounded to whole numbers.

Consolidated Revenue

Consolidated revenue increased $536 million, or 8%, to $7.6 billion for the three months ended March 31, 2026, compared to $7.1 billion for the three months ended March 31, 2025. Consolidated revenue increased 4% on an underlying basis, 3% from the impact of foreign currency translation, and 1% from acquisitions. On an underlying basis, revenue increased 3% and 5% for the three months ended March 31, 2026, in the Risk and Insurance Services and Consulting segments, respectively.

Consolidated revenue growth for the three months ended March 31, 2026 reflects the continued demand for our advice and solutions.

Consolidated Operating Expenses

Consolidated operating expenses increased $787 million, or 16%, to $5.8 billion for the three months ended March 31, 2026, compared to $5.1 billion for the three months ended March 31, 2025. Expenses also reflect a 3% increase from the impact of foreign currency translation and 1% from acquisitions.

Consolidated operating expenses for the three months ended March 31, 2026 reflect the recording of an estimated liability and legal expenses of $425 million related to the Greensill litigation. Consolidated operating expenses also reflect increased compensation and benefits, driven by higher base salaries and incentive compensation.

Restructuring Activities

The Company incurred a total of $45 million for restructuring costs for the three months ended March 31, 2026.

In the third quarter of 2025, the Company launched a three-year program, Thrive (the "Program"), which focuses on brand strategy, delivering greater value to clients, accelerating growth and improving efficiency. The Company also announced the formation of Business Client Services ("BCS"), to accelerate innovation and centralize investments in operational excellence, data, artificial intelligence and other analytics. BCS brings together operations and technology teams across the Company to improve client service through enhancing our technology and effective deployment of resources.

The Program will generate savings from process and automation efficiencies and optimization of our global operating model.

Based on current Program estimates, the Company expects to incur approximately $500 million of cost over the three years. Costs will primarily relate to severance, technology and outside services. Total annualized savings are expected to be approximately $400 million. The Company expects savings realized and charges incurred to be evenly distributed over the Program period.

The Company incurred $187 million of restructuring costs in connection with the Program through March 31, 2026, primarily severance, of which $37 million were incurred for the three months ended March 31, 2026.

The Company continues to refine its detailed plans for the Program which may change the timing, expected costs, and related savings.

For the three months ended March 31, 2025, the Company incurred a total of $32 million for restructuring activities related primarily to severance and lease exit charges.

Additional details are included in Note 14, Restructuring Costs, in the notes to the consolidated financial statements.

Risk and Insurance Services

The Company conducts business in its Risk and Insurance Services segment through Marsh Risk and Guy Carpenter. Marsh Risk is an insurance broker and risk advisor, offering risk management, insurance broking, insurance program management, risk consulting, analytical modeling and alternative risk financing services to a wide range of businesses, government entities, professional service organizations and individuals in over 130 countries. Guy Carpenter, the Company's reinsurance intermediary and advisor, provides specialized reinsurance broking, strategic advisory and actuarial services, and analytics solutions.

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

	Three Months Ended March 31,	
(In millions, except percentages)	**2026**	2025
Revenue	**$ 5,051**	$ 4,762
Compensation and benefits	**2,606**	2,451
Other operating expenses	**1,134**	698
Operating expenses	**3,740**	3,149
Operating income	**$ 1,311**	$ 1,613
Operating income margin	**26.0%**	33.9%

Revenue

Revenue in the Risk and Insurance Services segment increased $289 million, or 6%, to $5.1 billion for the three months ended March 31, 2026, compared to $4.8 billion for the three months ended March 31, 2025. Revenue increased 3% on both an underlying basis and from the impact of foreign currency translation.

Interest earned on fiduciary funds decreased $18 million to $85 million for the three months ended March 31, 2026, compared to $103 million for the three months ended March 31, 2025, due to lower average interest rates compared to the corresponding period in the prior year.

In Risk and Insurance Services, underlying revenue growth for the three months ended March 31, 2026 was driven by higher new business and renewal revenue at Marsh Risk, partially offset by declining insurance premium rates.

Marsh Risk's revenue increased $273 million, or 8%, to $3.7 billion for the three months ended March 31, 2026, compared to $3.5 billion for the three months ended March 31, 2025. This reflects an increase of 4% on an underlying basis, 3% from the impact of foreign currency translation and 1% from acquisitions. U.S./Canada rose 3% on an underlying basis. Total International produced underlying revenue growth of 5%, reflecting growth of 6% in EMEA, 5% in Asia Pacific and 2% in Latin America.

Guy Carpenter's revenue increased $34 million, or 3%, to $1.2 billion for the three months ended March 31, 2026, compared to the corresponding period in the prior year. This reflects an increase of 2% on both an underlying basis and from the impact of foreign currency translation, partially offset by a decrease of 1% from acquisitions.

Guy Carpenter’s underlying revenue growth for the three months ended March 31, 2026 was driven by new business growth across most regions and global specialties, partially offset by declining reinsurance premium rates.

The Risk and Insurance Services segment completed one acquisition for the three months ended March 31, 2026. Information regarding these acquisitions is included in Note 8, Acquisitions and Dispositions, in the notes to the consolidated financial statements.

Operating Expenses

Expenses in the Risk and Insurances Services segment increased $591 million, or 19%, to $3.7 billion for the three months ended March 31, 2026, compared to $3.1 billion for the three months ended March 31, 2025. Expenses reflect an increase of 3% from the impact of foreign currency translation and 1% from acquisitions.

Expenses for the three months ended March 31, 2026 reflect the recording of an estimated liability and legal expenses of $425 million related to the Greensill litigation. Expenses also reflect increased compensation and benefits, driven by higher base salaries and incentive compensation.

Consulting

The Company conducts business in its Consulting segment through Mercer and Marsh Management Consulting. Mercer is a provider in delivering advice, solutions and products that help organizations meet the health, wealth and career needs of a changing workforce. Marsh Management Consulting offers management consulting and advisory services across various industries.

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

	Three Months Ended March 31,	
(In millions, except percentages)	**2026**	2025
Revenue	**$ 2,558**	$ 2,314
Compensation and benefits	**1,475**	1,363
Other operating expenses	**558**	495
Operating expenses	**2,033**	1,858
Operating income	**$ 525**	$ 456
Operating income margin	**20.5%**	19.7%

Revenue

Consulting revenue increased $244 million, or 11%, to $2.6 billion for the three months ended March 31, 2026, compared to $2.3 billion for the three months ended March 31, 2025. This reflects an increase of 5% on an underlying basis, 4% from the impact of foreign currency translation, and 1% from acquisitions.

In Consulting, underlying revenue growth for the three months ended March 31, 2026 was driven by growth in both Mercer and Marsh Management Consulting.

Mercer's revenue increased $165 million, or 11%, to $1.7 billion for the three months ended March 31, 2026, compared to $1.5 billion for the three months ended March 31, 2025. This reflects an increase of 5% on an underlying basis, 5% from the impact of foreign currency translation, and 2% from acquisitions.

On an underlying basis, revenue for Health and Wealth increased 6% and 5%, respectively, and decreased 2% in Career, as compared to the corresponding period in the prior year.

Underlying revenue growth at Mercer was driven by solid growth in Health and Wealth, offset by a contraction in Career. Health reflected growth across all regions. Wealth growth was driven by investment management, primarily reflecting positive net flows and the impact of capital markets. Career reflected a decline in project-related work in the U.S. and Canada.

Marsh Management Consulting's revenue increased $79 million, or 10%, to $897 million for the three months ended March 31, 2026, compared to $818 million for the three months ended March 31, 2025. This reflects an increase of 6% on an underlying basis and 3% from the impact of foreign currency translation.

The increase in underlying revenue growth at Marsh Management Consulting for the three months ended March 31, 2026 was driven by growth in most regions.

The Consulting segment completed one acquisition for the three months ended March 31, 2026. Information regarding these acquisitions is included in Note 8, Acquisitions and Dispositions, in the notes to the consolidated financial statements.

Operating Expenses

Expenses in the Consulting segment increased $175 million, or 9%, to $2.0 billion for the three months ended March 31, 2026, compared to $1.9 billion for the three months ended March 31, 2025. Expenses reflect an increase of 4% from the impact of foreign currency translation and 1% from acquisitions.

Expenses for the three months ended March 31, 2026 reflect increased compensation and benefits, driven by higher base salaries and incentive compensation.

Corporate and Other

Corporate expenses increased $18 million, or 28%, to $82 million for the three months ended March 31, 2026, compared to $64 million for the three months ended March 31, 2025, reflecting primarily increased compensation and benefits and restructuring costs in the current period compared to the prior year.

Interest Income

Interest income was $11 million for the three months ended March 31, 2026, compared to $19 million for the three months ended March 31, 2025. Interest income decreased $8 million for the three months ended March 31, 2026 due to lower average interest rates compared to the corresponding period in the prior year.

Interest Expense

Interest expense was $240 million for the three months ended March 31, 2026, compared to $245 million for the three months ended March 31, 2025.

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 the Company's 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 $6 million for the three months ended March 31, 2026, compared to net investment income of $5 million for the three months ended March 31, 2025.

Income and Other Taxes

The Company's effective tax rate for the three months ended March 31, 2026 was 25.0%, compared with 22.7% for the corresponding period of 2025.

The tax rate in each period reflects 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, non-taxable adjustments related to contingent consideration for acquisitions, and valuation allowances for certain tax credits and attributes.

Purchases of U.S. tax credits are the most significant discrete item for the three months ended March 31, 2026, reducing the effective tax rate by 0.3%. For the three months ended March 31, 2025, the most significant discrete item was the excess tax benefit related to share-based payments, which reduced the effective tax rate by 2.1%.

The effective tax rate may vary significantly from period to period. The effective tax rate is sensitive to the geographic mix of earnings and the cost to repatriate 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.

In 2024, the Company received closure notices and assessments from the U.K. tax authority in relation to its 2016-2020 examinations which disallowed certain interest expense deductions. The Company has appealed the assessments and resolving this matter through litigation or alternative dispute resolution may take several years. The Company believes the resolution of tax matters will not have a material effect on the consolidated financial position of the Company. However, an adverse 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.

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 July 4, 2025, U.S tax legislation was signed into law (known as the "One Big Beautiful Bill Act" or "OBBBA") which made permanent many of the tax provisions enacted in 2017 as part of the Tax Cuts and Jobs Act. In addition, the OBBBA made changes to certain U.S. corporate tax provisions, which are effective beginning in 2026. The enactment of the OBBBA does not have a material impact on the results from operations for the current year or future years.

The Organization for Economic Cooperation and Development ("OECD") provided model rules for a 15% global minimum tax, known as Pillar Two. Pillar Two has now been enacted by most key non-U.S. jurisdictions where the Company operates, including the U.K. and Ireland. Parts of the minimum tax rules were applicable for 2024, with the remaining provisions becoming fully effective for 2025. This minimum tax is treated as a period cost and does not have a material impact on the Company's financial results of operations for the current period.

While the U.S. has negotiated a "side-by-side" arrangement for the existing U.S. minimum taxes with the intent to exempt U.S. multinational companies from certain of the Pillar Two provisions, uncertainty remains related to the implementation of this arrangement. The Company continues to monitor legislative developments, as well as additional guidance from countries that have enacted Pillar Two legislation, and will ensure it complies with any changes.

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. However, the Company may not be able to fully deduct intercompany interest on loans used to finance the Company's foreign operations.

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.

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 the Financing Cash Flows section.

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, 2026, the Company had approximately $1.5 billion of cash and cash equivalents in its foreign operations, which includes $511 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, 2026, the Company recorded foreign currency translation adjustments which decreased net equity by $150 million. Continued strengthening of the U.S. dollar against foreign currencies would further decrease 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 the consolidated balance sheets includes funds available for general corporate purposes. Fiduciary assets are shown separately in the consolidated balance sheets as cash and cash equivalents held in a fiduciary capacity, with a corresponding amount in current liabilities. Fiduciary assets 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 $688 million of cash from operations for the three months ended March 31, 2026, compared to $622 million for the first three months of 2025. 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 $57 million related to its restructuring activities for the three months ended March 31, 2026 and 2025, 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. For the three months ended March 31, 2026, the Company contributed $9 million to its U.S. defined benefit pension plans and $6 million to its non-U.S. defined benefit pension plans. For the three months ended March 31, 2025, the Company contributed $11 million to its U.S. defined benefit pension plans and $7 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. For the three months ended March 31, 2026, the Company made contributions of $9 million to its non-qualified plans. The Company expects to contribute approximately $33 million to its U.S. qualified plan and an additional $25 million to its U.S. non-qualified plans over the remainder of 2026.

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 78% of non-U.S. plan assets at December 31, 2025. Contribution rates for non-U.S. plans are generally based on local funding practices and statutory requirements, which may differ significantly from measurements in accordance with 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.

The MMC U.K. Pension Fund has four segregated defined benefit sections, all in a surplus funding position at December 31, 2024. Based on that funding position, an agreement was reached with the trustee in the fourth quarter of 2025 that no deficit funding will be required to any of the defined benefit sections until 2029 at the earliest, following the completion in 2028 of the December 31, 2027 valuation. The Company's prior agreement to support certain annual deficit contributions that may have been required by U.K. operating companies under certain circumstances, expiring on December 31, 2025, was not renewed in January 2026 due to the improved surplus funding position.

The Company expects to fund an additional $33 million to its non-U.S. defined benefit plans over the remainder of 2026, comprising approximately $1 million to the U.K. non-qualified plan and $32 million to plans outside of the U.K.

Financing Cash Flows

Net cash provided by financing activities was $114 million for the three months ended March 31, 2026, compared with $138 million used for financing activities for the corresponding period in 2025.

Credit Facilities

The Company has a $3.5 billion multi-currency unsecured five-year revolving credit facility (the "Credit Facility") expiring October 2028. Borrowings under the Credit Facility bear interest at a rate per annum, equal, at the Company's option, either at (a) the Secured Overnight Financing Rate ("SOFR") benchmark rate for U.S. dollar borrowings, or (b) a currency specific benchmark rate, plus an applicable margin which varies with the Company's credit ratings. The Company is required to maintain certain coverage and leverage ratios for the Credit Facility, which are evaluated quarterly.

The Credit Facility includes provisions for determining a benchmark replacement rate in the event existing benchmark rates are no longer available, or in certain other circumstances, in which an alternative rate may be required. At March 31, 2026 and December 31, 2025, the Company had no borrowings under this facility.

The Company maintains other credit and overdraft facilities with various financial institutions aggregating $121 million and $122 million at March 31, 2026 and December 31, 2025, respectively. There were no outstanding borrowings under these facilities at March 31, 2026 and December 31, 2025.

The Company also has outstanding guarantees and letters of credit with various banks aggregating $155 million and $150 million at March 31, 2026 and December 31, 2025, respectively.

Debt

The Company has a $3.5 billion short-term debt financing program through the issuance of commercial paper. The proceeds from the issuance of commercial paper are used for general corporate purposes. The Company had $1.0 billion of commercial paper outstanding at March 31, 2026, at an average effective interest rate of 4.06%. The Company did not have any commercial paper outstanding at December 31, 2025.

In March 2026, the Company repaid $600 million of 3.750% senior notes at maturity.

In February 2026, the Company issued $600 million of 4.950% senior notes due 2036. The Company used the net proceeds from these issuances for general corporate purposes.

In March 2025, the Company repaid $500 million of 3.500% senior notes at maturity.

The Company's senior debt is currently rated A- by Standard & Poor's ("S&P"), A3 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 Stable outlook with S&P, Moody's and Fitch.

Share Repurchases

The Company has a share repurchase program authorized by the Board of Directors.

In November 2025, the Board of Directors authorized the Company to repurchase up to $6 billion of the Company's common stock, which superseded any prior authorizations.

For the three months ended March 31, 2026, the Company repurchased 4.2 million shares of its common stock for $750 million. At March 31, 2026, the Company remained authorized by the Board of Directors to repurchase up to approximately $4.9 billion in shares of its common stock. There is no time limit on the authorization.

For the three months ended March 31, 2025, the Company repurchased 1.3 million shares of its common stock for $300 million.

Dividends

The Company paid dividends on its common stock shares of $440 million ($0.900 per share) for the three months ended March 31, 2026, compared with $405 million ($0.815 per share) for the first three months of 2025.

In February 2026, the Board of Directors of the Company declared a quarterly dividend of $0.900 per share on outstanding common stock, payable in May 2026. In February 2026, the Company also paid the quarterly dividend declared in January 2026 by the Company's Board of Directors of $0.900 per share on outstanding common stock.

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)*		**2026**		2025
Operating:				
Contingent consideration payments for prior year acquisitions	**$**	**(1)**	$	(14)
Acquisition/disposition related net charges for adjustments		**11**		9
Adjustments and payments related to contingent consideration	**$**	**10**	$	(5)
Financing:				
Contingent consideration for prior year acquisitions	**$**	**(17)**	$	(5)
Deferred consideration for prior year acquisitions		**(14)**		(27)
Payments of deferred and contingent consideration for acquisitions	**$**	**(31)**	$	(32)
Receipt of deferred and contingent consideration for dispositions	**$**	**12**	$	—

For acquisitions completed during the first three months of 2026 and in prior years, remaining estimated future contingent payments of $266 million and deferred consideration payments of $149 million, are recorded in accounts payable and accrued liabilities or other liabilities in the consolidated balance sheets at March 31, 2026.

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 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 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 decreased by $29 million through March 31, 2026, due to the change in foreign exchange rates. The Company concluded that the hedge was highly effective and recorded a decrease to accumulated other comprehensive loss for the three months ended March 31, 2026.

Fiduciary Liabilities

Since fiduciary assets are not available for corporate use, they are shown separately in the consolidated balance sheets as cash and cash equivalents held in a fiduciary capacity, with a corresponding amount in current liabilities. Financing cash flows reflect increases of $361 million and $86 million for the three months ended March 31, 2026 and 2025, respectively, related to fiduciary liabilities.

Investing Cash Flows

Net cash used for investing activities amounted to $104 million for the first three months of 2026, compared with $26 million provided by investing activities for the corresponding period in 2025.

The Company paid $41 million and $18 million, net of cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity acquired, for acquisitions it made in the first three months of 2026 and 2025, respectively.

In the first quarter of 2025, the Company sold Marsh McLennan Agency's ("MMA") Technology Consulting and Administrative Solutions ("TCAS") business for approximately $25 million, and recorded a gain of $15 million, which is included in revenue in the consolidated statements of income.

The Company's additions to fixed assets and capitalized software for the three months ended March 31, 2026 and 2025, amounted to $62 million and $55 million, respectively, related primarily to software development costs, the refurbishing and modernizing of office facilities, and technology equipment purchases.

Cash from the sale of long-term investments for the three months ended March 31, 2025 is primarily due to the disposal of an investment in a unit trust fund.

Cash used for long-term investments for the three months ended March 31, 2026 is due to investments in private equity funds. At March 31, 2026, the Company has commitments for potential future investments of approximately $102 million in private equity funds that invest primarily in financial services companies.

Commitments and Obligations

The following sets forth the Company's future contractual obligations by the type at March 31, 2026:

		Payment due by Period			
(*In millions*)	Total	Within 1 Year	1-3 Years	4-5 Years	After 5 Years
Commercial paper	$ 1,049	$ 1,049	$ —	$ —	$ —
Current portion of long-term debt	653	653	—	—	—
Long-term debt	19,057	—	2,793	2,431	13,833
Interest on long-term debt	12,946	913	1,740	1,491	8,802
Net operating leases	2,106	387	628	434	657
Service agreements	595	282	201	112	—
Other long-term obligations (a)	504	237	202	65	—
Total	$ 36,910	$ 3,521	$ 5,564	$ 4,533	$ 23,292

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

The table does not include the liability for unrecognized tax benefits of $114 million as the Company is unable to reasonably predict the timing of settlement of these liabilities, other than approximately $63 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 $13 million, which will be paid in April 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 2025 Form 10-K.

New Accounting Pronouncements

Note 19, New Accounting Pronouncements, 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, 2026**	December 31, 2025
Cash and cash equivalents	**$ 1,611**	$ 2,687
Cash and cash equivalents held in a fiduciary capacity	**$ 11,744**	$ 11,473

Based on the above balances at March 31, 2026, if short-term interest rates increased or decreased by 10%, or 30 basis points, for the year, annual interest income, including interest earned on cash and cash equivalents held in a fiduciary capacity, would increase or decrease by approximately $30 million.

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 cost. 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 2026 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 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 bank or short-term time 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 $123 million. The Company has exposure to approximately 80 foreign currencies. If exchange rates at March 31, 2026, hold constant for the rest of 2026, the Company estimates the year-over-year impact from the conversion of foreign currency earnings will increase full year net operating income by approximately $82 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 has investments in certain private equity funds as well as in public and private companies of approximately $324 million that are accounted for using the equity method of accounting. The Company also holds investments of approximately $26 million that are valued using readily determinable fair values and approximately $16 million of investments without readily determinable fair values. The Company's investments are subject to risk of decline in market value, which, if determined to be other than temporary, 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. Refer to 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 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 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, 2025.

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

For the three months ended March 31, 2026, the Company repurchased 4.2 million shares of its common stock for $750 million. At March 31, 2026, the Company remained authorized to repurchase up to approximately $4.9 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, 2026	820,037	$	182.9185	820,037	$	5,525,345,373
February 1 - 28, 2026	1,852,282	$	178.9176	1,852,282	$	5,193,939,578
March 1 - 31, 2026	1,519,498	$	176.7646	1,519,498	$	4,925,346,151
Total	4,191,817	$	178.9198	4,191,817	$	4,925,346,151

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 16, 2026

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

Date: April 16, 2026

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

EXHIBIT INDEX

Exhibit No.	Exhibit Name
4.1	Twenty-first Supplemental Indenture, dated December 13, 2024, 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 10-K dated February 10, 2025)
10.1	Letter Agreement Amendment, dated February 24, 2026, between Marsh & McLennan Companies, Inc. and John Q. Doyle
10.2	Letter Agreement Amendment, dated February 24, 2026, between Marsh & McLennan Companies, Inc. and Mark C. McGivney
10.3	Letter Agreement Amendment, dated March 6, 2026, between Marsh & McLennan Companies, Inc. and Martin South
10.4	Letter Agreement Amendment, dated February 24, 2026, between Marsh & McLennan Companies, Inc. and Dean M. Klisura
10.5	Letter Agreement Amendment, dated February 24, 2026, between Marsh & McLennan Companies, Inc. and Patrick Tomlinson
10.6	Form of Stock Option Award, dated as of February 24, 2026, under the Amended and Restated Marsh & McLennan Companies, Inc. 2020 Incentive and Stock Award Plan
10.7	Form of Performance Stock Unit Award, dated as of February 24, 2026, under the Amended and Restated Marsh & McLennan Companies, Inc. 2020 Incentive and Stock Award Plan
10.8	Form of Restricted Stock Unit Award, dated as of February 24, 2026, under the Amended and Restated Marsh & McLennan Companies, Inc. 2020 Incentive and Stock Award Plan
10.9	Form of Deferred Stock Unit Award, with grant dates from March 1, 2026 through February 1, 2027, under the Amended and Restated Marsh & McLennan Companies, Inc. 2020 Incentive and Stock Award Plan – Cliff Vesting
10.10	Form of Deferred Stock Unit Award, with grant dates from March 1, 2026 through February 1, 2027, under the Amended and Restated Marsh & McLennan Companies, Inc. 2020 Incentive and Stock Award Plan – Ratable Vesting
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
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

MARSH

Steven A. Mills
Chairman of the Compensation Committee of the Board of Directors

Marsh & McLennan Companies, Inc.
1166 Avenue of the Americas
New York, NY 10036
T +1 212 345 5000
www.corporate.marsh.com

February 24, 2026

John Q. Doyle
Electronic Delivery

Subject: Terms of Employment

Dear John,

This fourth amendment to the Letter Agreement, dated November 10, 2022, between you and Marsh & McLennan Companies, Inc. ("*Marsh*") as subsequently amended on February 22, 2024, July 10, 2024 and February 18, 2025 (taken together, the "*Letter Agreement*"), revises the terms and conditions of your employment as President and Chief Executive Officer of Marsh. The Letter Agreement will continue to govern your employment except as specified below:

1 Exhibit A to the Letter Agreement shall be deleted and replaced in its entirety with the attached Exhibit A.

The terms of this amendment are effective as of February 24, 2026. Please acknowledge your agreement with the terms of the Letter Agreement, as further amended by this fourth amendment, by signing and dating this amendment.

Sincerely,

/s/ Steven A. Mills

Steven A. Mills Chairman of the Compensation Committee of the Board of Directors
Marsh

Accepted and Agreed:

/s/ John Q. Doyle
(Signature)

February 26, 2026
(Date)

Exhibit A

Board or Committee Memberships	• The Board of the Greenberg School of Risk Management at St. John's University • The Board of New York Police and Fire Widows and Children's Benefit Fund • Inner-City Scholarship Fund
Annual Base Salary	$1,500,000 effective as of April 1, 2024.
Annual Target Bonus Opportunity	Bonus awards are discretionary. Target bonus of $4,000,000 commencing with the 2026 performance year (awarded in February 2027). Actual bonus may range from 0% - 200% of target, based on achievement of individual and Marsh performance objectives as Marsh may establish from time to time
Annual Target Long-Term Incentive Opportunity	Long-term incentive awards are discretionary. Target grant date fair value of $17,500,000 commencing with the award granted in 2026.
Other Benefits	• You will have access to a car and driver for business purposes and personal use including work/home travel. • You will have access to corporate aircraft for personal travel, up to $275,000 in aggregate incremental cost each calendar year, commencing with the 2024 calendar year, as calculated by Marsh for disclosure purposes for the Summary Compensation Table of Marsh's Proxy Statement; provided that this amount and calculation methodology will be reviewed from time to time and subject to adjustment to reflect market trends and security considerations. Marsh currently calculates incremental cost by totaling the incremental variable costs associated with personal flights on the aircraft (including hourly charges, taxes, passenger fees, international fees and catering) If the imputed income attributable to these benefits is taxable to you, then the taxes associated with this taxable income will not be reimbursed or paid by Marsh.

MARSH

John Q. Doyle
President and Chief Executive Officer

Marsh & McLennan Companies, Inc.
1166 Avenue of the Americas
New York, NY 10036
T +1 212 345 5000
www.corporate.marsh.com

February 24, 2026
Mark C. McGivney
Electronic delivery

Subject: Terms of Employment

Dear Mark,

This sixth amendment to the Letter Agreement, dated September 17, 2015, between you and Marsh & McLennan Companies, Inc. ("*Marsh*") as subsequently amended on January 17, 2018, February 19, 2019, September 22, 2022, February 22, 2024 and February 18, 2025 (taken together, the "*Letter Agreement*"), revises the terms and conditions of your employment as Senior Vice President and Chief Financial Officer of Marsh. The Letter Agreement will continue to govern your employment except as specified below:

1 Exhibit A to the Letter Agreement shall be deleted and replaced in its entirety with the attached Exhibit A.

The terms of this amendment are effective as of February 24, 2026. Please acknowledge your agreement with the terms of the Letter Agreement, as further amended by this sixth amendment, by signing and dating this amendment.

Sincerely,

/s/ John Q. Doyle
John Q. Doyle
President and Chief Executive Officer
Marsh

Accepted and Agreed:

/s/ Mark C. McGivney
(Signature)

February 26, 2026
(Date)

Exhibit A

Board or Committee Memberships	None
Annual Base Salary	$1,000,000 effective as of April 1, 2024.
Annual Target Bonus Opportunity	Bonus awards are discretionary. Target bonus of $2,000,000 commencing with the 2026 performance year (awarded in February 2027). Actual bonus may range from 0% - 200% of target, based on achievement of individual and Marsh performance objectives, as Marsh may establish from time to time
Annual Target Long-Term Incentive Opportunity	Long-term incentive awards are discretionary. Target grant date fair value of $3,000,000 commencing with the award granted in 2024.
Other Benefits	You will have access to a car and driver for business purposes and work/home travel. If the imputed income attributable to this benefit is taxable to you, then the taxes associated with this taxable income will not be reimbursed or paid by Marsh.

MARSH

John Q. Doyle
President and Chief Executive Officer

Marsh & McLennan Companies, Inc.
1166 Avenue of the Americas
New York, NY 10036
T +1 212 345 5000
www.corporate.marsh.com

Marsh 6, 2026
Martin South
Hand Delivery

Subject: Terms of Employment
Dear Martin,

This amendment to the Letter Agreement, dated December 1, 2021, between you and Marsh & McLennan Companies, Inc. ("*Marsh*") as subsequently amended on February 22, 2024 and February 18, 2025 (taken together, the "*Letter Agreement*"), revises the terms and conditions of your employment previously by Marsh Risk as its President and Chief Executive Officer and Vice Chair, Marsh. The Letter Agreement will continue to govern your employment except as specified below:

1 You will now be employed by Marsh & McLennan Companies, Inc.

2 Your title is Senior Vice President and Chief Client Officer.

3 Section 3. a. of your Letter Agreement shall be deleted in its entirety and replaced with the following:

You have been designated as a "Key Employee" under the Marsh & McLennan Companies, Inc. Senior Executive Severance Pay Plan (the "Senior Executive Severance Plan"). From April 1, 2026 until March 31, 2027, in the event that you are terminated involuntarily by the Company without Cause (as defined in the Senior Executive Severance Plan), or you terminate your employment for any reason (other than death or Permanent Disability), you will be entitled to severance under the Senior Executive Severance Plan as if the Company terminated your employment involuntarily without Cause on April 1, 2026. In the event that your employment with the Company terminates for any other reason, or you are terminated involuntarily by the Company without Cause or you terminate employment for Good Reason on or after April 1, 2027, 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.

1. Exhibit A to the Letter Agreement shall be deleted and replaced in its entirety with the attached Exhibit A.

The terms of this amendment are effective as of April 1, 2026. Please acknowledge your agreement with the terms of the Letter Agreement, as further amended by this amendment, by signing and dating this and the enclosed copy and returning one to me.

Sincerely,

/s/ John Q. Doyle
John Q. Doyle
President and Chief Executive Officer
Marsh

Accepted and Agreed:

/s/ Martin South
(Signature)

March 12, 2026
(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 $1,500,000 commencing with the 2026 performance year (awarded in February 2027). Actual bonus may range from 0% - 200% of target, based on achievement of individual and Marsh performance objectives, as Marsh may establish from time to time.
Annual Target Long-Term Incentive Opportunity	Long-term incentive awards are discretionary. Target grant date fair value of $1,750,000, commencing with the award made in 2027.
Other Benefits	You will have access to a car and driver for business purposes and work/home travel. If the imputed income attributable to this benefit is taxable to you, then the taxes associated with this taxable income will not be reimbursed or paid by Marsh.

MARSH

John Q. Doyle
President and Chief Executive Officer

Marsh & McLennan Companies, Inc.
1166 Avenue of the Americas
New York, NY 10036
T +1 212 345 5000
www.corporate.marsh.com

February 24, 2026
Dean Klisura
Electronic Delivery

Subject: Terms of Employment
Dear Dean,

This third amendment to the Letter Agreement, dated December 1, 2021, between you and Marsh & McLennan Companies, Inc. ("*Marsh*") as subsequently amended on February 22, 2024 and February 18, 2025 (taken together, the "*Letter Agreement*"), revises the terms and conditions of your employment as President and Chief Executive Officer of Guy Carpenter and Vice Chair, Marsh. The Letter Agreement will continue to govern your employment except as specified below:

1 Exhibit A to the Letter Agreement shall be deleted and replaced in its entirety with the attached Exhibit A.

The terms of this amendment are effective as of February 24, 2026. Please acknowledge your agreement with the terms of the Letter Agreement, as further amended by this third amendment, by signing and dating this amendment.

Sincerely,

/s/ John Q. Doyle
John Q. Doyle
President and Chief Executive Officer
Marsh

Accepted and Agreed:

/s/ Dean M. Klisura
(Signature)

March 9, 2026
(Date)

Exhibit A

Board or Committee Memberships	None
Annual Base Salary	$900,000 effective as of April 1, 2025.
Annual Target Bonus Opportunity	Bonus awards are discretionary. Target bonus of $2,200,000 commencing with the 2026 performance year (awarded in February 2027). Actual bonus may range from 0% - 200% of target, based on achievement of individual and Guy Carpenter and/or Marsh performance objectives, as Marsh may establish from time to time
Annual Target Long-Term Incentive Opportunity	Long-term incentive awards are discretionary. Target grant date fair value of $2,000,000 commencing with the award granted in 2025.
Other Benefits	You will have access to a car and driver for business purposes and work/home travel. If the imputed income attributable to this benefit is taxable to you, then the taxes associated with this taxable income will not be reimbursed or paid by Marsh.

MARSH

John Q. Doyle
President and Chief Executive Officer

Marsh & McLennan Companies, Inc.
1166 Avenue of the Americas
New York, NY 10036
T +1 212 345 5000
www.corporate.marsh.com

February 24, 2026
Patrick Tomlinson
Electronic Delivery

Subject: Terms of Employment
Dear Pat,

This second amendment to the Letter Agreement, dated March 20, 2024, between you and Marsh & McLennan Companies, Inc. ("*Marsh*") as subsequently amended on February 18, 2025 (taken together, the "*Letter Agreement*"), revises the terms and conditions of your employment as President and Chief Executive Officer of Mercer and Vice Chair, Marsh. The Letter Agreement will continue to govern your employment except as specified below:

1 Exhibit A to the Letter Agreement shall be deleted and replaced in its entirety with the attached Exhibit A.

The terms of this amendment are effective as of February 24, 2026. Please acknowledge your agreement with the terms of the Letter Agreement, as further amended by this second amendment, by signing and dating this amendment.

Sincerely,

/s/ John Q. Doyle

John Q. Doyle
President and Chief Executive Officer
Marsh

Accepted and Agreed:

/s/ Patrick Tomlinson
(Signature)

February 27, 2026
(Date)

Exhibit A

Board or Committee Memberships	None
Annual Base Salary	$900,000 effective as of April 1, 2024.
Annual Target Bonus Opportunity	Bonus awards are discretionary. Target bonus of $2,200,000 commencing with the 2026 performance year (awarded in February 2027). Actual bonus may range from 0% - 200% of target, based on achievement of individual and Mercer and/or Marsh performance objectives, as Marsh may establish from time to time
Annual Target Long-Term Incentive Opportunity	Long-term incentive awards are discretionary. Target grant date fair value of $2,300,000 commencing with the award granted in 2025.
Other Benefits	You will have access to a car and driver for business purposes and work/home travel. If the imputed income attributable to this benefit is taxable to you, then the taxes associated with this taxable income will not be reimbursed or paid by Marsh.

MARSH & McLENNAN COMPANIES, INC.

AMENDED AND RESTATED 2020 INCENTIVE AND STOCK AWARD PLAN

TERMS AND CONDITIONS
OF
STOCK OPTION AWARDS
GRANTED ON [DATE], 2026

TABLE OF CONTENTS

Page

I. BACKGROUND 1

II. AWARDS 1

III. EMPLOYMENT EVENTS 4

IV. CHANGE IN CONTROL PROVISIONS 8

V. DEFINITIONS 9

VI. ADDITIONAL PROVISIONS 10

VII. QUESTIONS AND ADDITIONAL INFORMATION 12

I. BACKGROUND

A Stock Option award ("*Award*") has been granted to you under the Marsh & McLennan Companies, Inc. Amended and Restated 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*") 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.

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 must be in place in order to accept the Award, you must execute or reaffirm, as determined by Marsh, 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, 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 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.

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 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 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 and/or to your employer, an amount sufficient to satisfy any Tax-Related Items (as defined in Section V.) that Marsh expects to be payable under the laws of any country, state, province, city or other jurisdiction. If applicable, Marsh and/or your employer will, to the extent permissible under applicable law or otherwise agreed between you and Marsh and/or your employer, either (a) withhold from proceeds of the sale a sufficient number of whole shares of Common Stock issued to you in settlement of the Award (either through your voluntary sale or through a mandatory sale arranged by Marsh on your behalf) for purposes of satisfying applicable obligations with respect to Tax-Related Items and/or (b) withhold a sufficient number of whole shares of Common Stock distributable to you in in respect of the Award to satisfy applicable obligations with respect to Tax-Related Items. Further, depending on the withholding method, Marsh 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 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 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, 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 in its sole discretion, and return to Marsh (or an agent appointed by Marsh) 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 in its sole discretion, and return to Marsh (or an agent appointed by Marsh) 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 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.

F. **"*Company*"** shall mean Marsh 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 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 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'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 (a) 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, (b) is made to obtain or maintain corporate tax deductibility or other favorable tax treatment with respect to the Award, or (c) 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 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.

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

a. Marsh 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 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 or an agent appointed by Marsh.

8. Waiver. You acknowledge that neither a waiver by Marsh of your breach of any provision of the Award Documentation nor a prior waiver by Marsh 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 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 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 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
Email: mmc.compensation@mmc.com

IN WITNESS WHEREOF, Marsh has caused these Terms and 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 and Conditions and the Award Documentation constitute the entire understanding between you and Marsh 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.

AMENDED AND RESTATED 2020 INCENTIVE AND STOCK AWARD PLAN

TERMS AND CONDITIONS
OF

PERFORMANCE STOCK UNIT AWARDS
GRANTED ON [DATE], 2026

TABLE OF CONTENTS

Page

I. BACKGROUND 1

II. AWARDS 1

III. EMPLOYMENT EVENTS 4

IV. CHANGE IN CONTROL PROVISIONS 11

V. DEFINITIONS 13

VI. ADDITIONAL PROVISIONS 14

VII. QUESTIONS AND ADDITIONAL INFORMATION 17

I. BACKGROUND

A Performance Stock Unit award ("*Award*") has been granted to you under the Marsh & McLennan Companies, Inc. Amended and Restated 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*") 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.

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. 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 must be in place in order to accept the Award, you must execute or reaffirm, as determined by Marsh 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 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 (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 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 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 and/or to your employer, an amount sufficient to satisfy any Tax-Related Items (as defined in Section V.) that Marsh expects to be payable under the laws of any country, state, province, city or other jurisdiction. If applicable, Marsh and/or your employer will, to the extent permissible under applicable law or otherwise agreed between you and Marsh and/or your employer, either (a) withhold from proceeds of the sale a sufficient number of whole shares of Common Stock issued to you in settlement of the Award (either through your voluntary sale or through a mandatory sale arranged by Marsh on your behalf) for purposes of satisfying applicable obligations with respect to Tax-Related Items and/or (b) withhold a sufficient number of whole shares of Common Stock distributable to you in in respect of the Award to satisfy applicable obligations with respect to Tax-Related Items. Further, depending on the withholding method, Marsh 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 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 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 31st 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 31st 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, 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 in its sole discretion, and return to Marsh (or an agent appointed by Marsh) 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 in its sole discretion, and return to Marsh (or an agent appointed by Marsh) 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 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 31st 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 15th 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 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) 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 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 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 31st 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 31st 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 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 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 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 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 31st 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 31st 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'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 (a) 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, (b) is made to obtain or maintain corporate tax deductibility or other favorable tax treatment with respect to the Award, or (c) 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 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.

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

   a. Marsh 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 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 or an agent appointed by Marsh.

8. **Waiver.** You acknowledge that neither a waiver by Marsh of your breach of any provision of the Award Documentation nor a prior waiver by Marsh 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 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 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 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
Email: mmc.compensation@mmc.com

IN WITNESS WHEREOF, Marsh has caused these Terms and 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 and Conditions and the Award Documentation constitute the entire understanding between you and Marsh 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.

AMENDED AND RESTATED 2020 INCENTIVE AND STOCK AWARD PLAN

TERMS AND CONDITIONS
OF
RESTRICTED STOCK UNIT AWARDS
GRANTED ON [DATE], 2026

TABLE OF CONTENTS

Page

I. BACKGROUND 1

II. AWARDS 1

III. EMPLOYMENT EVENTS 4

IV. CHANGE IN CONTROL PROVISIONS 11

V. DEFINITIONS 12

VI. ADDITIONAL PROVISIONS 13

VII. QUESTIONS AND ADDITIONAL INFORMATION 16

I. BACKGROUND

An award ("*Award*") has been granted to you under the Marsh & McLennan Companies, Inc. Amended and Restated 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*") 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.

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. 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 must be in place in order to accept the Award, you must execute or reaffirm, as determined by Marsh 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 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 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 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 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 and/or to your employer, an amount sufficient to satisfy any Tax-Related Items (as defined in Section V.) that Marsh expects to be payable under the laws of any country, state, province, city or other jurisdiction. If applicable, Marsh and/or your employer will, to the extent

permissible under applicable law or otherwise agreed between you and Marsh and/or your employer, either (a) withhold from proceeds of the sale a sufficient number of whole shares of Common Stock issued to you in settlement of the Award (either through your voluntary sale or through a mandatory sale arranged by Marsh on your behalf) for purposes of satisfying applicable obligations with respect to Tax-Related Items and/or (b) withhold a sufficient number of whole shares of Common Stock distributable to you in in respect of the Award to satisfy applicable obligations with respect to Tax-Related Items. Further, depending on the withholding method, Marsh 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 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 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, 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 in its sole discretion, and return to Marsh (or an agent appointed by Marsh) 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 in its sole discretion, and return to Marsh (or an agent appointed by Marsh) 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 (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 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 15th 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 1st but on or before December 31st 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 15th 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 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) 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 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 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 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) 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 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 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 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 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 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 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'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 (a) 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, (b) is made to obtain or maintain corporate tax deductibility or other favorable tax treatment with respect to the Award, or (c) 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 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.

4. Cancellation or Clawback of Awards.

a. Marsh 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 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 or an agent appointed by Marsh.

8. **Waiver.** You acknowledge that neither a waiver by Marsh of your breach of any provision of the Award Documentation nor a prior waiver by Marsh 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 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 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 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
Email: mmc.compensation@mmc.com

IN WITNESS WHEREOF, Marsh has caused these Terms and 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 and Conditions and the Award Documentation constitute the entire understanding between you and Marsh 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.
AMENDED AND RESTATED 2020 INCENTIVE AND STOCK AWARD PLAN

TERMS AND CONDITIONS
OF
DEFERRED STOCK UNIT AWARDS
WITH GRANT DATES FROM MARCH 1, 2026 THROUGH FEBRUARY 1, 2027

TABLE OF CONTENTS

Page

I. BACKGROUND 1
II. AWARDS 1
III. EMPLOYMENT EVENTS 4
IV. CHANGE IN CONTROL PROVISIONS 7
V. DEFINITIONS 8
VI. ADDITIONAL PROVISIONS 9
VII. QUESTIONS AND ADDITIONAL INFORMATION 11

I. BACKGROUND

An award ("*Award*") has been granted to you under the Marsh & McLennan Companies, Inc. Amended and Restated 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*") 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.

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. 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 must be in place in order to accept the Award and you must execute or reaffirm, as determined by Marsh, 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. 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 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.G.

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 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 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 and/or to your employer, an amount sufficient to satisfy any Tax-Related Items (as defined in Section V.) that Marsh expects to be payable under the laws of any country, state, province, city or other jurisdiction. If applicable, Marsh and/or your employer will, to the extent permissible under applicable law or otherwise agreed between you and Marsh and/or your employer, either (a) withhold from proceeds of the sale a sufficient number of whole shares of Common Stock issued to you in settlement of the Award (either through your voluntary sale or through a mandatory sale arranged by Marsh on your behalf) for purposes of satisfying applicable obligations with respect to Tax-Related Items and/or (b) withhold a sufficient number of whole shares of Common Stock distributable to you in in respect of the Award to satisfy applicable obligations with respect to Tax-Related Items. Further, depending on the withholding

method, Marsh 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 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 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 fully vest at such termination of employment 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, 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., 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., 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 in its sole discretion, and return to Marsh (or an agent appointed by Marsh) 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 in its sole discretion, and return to Marsh (or an agent appointed by Marsh) 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. 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 (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 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.G. 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 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 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 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 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'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 (a) 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, (b) is made to obtain or maintain corporate tax deductibility or other favorable tax treatment with respect to the Award, or (c) 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 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.

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

a. Marsh 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 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 or an agent appointed by Marsh.

8. Waiver. You acknowledge that neither a waiver by Marsh of your breach of any provision of the Award Documentation nor a prior waiver by Marsh 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 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 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 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
Email: mmc.compensation@mmc.com

IN WITNESS WHEREOF, Marsh has caused these Terms and 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 and Conditions and the Award Documentation constitute the entire understanding between you and Marsh 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.
AMENDED AND RESTATED 2020 INCENTIVE AND STOCK AWARD PLAN

TERMS AND CONDITIONS
OF
DEFERRED STOCK UNIT AWARDS
WITH GRANT DATES FROM MARCH 1, 2026 THROUGH FEBRUARY 1, 2027

TABLE OF CONTENTS

Page

I. BACKGROUND 1

II. AWARDS 1

III. EMPLOYMENT EVENTS 4

IV. CHANGE IN CONTROL PROVISIONS 7

V. DEFINITIONS 8

VI. ADDITIONAL PROVISIONS 9

VII. QUESTIONS AND ADDITIONAL INFORMATION 11

I. BACKGROUND

An award ("*Award*") has been granted to you under the Marsh & McLennan Companies, Inc. Amended and Restated 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*") 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.

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. 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 must be in place in order to accept the Award and you must execute or reaffirm, as determined by Marsh, 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. 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 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.G.

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 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 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 and/or to your employer, an amount sufficient to satisfy any Tax-Related Items (as defined in Section V.) that Marsh expects to be payable under the laws of any country, state, province, city or other jurisdiction. If applicable, Marsh and/or your employer will, to the extent permissible under applicable law or otherwise agreed between you and Marsh and/or your employer, either (a) withhold from proceeds of the sale a sufficient number of whole shares of Common Stock issued to you in settlement of the Award (either through your voluntary sale or through a mandatory sale arranged by Marsh on your behalf) for purposes of satisfying applicable obligations with respect to Tax-Related Items and/or (b) withhold a sufficient number of whole shares of Common Stock distributable to you in in respect of the Award to satisfy applicable obligations with respect to Tax-Related Items. Further, depending on the withholding

method, Marsh 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 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 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 fully vest at such termination of employment 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, 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., 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. , 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 in its sole discretion, and return to Marsh (or an agent appointed by Marsh) 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 in its sole discretion, and return to Marsh (or an agent appointed by Marsh) 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. 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 (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 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.G. 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 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 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 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 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'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 (a) 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, (b) is made to obtain or maintain corporate tax deductibility or other favorable tax treatment with respect to the Award, or (c) 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 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.

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

a. Marsh 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 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 or an agent appointed by Marsh.

8. Waiver. You acknowledge that neither a waiver by Marsh of your breach of any provision of the Award Documentation nor a prior waiver by Marsh 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 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 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 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
Email: mmc.compensation@mmc.com

IN WITNESS WHEREOF, Marsh has caused these Terms and 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 and Conditions and the Award Documentation constitute the entire understanding between you and Marsh 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 16, 2026

/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 16, 2026

/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, 2026 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 16, 2026

/s/ John Q. Doyle
John Q. Doyle
President and Chief Executive Officer

Date: April 16, 2026

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