MarshMcLennan

SEPTEMBER 21, 2023

GUIDELINES FOR CORPORATE GOVERNANCE

These Guidelines for Corporate Governance, as amended, have been adopted by the Board of Directors (the “Board”) of Marsh & McLennan Companies, Inc. (the “Company”). They summarize certain policies and practices designed to assist the Board in fulfilling its fiduciary obligations to the Company’s stockholders.

A. ROLE OF BOARD

The Company’s business is conducted by its management, under the direction of its chief executive officer (the “CEO”). The Board is elected by the Company’s stockholders to oversee management. The Board carries out its duties by, among other things, appointing and advising, monitoring the performance of, and in appropriate cases giving specific directions to, the Company’s senior management. In carrying out its oversight role, the Board’s goal is that the Company is managed in a way that advances the interests of the Company’s stockholders, with due consideration for the interests of the Company’s clients, employees and other stakeholders. The Board is responsible, alongside management, for setting the “tone at the top” and oversees management’s strategy to promote a culture of integrity throughout the Company.

B. BOARD FUNCTIONS

The Board, acting directly or through its committees, performs a number of 004 538.7rssesaanctions. These include:

1. **Corporate Focus**

   (i) reviewing, monitoring and, where appropriate, approving the Company’s strategic ssesaand operating plans, fundamental financial objectives and major corporate actions;

   (ii) assessing major risks facing the Company and reviewing enterprise risk management (“ERM”) programs and processes;

   (iii) overseeing the integrity of the Company’s financial statements and financial reporting processes;

   (iv) reviewing processes to maintain the Company’s compliance with legal and ethical standards; and

(v) reviewing and monitoring the effectiveness of the Company's corporate governance practices.

2. **Management Focus**

(i) selecting the CEO and planning for succession;

(ii) regularly evaluating the performance of, and determining the compensation paid to, the CEO; and

(iii) providing oversight and guidance regarding the selection, evaluation, development, succession and compensation of other senior executives.

periodically reviews with the Board the skills and characteristics to be sought in any new director candidates. The Directors and Governance Committee has responsibility to review the overall composition and structure of the incumbent Board, taking into account, among other things, the Board's current mix and diversity of skills, backgrounds and experiences, and to make recommendations to the Board as appropriate. Gender, race, ethnic and cultural diversity are considered in director nominations, recruitment and Board composition. To the extent that a search firm is retained to identify new candidates for Board membership, the Board will instruct the search firm to reflect gender, race, ethnic and cultural diversity in the initial pool of candidates.

2. **Qualifications**. Director candidates must demonstrate the highest standards of ethics and integrity, be independent thinkers with strong analytical ability and committed to representing all of the Company's stockholders rather than any particular interest group. In addition, the Board evaluates director candidates by reference to the following criteria (which are not listed in any order of importance): (i) the candidate's personal and professional reputation and background; (ii) the candidate's knowledge and experience with the Company's businesses and industries; (iii) the candidate's experience with businesses or other organizations comparable to the Company in terms of size or complexity; (iv) the interplay of the candidate's skills and experience with those of the incumbent directors; (v) the extent to which the candidate would provide substantive expertise that is currently sought by the Board or any committees of the Board; (vi) the candidate's ability to commit the time necessary to fulfill a director's responsibilities; (vii) relevant legal and regulatory requirements and evolving best practices in corporate governance; (viii) the gender, racial, ethnic and cultural diversity of each potential candidate; and (ix) any other criteria the Board deems appropriate.

3. **Independence**. The Board believes that a substantial majority of the Company's directors, in addition to satisfying the qualification criteria set forth above, should be independent of the Company. For a director to be deemed "independent," the Board must determine affirmatively that he or she has no direct or indirect material relationship with the Company. To assist in making such director independence determinations, the Board has adopted the categorical standards of independence set forth in Annex A. When making an independence determination, the Board also

relating to the Company's annual meeting of stockholders. If a director whom the Board has determined to be independent has a change in circumstances or relationships that might cause the Board to reconsider that determination, he or she must immediately notify the Chairman and the chair of the Directors and Governance Committee.

4. **Commitment of Time and Changes in Employment or Business Activities**. Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively. Directors must tender an offer of resignation to the Chairman and the chair of the Directors and Governance Committee in the event of any significant change in their employment or business activities. The Directors and Governance Committee will recommend to the Board the action, if any, to be taken in response to such an offer of resignation. Directors should promptly notify the Chairman and the chair of the Directors and Governance Committee when taking on other significant outside activities.

5. **Service on Other Boards**. Directors must consult with the Chairman, the chair of the Directors and Governance Committee and the Company's general counsel before accepting an invitation to serve on another board. Directors should carefully consider the number of other public company boards on which they can serve consistent with their duties to the Company's stockholders, taking into account their other activities and commitments. As a general matter, directors should not serve on more than four boards of public companies, including the Company's Board. Directors who serve as a named executive officer of a public company should not serve on more than two boards of public companies, including the Company.

6. **Conflicts of Interest**. If an actual or potential conflict of interest arises for a director, the director shall promptly inform the Chairman, chair of the Directors and Governance Committee and the Company's general counsel. If a significant conflict exists and cannot be resolved, the director should offer to resign. A director with a personal interest in a matter before the Board shall recuse himself or herself from participation and shall not vote on the matter.

E. BOARD SIZE AND STRUCTURE; IMPLEMENTATION OF DIRECTOR ELECTION VOTING STANDARD; RENOMINATION AND RESIGNATION

1. **Board Size**

Committee periodically reviews the size of the Board and recommends changes to the Board as appropriate.

2. **Board Structure**. At each annual meeting of stockholders, all directors shall be elected to hold office for a one-year term expiring at the next annual meeting of stockholders.

3. **Implementation of Director Election Voting Standard**. The Company's Bylaws provide that in an election of directors for which the number of nominees does not exceed the number of directors to be elected (an "uncontested election"), 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 implementation of this majority voting standard for director elections, the Board has

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having a market value of at least five times the Board's basic annual retainer. Directors may not sell shares of the Company's common stock until this ownership threshold is attained. Shares, units or other equity equivalents held by a director under any deferral plan are included when calculating the value of the equity that he or she owns. The chair of the Directors and Governance Committee may approve exceptions to this policy on a case-by-case basis.

3. **Prohibition on Hedging and Pledging**. Directors may not engage in hedging transactions with respect to the Company's securities. Directors may not pledge Company securities as collateral for a loan or otherwise.

L. ANNUAL BOARD AND COMMITTEE EVALUATIONS

The Directors and Governance Committee oversees an annual evaluation of the Board's performance and effectiveness. This evaluation focuses on the Board's contribution to the Company over the preceding year, including areas in which the Board or management believes the Board could enhance its future contributions. In addition, the charters for the Audit, Compensation, Directors and Governance, ESG and Finance Committees provide that each committee evaluate its own performance annually. More generally, directors are encouraged to make suggestions at any time for improving the Board's practices.

M. BOARD INTERACTION WITH STOCKHOLDERS, THE MEDIA AND OTHER OUTSIDE PARTIES

The Board believes that management speaks for the Company and the Chairman speaks for the Board. The Board is also committed to ongoing engagement and meaningful discussions with stockholders. Other individual directors may, from time to time, meet or otherwise communicate with stockholders, the media or other outside parties that have an interest in the Company; however, directors will only

O. POLICY REGARDING INTERESTED STOCKHOLDER TRANSACTIONS

The Company’s Restated Certificate of Incorporation provides enhanced approval requirements for certain transactions or other actions (each, a “Business Transaction”) with, or proposed by or on behalf of, a holder of 10% or more of Marsh McLennan’s common stock or its associates or affiliates. The Restated Certificate of Incorporation also provides that, under certain circumstances, a Business Transaction is presumed to have been proposed by or on behalf of such a stockholder if the stockholder or any of its associates or affiliates votes in favor of it *unless a* majority of the Board makes a good faith determination to the contrary.

Where the above presumption is implicated, the Board will make a “good faith

APPROVED BY THE BOARD OF DIRECTORS

As amended effective September 21, 2023

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These Guidelines are an important part, but only a part, of the corporate governance framework within which the Company and the Board operate. These Guidelines should be interpreted in the context of applicable state and federal laws and regulations and stock exchange listing requirements, as well as Marsh McLennan's Restated Certificate of Incorporation, Bylaws and Code of Conduct, The Greater Good*. These Guidelines are not intended to establish by their own force any legally binding obligations.*

These Guidelines and other key corporate governance documents are available at www.mmc.com.

Annex A

Director Independence Standards

The Board believes that a substantial majority of its members should be independent of the Company. For a director to be deemed "independent," the Board must affirmatively determine that he or she has no direct or indirect material relationship with the Company. To assist in making such director independence determinations, the Board has adopted the following standards. These standards conform to or are more exacting than the director independence standards established by the New York Stock Exchange in its rules for listed companies. Under the Board's standards:

A director will not be deemed "independent" if:

(a) within the preceding three years, the director was employed by the Company or a member of the director's immediate family was employed by the Company as an executive officer;

(b) within the preceding three years, the director or a member of the director's immediate family received more than $100,000 during any 12-month period in direct compensation from the Company (other than director fees and pension or certain other forms of deferred compensation);

(c) (i) the director or a member of the director's immediate family is a current partner of a firm that is the Company's internal or external auditor; (ii) the director is a current employee of such a firm; (iii) an immediate family member of the director is a current employee of such a firm and participates in the firm's audit, assurance or tax compliance (but not tax planning) practice; or (iv) the director or a member of the director's immediate family was within the last three years (but is no longer) a partner or employee of such a firm and personally worked on the

(f) the director serves as an executive officer, director or trustee of a charitable organization to which the Company's charitable contributions (other than matching contributions) in any single fiscal year during the preceding three years exceeded the greater of $1 million or 2% of such organization's consolidated gross revenues in a particular fiscal year.

With respect to items (a) through (f) above, the "Company" includes any subsidiaries within the Company's consolidated reporting group; and a director's "immediate family" includes the director's spouse, parents, children, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, and anyone (other than