



cLennan

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yCarpenter

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We are more than 85,000  
colleagues in four global businesses  
united by a common purpose...

# we are marsh mclennan

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the moments that matter.

## Risk & Insurance Services

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Marsh  
Insurance Broking  
& Risk Management

Guy Carpenter  
Reinsurance  
& Capital Strategies

## Consulting

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Mercer  
Health, Wealth  
& Career Consulting

Oliver Wyman  
Strategy, Economic  
& Brand Consulting

# NOTICE OF ANNUAL MEETING OF STOCKHOLDERS AND PROXY STATEMENT

## DEAR STOCKHOLDER:

You are cordially invited to attend the annual meeting of stockholders of Marsh McLennan. **ONLINE CHECK-IN BEGINS:** 9:45 a.m. Eastern Time

**MEETING BEGINS:**  
10:00 a.m. Eastern Time



## LOCATION



Meeting live via the Internet, please visit:  
[WWW.VIRTUALSHAREHOLDERMEETING.COM/MMC2023](http://WWW.VIRTUALSHAREHOLDERMEETING.COM/MMC2023)

This year's annual meeting will be held virtually. Stockholders will be able to listen, vote, and submit questions remotely via the Internet. Information on how to participate in the virtual annual meeting is on page 86. There are five items of business for this year's annual meeting:

## ITEMS OF BUSINESS

1. To elect fourteen (14) persons named in the accompanying proxy statement to serve as directors for a one-year term;
2. To approve, by nonbinding vote, the compensation of our named executive officers;
3. To recommend, by nonbinding vote, whether future stockholder votes to approve the compensation of our named executive officers should occur every one, two or three years;
4. To ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm; and
5. To conduct any other business that may properly come before the meeting.

## YOUR VOTE IS VERY IMPORTANT

If you were a stockholder at the close of business on March 20, 2023, you are eligible to vote at this year's annual meeting. Whether or not you plan to participate in the annual meeting, your vote is very important. We urge you to participate in the election of our directors and in deciding the other items on the agenda for the annual meeting.

You may vote on the Internet, by telephone or by mail.

If you accessed this proxy statement through the Internet

, instructions appear in the Notice of Internet

This notice and proxy statement is first being mailed or made available on March 31, 2023.

In these materials, we refer to Marsh & McLennan Companies, Inc. as

# PROXY SUMMARY

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

	Page number for more information	Board's recommendation
Election of Directors (Item 1) To elect fourteen (14) persons named in the accompanying proxy statement to serve as directors for a one-year term	19	FOR
Advisory (Nonbinding) Vote to Approve Named Executive Officer Compensation (Item 2) To approve, by nonbinding vote, the compensation of our named executive officers	28	FOR
Advisory (Nonbinding) Vote on the Frequency of Future Votes on Named Executive Officer Compensation (Item 3) To recommend by nonbinding vote, a stockholder vote on the compensation of our named executive officers every one, two or three years	29	ONE YEAR
Ratification of Independent Auditor (Item 4)	72	FOR

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## proxy summary<sup>(Continued)</sup>

Strategy

We are more than 85,000 colleagues united by a common purpose,,

**to make a difference  
in the moments  
that matter.**

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# proxy summary<sup>(Continued)</sup>

## KEY GOVERNANCE POLICIES AND PRACTICES

Our newest directors, Judith Hartmann and Ray G. Young, joined the Board in March 2023

Effective upon his appointment as our President and CEO, John Q. Doyle joined the Board as of January 2023

In accordance with the mandatory retirement provisions in our Governance Guidelines, the Board has determined that R. David Yost, who has served on the Board since 2012, will not stand for re-election at the May 2023 annual meeting

Our chairman of the Board is an independent director

All of our directors are elected annually

Our directors' areas of expertise are presented in a matrix on pages 11 and 12

Our Governance Guidelines articulate the Board's responsibility, alongside management, for setting the tone at the top and overseeing management's strategy to promote a culture of integrity throughout the Company



\*Key director statistics are as of May 18, 2023

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We appointed our EIGHTH CONSECUTIVE DIRECTOR who meets our DIVERSITY CRITERIA IN 2023.

In the past 5 YEARS we have appointed 5 INDEPENDENT DIRECTORS, ALL OF WHOM meet our DIVERSITY CRITERIA

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proxy

# proxy summary<sup>(Continued)</sup>

## KEY EXECUTIVE COMPENSATION POLICIES AND PRACTICES



### STOCKHOLDER ALIGNED EXECUTIVE COMPENSATION PROGRAM

- € Our senior executives have a high percentage of variable (••at risk••) pay
- € Long-term incentive compensation for our senior executives is delivered in stock options and performance stock unit awards, the value of which depends on stock price appreciation or achievement of specific Company financial objectives and the Company's relative total stockholder return (•TSRŽ) versus S&P 500® constituents
- € We generally mitigate the potential dilutive effect of equity-based awards through our share repurchase program
- € The Compensation Committee has engaged an independent compensation consultant



### COMPENSATION RECOVERY POLICIES

- € We maintain clawback policies for senior executive annual bonus awards and for equity-based compensation



### SEVERANCE AND CHANGE IN CONTROL

- € Severance protections for our senior executives, including our CEO, are at a 1x multiple of base salary and bonus, with a pro-rata bonus for the year of termination. Further, we are required as a matter of policy to obtain stockholder approval for severance agreements with certain senior executives if they provide for cash severance that exceeds 2.99x the executive's base salary and three-year average annual bonus award
- € We provide •double-triggerŽ vesting o f equity-based awards and payment of severance benefits following a change in control of the Company
- € We do not provide golden parachute excise tax gross-ups in connection with a change in control of the Company



### SAY ON PAY

- € We hold a nonbinding advisory vote on named executive officer compensation each year
- € Stockholder support of our executive compensation program has been consistently strong with an approval rate of 94% in 2022 and 95% in 2021, and 93% or higher since 2013





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# proxy summary<sup>(Continued)</sup>



## EXECUTIVE COMPENSATION

€ In February 2023, the Compensation Committee assessed management's performance against our 2022 objectives . The Compensation Committee determined bonuses that were above-target for all of our named executive

# proxy summary<sup>(Continued)</sup>

GRAM

As a professional services firm, our business relies on the expertise and capabilities of our colleagues to lead the Company and our various businesses in ways that meet our clients' needs and, in turn, promote the long-term interests of our stockholders. We have designed our executive compensation program to achieve our business objectives and attract, motivate and retain highly talented individuals.

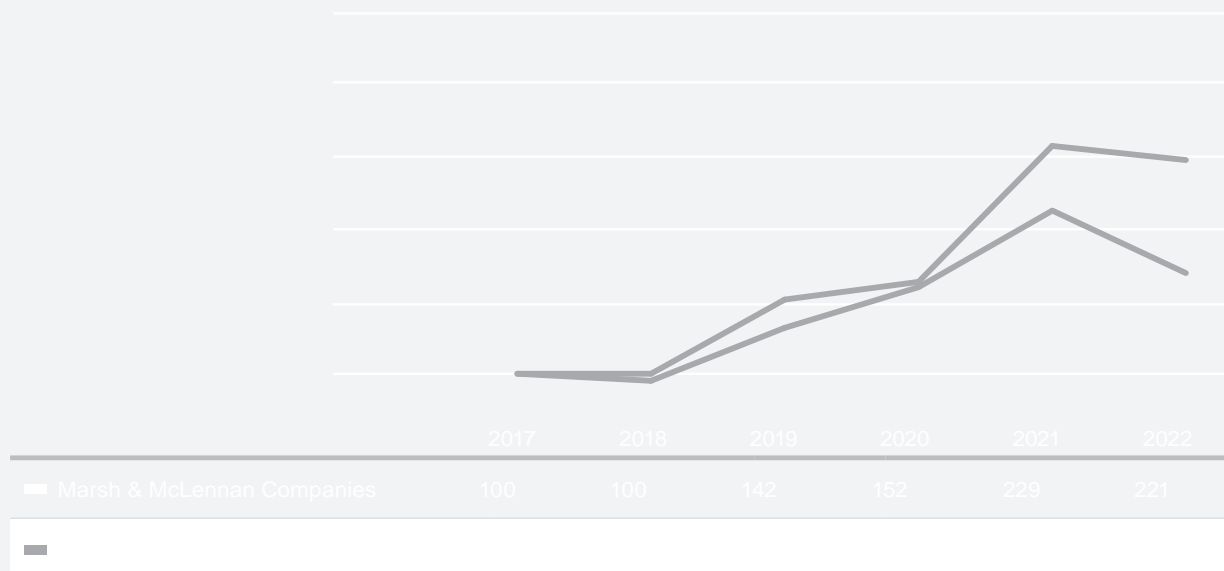
We continued to evaluate performance in our executive compensation program against the following long-term financial and strategic objectives:

- € Deliver on financial objectives
- € Generate top line growth through innovation and organic investments
- € Make Marsh McLennan a great place to work, including by delivering on our I&D and sustainability initiatives
- € Focus on strategic priorities, including mergers and acquisitions, technology and innovation
- € Execute a balanced capital management strategy
- € Promote a culture of integrity and inclusion

The financial performance measures used in our executive compensation program, which include Company and business net operating income, EPS growth and relative TSR, are defined in "Definitions of Financial Performance Measures" on page 51.

The strength of our financial performance and strategic accomplishments over the past five years is reflected in our TSR. The following graph compares the annual cumulative stockholder return for the five-year period ended December 31, 2022 of Marsh McLennan common stock with the S&P 500® Stock Index, assuming an investment of \$100 on December 31, 2017.

(\$100 invested 12/31/17 with dividends reinvested)



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# CORPORATE GOVERNANCE

We describe key features of the Company's corporate governance environment below and in the next section of this proxy statement, captioned "Board of Directors and Committees." Our key corporate governance materials are available online at [mmc.com/about/corporate-governance.html](http://mmc.com/about/corporate-governance.html).

## OVERVIEW

Our Board of Directors currently has fifteen (15) members, including H. Edward Hanway, our Independent Chair, and John Q. Doyle, our President and Chief Executive Officer. In accordance with the mandatory retirement provisions in our Governance Guidelines, the Board has determined that R. David Yost will not stand for re-election at the May 2023 annual meeting. Mr. Doyle is the only member

The Company is committed to best practices in corporate governance. Highlights of our corporate governance practices are described below.

### Board Structure

- € Board Independence. All of the Company's directors are independent, with the exception of our CEO, who is the only member of management serving on the Board.
- € Independent Chair. The Company maintains separate roles of chief executive officer and Board chair as a matter of policy. An independent director acts as Board chair.
- € Offer to Resign upon Change in Circumstances. Pursuant to our Governance Guidelines, any director undergoing a significant change in professional circumstances must offer to resign from the Board.

### Election of Directors

- € Annual Election of Directors. The Company's charter provides for the annual election of directors.
- € Majority Voting in Director Elections. The Company's bylaws provide that, in uncontested elections, director candidates must be elected by a majority of the votes cast. Each director candidate has previously tendered an irrevocable resignation that will be effective upon his or her failure to receive the requisite votes and the Board's acceptance of such resignation.

### Proxy Access

- € Proxy Access. The Company's bylaws permit a stockholder, or a group of up to 20 stockholders, owning 3% or more of the Company's outstanding common stock continuously for at least three years to nominate and include in the Company's proxy materials directors constituting up to the greater of two or 20% of board seats, if the stockholder(s) and the nominee(s) meet the requirements in our bylaws.

### Right of Stockholders to Call Special Meetings

- € Stockholder Right to Call Special Meetings. The Company's bylaws allow holders of record of at least 20% of the voting power of the Company's outstanding common stock to call a special meeting.

### Stockholder Rights Plan

- € No Poison Pill. The Company does not have a stockholder rights plan in place.

### Compensation Practices

- € Compensation Structure for Independent Directors. The Company's director compensation structure is transparent to investors and does not provide for meeting fees or retainers for non-chair committee membership.
- € Cap on Executive Severance Payments. The Company is required as a matter of policy to obtain stockholder approval for severance agreements with certain senior executives if they provide for cash severance that exceeds 2.99x the executive's base salary and three-year average annual bonus award. Severance protections for

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# CORPORATE GOVERNANCE (Continued)

our senior executives, including our CEO, are at a 1x multiple of base salary and bonus, as described in [Severance Arrangements](#) on page 53.

€ [Double-Trigger](#) Condition for Vesting of Equity-Based Awards following a Change in Control. Our equity-based awards contain a [double-trigger](#) vesting provision, which requires both a change in control of the Company and a specified termination of employment in order for vesting to be accelerated.

€ [Clawback](#) Policies. The Company may as a matter of policy recoup (or [claw back](#)) certain executive bonuses in the event of misconduct leading to a financial restatement. Also, our 2020 Incentive and Stock Award Plan allows the Company to [claw back](#) outstanding or already settled equity-based awards. In light of the NYSE's proposed Clawback listing standards (and the SEC final Clawback rule), the Company is reviewing its policies and will recommend that the Compensation Committee amend the policy or adopt a new policy to comply with NYSE's final listing standards.

## Equity Ownership and Holding Requirements

€ [Senior Executive Equity Ownership and Holding Requirements](#). The Company requires senior executives to hold shares or stock units of our common stock (excluding performance stock units) with a value equal to a multiple of base salary. The multiple for our Chief Executive Officer is six, and the multiple for our other senior executives is three. Senior executives are required to hold shares of the Company's common stock acquired in connection with equity-based awards until they reach their ownership multiple and may not sell any shares of the Company's common stock unless they maintain their ownership multiple. Stock options (whether vested or unvested) are not counted in the ownership calculation.

€ [Director Equity Ownership and Holding Requirements](#). Directors are required to acquire over time, and thereafter hold (directly or indirectly), shares or stock units of our common stock with a value equal to at least 5x the Board's basic annual retainer (currently, \$650,000). Directors may not sell shares of the Company's common stock until this ownership threshold is attained.

## GUIDELINES FOR CORPORATE GOVERNANCE

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

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

€ The Board's responsibility, alongside management, for setting the [tone at the top](#) and overseeing management's strategy to promote a culture of integrity throughout the Company. (Section A)

€ Specific Board functions (Section B), such as:

Corporate Focus

€ reviewing, monitoring and, where appropriate, approving the Company's strategic and operating plans,



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# CORPORATE



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# CORPORATE GOVERNANCE (Continued)

The Greater Good applies to all of our directors, officers and other colleagues and requires the Company's agents, subcontractors and suppliers to comply with relevant aspects of our compliance policies. Each year, the Company's directors and senior executives certify their commitment to The Greater Good

The Greater Good supports colleagues in making decisions in situations where it may not be clear, or easy. Our colleagues are provided with comprehensive training and communication of The Greater Good including through our digital hub at [integrity.mmc.com](https://integrity.mmc.com). Colleagues can ask questions of our compliance chatbot, consult FAQs and review



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# CORPORATE GOVERNANCE (Continued)

Ms. Hartmann and Mr. Young joined the Board in March 2023. They were identified and recommended to the Directors and Governance Committee by a search firm retained by the Committee. In addition to identifying and providing information on a number of potential director candidates during the process, the search firm reviewed and provided information about Ms. Hartmann and Mr. Young for review by the Committee and the Board.

Additionally, in accordance with the mandatory retirement provisions in our Governance Guidelines, the Board has determined that R. David Yost will not stand for re-election at the May 2023 annual meeting.

## DIRECTOR ORIENTATION AND CONTINUING EDUCATION

New directors participate in an orientation program throughout their first year on the Board to familiarize them with the Company's business, strategy, finances, policies, corporate governance practices and culture. The orientation program includes one-on-one meetings with the Company's senior executives and comprehensive background materials including our code of conduct, The Greater Good. Orientation sessions with key advisors are provided for incoming Audit and Compensation Committee members. Orientation sessions are also tailored upon request to meet directors' needs and interests.

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

## DIRECTOR INDEPENDENCE

The Board has determined that all directors other than Mr. Doyle are independent under the New York Stock Exchange (NYSE) listed company rules and the standards set forth in the Governance Guidelines. Therefore, the

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# CORPORATE GOVERNANCE (Continued)

In determining whether to approve or ratify a related person transaction, the Directors and Governance Committee will review the facts and circumstances including: the commercial reasonableness of the transaction; the benefits of the transaction to the Company; the availability of other sources for the products or services involved in the transaction; the materiality and nature of the related person's direct or indirect interest in the transaction; the potential public perception of the transaction and the potential impact of the transaction on the independence of any of the Company's directors. The Directors and Governance Committee will approve or ratify a related person transaction only if the Committee determines that the related person transaction is in, or is not inconsistent with, the best interests of the Company and its stockholders.

If the Directors and Governance Committee determines not to approve or ratify a related person transaction, the transaction will not be entered into or continued. No member of the Directors and Governance Committee will participate in any review or determination if the Committee member or any of his or her immediate family members is the related person.

See the discussion under "Transactions with Management and Others" on page 84.

## STOCKHOLDER RECOMMENDATIONS AND NOMINATIONS FOR DIRECTOR CANDIDATES

Stockholders may recommend or nominate director candidates in writing to the Company's Corporate Secretary. All stockholder recommendations for director candidates are considered, and they are evaluated in the same manner as other director candidates. Stockholder nominations for director elections must meet the requirements described in Article III of our bylaws. The notice of nomination also must meet bylaw requirements, including as the procedures and information required. Recommendations and notices of nomination should be delivered to the Company's Corporate Secretary at our principal executive offices: Marsh McLennan, Attn: Directors and Governance Committee, c/o Corporate Secretary, 1166 Avenue of the Americas, New York, New York 10036-2774. See the discussion under "Submission of Stockholder Proposals and Other Items of Business for 2024 Annual Meeting" on page 88.

## DIRECTOR ELECTION VOTING STANDARD

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

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

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

## COMMUNICATING WITH DIRECTORS

Holders of the Company's common stock and other interested parties may send communications to the Board of Directors, the Independent Chair, any of the directors or the independent directors as a group by mail (addressed to Corporate Secretary, at the address shown below), online at [ethicscomplianceline.com](https://ethicscomplianceline.com) or by telephone (local dialing instructions can be found at [ethicscomplianceline.com](https://ethicscomplianceline.com)). Items unrelated to the directors' duties and responsibilities as Board members may be excluded by the Corporate Secretary, including solicitations and advertisements, product-related communications, surveys and job referral materials such as resumes.

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# CORPORATE GOVERNANCE



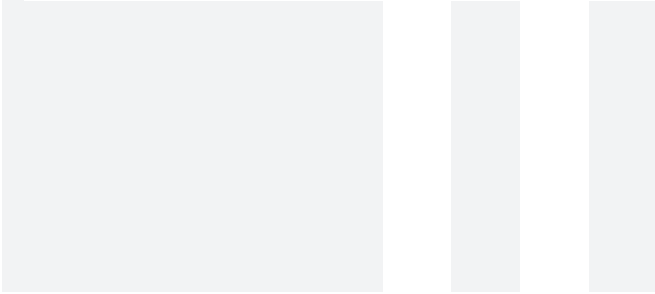
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BOARD OF

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# BOARD DIRECTORS AND COMMITTEES

Continued







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# BOARD DIRECTORS AND COMMITTEES

(Continued)

For the evaluation of 2022, the Directors and Governance Committee considered the form of the evaluation and determined to use a questionnaire soliciting qualitative commentary and quantitative ratings from each director and to conduct individual director interviews as part of the self-evaluation process.

# BOARD DIRECTORS AND COMMITTEES

(Continued)

The table below shows current committee assignments and the number of times each committee met in 2022:

Director	Audit	Compensation	Directors and Governance	Finance	ESG	Executive
Anthony K. Anderson	X				X	
John Q. Doyle				X		X
Hafize Gaye Erkan	X		X			
Oscar Fanjul		X		X		
H. Edward Hanway		X	X	X		X(chair)
Judith Hartmann	X					
Deborah C. Hopkins			X	X(chair)		X
Tamara Ingram	X				X	
Jane H. Lute	X				X	
Steven A. Mills		X(chair)	X			X
Bruce P. Nolop	X(chair)			X		X
Morton O. Schapiro		X	X(chair)			X
Lloyd M. Yates				X	X(chair)	
R. David Yost <sup>(1)</sup>		X	X	X		
Ray G. Young	X					
2022 Meetings	10	6	5	5	5	0

(1) In accordance with the mandatory retirement provisions in our Governance Guidelines, the Board has determined that Mr. Yost will not stand for re-election at the May 2023 annual meeting.

## Audit Committee

The Audit Committee is charged, among other things, with assisting the Board in fulfilling its oversight responsibilities with respect to:

- € the integrity of the Company's financial statements;
- € the qualifications, independence and performance of our independent registered public accounting firm;
- € the performance of the Company's internal audit function;
- € the Company's policies and implementation of systems and controls designed to promote ethical behavior;
- € compliance by the Company with legal and regulatory requirements; and
- € the Company's enterprise risk management programs and processes, including cyber risk.

The Audit Committee selects, oversees and approves, pursuant to a pre-approval policy, all services to be performed by our independent registered public accounting firm. The Company's independent registered public accounting firm reports to the Audit Committee.

All members of the Audit Committee are financially literate, as required by the NYSE and determined by the Board. The Board has determined that Anthony K. Anderson, Judith Hartmann, Bruce P. Nolop and Ray G. Young have the requisite qualifications to satisfy the SEC definition of audit committee financial expert. Additionally, Jane H. Lute serves on the Audit Committee and is a cybersecurity expert.

## Compensation Committee

The primary responsibilities of the Compensation Committee are to:

- € evaluate the performance and determine the compensation of our chief executive officer;
- € review and approve the compensation of our other senior executives;

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# BOARD DIRECTORS AND COMMITTEES

(Continued)

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# BOARD DIRECTORS AND COMMITTEES

(Continued)

In addition, our President and Chief Executive Officer provides recommendations with respect to the compensation of our other senior executives.

Our President and Chief Executive Officer, senior members of the Company's human resources staff and internal legal counsel attended Compensation Committee meetings when invited but were not present for executive sessions or for any discussion of their own compensation.

Timing and Procedures of Equity-Based Compensation Awards. Annual equity-based awards under our LTI compensation program are approved at a prescheduled meeting of the Compensation Committee each February and, consistent with our historical practice, are granted on that same date.

In addition, the Compensation Committee periodically grants restricted stock unit awards to newly hired senior executives and to continuing senior executives for increased responsibilities that accompany changes in position and

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# BOARD DIRECTORS AND COMMITTEES

(Continued)

## Finance Committee

The Finance Committee reviews and makes recommendations to the Board concerning, among other matters, the Company's capital structure, capital management and methods of corporate finance (including proposed issuances of securities or other financing transactions) and proposed acquisitions, divestitures or other strategic transactions.

## ESG Committee

The ESG Committee's purpose is to oversee and support the Company's commitment to social, environmental and other public policy initiatives. The ESG Committee receives at least annual updates on sustainability, environmental matters, social impact and inclusion and diversity topics, including pay equity, and reports to the Board on a regular basis. The ESG Committee also receives a comprehensive report and briefing on Government Relations activities, including lobbying and advocacy, at least annually.

## Executive Committee

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

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# ELECTION OF DIRECTORS

## ITEM 1: ELECTION OF DIRECTORS

At the 2023 annual meeting, stockholders will vote on the election of the fourteen (14) nominees listed on the following page for a one-year term. As described under •Director Recruitment, Nomination and Succession PlanningŽ on page 5, Mr. Doyle joined the Board in January 2023 in connection with his appointment as Marsh McLennan’s President and Chief Executive Officer, Ms. Hartmann and Mr. Young joined the Board in March 2023, and they all appear on the ballot for the first time. In accordance with the mandatory retirement provisions in our Governance Guidelines, the Board has determined that R. David Yost will not stand for re-election at the May 2023 annual meeting.

The Board has nominated each of these individuals to serve until the 2024 annual meeting. Each nominee has indicated that he or she will serve if elected. We do not anticipate that any of the nominees will be unable or unwilling to stand for election, but if that happens, your proxy may be voted for another person nominated by the Board or the Board may reduce its size. Each director holds office until his or her successor has been duly elected and qualified or his or her earlier resignation, death or removal.

In nominating the following slate of director candidates for election at the Company’s annual meeting of stockholders, the Board has evaluated each nominee by reference to the criteria described above on pages 10, 11 and 12 under the headings •Director QualificationsŽ and •Director Skills and Experience.Ž In addition, the Board evaluates each individual director in the context of the Board as a whole, with the objective of recommending a group that can best support the success of our businesses and represent stockholder interests.

The following section contains information provided by the nominees about their principal occupations, business experience and other matters, including their current committee assignments, as well as a description of how each individual’s experience qualifies him or her to serve as a director of the Company.







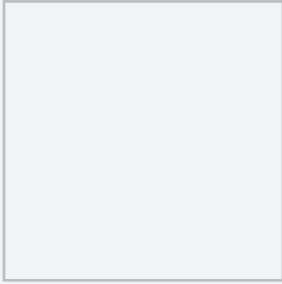
# ELECTION DIRECTORS (Continued)

	<p>: 2016</p> <p>Age: 67</p> <p>Other Public Company Boards :</p> <p>AAR Corp.</p> <p>Avery Dennison Corporation</p> <p>Exelon Corporation</p>	<p>Committees :</p> <p>Audit</p> <p>ESG</p> <p>Key Skills and Experience :</p> <p>Leadership</p> <p>Financial</p> <p>Industry</p> <p>Corporate Governance &amp; ESG</p> <p>Risk Management</p>
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**Business Experience:** Mr. Anderson served as Vice Chair and Midwest Area Managing Partner of Ernst & Young LLP from 2006 until his retirement in April 2012. He joined Ernst & Young in 1977 and held various management positions during his 35-year career there. Throughout his career, Mr. Anderson served the financial services industry, focused on insurance companies and brokers.

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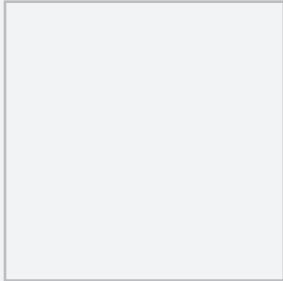
# ELECTION DIRECTORS (Continued)



Age: 43  
: 2022

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# ELECTION DIRECTORS (Continued)



: 2010

Age: 71

Other Public Company Boards :  
N/A

Committees :  
Compensation  
Directors and Governance  
Executive (Chair)  
Finance

Key Skills and Experience :  
Leadership  
Financial  
Industry  
International



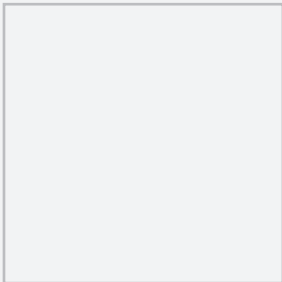


# ELECTION DIRECTORS (Continued)

	<p>: 2008</p> <p>Age : 72</p> <p>Other Public Company Boards : TEGNA Inc.</p> <p>Past five years : On Deck Capital, Inc.</p>	<p>Committees : Audit (Chair) Executive Finance</p> <p>Key Skills and Experience : Leadership Financial Corporate Governance &amp; ESG Government Relations &amp; Regulatory Risk Management</p>
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**Business Experience:** Mr. Nolop is the former Executive Vice President and Chief Financial Officer of E\*TRADE Financial Corporation. Previously he was Executive Vice President and Chief Financial Officer of Pitney Bowes Inc. and Vice President and Treasurer of Kimberly-Clark Corporation. He began his career in investment banking with Morgan Stanley & Co. and also held positions with Goldman, Sachs & Co and Wasserstein Perella & Co. Mr. Nolop currently serves on the Board of Directors of TEGNA Inc. and is a former Board Member of On Deck Capital, Inc. and privately-held CLS Group Holdings AG.

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

	<p>: 2002</p> <p>Age : 69</p> <p>Other Public Company Boards : N/A</p>	<p>Committees : Compensation Directors and Governance (Chair) Executive</p> <p>Key Skills and Experience : Leadership Financial International Corporate Governance &amp; ESG Risk Management</p>
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**Business Experience:** Mr. Schapiro is Executive Vice President and Senior Advisor of TWG Global, a position he has held since 2022, and President Emeritus of Northwestern University. Prior to that, he was President and Professor of Economics at Northwestern University from 2009 to 2022. Previous positions include President and Professor at Williams College from 2000 to 2009, Dean of the College of Letters, Arts and Sciences of the University of Southern California from 1994 to 2000, the University's Vice President for planning from 1999 to 2000 and Chair of its Department of Economics from 1991 to 1994. Mr. Schapiro is among the nation's leading authorities on the economics of higher education and has expertise in labor and development economics.

**Qualifications:** We believe Mr. Schapiro's qualifications to serve on our Board of Directors and chair our Directors and Governance Committee include his more than 20 years of executive leadership, governance and strategic planning experience with large, complex, top-ranking academic institutions, which provides the Board with a diverse perspective, including insight into human capital and diversity strategies, as well as his more than 30 years of experience as a professor of economics.

# ELECTION DIRECTORS (Continued)

	: 2011	
	Age : 62	Committees :
	Other Public Company Boards : NiSource Inc.	ESG (Chair) Finance
	Past five years : American Water Works Company and Sonoco Products Company	Key Skills and Experience : Leadership Financial Corporate Governance & ESG Government Relations & Regulatory Risk Management

**Business Experience:** Mr. Yates is the President and Chief Executive Officer of NiSource Inc., a position he has held since 2022. From 2012 until his retirement in 2019, Mr. Yates served in senior leadership roles with Duke Energy, including Executive Vice President and President of Duke Energy’s Carolinas Region and Executive Vice President of Customer Operations. Mr. Yates has more than 35 years of experience in the energy industry, including the areas of nuclear and fossil energy generation and delivery. Before the merger between Duke Energy and Progress Energy in July 2012, Mr. Yates served as President and Chief Executive Officer for Progress Energy Carolinas. Mr. Yates joined Progress Energy’s predecessor, Carolina Power & Light, in 1998. Before joining Progress Energy, he worked for PECO Energy for 16 years in several line operations and management positions.

**Qualifications:** We believe Mr. Yates’s qualifications to serve on our Board of Directors and chair our ESG Committee include the executive leadership and management experience he has acquired throughout his career in the energy industry, his extensive risk management experience with nuclear and fossil energy generation and delivery and his corporate governance and ESG experience from serving as a director on other public company boards.

	: 2023	
	Age : 61	Committees :
	Other Public Company Boards : International Paper Company Hormel Foods Corporation	Audit
	Past five years : Wilmar International Ltd.	Key Skills and Experience : Leadership Financial International Corporate Governance & ESG Risk Management

**Business Experience:** Ray G. Young served as Vice Chairman of Archer-Daniels-Midland Company (ADM), a global leader in human and animal nutrition and the world’s premier agricultural origination and processing company, until his retirement at the end of 2022. Previously, Mr. Young was ADM’s chief financial officer from December 2010 to April 2022, and during his tenure he also had oversight responsibilities for captive insurance operations, ADM Investor Services and information technology. Prior to ADM, he lived and worked on four continents, serving in various senior executive roles at General Motors (GM) from 1986 to 2010, including as its president of the Mercosur Region of South America from 2004-2007, its chief financial officer from 2008-2009 and as vice president of International Operations, based in China, in 2010. Mr. Young currently serves on the Board of Directors of the International Paper Company, Hormel Foods Corporation and the American Cancer Society Illinois Division.

**Qualifications:** We believe Mr. Young’s qualifications to serve on our Board include his extensive international experience, his experience overseeing the preparation of audited financial statements, his familiarity with internal financial controls and his corporate governance experience from serving on other public company boards.

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# EXECUTIVE COMPENSATION

## ITEM 2:

# ADVISORY (NONBINDING) VOTE TO APPROVE THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

Recognizing that executive compensation is an important matter for our stockholders, and in accordance with SEC rules, we are asking our stockholders to approve a nonbinding advisory resolution on the compensation of our named executive officers as disclosed in this proxy statement.

This proposal, commonly known as a "say on pay" proposal, is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and our executive compensation philosophy, policies and practices as described in this proxy statement. Although the voting results are not binding, the Board and the Compensation Committee will take into account the results of the vote when considering future



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# EXECUTIVE COMPENSATION (Continued)

## ITEM 3:

# ADVISORY (NONBINDING) VOTE ON THE FREQUENCY OF FUTURE VOTES ON NAMED EXECUTIVE OFFICER COMPENSATION

Section 14(a)(2) of the Securities Exchange Act of 1934 enables our stockholders to indicate how frequently they believe we should conduct the nonbinding advisory vote on the compensation of our named executive officers, as disclosed in accordance with SEC rules. Stockholders may indicate whether they would prefer a nonbinding advisory vote on the compensation of our named executive officers every one, two or three years. Stockholders may also abstain from the vote. We have conducted an annual say-on-pay vote since the first say-on-pay frequency vote in 2011. The say-on-pay frequency vote has taken place every 6 years. The last vote took place in 2017 and the next vote will take place in 2029.

The Board believes that the Company's compensation practices are sound and embody an appropriate long-term perspective. An annual vote allows our stockholders to provide timely feedback regarding the Company's compensation policies and practices and enables the Compensation Committee to take into account the results of the vote when it conducts its annual compensation review. An annual vote is consistent with our practice of engaging with our stockholders and obtaining their input on our corporate governance matters and our executive compensation policies and practices.

Stockholders may choose among four choices (i.e., to conduct a say-on-pay vote every one, two or three years or abstain). Approval of the frequency of the advisory vote on named executive officer compensation requires a favorable vote of the majority. However, if no choice receives a majority of the shares entitled to vote and present in person or represented by proxy, then the choice of frequency that receives the highest number of votes will be considered the preference of our stockholders.

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# EXECUTIVE COMPENSATION (Continued)

## COMPENSATION DISCUSSION AND ANALYSIS

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

This section describes the compensation decisions with respect to the individuals who served during 2022 as our President and Chief Executive Officer, our Chief Financial Officer and our three other most highly compensated executive officers as of December 31, 2022, as listed below. These individuals are included in the 2022 Summary Compensation Table on page 58.

Name	Title
 DANIEL S. GLASER	President and Chief Executive Officer (CEO)
 MARK C. MCGIVNEY	Chief Financial Officer
 JOHN Q. DOYLE	Group President and Chief Operating Officer Vice Chair, Marsh McLennan
 MARTIN C. SOUTH	President and Chief Executive Officer of Marsh Vice Chair, Marsh McLennan
 MARTINE FERLAND	President and Chief Executive Officer of Mercer Vice Chair, Marsh McLennan

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

As discussed herein, Mr. Doyle was promoted to President and Chief Executive Officer of the Company, effective January 1, 2023, succeeding Mr. Glaser upon his retirement.

In addition, Mr. South was promoted to President and CEO of Marsh, effective January 1, 2022, which position had previously been held by Mr. Doyle prior to his promotion to Group President and Chief Operating Officer of the Company.

# EXECUTIVE COMPENSATION (Continued)

## 2022 HIGHLIGHTS



### FINANCIAL OBJECTIVES

€ In 2022, Marsh McLennan delivered strong results as we successfully continued to invest in our talent and capabilities, both organically and through acquisitions

€ Our GAAP EPS decreased 1%. We delivered 11% growth in adjusted EPS \*

€ We generated \$20.7 billion of revenue , an increase of 5% on a GAAP basis compared with 2021. We achieved 9% growth in underlying revenue

€ Our GAAP operating income decreased by 1%. We grew our adjusted operating income\* by 11% , and expanded adjusted margins for.9(organ)JTJ 11 0 0 11sr

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# EXECUTIVE COMPENSATION

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# EXECUTIVE

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# EXECUTIVE COMPENSATION (Continued)

## CHANGES IN TARGET TOTAL COMPENSATION

# EXECUTIVE COMPENSATION (Continued)

## EXECUTIVE SUMMARY

### 2022 AND 2023 ANNUAL TOTAL DIRECT COMPENSATION OF NAMED EXECUTIVE OFFICERS

The following table summarizes the decisions made by the Compensation Committee in February 2023 and February 2022 with respect to the annual total direct compensation of our named executive officers. Because this table shows compensation by decision date rather than by fiscal year, it includes our 2023 annual LTI awards, which are not shown in the 2022 Summary Compensation Table on page 58. The compensation decisions reflected here, and the rationale for such decisions, are discussed in Executive Compensation Determinations beginning on page 40.

Mr. Glaser completed his service as President and CEO and as an executive officer of the Company effective December 31, 2022. As a result, the Compensation Committee's decision regarding Mr. Glaser's 2022 compensation was limited to his annual bonus award for the 2022 performance year.

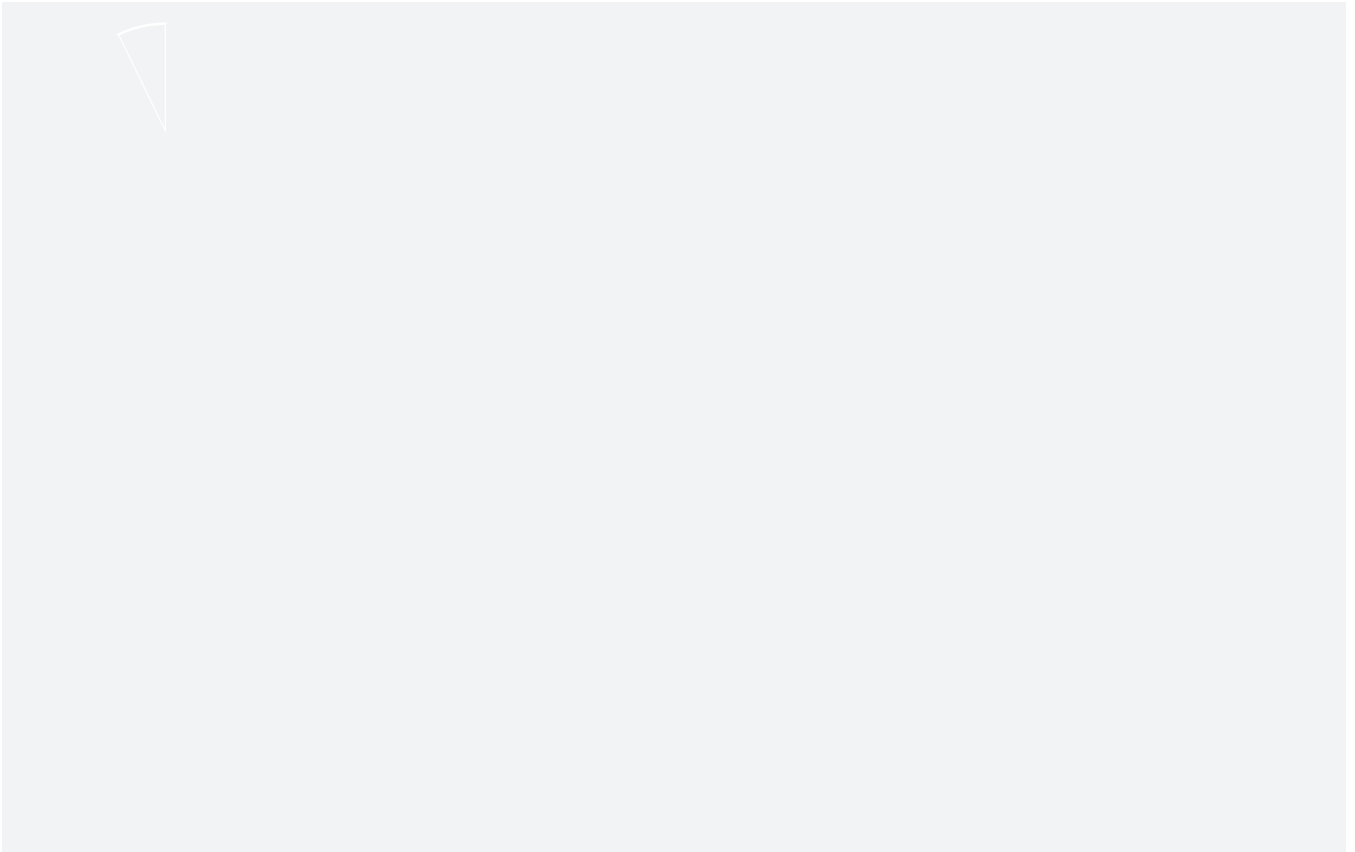
For Mr. South, only February 2023 compensation decisions are shown because he was not a named executive officer in the 2022 or 2021 proxy statement.

Name	Decision Date	Base Salary	Annual Bonus Award	Annual Long-Term Incentive Award <sup>1</sup>	Total Direct Compensation
Mr. Glaser	2/23/2023	NA	\$7,500,000	NA	NA
	2/23/2022	\$1,500,000	\$7,000,000	\$14,500,000	\$23,000,000
	Change	NA	+7%	NA	NA
Mr. McGivney	2/23/2023	\$800,000	\$2,650,000	\$3,350,000	\$ 6,800,000
	2/23/2022	\$800,000	\$2,400,000	\$3,250,000	\$ 6,450,000
	Change	0%	+10%	+32.5(Gh)-3esN2(0%)-3871.5TJ 1.0	

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# EXECUTIVE COMPENSATION (Continued)

## 2022 "SAY ON PAY" VOTE AND STOCKHOLDER ENGAGEMENT





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# EXECUTIVE COMPENSATION (Continued)

## KEY EXECUTIVE COMPENSATION POLICIES AND PRACTICES

Our senior executives have a high percentage of variable (•at riskŽ) pay.

Long-term incentive compensation for our senior executives is delivered in stock options and PSUs, the value of which depends on stock price appreciation or achievement of specific Company financial objectives and the Company•s relative TSR versus S&P 500® constituents.

We generally mitigate the potential dilutive effect of equity-based awards through our share repurchase program.


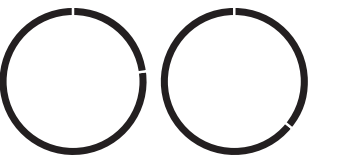
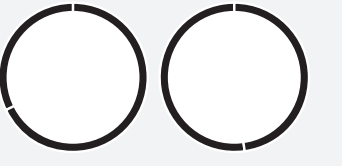
The Compensation Committee has engaged an independent compensation consultant.

## COMPENSATION





# EXECUTIVE COMPENSATION (Continued)

Element of Total Direct Compensation	Target Total Compensation Mix	Description
Base Salary		<p>Base salary is intended to provide a fixed level of compensation that is appropriate given a senior executive's role in the organization, his or her skills and experience, the competitive market for his or her position and internal equity considerations. A senior executive's base salary is set forth in his or her employment letter and may be adjusted when the Compensation Committee determines an adjustment is appropriate to reflect a change in these factors.</p>
Annual Bonus		<p>Our annual bonus is a variable pay program intended to link cash-based incentive compensation to the financial performance of our Company and our businesses and each senior executive's achievement of pre-established individual strategic objectives. The Compensation Committee takes a holistic approach to assessing performance and determining the actual bonus award for each senior executive.</p> <p>The Compensation Committee believes that annual bonus awards should be based on the achievement of objective, measurable financial results and how those results are achieved. In addition, the Compensation Committee believes it is important to measure individual executive performance against his or her achievement toward strategic objectives and other Company priorities. After the end of the year, each senior executive's performance was assessed by Mr. Glaser and the Compensation Committee (and, in the case of Mr. Glaser's performance, solely by the Compensation Committee).</p> <p>A senior executive's target annual bonus is set forth in his or her employment letter and may be adjusted when the Compensation Committee determines an adjustment is appropriate or necessary to reflect a change in his or her responsibilities, the competitive market for his or her position or internal equity considerations. The target annual bonuses for our named executive officers for 2022 are set forth in "Determination of 2022 Annual Bonuses" on page 45.</p>
Annual LTI Award		<p>Annual LTI compensation is a variable pay program intended to align the financial interests of our senior executives with maximizing the return to our stockholders.</p> <p>Starting in 2020, the Compensation Committee set our LTI mix for senior executives at 50% PSUs and 50% stock options. The payout of PSU awards granted since 2020 is based on three-year annualized adjusted EPS growth and our three-year TSR versus S&amp;P 500<sup>®</sup> constituents.</p> <p>The Compensation Committee reviews the mix of equity-based awards each year.</p>

Percentages may not add to 100% due to rounding.

# EXECUTIVE COMPENSATION (Continued)

## EXECUTIVE COMPENSATION DETERMINATIONS

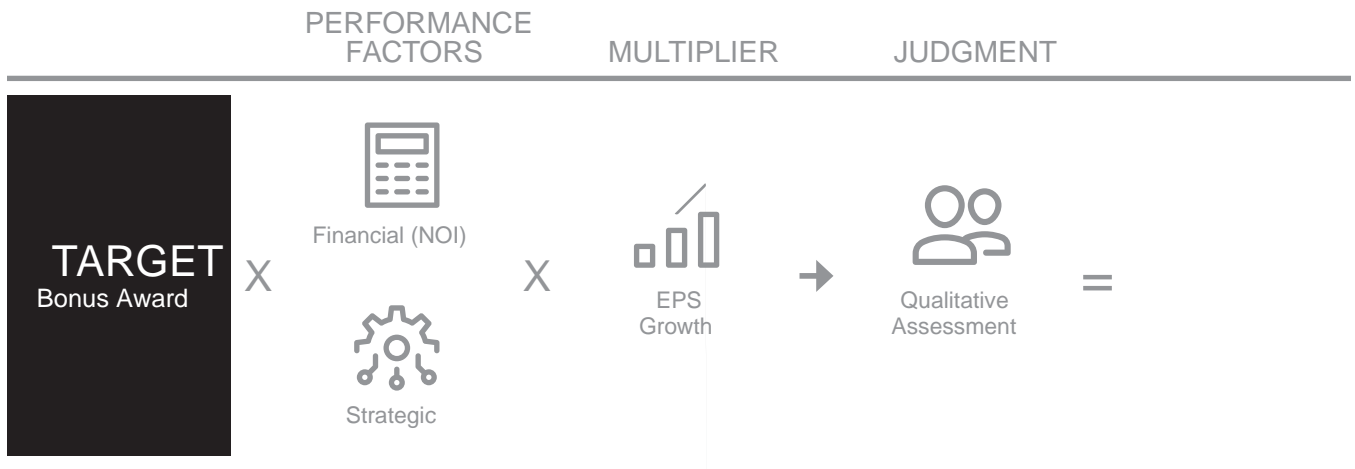
The Compensation Committee takes a total compensation approach in setting the pay of our senior executives and makes decisions regarding base salary, annual bonuses and annual LTI awards in February of each year. This approach enables the Compensation Committee to evaluate performance on a consistent basis each year and to consider the appropriate level of fixed and variable compensation within each senior executive's total compensation package.

While the Compensation Committee recognizes that elements of compensation may be interrelated, it does not require or assume any fixed relationship among the various elements of compensation within the total direct compensation framework or between the compensation of our CEO and that of any other senior executive. In addition, accrued pension and amounts realized or realizable under previously granted equity-based awards did not influence the Compensation Committee's decisions.

The Compensation Committee considers the recommendations of our CEO when determining the compensation of our other senior executives.

### Annual Bonus

The Compensation Committee determined the 2022 annual bonus awards for our named executive officers using the following framework:



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# EXECUTIVE COMPENSATION (Continued)

Financial and Strategic Performance Measures

The Compensation Committee selected the following measures and weightings for the 2022 annual bonus awards:

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# EXECUTIVE COMPENSATION (Continued)

solely the Compensation Committee) assessed each named executive officer's strategic performance as above target

# EXECUTIVE COMPENSATION (Continued)

Name	Strategic Accomplishments
Mr. McGivney Chief Financial Officer	<p>€Contributed to our overall strong financial performance in 2022, when we generated 9% underlying revenue growth and 11% adjusted EPS* growth.</p> <p>€Continued focus on global cash management enabled execution of our planned capital management strategy. In 2022 we deployed close to \$4 billion of capital across dividends, acquisitions and share repurchases, and were able to increase our annual dividend by 10%.</p> <p>€Contributed to another year of successful M&amp;A activity, completing 20 acquisitions across the firm as well as several divestitures.</p> <p>€Successfully completed our \$1 billion Senior Notes offering in the fourth quarter.</p> <p>€Contributed to our efforts to increase supplier diversity, and in 2022 we achieved another increase in our spend with diverse suppliers. We also continue to reduce our real estate footprint and implement sustainable practices in our offices as part of our commitment to net zero emissions by 2050.</p>
Mr. Doyle Group President and Chief Operating Officer Vice Chair, Marsh McLennan	<p>€Contributed to our overall outstanding financial performance in 2022, when the firm generated 9% underlying revenue growth, mid-single-digit or greater underlying growth at every business, and 11% growth in both adjusted net operating income and adjusted EPS*.</p> <p>€Initiated an enterprise-wide strategy review to identify and prioritize growth opportunities at the intersections of our businesses and the investments needed to achieve accelerated growth. Review included input from thousands of colleagues and leaders at Marsh McLennan.</p> <p>€Developed and initiated actions to align our workforce and skillsets with evolving needs, rationalize technology and reduce our real estate footprint. These actions are expected to drive \$125 to \$150 million of savings in 2023.</p> <p>€Managed seamless transition of CEO roles at Marsh and Guy Carpenter while engaging on broader growth, productivity, and efficiency agendas.</p> <p>€Managed and mitigated corporate risk through oversight of Enterprise Risk Management (ERM) issues, including: Russia-Ukraine war, Hurricane Ian, UK Liability Driven Investment (LDI) market dislocation, cyber, regulatory matters, and Errors &amp; Omissions (E&amp;O) exposures.</p> <p>€Advanced Environmental, Social and Governance (ESG) objectives, through hiring a new sustainability leader, supporting our participation in COP 27, and publishing our second annual ESG Report with expanded disclosure on net zero and pay equity. On both pay and total compensation, we achieved less than 1% difference between women and men on a global basis and between non-White and White colleagues in</p>

# EXECUTIVE COMPENSATION (Continued)

Name	Strategic Accomplishments
Mr. South President and Chief Executive Officer of Marsh Vice Chair, Marsh McLennan	€ Marsh's revenue in 2022 was \$10.8 billion, an increase of 9% on an underlying basis. Strong and balanced performance in all geographies, with all contributing high single and double-digit growth. €



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# EXECUTIVE COMPENSATION (Continued)

2022 Multiplier for Company Financial Performance

The financial performance factor for the Company is measured by annual adjusted EPS growth, resulting in a 0.70x to

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# EXECUTIVE COMPENSATION (Continued)

Annual LTI Awards

# EXECUTIVE COMPENSATION (Continued)

Mr. Glaser was not eligible for a 2023 annual LTI award since he retired from the Company effective December 31, 2022.

Name	Annual LTI Awards Granted in 2023 <sup>1</sup>		
	Stock Options	Performance Stock Units	Total
Mr. Glaser	NA	NA	NA
Mr. McGivney			

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# EXECUTIVE COMPENSATION (Continued)

The payout of the PSU awards granted since 2020 will be determined as follows.

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Number  
of PSUs  
**VESTED**

X

X

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# EXECUTIVE COMPENSATION (Continued)

## Performance Results for Our 2020 PSU Awards

The following charts show three-year results for the 2020 PSU awards granted to our senior executives. Our 14.1% annualized adjusted EPS growth and 79<sup>th</sup> percentile relative TSR versus S&P 500 constituents were each above

# EXECUTIVE COMPENSATION (Continued)

The table below summarizes the three-year performance periods for PSU awards granted from 2020 to 2022, including the payout at 200% of target for our 2020 PSU award based on 14.1% annualized adjusted EPS growth as modified for executive compensation purposes. As discussed previously, the PSU awards granted since 2020 also include a modifier based on the Company's three-year TSR versus S&P 500<sup>®</sup> constituents. For the 2020 PSU award, our three-year TSR was above the 75th percentile versus S&P 500<sup>®</sup> constituents, which resulted in the maximum 1.25x relative TSR modifier; however, the modifier had no impact on the actual payout of awards since they were capped (by design) at the maximum 200% of target based on our adjusted EPS growth alone. The adjusted EPS growth and relative TSR measures used in the PSU awards are defined in "Definitions of Financial Performance Measures" on page 51.

Award	Status	Adjusted EPS Growth					Relative TSR		
		2020	2021	2022	2023	2024	Annualized EPS Result	EPS Performance Factor	Cumulative TSR Result

The actual payout for 2021 and 2022 PSU awards will depend on three-year performance, except under certain circumstances that may require earlier measurement of results, such as the death of a participant or a change in control of the Company.

# EXECUTIVE COMPENSATION (Continued)

## DEFINITIONS OF FINANCIAL PERFORMANCE MEASURES

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

Used for	Measure	Definition
2022 Annual Bonus Framework „Financial Performance Measure	Company or business net operating income	Net operating income calculated in accordance with GAAP, adjusted for the impact of •noteworthy itemsŽ identified in Exhibit A to this proxy statement and further adjusted for the impact of currency exchange rate fluctuations and acquisitions and dispositions.
2022 Annual Bonus Framework „Multiplier for Company Financial Performance	Company earnings per share*	Adjusted EPS is defined as GAAP earnings per share, adjusted for the impact of •noteworthy itemsŽ identified in Exhibit A to this proxy statement and modified to exclude the impact of: <ol style="list-style-type: none"> <li>1. currency exchange rate fluctuations;</li> <li>2. other net benefit credit (cost) related to the Company’s pension plans;</li> <li>3. results for Marsh &amp; McLennan Risk Capital Holdings, Ltd. (the legal entity through which the Company owns interests in private equity funds and other investments);</li> <li>4. the costs related to the early extinguishment of debt; and</li> <li>5. changes in the U.S. federal or U.K. statutory corporate tax rate or the U.S. federal tax rate on foreign earnings earned by foreign subsidiaries.</li> </ol>
PSUs granted in 2020	Company earnings per share*	Same definition as 2022 Annual Bonus Framework, Multiplier for Company Financial Performance, above, but without the exclusion for the impact of changes in the U.S. federal or U.K. statutory corporate tax rate or the U.S. federal tax rate on foreign earnings earned by foreign subsidiaries.
PSUs granted in 2021 and 2022	Company earnings per share*	Same definition as 2022 Annual Bonus Framework, Multiplier for Company Financial Performance, above.
PSUs granted in 2023	Company earnings per share*	Adjusted EPS is defined as GAAP earnings per share, adjusted for the impact of •noteworthy itemsŽ identified in Exhibit A to this proxy statement and modified to exclude the impact of fluctuations in: <ol style="list-style-type: none"> <li>1. currency exchange rates;</li> <li>2. other net benefit credit (cost) related to the Company’s pension plans;</li> <li>3. investment income which is primarily from Marsh &amp; McLennan Risk Capital Holdings, Ltd. (the legal entity through which the Company owns interests in private equity funds and other investments); and</li> <li>4. the U.S. federal or U.K. statutory corporate tax rate, the U.S. federal tax rate on foreign earnings earned by foreign subsidiaries and the Company’s effective tax rate due to the implementation of the OECD global tax framework.</li> </ol>

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# EXECUTIVE COMPENSATION



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# EXECUTIVE COMPENSATION (Continued)

We discontinued future service accruals in our U.S. and U.K. defined benefit retirement programs effective December 31, 2016 and August 1, 2014, respectively. The features of our U.S. and U.K. retirement programs, including the present value of the accumulated pension benefits for our named executive officers as of the end of 2022, are presented in further detail in **Defined Benefit Retirement Program** on page 64. We do not have individually-designed defined benefit arrangements for any named executive officer.

## Severance Arrangements

Severance payments and benefits for our senior executives are provided under our Senior Executive Severance Pay Plan, which provides for severance payments in the event of an involuntary termination of employment without cause (as defined in the plan) in an amount equal to the sum of the senior executive's then-current base salary and average annual bonus award over the three prior years, plus an amount equal to a pro-rata bonus for the year of termination.

While compensation decisions regarding our senior executives affect the potential payments under these arrangements, the existence of these severance arrangements did not affect the Compensation Committee's decisions with respect to other elements of compensation for our named executive officers because these severance arrangements are contingent in nature and may never be triggered.

The terms of the Senior Executive Severance Pay Plan are discussed more fully in **Termination of Employment** on page 70. The amount of the estimated payments and benefits payable to our named executive officers, assuming a termination of employment as of the last business day of 2022, is presented in **Potential Payments Upon Termination or Change in Control** on page 67.

## Change-in-Control Arrangements

Change-in-control payments and benefits are provided to our senior executives through our equity-based

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# EXECUTIVE COMPENSATION (Continued)

The incremental cost of providing perquisites and other personal benefits during 2022 to our named executive officers is presented in the footnotes to the "All Other Compensation" column of the "2022 Summary Compensation Table" on page 59.

# EXECUTIVE COMPENSATION (Continued)

Feature	Description
Executive Stock Ownership Guidelines	<p>Our senior executives are required to acquire and hold shares or stock units (excluding PSUs) of our common stock with an aggregate value at least equal to a specified multiple of their base salary. Stock options (whether vested or unvested) are not counted in the ownership calculation. Our senior executives may not sell shares acquired in connection with the distribution of stock units or exercise of stock options until and unless the specified multiple of base salary is reached and maintained.</p> <p>Our guidelines exclude the counting of outstanding PSUs, which have a variable payout based on performance, in the calculation of ownership needed to satisfy the guidelines.</p>
Prohibition Against Speculative Activities, Hedging or Pledging of Company Stock	<p>We prohibit our employees, including our senior executives, and directors from engaging in speculative or hedging activities (including short sales, purchases or sales of puts or calls and trading on a short-term basis) in our common stock. We prohibit our senior executives and directors from pledging our securities as collateral for a loan or for any other purpose. We also prohibit our senior executives and directors from holding our securities in a margin account.</p>
Compensation Recovery (Clawback) Policies	<p>We may, to the extent permitted by applicable law, cancel or require reimbursement of any annual bonus awards received by a senior executive if and to the extent that: (i) the amount of the award was based on the achievement of specified consolidated, segment or business financial results, and we subsequently restate those financial results; (ii) in the Compensation Committee's judgment, the senior executive engaged in intentional misconduct that contributed to the need for the restatement; and (iii) the senior executive's award would have been lower if the financial results in question had been properly reported. In such case, we will seek to recover from the senior executive the amount by which the actual annual bonus award paid for the relevant period exceeded the amount that would have been paid based on the restated financial results. The policy provides that we will not seek to recover compensation paid more than three years prior to the date the applicable restatement is disclosed. Also, our 2011 and 2020 Incentive and Stock Award Plans allow us to claw back outstanding or already-settled equity-based awards. In light of the NYSE's proposed Clawback listing standards (and the SEC final Clawback rule), the Company is reviewing its policies and will recommend that the Compensation Committee amend the policy or adopt a new policy to comply with NYSE's final listing standards.</p>
Severance Payments	<p>Severance protections for our senior executives are set at a uniform level equal to his or her base salary and three-year average annual bonus award (a 1x multiple). In addition, without stockholder approval, we will not enter into a severance agreement with a senior executive that provides for any cash severance payment that exceeds 2.99x the sum of his or her base salary and three-year average annual bonus award.</p>

In light of the above, and based on management's annual review and analysis focused on the incentive compensation programs covering our general employee population, we believe our compensation policies and practices do not encourage excessive or inappropriate risk-taking and that the risks arising from our compensation policies and practices for our employees are not reasonably likely to have a material adverse effect on the Company.

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# EXECUTIVE COMPENSATION (Continued)

## STOCK OWNERSHIP GUIDELINES

We maintain stock ownership guidelines for our senior executives that are intended to align the financial interests of our senior executives with our stockholders by requiring them to acquire and maintain a meaningful ownership interest in our common stock. These guidelines are intended to take into account an individual's needs for portfolio diversification, while maintaining an ownership interest at levels sufficient to assure our stockholders of management's commitment to long-term value creation. Our senior executives are required, over a five-year period, to acquire and hold shares or stock units (excluding PSUs) of our common stock with an aggregate value at least equal to a specified multiple of their base salary. Stock options (whether vested or unvested) are not counted in the ownership calculation. In January 2022, the Compensation Committee amended the guidelines to exclude PSUs from the ownership calculation and, in view of the significant impact of the change, adopted a transition guideline providing all of our senior executives five years to reach the required multiple of base salary.

The current multiples for all senior executives are as follows:

Named Executive Officer	Ownership Level (as a multiple of base salary)
CEO	6x
Other named executive officers	3x

As of February 28, 2023, all of our named executive officers had an ownership interest that was above the required multiple of base salary or were within the five-year period within which they are required to acquire and hold shares or stock units of our common stock to reach the minimum.

Additional information concerning our stock ownership guidelines is available on our website under:

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# EXECUTIVE COMPENSATION (Continued)

## ADDITIONAL CONSIDERATIONS

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

## COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed with management the preceding Compensation Discussion and Analysis, as management's compensation-related

Discussion and Analysis, be included in this proxy statement and incorporated into our 2011 Annual Report

# EXECUTIVE COMPENSATION (Continued)

## COMPENSATION OF EXECUTIVE OFFICERS

### 2022 SUMMARY COMPENSATION TABLE

The following table provides information regarding the compensation of our President and Chief Executive Officer, our Chief Financial Officer and our three other most highly-compensated executive officers who were executive officers as of December 31, 2022.

Name & Principal Position <sup>(1)</sup>	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) <sup>(2)</sup>	Option Awards (\$) <sup>(2)</sup>	Non-Equity Incentive Plan Compensation (\$) <sup>(3)</sup>	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$) <sup>(4)</sup>	All Other Compensation (\$) <sup>(5)</sup>	Total (\$) <sup>(6)</sup>
Daniel S. Glaser President and CEO, Marsh McLennan	2022	1,500,000	„	14,363,468	7,250,022	7,500,000	„	310,946	30,924,435
	2021	1,500,000	„	6,528,663	6,250,006	7,000,000	„	241,034	21,519,703
	2020	1,500,000	„	6,177,971	5,750,013	5,500,000	394,740	373,255	19,695,980
Mark C. McGivney Chief Financial Officer, Marsh McLennan	2022	800,000	„	1,621,136	1,625,003	2,650,000	„	74,277	6,770,416
	2021	800,000	„	1,566,914	1,500,011	2,400,000	„	69,630	6,336,555
	2020	800,000	„	1,504,296	1,400,006	2,000,000	170,414	69,195	5,943,911
John Q. Doyle Group President and Chief Operating Officer and Vice Chair, Marsh McLennan	2022	1,200,000	„	2,995,331	2,000,008	5,300,000	„	103,700	11,599,039
	2021	1,000,000	„	1,775,868	1,700,002	4,800,000	„	84,649	9,360,519
	2020	1,000,000	„	1,719,104	1,600,013	3,800,000	„	83,195	8,202,312
Martin C. South President and Chief Executive Officer, Marsh and Vice Chair, Marsh McLennan	2022	1,000,000	„	1,247,109	1,250,029	3,500,000	„	123,287	7,120,425
Martine Ferland President and Chief Executive Officer, Mercer and Vice Chair, Marsh McLennan	2022	962,500	„	1,247,109	1,250,029	3,300,000	„	104,125	6,863,763
	2021	850,000	„	1,253,604	1,200,014	3,000,000	2,565	79,487	6,385,670
	2020	850,000	„	1,074,424	1,000,013	2,100,000	42,565	78,728	5,145,730

(1) On December 31, 2022, Mr. Glaser retired and Mr. Doyle was appointed President and Chief Executive Officer effective January 1, 2023. Mr. South was appointed President and Chief Executive Officer, Marsh and Vice Chair, Marsh McLennan on January 1, 2022. Mr. South's compensation is shown only for 2022 since he was not a named executive officer in 2021 or 2020.

(2) The amounts reported in the "Stock Awards" and "Option Awards" columns represent the grant date fair value of the awards for the years ended December 31, 2022, December 31, 2021 and December 31, 2020, respectively, computed in accordance with FASB ASC Topic 718. The amounts reported in the "Stock Awards" column represent PSU awards for 2022, 2021 and 2020. The grant date fair value reported for the 2022 PSU awards is based on performance at the target level and, as calculated in accordance with FASB ASC Topic 718, is determined using a Monte Carlo simulation model since payouts are based in part on a relative total stockholder return ("TSR").

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# EXECUTIVE COMPENSATION (Continued)

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Name	Year	Grant Date Fair Value of Performance Stock Unit Awards Granted Assuming Target
[Redacted]		
[Redacted]		
[Redacted]		

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# EXECUTIVE COMPENSATION (Continued)

## Employment Letters

Mr. Glaser completed his service as President and CEO and as an executive officer of the Company effective December 31, 2022. His terms of employment prior to his retirement, as approved by the Compensation Committee, were as follows:

- € an annual base salary of \$1,500,000;
- € an annual bonus with a target level of \$3,750,000;
- € an annual long-term incentive (•LTIŽ) award with a target grant date fair value of \$11,000,000;
- € continued participation in the Senior Executive Severance Pay Plan; and
- € access to a car and driver for business and personal use, including work/home travel, and to corporate aircraft in which we maintain fractional interests, for business and personal travel (with such personal air travel limited to an amount not to exceed \$130,000 per calendar year as determined based on the aggregate incremental cost of such travel to the Company).

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

In addition, the terms of Mr. Doyle's employment letter are set forth in the •CEO Employment ArrangementsŽ section on page 33 of the Compensation Discussion and Analysis.

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

- € Base salary, target annual bonus and target annual LTI award, and applicable payment ranges. Actual annual bonus payments and annual LTI awards are based on factors described in the •Annual BonusŽ section on page 40 and •Annual LTI AwardsŽ section on page 46 of the Compensation Discussion and Analysis;
- € Participation in the Company's Senior Executive Severance Pay Plan, as described in the •Severance ArrangementsŽ section on page 53 of the Compensation Discussion and Analysis and the •Potential Payments Upon Termination or Change in ControlŽ section on page 67; and
- € Noncompetition, nonsolicitation and confidentiality covenants in favor of the Company.



# EXECUTIVE COMPENSATION (Continued)

## 2022 GRANTS OF PLAN-BASED AWARDS TABLE

The following table provides information on the grants of plan-based awards made to the named executive officers in 2022. Amounts shown under the "Estimated Future Payouts Under Non-Equity Incentive Plan Awards" columns relate to the target annual cash bonus opportunities in respect of 2022. The terms and conditions of these awards are described in the "Annual Bonus" section on page 40 of the Compensation Discussion and Analysis. The remaining columns relate to plan-based equity-based awards granted in 2022 under the 2020 Incentive and Stock Award Plan. The equity-based awards consist of PSU awards, RSU awards and stock options with respect to shares of the Company's common stock. The terms and conditions of these awards are described in the narrative following this table.

(a) Name	(b) <sup>(1)</sup> Grant Date	(c) <sup>(1)</sup> Action Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards <sup>(2)</sup>			Estimated Future Payouts Under Equity Incentive Plan Awards <sup>(3)</sup>			All Other Stock Awards: Number of Shares of Stock or Units (#) <sup>(4)</sup>	All Other Option Awards: Number of Securities Underlying Options (#) <sup>(5)</sup>	Exercise or Base Price of Option Awards (\$/Sh) <sup>(6)</sup>	Closing Stock Price on Date of Grant (\$/Sh) <sup>(6)</sup>	Grant Date Fair Value of Stock and Option Awards (\$) <sup>(7)</sup>
			(d) Threshold (\$)	(e) Target (\$)	(f) Maximum (\$)	(g) Threshold (#)	(h) Target (#)	(i) Maximum (#)					
Daniel S. Glaser	2/23/2022	2/23/2022	0	3,750,000	7,500,000	0	47,897	95,794				7,232,447	
	2/23/2022	2/23/2022							231,050	151.368	148.740	7,250,022	
Mark C. McGivney	2/23/2022	2/23/2022	0	1,600,000	3,200,000	0	10,736	21,472				1,621,136	
	2/23/2022	2/23/2022							51,787	151.368	148.740	1,625,003	
John Q. Doyle	1/1/2022	11/17/2021	0	2,800,000	5,600,000				5,762			1,000,168	
	2/23/2022	2/23/2022				0	13,213	26,426				1,995,163	
	2/23/2022	2/23/2022							63,738	151.368	148.740	2,000,008	
Martin C. South	2/23/2022	2/23/2022	0	2,250,000	4,500,000	0	8,259	16,518				1,247,109	
	2/23/2022	2/23/2022							39,837	151.368	148.740	1,250,029	
Martine Ferland	2/23/2022	2/23/2022	0	1,900,000	3,800,000	0	8,259	16,518				1,247,109	
	2/23/2022	2/23/2022							39,837	151.368	148.740	1,250,029	

- The equity-based awards granted on February 23, 2022 reported in this table were approved by the Compensation Committee at its meeting on the same date. The January 1, 2022 special RSU award granted to Mr. Doyle was approved by the Compensation Committee at its meeting on November 17, 2021.
- The actual annual cash bonuses awarded to the named executive officers are reported in the "Non-Equity Incentive Plan Compensation" column of the "2022 Summary" Compensation Table.
- The amounts reported in columns (g), (h) and (i) reflect PSU awards granted on February 23, 2022. The terms and conditions of these awards are described in the narrative following this table.
- The amount reported in column (j) reflect the special RSU award granted on January 1, 2022. The terms and conditions of this award is described in the narrative following this table.
- The amounts reported in column (k) reflect nonqualified stock options granted on February 23, 2022. The terms and conditions of these awards are described in the narrative following this table.
- The stock options granted on February 23, 2022 have an exercise price of \$151.368 per share, equal to the average of the high and low trading prices of Company common stock on February 22, 2022, the trading date immediately preceding the date of grant. The closing market price of the Company's common stock on the date of grant was \$148.74 per share, which was lower than the stock option exercise price.
- The grant date fair value reported for the PSU awards, as calculated in accordance with FASB ASC Topic 718, may differ from the value of the PSUs calculated based on the fair market value of Company common stock and is based on performance at the target level.

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# EXECUTIVE COMPENSATION (Continued)

## Stock Options

Stock options represent the right to purchase a specified number of shares of the Company's common stock at a specified exercise price for a specified period of time. Stock options are scheduled to vest in four equal annual installments beginning on the first anniversary of the grant date, with earlier vesting and a shortened exercisability period in the event of death, disability and specified terminations of employment. The stock options granted to the named executive officers on February 23, 2022 are scheduled to vest on February 23, 2023, 2024, 2025 and 2026 and will expire no later than February 22, 2032. The stock options have an exercise price equal to the average of the high and low trading prices of shares of the Company's common stock on the trading date immediately preceding date of the grant.

## Performance Stock Unit Awards

A PSU represents a promise to deliver, as soon as practicable after the end of the performance period, a number of shares of the Company's common stock ranging from 0% to 200% of the number of PSUs vested, based on performance as determined by the Compensation Committee. The performance measure for PSU awards is adjusted EPS growth as modified for executive compensation purposes and measured on a three-year annualized growth rate basis. The PSUs granted since 2020 also include a modifier based on the Company's three-year TSR versus S&P 500 constituents. Additional information about the EPS performance factor and relative TSR modifier is provided in the "Annual LTI Awards" section on page 46 of the Compensation Discussion and Analysis. The PSU awards granted to the named executive officers on February 23, 2022 are scheduled to vest on February 28, 2025, with full or pro-rata vesting in the event of death, disability and specified terminations of employment. PSU awards include the right to payment of dividend equivalents for each share of common stock that is paid in respect of a vested PSU. Dividend equivalents that relate to PSU awards that do not vest or are forfeited also will be forfeited. Holders of PSU awards have no right to vote the shares of common stock subject to the award.

The treatment of these awards upon termination of employment or a change in control of the Company is described in further detail in "Potential Payments Upon Termination or Change in Control" on page 67.

## Outstanding Restricted Stock Unit Awards

An RSU represents a promise to deliver a share of the Company's common stock as soon as practicable after vesting. RSU awards vest on a full or pro-rata basis in the event of death, disability and specified terminations of employment. RSU awards include the right to payment of dividend equivalents for each share of common stock that is paid in respect of a vested RSU. Dividend equivalents that relate to RSU awards that do not vest or are forfeited also will be forfeited. Holders of RSU awards have no right to vote the shares of common stock subject to the award.

The Company has not granted annual RSU awards to senior executives since 2019.

The special RSU award granted to Mr. Doyle on January 1, 2022 in connection with his appointment as Group President and Chief Operating Officer is scheduled to vest on January 15, 2025.

# EXECUTIVE COMPENSATION (Continued)

## 2022 OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END TABLE

The following table provides certain information concerning equity-based awards held by the named executive officers as of December 31, 2022. All outstanding equity awards are with respect to shares of the Company's common stock.

Name	Option Awards					Stock Awards				
	Option Grant Date	Number of Securities Underlying Unexercised Options Exercisable (#) <sup>(1)</sup>	Number of Securities Underlying Unexercised Options Exercise (#) <sup>(1)</sup>	Option Exercise Price (\$)	Option Expiration Date	Stock Award Grant Date	Number of Shares or Units of Stock That Have Not Vested (#) <sup>(2)</sup>	Market Value of Shares or Units of Stock That Have Not Vested (\$) <sup>(3)</sup>	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) <sup>(4)</sup>	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) <sup>(5)</sup>
Daniel S. Glaser <sup>(5)</sup>	2/23/2015	239,824	0	56.840	2/22/2025					
	2/22/2016	282,224	0	57.325	2/21/2026					
	2/22/2017	309,592	0	73.195	2/21/2027					
	2/21/2018	300,711	0	83.046	2/20/2028					
	2/19/2019	241,866	80,622	90.785	2/18/2029					
	2/19/2020	136,342	136,343	118.865	2/18/2030					
	2/22/2021	70,229	210,690	117.530	2/21/2031	2/19/2020		96,750	16,010,190	
	2/23/2022	0	231,050	151.368	2/22/2032	2/22/2021		106,356	17,599,791	
Mark C. McGivney	2/19/2019	52,579	17,527	90.785	2/18/2029					
	2/19/2020	33,196	33,197	118.865	2/18/2030					
	2/22/2021	16,855	50,566	117.530	2/21/2031	2/19/2020		23,558	3,898,378	
	2/23/2022	0	51,787	151.368	2/22/2032	2/22/2021		25,526	4,224,042	
						2/23/2022		21,472	3,553,187	
John Q. Doyle	5/1/2016	84,318	0	63.090	4/30/2026					
	2/22/2017	66,623	0	73.195	2/21/2027					
	2/21/2018	73,811	0	83.046	2/20/2028					
	2/19/2019	58,889	19,630	90.785	2/18/2029					
	2/19/2020	37,939	37,939	118.865	2/18/2030					
	2/22/2021	19,102	57,308	117.530	2/21/2031	2/19/2020		26,922	4,455,053	
	2/23/2022	0	63,738	151.368	2/22/2032	2/22/2021		28,930	4,787,336	
Martin C. South	2/22/2017	4,294	0	73.195	2/21/2027					
	2/21/2018	11,619	0	83.046	2/20/2028					
	2/19/2019	9,465	3,155	90.785	2/18/2029					
	2/19/2020	5,928	5,928	118.865	2/18/2030					
	2/22/2021	3,090	9,271	117.530	2/21/2031	2/19/2020	1,403	232,168	4,208	696,340
						2/22/2021	3,120	516,298	4,680	774,446
	2/23/2022	0	39,837	151.368	2/22/2032	2/22/2021	6,024	996,852	16,518	2,733,399
						2/23/2022				
Martine Ferland	2/22/2017	7,912	0	73.195	2/21/2027					
	2/21/2018	7,518	0	83.046	2/20/2028					
	2/19/2019	42,063	14,022	90.785	2/18/2029					
	2/19/2020	23,712	23,712	118.865	2/18/2030					
	2/22/2021	13,484	40,453	117.530	2/21/2031	2/19/2020		16,826	2,784,366	
	2/23/2022	0	39,837	151.368	2/22/2032	2/22/2021		20,422	3,379,433	

(1) Represents vested and unvested stock options. The unvested stock options ratably vest and become exercisable in 25% increments on the first four anniversaries of the grant date.

# EXECUTIVE COMPENSATION (Continued)

(2) The following table provides the vesting schedule of the RSU awards that were not vested as of December 31, 2022.

Grant Date	Name of Executive	Vesting Schedule
2/19/2020	Mr. South	100% vesting on February 28, 2023
2/22/2021	Mr. South	50% vesting on each February 28, 2023 and 2024
12/1/2021	Mr. South	100% vesting on December 15, 2024
1/1/2022	Mr. Doyle	100% vesting on January 15, 2025

(3) Based on the closing price per share of the Company's common stock on December 30, 2022 (\$165.48), the last trading day of 2022.

(4) Represents the number of shares to be received in respect of PSU awards assuming the achievement of maximum performance for the 2020, 2021 and 2022 P SU awards.  
The PSU awards granted in February 2020 vested on February 28, 2023, and PSU awards granted in February 2021 and February 2022 will vest on February 28, 2024 and



# EXECUTIVE COMPENSATION (Continued)

## PENSION BENEFITS TABLE FOR 2022

Name	Plan Name	Number of Years Credited Service (#) <sup>(1)</sup>	Present Value of Accumulated Benefit (\$) <sup>(2)</sup>	Payments During Last Fiscal Year (\$)
Daniel S. Glaser (3)	Qualified Retirement Plan	19.0	452,964	0
	Benefit Equalization Plan	19.0	1,364,492	0
	Supplemental Retirement Plan	19.0	459,511	0
	Total		2,276,968	0
Mark C. McGivney (3)	Qualified Retirement Plan	9.7	257,992	0
	Benefit Equalization Plan	9.7	256,588	0
	Supplemental Retirement Plan	9.7	108,091	0
	Total		622,671	0
John Q. Doyle	None			
Martin C. South	None			
Martine Ferland (3)	UK Pension Fund	3.0	244,207	0

- (1) Represents years of benefit accrual service as of December 31, 2016. Mr. Glaser's 19.0 years of service includes 9.9 years of service for his prior period of service with Marsh from July 1982 through May 1992.
- (2) Assumptions used in the calculation of these amounts, other than retirement age, which has been assumed for purposes of this table to be 65 years for all of the named executive officers, are included in footnote 8 to the Company's audited financial statements for the fiscal year ended December 31, 2022, included in the Company's Annual Report on Form 10-K filed with the SEC on February 13, 2023. The U.S. Retirement Program provides a survivor benefit, in the form of a monthly annuity, to a qualifying spouse or domestic partner upon the death of a vested participant. The present value of this survivor benefit in the event of death on December 31, 2022 was \$1,602,344 for Mr. Glaser and \$618,893 for Mr. McGivney. The total amounts reported in this column may not equal the sum of amounts reflected due to rounding to the nearest whole dollar as required by SEC rules.
- For the UK Pension Fund, the calculation of the pension benefits is based on U.S. GAAP single equivalent financial assumptions and demographic assumptions (excluding pre-retirement mortality) for the fiscal year ended December 31, 2022. The pension provided is in line with the Rules of the Mercer Section of the UK Pension Fund and the member is not entitled to any member specific pension enhancements. The UK Pension Fund provides a survivor benefit payable on the death of the member in retirement. This is 60% of the member's pension at date of death plus if death occurs within the first five years, the balance of pension payments in those five years. The present value of this survivor benefit in the event of death on December 31, 2022 was \$156,359 for Ms. Ferland. These amounts have been converted from British pounds into U.S. dollars at the average currency exchange rate for 2022 used by the Company for financial reporting purposes in accordance with U.S. GAAP (£1 = \$1.23680387).
- (3) Mr. Glaser, Mr. McGivney, and Ms. Ferland are eligible for an early retirement benefit. Their early retirement benefits are separately quantified in the table included in the •Potential Payments Upon Termination or Change in ControlŽ section on page 67.

## 2022 NONQUALIFIED DEFERRED COMPENSATION TABLE

The Company maintains the Supplemental Savings & Investment Plan (the •SSIPŽ), a nonqualified deferred compensation plan that coordinates with the Company's 401(k) Savings & Investment Plan to give eligible participants the opportunity to defer compensation on a pre-tax basis in addition to what is allowed under the tax-qualified plan.

Under the SSIP, selected participants who have reached any one of the limitations set forth in the Internal Revenue Code under the Company's 401(k) Savings & Investment Plan may, at their election, defer up to 30% of their base salary and notionally invest this amount in any or all of the plan's notional investment alternatives. These alternatives consist of a variety of mutual funds and units of the Company's common stock. Participants in the SSIP may change their investment elections at any time, both as to future deferrals and existing balances; however, once a participant notionally invests an amount in units of the Company's common stock, that amount cannot be reallocated to any other notional investment.

After a participant completes one year of service with the Company, the Company provides matching credits at the

# EXECUTIVE COMPENSATION (Continued)

All of the named executive officers were eligible to participate in the SSIP in 2022.

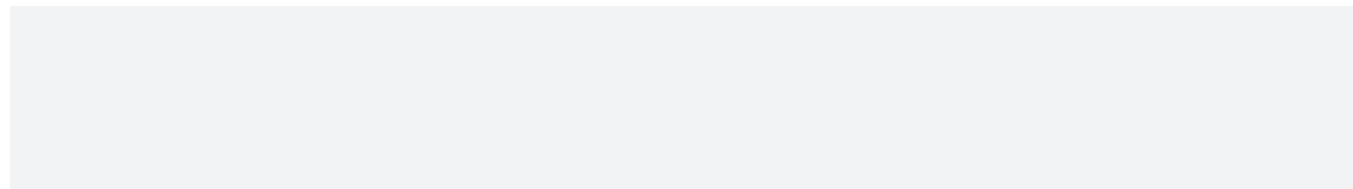
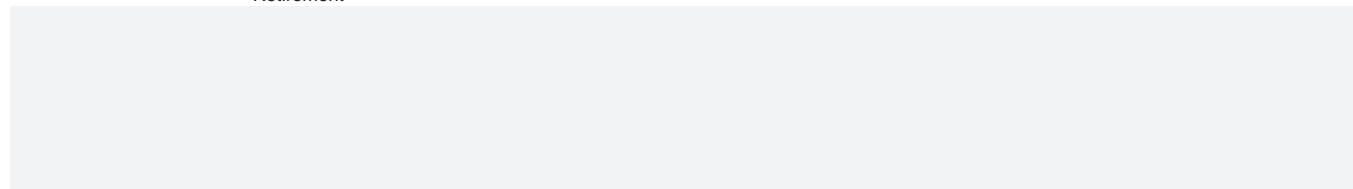
Name	Executive Contributions in Last Fiscal Year (\$)	Registrant Contributions in Last Fiscal Year (\$) <sup>(1)</sup>	Aggregate Earnings in Last Fiscal Year (\$) <sup>(2)</sup>	Aggregate Withdrawals or Distributions (\$)	Aggregate Balance at Last Fiscal Year End (\$)
Daniel S. Glaser	72,000	83,650	(740,553)	0	2,095,417
Mark C. McGivney	31,800	35,633	(227,800)	0	1,018,707
John Q. Doyle	55,800	63,300	(40,921)	0	547,158
Martin C. South	58,400	49,300	(5,727)	0	191,964
Martine Ferland	41,550	46,759	(8,701)	0	232,354

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# EXECUTIVE COMPENSATION (Continued)

As of December 31, 2022, Mr. Glaser, and Mr. McGivney were eligible to commence benefit payments under the Company's U.S. Retirement Program, and Ms. Ferland was eligible to commence benefit payments under the UK Pension Fund upon an early retirement.

Name	Termination Reason	Total Cash Payment (\$) <sup>(1)</sup>	Unvested Stock Awards (\$) <sup>(2)</sup>	Unvested Option Awards (\$) <sup>(2)</sup>	Accumulated Dividend Equivalents on Outstanding Stock Units (\$)	Welfare and Retirement Benefits (\$) <sup>(3)(4)(5)</sup>	Total (\$) <sup>(6)</sup>
Daniel S. Glaser	Involuntary termination without cause	15,333,333	38,897,232	25,740,852	897,501	9,093	80,878,013
	Involuntary termination without cause or termination for good reason following a change in control	11,583,333	41,535,976	25,740,852	1,029,887	9,093	79,899,142
	Death	3,750,000	41,535,976	25,740,852	1,029,887	0	72,056,716
	Disability	3,750,000	46,529,501	25,740,852	1,081,637	0	77,101,991
	Retirement						





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# EXECUTIVE COMPENSATION (Continued)

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

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Mr. Glaser




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# EXECUTIVE COMPENSATION (Continued)

## Change in Control

As described in the "Change-in-Control Arrangements" section on page 53, the terms of our outstanding and unvested equity-based awards contain a "double-trigger" change-in-control vesting provision, which requires a change in control of the Company followed by a specified termination of employment for accelerated vesting to occur. Under the double-trigger provision, a change in control of the Company by itself would not cause an employee's equity-based award to vest, so long as the award is assumed or replaced on equivalent terms. In that case, vesting would continue pursuant to the award's original vesting schedule unless, in addition to the change in control, the employee's employment terminates without "cause" or for "good reason" during the 24 months following the change in control.

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

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

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

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

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

## Restrictive Covenants

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

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

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

For Mr. Glaser and Mr. Doyle, the noncompetition and nonsolicitation period ends 24 months after the date of termination of employment. For the other named executive officers, this period ends 12 months after the date of termination of employment.

In addition, at all times prior to and following termination of employment, the named executive officers are subject to a perpetual confidentiality covenant.

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**ITEM 4:  
RATIFICATION OF SELECTION**

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(Continued)

## FEES OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

For the fiscal years ended December 31, 2022 and 2021, fees for services provided by Deloitte & Touche LLP, the member firms of Deloitte Touche Tohmatsu and their respective affiliates were as follows:

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(Continued)

Management is responsible for the Company's financial statements, the overall reporting process and the system of internal control, including internal control over financial reporting. Deloitte & Touche LLP, our independent registered public accounting firm, is responsible for conducting annual audits and quarterly reviews of the Company's financial statements and expressing an opinion as to the conformity of the annual financial statements with generally accepted accounting principles in the United States and expressing an opinion on our internal control over financial reporting as of the end of our fiscal year.

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

During 2022, the Audit Committee executed its oversight function through a series of meetings and teleconferences with management and Deloitte & Touche. The Audit Committee also reviewed and discussed with management and Deloitte & Touche the Company's audited financial statements as of and for the year ended December 31, 2022, as well as matters related to internal control over financial reporting and the processes that support the Company's reporting of financial results. The Committee also discussed with Deloitte & Touche the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board and the SEC. The Committee has received the written disclosures and the letter from Deloitte & Touche required by applicable requirements of the PCAOB regarding the independent accountant's communications with the Audit Committee concerning independence, has considered whether the provision of other non-audit services by Deloitte & Touche to the Company is compatible with maintaining Deloitte & Touche's independence and has discussed with Deloitte & Touche that firm's independence.

Based upon the review and discussions described in this report, the Committee recommended to the Board, and the Board approved, that the audited financial statements and management's annual report on internal control over financial reporting be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC. The Committee has also selected Deloitte & Touche as the Company's independent registered public accounting firm for 2023. The Board of Directors concurred with that selection and has recommended this selection to the Company's stockholders for ratification.

Submitted by the Audit Committee of the Board of Directors

Bruce P. Nolop (Chair)

Anthony K. Anderson

Hafize Gaye Erkan

Tamara Ingram

Jane H. Lute



# ADDITIONAL INFORMATION (continued)

Name	Aggregate Amount Beneficially Owned	Percentage of Stock Outstanding as of December 31, 2022
The Vanguard Group <sup>(6)</sup> 100 Vanguard Blvd. Malvern, PA 19355	43,717,203	8.81%
Blackrock, Inc. <sup>(7)</sup> 55 East 52nd Street New York, NY 10055	43,138,772	8.70%



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# ADDITIONAL INFORMATION (continued)

The Board's compensation year runs from June 1 through May 31. The current compensation arrangements for the independent directors are summarized in the table below.

## Elements of Independent Director Compensation

Basic Annual Retainer for All Independent Directors	\$130,000
Supplemental Annual Retainer for Independent Chair	\$200,000
Supplemental Annual Retainer for Chair of	
€Audit Committee	\$25,000
€Compensation Committee	
Supplemental Annual Retainer for Chairs of Committees other than Audit and Compensation	\$20,000
Annual Stock Grant for Independent Directors under the Company's Directors' Stock Compensation Plan	Number of shares having a grant date market value of \$190,000
Stock Ownership Guidelines	5x Basic Annual Retainer

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# ADDITIONAL INFORMATION (continued)

(2) This column reflects the award of 1,189 shares of the Company's common stock to each independent director on June 1, 2022. The shares awarded to each director had an aggregate grant date fair value of \$190,000, based on a per share price of \$159.685, which was the average of the high and low prices on May 31, 2022, the trading day immediately preceding the grant. The amounts shown in this column constitute the dollar amount recognized by the Company for financial statement reporting purposes for the fiscal year ended December 31, 2022, in accordance with FASB ASC Topic 718. Mr. Anderson, Ms. Hopkins, Ms. Ingram, Ms. Lute, Mr. Schapiro, Mr. Yates and Mr. Yost elected to defer receipt of all of the shares awarded to them.

As of December 31, 2022, the aggregate number of deferred shares held for the account of each current independent director who previously elected to de

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# ADDITIONAL INFORMATION (continued)

(6) Includes 67,820 shares that may be issued to settle outstanding restricted stock unit, deferred stock unit and deferred bonus unit awards under the 2000 Employee Incentive and Stock Award Plan and predecessor plans and programs.

(7) Includes the following:

€3,087,390 shares available for future purchases under the Stock Purchase Plan for French Employees and Save as You Earn Plan (U.K.).

€173,768 shares available for future purchases under the Share Participation Schemes for employees in Ireland.

The material features of the Company's compensation plans that have not been approved by stockholders and under which Company shares are authorized for issuance are described below. Any such material plans under which awards in Company shares may currently be granted are included as exhibits to, or incorporated by reference in, the Company's Annual Report on Form 10-K for the year ended December 31, 2022.

Stock Purchase Plan for French Employees and Save As You Earn Plan (U.K.). Eligible employees may elect to contribute to these plans through regular payroll deductions over an offering period that varies by plan from one to five years. On each purchase date, generally the end of the offering period, participants may receive

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# ADDITIONAL INFORMATION (Continued)

## PAY VERSUS PERFORMANCE

One of the key principles by which we govern our executive compensation program is to support a strong performance culture through short-term and long-term variable compensation. In 2022, performance-based compensation represented 83% or more of each of our named executive officers' target total direct compensation. As a result of this weighting toward variable, performance-based compensation, the financial performance of the Company, including stock performance, plays an integral role in determining the compensation actually paid to each

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# ADDITIONAL INFORMATION



# ADDITIONAL INFORMATION (Continued)

## CEO PAY RATIO

The ratio of the annual total compensation for our CEO (Mr. Glaser) compared to the median of the annual total

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# ADDITIONAL INFORMATION (Continued)

## TRANSACTIONS WITH MANAGEMENT AND OTHERS

The Company maintains a written Policy Regarding Related Person Transactions, which sets forth standards and procedures for the review and approval or ratification of transactions between the Company and related persons. The policy is administered by the Directors and Governance Committee with assistance from the Company's Corporate Secretary. See the discussion under the caption "Review of Related Person Transactions" appearing on page 7 of this proxy statement for more information.

Marc Oken, who served on the Company's Board of Directors until May 2022, is Chairman of Falfurrias Capital Partners, a private equity investment firm ("Falfurrias"). Marsh places insurance on commercial terms in the ordinary course of Marsh's business for several of Falfurrias' portfolio companies for which the Company received total payments of less than \$161,000 in 2022. Lloyd Yates is President & Chief Executive Officer of NiSource Inc. Mercer



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# ADDITIONAL INFORMATION (Continued)

Stockholders of Record



# ADDITIONAL INFORMATION (Continued)

## Vote Required for Other Proposals

Proposal	Vote Required
Item 2, Advisory (nonbinding) vote to approve named executive officer compensation	Majority of the shares entitled to vote and present or represented by proxy
Item 3, Advisory (nonbinding) vote on the frequency of future votes on named executive officer compensation	Majority of the shares entitled to vote and present or represented by proxy <sup>1</sup>
Item 4, Ratification of the selection of Deloitte & Touche LLP as our independent registered public accounting firm	Majority of the shares entitled to vote and present or represented by proxy

(1) If no choice receives such a majority, the frequency that receives the highest number of votes will be considered the advisory vote of the stockholders.

In accordance with Delaware law, abstentions will be treated as present and entitled to vote for purposes of voting on these items, while broker nonvotes (described below) will not. Abstentions have the effect of a vote against each of the proposals.

### Significance of Broker Nonvotes

The rules of the NYSE provide that, when a matter to be voted on at an annual meeting is non-routine, a broker holding shares of record on behalf of a client may vote those shares only if the broker has received voting instructions from the client. The broker may submit a proxy on any routine matter, for which instructions were required but not provided, but when the broker refrains from voting on non-routine matters, a broker nonvote occurs. Shares subject to a broker nonvote are not counted as present or represented with respect to those matters, but are counted as present and represented for purposes of determining the presence of a quorum at the annual meeting. Under the rules of the NYSE, the election of directors (Item 1); the nonbinding vote to approve the compensation of our named executive officers (Item 2); and the nonbinding vote on the frequency of future votes on named executive officer compensation (Item 3) are considered non-routine.

### Could Additional Matters be Decided at the Annual Meeting?

As of the date of this proxy statement, we do not know of any matters not described in this proxy statement that will be presented at the meeting. However, if any other matter shall properly come before the meeting, the persons named in the proxy will use their discretion to vote on such matter on behalf of shares for which proxies were submitted.

### Who Conducts the Annual Meeting?

The Independent Chair acts as chairman of the annual meeting and has the authority to conduct the annual meeting so that the business of the meeting is carried out in an orderly and timely manner. In doing so, the chairman has the discretion to establish reasonable rules for comments and questions during the meeting.

### Who Will Count the Votes at the Annual Meeting?

One or more representatives of Broadridge Financial Solutions, Inc. will tabulate the votes and act as independent inspectors of election.

### How Are Materials Provided to Stockholders Sharing the Same Address?

In order to reduce paper and postage costs, we have adopted a procedure approved by the SEC called "householding." Under this procedure, stockholders of record or w.7(the6.3(of)-311.16)-318.Odof proced8 Tm [(boced8 Tm 9ployee311.7(

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# ADDITIONAL INFORMATION (Continued)

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

Beneficial Stockholders

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ADDITIONAL INFORMATION (Continued)

EXHIBIT A  
MARSH & MCLENNAN COMPANIES, INC.

RECONCILIATION NON-GAAP MEASURES – ACTUAL AS REPORTED  
TWELVE MONTHS ENDED DECEMBER 31

(Millions) (Unaudited)

Overview

# ADDITIONAL INFORMATION (Continued)

The information presented below represents the actual as reported data for the twelve months ended December 31, 2022 and 2021.

	Risk & Insurance Services	Consulting	Corporate/ Eliminations	Total
Twelve Months Ended December 31, 2022				
Operating income (Loss)	<u>\$3,089</u>	<u>\$1,553</u>	<u>(\$362)</u>	<u>\$4,280</u>
Operating margin	<u>24.4%</u>	<u>19.1%</u>	<u>N/A</u>	<u>20.7%</u>
Add (deduct) impact of noteworthy items:				
Restructuring, excluding JLT <sup>(a)</sup>	157	61	94	312
Changes in contingent consideration <sup>(b)</sup>	44	5	"	49
JLT integration and restructuring costs <sup>(c)</sup>	97	16	2	115
JLT acquisition-related costs <sup>(d)</sup>	24	1	3	28
JLT legacy legal charges <sup>(e)</sup>	14	(13)	"	1
Legal claims <sup>(f)</sup>	30	"	"	30
Disposal of businesses <sup>(g)</sup>	(8)	(114)	"	(122)
Pre-acquisition related costs <sup>(h)</sup>	"	21	"	21
Deconsolidation of Russian businesses and other related charges <sup>(i)</sup>	42	10	"	52
Operating income adjustments	<u>400</u>	<u>(13)</u>	<u>99</u>	<u>486</u>
Adjusted operating income (loss)	<u>\$3,489</u>	<u>\$1,540</u>	<u>(\$263)</u>	<u>\$4,766</u>
Total identified intangible amortization expense	<u>\$ 291</u>	<u>\$ 47</u>	<u>\$ "</u>	<u>\$ 338</u>
Adjusted operating margin	<u>29.8%</u>	<u>19.7%</u>	<u>N/A</u>	<u>24.7%</u>

	Risk & Insurance Services	Consulting	Corporate/ Eliminations	Total
Twelve Months Ended December 31, 2021				
Operating Income (loss)	<u>\$3,080</u>	<u>\$1,504</u>	<u>(\$272)</u>	<u>\$4,312</u>
Operating margin	<u>25.5%</u>	<u>19.3%</u>	<u>N/A</u>	<u>21.8%</u>
Add (deduct) impact of noteworthy items:				
Restructuring, excluding JLT <sup>(a)</sup>	31	12	27	70
Changes in contingent consideration <sup>(b)</sup>	63	(3)	(3)	57
JLT integration and restructuring costs <sup>(c)</sup>	53	36	4	93
JLT acquisition-related costs and other <sup>(d)</sup>	77	3	1	81
JLT legacy legal charges <sup>(e)</sup>	"	(69)	"	(69)
Legal claims <sup>(f)</sup>	60	"	2	62
Disposal of businesses <sup>(g)</sup>	(52)	3	"	(49)
Gain on consolidation of business <sup>(i)</sup>	<u>(267)</u>	<u>"</u>	<u>"</u>	<u>(267)</u>
Operating income adjustments	<u>(35)</u>	<u>(18)</u>	<u>31</u>	<u>(22)</u>
Adjusted operating income (loss)	<u>\$3,045</u>	<u>\$1,486</u>	<u>(\$241)</u>	<u>\$4,290</u>
Total identified intangible amortization expense	<u>\$ 309</u>	<u>\$ 56</u>	<u>\$ "</u>	<u>\$ 365</u>
Adjusted operating margin	<u>28.5%</u>	<u>19.8%</u>	<u>N/A</u>	<u>23.9%</u>

(a) Primarily includes severance and lease exit charges for activities focused on workforce actions, rationalization of technology and functional resources, and reductions in real estate. Costs also reflect charges for Marsh's operational excellence program.

(b) Change in fair value of contingent consideration related to acquisitions and dispositions measured each quarter.

(c) Primarily reflects lease exit charges for a legacy JLT U.K. location. In 2021, costs incurred include severance, lease exit charges, technology costs, and consulting services related to the integration of JLT.

(d) Retention costs and legal charges related to the acquisition of JLT.

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# ADDITIONAL INFORMATION (continued)

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# ADDITIONAL INFORMATION (Continued)

## MARSH & MCLENNAN COMPANIES, INC.

### RECONCILIATION NON-GAAP MEASURES TWELVE MONTHS ENDED DECEMBER 31

(Millions) (Unaudited)

Adjusted income, net of tax is calculated as the Company's GAAP income from continuing operations, adjusted to reflect the after tax impact of the operating income adjustments in the preceding tables and the additional items listed below. Adjusted EPSs calculated by dividing the Company's adjusted income, net of tax, by the average number of shares outstanding-diluted for the relevant period. The following table reconciles adjusted income, net of tax to GAAP income from continuing operations and adjusted EPS to GAAP EPS for the twelve month periods ended December 31, 2022 and 2021.




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# ADDITIONAL INFORMATION (Continued)

## EXHIBIT B

As discussed more fully in our Compensation Discussion and Analysis, Financial Services and General Industry Surveys on page 52, the Compensation Committee reviewed competitive market data for executive compensation, effective April 1, 2022, compiled from two subsets of S&P 500 <sup>®</sup>

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# ADDITIONAL INFORMATION (Continued)

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General Industry		Financial Services
Danaher	Marriott International	VF Corporation
Delta Air Lines	MasterCard	W.W. Grainger
Discover Financial Services	McDonald's	Walt Disney
Dollar Tree	Medtronic	Waste Management
Dominion Energy	Moderna	Weyerhaeuser
Dow Chemical	Mondelez	Williams Companies
DTE Energy	Morgan Stanley Investment Mgmt	Xcel Energy
Duke Energy	Newmont Mining	
Eaton	NextEra Energy Inc.	

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# CONTACT INFORMATION

Questions for the Board, any of the directors or committees of the Board shon61 (s)79(t)-4-12(t)-9.hs (n)(f t)-2.9 (w)Tj EMC29en61 (s)79(t)-4-12

## HELPFUL RESOURCES

### Annual Meeting Information

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The Proxy Statement	<a href="http://proxy.mmc.com">proxy.mmc.com</a>
Online voting	<a href="http://proxyvote.com">proxyvote.com</a>
Annual Meeting Webcast	<a href="http://marshmclennan.com">marshmclennan.com</a>

Board of Directors	<a href="http://marshmclennan.com/about/leadership.html">marshmclennan.com/about/leadership.html</a>
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Committee Charters	<a href="http://marshmclennan.com/about/corporate-governance.html">marshmclennan.com/about/corporate-governance.html</a>
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- Audit Committee
- Compensation Committee
- Directors & Governance Committee
- ESG Committee
- Finance Committee

Corporate Governance Documents	<a href="http://marshmclennan.com/about/corporate-governance.html">marshmclennan.com/about/corporate-governance.html</a>
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### Bylaws

[Guidelines for Corporate Governance](#)

### Marsh McLennan Information

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Company website	<a href="http://marshmclennan.com">marshmclennan.com</a>
Executive Committee	<a href="http://marshmclennan.com/about-us/leadership.html">marshmclennan.com/about-us/leadership.html</a>
Our Code of Conduct, The Greater Good	<a href="http://integrity.mmc.com">integrity.mmc.com</a>
Marsh McLennan Insights	<a href="http://marshmclennan.com/insights.html">marshmclennan.com/insights.html</a>

### ESG

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Marsh McLennan 2022 ESG Report	<a href="http://marshmclennan.com/about/esg.html">marshmclennan.com/about/esg.html</a>
Inclusion & Diversity	<a href="http://marshmclennan.com/about/culture/fostering-diversity---inclusion.html">marshmclennan.com/about/culture/fostering-diversity---inclusion.html</a>

### Financial Information

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The 2022 Annual Report	<a href="http://proxy.mmc.com">proxy.mmc.com</a>
Events & Presentations	<a href="http://irnews.marshmclennan.com">irnews.marshmclennan.com</a>
Quarterly Earnings	<a href="http://irnews.marshmclennan.com">irnews.marshmclennan.com</a>
Investor Relations	<a href="http://irnews.marshmclennan.com">irnews.marshmclennan.com</a>

Web links throughout this document are provided for convenience only, and the content on the referenced websites does not constitute part of this proxy statement.

Marsh McLennan  
1166 Avenue of the Americas  
New York, NY 10036  
[marshmclennan.com](http://marshmclennan.com)