

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, 2022
OR
☐ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from to

Marsh & McLennan Companies, Inc.



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

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

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

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

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

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

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

Large Accelerated Filer	<input checked="" type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-Accelerated Filer	<input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller Reporting Company	<input type="checkbox"/>
		Emerging Growth Company	<input type="checkbox"/>

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 18, 2022, there were outstanding 501,913,724 shares of common stock, par value \$1.00 per share, of the registrant.

INFORMATION CONCERNING FORWARD-LOOKING STATEMENTS

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

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

- the impact of geopolitical or macroeconomic conditions on us, our clients and the countries and industries in which we operate, including from conflicts such as the war in Ukraine, capital markets volatility and inflation;
- the increasing prevalence of ransomware, supply chain and other forms of cyber attacks, and their potential to disrupt our operations and result in the disclosure of confidential client or company information;
- the impact from lawsuits or investigations arising from errors and omissions, breaches of fiduciary duty or other claims against us in our capacity as a broker or investment advisor, including claims related to our investment business' ability to execute timely trades in light of increased trading volume;
- the financial and operational impact of complying with laws and regulations, including domestic and international sanctions regimes, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act, U.K. Anti Bribery Act and cybersecurity and data privacy regulations;
- our ability to attract, retain and develop industry leading talent;
- our ability to compete effectively and adapt to competitive pressures in each of our businesses, including from disintermediation as well as technological change, digital disruption and other types of innovation;
- our ability to manage potential conflicts of interest that may arise across our businesses given our expanding client base, the broad scope of our work and the significant volume of our engagements;
- the impact of changes in tax laws, guidance and interpretations, or disagreements with tax authorities; and
- the regulatory, contractual and reputational risks that arise based on insurance placement activities and insurer revenue streams.

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

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

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PART I. FINANCIAL INFORMATION**Item 1. Financial Statements.**

MARSH & McLENNAN COMPANIES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME**(Unaudited)**

	Three Months Ended March 31,	
<i>(In millions, except per share data)</i>	2022	2021
Revenue	\$ 5,549	\$ 5,083
Expense:		
Compensation and benefits	3,100	2,807
Other operating expenses	1,004	918
Operating expenses	4,104	3,725
Operating income	1,445	1,358
Other net benefit credits	62	71
Interest income	1	—
Interest expense	(110)	(118)
Investment income	26	11
Income before income taxes	1,424	1,322
Income tax expense	338	324
Net income before non-controlling interests	1,086	998
Less: Net income attributable to non-controlling interests	15	15
Net income attributable to the Company	\$ 1,071	\$ 983
Net income per share attributable to the Company:		
- Basic	\$ 2.13	\$ 1.93
- Diluted	\$ 2.10	\$ 1.91
Average number of shares outstanding:		
- Basic	503	509
- Diluted	509	514
Shares outstanding at March 31,	502	509

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)	2022	2021
Net income before non-controlling interests	\$ 1,086	\$ 998
Other comprehensive (loss) income, before tax:		
Foreign currency translation adjustments	(169)	(91)
Gain related to pension/post-retirement plans	86	6
Other comprehensive loss, before tax	(83)	(85)
Income tax expense on other comprehensive income	21	2
Other comprehensive loss, net of tax	(104)	(87)
Comprehensive income	982	911
Less: comprehensive income attributable to non-controlling interest	15	15
Comprehensive income attributable to the Company	\$ 967	\$ 896

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

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

	(Unaudited) March 31, 2022	December 31, 2021
<i>(In millions, except share data)</i>		
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 772	\$ 1,752
Receivables		
Commissions and fees	5,503	5,093
Advanced premiums and claims	139	136
Other	494	523
	6,136	5,752
Less-allowance for credit losses	(173)	(166)
Net receivables	5,963	5,586
Other current assets	1,053	926
Total current assets	7,788	8,264
Goodwill	16,254	16,317
Other intangible assets	2,720	2,810
Fixed assets (net of accumulated depreciation and amortization of \$1,679 at March 31, 2022 and \$1,589 at December 31, 2021)	865	847
Pension related assets	2,246	2,270
Right of use assets	1,825	1,868
Deferred tax assets	530	551
Other assets	1,460	1,461
	\$ 33,688	\$ 34,388

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

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

	(Unaudited) March 31, 2022	December 31, 2021
<i>(In millions, except share data)</i>		
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term debt	\$ 1,191	\$ 17
Accounts payable and accrued liabilities	3,084	3,165
Accrued compensation and employee benefits	1,400	2,942
Current lease liabilities	331	332
Accrued income taxes	308	198
Dividends payable	273	—
Total current liabilities	6,587	6,654
Fiduciary liabilities	10,461	9,622
Less – cash and cash equivalents held in a fiduciary capacity	(10,461)	(9,622)
	—	—
Long-term debt	10,552	10,933
Pension, post-retirement and post-employment benefits	1,515	1,632
Long-term lease liabilities	1,831	1,880
Liabilities for errors and omissions	352	355
Other liabilities	1,695	1,712
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, 2022 and December 31, 2021	561	561
Additional paid-in capital	1,026	1,112
Retained earnings	18,916	18,389
Accumulated other comprehensive loss	(4,679)	(4,575)
Non-controlling interests	219	213
	16,043	15,700
Less – treasury shares, at cost, 58,524,983 shares at March 31, 2022 and 57,105,619 shares at December 31, 2021	(4,887)	(4,478)
Total equity	11,156	11,222
	\$ 33,688	\$ 34,388

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)

	2022	2021
Operating cash flows:		
Net income before non-controlling interests	\$ 1,086	\$ 998
Adjustments to reconcile net income used for operations:		
Depreciation and amortization of fixed assets and capitalized software	89	97
Amortization of intangible assets	91	100
Non cash lease expense	77	79
Adjustments and payments related to contingent consideration assets and liabilities	10	(1)
Deconsolidation of Russian businesses	39	—
Net gain on investments	(26)	(11)
Net (gain) loss on disposition of assets	(1)	3
Share-based compensation expense	105	78
Changes in assets and liabilities:		
Net receivables	(429)	(404)
Other assets	(117)	(116)
Accrued compensation and employee benefits	(1,528)	(1,167)
Provision for taxes, net of payments and refunds	144	198
Contributions to pension and other benefit plans in excess of current year credit	(125)	(102)
Other liabilities	(33)	(78)
Operating lease liabilities	(84)	(82)
Net cash used for operations	(702)	(408)
Financing cash flows:		
Purchase of treasury shares	(500)	(112)
Net proceeds from issuance of commercial paper	825	—
Repayments of debt	(4)	(4)
Shares withheld for taxes on vested units – treasury shares	(134)	(93)
Issuance of common stock from treasury shares	34	35
Payments of deferred and contingent consideration for acquisitions	(16)	(32)
Receipts of contingent consideration for dispositions	3	—
Distributions of non-controlling interests	(7)	(8)
Dividends paid	(272)	(237)
Change in fiduciary liabilities	926	190
Net cash provided by (used for) financing activities	855	(261)
Investing cash flows:		
Capital expenditures	(122)	(69)
Net (purchases) sale of long term investments	(8)	4
Dispositions	(4)	—
Acquisitions	(24)	—
Other, net	(1)	(2)
Net cash used for investing activities	(159)	(67)
Effect of exchange rate changes on cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity	(136)	(36)
Decrease in cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity	(142)	(772)
Cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity at beginning of period	11,375	10,674
Cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity at end of period	\$ 11,233	\$ 9,902
Reconciliation of cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity to the Consolidated Balance Sheets		
Three Months Ended March 31,	2022	2021
(In millions)		
Cash and cash equivalents	\$ 772	\$ 1,120
Cash and cash equivalents held in a fiduciary capacity	10,461	8,782
Total cash, cash equivalents, and cash and cash equivalents held in a fiduciary capacity	\$ 11,233	\$ 9,902

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)	2022	2021
COMMON STOCK		
Balance, beginning and end of period	\$ 561	\$ 561
ADDITIONAL PAID-IN CAPITAL		
Balance, beginning of period	\$ 1,112	\$ 943
Change in accrued stock compensation costs	(145)	(133)
Issuance of shares under stock compensation plans and employee stock purchase plans	59	41
Balance, end of period	\$ 1,026	\$ 851
RETAINED EARNINGS		
Balance, beginning of period	\$ 18,389	\$ 16,272
Net income attributable to the Company	1,071	983
Dividend equivalents declared	(4)	(3)
Dividends declared	(540)	(472)
Balance, end of period	\$ 18,916	\$ 16,780
ACCUMULATED OTHER COMPREHENSIVE (LOSS) INCOME		
Balance, beginning of period	\$ (4,575)	\$ (5,110)
Other comprehensive (loss) income, net of tax	(104)	(87)
Balance, end of period	\$ (4,679)	\$ (5,197)
TREASURY SHARES		
Balance, beginning of period	\$ (4,478)	\$ (3,562)
Issuance of shares under stock compensation plans and employee stock purchase plans	91	113
Purchase of treasury shares	(500)	(112)
Balance, end of period	\$ (4,887)	\$ (3,561)
NON-CONTROLLING INTERESTS		
Balance, beginning of period	\$ 213	\$ 156
Net income attributable to non-controlling interests	15	15
Distributions and other changes	(9)	(9)
Balance, end of period	\$ 219	\$ 162
TOTAL EQUITY	\$ 11,156	\$ 9,596
Dividends declared per share	\$ 1.07	\$ 0.93

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

MARSH & McLENNAN COMPANIES, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Nature of Operations

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

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

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

Deconsolidation of Russia

On February 24, 2022, Russian forces launched a military invasion of Ukraine. In response, the United States, the European Union, United Kingdom and other governments have imposed significant economic sanctions on Russia, and Russia has responded with counter-sanctions. The war in Ukraine has disrupted international commerce and the global economy.

On March 10, 2022, the Company announced it would exit its businesses in Russia and transfer ownership of its Russian businesses to local management who will operate independently in the Russian market.

In the first quarter of 2022, the Company concluded that it does not meet the accounting criteria for control over its wholly-owned Russian businesses due to the evolving trade and economic sanctions against Russia and related Russian counter-sanctions. These sanctions include restrictions on payments to and from Russian companies and reduced currency access through official exchange markets that have significantly impacted the Company's ability to effectively manage and operate its Russian businesses. For the three months ended March 31, 2022, the Company recorded a loss of \$52 million on the deconsolidation of the Russian businesses and other related charges. Refer to Note 8, Acquisitions and Dispositions, for additional information on the deconsolidation of the Russian businesses.

The Company continues to monitor the ongoing situation and its potential impact on our business, financial condition, results of operations and cash flows.

Business Update Related To COVID-19

For over two years, the COVID-19 pandemic has impacted businesses globally including in every geography in which the Company operates. Our businesses have remained resilient throughout the pandemic and demand for our advice and services remains strong.

The Company had strong revenue growth the first three months of 2022. However, uncertainty remains in the economic outlook, and the ultimate extent of the impact of COVID-19 to the Company will depend on future developments that it is unable to predict, including new "waves" of infection from emerging variants of the virus and potential renewed restrictions and mandates by various governments or agencies.

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 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, 2021 (the "2021 Form 10-K").

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, 2022 and 2021.

Estimates: The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expense during the reporting period. On an ongoing basis, the Company evaluates its estimates, judgments and methodologies. The estimates are based on historical experience and on various other assumptions that the Company believes are reasonable.

Such matters include:

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

The Company believes these estimates are reasonable based on information currently available at the time they are made. The Company also considered the potential impact of COVID-19 and the war in Ukraine to its customer base in various industries and geographies. Insurance exposures subject to variable factors are subject to mid-term and end of term adjustments, as well as policy audits, which may reduce premiums and corresponding commissions. Estimates were updated based on internal and industry specific economic data. The ultimate extent to which COVID-19 will directly or indirectly impact the Company's businesses, results of operations and financial condition will depend on numerous evolving factors and future developments that it is not able to predict. 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 United States or as collateral under captive insurance arrangements. At March 31, 2022, the Company maintained \$304 million compared to \$303 million at December 31, 2021 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 immaterial to the consolidated statements of income for the three months ended March 31, 2022 and 2021, respectively.

Investments

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

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

The Company recorded investment income of \$26 million for the three months ended March 31, 2022 compared to investment income of \$11 million for the same period last year. The increase in 2022 is primarily driven by higher mark to market gains in the Company's private equity investments and its investment in Alexander Forbes ("AF").

Income Taxes

The Company's effective tax rate in the first quarter of 2022 was 23.7% compared with 24.5% in the first quarter of 2021.

The tax rates in both periods reflect the impact of discrete tax matters such as excess tax benefits related to share-based compensation, enacted tax legislation, changes in uncertain tax positions, deferred tax adjustments and nontaxable adjustments to contingent acquisition consideration.

The excess tax benefit related to share-based payments is the most significant discrete item, as it normally is in the first quarter because that is when most share-based compensation vests, reducing the effective tax rate by 1.8% and 1.1% in the first quarters of 2022 and 2021, respectively. The rate in the first quarter of 2022 also reflects tax benefits from planning implemented in the period that postponed the utilization of current year losses in the U.K. to a future year when the tax rate will be 25%.

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 limitation.

Changes in tax laws or tax rulings may have a significant impact on our effective tax rate. 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 was \$94 million at March 31, 2022 and December 31, 2021. It is reasonably possible that the total amount of unrecognized tax benefits will decrease between zero and approximately \$49 million within the next twelve months due to settlements of audits and expirations of statutes of limitation.

Integration and Restructuring Charges

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

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

Other costs related to integration and 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.

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 accounting guidance, a performance obligation is satisfied either at a “point in time” or “over time” depending on the nature of the product or service provided, and the specific terms of the contract with customers.

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

The Company's revenue recognition guidance is provided in more detail in Note 2, Revenue, in the Form 10-K for the year ended December 31, 2021.

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

	Three Months Ended March 31,	
(In millions)	2022	2021
Marsh:		
EMEA	\$ 842	\$ 837
Asia Pacific	321	274
Latin America	104	90
Total International	1,267	1,201
U.S./Canada	1,279	1,124
Total Marsh	2,546	2,325
Guy Carpenter	999	895
Subtotal	3,545	3,220
Fiduciary interest income	4	5
Total Risk and Insurance Services	\$ 3,549	\$ 3,225
Mercer:		
Wealth	\$ 617	\$ 623
Health	524	487
Career	202	178
Total Mercer	1,343	1,288
Oliver Wyman Group	667	585
Total Consulting	\$ 2,010	\$ 1,873

The Company recognizes commission revenue for a significant portion of its brokerage arrangements at a point in time on the effective date of the underlying policy. Commission revenue is estimated using historical information about the risks to be covered over the policy period, some of which are dependent on variable factors such as number of employees covered, covered payroll, airline passenger miles flown, shipped tonnage of marine cargo and others.

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

(In millions)	March 31, 2022		December 31, 2021
Contract assets	\$	357	\$ 290
Contract liabilities	\$	824	\$ 776

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 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 in the first three months of 2022 and 2021 that was included in the contract liability balance at the beginning of each of those years was \$280 million and \$238 million, respectively.

The amount of revenue recognized in the first three months of 2022 and 2021 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 \$24 million and \$34 million, respectively.

The Company applies the practical expedient and does not disclose the value of unsatisfied performance obligations for (1) contracts with original contract terms of one year or less and (2) contracts where the Company has the right to invoice for services performed. The revenue expected to be recognized in future periods during the non-cancellable term of existing contracts greater than one year that is related to performance obligations that are unsatisfied or partially satisfied at the end of the reporting period is approximately \$187 million, primarily related to Mercer. The Company expects revenue in 2023, 2024, 2025, 2026 and 2027 and beyond of \$78 million, \$61 million, \$28 million, \$12 million and \$8 million, respectively, related to these performance obligations.

4. Fiduciary Assets and Liabilities

In its capacity as an insurance broker or agent, generally the Company 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. Un-remitted 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, and are classified as cash and cash equivalents. Risk and Insurance Services revenue includes interest on fiduciary funds of \$4 million and \$5 million for the three months ended March 31, 2022 and 2021, respectively. Since cash and cash equivalents held in a fiduciary capacity are not available for corporate use, they are shown in the consolidated balance sheets as an offset to fiduciary liabilities.

Net uncollected premiums and claims and the related payables amounted to \$13.0 billion at March 31, 2022 and at December 31, 2021 respectively. The Company is not a principal to the contracts under which the right to receive premiums or the right to receive reimbursement of insured losses arises.

Accordingly, net uncollected premiums and claims and the related payables are not assets and liabilities of the Company and are not included in the accompanying consolidated balance sheets. In certain instances, the Company advances premiums, refunds or claims to insurance underwriters or insureds prior to collection. These advances are made from corporate funds and are reflected in the accompanying consolidated balance sheets as receivables.

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

5. Per Share Data

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

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

Basic and Diluted EPS Calculation (In millions, except per share data)	Three Months Ended March 31,	
	2022	2021
Net income before non-controlling interests	\$ 1,086	\$ 998
Less: Net income attributable to non-controlling interests	15	15
Net income attributable to the Company	\$ 1,071	\$ 983
Basic weighted average common shares outstanding	503	509
Dilutive effect of potentially issuable common shares	6	5
Diluted weighted average common shares outstanding	509	514
Average stock price used to calculate common stock equivalents	\$ 157.49	\$ 114.96

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 month periods ended March 31, 2022 and 2021.

<i>(In millions)</i>	2022	2021
Assets acquired, excluding cash	\$ 30	\$ —
Liabilities assumed	(2)	—
Contingent/deferred purchase consideration	(4)	—
Net cash outflow for current year acquisitions	\$ 24	\$ —

<i>(In millions)</i>	2022	2021
Interest paid	\$ 171	\$ 191
Income taxes paid, net of refunds	\$ 201	\$ 122

The classification of contingent consideration payments in the consolidated statements of cash flows is dependent upon whether 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, <i>(In millions)</i>	2022	2021
Operating:		
Contingent consideration payments	\$ —	\$ (1)
Acquisition/disposition related net charges for adjustments	10	—
Adjustments and payments related to contingent consideration	\$ 10	\$ (1)
Financing:		
Contingent purchase consideration	\$ (4)	\$ (10)
Deferred purchase consideration related to prior years' acquisitions	(12)	(27)
Payments of deferred and contingent consideration for acquisitions	\$ (16)	\$ (37)
Receipt of contingent consideration related to prior year dispositions	\$ 3	\$ 5

The Company had non-cash issuances of common stock under its share-based payment plan of \$250 million and \$212 million for the three months ended March 31, 2022 and 2021, respectively. The Company recorded share-based compensation expense related to restricted stock units, performance stock units and stock options of \$105 million and \$78 million for the three months ended March 31, 2022 and 2021, respectively.

Statement of Cash Flows Reclassifications

In the first quarter of 2022, the Company refined the statements of cash flows presentation to combine and reclassify certain line items within the operating cash flows section. The prior year's presentation was conformed to the current presentation and had no impact on operating cash flows.

7. Other Comprehensive Income (Loss)

The changes, net of tax, in the balances of each component of Accumulated Other Comprehensive Income ("AOCI") for the three months ended March 31, 2022 and 2021, including amounts reclassified out of AOCI, are as follows:

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

<i>(In millions)</i>	Pension/Post-Retirement Plans Gains (Losses)	Foreign Currency Translation Gains (Losses)	Total Gains (Losses)
Balance as of December 31, 2020	\$ (4,126)	\$ (984)	\$ (5,110)
Other comprehensive income (loss) before reclassifications	(36)	(91)	(127)
Amounts reclassified from accumulated other comprehensive income	40	—	40
Net current period other comprehensive income (loss)	4	(91)	(87)
Balance as of March 31, 2021	\$ (4,122)	\$ (1,075)	\$ (5,197)

The components of other comprehensive income (loss) for the three month periods ended March 31, 2022 and 2021 are as follows:

Three Months Ended March 31,	2022			2021		
<i>(In millions)</i>	Pre-Tax	Tax (Credit)	Net of Tax	Pre-Tax	Tax (Credit)	Net of Tax
Foreign currency translation adjustments	\$ (169)	\$ —	\$ (169)	\$ (91)	\$ —	\$ (91)
Pension/post-retirement plans:						
Amortization of gains included in net periodic pension cost:						
Net actuarial losses ^(a)	39	9	30	52	12	40
Subtotal	39	9	30	52	12	40
Foreign currency translation adjustments	65	16	49	(37)	(8)	(29)
Other adjustments	(18)	(4)	(14)	(7)	(2)	(5)
Effect of re-measurement	—	—	—	(2)	—	(2)
Pension/post-retirement plans gains	86	21	65	6	2	4
Other comprehensive (loss) income	\$ (83)	\$ 21	\$ (104)	\$ (85)	\$ 2	\$ (87)

^(a) Components of net periodic pension cost are 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 during the three months ended March 31, 2022:

- January – Marsh McLennan Agency ("MMA") acquired Heil & Kay Insurance Agency Inc., an Illinois-based full-service independent insurance agency providing business insurance, employee health benefits services and personal lines insurance.

The Consulting segment completed two acquisitions during the three months ended March 31, 2022:

- February – Oliver Wyman acquired Azure Consulting, an Australia-based management consulting firm with expertise in strategy development, organizational design and operations in the industrials, energy and natural resources sectors.
- March – Mercer acquired GeFi Assurances, a France-based brokerage and consulting firm specializing in collective corporate social protection.

Total purchase consideration for acquisitions made during the three months ended March 31, 2022 was \$28 million, which consisted of cash paid of \$24 million and deferred purchase consideration and estimated contingent consideration of \$4 million. Contingent consideration arrangements are based primarily on earnings before interest, tax, depreciation and amortization ("EBITDA") or revenue targets over a period of two to four years. During the three months ended March 31, 2022, the Company also paid \$12 million of deferred purchase consideration and \$4 million of contingent consideration related to acquisitions made in prior years. Estimated fair values of assets acquired and liabilities assumed are subject to adjustment until purchase accounting is finalized.

The following table presents the preliminary allocation of purchase consideration to the assets acquired and liabilities assumed during 2022 based on the estimated fair values for the acquisitions as of their respective acquisition dates:

Acquisitions through March 31, 2022		
<i>(In millions)</i>		
Cash	\$	24
Estimated fair value of deferred/contingent consideration		4
Total consideration	\$	28
Allocation of purchase price:		
Net receivables		1
Other current assets		2
Goodwill		17
Other intangible assets		10
Total assets acquired		30
Current liabilities		1
Other liabilities		1
Total liabilities assumed		2
Net assets acquired	\$	28

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

Items subject to change include:

- amounts of intangible assets, fixed assets, capitalized software assets and right-of-use assets, subject to finalization of valuation efforts;
- amounts for contingencies, pending the finalization of the Company's assessment of the portfolio of contingencies;
- amounts for deferred tax assets and liabilities, pending the finalization of valuations of the assets acquired, liabilities assumed and associated goodwill discussed below; and
- amounts for income tax assets, receivables and liabilities, pending the filing of the acquired companies' pre-acquisition income tax returns and receipt of information from taxing authorities which may change certain estimates and assumptions used.

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

The following table provides information about intangible assets acquired during 2022:

Intangible assets through March 31, 2022		
<i>(In millions)</i>	Amount	Weighted Average Amortization Period
Client relationships	\$ 10	10.4 years

The consolidated statements of income include the results of operations of acquired companies since their respective acquisition dates. The Company had no acquisitions during the first three months of 2021.

Dispositions

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

Prior-Year Acquisitions

The Risk and Insurance Services segment completed eight acquisitions during 2021:

- April – MMA acquired PayneWest Insurance, Inc., a Montana-based full-service broker providing business insurance, surety, employee benefits and personal insurance services to companies and individuals, and The Pryor Group, LLC, a Texas-based full-service broker providing business insurance with a specialty in quick service restaurants and the personal lines of franchise owners.
- September – MMA acquired Vaaler Insurance, Inc., a North Dakota-based insurance broker providing business insurance, employee health and benefits, and personal lines solutions, with specialized expertise in the construction, education, and healthcare industries.
- November – MMA acquired Pelnik Insurance, a North Carolina-based full-service broker providing business insurance, employee health and benefits, and private client services to midsize businesses and individuals throughout the Mid-Atlantic, Southwest Truck Insurance Agency, Inc., a Texas-based broker providing business insurance for the trucking industry, serving clients in the U.S., and Mexico and InSource Insurance Group LLC, a Texas-based full-service broker providing business insurance, employee health and benefits, private client and surety services to the oil and gas, construction, manufacturing, and transportation industries.
- December – Marsh acquired Services Assurance Monétique (SAM), a France-based affinity insurance broker specializing in bank and retail insurance markets and increased its ownership interest in Marsh India Insurance Broker Private Limited ("Marsh India") from 49% to 92%.

The Consulting segment completed one acquisition during 2021:

- November – Oliver Wyman Group acquired Huron Consulting Group's life sciences strategy consulting practice in the U.S. and the U.K., which assists clients in addressing their most important commercial strategy, marketing, pricing, market access and research and development challenges.

Prior year dispositions

There were no dispositions during the first three months of 2021.

Deconsolidation of Russia

In the first quarter of 2022, the Company concluded that it does not meet the accounting criteria for control over its wholly-owned Russian subsidiaries, and therefore, deconsolidated the businesses effective as of the end of the first quarter.

For the three months ended March 31, 2022, the Company recorded a loss of \$39 million on the deconsolidation of the Russian businesses included in revenue in the consolidated statements of income. The loss consisted of the reclassification of cumulative translation losses from accumulated other comprehensive income and a charge for the write-off of the Russia businesses' net assets.

On March 10, 2022, the Company announced it would exit its businesses in Russia and transfer ownership of its Russian entities to local management who will operate independently in the Russian market. The closing of the transaction is subject to approval from the Russian regulators.

Subsequent event

On April 1, 2022, Mercer sold its U.S. affinity business that provides insurance marketing, brokerage and administration to association and affinity groups for cash proceeds of approximately \$145 million and a net gain of approximately \$110 million.

Pro-Forma Information

The following unaudited pro-forma financial data gives effect to the acquisitions made by the Company during 2022 and 2021. In accordance with accounting guidance related to pro-forma disclosures, the information presented for acquisitions made in 2022 is as if they occurred on January 1, 2021 and reflects acquisitions made in 2021 as if they occurred on January 1, 2020. The unaudited pro-forma information includes the effects of amortization of acquired intangibles. 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)	2022	2021
Revenue	\$ 5,550	\$ 5,156
Net income attributable to the Company	\$ 1,071	\$ 987
Basic net income per share attributable to the Company	\$ 2.13	\$ 1.94
Diluted net income per share attributable to the Company	\$ 2.10	\$ 1.92

9. Goodwill and Other Intangibles

The Company is required to assess goodwill and any indefinite-lived intangible assets for impairment annually, or more frequently if circumstances indicate impairment may have occurred. The Company performs the annual impairment assessment for each of its reporting units during the third quarter of each year. In accordance with applicable accounting guidance, a company can assess qualitative factors to determine whether it is necessary to perform a quantitative goodwill impairment test. Alternatively, the Company may elect to proceed directly to the quantitative goodwill impairment test. In 2021, the Company elected to perform a qualitative impairment assessment. As part of its assessment, the Company considered numerous factors, including:

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

The Company completed its qualitative assessment in the third quarter of 2021 and concluded that goodwill was not impaired.

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 does not have any indefinite lived intangible assets.

Changes in the carrying amount of goodwill are as follows:

March 31, (In millions)		2022		2021
Balance as of January 1,	\$	16,317	\$	15,517
Goodwill acquired		17		—
Other adjustments ^(a)		(80)		(59)
Balance at March 31,	\$	16,254	\$	15,458

^(a) Primarily reflects the impact of foreign exchange.

The goodwill arising from the acquisitions in 2022 and 2021 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 2022 was \$17 million, of which approximately \$1.6 million is deductible for tax purposes, and is primarily related to the Risk and Insurance Services segment.

Goodwill allocable to the Company's reportable segments at March 31, 2022 is as follows: Risk and Insurance Services, \$12.5 billion and Consulting, \$3.8 billion.

The gross cost and accumulated amortization of identified intangible assets at March 31, 2022 and December 31, 2021 are as follows:

	March 31, 2022			December 31, 2021		
(In millions)	Gross Cost	Accumulated Amortization	Net Carrying Amount	Gross Cost	Accumulated Amortization	Net Carrying Amount
Client relationships	\$ 4,041	\$ 1,389	\$ 2,652	\$ 4,066	\$ 1,334	\$ 2,732
Other ^(a)	362	294	68	365	287	78
Amortized intangibles	\$ 4,403	\$ 1,683	\$ 2,720	\$ 4,431	\$ 1,621	\$ 2,810

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

Aggregate amortization expense for the three months ended March 31, 2022 and 2021 was \$91 million and \$100 million, respectively. The estimated future aggregate amortization expense is as follows:

For the Years Ending December 31, (In millions)	Estimated Expense
2022 (excludes amortization through March 31, 2022)	\$ 261
2023	328
2024	308
2025	269
2026	248
Subsequent years	1,306
Total future amortization	\$ 2,720

10. Fair Value Measurements

Fair Value Hierarchy

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

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

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

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

- a) Quoted prices for similar assets or liabilities in active markets;
- b) Quoted prices for identical or similar assets or liabilities in non-active markets (examples include corporate and municipal bonds, which trade infrequently);
- c) Pricing models whose inputs are observable for substantially the full term of the asset or liability (examples include most over-the-counter derivatives, including interest rate and currency swaps); and
- d) Pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full asset or liability (for example, certain mortgage loans).

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

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

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

Valuation Techniques

Equity Securities, Money Market Mutual 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 mutual funds are valued using a valuation technique that results in price per share at \$1.00.

Contingent Purchase Consideration Assets and Liabilities – Level 3

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

The following fair value hierarchy table presents information about the Company's assets and liabilities measured at fair value on a recurring basis as of March 31, 2022 and December 31, 2021:

	Identical Assets (Level 1)		Observable Inputs (Level 2)		Unobservable Inputs (Level 3)		Total	
(In millions)	03/31/22	12/31/21	03/31/22	12/31/21	03/31/22	12/31/21	03/31/22	12/31/21
Assets:								
Financial instruments owned:								
Exchange traded equity securities ^(a)	\$ 69	\$ 61	\$ —	\$ —	\$ —	\$ —	\$ 69	\$ 61
Mutual funds ^(a)	179	192	—	—	—	—	179	192
Money market funds ^(b)	82	425	—	—	—	—	82	425
Other equity investment ^(a)	—	—	8	8	—	—	8	8
Contingent purchase consideration assets ^(c)	—	—	—	—	2	5	2	5
Total assets measured at fair value	\$ 330	\$ 678	\$ 8	\$ 8	\$ 2	\$ 5	\$ 340	\$ 691
Fiduciary Assets:								
U.S. treasury bills ^(e)	\$ 30	\$ 55	\$ —	\$ —	\$ —	\$ —	\$ 30	\$ 55
Money market funds	205	527	—	—	—	—	205	527
Total fiduciary assets measured at fair value	\$ 235	\$ 582	\$ —	\$ —	\$ —	\$ —	\$ 235	\$ 582
Liabilities:								
Contingent purchase consideration liability ^(d)	\$ —	\$ —	\$ —	\$ —	\$ 358	\$ 352	\$ 358	\$ 352
Total liabilities measured at fair value	\$ —	\$ —	\$ —	\$ —	\$ 358	\$ 352	\$ 358	\$ 352

^(a) Included in other assets in the consolidated balance sheets.

^(b) Included in cash and cash equivalents in the consolidated balance sheets.

^(c) Included in other receivables in the consolidated balance sheets.

^(d) Included in accounts payable and accrued liabilities and other liabilities in the consolidated balance sheets.

^(e) Maturity dates of three months or less.

The Level 3 assets in the table reflect contingent purchase consideration from the sale of businesses. The change in the contingent purchase consideration assets from December 31, 2021 is driven primarily by cash receipts.

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

The following table sets forth a summary of the changes in fair value of the Company's Level 3 liabilities for the three month periods ended March 31, 2022 and 2021:

	Three Months Ended March 31,	
(In millions)	2022	2021
Balance at beginning of period	\$ 352	\$ 243
Payments	(4)	(11)
Revaluation impact	10	1
Balance at March 31,	\$ 358	\$ 233

Long-Term Investments

The Company holds investments in public and private companies as well as certain private equity investments that are accounted for using the equity method of accounting. The carrying value of these investments was \$224 million and \$207 million at March 31, 2022 and December 31, 2021, respectively.

Investments in Public and Private Companies

The Company has investments in private insurance and consulting companies with a carrying value of \$51 million and \$58 million at March 31, 2022 and December 31, 2021, respectively. These investments are accounted for using the equity method of accounting, the results of which are included in revenue in the consolidated statements of income and the carrying value of which is included in other assets in the consolidated balance sheets. The Company records its share of income or loss on its equity method investments, some of which are on a one quarter lag basis.

Private Equity Investments

The Company's investments in private equity funds were \$173 million and \$149 million at March 31, 2022 and December 31, 2021, respectively. The carrying values of these private equity investments approximate fair value. The underlying private equity funds follow investment company accounting, where investments within the fund are carried at fair value. The Company records in earnings its proportionate share of the change in fair value of the funds on the investment income (loss) line in the consolidated statements of income. These investments are included in other assets in the consolidated balance sheets. The Company recorded net investment gains of \$17 million for the three month period ended March 31, 2022, and gains of \$10 million from these investments for the same period in 2021.

Other Investments

At March 31, 2022 and December 31, 2021, the Company held certain equity investments with readily determinable market values of \$82 million and \$75 million, respectively, including an investment in the common stock of Alexander Forbes ("AF") of \$64 million at March 31, 2022 and \$57 million at December 31, 2021. At March 31, 2022 and December 31, 2021, the Company recorded investment gains on these investments of \$9 million and \$5 million, respectively. The Company also held investments without readily determinable market values of \$39 million and \$36 million at March 31, 2022 and December 31, 2021, respectively.

11. Derivatives

Net Investment Hedge

The Company has investments in various subsidiaries with Euro functional currencies. As a result, the Company is exposed to the risk of fluctuations between the Euro and U.S. dollar exchange rates. The Company designated its €1.1 billion senior note debt instruments ("euro notes") as a net investment hedge (the "hedge") of its Euro denominated subsidiaries. The hedge effectiveness is re-assessed each quarter to confirm that the designated equity balance at the beginning of each period continues to equal or exceed 80% of the outstanding balance of the Euro debt instrument and that all the critical terms of the hedging instrument and the hedged net investment continue to match. If the Company concludes that the hedge is highly effective, the change in the debt balance related to foreign exchange fluctuations is recorded in foreign currency translation gains (losses) in the consolidated balance sheets. The Company concluded that the hedge continues to be highly effective as of March 31, 2022. The U.S. dollar value of the euro notes decreased \$29 million through March 31, 2022 due to the impact of foreign exchange rates, with a corresponding decrease to accumulated other comprehensive loss.

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. None of the Company's leases restrict the payment of dividends or the incurrence of debt or additional lease obligations, or contain significant purchase options.

Operating leases are recognized on the balance sheet 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 following table provides additional information about the Company's property leases:

	Three Months Ended March 31,	
(In millions)	2022	2021
Lease Cost:		
Operating lease cost ^(a)	\$ 90	\$ 94
Short-term lease cost	1	1
Variable lease cost	34	37
Sublease income	(5)	(8)
Net lease cost	\$ 120	\$ 124
Other information:		
Operating cash outflows from operating leases	\$ 99	\$ 99
Right of use assets obtained in exchange for new operating lease liabilities	\$ 51	\$ 22
Weighted-average remaining lease term – real estate	8.7 years	8.3 years
Weighted-average discount rate – real estate leases	2.75%	2.93%

^(a) Excludes ROU asset impairment charges.

Future minimum lease payments for the Company's operating leases as of March 31, 2022 are as follows:

Payment Dates (In millions)	Real Estate Leases
Remainder of 2022	\$ 290
2023	356
2024	314
2025	282
2026	258
2027	223
Subsequent years	710
Total future lease payments	2,433
Less: Imputed interest	(271)
Total	\$ 2,162
Current lease liabilities	\$ 331
Long-term lease liabilities	1,831
Total lease liabilities	\$ 2,162

Note: 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.

As of March 31, 2022, the Company had additional operating real estate leases that had not yet commenced of \$41 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 some of its U.S. and non-U.S. eligible employees. The Company's policy for funding its tax-qualified defined benefit pension plans is to contribute amounts at least sufficient to meet the funding requirements set forth in accordance with applicable law.

The target asset allocation for the Company's U.S. plans is 60% equities and equity alternatives and 40% fixed income. At March 31, 2022 the actual allocation for the Company's U.S. Plan was 62% equities and equity alternatives and 38% fixed income. The target allocation for the U.K. Plans at March 31, 2022 is 22% equities and equity alternatives and 78% fixed income. At March 31, 2022, the actual allocation for the U.K. Plans was 24% equities and equity alternatives and 76% fixed income. The Company's U.K. Plans comprised approximately 81% of non-U.S. plan assets at December 31, 2021. The assets of the Company's defined benefit plans are diversified and are managed in accordance with applicable laws and with the goal of maximizing the plans' real return within acceptable risk parameters. The Company generally uses threshold-based portfolio re-balancing to ensure the actual portfolio remains consistent with target asset allocation ranges.

The components of the net periodic benefit cost for defined benefit plans are as follows:

Combined U.S. and significant non-U.S. Plans		Pension Benefits	
For the Three Months Ended March 31,			
<i>(In millions)</i>		2022	2021
Service cost	\$	8	\$ 10
Interest cost		100	85
Expected return on plan assets		(202)	(208)
Recognized actuarial loss		39	52
Net periodic credit	\$	(55)	\$ (61)

Amounts Recorded in the Consolidated Statement of Income

Combined U.S. and significant non-U.S. Plans		Pension Benefits	
For the Three Months Ended March 31,			
<i>(In millions)</i>		2022	2021
Compensation and benefits expense	\$	8	\$ 10
Other net benefit credit		(63)	(71)
Total credit	\$	(55)	\$ (61)

U.S. Plans only

For the Three Months Ended March 31,		Pension Benefits	
<i>(In millions)</i>		2022	2021
Interest cost	\$	48	\$ 46
Expected return on plan assets		(84)	(82)
Recognized actuarial loss		19	23
Net periodic credit	\$	(17)	\$ (13)

Significant non-U.S. Plans only

For the Three Months Ended March 31,		Pension Benefits	
<i>(In millions)</i>		2022	2021
Service cost	\$	8	\$ 10
Interest cost		52	39
Expected return on plan assets		(118)	(126)
Recognized actuarial loss		20	29
Net periodic credit	\$	(38)	\$ (48)

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

Combined U.S. and significant non-U.S. Plans		Pension Benefits	
For the Three Months Ended March 31,		2022	2021
Weighted average assumptions:			
Expected return on plan assets		4.56 %	4.72 %
Discount rate		2.28 %	1.92 %
Rate of compensation increase		2.16 %	1.85 %

The Company made approximately \$68 million of contributions to its U.S. and non-U.S. defined benefit pension plans for the three months ended March 31, 2022. The Company expects to contribute approximately \$110 million to its U.S. and non-U.S. defined benefit pension plans during the remainder of 2022.

Defined Contribution Plans

The Company maintains certain defined contribution plans ("DC Plans") for its employees, the most significant being in the U.S. and the U.K. The cost of the U.S. DC Plans was \$43 million and \$39 million for the three months ended March 31, 2022 and 2021, respectively. The cost of the U.K. DC Plans was \$44 million and \$39 million for the three months ended March 31, 2022 and 2021, respectively.

14. Debt

The Company's outstanding debt is as follows:

<i>(In millions)</i>	March 31, 2022	December 31, 2021
Short-term:		
Commercial paper	\$ 825	\$ —
Current portion of long-term debt	366	17
	1,191	17
Long-term:		
Senior notes – 3.30% due 2023	350	349
Senior notes – 4.05% due 2023	250	249
Senior notes – 3.50% due 2024	599	599
Senior notes – 3.875% due 2024	997	997
Senior notes – 3.50% due 2025	498	498
Senior notes – 1.349% due 2026	615	629
Senior notes – 3.75% due 2026	598	598
Senior notes – 4.375% due 2029	1,499	1,499
Senior notes – 1.979% due 2030	600	614
Senior notes – 2.250% due 2030	739	739
Senior notes – 2.375% due 2031	396	397
Senior notes – 5.875% due 2033	298	298
Senior notes – 4.75% due 2039	495	495
Senior notes – 4.35% due 2047	493	493
Senior notes – 4.20% due 2048	593	593
Senior notes – 4.90% due 2049	1,238	1,238
Senior notes – 2.90% due 2051	346	346
Mortgage – 5.70% due 2035	312	316
Other	2	3
	10,918	10,950
Less current portion	366	17
	\$ 10,552	\$ 10,933

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

On April 9, 2021, the Company increased its short-term commercial paper financing program to \$2.0 billion from \$1.5 billion. The Company had \$825 million of commercial paper outstanding at March 31, 2022 at an average effective interest rate of 0.91%.

Credit Facilities

On April 2, 2021, the Company entered into an amended and restated multi-currency unsecured \$2.8 billion five- year revolving credit facility ("New Facility"). The interest rate on the New Facility is based on LIBOR plus a fixed margin which varies with the Company's credit ratings. The New Facility expires in April 2026 and requires the Company to maintain certain coverage and leverage ratios which are tested quarterly. The New Facility includes provisions for determining a LIBOR successor rate in the event LIBOR reference rates are no longer available or in certain other circumstances which are determined to make using an alternative rate desirable. As of March 31, 2022, the Company had no borrowings under this facility.

In connection with the New Facility, the Company terminated its previous multi-currency unsecured \$1.8 billion five-year revolving credit facility and its unsecured \$1 billion 364-days unsecured revolving credit facility ("364-day Facility").

Additional credit facilities, guarantees and letters of credit are maintained with various banks aggregating \$483 million at March 31, 2022 and \$508 million at December 31, 2021. There were no outstanding borrowings under these facilities at March 31, 2022 and December 31, 2021.

Senior Notes

In December 2021, the Company issued \$400 million of 2.375% senior notes due 2031 and \$350 million of 2.90% senior notes due 2051. The Company used the net proceeds from these issuances for general corporate purposes, and repaid \$500 million of 2.75% senior notes with an original maturity date of January 2022 in December 2021.

On April 15, 2021, the Company repaid \$500 million of senior notes maturing in July 2021.

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 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.

(In millions)	March 31, 2022		December 31, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Short-term debt	\$ 1,191	\$ 1,195	\$ 17	\$ 17
Long-term debt	\$ 10,552	\$ 11,004	\$ 10,933	\$ 12,466

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

15. Restructuring Costs

Restructuring costs include Company initiated actions related to improving and streamlining the Company's global information technology and HR functions, JLT integration costs, improving efficiencies and client services related to Marsh's operational excellence program, and real estate related costs for exiting leased facilities.

For the three months ended March 31, 2022, the Company incurred costs of \$30 million, reflecting \$16 million in RIS, \$6 million in Consulting, and \$8 million in Corporate related to these initiatives.

Details of the restructuring activity from January 1, 2021 through March 31, 2022, are as follows:

(In millions)	Severance	Real Estate Related Costs ^(a)	Information Technology	Consulting and Other Outside Services	Total
Liability at 1/1/21	\$ 52	\$ 51	\$ 2	\$ 1	\$ 106
2021 charges	38	31	23	71	163
Cash payments	(55)	(26)	(25)	(72)	(178)
Non-cash charges	—	(22)	—	—	(22)
Liability at 12/31/21	\$ 35	\$ 34	\$ —	\$ —	\$ 69
2022 charges	3	6	5	16	30
Cash payments	(16)	(4)	(3)	(16)	(39)
Non-cash charges	—	(4)	(2)	—	(6)
Liability at 3/31/22	\$ 22	\$ 32	\$ —	\$ —	\$ 54

^(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

On March 23, 2022, the Board of Directors of the Company authorized an additional \$5 billion in share repurchases. This is in addition to the Company's existing share repurchase program, which had approximately \$1.3 billion of remaining authorization as of December 31, 2021. During the first three months of 2022, the Company repurchased 3.2 million shares of its common stock for \$500 million. As of March 31, 2022, the Company remained authorized to repurchase up to approximately \$5.8 billion in shares of its common stock. There is no time limit on the authorization.

During the first three months of 2021, the Company repurchased 1.0 million shares of its common stock for \$119 million, of which approximately \$112 million was paid in the first quarter of 2021.

The Company issued approximately 1.8 million and 2.0 million shares related to stock compensation and employee stock purchase plans during the first three months of 2022 and 2021, respectively.

17. Claims, Lawsuits and Other Contingencies

Acquisition of Jardine Lloyd Thompson Group plc

On April 1, 2019, the Company completed its previously announced acquisition of all of the outstanding shares of JLT. Upon the consummation of the acquisition of JLT, the Company assumed the legal liabilities and became responsible for JLT's litigation and regulatory exposures as of April 1, 2019.

Nature of Contingencies

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

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

Current Matters

Risk and Insurance Services Segment

- In January 2019, the Company received a notice that the Administrative Council for Economic Defense anti-trust agency in Brazil had commenced an administrative proceeding against a number of insurance brokers, including both Marsh and JLT, and insurers "to investigate an alleged sharing of sensitive commercial and competitive confidential information" in the aviation insurance and reinsurance sector.
- In 2017, JLT identified payments to a third-party introducer that had been directed to unapproved bank accounts. These payments related to reinsurance placements made on behalf of an Ecuadorian state-owned insurer between 2014 and 2017. In early 2018, JLT voluntarily reported this matter to law enforcement authorities. In February and March 2020, money laundering charges were filed in the United States against a former employee of JLT, the principals of the third-party introducer and a former official of the state-owned insurer. These individuals, including the former JLT employee, have since pleaded guilty to criminal charges. In March 2022, the U.S. Department of Justice (DOJ) issued a declination letter, declining to pursue any charges against any JLT entity and seeking disgorgement of \$29 million in alleged

gross profits on this account. As previously disclosed, the Company recorded a charge for this amount in the fourth quarter 2021. In addition, in March 2022, the Colombian Superintendencia de Sociedades (SS) concluded its investigation of this matter and notified JLT of its intention to seek \$2 million in civil penalties. We are cooperating with ongoing investigations by the U.K. authorities related to this matter.

- From 2014, Marsh Ltd. was engaged by Greensill Capital (UK) Limited as its insurance broker. Marsh Ltd. placed a number of trade credit insurance policies for Greensill. On March 1, 2021, Greensill filed an action against certain of its trade credit insurers in Australia seeking a mandatory injunction compelling these insurers to renew coverage under expiring policies. Later that day, the Australian court denied Greensill's application. Since then, a number of Greensill entities have filed for, or been subject to, insolvency proceedings, and several litigations and investigations have been commenced in the U.K., Australia, Germany, Switzerland and the U.S.

Consulting Segment

- In 2014, the FCA conducted an industry-wide review of the suitability of financial advice provided to individuals by a number of companies, including JLT, relating to enhanced transfer value ("ETV") defined benefit pension transfers. In January 2015, the FCA notified JLT that it was commissioning a Skilled Person review of ETV pension transfer advice given by JLT and a business acquired by JLT in 2012. Following the Skilled Person review which took place between 2015 and 2018, JLT engaged a compliance consulting firm to conduct an analysis of approximately 14,000 individual files to assess the suitability of the advice provided and, where appropriate, the amount of redress to be paid. In February 2019, prior to the completion of its acquisition by the Company, JLT recorded a gross liability of £59 million (or \$77 million). This preliminary estimate by JLT, reflected projected redress amounts based on the limited number of files examined as part of the Skilled person review and report. Thereafter, the FCA expanded the scope of the review. As of December 31, 2020, the updated redress liability, including the projected costs of completing the review, increased to £155 million (or \$210 million) resulting from the expansion in the scope of the review, and the significant progress made in completing the individual suitability reviews. Payments of redress and expenses during 2021 and the first quarter of 2022, together with a reduction of the actuarial estimates of future redress payments, reduced the recorded liability to £10 million (or \$13 million) as of March 31, 2022. The suitability review is substantially complete and we expect to finalize the remaining redress calculations and to make substantially all redress payments by the end of the second quarter 2022. This gross liability has been, and we anticipate will continue to be, partially offset by a contractual indemnity obligation and insurance recoveries from third-party E&O insurers.

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

Other Contingencies-Guarantees

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

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

* * * *

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

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

18. Segment Information

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

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

The accounting policies of the segments are the same as those used for the consolidated financial statements described in Note 1, Summary of Significant Accounting Policies, in the Company's 2021 Form 10-K. Segment performance is evaluated based on segment operating income, which includes directly related expenses, and charges or credits related to integration and restructuring but not the Company's corporate-level expenses. Revenues are attributed to geographic areas on the basis of where the services are performed.

Selected information about the Company's operating segments for the three month period ended March 31, 2022 and 2021 is as follows:

(In millions)	Three Months Ended March 31,	
	Revenue	Operating Income (Loss)
2022—		
Risk and Insurance Services	\$ 3,549 ^(a)	\$ 1,121
Consulting	2,010 ^(b)	392
Total Operating Segments	5,559	1,513
Corporate/Eliminations	(10)	(68)
Total Consolidated	\$ 5,549	\$ 1,445
2021—		
Risk and Insurance Services	\$ 3,225 ^(a)	\$ 1,060
Consulting	1,873 ^(b)	361
Total Operating Segments	5,098	1,421
Corporate/Eliminations	(15)	(63)
Total Consolidated	\$ 5,083	\$ 1,358

^(a) Includes interest income on fiduciary funds of \$4 million and \$5 million in 2022 and 2021. Revenue for 2022 also includes the loss on deconsolidation of the Russian businesses of \$27 million.

^(b) Includes inter-segment revenue of \$10 million and \$15 million in 2022 and 2021. Revenue for 2022 also includes the loss on deconsolidation of the Russian businesses of \$12 million.

Details of operating segment revenue for the three month periods ended March 31, 2022 and 2021 are as follows:

	Three Months Ended March 31,	
(In millions)	2022	2021
Risk and Insurance Services		
Marsh	\$ 2,549	\$ 2,329
Guy Carpenter	1,000	896
Total Risk and Insurance Services	3,549	3,225
Consulting		
Mercer	1,343	1,288
Oliver Wyman Group	667	585
Total Consulting	2,010	1,873
Total Operating Segments	5,559	5,098
Corporate Eliminations	(10)	(15)
Total	\$ 5,549	\$ 5,083

19. New Accounting Guidance

New Accounting Pronouncement Adopted Effective January 1, 2022:

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

New Accounting Pronouncements Adopted Effective January 1, 2021:

In January 2020, the FASB issued guidance that addresses accounting for the transition into and out of the equity method and measuring certain purchased options and forward contracts to acquire investments. The standard takes effect for public business entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020. The adoption of this standard did not have a material impact on the Company's financial position or its results of operations.

In December 2019, the FASB issued guidance related to the accounting for income taxes. The standard removes specific exceptions in the current rules and eliminates the need for an organization to analyze whether the following apply in a given period: (a) exception to the incremental approach for intraperiod tax allocation; (b) exceptions to accounting for basis differences when there are ownership changes in foreign investments and (c) exception in interim period income tax accounting for year-to-date losses that exceed anticipated losses. The standard also is designed to improve financial statement preparers' application of income tax-related guidance and simplify GAAP for (a) franchise taxes that are partially based on income; (b) transactions with a government that result in a step-up in the tax basis of goodwill; (c) separate financial statements of legal entities that are not subject to tax and (d) enacted changes in tax laws in interim periods. The standard takes effect for public business entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020. The adoption of this standard did not have a material impact on the Company's financial position or its results of operations.

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

General

Marsh & McLennan Companies, Inc. and its consolidated subsidiaries (the "Company") is a global professional services firm offering clients advice in the areas of risk, strategy and people. The Company's 83,000 colleagues advise clients in over 130 countries. With annual revenue of approximately \$20 billion, the Company helps clients navigate an increasingly dynamic and complex environment through four market-leading businesses. Marsh provides data-driven risk advisory services and insurance solutions to commercial and consumer clients. Guy Carpenter develops advanced risk, reinsurance and capital strategies that help clients grow profitably and identify and capitalize on emerging opportunities. Mercer delivers advice and solutions that help organizations create a dynamic world of work, shape retirement and investment outcomes, and unlock health and well being for a changing workforce. Oliver Wyman Group serves as a critical strategic, economic and brand advisor to private sector and governmental clients.

The Company conducts business through two segments:

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

The results of operations in the Management Discussion & Analysis ("MD&A") includes an overview of the Company's consolidated three months ended March 31, 2022 results compared to the corresponding quarter in 2021, and should be read in conjunction with the consolidated financial statements and notes. This section also includes a discussion of the key drivers impacting the Company's financial results of operations both on a consolidated basis and by reportable segments.

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

For information on the three months ended March 31, 2021 results and similar comparisons, see "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Form 10-Q for the quarter ended March 31, 2021.

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

Financial Highlights

- Consolidated revenue for the three months ended March 31, 2022 was \$5.5 billion, an increase of 9% or 10% on an underlying basis.
- Consolidated operating income increased \$87 million, or 6% to \$1.4 billion for the three months ended March 31, 2022 compared to the corresponding quarter in the prior year. Net income attributable to the Company was \$1.1 billion. Earnings per share increased 10% to \$2.10.
- Risk and Insurance Services revenue for the three months ended March 31, 2022 was \$3.5 billion, an increase of 10%, or 11% on an underlying basis. Operating income was \$1.1 billion for the three months ended March 31, 2022, compared to the corresponding quarter in the prior year.
- Consulting revenue for the three months ended March 31, 2022 was \$2.0 billion, an increase of 7%, or 10% on an underlying basis. Operating income was \$392 million, compared with \$361 million for the three months ended March 31, 2021.
- Results for the three months ended March 31, 2022 include a loss of \$52 million on the deconsolidation of the Company's Russian businesses and other related charges. On March 10, 2022, the Company also announced it would exit its businesses in Russia and transfer ownership of its Russian entities to local management who will operate independently in the Russian market.
- In the first quarter of 2022 the Company repurchased 3.2 million shares of stock for \$500 million.

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

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

Deconsolidation of Russia

On February 24, 2022, Russian forces launched a military invasion of Ukraine. In response, the United States, the European Union, United Kingdom and other governments have imposed significant economic sanctions on Russia, and Russia has responded with counter-sanctions. The war in Ukraine has disrupted international commerce and the global economy.

On March 10, 2022, the Company announced it would exit its businesses in Russia and transfer ownership of its Russian businesses to local management who will operate independently in the Russian market.

In the first quarter of 2022, the Company concluded that it does not meet the accounting criteria for control over its wholly-owned Russian businesses due to the evolving trade and economic sanctions against Russia and related Russian counter-sanctions. These sanctions include restrictions on payments to and from Russian companies and reduced currency access through official exchange markets that have significantly impacted the Company's ability to effectively manage and operate its Russian businesses. For the three months ended March 31, 2022, the Company recorded a loss of \$52 million on the deconsolidation of the Russian businesses and other related charges. Refer to Note 8, Acquisitions and Dispositions, in the notes to the consolidated financial statements for additional information on the deconsolidation of the Russian businesses.

The Company continues to monitor the ongoing situation and its potential impact on our business, financial condition, results of operations and cash flows.

Business Update Related To COVID-19

For over two years, the COVID-19 pandemic has impacted businesses globally including in every geography in which the Company operates. Our businesses have remained resilient throughout the pandemic and demand for our advice and services remains strong.

The Company had strong revenue growth for the first three months of 2022. However, uncertainty remains in the economic outlook, and the ultimate extent of the impact of COVID-19 to the Company will depend on future developments that it is unable to predict, including new "waves" of infection from emerging variants of the virus and potential renewed restrictions and mandates by various governments or agencies.

Factors that could adversely affect the Company's financial statements related to the financial and operational impact of COVID-19 are outlined in "Item 1A - Risk Factors" in the Company's Form 10-K for the year ended December 31, 2021.

Consolidated Results of Operations

	Three Months Ended March 31,	
(In millions, except per share data)	2022	2021
Revenue	\$ 5,549	\$ 5,083
Expense:		
Compensation and benefits	3,100	2,807
Other operating expenses	1,004	918
Operating expenses	4,104	3,725
Operating income	1,445	1,358
Income before income taxes	1,424	1,322
Net income before non-controlling interests	1,086	998
Net income attributable to the Company	\$ 1,071	\$ 983
Net income per share attributable to the Company:		
- Basic	\$ 2.13	\$ 1.93
- Diluted	\$ 2.10	\$ 1.91
Average number of shares outstanding:		
- Basic	503	509
- Diluted	509	514
Shares outstanding at March 31,	502	509

Consolidated operating income increased \$87 million, or 6% to \$1.4 billion for the three months ended March 31, 2022 compared to the corresponding prior year quarter, reflecting a 9% increase in revenue and 10% increase in expenses. Revenue growth was driven by increases in the Risk and Insurance Services and Consulting segments of 10% and 7%, respectively, reflecting the continued strong demand for our advice and services and the improvement in global economic conditions compared to the corresponding quarter in the prior year. The increase in expenses is primarily due to increased headcount and higher incentive compensation.

Diluted earnings per share increased 10% to \$2.10 for the three months ended March 31, 2022 compared to \$1.91 for the three months ended March 31, 2021. The increase is primarily the result of higher operating income for the three months ended March 31, 2022, compared to the corresponding quarter in the prior year. Results for the three months ended March 31, 2022 also included a charge of approximately \$52 million for the deconsolidation of the Company's Russian businesses and other related charges in Marsh and Oliver Wyman.

The following table summarizes restructuring and other items discussed in more detail below:

	Three Months Ended March 31,	
(In millions)	2022	2021
Restructuring	\$ 30	\$ 34
Changes in contingent consideration	10	—
JLT acquisition related costs and other	13	12
JLT legacy E&O provision	(10)	—
Legal claims	30	—
Deconsolidation of Russian businesses and other related charges	52	—
Other	—	1
Impact on income before taxes	\$ 125	\$ 47

In the three months ended March 31, 2022 and 2021, the Company's results of operations and earnings per share were impacted by the following items:

- **Restructuring:** Includes costs related to the Company's global information technology and HR functions, JLT integrations costs, Marsh (RIS) operational excellence and adjustments to restructuring liabilities for future rent under non-cancellable leases.

- **Changes in contingent consideration:** Primarily includes the change in fair value of contingent consideration related to acquisitions and dispositions as measured each quarter.
- **JLT acquisition-related costs and other:** Includes retention costs and legal charges related to the acquisition of JLT.
- **JLT legacy E&O provision:** In the first quarter of 2022, the Company recorded \$10 million of recoveries under indemnities for a legacy JLT Errors and Omissions ("E&O") matter related to the suitability of advice provided to individuals for defined benefit pension transfers in the U.K. See Note 17, Claims, Lawsuits and Other Contingencies, in the notes to the consolidated financial statements in this report for additional detail.
- **Legal claims:** The Company recorded settlement charges and legal costs related to strategic recruiting.
- **Deconsolidation of Russia entities and other related charges:** The loss on deconsolidation is included in revenue and excluded from the underlying revenue calculations.

Consolidated Revenue and Expense

Revenue – Components of Change

The Company conducts business in 130 countries. As a result, foreign exchange rate movements may impact period-to-period comparisons of revenue. Similarly, certain other items such as the revenue impact of acquisitions and dispositions, including transfers among businesses, may impact period-to-period comparisons of revenue. Underlying revenue measures the change in revenue from one period to the next by isolating these impacts.

The impact of foreign currency exchange fluctuations, acquisitions and dispositions, including transfers among businesses, on the Company's operating revenues by segment are as follows:

Three Months Ended March 31,			Components of Revenue Change*			
(In millions, except percentages)	2022	2021	% Change GAAP Revenue	Currency Impact	Acquisitions/ Dispositions/ Other Impact	Underlying Revenue
Risk and Insurance Services						
Marsh	\$ 2,546	\$ 2,325	10 %	(2)%	1 %	11 %
Guy Carpenter	999	895	12 %	(1)%	2 %	11 %
Subtotal	3,545	3,220	10 %	(2)%	1 %	11 %
Fiduciary interest income	4	5				
Total Risk and Insurance Services	3,549	3,225	10 %	(2)%	1 %	11 %
Consulting						
Mercer	1,343	1,288	4 %	(2)%	—	6 %
Oliver Wyman Group	667	585	14 %	(2)%	(1)%	17 %
Total Consulting	2,010	1,873	7 %	(2)%	—	10 %
Corporate Eliminations	(10)	(15)				
Total Revenue	\$ 5,549	\$ 5,083	9 %	(2)%	1 %	10 %

* Components of revenue change may not add due to rounding.

Three Months Ended March 31,			% Change GAAP Revenue	Components of Revenue Change*		
(In millions, except percentages)	2022	2021		Currency Impact	Acquisitions/ Dispositions/ Other Impact	Underlying Revenue
Marsh:						
EMEA	\$ 842	\$ 837	1 %	(4)%	(4)%	9 %
Asia Pacific	321	274	17 %	(4)%	5 %	17 %
Latin America	104	90	15 %	(1)%	—	16 %
Total International	1,267	1,201	6 %	(4)%	(2)%	11 %
U.S./Canada	1,279	1,124	14 %	—	4 %	10 %
Total Marsh	\$ 2,546	\$ 2,325	10 %	(2)%	1 %	11 %
Mercer:						
Wealth	\$ 617	\$ 623	(1)%	(3)%	—	2 %
Health	524	487	8 %	(2)%	1 %	9 %
Career	202	178	13 %	(3)%	—	16 %
Total Mercer	\$ 1,343	\$ 1,288	4 %	(2)%	—	6 %

* Components of revenue change may not add due to rounding.

Consolidated Revenue

Consolidated revenue increased \$466 million, or 9% to \$5.5 billion for the three months ended March 31, 2022 compared to \$5.1 billion for the three months ended March 31, 2021. Consolidated revenue increased 10% on an underlying basis and 1% from acquisitions, partly offset by a decrease of 2% from the impact of foreign currency translation. On an underlying basis, revenue increased 11% and 10% for the three months ended March 31, 2022 in Risk and Insurance Services and Consulting segments, respectively. Underlying revenue growth in the Risk and Insurance Services and Consulting segments was driven by the continued strong demand for our advice and services.

Consolidated Operating Expenses

Consolidated operating expenses increased \$379 million, or 10% to \$4.1 billion for the three months ended March 31, 2022 compared to \$3.7 billion for the three months ended March 31, 2021, reflecting increases of 11% on an underlying basis and 2% from acquisitions, partly offset by a decrease of 2% from the impact of foreign currency translation. On an underlying basis, expenses increased 12% and 9% for the three months ended March 31, 2022 in Risk and Insurance Services and Consulting, respectively. The increase in underlying expenses is primarily due to increased headcount and higher incentive compensation.

Risk and Insurance Services

In the Risk and Insurance Services segment, the Company's subsidiaries and other affiliated entities act as brokers, agents or consultants for insureds, insurance underwriters and other brokers in the areas of risk management, insurance broking and insurance program management services, primarily under the name of Marsh, and engage in reinsurance broking, catastrophe and financial modeling services and related advisory functions, primarily under the name of Guy Carpenter.

The results of operations for the Risk and Insurance Services segment are presented below:

For the Three Months Ended March 31,			
(In millions, except percentages)			
	2022		2021
Revenue	\$ 3,549	\$	3,225
Compensation and benefits	1,801		1,610
Other operating expenses	627		555
Operating expenses	2,428		2,165
Operating income	\$ 1,121	\$	1,060
Operating income margin	31.6%		32.9%

Revenue

Revenue in the Risk and Insurance Services segment increased \$324 million, or 10% to \$3.5 billion for the three months ended March 31, 2022 compared to \$3.2 billion for the three months ended March 31, 2021. Revenue grew 11% on an underlying basis and 1% from the impact of acquisitions, partly offset by a decrease of 2% related to the impact of foreign currency translation. The increase in underlying revenue was primarily due to strong growth in new business, solid retention, and benefits from pricing in the marketplace.

At Marsh, revenue increased \$221 million, or 10% to \$2.5 billion for the three months ended March 31, 2022 compared to \$2.3 billion for the three months ended March 31, 2021. This reflects an increase of 11% on an underlying basis and 1% from the impact of acquisitions, partly offset by a decrease of 2% from the impact of foreign currency translation. On an underlying basis, the U.S. and Canada rose 10%. Results for the three months ended March 31, 2022 also included a charge of approximately \$27 million at Marsh related to the loss on deconsolidation of the Company's Russian businesses. Total International operations produced underlying revenue growth of 11%, reflecting growth of 17% in Asia Pacific, 9% in EMEA and 16% in Latin America.

At Guy Carpenter, revenue increased \$104 million, or 12% to \$999 million for the three months ended March 31, 2022 compared to \$895 million for the three months ended March 31, 2021. On an underlying basis, revenue increased 11%.

The Risk and Insurance Services segment completed one acquisition during the first three months ended March 31, 2022. Information regarding this acquisition is included in Note 8, Acquisitions and Dispositions, in the notes to the consolidated financial statements.

Operating Expenses

Expenses in the Risk and Insurance Services segment increased \$263 million, or 12% to \$2.4 billion for the three months ended March 31, 2022 compared to \$2.2 billion for the three months ended March 31, 2021. This reflects an increase of 12% on an underlying basis and 2% from the impact of acquisitions, partly offset by a decrease of 2% from the impact of foreign currency translation. The increase in underlying expenses is primarily due to increased headcount and higher incentive compensation.

Consulting

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

The results of operations for the Consulting segment are presented below:

For the Three Months Ended March 31,		
(In millions, except percentages)		
	2022	2021
Revenue	\$ 2,010	\$ 1,873
Compensation and benefits	1,164	1,074
Other operating expenses	454	438
Operating expenses	1,618	1,512
Operating income	\$ 392	\$ 361
Operating income margin	19.5%	19.3%

Revenue

Consulting revenue increased \$137 million, or 7% to \$2.0 billion for the three months ended March 31, 2022, compared to \$1.9 billion for the three months ended March 31, 2021. This reflects an increase of 10% on an underlying basis partly offset by a decrease of 2% from the impact of foreign currency translation.

Mercer's revenue increased \$55 million, or 4% to \$1.3 billion for the three months ended March 31, 2022 compared to the corresponding quarter in the prior year. This reflects an increase of 6% on an underlying basis, partly offset by a decrease of 2% from the impact of foreign currency translation. On an underlying basis, revenue for Career, Health and Wealth increased 16%, 9% and 2%, respectively, as compared to the corresponding quarter in the prior year. The increase in underlying revenue at Mercer for the three months ended March 31, 2022 was due to higher investment management fees from growth in assets under management and increased demand and retention for Health and Career products and services.

Oliver Wyman's revenue increased \$82 million, or 14% to \$667 million for the three months ended March 31, 2022 compared to \$585 million for the three months ended March 31, 2021, reflecting an increase of 17% on an underlying basis partly offset by decreases of 1% from dispositions, and 2% from the impact of foreign currency translation. Results for the three months ended March 31, 2022 also included a charge of approximately \$12 million at Oliver Wyman related to the loss on deconsolidation of the Company's Russian businesses. The increase in underlying revenue at Oliver Wyman for the three months ended March 31, 2022 primarily reflects the impact of increased demand for project-based services across all industries.

The Consulting segment completed two acquisitions during the first three months ended March 31, 2022. Information regarding the acquisitions is included in Note 8, Acquisitions and Dispositions, in the notes to the consolidated financial statements.

Operating Expenses

Consulting expenses increased \$106 million, or 7% to \$1.6 billion for the three months ended March 31, 2022 compared to \$1.5 billion for the first three months ended March 31, 2021. This reflects an increase of 9% on an underlying basis partly offset by a 2% decrease from the impact of foreign currency translation. The increase in underlying expenses in the Consulting segment for the three months ended March 31, 2022 is primarily due to increased headcount and incentive compensation.

Corporate and Other

Corporate expenses were \$68 million for the three months ended March 31, 2022 compared to \$63 million for the three months ended March 31, 2021. Expenses increased 7% on an underlying basis primarily due to increased headcount and incentive compensation.

Interest

Interest expense was \$110 million for the three months ended March 31, 2022 compared to \$118 million for the for the three months ended March 31, 2021. Interest expense decreased \$8 million due to lower average debt levels in 2022 compared with the corresponding quarter in the prior year.

Investment Income

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

The Company recorded net investment income of \$26 million for the three months ended March 31, 2022 compared to net investment income of \$11 million for the same period in the prior year. The increase in 2022 is primarily driven by higher mark-to-market gains in the Company's private equity investments and its investment in Alexander Forbes.

Income and Other Taxes

The Company's effective tax rate in the first quarter of 2022 was 23.7% compared with 24.5% in the first quarter of 2021.

The tax rates in both periods reflect the impact of discrete tax matters such as excess tax benefits related to share-based compensation, enacted tax legislation, changes in uncertain tax positions, deferred tax adjustments and non-taxable adjustments to contingent acquisition consideration.

The excess tax benefit related to share-based payments is the most significant discrete item, reducing the effective tax rate by 1.8% and 1.1% in the first quarters of 2022 and 2021, respectively. The rate in the first quarter of 2022 also reflects tax benefits from planning implemented in the period that postponed the utilization of current-year losses in the U.K. to a future year when the tax rate will be 25%.

The effective tax rate may vary significantly from period to period. The effective tax rate is sensitive to the geographic mix and repatriation of the Company's earnings, which may result in higher or lower effective tax rates. Thus, 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.

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

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

The quasi-territorial U.S. tax regime provides an opportunity for the Company to repatriate foreign earnings more tax efficiently and there is less incentive for permanent reinvestment of these earnings. 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 its capital requirements, considering the treatment of future earnings under the quasi-territorial tax regime.

The Company has established liabilities for uncertain tax positions in relation to potential assessments in the jurisdictions in which it operates. The Company believes the resolution of tax matters will not have a material effect on the consolidated financial position of the Company, although a resolution of tax matters could have a material impact on the Company's net income or cash flows and on its effective tax rate in a particular future period. It is reasonably possible that the total amount of unrecognized tax benefits will decrease between zero and approximately \$49 million within the next twelve months due to settlement of audits and expiration of statutes of limitation.

The Coronavirus Aid, Relief and Economic Security Act (the "CARES Act") was signed into law on March 27, 2020. The CARES Act provided over \$2 trillion in economic relief to individuals, governmental agencies and companies, to deal with the public health and economic impacts of COVID-19. Pursuant to the CARES Act, the Company deferred payroll taxes due from March 27, 2020 through December 31, 2020 and paid 50% in 2021 and will pay the remaining 50% in 2022.

Liquidity and Capital Resources

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

The Company derives a significant portion of its revenue and operating profit from operating subsidiaries located outside of the U.S. Funds from those operating subsidiaries are regularly repatriated to the U.S. out of annual earnings. At March 31, 2022, the Company had approximately \$736 million of cash and cash equivalents in its foreign operations, which includes \$281 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.

During the first three months of 2022, the Company recorded foreign currency translation adjustments which decreased net equity by \$169 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 on our consolidated balance sheets includes funds available for general corporate purposes. Funds held on behalf of clients in a fiduciary capacity are segregated and shown separately in the consolidated balance sheets as an offset to fiduciary liabilities. Fiduciary funds cannot be used for general corporate purposes, and should not be considered as a source of liquidity for the Company.

Operating Cash Flows

The Company used \$702 million of cash from operations for the three months ended March 31, 2022 compared to \$408 million used by operations in the first three months of 2021. 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 or receipts of assets and pension plan contributions. The Company paid \$39 million and \$54 million related to its restructuring activities for the three months ended March 31, 2022 and 2021, respectively.

Pension Related Items

Contributions

The Company's policy for funding its tax-qualified defined benefit plans is to contribute amounts at least sufficient to meet the funding requirements set forth in accordance with applicable law. During the first three months of 2022, the Company contributed \$60 million to its non-U.S. defined benefit pension plans and \$8 million to its U.S. defined benefit pension plans. In the first three months of 2021, the Company contributed \$17 million to its non-U.S. defined benefit pension plans and \$12 million to its U.S. defined benefit pension plans.

In the U.S., contributions to the tax-qualified defined benefit plans are based on 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. During the first three months of 2022, the Company made \$8 million of contributions to its non-qualified plans and expects to fund approximately an additional \$23 million over the remainder of 2022. The Company is not required to make any contributions to its U.S. qualified plan in 2022.

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 81% of non-U.S. plan assets at December 31, 2021. Contribution rates for non-U.S. plans are generally based on local funding practices and statutory requirements, which may differ significantly from measurements under U.S. GAAP.

The Company contributed \$58 million to its U.K. plans (including the JLT section) for the first three months of 2022. The Company contributions to its U.K. plans (including the JLT section) for the remainder of 2022 are expected to be approximately \$66 million.

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.

During 2021, the JLT Pension Scheme was merged into the MMC U.K. Pension Fund with a new segregated JLT section created. The Company made deficit contributions of \$55 million to the JLT section in the first quarter of 2022 and is expected to make \$57 million of contributions in the remainder of 2022. The funding level of the JLT section will be reassessed during 2022 to determine contributions in 2023 and onwards.

For the Marsh McLennan U.K. Pension Fund, excluding the JLT section, an agreement was reached with the trustee in the fourth quarter of 2019 based on the surplus funding position at December 31, 2018. In accordance with the agreement, no deficit funding is required until 2023. The funding level will be re-assessed during 2022 as part of the December 31, 2021 actuarial valuation to determine if contributions are required in 2023. As part of a long term strategy which depends on having greater influence over asset allocation and overall investment decisions, in November 2019, the Company renewed its agreement to support annual deficit contributions by the U.K. operating companies under certain circumstances, up to £450 million over a seven-year period.

The Company expects to fund an additional \$87 million to its non-U.S. defined benefit plans over the remainder of 2022, comprising approximately \$21 million to plans outside of the U.K. and \$66 million to the U.K. plans.

Financing Cash Flows

Net cash provided by financing activities was \$855 million for the three months ended March 31, 2022, compared with \$261 million used by financing activities for the same period in 2021.

Credit Facilities

On April 2, 2021, the Company entered into an amended and restated multi-currency unsecured \$2.8 billion five-year revolving credit facility ("New Facility"). The interest rate on the New Facility is based on LIBOR plus a fixed margin which varies with the Company's credit ratings. The New Facility expires in April 2026 and requires the Company to maintain certain coverage and leverage ratios which are tested quarterly. The New Facility includes provisions for determining a LIBOR successor rate in the event LIBOR reference rates are no longer available or in certain other circumstances which are determined to make using an alternative rate desirable.

As of March 31, 2022, the Company had no borrowings under this facility. In connection with the New Facility, the Company terminated its previous multicurrency unsecured \$1.8 billion five-year revolving credit facility and its unsecured \$1.0 billion 364-day unsecured revolving credit facility.

The Company also maintains other credit facilities, guarantees and letters of credit with various banks, aggregating \$483 million at March 31, 2022 and \$508 million at December 31, 2021. There were no outstanding borrowings under these facilities at March 31, 2022 and December 31, 2021.

Debt

On April 9, 2021, the Company increased its short-term commercial paper financing program to \$2.0 billion from \$1.5 billion. The Company had \$825 million of commercial paper outstanding at March 31, 2022 at an effective interest rate of 0.91%.

In December 2021, the Company issued \$400 million of 2.375% senior notes due 2031 and \$350 million of 2.90% senior notes due 2051. The Company used the net proceeds from these issuances for general corporate purposes, and repaid \$500 million of 2.75% senior notes with an original maturity date of January 2022 in December 2021.

On April 15, 2021, the Company repaid \$500 million of senior notes maturing in July 2021.

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

Share Repurchases

On March 23, 2022, the Board of Directors of the Company authorized an additional \$5 billion in share repurchases. This is in addition to the Company's existing share repurchase program, which had approximately \$1.3 billion of remaining authorization as of December 31, 2021. During the first three months of 2022, the Company repurchased 3.2 million shares of its common stock for \$500 million. As of March 31, 2022, the Company remained authorized to repurchase up to approximately \$5.8 billion in shares of its common stock. There is no time limit on the authorization.

During the first three months of 2021, the Company repurchased 1 million shares of its common stock for total consideration of approximately \$119 million, of which \$112 million was paid during the first quarter of 2021.

Dividends

The Company paid dividends on its common shares of \$272 million (\$0.535 per share) during the first three months of 2022, as compared with \$237 million (\$0.465 per share) during the first three months of 2021.

Contingent 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)	2022	2021
Operating:		
Contingent consideration payments	\$ —	\$ (1)
Acquisition/disposition related net charges for adjustments	10	—
Adjustments and payments related to contingent consideration	\$ 10	\$ (1)
Financing:		
Contingent purchase consideration	\$ (4)	\$ (10)
Deferred purchase consideration related to prior years' acquisitions	(12)	(27)
Payments of deferred and contingent consideration for acquisitions	\$ (16)	\$ (37)
Receipt of contingent consideration related to prior years' dispositions	\$ 3	\$ 5

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 to fund the JLT acquisition, the Company issued €1.1 billion Senior Notes, and designated the debt instruments as a net investment hedge of its Euro denominated subsidiaries. The hedge is re-assessed each quarter to confirm that the designated equity balance at the beginning of each period continues to equal or exceed 80% of the outstanding balance of the Euro debt instrument and that all the critical terms of the hedging instrument and the hedged net investment continue to match. If the hedge is highly effective, the change in the debt balance related to foreign exchange fluctuations will be recorded in foreign currency translation gains (losses) in the consolidated balance sheets. The U.S. dollar value of the Euro notes decreased by \$29 million through March 31, 2022 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, 2022.

Fiduciary Liabilities

Since cash and cash equivalents held in a fiduciary capacity are not available for corporate use, they are shown in the consolidated balance sheets as an offset to fiduciary liabilities. Financing cash flows reflect an increase of \$926 million and \$190 million for the three months ended March 31, 2022 and 2021, respectively, related to the increase in fiduciary liabilities.

Investing Cash Flows

Net cash used for investing activities amounted to \$159 million in the first three months of 2022, compared with \$67 million used for investing activities for the same period in 2021.

The Company paid \$24 million, net of cash and cash equivalents for acquisitions it made during the first three months of 2022. The Company made no acquisitions in the first three months of 2021.

During the first three months of 2022 and 2021, the Company sold its Mercer retirement plan administration and call center operations in Brazil, for cash proceeds of approximately \$4 million. There were no dispositions during the first three months of 2021.

The Company's additions to fixed assets and capitalized software, which amounted to \$122 million in the first three months of 2022 and \$69 million in the first three months of 2021, primarily related to computer equipment purchases, the refurbishing and modernizing of office facilities, and software development costs.

The Company has commitments for potential future investments of approximately \$44 million in six private equity funds that invest primarily in financial services companies. On April 1, 2022, the Company committed to invest \$100 million in a private equity fund.

Commitments and Obligations

The following sets forth the Company's future contractual obligations by the types identified in the table as of March 31, 2022:

(In millions)			Payment due by Period				
Contractual Obligations	Total		Within 1 Year	1-3 Years	4-5 Years	After 5 Years	
Commercial paper	\$ 825	\$	825	\$ —	\$ —	\$ —	
Current portion of long-term debt	366		366	—	—	—	
Long-term debt	10,618		—	2,386	1,248	6,984	
Interest on long-term debt	5,049		411	736	594	3,308	
Net operating leases	2,433		384	650	526	873	
Service agreements	274		169	77	23	5	
Other long-term obligations	613		202	393	16	2	
Total	\$ 20,178	\$	2,357	\$ 4,242	\$ 2,407	\$ 11,172	

The above table does not include the liability for unrecognized tax benefits of \$94 million as the Company is unable to reasonably predict the timing of settlement of these liabilities, other than approximately \$35 million that may become payable within one year. The table also excludes the provisional estimate of remaining transitional tax payments related to the Tax Cuts and Jobs Act ("the TCJA") of \$62 million.

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 2021 Form 10-K.

New Accounting Guidance

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk.**Market Risk and Credit Risk**

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

Interest Rate Risk and Credit Risk

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

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

<i>(In millions)</i>	March 31, 2022	
Cash and cash equivalents	\$	772
Cash and cash equivalents held in a fiduciary capacity	\$	10,461

Based on the above balances, if short-term interest rates increased or decreased by 10%, or 2 basis points, over the course of the year, annual interest income, including interest earned on cash and cash equivalents held in a fiduciary capacity, would increase or decrease by approximately \$1.5 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 expense. The assumptions used to measure plan assets and liabilities are typically assessed at the end of each year, and determine the expense for the subsequent year. Assumptions used to determine net periodic expense for 2022 are discussed in Note 13, Retirement Benefits, in the notes to the consolidated financial statements included in our most recently filed Annual Report on Form 10-K. For a discussion on pension expense sensitivity to changes in these rates, see the "Management's Discussion and Analysis of Financial Condition and Results of Operations - Management's Discussion of Critical Accounting Policies and Estimates - Retirement Benefits" section of our most recently filed Annual Report on Form 10-K.

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

Foreign Currency Risk

The translated values of revenue and expense from the Company's international operations are subject to fluctuations due to changes in currency exchange rates. The non-U.S. based revenue that is exposed to foreign exchange fluctuations is approximately 53% 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 expenses are in the functional currency of the foreign location. As such, under normal circumstances, the U.S. dollar translation of both the revenues and expenses, as well as the potentially offsetting movements of various currencies against the U.S. dollar, generally tends 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, Sterling, 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 \$62 million. The Company has exposure to approximately 80 foreign currencies overall. In Continental Europe, the largest amount of revenue from renewals for the Risk and Insurance Services segment occurs in the first quarter.

If exchange rates at March 31, 2022 hold constant for the rest of 2022, the Company estimates the year-over-year impact from conversion of foreign currency earnings will decrease full year net operating income by approximately \$34 million.

Equity Price Risk

The Company holds investments in both public and private companies as well as private equity funds, including investments of approximately \$82 million that are valued using readily determinable fair values and approximately \$39 million of investments without readily determinable fair values. The Company also has investments of approximately \$224 million that are accounted for using the equity method. The investments are subject to risk of decline in market value, which, if determined to be other than temporary for assets without readily determinable fair values, could result in realized impairment losses. The Company periodically reviews the carrying value of such investments to determine if any valuation adjustments are appropriate under the applicable accounting pronouncements.

At March 31, 2022, the Company owns approximately 14% of the common stock of Alexander Forbes ("AF"), a South African company listed on the Johannesburg Stock Exchange. The investment in AF is accounted at fair value, with unrealized gains and losses recorded as investment income (loss) in the consolidated statements of income. The fair value of this investment at March 31, 2022 was approximately \$64 million.

Other

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

Item 4. Controls & Procedures.

a. Evaluation of Disclosure Controls and Procedures

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

b. Changes in Internal Control

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

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

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

Item 1A. Risk Factors.

The Company and its subsidiaries face a number of risks and uncertainties. In addition to the other information in this report and our other filings with the SEC, readers should consider carefully the risk factors discussed in "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2021.

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

On March 23, 2022, the Board of Directors of the Company authorized an additional \$5 billion in share repurchases. This is in addition to the Company's existing share repurchase program, which had approximately \$1.3 billion of remaining authorization as of December 31, 2021. The Company repurchased approximately 3.2 million shares of its common stock for \$500 million during the first quarter of 2022. As of March 31, 2022, the Company remained authorized to repurchase up to approximately \$5.8 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, 2022	640,408	\$ 162.3958	640,408	\$ 1,159,976,641
February 1-28, 2022	1,411,026	\$ 152.8169	1,411,026	\$ 944,348,006
March 1-31, 2022	1,166,128	\$ 154.6613	1,166,128	\$ 5,763,993,137
Total	3,217,562	\$ 155.3919	3,217,562	\$ 5,763,993,137

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 21, 2022

/s/ Mark C. McGivney

Mark C. McGivney
Chief Financial Officer

Date: April 21, 2022

/s/ Stacy M. Mills

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

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Exhibit Name</u>
<u>10.1</u>	<u>Letter Agreement, effective as of January 1, 2022, between Marsh & McLennan Companies, Inc. and Peter C. Hearn</u>
<u>10.2</u>	<u>Letter Agreement, effective as of April 1, 2022, between Marsh & McLennan Companies, Inc. and Martine Ferland</u>
<u>10.3</u>	<u>Form of Deferred Stock Unit Award, with grant dates from March 1, 2022 through February 1, 2023, under the Marsh & McLennan Companies, Inc. 2020 Incentive and Stock Award Plan – Cliff Vesting</u>
<u>10.4</u>	<u>Form of Deferred Stock Unit Award, with grant dates from March 1, 2022 through February 1, 2023, under the Marsh & McLennan Companies, Inc. 2020 Incentive and Stock Award Plan – Ratable Vesting</u>
<u>10.5</u>	<u>Form of Restricted Stock Unit Award, dated as of February 23, 2022, under the Marsh & McLennan Companies, Inc. 2020 Incentive and Stock Award Plan</u>
<u>10.6</u>	<u>Form of Performance Stock Unit Award, dated as of February 23, 2022, under the Marsh & McLennan Companies, Inc. 2020 Incentive and Stock Award Plan</u>
<u>10.7</u>	<u>Form of Stock Option Award, dated as of February 23, 2022, under the Marsh & McLennan Companies, Inc. 2020 Incentive and Stock Award Plan</u>
<u>31.1</u>	<u>Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer</u>
<u>31.2</u>	<u>Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer</u>
<u>32.1</u>	<u>Section 1350 Certifications</u>
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

Daniel S. Glaser
President and Chief Executive Officer

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

Subject: Terms of Employment

Dear Peter,

This letter agreement sets forth the terms of your continued employment as Vice Chair of Marsh & McLennan Companies, Inc. ("Marsh McLennan", and together with its subsidiaries and affiliates, the "Company"). This position currently reports to the President and Chief Executive Officer (the "Chief Executive Officer") of Marsh McLennan. Your principal work location will be in Philadelphia, PA.

1. Effective Date, Duties and Responsibilities

The terms of this letter agreement are effective as of January 1, 2022. Effective as of December 31, 2021, you will cease to be President and Chief Executive Officer of Guy Carpenter & Company LLC and a member of the Marsh McLennan Executive Committee. Effective as of January 1, 2022, your position will be Vice Chair of Marsh McLennan. This is a full-time position.

You will continue to devote all of your attention and time during working hours to the affairs and business of Guy Carpenter and the Company and use your best efforts to perform such duties and responsibilities as shall be reasonably assigned to you by the Chief Executive Officer and are consistent with your position including those described in Exhibit A.

In addition, you agree to serve, without additional compensation, as an officer and director for any member of the Affiliated Group. For purposes of this letter agreement, the term "Affiliated Group" means Marsh McLennan and any corporation, partnership, joint venture, limited liability company, or other entity in which Marsh McLennan has a 10% or greater direct or indirect interest. You may serve on the boards or committees set forth on Exhibit A and, with the prior written consent of Marsh McLennan, one additional public company board.

2. Compensation and Benefits

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

- a. Annual Base Salary: You will receive an annual base salary of the amount set forth on Exhibit A, payable in installments in accordance with the Company's payroll procedures in effect from time to time. Your base salary includes compensation for all time worked, as well as appropriate consideration for sick days, personal days, and other time off.
- b. Annual Bonus: For the 2022 performance year, you are eligible for an annual bonus on the terms set forth here and on Exhibit A. Bonus awards are discretionary and are paid in cash. Except as provided in this paragraph, to qualify for an annual bonus for the 2022 performance year, you must comply with the Company's standard terms and conditions for the receipt of a bonus payment other than being employed on the bonus payment date. The annual bonus shall be paid no later than March 15 of the year following the year for which such bonus is earned.

In the event of your Permanent Disability (as defined below) or death, the Company shall pay you (or your estate in the case of death) a prorated target annual bonus for the year in which your termination occurs based on the portion of the year elapsed as of the date of your termination. Any such bonus amount shall be paid within 30 days of your death. In the event of your Permanent Disability, your prorated annual bonus payment is conditioned upon, and subject to, your execution and delivery to the Company within 30 days of the date of such event a valid confidential waiver and release of claims agreement (including restrictive covenants) in a form satisfactory to the Company (the "Release") and such Release has become irrevocable as provided therein (the "Release Effective Date"). Payment of any such annual bonus amount shall then be paid within 30 days following the Release Effective Date, but in no event later than March 15 of the year following the year for which such bonus is earned.

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

- c. Long-Term Incentive Compensation: You are eligible to receive an award under Marsh McLennan's long-term incentive program in February 2022. Long-term incentive awards are discretionary and are governed by terms and conditions approved by the Compensation Committee of the Marsh McLennan Board of Directors ("Compensation Committee") as set forth in the award agreement and in Marsh McLennan's 2020 Incentive and Stock Award Plan (or other plan under which the long-term incentive award is granted). In accordance with Company practice, you may be required to enter into a "Restrictive Covenants Agreement" in connection with long-term incentive awards.
- d. Benefit Programs: You and your eligible family members will continue to have the opportunity to participate in the employee benefit plans, policies and programs provided by Marsh McLennan, on such terms and conditions as are generally provided to similarly situated employees of the Company. These plans may include retirement, savings, medical, life, disability, and other insurance programs as well as an array of work/life effectiveness policies and programs. Please be aware that nothing in this letter agreement shall limit Marsh McLennan's ability to change, modify, cancel or amend any such policies or plans. In addition, you will be entitled to the benefits, if any, set forth on Exhibit A and you will continue to be eligible to participate in the Marsh McLennan Executive Financial Services Program, as in effect from time to time. See the following section regarding entitlement to severance benefits.

3. Termination of Employment

- a. Your employment with the Company is expected to terminate no later than December 31, 2022.
- b. Effective as of January 1, 2022, you will no longer participate in the Marsh & McLennan Companies, Inc. Senior Executive Severance Pay Plan or any other Company severance pay plan. In consideration of the payments and other benefits hereunder, when your employment with the Company terminates for any reason and at any time, you will not be eligible for any severance payments or benefits under any severance plan or arrangement sponsored by the Company.

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

4. Restrictive Covenants

You are subject to existing restrictions with respect to confidentiality, noncompetition and nonsolicitation under confidentiality, noncompetition, nonsolicitation, or other agreements, including the Non-competition and Non-solicitation Agreement dated as of April 12, 2016 ("The April 2016 Agreement"). Such restrictions shall remain in full force and effect and, by your execution of this letter agreement, you hereby reaffirm and ratify such restrictions; provided that, the non-competition restrictions contained in Section 3 of the April 2016 Agreement shall expire no later than January 1, 2023.

5. Code of Conduct & Other Mandatory Training

As a condition of your continued employment by Marsh McLennan as Vice Chair, you must read, understand and abide by all applicable Marsh McLennan compliance policies found on Marsh McLennan's compliance website (integrity.mmc.com), as updated from time to time, including but not

limited to the Marsh McLennan Code of Conduct, The Greater Good. You must complete any required online compliance training for your position within 30 days after it becomes available. In addition, you understand that you must complete any and all additional training that the Company determines is appropriate for your position during the course of your employment.

6. Credentialing

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

7. Waiver and Release

The terms of this letter agreement, and all amounts payable by the Company including any bonus award for the 2021 performance year, are contingent upon:

- a. your execution and delivery to the Company of the Waiver and Release Agreement attached as Exhibit B within the time period described in the penultimate paragraph thereof following
 - (i) your execution of this letter agreement and
 - (ii) your termination of employment and
- b. each such Waiver and Release Agreement becoming irrevocable as provided therein.

8. Miscellaneous

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

General Counsel
Marsh McLennan
1166 Avenue of the Americas
New York, NY 10036

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

- b. Assignment of this Agreement. This letter agreement is personal to you and shall not be assignable by you without the prior written consent of Marsh McLennan. This letter agreement shall inure to the benefit of and be binding upon the Company and its respective successors and assigns. Marsh McLennan may assign this letter agreement, without your consent, to any member of the Affiliated Group or to any other respective successor (whether directly or indirectly, by agreement, purchase, merger, consolidation, operation of law or otherwise) to all, substantially all or a substantial portion of the business and/or assets of the Company, as applicable. If and to the extent that this letter agreement is so assigned, references to the "Company" throughout this letter agreement shall mean the Company as hereinbefore defined and any successor to, or assignee of, its business and/or assets as applicable.
- c. Merger of Terms. Except regarding an annual bonus for the 2021 performance year, this letter agreement supersedes all prior discussions and agreements between you and the Company or any member of the Affiliated Group with respect to the subject matters covered herein, including without limitation the Letter Agreements dated May 1, 2015, September 20, 2017 and April 16, 2019. For the avoidance of doubt, compensation that was paid or awarded to you prior to the effective date of this letter agreement will continue to be governed by the terms pursuant to which such compensation was paid or awarded.
- d. Indemnification. The Company shall indemnify you to the extent permitted by its bylaws, as in effect from time to time, with respect to the work you have performed for, or at the request of, the Company or any member of the Affiliated Group (as such term is defined in Section 1 above) during the term of this letter agreement.
- e. Governing Law; Amendments. This letter agreement shall be governed by and construed in accordance with the laws of the State of New York, without reference to principles of conflict of laws. This letter agreement may not be amended or modified other than by a written agreement executed by you and an authorized employee of Marsh McLennan.
- f. Choice of Forum. The Company and you each hereby irrevocably and unconditionally submits to the exclusive jurisdiction of any New York state court or federal court of the United States of America sitting in the State of New York, and any appellate court thereof, in any action or proceeding arising out of or relating to this letter agreement or for recognition or enforcement of any judgment relating thereto, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in any such New York state court or, to the extent permitted by law, in such federal court. The Company and you agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.
- g. Severability; Captions. In the event that any provision of this letter agreement is determined to be invalid or unenforceable, in whole or in part, the remaining provisions of this letter agreement will be unaffected thereby and shall remain in full force and effect to the fullest extent permitted by law. The captions in this letter agreement are not part of the provisions of this letter agreement and will have no force or effect.
- h. Section 409A. The provisions of this Section 8(h) will only apply if and to the extent required to avoid the imposition of taxes, interest and penalties on you under Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"). Section 409A applies to nonqualified deferred compensation which exists if an individual has a "legally binding right" to compensation that is or may be payable in a later year. In furtherance of the objective of this Section 8(h), to the

extent that any regulations or other guidance issued under Section 409A would result in your being subject to payment of taxes, interest or penalties under Section 409A, you and the Company agree to use our best efforts to amend this letter agreement and any other plan, award, arrangement or agreement between you and the Company in order to avoid or limit the imposition of any such taxes, interest or penalties, while maintaining to the maximum extent practicable the original intent of the applicable provisions. This Section 8(h) does not guarantee that you will not be subject to taxes, interest or penalties under Section 409A with respect to compensation or benefits described or referenced in this letter agreement or any other plan, award, arrangement or agreement between you and the Company.

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

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

- 1) if the Relevant Plan does not specify a period or provides for a period of more than 90 days for the completion of an Employment-Related Action, then the period for completion of the Employment-Related Action will be the period specified by the Company, which shall be no longer than 90 days following the event otherwise triggering the right to payment; and
 - 2) if the period for the completion of an Employment-Related Action includes the January 1 next following the event otherwise triggering the right to payment, then the payment shall be made or commence following the completion of the Employment-Related Action, but in no event earlier than that January 1.
- i. Withholding Requirements. All amounts paid or provided to you under this letter agreement shall be subject to any applicable income, payroll or other tax withholding requirements.

Please acknowledge your agreement with the terms of this letter agreement by signing and dating this and the enclosed copies of the letter agreement and Waiver and Release Agreement and returning one copy of each to me.

Sincerely,

/s/ Daniel S. Glaser

Daniel S. Glaser
President and Chief Executive Officer
Marsh McLennan

Accepted and Agreed:

/s/ Peter C. Hearn
(Signature)

April 18, 2022
(Date)

Exhibit A

Board or Committee Memberships	St. Mark's School
Annual Base Salary	\$800,000, effective January 1, 2022.
Annual Target Bonus Opportunity	Bonus awards are discretionary. Target bonus of \$1,500,000 for the 2022 performance year (awarded in 2023). Actual bonus awards will be based on performance over the applicable fiscal year.
Key Responsibilities	<ul style="list-style-type: none">• Expected to work full-time, focusing on three areas:<ul style="list-style-type: none">◦ Clients & Sales<ul style="list-style-type: none">• Advise Senior Relationship Officers on client account management and sales• Provide guidance on RFPs to client teams• Act as coach on sales, including leadership on sales training◦ Recruiting<ul style="list-style-type: none">• Assist with strategic hiring◦ CEO Transition<ul style="list-style-type: none">• Be available to advise the new Guy Carpenter CEO as requested• Other duties as requested by the Marsh McLennan Chief Executive Officer
Other Benefits	<ul style="list-style-type: none">• The Company will pay for travel and expenses in accordance with its travel and expense policies in effect from time to time.

Exhibit B to December 1, 2021 Employment Letter

Waiver and Release Agreement

I, Peter Hearn, in consideration of the terms and conditions in the Terms of Employment Letter dated December 1, 2021 (the "Letter") which I acknowledge are sufficient consideration to support this Waiver and Release Agreement ("Agreement"), agree to accept the Letter in full resolution and satisfaction of, and hereby irrevocably and unconditionally release and forever discharge Marsh & McLennan Companies, Inc. (the "Company") and its past and present, direct and indirect parents, subsidiaries, affiliates, divisions, predecessors, successors, assigns and representatives, and all of its or their respective past and present benefit and severance plans, plan administrators, insurers, agents, shareholders, officers, directors, employees, attorneys and representatives, whether acting as agents or in individual capacities (collectively, the "Releasees") with respect to any and all agreements, promises, rights, liabilities, claims and demands of any kind whatsoever, at law or in equity, whether known or unknown, asserted or unasserted, fixed or contingent, apparent or concealed, that I, my heirs, executors, administrators, successors or assigns ever had, now have or hereafter can, shall or may have for, upon, or by reason of any matter, cause or thing whatsoever existing, accruing, arising or occurring at any time on or prior to the date I execute this Agreement, including, without limitation,

(i) any and all rights and claims arising out of or relating to my employment, compensation and benefits with the Company, and any change in position or status with the Company or any of its affiliates;

(ii) any and all rights or claims under any prior agreements between me and the Company or any of the Releasees (except as set forth in the Letter), including, without limitation, the Letter Agreements dated May 1, 2015, September 20, 2017 and April 16, 2019 between me and the Company.

(iii) fraud, whistleblower, public policy, defamation, disparagement and other personal injury and tort claims; and

(iv) claims under any federal, state or municipal employee benefit, wage payment, discrimination or fair employment practices law, statute or regulation (e.g., claims based on race, color, sex, religion, age, national origin, disability, sexual orientation, or veteran, marital or citizenship status) law, and claims for costs, expenses and attorneys' fees with respect thereto, including, without limitation, any and all rights and claims under Title VII of the Civil Rights Act of 1964, the Civil Rights Acts of 1866 and 1991, the Age Discrimination in Employment Act, as amended by the Older Workers Benefit Protection Act, the Americans with Disabilities Act the Uniformed Services Employment and Reemployment Rights Act, the Equal Pay Act, the Genetic Information Non-Discrimination Act, the National Labor Relations Act, the

Pregnancy Discrimination Act, the Immigration Reform and Control Act, the Employee Retirement Income Security Act of 1974, Sections 503 and 504 of the Rehabilitation Act of 1973, the Occupational Safety and Health Act, the Worker Adjustment Retraining and Notification Act, the Sarbanes-Oxley Act, and the Family and Medical Leave Act, as such laws have been or may be amended.

I acknowledge that I have not raised and do not have any claims of discrimination, harassment or retaliation, including but not limited to claims of sexual harassment, against any of the Releasees.

Nothing in this Agreement releases or diminishes any obligations under the Letter, which shall continue in full force and effect in accordance with its terms. Nothing in this Agreement releases or diminishes any vested monies or other vested benefits to which I may be entitled from, under, or pursuant to any incentive, savings, stock, retirement or compensation plan of the Company or the Releasees, or my right, if any, to obtain contribution and/or indemnification, as permitted by applicable law and Company by-laws. In addition, this Agreement does not release any claims that I cannot lawfully release, and does not limit my ability to, without notice, (i) file a charge and/or complaint, testify, assist, comply with a subpoena from, or participate in any manner in an investigation, hearing or proceeding; respond to any inquiry; or otherwise communicate, including providing documents or other information, with any criminal or civil law enforcement agency, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission, and/or any other federal, state, or local governmental or administrative agency or commission (individually, "Government Agency" or collectively, the "Government Agencies"); (ii) speak with my attorney, or (iii) exercise my rights under Section 7 of the National Labor Relations Act to engage in protected or concerted activity with other employees. In addition, this Agreement does not limit my right to receive any award, monetary payment, and/or financial incentive from any Government Agency (and not the Company) for information provided to said Government Agency.

Further, this Agreement is not intended to and does not affect any rights or claims I may have arising after the date that I execute this Agreement.

This Agreement shall inure to the benefit of and shall be binding upon and enforceable by each and all of the Releasees.

I acknowledge that: before signing this Agreement, I was given a period of twenty-one (21) days in which to review and consider it; I have, in fact, carefully reviewed this Agreement; and that I am entering into the Agreement voluntarily and of my own free will. Further, I am advised to consult with an attorney before signing this Agreement. I acknowledge that, to the extent I wished to do so, I have consulted with

an attorney. I represent, warrant and agree that, if I choose to execute this Agreement before the end of the 21-day period, I do so with the understanding that I am choosing not to exercise my right to take the full 21-day period to consider this Agreement, that such early execution was not induced by fraud, misrepresentation or a threat to withdraw or alter the Agreement prior to the expiration of the 21-day period, that such early execution was completely knowing and voluntary, and that I had reasonable and ample time in which to review this Agreement with the advice of counsel.

I agree that, for a period of seven (7) days after I sign this Agreement, I have the right to revoke it by providing written notice to the General Counsel of Marsh & McLennan Companies, Inc., 1166 Avenue of the Americas, 44th Floor, New York, New York 10036. For this revocation to be effective, written notice must be received by the General Counsel no later than the close of business on the eighth (8th) day after I sign this Agreement. Notwithstanding anything contained herein to the contrary, this Agreement will not become fully effective and enforceable until after the expiration of the seven-day revocation period.

Accepted and Agreed:

/s/ Peter C. Hearn April 18, 2022

Peter C. Hearn (Date)

John Q. Doyle
Group President and Chief Operating Officer

Marsh McLennan
1166 Avenue of the Americas
New York, NY 10036
www.mmc.com

Subject: Terms of Employment

Dear Martine,

This second amendment to the Letter Agreement, dated January 16, 2019, between you and Marsh & McLennan Companies, Inc. ("*Marsh McLennan*") as subsequently amended on February 22, 2021 (the "*Letter Agreement*"), revises the terms and conditions of your employment by Mercer Consulting Group, Inc. ("Mercer") as its President and Chief Executive Officer. 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 April 1, 2022. Please acknowledge your agreement with the terms of the Letter Agreement, as further amended by this second amendment, by signing and dating this and the enclosed copy and returning one to me.

Sincerely,

/s/ John Q. Doyle

John Q. Doyle
Group President and Chief Operating Officer
Marsh McLennan

Accepted and Agreed:

/s/ Martine Ferland
(Signature)

March 21, 2022
(Date)

Exhibit A

Board or Committee Memberships	Board of Trustees for the New York Academy of Medicine
Annual Base Salary	\$1,000,000 effective as of April 1, 2022
Annual Target Bonus Opportunity	Bonus awards are discretionary. Target bonus of \$1,900,000 commencing with the 2021 performance year (awarded in February 2022). Actual bonus may range from 0% - 200% of target, based on achievement of individual performance objectives, Mercer's performance and/or Marsh McLennan's performance as Marsh McLennan may establish from time to time.
Annual Target Long-Term Incentive Opportunity	Long-term incentive awards are discretionary. Target award value of \$2,300,000, commencing with the award made in 2021.

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

TERMS AND CONDITIONS
OF
DEFERRED STOCK UNIT AWARDS
WITH GRANT DATES FROM MARCH 1, 2022 THROUGH FEBRUARY 1, 2023

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I. BACKGROUND

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

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

II. AWARDS

A. General.

- 1. Award Acceptance.** The grant of this Award is contingent upon your acceptance, by the date and in the manner specified by Executive Compensation and/or the Company's stock plan service provider, of these Terms and Conditions, the Country-Specific Notices and Restrictive Covenants Agreement as described in Section II.A.3. If you decline the Award or if you do not accept the Award and any applicable documents described in the preceding sentence by the deadline date and in the manner specified, then the Award will be cancelled as of the grant date of the Award.
- 2. Rights of Award Holders.** Unless and until the vesting conditions of the Award have been satisfied and cash or shares of Common Stock, as applicable, have been delivered to you in accordance with the Award Documentation, you have only the rights of a general unsecured creditor of Marsh McLennan. Unless and until shares of Common Stock have been delivered to you, you have none of the rights of ownership to such shares (e.g., units cannot be used as payment for stock option exercises; units may not be transferred or assigned; units have no voting rights).
- 3. Restrictive Covenants Agreement.** As described in Section II.A.1., a Restrictive Covenants Agreement ("*Restrictive Covenants Agreement*") in a form determined by Marsh McLennan must be in place in order to accept the Award and you must execute or reaffirm, as determined by Marsh McLennan, in its sole discretion, the Restrictive Covenants Agreement in order for the Award to vest pursuant to certain employment events as described in Section III. Failure to timely execute the Restrictive Covenants Agreement by the date specified by the Company or failure to timely execute or reaffirm and comply with the Restrictive Covenants Agreement as described in Section III.F.1. or 2., as applicable, will result in cancellation or forfeiture of any rights, title and interest in and to the Award, without any liability to the Company.

B. Stock Units.

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

2. **Vesting.** Subject to your continued employment, 100% of the Stock Units will vest on the 15th of the month in which the third anniversary of the grant date of the Award occurs. The date on which a Stock Unit is scheduled to vest pursuant to this Section II.B.2. is the "*Scheduled Vesting Date*." In the event of your termination of employment or the occurrence of your Permanent Disability (as defined in Section V.) prior to the Scheduled Vesting Date, your right to any Stock Units that are unvested immediately prior to your termination of employment or occurrence of your Permanent Disability, as applicable, will be determined in accordance with Section III. below. For the avoidance of doubt, the date of your termination of employment for purposes of determining vesting under this Section II.B.2. will be determined in accordance with Section III.E.
3. **Dividend Equivalents.** For each outstanding Stock Unit covered by the Award, an amount equal to the dividend payment (if any) made in respect of one share of Common Stock (a "*Dividend Equivalent*") will accrue in U.S. dollars on each dividend record date that occurs on or after the grant date of the Award while the Award is outstanding, with no interest paid on such amounts. Accrued Dividend Equivalents will vest when the Stock Units in respect of which such Dividend Equivalents were accrued vest. No further Dividend Equivalents will accrue on Stock Units that do not vest or are cancelled or forfeited. If a pro-rata amount of the outstanding unvested Stock Unit award is eligible to vest upon a termination of employment as described in Section III.C., the pro-rata calculation (as described in Section III.G.) will be applied to the Dividend Equivalents that have accrued on the Award as of the date of termination. Accrued Dividend Equivalents will not be paid, and no further Dividend Equivalents will accrue, on Stock Units that do not vest or are cancelled or forfeited as per a termination of employment event described in Section III.D.
4. **Delivery.**
 - a. Shares of Common Stock deliverable in respect of the Stock Units covered by the Award shall be delivered to you as soon as practicable after vesting, and in no event later than 60 days after vesting, except as otherwise provided in Section VI.B.
 - b. The value of vested Dividend Equivalents will be delivered to you in cash as soon as practicable after vesting and in no event later than 60 days after vesting.
 - c. The delivery of shares of Common Stock and/or cash or other property that may be deliverable under these Terms and Conditions, is conditioned on the satisfaction or withholding of any applicable tax obligations, as described in Section II.C.
 - d. Any shares of Common Stock and/or cash or other property that may be deliverable following your death shall be delivered to the person or persons to whom your rights pass by will or the law of descent and distribution, and such delivery shall completely discharge Marsh McLennan and any of its subsidiaries' or affiliates' obligations under the Award.
 - e. Notwithstanding the foregoing, additional delivery rules for certain Award recipients subject to U.S. federal income tax (whether or not the recipient is a U.S. citizen or employed in the U.S.) are reflected in Section III.H.

C. Satisfaction of Tax Obligations.

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

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

2. **U.S. Employees.** Applicable employment taxes are required by law to be withheld when a Stock Unit or Dividend Equivalent vests. Applicable income taxes are required by law to be withheld when shares of Common Stock in respect of Stock Units or cash in respect of Dividend Equivalents are delivered to you. A sufficient number of whole shares of Common Stock, cash or other property, as applicable, will be retained by Marsh McLennan to satisfy the tax withholding obligation.
3. **Non-U.S. Employees.**
 - a. **Stock Units and Dividend Equivalents.** In most countries, the value of a Stock Unit or Dividend Equivalent is generally not taxable on the grant date. If the value of the Stock Unit or Dividend Equivalent is not taxable on the grant date, it will, in most countries, be taxed at a later time, for example, upon delivery of a share of Common Stock in respect of the Stock Unit that vests, and/or the subsequent sale of the share of Common Stock received in connection with the vesting of the Stock Unit or upon delivery of cash in respect of a Dividend Equivalent.
 - b. **Withholding.** Marsh McLennan and/or your employer shall have the power and the right to deduct and withhold from the Award and other compensation or to require you to remit to Marsh McLennan and/or to your employer, an amount sufficient to satisfy any Tax-Related Items (as defined in Section V.) that Marsh McLennan expects to be payable under the laws of any country, state, province, city or other jurisdiction. If applicable, Marsh McLennan and/or your employer will, to the extent permissible under applicable law or otherwise agreed between you and Marsh McLennan and/or your employer, retain and sell a sufficient number of whole shares of Common Stock distributable in respect of the Award for purposes of satisfying applicable obligations with respect to Tax-Related Items.

III. EMPLOYMENT EVENTS

- A. **Death.** In the event your employment is terminated because of your death, all of the unvested Stock Units that are outstanding as of the date of your death will fully vest and will be distributed as described in Section II.B.4.
- B. **Permanent Disability.** Upon the occurrence of your Permanent Disability, the unvested Stock Units will fully vest and will be distributed as described in Section II.B.4., provided that you satisfy the conditions to vesting described in Section III.F.1.
- C. **Termination by the Company Other Than for Cause.**
 1. **General.** Except as otherwise provided in Section IV., in the event the Company, in its sole discretion, determines that your employment is terminated by the Company other than for Cause (as defined in Section V.), the unvested Stock Units will vest at such termination of employment on a pro-rata basis as described in Section III.G. and will be distributed as described in Section II.B.4., provided that you satisfy the conditions to vesting described in Section III.F.2.
 2. **Important Notes.**
 - a. **Sale of Business Unit.** For purposes of this Award, in the event of a sale or similar transaction involving the business unit for which you work ("*Employing Company*") as a result of which the Employing Company ceases to be a subsidiary or affiliate of Marsh

McLennan, your employment will be deemed terminated by the Company other than for Cause, even if your employment with the Employing Company continues after the sale or similar transaction.

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

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

E. Date of Termination of Employment.

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

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

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

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

discretion, and return to Marsh McLennan (or an agent appointed by Marsh McLennan) a Restrictive Covenants Agreement and (ii) execute and not revoke a waiver and release agreement, if provided to you by the Company at the time of your termination of employment. Failure to meet these requirements by the date specified by the Company, which shall be in no event later than 60 days following your termination of employment, or failure to comply with the waiver and release agreement or the Restrictive Covenants Agreement, as applicable, will result in the cancellation or forfeiture of any rights, title and interest in and to the Award without any liability to the Company.

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

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

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

where

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

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

1. For Award recipients subject to U.S. federal income tax, notwithstanding any other provision herein, the Award may be subject to additional restrictions to ensure compliance with (or continued exemption from) the requirements of Section 409A of the Code (as defined in Section V.). The Compensation Committee of the Board of Directors of Marsh McLennan (the "*Committee*") intends to administer the Award in accordance with Section 409A of the Code and reserves the right to make changes in the terms or operations of the Award (including changes that may have retroactive effect) deemed necessary or desirable to comply with Section 409A of the Code. This means, for example, that the timing of distributions may be different from those described in the Award Documentation that do not reflect Section 409A of the Code. If the Award is not in compliance with Section 409A of the Code, you may be subject to immediate taxation of all unpaid awards under the Plan that are subject to Section 409A of the Code at your regular federal income tax rate, plus a 20% additional tax, plus interest at the underpayment rate plus 1%, as well as any state and local taxes, penalties, additional taxes and interest, if applicable, imposed under any state tax law similar to Section 409A of the Code.
2. Notwithstanding any other provision herein, if any portion of the Award is determined to be nonqualified deferred compensation subject to Section 409A of the Code, any references to "termination of employment," or "when you are no longer employed" in these Terms and Conditions shall have the following meaning:

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

3. Notwithstanding any other provision herein, if at the time of your termination of employment you are a "specified employee" (as defined in Section 409A of the Code) no portion of the Award that is determined to be nonqualified deferred compensation subject to Section 409A of the Code can be distributed prior to the first day of the seventh month after your termination of employment and any such distributions to which you would otherwise be entitled during the first six months following your termination of employment will be accumulated and paid without interest on the first day of the seventh month after your termination of employment, except to the extent that earlier distribution would not result in your incurring interest or additional tax under Section 409A of the Code.
4. Nothing in this Section III.H. is intended to nor does it guarantee that the Award will not be subject to "additional tax" or other adverse tax consequences under Section 409A of the Code or any similar state tax law. In no event will the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred on account of non-compliance with Section 409A of the Code.

IV. CHANGE IN CONTROL PROVISIONS

- A. Upon the occurrence of a "Change in Control", as defined in the Plan, the Award will continue to vest in accordance with the vesting schedule specified in Section II.B.2. and subject to earlier vesting or forfeiture pursuant to Section III., provided that the Award will become fully vested at your termination of employment by the Company other than for Cause, or by you for Good Reason (as defined in Section V.), during the 24-month period following such Change in Control and will be distributed as described in Section II.B.4., provided that you satisfy the conditions to vesting described in Section IV.B. Notwithstanding the foregoing, if the Award is not assumed, converted or replaced in connection with a Change in Control on an equivalent basis, the Award will fully vest immediately prior to the Change in Control and will be distributed as described in Section II.B.4.
- B. As a condition to vesting of any unvested portion of the Award, in the event of your termination of employment by the Company other than for Cause or by you for Good Reason during the 24-month period following such Change in Control, you will be required to execute and not revoke a waiver and release agreement, if provided by the Company at the time of your termination of employment. Failure to meet these requirements by the date specified by the Company, which shall be in no event later than 60 days following your termination of employment, or failure to comply with the waiver and release agreement, if applicable, will result in the

cancellation or forfeiture of any rights, title and interest in and to the Award.

V. DEFINITIONS

As used in these Terms and Conditions:

A. "Cause" shall mean:

1. willful failure to substantially perform the duties consistent with your position which is not remedied within 30 days after receipt of written notice from the Company specifying such failure;
2. willful violation of any written Company policies including, but not limited to, The Marsh McLennan Code of Conduct, *The Greater Good*;
3. commission at any time of any act or omission that results in a conviction, plea of no contest, plea of nolo contendere, or imposition of unadjudicated probation for any felony or crime involving moral turpitude;
4. unlawful use (including being under the influence) or possession of illegal drugs;
5. any gross negligence or willful misconduct resulting in a material loss to the Company, or material damage to the reputation of the Company; or
6. any violation of any statutory or common law duty of loyalty to the Company, including the commission at any time of any act of fraud, embezzlement, or material breach of fiduciary duty against the Company.

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

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

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

1. material reduction in your base salary;
2. material reduction in your annual incentive opportunity (including a material adverse change in the method of calculating your annual incentive);
3. material diminution of your duties, responsibilities or authority; or
4. relocation of more than 50 miles from your principal place of employment immediately prior to the Change in Control;

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

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

- F. **"Section 409A of the Code"** shall mean Section 409A of the U.S. Internal Revenue Code of 1986, as amended, and the regulations and guidance thereunder (regarding nonqualified deferred compensation).
- G. **"Tax-Related Items"** shall have the meaning ascribed to such term in the Plan.

VI. ADDITIONAL PROVISIONS

A. Additional Provisions—General

1. **Administrative Rules.** The Award shall be subject to such additional administrative regulations as the Committee may, from time to time, adopt. All decisions of the Committee upon any questions arising under the Award Documentation shall be conclusive and binding. The Committee may delegate to any other individual or entity the authority to perform any or all of the functions of the Committee under the Award, and references to the Committee shall be deemed to include any such delegate.
2. **Amendment.** The Committee may, in its sole discretion, amend the terms of the Award, including, without limitation, to impose additional requirements on the Award and on any shares of Common Stock with respect to the Award; provided, however, that if the Committee concludes, in its sole discretion, that such amendment is likely to materially impair your rights with respect to the Award, such amendment shall not be implemented with respect to the Award without your consent, except to the extent that any such action is made to cause the Award to comply with applicable law, currency controls, stock market or exchange rules and regulations, or accounting or tax rules and regulations, or is otherwise made in accordance with Section VI.A.4.
3. **Limitations.** Payment of the Award is not secured by trust, insurance contract or other funding medium, and you do not have any interest in any fund or specific asset of Marsh McLennan by reason of the Award. Your right to payment of the Award is the same as the right of an unsecured general creditor of Marsh McLennan.
4. **Cancellation or Clawback of Awards.**
 - a. Marsh McLennan may, to the extent permitted or required by any applicable law, stock exchange rules, currency controls, or the Company Incentive Compensation Clawback Policy or any other applicable Company policy or arrangement in effect prior to the vesting of any unvested portion of the Award, or as specified in the Award Documentation, cancel, reduce or require reimbursement of the Award in the event of fraud, financial restatements, or other events as may be determined by the Committee.
 - b. If you fail to repay any amount due pursuant to this Section VI.A.4., the Company may bring an action in court to recover the amount due. You acknowledge that, by accepting the Award, you agree to pay all costs, expenses and attorney's fees incurred by the Company in any proceeding for the collection of amounts due pursuant to this Section VI.A.4., provided that the Company prevails in whole or in part in any such proceeding. The Company may also, to the extent permitted by applicable law, reduce any amounts owed to you by the Company in an amount up to the full amount of the repayment due.
5. **Governing Law; Choice of Forum.** The Award and the Award Documentation applicable to the Award are governed by, and subject to the laws of the state of Delaware, without regard to the conflict of law provisions, as set forth in Section 10.K of the Plan. For purposes

of any action, lawsuit, or other proceedings arising out of or relating to this Award, including without limitation, to enforce the Award Documentation, the Company and you each hereby irrevocably and unconditionally submits to the exclusive jurisdiction of any New York state court or federal court of the United States of America sitting in the State of New York, and any appellate court thereof. The Company and you agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

6. **Severability; Captions.** In the event that any provision of this Award is determined to be invalid or unenforceable, in whole or in part, the remaining provisions of this Award will be unaffected thereby and will remain in full force and effect to the fullest extent permitted by law. The captions of this Award are not part of the provisions of this Award and will have no force or effect.
7. **Electronic Delivery and Acceptance.** Marsh McLennan may, in its sole discretion, decide to deliver any documents related to the Award and/or your current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Marsh McLennan or an agent appointed by Marsh McLennan.
8. **Waiver.** You acknowledge that neither a waiver by Marsh McLennan of your breach of any provision of the Award Documentation nor a prior waiver by Marsh McLennan of a breach of any provision of the Award Documentation by any other participant of the Plan shall operate or be construed as a waiver of any other provision of the Award Documentation, or of any subsequent breach by you.
9. **Eligibility for Award.** In order to be granted an Award, you must satisfy the eligibility criteria for grantees set forth in the Plan as of the grant date.

B. Additional Provisions—Outside of the United States

1. **Changes to Delivery.** In the event that Marsh McLennan considers that due to legal, regulatory or tax issues the normal delivery of an Award (as described in these Terms and Conditions) to a participant outside the United States would not be appropriate, then Marsh McLennan may, in its sole discretion, determine how and when the value of the Award will be delivered. Without limitation, this may include making any payments due under the Award in cash instead of shares of Common Stock or in shares of Common Stock instead of cash, in an amount equivalent to the value of the Award on the date of vesting after payment of applicable Tax-Related Items and fees. If the value of an Award is to be delivered in cash instead of shares of Common Stock, Marsh McLennan may sell any shares of Common Stock distributable in respect of the Award on your behalf and use the proceeds (after payment of applicable Tax-Related Items and fees) to satisfy the Award.
2. **Amendment and Modification.** The Committee may modify the terms of any Award under the Plan granted to you in any manner deemed by the Committee to be necessary or appropriate in order for such Award to conform to laws, regulations, and customs of the country (other than the United States) in which you are then resident or primarily employed or were resident or primarily employed at the time of grant or during the term of the Award, or so that the value and other benefits of the Award to you, as affected by non-U.S. tax laws and other restrictions applicable as a result of your residence or employment outside of the United States, shall be comparable to the

value of such an Award to an individual who is resident or primarily employed in the United States.

VII. QUESTIONS AND ADDITIONAL INFORMATION

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

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

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

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

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

TERMS AND CONDITIONS
OF
DEFERRED STOCK UNIT AWARDS
WITH GRANT DATES FROM MARCH 1, 2022 THROUGH FEBRUARY 1, 2023

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

II. AWARDS

A. General.

- 1. Award Acceptance.** The grant of this Award is contingent upon your acceptance, by the date and in the manner specified by Executive Compensation and/or the Company's stock plan service provider, of these Terms and Conditions, the Country-Specific Notices and Restrictive Covenants Agreement as described in Section II.A.3. If you decline the Award or if you do not accept the Award and any applicable documents described in the preceding sentence by the deadline date and in the manner specified, then the Award will be cancelled as of the grant date of the Award.
- 2. Rights of Award Holders.** Unless and until the vesting conditions of the Award have been satisfied and cash or shares of Common Stock, as applicable, have been delivered to you in accordance with the Award Documentation, you have only the rights of a general unsecured creditor of Marsh McLennan. Unless and until shares of Common Stock have been delivered to you, you have none of the rights of ownership to such shares (e.g., units cannot be used as payment for stock option exercises; units may not be transferred or assigned; units have no voting rights).
- 3. Restrictive Covenants Agreement.** As described in Section II.A.1., a Restrictive Covenants Agreement ("*Restrictive Covenants Agreement*") in a form determined by Marsh McLennan must be in place in order to accept the Award and you must execute or reaffirm, as determined by Marsh McLennan, in its sole discretion, the Restrictive Covenants Agreement in order for the Award to vest pursuant to certain employment events as described in Section III. Failure to timely execute the Restrictive Covenants Agreement by the date specified by the Company or failure to timely execute or reaffirm and comply with the Restrictive Covenants Agreement as described in Section III.F.1. or 2., as applicable, will result in cancellation or forfeiture of any rights, title and interest in and to the Award, without any liability to the Company.

B. Stock Units.

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

2. **Vesting.** Subject to your continued employment, 33-1/3% of the Stock Units will vest on the 15th of the month in which each of the first, second and third anniversaries of the grant date of the Award occurs. Each date on which a Stock Unit is scheduled to vest pursuant to this Section II.B.2. is a "Scheduled Vesting Date." In the event of your termination of employment or the occurrence of your Permanent Disability (as defined in Section V.) prior to a Scheduled Vesting Date, your right to any Stock Units that are unvested immediately prior to your termination of employment or occurrence of your Permanent Disability, as applicable, will be determined in accordance with Section III. below. For the avoidance of doubt, the date of your termination of employment for purposes of determining vesting under this Section II.B.2. will be determined in accordance with Section III.E.
3. **Dividend Equivalents.** For each outstanding Stock Unit covered by the Award, an amount equal to the dividend payment (if any) made in respect of one share of Common Stock (a "Dividend Equivalent") will accrue in U.S. dollars on each dividend record date that occurs on or after the grant date of the Award while the Award is outstanding, with no interest paid on such amounts. Accrued Dividend Equivalents will vest when the Stock Units in respect of which such Dividend Equivalents were accrued vest. No further Dividend Equivalents will accrue on Stock Units that do not vest or are cancelled or forfeited. If a pro-rata amount of the outstanding unvested Stock Unit award is eligible to vest upon a termination of employment as described in Section III.C., the pro-rata calculation (as described in Section III.G.) will be applied to the Dividend Equivalents that have accrued on the Award as of the date of termination. Accrued Dividend Equivalents will not be paid, and no further Dividend Equivalents will accrue, on Stock Units that do not vest or are cancelled or forfeited as per a termination of employment event described in Section III.D.
4. **Delivery.**
 - a. Shares of Common Stock deliverable in respect of the Stock Units covered by the Award shall be delivered to you as soon as practicable after vesting, and in no event later than 60 days after vesting, except as otherwise provided in Section VI.B.
 - b. The value of vested Dividend Equivalents will be delivered to you in cash as soon as practicable after vesting and in no event later than 60 days after vesting.
 - c. The delivery of shares of Common Stock and/or cash or other property that may be deliverable under these Terms and Conditions, is conditioned on the satisfaction or withholding of any applicable tax obligations, as described in Section II.C.
 - d. Any shares of Common Stock and/or cash or other property that may be deliverable following your death shall be delivered to the person or persons to whom your rights pass by will or the law of descent and distribution, and such delivery shall completely discharge Marsh McLennan and any of its subsidiaries' or affiliates' obligations under the Award.
 - e. Notwithstanding the foregoing, additional delivery rules for certain Award recipients subject to U.S. federal income tax (whether or not the recipient is a U.S. citizen or employed in the U.S.) are reflected in Section III.H.

C. Satisfaction of Tax Obligations.

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

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

2. **U.S. Employees.** Applicable employment taxes are required by law to be withheld when a Stock Unit or Dividend Equivalent vests. Applicable income taxes are required by law to be withheld when shares of Common Stock in respect of Stock Units or cash in respect of Dividend Equivalents are delivered to you. A sufficient number of whole shares of Common Stock, cash or other property, as applicable, will be retained by Marsh McLennan to satisfy the tax withholding obligation.
3. **Non-U.S. Employees.**
 - a. **Stock Units and Dividend Equivalents.** In most countries, the value of a Stock Unit or Dividend Equivalent is generally not taxable on the grant date. If the value of the Stock Unit or Dividend Equivalent is not taxable on the grant date, it will, in most countries, be taxed at a later time, for example, upon delivery of a share of Common Stock in respect of the Stock Unit that vests, and/or the subsequent sale of the share of Common Stock received in connection with the vesting of the Stock Unit or upon delivery of cash in respect of a Dividend Equivalent.
 - b. **Withholding.** Marsh McLennan and/or your employer shall have the power and the right to deduct and withhold from the Award and other compensation or to require you to remit to Marsh McLennan and/or to your employer, an amount sufficient to satisfy any Tax-Related Items (as defined in Section V.) that Marsh McLennan expects to be payable under the laws of any country, state, province, city or other jurisdiction. If applicable, Marsh McLennan and/or your employer will, to the extent permissible under applicable law or otherwise agreed between you and Marsh McLennan and/or your employer, retain and sell a sufficient number of whole shares of Common Stock distributable in respect of the Award for purposes of satisfying applicable obligations with respect to Tax-Related Items.

III. EMPLOYMENT EVENTS

- A. **Death.** In the event your employment is terminated because of your death, all of the unvested Stock Units that are outstanding as of the date of your death will fully vest and will be distributed as described in Section II.B.4.
- B. **Permanent Disability.** Upon the occurrence of your Permanent Disability, the unvested Stock Units will fully vest and will be distributed as described in Section II.B.4., provided that you satisfy the conditions to vesting described in Section III.F.1.
- C. **Termination by the Company Other Than for Cause.**
 1. **General.** Except as otherwise provided in Section IV., in the event the Company, in its sole discretion, determines that your employment is terminated by the Company other than for Cause (as defined in Section V.), the unvested Stock Units will vest at such termination of employment on a pro-rata basis as described in Section III.G. and will be distributed as described in Section II.B.4., provided that you satisfy the conditions to vesting described in Section III.F.2.
 2. **Important Notes.**
 - a. **Sale of Business Unit.** For purposes of this Award, in the event of a sale or similar transaction involving the business unit for which you work ("*Employing Company*") as a result of which the Employing Company ceases to be a subsidiary or affiliate of Marsh

McLennan, your employment will be deemed terminated by the Company other than for Cause, even if your employment with the Employing Company continues after the sale or similar transaction.

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

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

E. Date of Termination of Employment.

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

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

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

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

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

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

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

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

where

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

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

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

employment," or "when you are no longer employed" in these Terms and Conditions shall have the following meaning:

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

3. Notwithstanding any other provision herein, if at the time of your termination of employment you are a "specified employee" (as defined in Section 409A of the Code) no portion of the Award that is determined to be nonqualified deferred compensation subject to Section 409A of the Code can be distributed prior to the first day of the seventh month after your termination of employment and any such distributions to which you would otherwise be entitled during the first six months following your termination of employment will be accumulated and paid without interest on the first day of the seventh month after your termination of employment, except to the extent that earlier distribution would not result in your incurring interest or additional tax under Section 409A of the Code.
4. Nothing in this Section III.H. is intended to nor does it guarantee that the Award will not be subject to "additional tax" or other adverse tax consequences under Section 409A of the Code or any similar state tax law. In no event will the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred on account of non-compliance with Section 409A of the Code.

IV. CHANGE IN CONTROL PROVISIONS

- A. Upon the occurrence of a "Change in Control", as defined in the Plan, the Award will continue to vest in accordance with the vesting schedule specified in Section II.B.2. and subject to earlier vesting or forfeiture pursuant to Section III., provided that the Award will become fully vested at your termination of employment by the Company other than for Cause, or by you for Good Reason (as defined in Section V.), during the 24-month period following such Change in Control and will be distributed as described in Section II.B.4., provided that you satisfy the conditions to vesting described in Section IV.B. Notwithstanding the foregoing, if the Award is not assumed, converted or replaced in connection with a Change in Control on an equivalent basis, the Award will fully vest immediately prior to the Change in Control and will be distributed as described in Section II.B.4.
- B. As a condition to vesting of any unvested portion of the Award, in the event of your termination of employment by the Company other than for Cause or by you for Good Reason during the 24-month period following such Change in Control, you will be required to execute and not revoke a waiver and release agreement, if provided by the Company at the time of your termination of employment. Failure to meet these requirements by the date specified by the Company, which shall be in no event later than

60 days following your termination of employment, or failure to comply with the waiver and release agreement, if applicable, will result in the cancellation or forfeiture of any rights, title and interest in and to the Award.

V. DEFINITIONS

As used in these Terms and Conditions:

A. "Cause" shall mean:

1. willful failure to substantially perform the duties consistent with your position which is not remedied within 30 days after receipt of written notice from the Company specifying such failure;
2. willful violation of any written Company policies including, but not limited to, The Marsh McLennan Code of Conduct, *The Greater Good*;
3. commission at any time of any act or omission that results in a conviction, plea of no contest, plea of nolo contendere, or imposition of unadjudicated probation for any felony or crime involving moral turpitude;
4. unlawful use (including being under the influence) or possession of illegal drugs;
5. any gross negligence or willful misconduct resulting in a material loss to the Company, or material damage to the reputation of the Company; or
6. any violation of any statutory or common law duty of loyalty to the Company, including the commission at any time of any act of fraud, embezzlement, or material breach of fiduciary duty against the Company.

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

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

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

1. material reduction in your base salary;
2. material reduction in your annual incentive opportunity (including a material adverse change in the method of calculating your annual incentive);
3. material diminution of your duties, responsibilities or authority; or
4. relocation of more than 50 miles from your principal place of employment immediately prior to the Change in Control;

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

E. "Permanent Disability" will be deemed to occur when it is determined (by Marsh McLennan's disability carrier for the primary long-term disability plan or program applicable to you because of your employment with the Company) that you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or

mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

- F. **"Section 409A of the Code"** shall mean Section 409A of the U.S. Internal Revenue Code of 1986, as amended, and the regulations and guidance thereunder (regarding nonqualified deferred compensation).
- G. **"Tax-Related Items"** shall have the meaning ascribed to such term in the Plan.

VI. ADDITIONAL PROVISIONS

A. Additional Provisions—General

1. **Administrative Rules.** The Award shall be subject to such additional administrative regulations as the Committee may, from time to time, adopt. All decisions of the Committee upon any questions arising under the Award Documentation shall be conclusive and binding. The Committee may delegate to any other individual or entity the authority to perform any or all of the functions of the Committee under the Award, and references to the Committee shall be deemed to include any such delegate.
2. **Amendment.** The Committee may, in its sole discretion, amend the terms of the Award, including, without limitation, to impose additional requirements on the Award and on any shares of Common Stock with respect to the Award; provided, however, that if the Committee concludes, in its sole discretion, that such amendment is likely to materially impair your rights with respect to the Award, such amendment shall not be implemented with respect to the Award without your consent, except to the extent that any such action is made to cause the Award to comply with applicable law, currency controls, stock market or exchange rules and regulations, or accounting or tax rules and regulations, or is otherwise made in accordance with Section VI.A.4.
3. **Limitations.** Payment of the Award is not secured by trust, insurance contract or other funding medium, and you do not have any interest in any fund or specific asset of Marsh McLennan by reason of the Award. Your right to payment of the Award is the same as the right of an unsecured general creditor of Marsh McLennan.
4. **Cancellation or Clawback of Awards.**
 - a. Marsh McLennan may, to the extent permitted or required by any applicable law, stock exchange rules, currency controls, or the Company Incentive Compensation Clawback Policy or any other applicable Company policy or arrangement in effect prior to the vesting of any unvested portion of the Award, or as specified in the Award Documentation, cancel, reduce or require reimbursement of the Award in the event of fraud, financial restatements, or other events as may be determined by the Committee.
 - b. If you fail to repay any amount due pursuant to this Section VI.A.4., the Company may bring an action in court to recover the amount due. You acknowledge that, by accepting the Award, you agree to pay all costs, expenses and attorney's fees incurred by the Company in any proceeding for the collection of amounts due pursuant to this Section VI.A.4., provided that the Company prevails in whole or in part in any such proceeding. The Company may also, to the extent permitted by applicable law, reduce any

amounts owed to you by the Company in an amount up to the full amount of the repayment due.

- 5. Governing Law; Choice of Forum.** The Award and the Award Documentation applicable to the Award are governed by, and subject to the laws of the state of Delaware, without regard to the conflict of law provisions, as set forth in Section 10.K of the Plan. For purposes of any action, lawsuit, or other proceedings arising out of or relating to this Award, including without limitation, to enforce the Award Documentation, the Company and you each hereby irrevocably and unconditionally submits to the exclusive jurisdiction of any New York state court or federal court of the United States of America sitting in the State of New York, and any appellate court thereof. The Company and you agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.
- 6. Severability; Captions.** In the event that any provision of this Award is determined to be invalid or unenforceable, in whole or in part, the remaining provisions of this Award will be unaffected thereby and will remain in full force and effect to the fullest extent permitted by law. The captions of this Award are not part of the provisions of this Award and will have no force or effect.
- 7. Electronic Delivery and Acceptance.** Marsh McLennan may, in its sole discretion, decide to deliver any documents related to the Award and/or your current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Marsh McLennan or an agent appointed by Marsh McLennan.
- 8. Waiver.** You acknowledge that neither a waiver by Marsh McLennan of your breach of any provision of the Award Documentation nor a prior waiver by Marsh McLennan of a breach of any provision of the Award Documentation by any other participant of the Plan shall operate or be construed as a waiver of any other provision of the Award Documentation, or of any subsequent breach by you.
- 9. Eligibility for Award.** In order to be granted an Award, you must satisfy the eligibility criteria for grantees set forth in the Plan as of the grant date.

B. Additional Provisions—Outside of the United States

- 1. Changes to Delivery.** In the event that Marsh McLennan considers that due to legal, regulatory or tax issues the normal delivery of an Award (as described in these Terms and Conditions) to a participant outside the United States would not be appropriate, then Marsh McLennan may, in its sole discretion, determine how and when the value of the Award will be delivered. Without limitation, this may include making any payments due under the Award in cash instead of shares of Common Stock or in shares of Common Stock instead of cash, in an amount equivalent to the value of the Award on the date of vesting after payment of applicable Tax-Related Items and fees. If the value of an Award is to be delivered in cash instead of shares of Common Stock, Marsh McLennan may sell any shares of Common Stock distributable in respect of the Award on your behalf and use the proceeds (after payment of applicable Tax-Related Items and fees) to satisfy the Award.
- 2. Amendment and Modification.** The Committee may modify the terms of any Award under the Plan granted to you in any manner deemed by the Committee to be necessary or appropriate in order for such Award to conform to laws, regulations, and customs of the

country (other than the United States) in which you are then resident or primarily employed or were resident or primarily employed at the time of grant or during the term of the Award, or so that the value and other benefits of the Award to you, as affected by non-U.S. tax laws and other restrictions applicable as a result of your residence or employment outside of the United States, shall be comparable to the value of such an Award to an individual who is resident or primarily employed in the United States.

VII. QUESTIONS AND ADDITIONAL INFORMATION

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

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

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

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

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

TERMS AND CONDITIONS
OF
RESTRICTED STOCK UNIT AWARDS
GRANTED ON [DATE], 2022

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I. BACKGROUND

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

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

II. AWARDS

A. General.

- 1. Award Acceptance.** The grant of this Award is contingent upon your acceptance, by the date and in the manner specified by Executive Compensation and/or the Company's stock plan service provider, of these Terms and Conditions, the Country-Specific Notices and Restrictive Covenants Agreement as described in Section II.A.3. If you decline the Award or if you do not accept the Award and any applicable documents described in the preceding sentence by the deadline date and in the manner specified, then the Award will be cancelled as of the grant date of the Award.
- 2. Rights of Award Holders.** Unless and until the vesting conditions of the Award have been satisfied and cash or shares of Common Stock, as applicable, have been delivered to you in accordance with the Award Documentation, you have only the rights of a general unsecured creditor of Marsh McLennan. Unless and until shares of Common Stock have been delivered to you, you have none of the rights of ownership to such shares (e.g., units cannot be used as payment for stock option exercises; units may not be transferred or assigned; units have no voting rights).
- 3. Restrictive Covenants Agreement.** As described in Section II.A.1., a Restrictive Covenants Agreement ("*Restrictive Covenants Agreement*") in a form determined by Marsh McLennan must be in place in order to accept the Award, you must execute or reaffirm, as determined by Marsh McLennan in its sole discretion, the Restrictive Covenants Agreement in order for the Award to vest pursuant to certain employment events as described in Section III., and you must further execute or reaffirm, as determined by Marsh McLennan in its sole discretion, and be in compliance with the Restrictive Covenants Agreement in order for the Award to become distributable to you whether or not you are employed by the Company at that time. Failure to timely execute the Restrictive Covenants Agreement by the date specified by the Company or failure to timely execute or reaffirm and comply with the Restrictive Covenants Agreement as described in Section III.G.1. or 2., as applicable, will result in cancellation or forfeiture of any rights, title and interest in and to the Award, without any liability to the Company.

B. Stock Units.

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

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

- 2. Vesting.** Subject to your continued employment, 33-1/3% of the Stock Units will vest on [DATE] of [YEAR], [YEAR] and [YEAR]. Each date on which a Stock Unit is scheduled to vest pursuant to this Section II.B.2. is a "*Scheduled Vesting Date*." In the event of your termination of employment, the occurrence of your Permanent Disability (as defined in Section V.) or the occurrence of a Change in Control (as defined in the Plan) prior to a Scheduled Vesting Date, your right to any Stock Units that are unvested immediately prior to your termination of employment or occurrence of your Permanent Disability, as applicable, will be determined in accordance with Section III. or Section IV., as applicable. For the avoidance of doubt, the date of your termination of employment for purposes of determining vesting under this Section II.B.2. will be determined in accordance with Section III.F.
- 3. Dividend Equivalents.** For each outstanding Stock Unit covered by the Award, an amount equal to the dividend payment (if any) made in respect of one share of Common Stock (a "*Dividend Equivalent*") will accrue in U.S. dollars on each dividend record date that occurs on or after the grant date of the Award while the Award is outstanding, with no interest paid on such amounts. Accrued Dividend Equivalents will vest when the Stock Units in respect of which such Dividend Equivalents were accrued vest. No further Dividend Equivalents will accrue on Stock Units that do not vest or are cancelled or forfeited. If a pro-rata amount of the outstanding unvested Stock Unit award is eligible to vest upon a termination of employment event as described in Section III.C.1 and III.D.1, the pro-rata calculation (as described in Section III.H) will be applied to the Dividend Equivalents that have accrued on the Award as of the date of termination. Accrued Dividend Equivalents will not be paid, and no further Dividend Equivalents will accrue, on Stock Units that do not vest or are cancelled or forfeited as per a termination of employment event described in Section III.E.
- 4. Delivery.**

 - a.** Shares of Common Stock deliverable in respect of the Stock Units covered by the Award shall be delivered to you as soon as practicable following the Scheduled Vesting Date, and in no event later than 60 days following the Scheduled Vesting Date, except as otherwise provided in Sections III., IV., and VI.B.
 - b.** The value of vested Dividend Equivalents will be delivered to you in cash as soon as practicable after delivery of the shares of Common Stock described in II.B.4.a above, and in no event later than 60 days following the Scheduled Vesting Date, except as otherwise provided in Sections III., IV., and VI.B.
 - c.** The delivery of shares of Common Stock and/or cash or other property that may be deliverable under these Terms and Conditions, is conditioned on the satisfaction or withholding of any applicable tax obligations, as described in Section II.C.
 - d.** Any shares of Common Stock and/or cash or other property that may be deliverable following your death shall be delivered to the person or persons to whom your rights pass by will or the law of descent and distribution, and such delivery shall completely discharge Marsh McLennan and any of its subsidiaries' or affiliates' obligations under the Award.
 - e.** Notwithstanding the foregoing, additional delivery rules for certain Award recipients subject to U.S. federal income tax (whether or not

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

C. Satisfaction of Tax Obligations.

- 1. Personal Tax Advisor.** Neither the Company nor any Company employee is authorized to provide personal tax advice to you. It is recommended that you consult with your personal tax advisor for more detailed information regarding the tax treatment of the Award, especially before making any decisions that rely on that tax treatment.
- 2. U.S. Employees.** Applicable employment taxes are required by law to be withheld when a Stock Unit or Dividend Equivalent vests. Applicable income taxes are required by law to be withheld when shares of Common Stock in respect of Stock Units or cash in respect of Dividend Equivalents are delivered to you. A sufficient number of whole shares of Common Stock, cash or other property, as applicable, will be retained by Marsh McLennan to satisfy the tax withholding obligation.
- 3. Non-U.S. Employees.**
 - a. Stock Units and Dividend Equivalents.** In most countries, the value of a Stock Unit or Dividend Equivalent is generally not taxable on the grant date. If the value of the Stock Unit or Dividend Equivalent is not taxable on the grant date, it will, in most countries, be taxed at a later time, for example, upon delivery of a share of Common Stock in respect of the Stock Unit that vests, and/or the subsequent sale of the share of Common Stock received in connection with the vesting of the Stock Unit or upon delivery of cash in respect of a Dividend Equivalent.
 - b. Withholding.** Marsh McLennan and/or your employer shall have the power and the right to deduct and withhold from the Award and other compensation or to require you to remit to Marsh McLennan and/or to your employer, an amount sufficient to satisfy any Tax-Related Items (as defined in Section V.) that Marsh McLennan expects to be payable under the laws of any country, state, province, city or other jurisdiction. If applicable, Marsh McLennan and/or your employer will, to the extent permissible under applicable law or otherwise agreed between you and Marsh McLennan and/or your employer, retain and sell a sufficient number of whole shares of Common Stock distributable in respect of the Award for purposes of satisfying applicable obligations with respect to Tax-Related Items.

III. EMPLOYMENT EVENTS

- A. Death.** In the event your employment is terminated because of your death, all of the unvested Stock Units that are outstanding as of the date of your death will fully vest and will be distributed within 60 days following such date.
- B. Permanent Disability.** Upon the occurrence of your Permanent Disability, all of the unvested Stock Units that are outstanding as of the occurrence of your Permanent Disability will remain outstanding and will be distributed as soon as practicable following the next Scheduled Vesting Date as described in Section II.B.4.; provided that you have satisfied the conditions described in Section III.G.1.

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

- C. Termination by You – Age and Service Treatment.** If you have satisfied the Age and Service Criteria for Pro-Rata Vesting (as defined in Section V.) or the Age and Service Criteria for Full Vesting (as defined in Section V.) on or before the date you terminate your employment with the Company for any reason other than death or the occurrence of your Permanent Disability, then:
1. If you have satisfied the Age and Service Criteria for Pro-Rata Vesting but not the Age and Service Criteria for Full Vesting, upon such termination of employment, a pro-rata portion of the unvested Stock Units that are outstanding as of such termination of employment will remain outstanding (as described in Section III.H) and will be distributed as soon as practicable following the next Scheduled Vesting Date as described in Section II.B.4.; provided that you have satisfied the conditions described in Section III.G.1. The portion of the unvested Stock Units that does not remain outstanding pursuant to this paragraph will be forfeited and cancelled.
 2. If you have satisfied the Age and Service Criteria for Full Vesting, upon such termination of employment, all of the unvested Stock Units that are outstanding as of such termination of employment will remain outstanding and be distributed as soon as practicable following the next Scheduled Vesting Date as described in Section II.B.4.; provided that you have satisfied the conditions described in Section III.G.1.
- For the avoidance of doubt, for purposes of each of Sections III.C.1. and 2., if your termination of employment occurs on a Scheduled Vesting Date, distribution will occur as soon as practicable following such Scheduled Vesting Date as described in Section II.B.4. For the further avoidance of doubt, Section III.D. will govern the treatment of the Award in the event your employment is terminated by the Company other than for Cause (as defined in Section V.).
- For the avoidance of doubt, the date of your termination of employment for purposes of determining whether you have satisfied either the Age and Service Criteria for Pro-Rata Vesting or the Age and Service Criteria for Full Vesting under this Section III.C. will be determined in accordance with Section III.F.
- Notwithstanding the foregoing, if the Company determines, in its sole discretion, that it has received an opinion of counsel that there has been a legal judgment and/or legal development in the jurisdiction where you are employed that would likely result in the favorable treatment applicable to the Stock Units pursuant to this Section III.C. being deemed unlawful and/or discriminatory, then the Company will not apply this favorable treatment upon your termination of employment, and the Stock Units will be treated as set forth in the other subparagraphs of this Section III., as applicable.
- D. Termination by the Company Other Than for Cause.**
1. **General.** Except as otherwise provided in Sections III.D.2. and IV., in the event the Company, in its sole discretion, determines that your employment is terminated by the Company other than for Cause, a pro-rata portion of the unvested Stock Units that are outstanding as of such termination of employment will remain outstanding (as described in Section III.H.) and will be distributed as soon as practicable following the next Scheduled Vesting Date as described in Section II.B.4., provided that you have satisfied the conditions described in Section III.G.2. The portion of the unvested Stock Units that does not remain outstanding pursuant to this paragraph will be forfeited and cancelled. For the avoidance of doubt, this Section III.D.1. shall apply regardless of whether you have satisfied the Age and Service Criteria for Pro-Rata Vesting on or before your termination of employment by the Company.

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

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

3. Important Notes.

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

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

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

F. Date of Termination of Employment.

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

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

employed or the terms of your employment agreement, if any (in each case as determined by the Company in its sole discretion.)

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

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

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

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

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

where

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

D = the number of Stock Units/accrued Dividend Equivalents that have previously vested, as determined in accordance with Section III.F.

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

1. For Award recipients subject to U.S. federal income tax, notwithstanding any other provision herein, the Award may be subject to additional restrictions to ensure compliance with (or continued exemption from) the requirements of Section 409A of the Code (as defined in Section V.). The Compensation Committee of the Board of Directors of Marsh McLennan (the "*Committee*") intends to administer the Award in accordance with Section 409A of the Code and reserves the right to make changes in the terms or operations of the Award (including changes that may have retroactive effect) deemed necessary or desirable to comply with Section 409A of the Code. This means, for example, that the timing of distributions may be different from those described in the Award Documentation that do not reflect Section 409A of the Code. If the Award is not in compliance with Section 409A of the Code, you may be subject to immediate taxation of all unpaid awards under the Plan that are subject to Section 409A of the Code at your regular federal income tax rate, plus a 20% additional tax, plus interest at the underpayment rate plus 1%, as well as any state and local taxes, penalties, additional taxes and interest, if applicable, imposed under any state tax law similar to Section 409A of the Code.
2. Notwithstanding any other provision herein, if any portion of the Award is determined to be nonqualified deferred compensation subject to Section 409A of the Code, any references to "termination of employment," or "when you are no longer employed" in these Terms and Conditions shall have the following meaning:

Your "termination of employment" (or similar terms) shall occur when you have incurred a "separation from service" within the meaning of Section 409A of the Code and as further defined herein. Specifically, you will have incurred a "separation from service" when the level of services you provide to the Company in any capacity, including as an employee, director, independent contractor or consultant, does not exceed 20% of the average level of services that you provided to the Company in the preceding 36 months (or shorter period of service if, for example, your total service with the Company is less than 36 months), all as determined in accordance with Section 409A of the Code. In determining whether a "separation from service" has occurred, any period of up to six months during which you are on a bona fide leave of absence or up to 29 months during which you are absent from work due to a disability for which you are receiving Marsh McLennan long-term disability benefits will be ignored.
3. Notwithstanding any other provision herein, if at the time of your termination of employment you are a "specified employee" (as defined in Section 409A of the Code), no portion of the Award that is determined to be nonqualified deferred compensation subject to Section 409A of the Code can be distributed prior to the first day of the seventh month after your termination of employment and any such distributions to which you would otherwise be entitled during the first six months following your termination of employment will be accumulated and paid without interest on the first day of the seventh month after your termination of employment, except to the extent that earlier distribution would not result in your incurring interest or additional tax under Section 409A of the Code.

4. Notwithstanding any other provision herein other than Section III.I.6., (and any Dividend Equivalents payable with respect to the Stock Units)
 - a. If you have satisfied the Age and Service Criteria for Pro-Rata Vesting at any time prior to [DATE] and you do not satisfy the Age and Service Criteria for Full Vesting at any time prior to [DATE], then for each Scheduled Vesting Date following the date that you satisfy the Age and Service Criteria for Pro-Rata Vesting, shares of Common Stock and/or cash pursuant to Section II.B.4. will be delivered by March 15 of the year in which the Scheduled Vesting Date occurs.
 - b. If you first satisfy the Age and Service Criteria for Full Vesting in calendar year [YEAR], then shares of Common Stock and/or cash pursuant to Section II.B.4. with respect to the [DATE] Scheduled Vesting Date will be delivered by March 15, [YEAR].
 - c. If your employment is terminated on or after March 1 but on or before December 31 in any year pursuant to Section III.B. (Permanent Disability), C.1. (Age and Service Pro-rata Vesting), or D. (Termination Other Than for Cause), then shares of Common Stock and/or cash pursuant to Section II.B.4. will be delivered by March 15 of the year following the year of such termination.
5. Notwithstanding any provision herein, for distributions of Stock Units or cash attributable to such Stock Units that are subject to one or more Employment-Related Actions (as defined in Section V.) where you have not satisfied, and would not satisfy, the Age and Service Criteria for Full Vesting prior to [DATE]:
 - a. With respect to Stock Units, no later than March 15th of the year following the year in which the substantial risk of forfeiture (as determined under Section 409A of the Code) (the "*Substantial Risk of Forfeiture*") lapses with respect to such Stock Units, shares of Common Stock underlying such Stock Units shall be delivered to you (to the extent not previously delivered), subject to a stop transfer order and subject to withholding of any applicable tax obligations, as described in Section II.C. at the time of such delivery. Upon your timely satisfaction of all applicable Employment-Related Actions, Marsh McLennan will remove or cause to be removed such stop transfer order; and
 - b. With respect to a cash payment attributable to Stock Units, to the extent that such payment will not be made by March 15th of the year following the year in which the Substantial Risk of Forfeiture lapses with respect to such payment, such payment shall be placed in escrow or contributed to a secular trust (in the sole discretion of Marsh McLennan) for your benefit on or before such March 15th and subject to withholding of any applicable tax obligations, as described in Section II.C. at the time of such placement or contribution. Upon your timely satisfaction of all applicable Employment-Related Actions, Marsh McLennan shall cause such amounts to be released from escrow or paid to you out of such trust.

In either case, if any Employment-Related Action is not timely satisfied, the shares of Common Stock or the cash payment shall revert to Marsh McLennan with no further compensation due to you.
6. Notwithstanding any provision herein, with respect to distributions of Stock Units or cash attributable to such Stock Units (i) where you have satisfied or would satisfy the Age and Service Criteria for Full Vesting prior to [DATE] and (ii) where such distributions are subject to one or more Employment-Related Actions:

- a. With respect to Stock Units, no later than December 31st of the year in which Scheduled Vesting Date occurs, shares of Common Stock underlying such Stock Units shall be delivered to you (to the extent not previously delivered), subject to a stop transfer order and subject to withholding of any applicable tax obligations, as described in Section II.C. at the time of such delivery. Upon your timely satisfaction of all applicable Employment-Related Actions, Marsh McLennan will remove or cause to be removed such stop transfer order; and
- b. With respect to a cash payment attributable to Stock Units, to the extent any such payment will not be made by December 31st of the year in which the Scheduled Vesting Date occurs, any payment that relates to such Scheduled Vesting Date shall be placed in escrow or contributed to a secular trust (in the sole discretion of Marsh McLennan) for your benefit on or before such December 31st and subject to withholding of any applicable tax obligations, as described in Section II.C. at the time of such placement or contribution. Upon your timely satisfaction of all applicable Employment-Related Actions, Marsh McLennan shall cause such amounts to be released from escrow or paid to you out of such trust.

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

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

IV. CHANGE IN CONTROL PROVISIONS

- A. Upon the occurrence of a Change in Control, the Award will continue to vest in accordance with the vesting schedule specified in Section II.B.2., subject to earlier vesting or forfeiture pursuant to Section III.; provided that upon your termination of employment by the Company other than for Cause, or by you for Good Reason (as defined in Section V.), during the 24-month period following such Change in Control, all unvested Stock Units that are outstanding as of your termination of employment will remain outstanding and will be distributed as soon as practicable following the next Scheduled Vesting Date as described in Section II.B.4.; provided that you have satisfied the conditions described in Section IV.B. Notwithstanding the foregoing, if the Stock Units are not assumed, converted or replaced in connection with a Change in Control on an equivalent basis, the Stock Units (to the extent permitted in accordance with the requirements of Treas. Reg. § 1.409A-3(j)(4)(ix)(B)) will fully vest immediately prior to the Change in Control and will be distributed as soon as practicable following vesting and in no event later than 60 days following vesting.
- B. In the event of your termination of employment by the Company other than for Cause or by you for Good Reason during the 24-month period following such Change in Control, you will be required to execute and not revoke a waiver and release agreement, if provided by the Company at the time of your termination of employment. Failure to meet these requirements by the date specified by the Company, which shall be in no event later than 60 days following your termination of employment, or failure to comply with the waiver and release agreement and be in compliance with the agreement, if applicable, as of the delivery date as

described in II.B.4., will result in the cancellation or forfeiture of any rights, title and interest in and to the Award.

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

V. DEFINITIONS

As used in these Terms and Conditions:

- A. **"Age and Service Criteria for Full Vesting"** shall mean you are at least age 62 and have a minimum of five years of service with the Company.
- B. **"Age and Service Criteria for Pro-Rata Vesting"** shall mean you are at least age 55 but are not yet age 62 and have a minimum of five years of service with the Company.
- C. **"Cause"** shall mean:
1. willful failure to substantially perform the duties consistent with your position which is not remedied within 30 days after receipt of written notice from the Company specifying such failure;
 2. willful violation of any written Company policies, including but not limited to, The Marsh McLennan Code of Conduct, *The Greater Good*;
 3. commission at any time of any act or omission that results in a conviction, plea of no contest, plea of *nolo contendere*, or imposition of unadjudicated probation for any felony or crime involving moral turpitude;
 4. unlawful use (including being under the influence) or possession of illegal drugs;
 5. any gross negligence or willful misconduct resulting in a material loss to the Company, or material damage to the reputation of the Company; or
 6. any violation of any statutory or common law duty of loyalty to the Company, including the commission at any time of any act of fraud, embezzlement, or material breach of fiduciary duty against the Company.
- D. **"Change in Control"** shall have the meaning set forth in the Plan.
- E. **"Company"** shall mean Marsh McLennan or any of its subsidiaries or affiliates.
- F. **"Employment-Related Action"** shall mean the execution and effectiveness of a release of claims and/or a restrictive covenant.
- G. **"Good Reason"** shall mean any one of the following events without your written consent:
1. material reduction in your base salary;
 2. material reduction in your annual incentive opportunity (including a material adverse change in the method of calculating your annual incentive);
 3. material diminution of your duties, responsibilities or authority; or

- 4. relocation of more than 50 miles from your principal place of employment immediately prior to the Change in Control; provided that you provide Marsh McLennan with written notice of your intent to terminate your employment for Good Reason within 60 days of your becoming aware of any circumstances set forth above (with such notice indicating the specific termination provision above on which you are relying and describing in reasonable detail the facts and circumstances claimed to provide a basis for termination of your employment under the indicated provision) and that you provide Marsh McLennan with at least 30 days following receipt of such notice to remedy such circumstances.
- H. **"Permanent Disability"** will be deemed to occur when it is determined (by Marsh McLennan's disability carrier for the primary long-term disability plan or program applicable to you because of your employment with the Company) that you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.
- I. **"Section 409A of the Code"** shall mean Section 409A of the U.S. Internal Revenue Code of 1986, as amended, and the regulations and guidance thereunder (regarding nonqualified deferred compensation).
- J. **"Tax-Related Items"** shall have the meaning ascribed to such term in the Plan.

VI. ADDITIONAL PROVISIONS

A. Additional Provisions—General

- 1. **Administrative Rules.** The Award shall be subject to such additional administrative regulations as the Committee may, from time to time, adopt. All decisions of the Committee upon any questions arising under the Award Documentation shall be conclusive and binding. The Committee may delegate to any other individual or entity the authority to perform any or all of the functions of the Committee under the Award, and references to the Committee shall be deemed to include any such delegate.
- 2. **Amendment.** The Committee may, in its sole discretion, amend the terms of the Award, including, without limitation, to impose additional requirements on the Award and on any shares of Common Stock with respect to the Award; provided, however, that if the Committee concludes, in its sole discretion, that such amendment is likely to materially impair your rights with respect to the Award, such amendment shall not be implemented with respect to the Award without your consent, except to the extent that any such action is made to cause the Award to comply with applicable law, currency controls, stock market or exchange rules and regulations, or accounting or tax rules and regulations, or is otherwise made in accordance with Section VI.A.4.
- 3. **Limitations.** Payment of the Award is not secured by trust, insurance contract or other funding medium, and you do not have any interest in any fund or specific asset of Marsh McLennan by reason of the Award. Your right to payment of the Award is the same as the right of an unsecured general creditor of Marsh McLennan.
- 4. **Cancellation or Clawback of Awards.**
 - a. Marsh McLennan may, to the extent permitted or required by any applicable law, stock exchange rules, currency controls, the Company Incentive Compensation Clawback Policy or any other applicable Company policy or arrangement in effect prior to the vesting of any unvested portion of the Award, or as specified in the

Award Documentation, cancel, reduce or require reimbursement of the Award in the event of fraud, financial restatements, or other events as may be determined by the Committee.

- b.** If you fail to repay any amount due pursuant to this Section VI.A.4., the Company may bring an action in court to recover the amount due. You acknowledge that, by accepting the Award, you agree to pay all costs, expenses and attorney's fees incurred by the Company in any proceeding for the collection of amounts due pursuant to this Section VI.A.4., provided that the Company prevails in whole or in part in any such proceeding. The Company may also, to the extent permitted by applicable law, reduce any amounts owed to you by the Company in an amount up to the full amount of the repayment due.
- 5. Governing Law; Choice of Forum.** The Award and the Award Documentation applicable to the Award are governed by, and subject to the laws of the state of Delaware, without regard to the conflict of law provisions, as set forth in Section 10.K of the Plan. For purposes of any action, lawsuit, or other proceedings arising out of or relating to this Award, including without limitation, to enforce the Award Documentation, the Company and you each hereby irrevocably and unconditionally submits to the exclusive jurisdiction of any New York state court or federal court of the United States of America sitting in the State of New York, and any appellate court thereof. The Company and you agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.
- 6. Severability; Captions.** In the event that any provision of this Award is determined to be invalid or unenforceable, in whole or in part, the remaining provisions of this Award will be unaffected thereby and will remain in full force and effect to the fullest extent permitted by law. The captions of this Award are not part of the provisions of this Award and will have no force or effect.
- 7. Electronic Delivery and Acceptance.** Marsh McLennan may, in its sole discretion, decide to deliver any documents related to the Award and/or your current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Marsh McLennan or an agent appointed by Marsh McLennan.
- 8. Waiver.** You acknowledge that neither a waiver by Marsh McLennan of your breach of any provision of the Award Documentation nor a prior waiver by Marsh McLennan of a breach of any provision of the Award Documentation by any other participant of the Plan shall operate or be construed as a waiver of any other provision of the Award Documentation, or of any subsequent breach by you.
- 9. Eligibility for Award.** In order to be granted an Award, you must satisfy the eligibility criteria for grantees set forth in the Plan as of the grant date.

B. Additional Provisions—Outside of the United States

- 1. Changes to Delivery.** In the event that Marsh McLennan considers that due to legal, regulatory or tax issues the normal delivery of an Award (as described in these Terms and Conditions) to a participant outside the United States would not be appropriate, then Marsh McLennan may, in its sole discretion, determine how and when the value of the Award will be delivered. Without limitation, this may include making any payments due under the Award in cash instead of shares of Common Stock or in shares of Common Stock instead of

cash, in an amount equivalent to the value of the Award on the date of vesting after payment of applicable Tax-Related Items and fees, or, delivering or paying out the Award as soon as practicable following a termination of employment. If the value of an Award is to be delivered in cash instead of shares of Common Stock, Marsh McLennan may sell any shares of Common Stock distributable in respect of the Award on your behalf and use the proceeds (after payment of applicable Tax-Related Items and fees) to satisfy the Award.

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

VII. QUESTIONS AND ADDITIONAL INFORMATION

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

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

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

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

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

TERMS AND CONDITIONS
OF
PERFORMANCE STOCK UNIT AWARDS
GRANTED ON [DATE], 2022

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I. BACKGROUND

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

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

II. AWARDS

A. General.

- 1. Award Acceptance.** The grant of this Award is contingent upon your acceptance, by the date and in the manner specified by Executive Compensation and/or the Company's stock plan service provider, of these Terms and Conditions, the Country-Specific Notices and Restrictive Covenants Agreement as described in Section II.A.3. If you decline the Award or if you do not accept the Award and any applicable documents described in the preceding sentence by the deadline date and in the manner specified, then the Award will be cancelled as of the grant date of the Award.
- 2. Rights of Award Holders.** Unless and until the vesting conditions of the Award have been satisfied and cash or shares of Common Stock, as applicable, have been delivered to you in accordance with the Award Documentation, you have only the rights of a general unsecured creditor of Marsh McLennan. Unless and until shares of Common Stock have been delivered to you, you have none of the rights of ownership to such shares (e.g., units cannot be used as payment for stock option exercises; units may not be transferred or assigned; units have no voting rights, etc.).
- 3. Restrictive Covenants Agreement.** As described in Section II.A.1., a Restrictive Covenants Agreement ("*Restrictive Covenants Agreement*") in a form determined by Marsh McLennan must be in place in order to accept the Award, you must execute or reaffirm, as determined by Marsh McLennan in its sole discretion, the Restrictive Covenants Agreement in order for the Award to vest pursuant to certain employment events as described in Section III., and you must further execute or reaffirm, as determined by Marsh McLennan in its sole discretion, and be in compliance with the Restrictive Covenants Agreement in order for the Award to become distributable to you whether or not you are employed by the Company at that time. Failure to timely execute the Restrictive Covenants Agreement by the date specified by the Company or failure to timely execute or reaffirm and comply with the Restrictive Covenants Agreement as described in Section III.H.1. or 2., as applicable, will result in cancellation or forfeiture of any rights, title and interest in and to the Award, without any liability to the Company.

B. Performance Stock Units.

- 1. General.** A performance stock unit ("PSU") represents an unfunded and unsecured promise to deliver (or cause to be delivered) to you, subject to the terms of the Award Documentation, a minimum of zero (0) and up to a maximum of two (2) shares of Common Stock after vesting, depending on the achievement, as determined by the Compensation Committee of the Board of Directors of Marsh McLennan (the "Committee"), of the Company earnings per share performance factor (the "EPS Performance Factor") and relative shareholder return modifier ("Relative TSR Modifier") performance objectives established by the Committee for the Performance Period (as defined in Section V.). In the event of your termination of employment or occurrence of your Permanent Disability (as defined in Section V.) prior to the PSU Scheduled Vesting Date (defined below), the number of shares of Common Stock deliverable in respect of a PSU shall be determined as provided in Sections III. and IV.
- 2. Vesting.** Subject to your continued employment, the PSUs are scheduled to vest on [DATE] (the "PSU Scheduled Vesting Date"). In the event of your termination of employment, the occurrence of your Permanent Disability or the occurrence of a Change in Control (as defined in the Plan) prior to the PSU Scheduled Vesting Date, your right to the PSUs will be determined in accordance with Section III. or Section IV., as applicable. For the avoidance of doubt, the date of your termination of employment for purposes of this Section II.B.2. will be determined in accordance with Section III.G.
- 3. Dividend Equivalents.** A payment will be made that is equal to the dividend payment (if any) that would have been made, on each dividend record date that occurs on or after the date of grant while the PSUs are outstanding, in respect of the number of shares of Common Stock that is determined under Section II.B.1 to be delivered in respect of vested PSUs (a "Dividend Equivalent"). Dividend Equivalents will vest when the PSUs, in respect of which such Dividend Equivalents were calculated, vest. Prior to the determination described in Section II.B.1, for each outstanding PSU, an amount equal to the dividend payment (if any) made in respect of one share of Common Stock will accrue in U.S. dollars on each dividend record date that occurs on or after the grant date of the Award while the Award is outstanding, with no interest paid on such amounts. No further dividend equivalents will accrue on PSUs that do not vest or are cancelled or forfeited. If a pro-rata amount of the outstanding unvested PSUs is eligible to vest upon a termination of employment as described in Section III.C and III.E, the pro-rata calculation applied to the outstanding PSUs described in Section III.I will be applied to the dividend equivalents that have accrued on the Award as of the date of termination. Accrued dividend equivalents will not be paid, and no further dividend equivalents will accrue, on PSUs that do not vest or are cancelled or forfeited as described in Section III.F.
- 4. Delivery.**
 - a.** Shares of Common Stock deliverable, if any, in respect of the PSUs covered by the Award that vest on the PSU Scheduled Vesting Date shall be delivered to you as soon as practicable following the PSU Scheduled Vesting Date, and in no event later than 60 days following the PSU Scheduled Vesting Date, except as otherwise provided in Sections III., IV., and VI.B.
 - b.** The value of vested Dividend Equivalents that vest on the PSU Scheduled Vesting Date will be delivered to you in cash as soon as practicable after delivery of the shares of Common Stock described in II.B.4.a. above, and in no event later than 60 days following the

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

- c. The delivery of shares of Common Stock and/or cash or other property that may be deliverable under these Terms and Conditions, is conditioned on the satisfaction or withholding of any applicable tax obligations, as described in Section II.C.
- d. Any shares of Common Stock and/or cash or other property that may be deliverable following your death shall be delivered to the person or persons to whom your rights pass by will or the law of descent and distribution, and such delivery shall completely discharge the Company's obligations under the Award.
- e. Notwithstanding the foregoing, additional delivery rules for certain Award recipients subject to U.S. federal income tax (whether or not the recipient is a U.S. citizen or employed in the U.S.) are reflected in Section III.J.

C. Satisfaction of Tax Obligations.

1. **Personal Tax Advisor.** Neither the Company nor any Company employee is authorized to provide personal tax advice to you. It is recommended that you consult with your personal tax advisor for more detailed information regarding the tax treatment of the Award, especially before making any decisions that rely on that tax treatment.
2. **U.S. Employees - Performance Stock Units and Dividend Equivalents.** Applicable employment taxes are required by law to be withheld when a PSU or Dividend Equivalent vests, or, if later, when the number of shares of Common Stock deliverable in respect of a PSU (or the amount of cash payable in respect of a Dividend Equivalent corresponding to a PSU) is determined. Applicable income taxes are required by law to be withheld when shares of Common Stock in respect of PSUs or cash in respect of Dividend Equivalents are delivered to you. A sufficient number of whole shares of Common Stock, cash or other property, as applicable, will be retained by Marsh McLennan to satisfy the tax withholding obligation.
3. **Non-U.S. Employees.**
 - a. **Performance Stock Units and Dividend Equivalents.** In most countries, the value of a PSU or Dividend Equivalent is generally not taxable on the grant date. If the value of the PSU or Dividend Equivalent is not taxable on the grant date, it will, in most countries, be taxed at a later time, for example, upon delivery of a share of Common Stock in respect of the PSU that vests, and/or the subsequent sale of the share of Common Stock received in connection with the vesting of the PSU, or upon delivery of cash in respect of a Dividend Equivalent.
 - b. **Withholding.** Marsh McLennan and/or your employer shall have the power and the right to deduct and withhold from the Award and other compensation or to require you to remit to Marsh McLennan and/or to your employer, an amount sufficient to satisfy any Tax-Related Items (as defined in Section V.) that Marsh McLennan expects to be payable under the laws of any country, state, province, city or other jurisdiction. If applicable, Marsh McLennan and/or your employer will, to the extent permissible under applicable law or otherwise agreed between you and Marsh McLennan and/or your employer, retain and sell a sufficient number of whole shares of Common Stock distributable in respect of the Award for purposes of satisfying applicable obligations with respect to Tax-Related Items.

III. EMPLOYMENT EVENTS

- A. Death.** In the event your employment is terminated because of your death, all of the unvested PSUs that are outstanding as of the date of your death will fully vest and will be distributed within 60 days following such date. The Performance Period will be deemed to have ended on December 31 of the year immediately preceding the date of your death, and the number of shares of Common Stock distributable in respect of the PSUs will be determined in accordance with Section II.B.1.; provided that, in the event that your death occurs on or prior to December 31 of the year in which the PSUs are granted, you will receive one (1) share of Common Stock in respect of each PSU.
- B. Permanent Disability.** Upon the occurrence of your Permanent Disability, all of the unvested PSUs that are outstanding as of the occurrence of your Permanent Disability will remain outstanding until the PSU Scheduled Vesting Date and will be distributed as soon as practicable following the PSU Scheduled Vesting Date as described in Section II.B.4; provided that you have satisfied the conditions described in Section III.H.1.; and provided further that the number of shares of Common Stock distributable in respect of such PSUs will be determined in accordance with Section II.B.1.
- C. Termination by You– Age and Service Pro-Rata Vesting.** If you have satisfied the Age and Service Criteria for Pro-Rata Vesting (as defined in Section V.) but do not satisfy the Age and Service Criteria for Full Vesting (as defined in Section V.) on or before the date you terminate your employment with the Company for any reason other than death or the occurrence of your Permanent Disability, then this Section III.C. shall apply. For the avoidance of doubt, Section III.E. will govern the treatment of the Award in the event your employment is terminated by the Company other than for Cause (as defined in Section V.).

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

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

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

- D. Termination by You – Age and Service Full Vesting.** If you have satisfied the Age and Service Criteria for Full Vesting on or before the date

you terminate your employment with the Company for any reason other than death or the occurrence of your Permanent Disability, then this Section III.D. shall apply. For the avoidance of doubt, Section III.E. will govern the treatment of the Award in the event your employment is terminated by the Company other than for Cause.

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

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

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

E. Termination by the Company Other Than for Cause.

1. Treatment of Performance Stock Units.

- a. General.** Except as otherwise provided in Sections III.E.1.b. and IV., in the event the Company, in its sole discretion, determines that your employment is terminated other than for Cause, a pro-rata portion of the unvested PSUs that are outstanding as of such termination of employment will remain outstanding (as described in Section III.I.) until the PSU Scheduled Vesting Date and will be distributed as soon as practicable following the PSU Scheduled Vesting Date as described in Section II.B.4; provided that you have satisfied the conditions described in Section III.H.2., and provided further that the number of shares of Common Stock distributable in respect of such PSUs will be determined in accordance with Section II.B.1. The portion of the unvested PSUs that does not remain outstanding pursuant to this paragraph will be forfeited and cancelled. For the avoidance of doubt, this Section III.E.1.a. shall apply regardless of whether you have satisfied the Age and Service Criteria for Pro-Rata Vesting on or before your termination of employment by the Company.
- b. Termination by the Company Other Than for Cause After Satisfaction of Age and Service Criteria for Full Vesting.** In the event the Company, in its sole discretion, determines that your employment is terminated other than for Cause, and on or before such time you satisfy the Age and Service Criteria for Full Vesting, all unvested PSUs that are outstanding as of such termination of employment will remain outstanding until the PSU Scheduled Vesting Date and will be distributed as soon as practicable following the PSU Scheduled Vesting Date as described in Section II.B.4; provided that you have satisfied the conditions described in Section III.H.2., and provided further that the number of shares of

Common Stock distributable in respect of such PSUs will be determined in accordance with Section II.B.1.

2. Important Notes.

- a. Sale of Business Unit.** For purposes of this Award, in the event of a sale or similar transaction involving the business unit for which you work ("*Employing Company*") as a result of which the Employing Company ceases to be a subsidiary or affiliate of Marsh McLennan, your employment will be deemed terminated by the Company other than for Cause, even if your employment with the Employing Company continues after the sale or similar transaction.
- b. Constructive Discharge.** The Award will not vest, whether on a pro-rata or full basis, upon a constructive discharge, including if any court or regulatory agency retroactively concludes or interprets events to have constituted a constructive discharge.

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

G. Date of Termination of Employment.

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

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

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

- 1. Restrictive Covenants Agreement.** In the event of (i) the occurrence of your Permanent Disability as described in Section III.B. or (ii) your termination of employment after satisfying the Age and

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

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

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

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

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

where

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

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

1. For Award recipients subject to U.S. federal income tax, notwithstanding any other provision herein, the Award may be subject to additional restrictions to ensure compliance with (or continued exemption from) the requirements of Section 409A of the Code (as defined in Section V.). The Committee intends to administer the Award in accordance with Section 409A of the Code and reserves the right to make changes in the terms or operations of the Award (including changes that may have retroactive effect) deemed necessary or desirable to comply with Section 409A of the Code. This means, for example, that the timing of distributions may be different from those described in the Award Documentation that do not reflect Section 409A of the Code. If the Award is not in compliance with Section 409A of the Code, you may be subject to immediate taxation of all unpaid awards under the Plan that are subject to Section 409A of the Code at your regular federal income tax rate, plus a 20% additional tax, plus interest at the underpayment rate plus 1%, as well as any state and local taxes, penalties, additional taxes and interest, if applicable, imposed under any state tax law similar to Section 409A of the Code.
2. Notwithstanding any other provision herein, if any portion of the Award is determined to be nonqualified deferred compensation subject to Section 409A of the Code, any references to "termination of employment," or "when you are no longer employed" in these Terms and Conditions shall have the following meaning:
Your "termination of employment" (or similar terms) shall occur when you have incurred a "separation from service" within the meaning of Section 409A of the Code and as further defined herein. Specifically, you will have incurred a "separation from service" when the level of services you provide to the Company in any capacity, including as an employee, director, independent contractor or consultant, does not exceed 20% of the average level of services that you provided to the Company in the preceding 36 months (or shorter period of service if, for example, your total service with the Company is less than 36 months), all as determined in accordance with Section 409A of the Code. In determining whether a "separation from service" has occurred, any period of up to six months during which you are on a bona fide leave of absence or up to 29 months during which you are absent from work due to a disability for which you are receiving Marsh McLennan long-term disability benefits will be ignored.
3. Notwithstanding any other provision herein, if at the time of your termination of employment you are a "specified employee" (as defined in Section 409A of the Code), no portion of the Award that is determined to be nonqualified deferred compensation subject to Section 409A of the Code can be distributed prior to the first day of the seventh month after your termination of employment and any such distributions to which you would otherwise be entitled during the first six months following your termination of employment will be accumulated and paid without interest on the first day of the seventh month after your termination of employment, except to the extent that earlier distribution would not result in your incurring interest or additional tax under Section 409A of the Code.
4. Notwithstanding any provision herein, if (i) a Change in Control occurs on or prior to December 31 of the second year of the three-year Performance Period and (ii) no earlier than in the third year of the three-year Performance Period, (A) you satisfy the Age and Service Criteria for Pro-Rata Vesting, (B) you satisfy the Age and Service

Criteria for Full Vesting, (C) you are terminated by the Company other than for Cause, or (D) the occurrence of your Permanent Disability, then shares of Common Stock deliverable on the PSU Scheduled Vesting Date in respect of the PSUs covered by the Award shall be distributed to you as soon as practicable following the PSU Scheduled Vesting Date, and in no event later than March 15 of the year in which the PSU Scheduled Vesting Date occurs.

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

- a.** Notwithstanding any provision herein, with respect to distributions of PSUs or cash attributable to such PSUs (i) where, prior to [DATE], you have satisfied or would satisfy the Age and Service Criteria either for Full Vesting or Pro-Rata Vesting and (ii) where such distributions are subject to one or more Employment-Related Actions (as defined in Section V.):
- i.** With respect to PSUs, no later than December 31st of the year in which the PSU Scheduled Vesting Date occurs, shares of Common Stock underlying such PSUs that relate to the PSU Scheduled Vesting Date, shall be delivered to you (to the extent not previously delivered), subject to a stop transfer order and subject to withholding of any applicable tax obligations, as described in Section II.C. at the time of such delivery. Upon your timely satisfaction of all applicable Employment-Related Actions, Marsh McLennan will remove or cause to be removed such stop transfer order; and
- ii.** With respect to a cash payment attributable to PSUs, to the extent any such payment will not be made by December 31st of the year in which the PSU Scheduled Vesting Date occurs, any payment that relates to the PSU Scheduled Vesting Date shall be placed in escrow or contributed to a secular trust (in the sole discretion of Marsh McLennan) for your benefit on or before such December 31st and subject to withholding of any applicable tax obligations, as described in Section II.C. at the time of such placement or contribution. Upon your timely satisfaction of all applicable Employment-Related Actions, Marsh McLennan shall cause such amounts to be released from escrow or paid to you out of such trust.

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

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

IV. CHANGE IN CONTROL PROVISIONS

A. Treatment of Performance Stock Units.

- 1. General.** Upon the occurrence of a Change in Control the PSUs will continue to vest in accordance with the vesting schedule specified in Sections II.B.2., subject to earlier vesting or forfeiture pursuant to Section III.; provided that upon your termination of employment by the Company other than for Cause, or by you for Good Reason (as defined in Section V.), during the 24-month period following such Change in Control, all unvested PSUs that are outstanding as of your

termination of employment will remain outstanding and will be distributed as soon as practicable following the PSU Scheduled Vesting Date, as described in Section II.B.4., as applicable; provided that you have satisfied the conditions described in Section IV.B. and provided further that the number of shares distributable with respect to PSUs is as described in Section IV.A.3.

2. **Awards Not Assumed.** Notwithstanding the foregoing, if the PSUs are not assumed, converted or replaced in connection with a Change in Control on an equivalent basis, such PSUs as described in Section IV.A.3 (to the extent permitted in accordance with the requirements of Treas. Reg. § 1.409A-3(j)(4)(ix)(B)) will fully vest immediately prior to the Change in Control and will be distributed as soon as practicable following vesting and in no event later than 60 days following vesting.
3. **Calculation of Shares Distributable with Respect to PSUs.** Upon the occurrence of a "Change in Control", the Performance Period shall be deemed to have ended on (i) December 31 of the year preceding the year in which the Change in Control occurs for determination of the EPS Performance Factor and (ii) the date of the occurrence of the Change in Control for determination of the Relative TSR Modifier, and the number of shares of Common Stock distributable in respect of the PSUs (subject to the vesting conditions applicable thereto) will be determined in accordance with Section II.B.1.; provided that, in the event that the Change in Control occurs on or prior to December 31 of the year in which the PSUs are granted, the number of shares of Common Stock distributable with respect to the PSUs will be determined based on (i) the "target" EPS Performance Factor and (ii) the actual Relative TSR modifier, determined as of the date of the occurrence of the Change in Control.

B. Waiver and Release

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

C. Other Matters

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

V. DEFINITIONS

As used in these Terms and Conditions:

- A.** “*Age and Service Criteria for Full Vesting*” shall mean you are at least age 62 and have a minimum of five years of service with the Company.
- B.** “*Age and Service Criteria for Pro-Rata Vesting*” shall mean you are at least age 55 but are not yet age 62 and have a minimum of five years of service with the Company.
- C.** “*Cause*” shall mean:
1. willful failure to substantially perform the duties consistent with your position which is not remedied within 30 days after receipt of written notice from the Company specifying such failure;
 2. willful violation of any written Company policies, including but not limited to, The Marsh McLennan Code of Conduct, *The Greater Good*;
 3. commission at any time of any act or omission that results in a conviction, plea of no contest, plea of *nolo contendere*, or imposition of unadjudicated probation for any felony or crime involving moral turpitude;
 4. unlawful use (including being under the influence) or possession of illegal drugs;
 5. any gross negligence or willful misconduct resulting in a material loss to the Company, or material damage to the reputation of the Company; or
 6. any violation of any statutory or common law duty of loyalty to the Company, including the commission at any time of any act of fraud, embezzlement, or material breach of fiduciary duty against the Company.
- D.** “*Change in Control*” shall have the meaning set forth in the Plan.
- E.** “*Company*” shall mean Marsh McLennan or any of its subsidiaries or affiliates.
- F.** “*Employment-Related Action*” shall mean the execution and effectiveness of a release of claims and/or a restrictive covenant.
- G.** “*Good Reason*” shall mean any one of the following events without your written consent:
1. material reduction in your base salary;
 2. material reduction in your annual incentive opportunity (including a material adverse change in the method of calculating your annual incentive);
 3. material diminution of your duties, responsibilities or authority; or
 4. relocation of more than 50 miles from your principal place of employment immediately prior to the Change in Control; provided that you provide Marsh McLennan with written notice of your intent to terminate your employment for Good Reason within 60 days of your becoming aware of any circumstances set forth above (with such notice indicating the specific termination provision above on which you are relying and describing in reasonable detail the facts and circumstances claimed to provide a basis for termination of your employment under the indicated provision) and that you provide Marsh McLennan with at least 30 days following receipt of such notice to remedy such circumstances.
- H.** “*Performance Period*” shall mean the period that begins on [DATE] and ends on [DATE]; provided that in the event of a termination of your

employment due to death prior to a Change in Control, such period will end on December 31 of the year prior to such termination of employment for the PSUs covered by the Award; and provided further that in the event of a Change in Control, such period will end on (i) December 31 of the year prior to the occurrence of such Change in Control for determination of the EPS Performance Factor and (ii) the date of the occurrence of such Change in Control for determination of the Relative TSR Modifier.

- I. “*Permanent Disability*” will be deemed to occur when it is determined (by Marsh McLennan’s disability carrier for the primary long-term disability plan or program applicable to you because of your employment with the Company) that you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.
- J. “*Section 409A of the Code*” shall mean Section 409A of the U.S. Internal Revenue Code of 1986, as amended, and the regulations and guidance thereunder (regarding nonqualified deferred compensation).
- K. “*Tax-Related Items*” shall have the meaning ascribed to such term in the Plan.

VI. ADDITIONAL PROVISIONS

A. Additional Provisions—General

- 1. **Administrative Rules.** The Award shall be subject to such additional administrative regulations as the Committee may, from time to time, adopt. All decisions of the Committee upon any questions arising under the Award Documentation shall be conclusive and binding. The Committee may delegate to any other individual or entity the authority to perform any or all of the functions of the Committee under the Award, and references to the Committee shall be deemed to include any such delegate.
- 2. **Amendment.** The Committee may, in its sole discretion, amend the terms of the Award, including, without limitation, to impose additional requirements on the Award and on any shares of Common Stock acquired with respect to the Award; provided, however, that if the Committee concludes, in its sole discretion, that such amendment is likely to materially impair your rights with respect to the Award, such amendment shall not be implemented with respect to the Award without your consent, except to the extent that any such action is made to cause the Award to comply with applicable law, currency controls, stock market or exchange rules and regulations, or accounting or tax rules and regulations, or is otherwise made in accordance with Section VI.A.4.
- 3. **Limitations.** Payment of the Award is not secured by trust, insurance contract or other funding medium, and you do not have any interest in any fund or specific asset of Marsh McLennan by reason of the Award. Your right to payment of the Award is the same as the right of an unsecured general creditor of Marsh McLennan.
- 4. **Cancellation or Clawback of Awards.**
 - a. Marsh McLennan may, to the extent permitted or required by any applicable law, stock exchange rules, currency controls, the Company Incentive Compensation Clawback Policy or any other applicable Company policy or arrangement in effect prior to the vesting of any unvested portion of the Award, or as specified in the Award Documentation, cancel, reduce or require reimbursement of

the Award in the event of fraud, financial restatements, or other events as may be determined by the Committee.

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

- 5. **Governing Law; Choice of Forum.** The Award and the Award Documentation applicable to the Award are governed by and subject to the laws of the State of Delaware, without regard to the conflict of law provisions, as set forth in Section 10.K of the Plan. For purposes of any action, lawsuit, or other proceedings arising out of or relating to this Award, including without limitation, to enforce the Award Documentation, the Company and you each hereby irrevocably and unconditionally submits to the exclusive jurisdiction of any New York state court or federal court of the United States of America sitting in the State of New York, and any appellate court thereof. The Company and you agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.
- 6. **Severability; Captions.** In the event that any provision of this Award is determined to be invalid or unenforceable, in whole or in part, the remaining provisions of this Award will be unaffected thereby and will remain in full force and effect to the fullest extent permitted by law. The captions of this Award are not part of the provisions of this Award and will have no force or effect.
- 7. **Electronic Delivery and Acceptance.** Marsh McLennan may, in its sole discretion, decide to deliver any documents related to the Award and/or your current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Marsh McLennan or an agent appointed by Marsh McLennan.
- 8. **Waiver.** You acknowledge that neither a waiver by Marsh McLennan of your breach of any provision of the Award Documentation nor a prior waiver by Marsh McLennan of a breach of any provision of the Award Documentation by any other participant of the Plan shall operate or be construed as a waiver of any other provision of the Award Documentation, or of any subsequent breach by you.
- 9. **Eligibility for Award.** In order to be granted an Award, you must satisfy the eligibility criteria for grantees set forth in the Plan as of the grant date.

B. Additional Provisions—Outside of the United States

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

fees or, delivering or paying out the Award as soon as practicable following a termination of employment. If the value of an Award is to be delivered in cash instead of shares of Common Stock, Marsh McLennan may sell any shares of Common Stock distributable in respect of the Award on your behalf and use the proceeds (after payment of applicable Tax-Related Items and fees) to satisfy the Award.

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

VII. QUESTIONS AND ADDITIONAL INFORMATION

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

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

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

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

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

TERMS AND CONDITIONS
OF
STOCK OPTION AWARDS
GRANTED ON [DATE], 2022

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I. BACKGROUND

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

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

II. AWARDS

A. General.

- 1. Award Acceptance.** The grant of this Award is contingent upon your acceptance, by the date and in the manner specified by Executive Compensation and/or the Company's stock plan service provider, of these Terms and Conditions, the Country-Specific Notices and Restrictive Covenants Agreement as described in Section II.A.3. If you decline the Award or if you do not accept the Award and any applicable documents described in the preceding sentence by the deadline date and in the manner specified, then the Award will be cancelled as of the grant date of the Award.
- 2. Rights of Award Holders.** Unless and until the vesting conditions of the Award have been satisfied and shares of Common Stock, as applicable, have been delivered to you upon your exercise of the Award in accordance with the Award Documentation, you have none of the rights of ownership to such shares (e.g., Options cannot be transferred or assigned; Options have no voting rights, etc.).
- 3. Restrictive Covenants Agreement.** As described in Section II.A.1., a Restrictive Covenants Agreement ("*Restrictive Covenants Agreement*") in a form determined by Marsh McLennan must be in place in order to accept the Award, you must execute or reaffirm, as determined by Marsh McLennan, in its sole discretion, the Restrictive Covenants Agreement in order for the Award to vest pursuant to certain employment events as described in Section III., and you must further execute or reaffirm, as determined by Marsh McLennan, in its sole discretion, and be in compliance with the Restrictive Covenants Agreement in order to exercise an Option whether or not you are employed by the Company at that time. Failure to timely execute the Restrictive Covenants Agreement by the date specified by the Company or failure to timely execute or reaffirm and comply with the Restrictive Covenants Agreement as described in Section III.G.1. or 2., as applicable, will result in cancellation or forfeiture of any rights, title and interest in and to the Award, without any liability to the Company.

B. Stock Options.

- 1. General.** A stock option ("*Option*") represents the right to purchase a number of shares of Common Stock (the "*Option Shares*") at a specified exercise price for a specified period.
- 2. Vesting.** Subject to your continued employment, 25% of the Option Shares covered by the Option will vest on each of the first four anniversaries of the grant date of the Award. Each date on which an

Option Share covered by the Option is scheduled to vest is an "*Option Scheduled Vesting Date*." In the event of your termination of employment or occurrence of your Permanent Disability (as defined in Section V.) prior to an Option Scheduled Vesting Date, your right to any Option Shares covered by the Option that are unvested immediately prior to your termination of employment or occurrence of your Permanent Disability, as applicable, will be determined in accordance with Section III. For the avoidance of doubt, the date of your termination of employment for purposes of this Section II.B.2. will be determined in accordance with Section III.F.

3. **Term.** Subject to your continued employment, the Option will expire on the day immediately preceding the tenth anniversary of the grant date of the Award ("*Option Expiration Date*"). If your employment terminates before the Option Expiration Date, your right to exercise any vested Option Shares covered by the Option will be determined in accordance with Section III.
4. **Exercisability.** The Option Shares covered by the Option will become exercisable when they vest. You are responsible for keeping track of exercise periods while actively employed and, if applicable, any post-termination exercise periods.
5. **Method of Exercise of an Option.**
 - a. **General Procedures.** An Option may be exercised by written notice (or other notice as required by the Company and/or its stock plan service provider) to Marsh McLennan or an agent appointed by Marsh McLennan, in form and substance satisfactory to Marsh McLennan, which must state the election to exercise such Option, the number of Option Shares for which such Option is being exercised and such other representations and agreements as may be required pursuant to the provisions of the Award Documentation (the "*Exercise Notice*"). The Exercise Notice must be accompanied by (i) any required income tax forms and (ii) any required reaffirmation of the Restrictive Covenants Agreement, unless (A) the Option is being exercised after your death in accordance with Section III. or (B) as otherwise determined by Marsh McLennan.
 - b. **Payment of Exercise Price.** Payment of the aggregate exercise price may be made with U.S. dollars or by tendering shares of Common Stock (including shares of Common Stock acquired from a stock option exercise or a stock unit award vesting) at your election.
 - c. **Distribution of Option Shares.** The shares of Common Stock from the Option exercise will be distributed as specified in the Exercise Notice, after you have satisfied applicable tax obligations, as described in Section II.C., and fees.

C. Satisfaction of Tax Obligations.

1. **Personal Tax Advisor.** Neither the Company nor any Company employee is authorized to provide personal tax advice to you. It is recommended that you consult with your personal tax advisor for more detailed information regarding the tax treatment of the Award, especially before making any decisions that rely on that tax treatment.
2. **U.S. Employees.** Applicable taxes (including employment taxes) are required by law to be withheld when a nonqualified Option is exercised. A sufficient number of whole shares of Common Stock resulting from the Option exercise will be retained by Marsh McLennan to satisfy the tax-withholding obligation unless you elect in the Exercise Notice to satisfy all applicable tax withholding in another manner.

3. Non-U.S. Employees.

- a. In most countries, the value of an Option is generally not taxable on the grant date. If the value of the Option is not taxable on the grant date, it will, in most countries, be taxed at a later time, for example, upon exercise of the Option and delivery of shares of Common Stock in respect of the Option, and/or the subsequent sale of the shares of Common Stock.
- b. **Withholding.** Marsh McLennan and/or your employer shall have the power and the right to deduct and withhold from the Award and other compensation or to require you to remit to Marsh McLennan and/or to your employer, an amount sufficient to satisfy any Tax-Related Items (as defined in Section V.) that Marsh McLennan expects to be payable under the laws of any country, state, province, city or other jurisdiction. If applicable, Marsh McLennan and/or your employer will, to the extent permissible under applicable law or otherwise agreed between you and Marsh McLennan and/or your employer, retain and sell a sufficient number of whole shares of Common Stock distributable in respect of the Award for purposes of satisfying applicable obligations with respect to Tax-Related Items.

III. EMPLOYMENT EVENTS

- A. **Death.** In the event your employment is terminated because of your death, the Option will fully vest with respect to any unvested Option Shares and will become exercisable as of the date of your death. The person or persons to whom your rights under the Option shall pass by will or the laws of descent and distribution shall be entitled to exercise such Option with respect to any Option Shares that vest (and any Option Shares that were already vested at the time of your death) within two years after the date of death, but in no event shall the Option be exercisable after the Option Expiration Date.
- B. **Permanent Disability.** Upon the occurrence of your Permanent Disability, the Option will fully vest with respect to any unvested Option Shares and will become exercisable; provided that you satisfy the conditions described in Section III.G.1; and provided further that any such Option Shares that vest in accordance with this Section III.B. (and any Option Shares that were already vested at the time your Permanent Disability occurred) shall be exercisable for two years following the occurrence of your Permanent Disability, but in no event shall the Option be exercisable after the Option Expiration Date.
- C. **Termination by You – Age and Service Treatment.** If you have satisfied Age and Service Criteria I (as defined in Section V.) or Age and Service Criteria II (as defined in Section V.) on or before the date you terminate your employment with the Company for any reason other than death or the occurrence of your Permanent Disability, then:
 1. If you have satisfied Age and Service Criteria I but not Age and Service Criteria II, your rights, title and interest in and to any unvested Option Shares will be canceled upon such termination of employment. Provided that you satisfy the conditions described in Section III.G.1., any Option Shares that were vested at the time of your termination of employment shall be exercisable until the earlier of the fifth anniversary of your termination of employment and the Option Expiration Date.
 2. If you have satisfied Age and Service Criteria II, the Option will continue to vest with respect to any unvested Option Shares as provided in Section II.B.2. as if your employment had not terminated and the Option Shares will become exercisable as provided in Section II.B.4., provided that you satisfy the conditions described in Section

III.G.1. Provided that you satisfy the conditions described in Section III.G.1., any such Option Shares that vest (and any Option Shares that were already vested at the time of your termination of employment) shall be exercisable until the earlier of the fifth anniversary of your termination of employment and the Option Expiration Date.

For the avoidance of doubt, Section III.D. will govern the treatment of the Award in the event your employment is terminated by the Company other than for Cause (as defined in Section V.).

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

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

D. Termination by the Company Other Than for Cause.

1. Treatment of Stock Options.

- a. General.** Except as otherwise provided in Sections III.D.1.b., III.D.1.c., and IV., in the event the Company, in its sole discretion, determines that your employment is terminated other than for Cause, your rights, title and interest in and to any unvested Option Shares will be canceled upon such termination of employment. Provided that you satisfy the conditions described in Section III.G.2., any Option Shares that were vested at the time of your termination of employment shall be exercisable until the earlier of 90 days following your termination of employment and the Option Expiration Date.
- b. Termination by the Company Other Than for Cause After Satisfaction of Age and Service Criteria I but not Age and Service Criteria II.** In the event the Company, in its sole discretion, determines that your employment is terminated other than for Cause, and on or before such time you satisfy Age and Service Criteria I but not Age and Service Criteria II, your rights, title and interest in and to any unvested Option Shares will be canceled upon such termination of employment. Provided that you satisfy the conditions described in Section III.G.2., any Option Shares that were vested at the time of your termination of employment shall be exercisable until the earlier of the fifth anniversary of your termination of employment and the Option Expiration Date.

- c. Termination by the Company Other Than for Cause After Satisfaction of Age and Service Criteria II.** In the event the Company, in its sole discretion, determines that your employment is terminated other than for Cause, and on or before such time you satisfy Age and Service Criteria II, the Option will continue to vest with respect to any unvested Option Shares as provided in Section II.B.2. as if your employment had not terminated and the Option Shares will become exercisable as provided in Section II.B.4.; provided that you satisfy the conditions described in Section III.G.2. Provided that you satisfy the conditions described in Section III.G.2., any such Option Shares that vest (and any Option Shares that were already vested at the time of your termination of employment) shall be exercisable until the earlier of the fifth anniversary of your termination of employment and the Option Expiration Date.

2. Important Notes.

- a. Sale of Business Unit.** For purposes of this Award, in the event of a sale or similar transaction involving the business unit for which you work ("*Employing Company*") as a result of which the Employing Company ceases to be a subsidiary or affiliate of Marsh McLennan, your employment will be deemed terminated by the Company other than for Cause, even if your employment with the Employing Company continues after the sale or similar transaction.
- b. Constructive Discharge.** The Award will not vest upon a constructive discharge, including if any court or regulatory agency retroactively concludes or interprets events to have constituted a constructive discharge.

- E. All Other Terminations.** For all other terminations of employment not described in Sections III.A. through D. or Section IV. (including, but not limited to, a termination by the Company for Cause, or your resignation without having satisfied either Age and Service Criteria I or Age and Service Criteria II as described in Section III.C), any rights, title and interest in and to any remaining unvested portion of the Award shall be cancelled as of the date your employment is treated as having terminated as described in Section III.F. Provided that you satisfy the conditions described in Section III.G.1., any Option Shares that were vested at the time of your termination of employment (except if you are terminated by the Company for Cause) shall be exercisable until the earlier of 90 days following your termination of employment and the Option Expiration Date. If you are terminated by the Company for Cause, any rights, title and interest in and to any remaining vested or unvested portion of the Award shall be cancelled as of the date your employment is treated as having terminated as described in Section III.F.

F. Date of Termination of Employment.

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

active service with the Company, as determined by the Company in its sole discretion.

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

G. Conditions for All or a Portion of an Award to Remain Outstanding Following a Termination of Employment and Exercisability of Options Following a Termination of Employment.

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

IV. CHANGE IN CONTROL PROVISIONS

- A. Treatment of Stock Options.** Upon the occurrence of a Change in Control (as defined in Section V.), the Option Shares will continue to vest in accordance with the vesting schedule specified in Section II.B.2 and subject to earlier vesting or forfeiture pursuant to Section III.; provided that the Option Shares will become fully vested at your termination of employment by the Company other than for Cause, or by you for Good Reason (as defined in Section V.), during the 24-month period following such Change in Control and will be treated as set forth below, provided that you satisfy the conditions described in Section IV.B. Notwithstanding

the foregoing, if the Option Share is not assumed, converted or replaced in connection with a Change in Control on an equivalent basis, the Option Shares will fully vest immediately prior to the Change in Control and will be treated as follows:

Provided that you satisfy the conditions described in Section IV.B., any such Option Shares that vest (and any Option Shares that were already vested at the time of your termination of employment) shall be exercisable until the earlier of (a) 90 days following your termination of employment or the occurrence of the Change in Control, as applicable, and (b) the Option Expiration Date.

- B. Waiver and Release.** In the event of your termination of employment by the Company other than for Cause or by you for Good Reason during the 24-month period following such Change in Control, you will be required to execute and not revoke a waiver and release agreement, if provided by the Company at the time of your termination of employment. Failure to meet these requirements by the date specified by the Company, which shall be in no event later than 60 days following your termination of employment, or failure to comply with the waiver and release agreement, and be in compliance with the agreement, if applicable, will result in the cancellation or forfeiture of any rights, title and interest in and to the Award.
- C. Other Matters.** For the avoidance of doubt, in the event of your termination of employment by the Company other than for Cause or by you for Good Reason during the 24-month period following such Change in Control and, on or before the date of your termination of employment you satisfy either Age and Service Criteria I or Age and Service Criteria II as described in Section III.C., any unvested Options covered by the Award will be treated as described in this Section IV.; provided that you satisfy or have satisfied, as applicable, the conditions described in Section IV.B.; provided further that (i) if you satisfy Age and Service Criteria II, any such Option Shares that vest (and any Option Shares that were already vested at the time of your termination of employment) shall be exercisable until the earlier of the fifth anniversary of your termination of employment and the Option Expiration Date, and (ii) if you satisfy Age and Service Criteria I but not Age and Service Criteria II, any such Option Shares that were already vested at the time of your termination of employment shall be exercisable until the earlier of the fifth anniversary of your termination of employment and the Option Expiration Date.

V. DEFINITIONS

As used in these Terms and Conditions:

- A. "Age and Service Criteria I"** shall mean you are at least age 55 but are not yet age 62 and have a minimum of five years of service with the Company.
- B. "Age and Service Criteria II"** shall mean you are at least age 62 and have a minimum of five years of service with the Company.
- C. "Cause"** shall mean:
 - 1. willful failure to substantially perform the duties consistent with your position which is not remedied within 30 days after receipt of written notice from the Company specifying such failure;
 - 2. willful violation of any written Company policies, including but not limited to, The Marsh McLennan Code of Conduct, *The Greater Good*;
 - 3. commission at any time of any act or omission that results in a conviction, plea of no contest, plea of *nolo contendere*, or imposition of unadjudicated probation for any felony or crime involving moral turpitude;

4. unlawful use (including being under the influence) or possession of illegal drugs;
5. any gross negligence or willful misconduct resulting in a material loss to the Company, or material damage to the reputation of the Company; or
6. any violation of any statutory or common law duty of loyalty to the Company, including the commission at any time of any act of fraud, embezzlement, or material breach of fiduciary duty against the Company.

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

E. **"Committee"** shall mean the Compensation Committee of the Board of Directors of Marsh McLennan.

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

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

1. material reduction in your base salary;
2. material reduction in your annual incentive opportunity (including a material adverse change in the method of calculating your annual incentive);
3. material diminution of your duties, responsibilities or authority; or
4. relocation of more than 50 miles from your principal place of employment immediately prior to the Change in Control; provided that you provide Marsh McLennan with written notice of your intent to terminate your employment for Good Reason within 60 days of your becoming aware of any circumstances set forth above (with such notice indicating the specific termination provision above on which you are relying and describing in reasonable detail the facts and circumstances claimed to provide a basis for termination of your employment under the indicated provision) and that you provide Marsh McLennan with at least 30 days following receipt of such notice to remedy such circumstances.

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

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

VI. ADDITIONAL PROVISIONS

A. Additional Provisions—General

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

- 2. Amendment.** The Committee may, in its sole discretion, amend the terms of the Award, including, without limitation, to impose additional requirements on the Award and on any shares of Common Stock acquired with respect to the Award; provided, however, that if the Committee concludes, in its sole discretion, that such amendment is likely to materially impair your rights with respect to the Award, such amendment shall not be implemented with respect to the Award without your consent, except to the extent that any such action is made to cause the Award to comply with applicable law, currency controls, stock market or exchange rules and regulations, or accounting or tax rules and regulations, or is otherwise made in accordance with Section VI.A.4.
- 3. Limitations.** Payment of the Award is not secured by trust, insurance contract or other funding medium, and you do not have any interest in any fund or specific asset of Marsh McLennan by reason of the Award. Your right to payment of the Award is the same as the right of an unsecured general creditor of Marsh McLennan.
- 4. Cancellation or Clawback of Awards.**
 - a.** Marsh McLennan may, to the extent permitted or required by any applicable law, stock exchange rules, currency controls, or the Company Incentive Compensation Clawback Policy or any other applicable Company policy or arrangement in effect prior to the vesting of any unvested portion of the Award, or as specified in the Award Documentation, cancel, reduce or require reimbursement of the Award in the event of fraud, financial restatements, or other events as may be determined by the Committee.
 - b.** If you fail to repay any amount due pursuant to this Section VI.A.4., the Company may bring an action in court to recover the amount due. You acknowledge that, by accepting the Award, you agree to pay all costs, expenses and attorney's fees incurred by the Company in any proceeding for the collection of amounts due pursuant to this Section VI.A.4., provided that the Company prevails in whole or in part in any such proceeding. The Company may also, to the extent permitted by applicable law, reduce any amounts owed to you by the Company in an amount up to the full amount of the repayment due.
- 5. Governing Law; Choice of Forum.** The Award and the Award Documentation applicable to the Award are governed by and subject to the laws of the State of Delaware, without regard to the conflict of law provisions, as set forth in Section 10.K of the Plan. For purposes of any action, lawsuit, or other proceedings arising out of or relating to this Award, including without limitation, to enforce the Award Documentation, the Company and you each hereby irrevocably and unconditionally submits to the exclusive jurisdiction of any New York state court or federal court of the United States of America sitting in the State of New York, and any appellate court thereof. The Company and you agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.
- 6. Severability; Captions.** In the event that any provision of this Award is determined to be invalid or unenforceable, in whole or in part, the remaining provisions of this Award will be unaffected thereby and will remain in full force and effect to the fullest extent permitted by law. The captions of this Award are not part of the provisions of this Award and will have no force or effect.
- 7. Electronic Delivery and Acceptance.** Marsh McLennan may, in its sole discretion, decide to deliver any documents related to the Award and/or your current or future participation in the Plan by electronic

means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Marsh McLennan or an agent appointed by Marsh McLennan.

8. **Waiver.** You acknowledge that neither a waiver by Marsh McLennan of your breach of any provision of the Award Documentation nor a prior waiver by Marsh McLennan of a breach of any provision of the Award Documentation by any other participant of the Plan shall operate or be construed as a waiver of any other provision of the Award Documentation, or of any subsequent breach by you.
9. **Eligibility for Award.** In order to be granted an Award, you must satisfy the eligibility criteria for grantees set forth in the Plan as of the grant date.

B. Additional Provisions—Outside of the United States

1. **Changes to Delivery.** In the event that Marsh McLennan considers that due to legal, regulatory or tax issues the normal exercise of an Award (as described in these Terms and Conditions) by a participant outside the United States would not be appropriate, then Marsh McLennan may, in its sole discretion, determine how and when the value of the Award will be delivered. Without limitation, this may include making any payments due under the Award in an amount equivalent to the value of the Award on the date of exercise after payment of applicable Tax-Related Items and fees and any exercise price. If the value of an Award is to be delivered in cash instead of shares of Common Stock, Marsh McLennan may sell any shares of Common Stock distributable in respect of the Award on your behalf and use the proceeds (after payment of applicable Tax-Related Items, fees and any exercise price) to satisfy the Award.
2. **Amendment and Modification.** The Committee may modify the terms of any Award under the Plan granted to you in any manner deemed by the Committee to be necessary or appropriate in order for such Award to conform to laws, regulations and customs of the country (other than the United States) in which you are then resident or primarily employed or were resident or primarily employed at the time of grant or during the term of the Award, or so that the value and other benefits of the Award to you, as affected by non-U.S. tax laws and other restrictions applicable as a result of your residence or employment outside of the United States, shall be comparable to the value of such an Award to an individual who is resident or primarily employed in the United States.

VII. QUESTIONS AND ADDITIONAL INFORMATION

Please retain this document in your permanent records. If you have any questions regarding the Award Documentation or if you would like an account statement detailing each type of equity-based award and the number of shares of Common Stock covered by such equity-based award that comprises the Award, and the exercise price, vesting date(s) and expiration date of such equity-based awards that comprise the Award, or any other information, please contact:

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

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

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

CERTIFICATIONS

I, Daniel S. Glaser, 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 21, 2022

/s/ Daniel S. Glaser

Daniel S. Glaser

President and Chief Executive Officer

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 21, 2022

/s/ Mark C. McGivney

Mark C. McGivney
Chief Financial Officer

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, 2022 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.

Daniel S. Glaser, 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 21, 2022

/s/ Daniel S. Glaser

Daniel S. Glaser

President and Chief Executive Officer

Date: April 21, 2022

/s/ Mark C. McGivney

Mark C. McGivney

Chief Financial Officer