MARSH & McLENNAN COMPANIES

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Proxy Summary

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

Key Executive Compensation Policies and Practices

- ✓ Our Compensation Committee has an independent compensation consultant
- ✓ Our senior executives have a high percentage of variable (“at risk”) pay
- ✓ Long-term incentive compensation for our senior executives is delivered predominantly in stock options and performance stock unit awards, the value of which is contingent on stock price appreciation or achievement of specific Company financial objectives
- ✓ We have clawback policies for senior executive annual bonus awards and for equity-based compensation
- ✓ Severance protections for our senior executives, including our CEO, are at a 1x multiple of base salary and bonus
- ✓ We provide “double-trigger” vesting of equity-based awards and payment of severance benefits following a change in control of the Company
- ✓ We do not have golden parachute excise tax gross-ups upon a change in control of the Company
- ✓ We mitigate the potential dilutive effect of equity-based awards through our share repurchase program
- ✓ We hold an annual advisory vote on named executive officer compensation, and stockholder support of the executive compensation program has been strong (97% in 2016 and 98% in 2015)

Highlights of Our 2016 Performance

In 2016, we continued to execute on our long-term financial and strategic objectives.

- Our total stockholder return (“TSR”) for 2016 was 24.5% vs. 12.0% for the S&P 500® index.
- We delivered strong growth in earnings per share (“EPS”). GAAP EPS growth was 13.4%; adjusted EPS growth was 12.1%*.
- We achieved 3% growth in underlying revenue and increased adjusted operating income* for both the Risk and Insurance Services and Consulting segments for the seventh consecutive year.
- We increased our quarterly dividend from $0.31 to $0.34 per share beginning in the third quarter of 2016, resulting in an annual dividend increase of 10.2% from $1.18 to $1.30.
- We used approximately $800 million in cash to repurchase approximately 12.7 million shares, reducing our outstanding common stock by approximately 7.4 million shares on a net basis.

* Please see Exhibit A for a reconciliation of our non-GAAP financial measures to GAAP financial measures and related disclosures.

Highlights of Our 2016 Executive Compensation

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Table of Contents

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 http://www.mmc.com/about/governance.php.

Overview

Our Board of Directors currently has twelve (12) members, including H. Edward Hanway, our independent chairman, and Daniel S. Glaser, our President and Chief Executive Officer. Mr. Glaser is the only member of management who serves as a director. As described in more detail under "Board of Directors and Committees," our Board maintains an Audit Committee, a Compensation Committee, a Directors and Governance Committee, a Finance Committee, a Corporate Responsibility Committee and an Executive Committee.

Corporate Governance Practices

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 Chairman.* The Company maintains separate roles of chief executive officer and chairman of the Board as a matter of policy. An independent director acts as chairman of the Board.
- *Offer to Resign upon Change in Circumstances.* Pursuant to our Governance Guidelines, any director undergoing a significant change in personal or professional circumstances must offer to resign from the Board.

ELECTION OF DIRECTORS/PROXY ACCESS/RIGHT OF STOCKHOLDERS TO CALL SPECIAL MEETINGS

- *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.* 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

Director Independence

The Board has determined that all directors other than Mr. Glaser are independent under the New York Stock Exchange ("NYSE") listed company rules and the standards set forth in the Governance Guidelines. Therefore, the Board has satisfied the objective, set forth in the Governance Guidelines, that a substantial majority of the Company's directors be independent of management.

For a director to be considered "independent," the Board must affirmatively determine that the director has no direct or indirect material relationship with the Company. The Board has established categorical standards to assist it in making determinations of director independence. These standards conform to, or are more exacting than, the independence requirements provided in the NYSE listed company rules. The Company's director independence standards are set forth as Annex A to our Governance Guidelines.

All members of the Audit, Compensation and Directors and Governance Committees must be independent directors under the NYSE listed company rules and the standards set forth in the Company's Governance Guidelines. Members of the Audit Committee must also satisfy a separate Securities and Exchange Commission ("SEC") and NYSE independence requirement, which provides that they may not be affiliates and may not accept directly or indirectly any consulting, advisory or other compensatory fee from the Company or any of its subsidiaries, other than their directors' compensation. The Board evaluated each member of the Compensation Committee under the additional NYSE compensation committee member independence standards and also determined that these members qualify as "non-employee directors" (as defined under Rule 16b-3 under the Securities Exchange Act of 1934) and as "outside directors" (as defined in Section 162(m) of the Internal Revenue Code).

Under our Governance Guidelines, if a director whom the Board has deemed 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 of the Board and the chair of the Directors and Governance Committee.

Codes of Conduct

Our reputation is fundamental to our business. The Company's directors, officers and other employees are expected to act ethically at all times. To provide guidance in this regard, the Company has adopted a Code of Conduct, *The Greater Good*, which applies to all of our directors, officers and other employees. *The Greater Good* has been distributed to the Company's employees, accompanied by a comprehensive training and communication effort that included a campaign in 2016 requiring employees to recertify their commitment to *The Greater Good*. The Company has also adopted a Code of Ethics for the Chief Executive Officer and Senior Financial Officers, which applies to our chief executive officer, chief financial officer and controller. Both of these codes are posted on the Company's website at http://www.mmc.com and print copies are available to any stockholder upon request. We will disclose any amendments to, or waivers of, the Code of Ethics for the Chief Executive Officer and Senior Financial Officers on our website within four business days.

Review of Related-Person Transactions

Communicating Concerns Regarding Accounting Matters

The Audit Committee of the Board of Directors has established procedures to enable anyone who has a concern about the Company's accounting, internal accounting controls or auditing practices to communicate that concern directly to the Audit Committee. These communications, which may be made on a confidential or anonymous basis, may be submitted in writing, by telephone or online as follows:

By mail to:

Marsh & McLennan Companies, Inc.
Audit Committee of the Board of Directors
c/o Carey Roberts—Corporate Secretary
1166 Avenue of the Americas, Legal Department
New York, New York 10036-2774

By telephone or online:

Go to this website for dialing instructions or to raise a concern online:

http://www.ethicscomplianceline.com

Further details of the Company's procedures for handling complaints and concerns of employees and other interested parties regarding accounting matters are posted on our website at http://www.mmc.com/about/governance.php.

Company policy prohibits retaliation against anyone who raises a concern in good faith.

Communicating with Directors

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

Board of Directors and Committees

Board Composition, Leadership and Size

At the 2017 annual meeting, stockholders will vote on the election of twelve (12) directors. H. Edward Hanway currently serves as the Board's independent chairman.

The only member of management who serves on the Board is Daniel S. Glaser, the Company's President and Chief Executive Officer. The position of chairman of the Board has been held by an independent director since 2005. The Board believes that this currently is the best leadership structure for the Company. The Board will continue to periodically evaluate whether the structure is in the best interests of stockholders.

Director Qualifications and Nomination Process

As provided in our Governance Guidelines, all directors must demonstrate the highest standards of ethics and integrity, must be independent thinkers with strong analytical ability and must be committed to representing all of the Company's stockholders rather than any particular interest group. In addition to the foregoing characteristics, the Board evaluates each prospective director candidate by reference to the following criteria: (i) the candidate's personal and professional reputation and background; (ii) the candidate's industry knowledge; (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 and (viii) any other criteria the Board deems appropriate.

The Board, taking into account the recommendation of the Directors and Governance Committee, is responsible for nominating a slate of director candidates for election at the Company's annual meeting of stockholders. The Board has delegated to the Directors and Governance Committee the authority, when circumstances so warrant, to identify, screen

Board of Directors and Committees (Continued)

Director Election Voting Standard

The Company's bylaws provide that, in an uncontested election of directors (*i.e.*, 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.

Attendance

The Board held ten meetings, including telephonic meetings, during 2016. All directors attended at least 75% of the meetings of the Board and committees on which they served. The Board's policy is to have all directors attend annual meetings of stockholders. All but one of our directors were present at the 2016 annual meeting.

Resignation

Our Governance Guidelines require our independent directors to resign no later than at the annual meeting of stockholders following their 75th birthday. Any director who is an employee of the Company resigns from the Board when his or her employment ends.

Executive Sessions

Our independent directors meet in executive session without management at regularly scheduled in-person Board meetings. In 2016 they held ten executive sessions, which were presided over by the independent chairman of the Board.

Risk Oversight

It is the responsibility of the Company's senior management to assess and manage our exposure to risk and to bring to the Board of Directors' attention the most material risks facing the Company. The Board oversees risk management directly and through its committees. The Audit Committee regularly reviews the Company's policies and practices with respect to risk assessment and risk management. The Directors and Governance Committee considers risks related to CEO succession planning and the Compensation Committee considers risks relating to the design of executive compensation programs and arrangements. See below for additional information about the Board's committees.

Committees

Our Board maintains an Audit Committee, a Compensation Committee, a Directors and Governance Committee, a Finance Committee, a Corporate Responsibility Committee and an Executive Committee to assist the Board in discharging its responsibilities. Following each committee meeting, the respective committee chair reports the highlights of the meeting to the full Board.

Membership on each of the Audit, Compensation and Directors and Governance Committees is limited to independent directors as required by the Company, the listing standards of the NYSE and the SEC's independence rules. The charters for these committees can be viewed on our website at http://www.mmc.com/about/governance.php.

Board of Directors and Committees (Continued)

The table below indicates committee assignments for 2016 and the number of times each committee met in 2016:

Director (1)	Audit	Compensation	Directors and Governance	Finance	Corporate Responsibility	Executive
Anthony K. Anderson	X				X	
Oscar Fanjul		X		X(chair)		X
Daniel S. Glaser				X		X
H. Edward Hanway		X	X	X		X(chair)
Lord Lang (2)		X	X	X		X
Elaine La Roche	X			X		
Maria Silvia Bastos Marques (3)			X		X	
Steven A. Mills		X(chair)	X			X
Bruce P. Nolop	X			X	X(chair)	
Marc D. Oken	X(chair)			X		X
Morton O. Schapiro		X	X(chair)			X
Lloyd M. Yates	X				X	
R. David Yost		X			X	
2016 Meetings	11	6	5	6	5	0

(1) Deborah C. Hopkins is not included in this table because she was appointed to the Board effective January 1, 2017.

consideration of the implications and possible alternatives before a final decision is made. The Compensation Committee receives support from its independent compensation consultant and the Company's management, including the Company's human resources staff, as described below. At each of its meetings, the Compensation Committee meets in executive session and without management present. The independent compensation consultant attends portions of the executive sessions.

The Compensation Committee may delegate all or a portion of its duties and responsibilities to the chair of the Compensation Committee or a subcommittee of the Compensation Committee. If necessary, the chair is authorized to take action on behalf of the Compensation Committee between its regularly scheduled meetings, within prescribed guidelines. If any such action is taken, the chair reports such action to the Compensation Committee at its next regularly scheduled meeting.

Independent Compensation Consultant. The Compensation Committee has engaged Pay Governance LLC as its independent compensation consultant to support the Compensation Committee in performing its duties and to make recommendations to the Compensation Committee regarding our executive compensation program. The independent compensation consultant reports directly to the Compensation Committee and provides advice and analysis solely to the Compensation Committee. The independent compensation consultant supports the Compensation Committee by:

- participating in meetings and executive sessions of the Compensation Committee to advise the Compensation Committee on specific matters that arise;
- offering objective advice regarding the compensation and policy recommendations presented to the Compensation Committee by the Company's management, including senior members of the Company's human resources staff; and
- supplying data regarding the compensation practices of comparable companies.

The Compensation Committee requested and received advice from the independent compensation consultant with respect to all significant matters addressed by the Compensation Committee during 2016. Except for the services provided to the Board, neither the individual compensation consultant nor Pay Governance LLC nor any of its affiliates provided any services to the Company or its affiliates in 2016.

The Compensation Committee assessed the work of Pay Governance LLC during 2016 pursuant to SEC rules and concluded that Pay Governance's work did not raise any conflict of interest.

Company Management. The Company's management, including the Company's human resources staff, supports the Compensation Committee by:

- developing meeting agendas in consultation with the chair of the Compensation Committee and preparing background materials for Compensation Committee meetings;
- making recommendations to the Compensation Committee on the Company's compensation philosophy, governance initiatives and short-term and long-term incentive ("LTI") compensation design, including by providing input regarding the individual performance component of annual bonus awards, as discussed in the Compensation Discussion and Analysis beginning on page 21; and
- responding to actions and initiatives proposed by the Compensation Committee.

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 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

Executive Officer, as applicable. In the event that an award is approved prior to an individual's start date with the Company, the award will be granted on the first calendar day of the first month on or following the individual's start date; however, if an award is approved contingent on the award recipient providing documentation supporting the forfeiture of compensation from a former employer and that documentation has not been provided as of the individual's start date, the award will be granted on the first calendar day of the month following the provision of such documentation and acceptance by the Company.

Typically, equity-based awards are denominated as a dollar value and then converted into a number of performance stock units, restricted stock units or stock options. The number of performance stock units or restricted stock units is determined based on the grant date fair value of the Company's common stock, which is defined as the average of the high and low trading prices of the Company's common stock on the trading day immediately preceding the grant date. The number of stock options is determined based on the grant date fair value of a stock option to purchase a share of the Company's common stock. The grant date fair value of stock options is determined in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, *Compensation-Stock Compensation* ("FASB ASC Topic 718"). Stock options have an exercise price equal to the average of the high and low trading prices of the Company's common stock on the trading day immediately preceding the grant date. We believe that our equity-based compensation grant procedures effectively protect against the manipulation of grant timing for employee gain.

The Company's human resources staff regularly monitors, and updates the Compensation Committee on, the use of shares of the Company's common stock for equity-based awards and the number of shares available for future awards under our equity-based compensation plans. As part of the process of granting annual LTI compensation, the Compensation Committee considers share use and equity run rate (as defined in "2016 Highlights" on page 21) so that annual LTI awards, and the extent to which shares of the Company's common stock are used for those awards, are maintained at a reasonable level.

DIRECTORS AND GOVERNANCE COMMITTEE

The Directors and Governance Committee's duties and responsibilities include, among other things:

- assisting the Board by identifying, considering and recommending, consistent with criteria approved by the Board, qualified candidates for election as directors, including the slate of directors to be nominated by the Board for election at the Company's annual meeting of stockholders;
- recommending to the Board nominees for each Board committee;
- overseeing the development and implementation of succession planning for the Company's chief executive officer; and
- developing and recommending to the Board the Governance Guidelines applicable to the Company, including taking a leadership role in shaping the corporate governance of the Company.

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.

CORPORATE RESPONSIBILITY COMMITTEE

The Corporate Responsibility Committee's purpose is to create value for our stakeholders by enhancing the Company's reputation, business position and employee engagement. In particular, the Corporate Responsibility Committee focuses on government relations, corporate communications, social responsibility, diversity and inclusion and sustainability and reports to the Board on a regular basis.

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.

Director Compensation

EXECUTIVE DIRECTORS

Executive directors (currently only Mr. Glaser) receive no compensation for their service as directors.

INDEPENDENT DIRECTORS

Independent directors receive a basic annual retainer and annual stock grant as compensation for their service as directors. Our independent chairman and directors who serve as the chair of a committee also receive a supplemental annual retainer. The Board's compensation year runs from June 1 through May 31.

In 2016, the Board reviewed the independent director compensation arrangements, which had been unchanged since 2014, and requested and received advice from an independent consulting firm, Pay Governance LLC. The Board revised the annual stock grant for independent directors effective as of June 1, 2016, as shown in the table below.

Elements of Independent Director Compensation

	2015 Board Compensation Year (June 1, 2015—May 31, 2016)	2016 Board Compensation Year (June 1, 2016—May 31, 2017)
Basic Annual Retainer for All Independent Directors	$110,000	Unchanged
Supplemental Annual Retainer for Independent Chairman of the Board	$200,000	Unchanged
Supplemental Annual Retainer for Chair of • Audit Committee • Compensation Committee	$25,000	Unchanged
Supplemental Annual Retainer for Chairs of Committees other than Audit and Compensation	$15,000	Unchanged
Annual Stock Grant for Independent Directors under the Company's Directors' Stock Compensation Plan	Number of shares having a grant date market value of $140,000	Number of shares having a grant date market value of $160,000
Stock Ownership Guidelines	5 times Basic Annual Retainer	Unchanged

The basic annual retainer and the supplemental retainers are paid quarterly for pay periods ending on August 15, November 15, February 15 and May 15. Under the terms of the Company's Directors' Stock Compensation Plan, independent directors may elect to receive these retainer amounts in cash, the Company's common stock or a combination thereof and may defer receipt of all or a portion of any compensation to be paid in the form of the Company's common stock until a specified future date. The annual stock grant is made on June 1st of each year. Independent directors are also eligible to participate in the Company's matching-gift program for certain charitable gifts to educational institutions.

2016 Independent Director Compensation

The table below indicates total compensation received by our independent directors for service on the Board and its committees during 2016:

Name (1)	Fees Earned or Paid in Cash ($) (2)	Stock Awards ($) (3)	All Other Compensation ($) (4)	Total ($)
Anthony K. Anderson (5)	16,739	—	—	16,739
Oscar Fanjul	125,000	160,000	—	285,000
H. Edward Hanway (6)	220,598	160,000	—	380,598
Lord Lang (6)	158,370	—	—	158,370
Elaine La Roche	110,000	160,000	—	270,000
Maria Silvia Bastos Marques (7)	61,576	160,000	—	221,576
Steven A. Mills (8)	122,228	160,000	—	282,228
Bruce P. Nolop	125,000	160,000	5,000	290,000
Marc D. Oken	135,000	160,000	—	295,000
Morton O. Schapiro	125,000	160,000	—	285,000
Lloyd M. Yates	110,000	160,000	—	270,000
R. David Yost	110,000	160,000	—	270,000

(1) Deborah C. Hopkins is not included in this table because she was appointed to the Board effective January 1, 2017.

(2) The amounts in this "Fees Earned or Paid in Cash" column reflect payments of the $110,000 basic annual retainer and any supplemental retainer made during fiscal 2016, as set forth in more detail below. The chairs of the Audit and Compensation Committees each received $25,000 for such service, the chairs of committees other than Audit and Compensation each received $15,000 for such service, and the independent chairman of the Board received $200,000 for such service. Following Lord Lang's retirement at the 2016 annual meeting, Mr. Hanway assumed the role of independent chairman of the Board. The committee chairs compensated during fiscal year 2016 were: Mr. Fanjul (Finance), Mr. Hanway (Compensation), Mr. Mills (Compensation), Mr. Nolop (Corporate Responsibility), Mr. Oken (Audit) and Mr. Schapiro (Directors and Governance). Committee members other than the chairs receive no additional compensation for service on a committee.

Mr. Mills elected to receive his quarterly payments in the form of the Company's common stock. Mr. Yost elected to receive his quarterly payments in the form of the Company's common stock on a deferred basis. Effective June 1, 2016, Mr. Schapiro elected to receive 100% of his quarterly payments in the form of the Company's common stock on a deferred basis and Ms. La Roche elected to receive 30% of her quarterly payments in the form of the Company's common stock on a deferred basis. For fiscal 2016, Mr. Schapiro received 30% of his quarterly payments in the form of the Company's common stock on a deferred basis in February and May 2016 ($18,750) and 100% of his quarterly payments in the form of the Company's common stock on a deferred basis in August and November 2016 ($62,500). For fiscal 2016, Ms. La Roche received quarterly payments in cash in February and May 2016 ($55,000) and 30% of her quarterly payments in the form of the Company's common stock on a deferred basis in August and November 2016 ($16,500). All of the other independent directors received these amounts in cash.

(3) This column reflects the award of 2,425 shares of the Company's common stock to each independent director on June 1, 2016. The shares awarded to each director had an aggregate grant date fair value of $160,000, based on a per share price of $65.96, which was the average of the high and low prices on May 31, 2016, 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, 2016, in accordance with FASB ASC Topic 718. Ms. La Roche, Mr. Schapiro and Mr. Yost elected to defer receipt of all of the shares awarded to them.

Election of Directors

Item 1 — Election of Directors

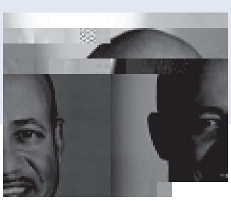
At the 2017 annual meeting, stockholders will vote on the election of the twelve (12) nominees listed below—Anthony K. Anderson, Oscar Fanjul, Daniel S. Glaser, H. Edward Hanway, Deborah C. Hopkins, Elaine La Roche, Steven A. Mills, Bruce P. Nolop, Marc D. Oken, Morton O. Schapiro, Lloyd M. Yates and R. David Yost—for a one-year term. Mr. Anderson and Ms. Hopkins were appointed to the Board effective September 21, 2016 and January 1, 2017, respectively. They appear on the ballot for the first time and were recommended for nomination by the Directors and Governance Committee, having been identified as potential director candidates by a search firm.

The Board has nominated each of these individuals to serve until the 2018 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 page 5 under the heading "Director Qualifications and Nomination Process." 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 2017 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.

The Board of Directors recommends that you vote FOR the following directors:



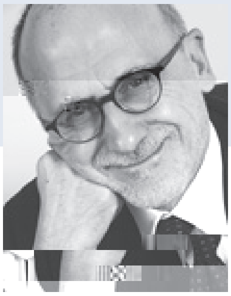
Anthony K. Anderson

Director since 2016

Audit Committee
Corporate Responsibility Committee

Mr. Anderson, age 61, 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. Mr. Anderson served on the Board of the Federal Reserve Bank of Chicago from 2008 to 2010. He is a member of the

Election of Directors (Continued)

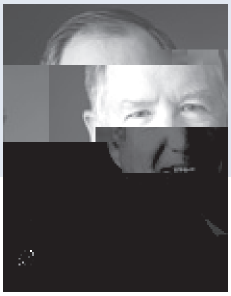


Oscar Fanjul

Director since 2001

Compensation Committee
Executive Committee
Finance Committee (Chair)

Mr. Fanjul, age 67, is Vice Chairman of Omega Capital, a private investment firm in Spain. Mr. Fanjul is the Founding Chairman and former Chief Executive Officer of Repsol. Mr. Fanjul is a Director of LafargeHolcim and Ferrovial. He is a Trustee of the Amigos del

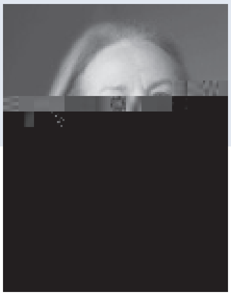


H. Edward Hanway

Director since 2010

Compensation Committee
Directors and Governance Committee
Executive Committee (Chair)
Finance Committee

Mr. Hanway, age 65, served as Chairman and Chief Executive Officer of CIGNA Corporation from 2000 to the end of 2009. From 1999 to 2000, he served as President and Chief Operating Officer of CIGNA. From 1996 to 1999, he was President of CIGNA HealthCare and from 1989 to 1996 was President of CIGNA International. Mr. Hanway is a former Member of the Board of Directors of America's Health Insurance Plans (AHIP). He is also a past Chairman



Elaine La Roche

Director since 2012

Audit Committee
Finance Committee

Ms. La Roche, age 67, is Chief Executive Officer, China International Capital Corporation US. She served as Chief Executive Officer of China International Capital Corporation in Beijing from 1997 to 2000. Over the course of a 20-year career at Morgan Stanley, Ms. La Roche rose from Associate to Managing Director, serving in a variety of roles including Chief of Staff to the Chairman, and President and Head of the Asia Desk. From 2008 to 2010, Ms. La Roche was with JPMorgan Chase & Co. in Beijing, where she served as Vice Chairman, J.P. Morgan China Securities. Ms. La Roche served on the Board of Directors of Linktone Ltd., where she was Non-Executive Chairman from 2004 to 2008. She also served on the Board of Directors of China Construction Bank from 2006 to 2011 and from 2012 to 2015. Ms. La Roche currently serves on the Board of Directors of Harsco Corporation.

We believe Ms. La Roche's qualifications to sit on our Board of Directors include her executive experience in financial services, particularly internationally and her corporate governance experience from prior board service.

Steven A. Mills

Director since 2011

Compensation Committee (Chair)
Directors and Governance Committee
Executive Committee

Mr. Mills, age 65, was a senior executive at International Business Machines Corporation (IBM) before his retirement at the end of December 2015. Mr. Mills joined IBM in 1973 and during the course of his 40-plus-year career held various executive leadership positions across the Company. At the time of his retirement, Mr. Mills was the Executive Vice President of Software & Systems, with responsibility for directing IBM's $40 billion product business, which included over 100,000 employees spanning development, manufacturing, sales, marketing and support professions.

We believe Mr. Mills' qualifications to sit on our Board of Directors and chair our Compensation Committee include his executive leadership and management experience, his technology expertise, his extensive international experience at IBM and his overall knowledge of global markets.

Election of Directors (Continued)

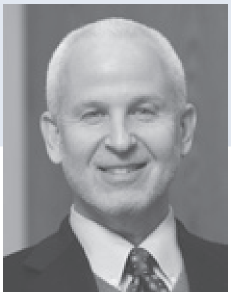
Bruce P. Nolop

Director since 2008

Audit Committee
Corporate Responsibility Committee (Chair)
Finance Committee

Mr. Nolop, age 66, retired in 2011 from E*TRADE Financial Corporation, where he served as Executive Vice President and Chief Financial Officer from September 2008 through 2010. Previously he was Executive Vice President and Chief Financial Officer of Pitney Bowes Inc. from 2000 to 2008 and Managing Director of Wasserstein Perella from 1993 to 2000. Prior thereto he held positions with Goldman, Sachs & Co., Kimberly-Clark Corporation and Morgan Stanley & Co. Mr. Nolop also serves on the Board of Directors of TEGNA Inc. (formerly Gannett Co., Inc.), On Deck Capital, Inc. and privately-held CLS Group Holdings AG.

We believe Mr. Nolop's qualifications to sit on our Board of Directors and chair our Corporate Responsibility Committee include his experience in financial accounting and corporate finance 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.



R. David Yost

Director since 2012

Compensation Committee
Corporate Responsibility Committee

Mr. Yost, age 69, was the President and Chief Executive Officer of AmerisourceBergen, a comprehensive pharmaceutical services provider, from 2001 until his retirement in 2011. Mr. Yost also held a variety of other positions with AmeriSource Health Corporation and its predecessors from 1974 to 2001, including Chairman, President and Chief Executive Officer from 1997 to 2001. Mr. Yost is a graduate of the U.S. Air Force Academy and was previously a Captain in the United States Air Force. Mr. Yost serves on the Board of Directors of Johnson Controls International plc and Bank of America. Mr. Yost also serves on the U.S. Air Force Academy Endowment Board.

We believe Mr. Yost's qualifications to sit on our Board of Directors include his extensive leadership experience gained as the chief executive of a large publicly traded company in the healthcare industry and as a director of other publicly traded companies.

Item 2 — Advisory (Nonbinding) Vote to Approve Named Executive Officer Compensation

Recognizing that executive compensation is an important matter for our stockholders, and in accordance with SEC rules, we are asking our stockholders to approve an 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 executive compensation arrangements. We will include this advisory vote on the frequency determined at our 2017 Annual Meeting of Stockholders until the next advisory vote on the frequency of say-on-pay votes (which will occur no later than our 2023 Annual Meeting of Stockholders).

We encourage our stockholders to read the Compensation Discussion and Analysis, which immediately follows this proposal. The Compensation Discussion and Analysis describes in more detail our executive compensation program and related policies and practices and explains the decisions the Compensation Committee has made under this program and the factors considered in making those decisions. We also encourage our stockholders to review the 2016 Summary Compensation Table and other related compensation tables and accompanying narratives, which provide detailed information on the compensation of our named executive officers.

STOCKHOLDERS ARE BEING ASKED TO VOTE ON THE FOLLOWING RESOLUTION:

> RESOLVED, that the stockholders of Marsh & McLennan Companies approve, on an advisory basis, the compensation of the Company's named executive officers, as disclosed in this proxy statement, including the Compensation Discussion and Analysis, the executive compensation tables and the related narratives.

The Board of Directors recommends that you vote FOR the approval of our named executive officer compensation on an advisory basis.

Item 3 — Advisory (Nonbinding) Vote on the Frequency of Future Votes on Named Executive Officer Compensation

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 2016 as our President and Chief Executive Officer, our Chief Financial Officer and our three other most highly compensated executive officers as of December 31, 2016, as listed below. These individuals are included in the 2016 Summary Compensation Table on page 38.

Name	Title
Daniel S. Glaser	President and Chief Executive Officer ("CEO")
Mark C. McGivney	Chief Financial Officer ("CFO")
Peter Zaffino	Chairman of the Risk and Insurance Services segment and Chief Executive Officer of Marsh LLC
Julio A. Portalatin	President and Chief Executive Officer of Mercer Consulting Group, Inc.
Peter J. Beshar	Executive Vice President and General Counsel

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 named executive officers and certain leaders of our operating companies and corporate staff. Background information regarding our senior executives is provided on our website at http://www.mmc.com/about/board.php#eo.

2016 Highlights

OUR PERFORMANCE

In 2016, we continued to execute on our long-term financial and strategic objectives.

- Our total stockholder return ("TSR") for 2016 was 24.5% vs. 12.0% for the S&P 500® index.
- We delivered strong growth in earnings per share ("EPS"). GAAP EPS growth was 13.4%; adjusted EPS growth was 12.1%*.
- We achieved 3% growth in underlying revenue and increased adjusted operating income* for both the Risk and Insurance Services and Consulting segments for the seventh consecutive year.
- We increased our quarterly dividend from $0.31 to $0.34 per share beginning in the third quarter of 2016, resulting in an annual dividend increase of 10.2%, from $1.18 to $1.30.
- We used approximately $800 million in cash to repurchase approximately 12.7 million shares, reducing our outstanding common stock by approximately 7.4 million shares on a net basis.

* Please see Exhibit A for a reconciliation of our non-GAAP financial measures to GAAP financial measures and related disclosures.

2016 Highlights (continued)

OUR EXECUTIVE COMPENSATION

- Our strong performance with respect to 2016 financial and strategic objectives led to above-target bonuses for our named executive officers.
- Based on our 10.6% three-year annualized core net operating income ("NOI") growth compared to a 10% long-term target, the payout for our 2014 performance stock unit ("PSU") awards was 120% of target.
- Our equity run rate* in 2016 was 0.8%. Shares repurchased during the year more than offset the increase in shares attributable to the exercise of stock options and the distribution of shares for stock units from previously granted equity-based awards.

* "Equity run rate" means the number of shares of our common stock underlying equity-based awards granted plus the number of shares of our common stock underlying equity-based awards assumed upon an acquisition (if any), divided by the weighted average number of shares of our common stock outstanding for the year.

Executive Summary

The Company is a global professional services firm offering clients advice and solutions in risk, strategy and people. It is the parent company of a number of leading risk advisors and specialty consultants, including: Marsh, the insurance broker, intermediary and risk advisor; Guy Carpenter, the risk and reinsurance specialist; Mercer, the provider of HR and investment related financial advice and services; and Oliver Wyman Group, the management, economic and brand consultancy. With approximately 60,000 employees worldwide and annual revenue of more than $13 billion, the Company provides analysis, advice and transactional capabilities to clients in more than 130 countries.

As a professional services firm, our product is the expertise and capabilities of our employees. Our long-term success depends on their skill, integrity and dedication. To achieve our business objectives, we have designed our executive compensation program to attract, motivate and retain highly talented individuals 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.

OUR FINANCIAL AND STRATEGIC OBJECTIVES AND 2016 PERFORMANCE

At the core of our business strategy are four pillars that are designed to create exceptional value and superior returns for our stockholders:

- Sustain long-term revenue and earnings growth;
- Maintain low capital requirements;
- Generate high levels of cash; and
- Manage risk intelligently.

The strength of our financial performance over the past five years is reflected in our TSR, which includes stock price appreciation and reinvested dividends. The following table displays our TSR versus the S&P 500® index over the past five years.

	Annualized Total Stockholder Return				
	5 Years	4 Years	3 Years	2 Years	1 Year
Marsh & McLennan Companies, Inc.	19.1%	21.0%	14.2%	11.0%	24.5%
S&P 500® Index	14.7%	14.3%	8.9%	6.5%	12.0%

Executive Compensation Design, Elements and Process

Our executive compensation program is governed by four guiding principles:

- **Align with stockholder value creation** with a focus on balancing risk and reward in compensation programs, policies and practices;
- **Support a strong performance culture** through short-term and long-term variable compensation, with the ability to differentiate among individuals based upon actual results;
- **Set target compensation at competitive levels in markets where we operate,** with flexibility to recognize different business models and markets for talent; and
- **Maximize employees' perceived value of our programs** through transparent processes and communication.

The principal elements of our executive compensation program are base salary, annual bonuses and annual LTI awards. The Compensation Committee believes that each compensation element, and all of these elements combined, are important to maintain an executive compensation program that is competitive, performance-based and stockholder-focused.

Our integrated compensation framework heavily weights variable compensation to reward achievements against pre-established, quantifiable financial performance objectives and individual strategic performance objectives. In addition, because a significant portion of variable compensation is delivered in the form of equity-based awards, the value ultimately realized by our senior executives from these awards depends on stockholder value creation as measured by the future performance of our stock price.

As of December 31, 2016, variable compensation represented about 90% of our CEO's target total direct compensation and about 82% for our other named executive officers, as displayed in the following chart.

Peer Group for Executive Compensation Purposes

In 2016, the Compensation Committee reviewed the executive compensation data disclosed in the publicly available filings of the companies that comprise our peer group for executive compensation purposes, which it determined in 2016 based on business lines, talent pool and company size, as reflected by revenue and market capitalization. The peer group includes insurance, consulting and other business services companies, as listed in the table below. The Compensation Committee reviews the peer group periodically and makes adjustments that it deems are appropriate or necessary, for example, as a result of business combinations and other changes.

Marsh & McLennan Companies, Inc. 2016 Peer Group for Executive Compensation		
Accenture plc	Automatic Data Processing, Inc.	The Travelers Companies, Inc.
Aon plc	Chubb Limited	Willis Towers Watson plc
Arthur J. Gallagher & Co.		

Financial Services and General Industry Surveys

The Compensation Committee also reviewed executive compensation data drawn from two industry subsets (Financial Services and General Industry) of S&P 500® companies that participated in an executive compensation survey conducted by an independent compensation consulting firm. Each subset was refined so that the median revenue and market capitalization approximated our revenue and market capitalization. For a list of the companies comprising these subsets, please refer to Exhibit B. The operating company [illegible]

2016 Financial Performance Measure

For 2016, the financial performance measure for all senior executives was Company, segment or operating company net operating income, as applicable, as modified for executive compensation purposes. The Compensation Committee set challenging targets for our named executive officers, as displayed below, to align with our 2016 objective of driving

2016 Multiplier for Competitive Financial Performance

The multiplier for competitive financial performance was determined based on our adjusted EPS growth compared to that of a weighted composite of our peer group companies for executive compensation purposes and the S&P 500®. We included the S&P 500® to assess our competitive financial performance in a broader context.

The S&P 500® was weighted most heavily at 30% as it represents the broadest market comparison. Aon and Willis

Determination of 2016 Annual Bonuses

The actual annual bonuses paid to our named executive officers for 2016 were as follows.

Name	2016 Actual Bonus	2016 Target Bonus Award	2016 Bonus as a % of Target
Mr. Glaser	$4,100,000	$2,800,000	146%
Mr. McGivney	1,500,000	1,200,000	125%
Mr. Zaffino	3,250,000	2,250,000	144%
Mr. Portalatin	2,800,000	1,800,000	156%
Mr. Beshar	1,400,000	950,000	147%

When determining bonuses, the Compensation Committee considered our:

- financial results against challenging growth targets;
- double-digit growth in adjusted EPS, which led to the achievement of competitive financial performance at the 75th percentile of our peer group and the S&P 500®;
- strong underlying revenue growth;
- continued increase in adjusted operating margin; and
- named executive officers' achievements with respect to their strategic objectives.

The Compensation Committee believes that the bonus awards in the preceding table are aligned with our performance for 2016.

ANNUAL LTI COMPENSATION

The annual equity-based awards granted to our senior executives are determined by the Compensation Committee as part of its annual total compensation review. In determining the awards, the Compensation Committee considers the senior executive's performance and his or her expected future contributions to the Company's performance along with external market competitiveness, internal equity comparisons and the target LTI award set forth in the senior executive's employment letter. Mr. Glaser also provides LTI award recommendations for senior executives other than himself.

The grant date fair values of the annual LTI awards granted to our named executive officers in February 2017 are shown in the following table. They are not reflected in the 2016 Summary Compensation Table on page 38 because the awards were made after the end of the 2016 fiscal year.

	Grant Date Fair Value of Annual LTI Awards Granted in 2017			
Name	Stock Options	Performance Stock Units	Restricted Stock Units	**Total**
Mr. Glaser	$5,250,000	$2,625,000	$2,625,000	**$10,500,000**
Mr. McGivney	875,000	437,500	437,500	**1,750,000**
Mr. Zaffino	1,925,000	962,500	962,500	**3,850,000**
Mr. Portalatin	1,325,000	662,500	662,500	**2,650,000**
Mr. Beshar	1,125,000	562,500	562,500	**2,250,000**

Separately, in June 2016, Mr. Zaffino was granted a special RSU award with a grant date fair value of $1 million in order to recognize his increased responsibilities as Chairman of the Risk and Insurance Services segment. The RSU award is scheduled to vest in June 2019, subject to the terms and conditions of the award.

The value ultimately realized from these awards is contingent on the named executive officer's continued service, except in certain circumstances such as retirement. The value also depends on the future performance of our stock price and, for PSU awards, achieving specific Company financial objectives. The terms and conditions of these awards are described in the narrative following the 2016 Grants of Plan-Based Awards Table on page 41.

Performance and Payout Levels for Our 2017 PSU Awards

The performance measure for the 2017 PSU awards, which represent 25% of the grant date fair value of the 2017 LTI compensation for our senior executives, is adjusted EPS growth as modified for executive compensation purposes.

The following table displays the payout (as a percentage of target) for maximum, target and threshold performance levels for the 2017 PSU awards. The Compensation Committee set the performance levels after a review of our financial strategy, a comprehensive analysis of the design of PSU awards at peer group companies and a broader review of historical EPS growth data for the S&P 500®.

Adjusted EPS as modified for executive compensation purposes is defined as GAAP earnings per share, adjusted for the impact of "noteworthy items" identified in Exhibit A and modified to exclude (i) the impact of currency exchange rate fluctuations, (ii) the variation between actual and budgeted results for Marsh & McLennan Risk Capital Holdings, Ltd. (the legal entity through which the Company owns interests in private equity funds and other investments), and (iii) the costs related to the early extinguishment of debt.

Performance Level	Payout (as a % of Target)	2017 PSU Awards Adjusted EPS Growth
Maximum	200%	≥12%
Target	100%	8%
Threshold	50%	4%
Below Threshold	0%	<4%

Note: Interpolation is used to determine the payout (as a percentage of target) for a performance result between threshold/target or target/maximum.

Performance Results for Our 2014 PSU Awards

PSU awards, which vest (if at all) after the completion of a three-year performance period, provide our senior executives with a strong incentive for achieving specific financial results that support our goal of creating long-term stockholder value. The performance measure for the 2014 PSU awards was core NOI growth measured on a three-year annualized growth rate basis.

"Core NOI growth" is the year-over-year change of consolidated net operating income calculated in accordance with GAAP, adjusted for "noteworthy items" identified in Exhibit A to this proxy statement, and adjusted further for the impact of acquisitions and dispositions and currency exchange rate fluctuations.

At the time of setting the target and determining the payouts at varying levels of performance for these awards, the Compensation Committee believed that achievement of 10% annualized core NOI growth was a challenging goal. Depending on our actual financial performance results, 0% to 200% of the number of PSUs granted is delivered in shares of our common stock.

Performance Level	Payout (as a % of Target)	2014 PSU Awards Core NOI Growth
Maximum	200%	≥13%
Target	100%	10%
Threshold	40%	4%
Below Threshold	0%	<4%

Note: Interpolation is used to determine the payout (as a percentage of target) for a performance result between threshold/target or target/maximum.

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.

Risk and Reward Features of Executive Compensation Program

The Compensation Committee strives to maintain an appropriate balance between risk and reward in support of our overall business strategy. Our executive compensation principles, policies and practices are designed to encourage an appropriate level of risk-taking but not to encourage our senior executives to take excessive or unnecessary risks. To achieve this balance, we maintain the following policies and practices:

Feature	Description
Balanced Total Compensation	

Feature	Description
Compensation Recovery ("Clawback") Policies	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 operating company 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 Incentive and Stock Award Plan allows us to "claw back" outstanding or already-settled equity-based awards.
Severance Payments	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 2.99 times the sum of his or her base salary and three-year average annual bonus award.

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.

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 of our common stock with an aggregate value at least equal to a specified multiple of their base salary. The current multiples for our named executive officers 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, 2017, all of our named executive officers satisfied their required ownership level under our stock ownership guidelines.

Additional information concerning our stock ownership guidelines is available on our website under: http://www.mmc.com/about/SeniorExecutiveStockOwnershipGuidelines2014.pdf.

HOLDING REQUIREMENT FOR EQUITY-BASED AWARDS

Under our stock ownership guidelines, our senior executives are required to hold shares of our common stock acquired in connection with the distribution of stock units or exercise of stock options (net of any tax withholding and, in the case of stock options, the exercise price) until the required multiple of base salary is reached. In addition, our senior executives may not sell any shares of our common stock, however acquired, unless their ownership interest after such sale is at or above the required multiple of base salary stipulated under our stock ownership guidelines.

Tax and Accounting Considerations

Section 162(m) of the Internal Revenue Code generally disallows public companies a deduction for federal income tax purposes of remuneration in excess of $1 million paid to the chief executive officer and each of the three other most highly-compensated executive officers (other than the chief financial officer) in any taxable year. Generally, remuneration in excess of $1 million may only be deducted if it is “performance-based compensation” within the meaning of the Internal Revenue Code or satisfies the conditions of a different exemption from the deduction limit.

With respect to the incentive compensation paid to our senior executives for 2016, we sought to pay incentive compensation that was deductible for federal income tax purposes by paying our annual bonus awards and granting certain annual LTI awards to our named executive officers pursuant to a stockholder-approved plan that satisfied the requirements of the Section 162(m) “performance-based compensation” exemption. Under this plan, an annual incentive award pool was established based on our net operating income for the year. As permitted under the plan, the Compensation Committee could exercise its discretion to reduce (but not increase) the size of the amounts potentially payable to our named executive officers pursuant to the plan’s award formula.

Notwithstanding our efforts to maximize the tax deductibility of the incentive compensation paid to our senior executives, we may from time to time approve elements of compensation for certain senior executives that are not fully tax deductible, and we reserve the right to do so in appropriate circumstances. For example, a portion of Mr. Glaser’s 2016 base salary of $1,400,000 is not tax deductible.

We also structure compensation in a manner intended to avoid the incurrence of any additional tax, interest or penalties under Section 409A of the Internal Revenue Code governing the provision of nonqualified deferred compensation to our service providers.

We account for stock-based compensation in accordance with FASB ASC Topic 718, which requires us to recognize compensation expense relating to share-based payments (such as stock options, PSU awards and RSU awards) in our financial statements. The recognition of this expense has not caused us to limit or otherwise significantly alter the equity-based compensation element of our executive compensation program. This is because we believe equity-based compensation is a necessary component of a competitive executive compensation program and fulfills important program objectives. The Compensation Committee considers the potential impact of FASB ASC Topic 718 on any proposed change to the equity-based compensation element of our program.

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 well as the accompanying compensation tables and related narratives. Based on that review and

Compensation of Executive Officers

2016 Summary Compensation Table

The following table provides information regarding the compensation of our President and Chief Executive Officer, Chief Financial Officer and our three other most highly-compensated executive officers who were executive officers as of December 31, 2016.

Name & Principal Position [1]	Year	Salary ($)	Bonus ($)	Stock Awards ($) [2]	Option Awards ($) [2]	Non-Equity Incentive Plan Compensation ($) [3]	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($) [4]	All Other Compensation ($) [5]	Total ($) [6]
Daniel S. Glaser	2016	1,400,000	—	4,800,052	4,800,001	4,100,000	473,344	176,543	15,749,939
President and CEO, Marsh &	2015	1,400,000	—	4,750,005	4,750,008	4,400,000	134,075	162,629	15,596,718
McLennan Companies, Inc.	2014	1,400,000	—	4,425,024	4,425,005	3,900,000	585,224	171,386	14,906,638
Mark C. McGivney Chief Financial Officer, Marsh & McLennan Companies, Inc.	2016	750,000	—	750,040	750,001	1,500,000	177,461	34,565	3,962,067
Peter Zaffino	2016	1,000,000	—	2,750,027	1,750,011	3,250,000	317,428	41,906	9,109,372
Chairman of the Risk and	2015	1,000,000	—	1,700,084	1,700,002	3,350,000	4,024	42,644	7,796,754
Insurance Services segment and Chief Executive Officer of Marsh LLC	2014	975,000	—	1,625,088	1,625,005	3,100,000	441,893	45,707	7,812,694
Julio A. Portalatin	2016	900,000	—	1,200,042	1,200,009	2,800,000	249,608	37,768	6,387,427
President and Chief Executive	2015	900,000	—	1,125,091	1,125,007	2,850,000	118,735	37,969	6,156,802
Officer, Mercer Consulting Group Inc.	2014	887,500	—	1,050,048	1,050,003	2,600,000	235,938	37,156	5,860,645
Peter J. Beshar Executive Vice President and General Counsel, 37,1566,156,8022015206.1286 1.2826 800,0TD(5,860,645)Tj-62.4254.y43l38Q5.8b.2857 4Consulting	2016	800,000	—	1,125,060	1,125,008	1,400,000	451,108	36,480	4,937,656

Executive Compensation (Continued)

Name	Year	Grant Date Fair Value of Performance Stock

EMPLOYMENT LETTERS

The Company has employment letters with each of the 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 long-term incentive ("LTI") award, and applicable payment ranges. Actual annual bonus payments and annual LTI awards are based on factors described in the "Annual Bonus" section (pages 26 to 30) and "Annual LTI Compensation" section (page 30) of the Compensation Discussion and Analysis;
- Participation in the Company's Senior Executive Severance Pay Plan, as described in the "Severance Arrangements" section (page 33) of the Compensation Discussion and Analysis and the "Potential Payments Upon Termination or Change in Control" section (page 49); and
- Noncompetition, nonsolicitation and confidentiality covenants in favor of the Company.

Mr. Glaser's Employment Arrangements

Mr. Glaser's current terms of employment as our President and Chief Executive Officer, as approved by the Compensation Committee, are as follows:

- an annual base patY(CowP1,400832ion)ivean1(Pa23.2(as)-32.5(officer321.1(annual)-l327ltive)-ty)-312.6(co$2,87.1(base)-32ion)ive as

Executive Compensation

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 shortened exercisability in the event of death, disability and specified terminations of employment. The stock options granted to the namedthep (event)

2016 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, 2016. All outstanding equity awards are with respect to shares of the Company's common stock.

	Option Awards					Stock Awards		
Name	Option Grant Date	Number of Securities Underlying Unexercised Options Exercisable (#) [1]	Number of Securities Underlying Unexercised Options Unexercisable (#) [1]	Option Exercise Price ($)	Option Expiration Date	Stock Award Grant Date	Number of Shares or Units of Stock That Have Not Vested (#) [2]	Market Value of Shares or Units of Stock That Have Not Vested ($) [3]

9,920/F5Company673,872 (of)0329.3571 -1 T2/23/2015/F1260 m8(29,910/F538spec2,021,617 (of
Securitionble

Name	Option Awards					Stock Awards				
	Option Grant Date	Number of Securities Underlying Unexercised Options Exercisable (#) (1)	Number of Securities Underlying Unexercised Options Unexercisable (#) (1)	Option Exercise Price ($)	Option Expiration Date	Stock Award Grant Date	Number of Shares or Units of Stock That Have Not Vested (#) (2)	Market Value of Shares or Units of Stock That Have Not Vested ($) (3)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) (4)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($) (3)
Peter J. Beshar	2/26/2008	76,516	0	26.070	2/25/2018					
	2/23/2009	285,948	0	19.045	2/22/2019					
	2/22/2010	270,619	0	22.705	2/21/2020					
	2/21/2011	149,926	0	30.595	2/20/2021					
	2/24/2012	173,842	0	31.885	2/23/2022					
	2/25/2013	127,016	42,339	36.495	2/24/2023					
	2/24/2014	56,936	56,936	48.000	2/23/2024					
						2/24/2014	3,820	258,194		
						2/24/2014			22,918	1,549,028
	2/23/2015	24,801	74,406	56.840	2/22/2025					
						2/23/2015	6,598	445,959		
						2/23/2015			19,794	1,337,876
	2/22/2016	0	97,319	57.325	2/21/2026					
						2/22/2016	9,813	663,261		
						2/22/2016			9,813	663,261

(1) Represents vested and unvested, non-performance contingent stock options and performance-contingent stock options that have met the applicable performance criteria. The unvested stock options ratably vest and become exercisable in 25% increments on the first four anniversaries of the grant date.

2016 Option Exercises and Stock Vested Table

The following table provides certain information concerning (i) stock options exercised by the named executive officers in 2016 and (ii) other stock awards held by the named executive officers that vested or were earned in 2016.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($) (1)	Number of Shares Acquired on Vesting (#) (2)	Value Realized on Vesting ($) (3)
Daniel S. Glaser	100,000	3,862,110	143,282	8,285,282
Mark C. McGivney	0	0	15,468	894,437
Peter Zaffino	359,205	13,693,345	58,126	3,361,136
Julio A. Portalatin	108,651	3,054,723	36,174	2,091,762
Peter J. Beshar	110,157	4,070,630	37,810	2,186,363

(1) Based on the difference between the market price of the underlying shares of the Company's common stock on the date of exercise and the exercise price of the stock options.

(2) Includes distribution of shares of the Company's common stock in connection with 2013 PSU awards that vested in 2016 and paid out at 180% of target based on Company performance (Mr. Glaser—96,178 PSUs, Mr. McGivney—8,016 PSUs, Mr. Zaffino—40,076 PSUs; Mr. Portalatin – 24,662 PSUs and Mr. Beshar—25,895 PSUs).

(3) Based on the average of the high and low trading prices of a share of the Company's common stock on the trading date immediately preceding the award vesting date.

Defined Benefit Retirement Program

The Company maintains a defined benefit retirement program in the United States consisting of the tax-qualified Marsh & McLennan Companies Retirement Plan, the nonqualified Benefit Equalization Plan and the nonqualified Supplemental Retirement Plan. The Benefit Equalization Plan is a restoration plan that provides those participants subject to certain Internal Revenue Code limitations with retirement benefits on a comparable basis to those provided to employees who are not subject to such limitations. The Supplemental Retirement Plan provides for an enhanced benefit for a select group of highly compensated employees. All of the named executive officers participate in the United States defined benefit retirement program. The Company discontinued future accruals in the United States defined benefit retirement program effective December 31, 2016.

For participants who are eligible for these plans, annual benefits payable at age 65 in the form of a single-life annuity are determined generally by the following formula:

- 2.0% of eligible salary for each of the first 25 years of eligible benefit service; plus
- 1.6% of eligible salary for each of the next five years of eligible benefit service; plus
- 1.0% of eligible salary for each year of eligible benefit service over 30 years.

The above sum is reduced by an amount representing a portion of the participant's estimated Social Security benefit. Participants who are at least age 65 are eligible for normal retirement benefits and participants who have attained five years of vesting service and are at least age 55 are eligible for early retirement benefits. Of the named executive officers, Mr. Glaser and Mr. Beshar are eligible for an early retirement benefit. Benefits under the retirement program vest upon the earliest of (i) a participant's attainment of five years of vesting service, (ii) attainment of age 65 or (iii) a change in control of the Company. All of the named executive officers currently have a vested benefit under the retirement program.

The present value of the accumulated pension benefits of the named executive officers who participate in these plans as of the end of 2016, as well as other information about each of our defined benefit pension plans, is reported in the table below. Assumptions used in the calculation of these amounts, other than retirement age, are included in footnote 8 to the Company's audited financial statements for the fiscal year ended December 31, 2016, included in the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2017. The assumed retirement age used for purposes of this table is 65 years for all named executives. Benefits under the tax-qualified Marsh & McLennan Companies Retirement Plan are generally paid as a monthly annuity for the life of the retiree and his or her designated survivor, if the participant has elected to be paid on a joint and survivor basis. The Company's policy for funding its obligation under the tax-qualified plan is to contribute amounts at least sufficient to meet the funding requirements set forth in applicable law. The Company is not required to, and does not, fund any of its obligations to the named executive officers under any of its nonqualified defined benefit retirement plans.

Pension Benefits Table for 2016

Name	Plan Name	Number of Years Credited Service (#) [1]	Present Value of Accumulated Benefit ($)

Nonqualified Deferred Compensation Table

The Company maintains the Supplemental Savings & Investment Plan (the "SSIP"), 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 same rate as the Company's 401(k) Savings & Investment Plan. Participants are not permitted to make withdrawals from their accounts while they are employed by the Company. Participants are generally entitled to payment of their accounts following retirement, death or disability in a lump sum or annual installments over 2 to 15 years. All of the named executive officers are eligible to participate in the SSIP.

Potential Payments Upon Termination or Change in Control

The following table sets forth the estimated payments and benefits to be provided to the named executive officers in the event of the specified terminations of employment, including following a change in control of the Company. In accordance with SEC rules, this table assumes that the relevant triggering event occurred on December 30, 2016, the last business day of the last completed fiscal year, and that the market price of the Company's common stock was the closing stock price as of December 30, 2016 ($67.59 per share), the last trading day of 2016.

The employment letter for each named executive officer provides that he will participate in the Company's Senior Executive Severance Pay Plan. In general, the Senior Executive Severance Pay Plan provides for cash severance in the event of an involuntary termination of employment without "cause" (as described below) or, within the two-year period following a change in control of the Company, either by the successor entity without cause or by the participant for a termination of employment for "good reason" (as described in "Termination of Employment" below). In addition, each such named executive officer is eligible for specified benefits upon death or "disability" (as described in "Termination of Employment" below).

Cash severance under the Senior Executive Severance Pay Plan is paid in a lump sum equal to:

- one times annual base salary;
- one times the average of the annual bonuses paid to the participant for each of the three prior calendar years; and
- a pro rata bonus for the year of termination.

The Senior Executive Severance Pay Plan also provides 12 months of outplacement services and continued medical and dental coverage for 12 months at active employee rates. Severance payments and benefits are conditioned on a participant having executed a waiver and release of claims (including restrictive covenants). The cash severance amounts included in the following table reflect the employment arrangements in effect on December 30, 2016.

The terms and conditions of equity-based awards provide for full or pro rata vesting in the event of death, disability and specified terminations of employment.

As of December 31, 2016, none of the named executive officers, except Mr. Glaser and Mr. Beshar, were eligible to commence benefit payments under the Company's defined benefit retirement program upon an early or normal retirement.

Name	Termination Reason	Total Cash Payment ($) (1)	Unvested Stock Awards ($) (2)	Unvested Option Awards ($) (2)	Accumulated Dividend Equivalents on Outstanding Stock Units ($)	Welfare and Retirement Benefits ($) (3) (4) (5)	Total ($) (6)
Daniel S. Glaser	Involuntary termination without cause	9,516,667	9,171,760	17,016,264	356,817	18,034	36,079,542
	Involuntary termination without cause or termination for good reason following a change in control	8,216,667	16,435,860	17,016,264	519,236	18,034	42,206,061
	Death	2,800,000	16,435,860	17,016,264	519,236	0	36,771,361
	Disability	2,800,000	15,871,011	17,016,264	500,851	0	36,188,125
	Early Retirement	0	8,670,513	17,016,264	332,420	0	26,019,197
Mark C. McGivney	Involuntary termination without cause	3,333,333	963,022	0	35,413	19,405	4,351,174
	Involuntary termination without cause or termination for good reason following a change in control	3,033,333	1,928,208	1,171,626	55,025	19,405	6,207,598
	Death	1,200,000	1,928,208	1,171,626	55,025	0	4,354,859
	Disability	1,200,000	1,886,572	1,171,626	53,670	0	4,311,869
Peter Zaffino	Involuntary termination without cause	7,400,000	3,536,376	0	132,126	18,034	11,086,536
	Involuntary termination without cause or termination for good reason following a change in control	6,400,000	6,994,754	6,447,848	199,119	18,034	20,059,754
	Death	2,250,000	6,994,754	6,447,848	199,119	0	15,891,721
	Disability	2,250,000	6,792,592	6,447,848	192,538	0	15,682,979
Julio A. Portalatin	Involuntary termination without cause	6,316,667	2,195,932	0	84,946	14,134	8,611,678
	Involuntary termination without cause or termination for good reason following a change in control	5,316,667	3,969,832	4,183,965	124,194	14,134	13,608,791
	Death	1,800,000	3,969,832	4,183,965	124,194	0	10,077,990
	Disability	1,800,000	3,836,003	4,183,965	119,838	0	9,939,806

Name	Termination Reason	Total Cash Payment ($) (1)	Unvested Stock Awards ($) (2)	Unvested Option Awards ($) (2)	Accumulated Dividend Equivalents on Outstanding Stock Units ($)	Welfare and Retirement Benefits ($) (3) (4) (5)	Total ($) (6)
Peter J. Beshar	Involuntary termination without cause	3,600,000	2,226,415	4,230,752	87,311	8,474	10,152,951
	Involuntary termination without cause or termination for good reason following a change in control	3,150,000	3,941,376	4,230,752	125,817	8,474	11,456,419
	Death	950,000	3,941,376	4,230,752	125,817	0	9,247,945
	Disability	950,000	3,807,548	4,230,752	121,461	0	9,109,761
	Early Retirement	0	2,101,779	4,230,752	81,245	0	6,413,776

(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.

Name	Termination Reason	Base Salary ($)	Average Bonus ($)	Total ($)	Severance Multiplier	Total Severance ($) (a)	Pro Rata Bonus ($) (b)	Total Cash Payment ($) (c)
Mr. Glaser	Involuntary termination without cause	1,400,000	4,016,667	5,416,667	1	5,416,667	4,100,000	9,516,667
	Involuntary termination without cause or termination for good reason following a change in control	1,400,000	4,016,667	5,416,667	1	5,416,667	2,800,000	8,216,667
	Death	N/A	N/A	N/A	0	0	2,800,000	2,800,000
	Disability	N/A	N/A	N/A	0	0	2,800,000	2,800,000
	Early Retirement	N/A	N/A	N/A	0	0	0	0
Mr. McGivney	Involuntary termination without cause	750,000	1,083,333	1,833,333	1	1,833,333	1,500,000	3,333,333
	Involuntary termination without cause or termination for good reason following a change in control	750,000	1,083,333	1,833,333	1	1,833,333	1,200,000	3,033,333
	Death	N/A	N/A	N/A	0	0	1,200,000	1,200,000
	Disability	N/A	N/A	N/A	0	0	1,200,000	1,200,000
Mr. Zaffino	Involuntary termination without cause	1,000,000	3,150,000	4,150,000	1	4,150,000	3,250,000	7,400,000
	Involuntary termination without cause or termination for good reason following a change in control	1,000,000	3,150,000	4,150,000	1	4,150,000	2,250,000	6,400,000
	Death	N/A	N/A	N/A	0	0	2,250,000	2,250,000
	Disability	N/A	N/A	N/A	0	0	2,250,000	2,250,000
Mr. Portalatin	Involuntary termination without cause	900,000	2,616,667	3,516,667	1	3,516,667	2,800,000	6,316,667
	Involuntary termination without cause or termination for good reason following a change in control	900,000	2,616,667	3,516,667	1	3,516,667	1,800,000	5,316,667
	Death	N/A	N/A	N/A	0	0	1,800,000	1,800,000
	Disability	N/A	N/A	N/A	0	0	1,800,000	1,800,000
Mr. Beshar	Involuntary termination without cause	800,000	1,400,000	2,200,000	1	2,200,000	1,400,000	3,600,000
	Involuntary termination without cause or termination for good reason following a change in control	800,000	1,400,000	2,200,000	1	2,200,000	950,000	3,150,000
	Death	N/A	N/A	N/A	0	0	950,000	950,000
	Disability	N/A	N/A	N/A	0	0	950,000	950,000
	Early Retirement	N/A	N/A	N/A	0	0	0	0

(a) Reflects amounts payable by the Company in the form of a lump sum as soon as practicable following termination of employment, subject to the individual’s execution of a waiver and release of claims (including restrictive covenants) for the benefit of the Company.

(b) “Pro Rata Bonus” amounts, if any, are payable by the Company at the same time as annual bonuses for the applicable year are paid to the Company’s senior executives generally, subject to the individual’s execution of a waiver and release of claims (including restrictive covenants) for the benefit of the Company.

(c) Total amounts reported in this column may not equal the sum of amounts reflected in the preceding columns due to rounding to the nearest

TERMINATION OF EMPLOYMENT

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

Audit

Item 4 — Ratification of Selection of Independent Registered Public Accounting Firm

services contemplated, is pre-approved as part of the annual Audit Committee budget approved by the Audit Committee. Permitted services not contemplated during the budget process must be presented to the Audit Committee for approval prior to the commencement of the relevant engagement. The Audit Committee chair, or, if he is not available, any other member of the Committee, may grant approval for any such engagement if approval is required

Item 5 — Stockholder Proposal: Holy Land Principles

Holy Land Principles, Inc., Capitol Hill, P.O. Box 15128, Washington, D.C., 20003-0849, the beneficial owner of 54 shares of Marsh & McLennan Companies common stock, has notified the Company that it intends to present the following proposal at the annual meeting:

HOLY LAND PRINCIPLES MARSH & McLENNAN RESOLUTION

WHEREAS, Marsh & McLennan has operations in Palestine/Israel;

WHEREAS, achieving a lasting peace in the Holy Land -- with security for Israel and justice for Palestinians -- encourages us to promote a means for establishing justice and equality;

WHEREAS, fair employment should be the hallmark of any American company at home or abroad and is a requisite for any just society;

WHEREAS, Holy Land Principles Inc., a non-profit organization, has proposed a set of equal opportunity employment principles to serve as guidelines for corporations in Israel/Palestine.

These are:

Stockholder Proposal (Continued)

The Board of Directors recommends that you vote AGAINST this proposal for the following reasons:

- We are committed to maintaining an inclusive, equal opportunity work environment.
- We have existing policies in place that promote equal opportunity in our employment practices, diversity and inclusion and respect in the workplace.
- Our policies appropriately address the concerns of the proposal.

Our Code of Conduct, *The Greater Good*, outlines the standards of conduct that apply to all of our employees globally. It sets forth our commitment to maintaining an inclusive, equal opportunity work environment that respects the dignity of all colleagues and business partners regardless of background and personal characteristics.

This commitment is carried forward in our formal employment policies and practices, which support the hiring and retention of talented individuals who will help the Company foster a diverse and inclusive working environment. Our policies expressly state that we will provide equal employment opportunities to all employees and applicants for employment without regard to race, color, religion, creed, sex, national origin, age, marital status, sexual orientation, gender identity, citizenship, real or perceived disability, genetic predisposition, genetic information, status as a “protected veteran” or any other protected category in accordance with applicable federal, state or local laws. Additionally, our Diversity & Inclusion Center of Expertise within our Human Resources department is committed to fostering an inclusive culture that supports world class talent and a work environment of mutual respect: one where all colleagues know they have an opportunity to contribute, grow and succeed.

Our policies also provide that we will comply with all applicable laws, regulations and ordinances governing non-discrimination in employment in every location in which we have facilities or employees. This applies to all terms and conditions of employment including, but not limited to, recruitment, selection, hiring, placement, promotion, discipline, termination, layoff, recall, transfer, leave of absence, compensation, benefits and training.

We believe that our policies and practices address the concerns raised by the proposal, as evidenced by the recognition we regularly receive in this area. For nine consecutive years, we have achieved a perfect score for workplace equality on the Human Rights Campaign Foundation’s Corporate Equality Index. We were named to Forbes’ list of America’s Best Employers 2016 and have been recognized by The Economist’s Global Diversity List for individuals and companies demonstrating a concrete commitment to diversity.

Additional Information

Stock Ownership of Directors, Management and Certain Beneficial Owners

The following table reflects the number of shares of our common stock beneficially owned by each director and each named executive officer (as defined in the Compensation Discussion and Analysis section beginning on page 21). The

Additional Information (Continued)

Name	Aggregate Amount Beneficially

Stock Purchase Plan for International Employees, Stock Purchase Plan for French Employees, Save As You Earn Plan (U.K.) and Irish Savings Related Share Option Scheme (2001). Eligible employees may elect to

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 3 of this proxy statement for more information.

Daniel S. Glaser is President and Chief Executive Officer of the Company. Gary Glaser, Daniel Glaser's brother, is a senior manager in Mercer's investments business. In that capacity, Mr. Glaser conducts research on external investment management products, which is used in connection with the provision of investment services to Mercer's clients. Mr. Glaser received compensation totaling approximately $225,000 in 2016. Zachary Scott, an Oliver Wyman employee since 2011, became Daniel Glaser's son-in-law in 2015. Mr. Scott is a principal based in London, and his compensation expressed in US dollars totaled approximately $172,500 in 2016.

Peter Zaffino is Chairman of the Company's Risk and Insurance Services segment and Chief Executive Officer of Marsh LLC, a subsidiary of the Company. Garrett Benton is Mr. Zaffino's brother-in-law and a senior vice president of Guy Carpenter. Mr. Benton received compensation totaling approximately $232,700 in 2016.

Marc Oken, a member of the Company's Board of Directors, is the Managing Partner and co-Founder of Falfurrias Capital Partners, a private equity investment firm ("Falfurrias"). In July 2015, Falfurrias, through an affiliated fund, acquired a controlling interest in RegEd, Inc. ("RegEd"). RegEd is a private company that provides compliance management, education, licensing and registration services to insurance brokers, insurance carriers and broker dealers, including the Company and certain of its subsidiaries. In 2016, RegEd received approximately $1 million in fees and other compensation from the Company pursuant to arms-length agreements.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires our directors and executive officers, and persons who own more than ten percent of the Company's common stock, to file with the SEC initial reports of beneficial ownership and reports of changes in beneficial ownership of the Company's common stock. The Company assists its directors and executive officers by monitoring transactions and completing and filing Section 16 reports on their behalf. All Section 16(a) filing requirements applicable to such individuals were complied with in 2016.

Information About Our Annual Meeting and Solicitation of Proxies

WHY HAVE I RECEIVED A NOTICE REGARDING INTERNET AVAILABILITY OF PROXY MATERIALS INSTEAD OF PRINTED COPIES OF THESE MATERIALS IN THE MAIL?

In accordance with rules promulgated by the SEC, we have elected to furnish our proxy materials to stockholders over the Internet. Most stockholders are receiving by mail a Notice of Internet Availability of Proxy Materials (“Notice”), which provides general information about the annual meeting, the address of the website on which our proxy statement and annual report are available for review, printing and downloading and instructions on how to submit proxy votes. For those who wish to receive their materials in a different format (***e.g.***, paper copy by mail or electronic copy by e-mail), the Notice contains instructions on how to do so. Stockholders who are current employees of the Company or who have elected to receive proxy materials via electronic delivery will receive via e-mail the proxy statement, annual report and instructions on how to vote. Stockholders who have elected to receive paper copies of the proxy materials will receive these materials by mail.

WHO CAN VOTE ON THE MATTERS BEING DECIDED AT THE ANNUAL MEETING?

With respect to each matter properly brought before the meeting, each stockholder who held shares as of the close of business on March 20, 2017, which we refer to as the record date, is entitled to one vote, in person or by proxy, for each share of common stock held as of that date. As of the record date, there were outstanding 515,334,255 shares of Marsh & McLennan Companies common stock entitled to vote.

Stockholders of Record

If, as of the close of business on the record date, your shares were registered directly in your name with our transfer agent, Wells Fargo Bank, N.A., you are a stockholder of record. As a stockholder of record, you may vote in person at the meeting or by proxy. The Company is incorporated in Delaware, and in accordance with Delaware law, a list of the Company’s common stockholders of record as of the record date will be available for inspection at our principal executive offices at 1166 Avenue of the Americas, New York, New York for at least ten days prior to the annual meeting.

Beneficial (“Street Name”) Stockholders

If, as of the close of business on the record date, your shares were not held directly in your name but rather were held in an account at a brokerage firm, bank or similar intermediary organization, then you are the beneficial holder of shares held in “street name.” The intermediary is considered to be the stockholder of record for purposes of voting at the annual meeting. As a beneficial owner, you have the right to direct the intermediary how to vote the shares held in your account.

HOW DO I VOTE?

Whether you hold shares as a stockholder of record or beneficial owner, you may direct how your shares are voted without attending the annual meeting. Even if you plan to attend the annual meeting, we encourage you to vote in advance of the meeting. If you are a stockholder of record, you may vote by submitting a proxy in accordance with the instructions included in your Notice or on your proxy card. If you are a beneficial owner holding shares in street name, you may vote by submitting voting instructions to your broker, bank, trustee or other intermediary in accordance with the voting instruction form provided to you. Executors, administrators, trustees, guardians, attorneys and other representatives voting on behalf of a stockholder should indicate the capacity in which they are voting, and corporations should vote by an authorized officer, whose title should be indicated.

YOU MAY VOTE IN THE FOLLOWING MANNER:

By Telephone or the Internet

You may vote your shares via telephone or the Internet as instructed in the Notice or the proxy card, depending on how you received the proxy materials. The telephone and Internet procedures are designed to authenticate a stockholder’s

CAN I VOTE MY SHARES IN PERSON AT THE ANNUAL MEETING?

Yes. However, even if you plan to attend the meeting, we recommend that you vote in advance of the meeting. If you vote in advance and then attend the meeting, you can always change your vote at the meeting. If your shares are held in street name and you decide to vote in person at the annual meeting, you must obtain from your broker, bank or other intermediary record holder a valid proxy giving you the right to vote the shares and you must bring that proxy to the meeting.

CAN I CHANGE MY VOTE?

Yes. Stockholders of record may revoke their proxy before it is voted at the annual meeting by (i) submitting a new proxy with a later date, (ii) voting in person at the annual meeting or (iii) sending written notification of revocation addressed to: Marsh & McLennan Companies, Inc., Attn: Carey Roberts — Corporate Secretary, 1166 Avenue of the Americas, New York, New York 10036-2774

If you hold your shares in street name, you may change your vote by submitting new voting instructions to your broker or other intermediary, following the instructions they provide, or, if you have obtained a legal proxy from your broker or other intermediary giving you the right to vote your shares, by attending the meeting and voting in person.

WHO CAN ATTEND THE ANNUAL MEETING?

Stockholders (of record or beneficial) and their proxy holders may attend the meeting. Verification of share ownership will be requested at the admissions desk. If your shares are held in street name, you must bring to the meeting an account statement or letter from the record holder (*i.e.*, the broker, bank, trustee or other intermediary organization that holds your shares) indicating that you were the beneficial owner of the shares on March 20, 2017.

WHAT ARE THE REQUIREMENTS TO CONDUCT BUSINESS AT THE ANNUAL MEETING?

In order to carry on the business of the annual meeting, we must have a quorum. This means at least a majority of the outstanding shares eligible to vote must be present in person or represented by proxy at the annual meeting. Both abstentions and broker nonvotes (described below) are counted for the purpose of determining the presence of a quorum.

WHAT ARE THE VOTING REQUIREMENTS TO ELECT DIRECTORS AND TO APPROVE THE OTHER PROPOSALS DISCUSSED IN THE PROXY STATEMENT?

The voting standards applicable to the annual meeting are as follows:

Election of Directors

Additional Information

BENEFICIAL STOCKHOLDERS

A number of brokerages and other institutional holders of record have implemented householding. If you are a beneficial owner who holds shares in street name, please contact your broker or other intermediary holder of record to request information about householding.

HOW MAY I OBTAIN ANOTHER SET OF PROXY MATERIALS?

This proxy statement and our 2016 Annual Report can be viewed on (and printed from) our website at http://proxy.mmc.com. If you wish to receive a paper copy of our annual report or proxy statement, you may telephone our office of Investor Relations at (212) 345-6902 or write to: Marsh & McLennan Companies, Inc., Attn: Investor Relations, 1166 Avenue of the Americas, New York, New York 10036-2774.

WHO WILL BEAR THE COST OF THIS PROXY SOLICITATION?

We are providing these proxy materials in connection with the solicitation made by the Company's Board of Directors of proxies to be voted at our annual meeting. We pay the expenses of preparing and distributing the proxy materials and soliciting proxies. We also reimburse brokers and other institutional record holders for their expenses in forwarding these materials to, and obtaining voting instructions from, beneficial owners of the Company's common stock.

In addition to the distribution of this proxy statement and instructions for voting at the annual meeting, proxies may be solicited personally, electronically or by telephone by our directors, officers and other employees at no additional compensation. We have retained Georgeson Inc. as our agent to assist in the proxy solicitation at a fee of approximately $11,000, plus expenses.

Submission of Stockholder Proposals and Other Items of Business for 2018 Annual Meeting

STOCKHOLDER PROPOSALS AND DIRECTOR NOMINATIONS FOR INCLUSION IN THE PROXY STATEMENT

Pursuant to Rule 14a-8, if a stockholder wants the Company to consider a proposal for inclusion in our proxy statement and form of proxy for presentation at our 2018 annual meeting of stockholders, the proposal must be received by us at our principal executive offices at 1166 Avenue of the Americas, New York, NY 10036-2774, not later than December 1, 2017. The proposal must be sent to the attention of Carey Roberts—Corporate Secretary, and must comply with all relevant SEC requirements.

Our 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. Notice of director nominations submitted under these proxy access bylaw provisions must be received no earlier than November 1, 2017 and no later than December 1, 2017. Director nominations submitted pursuant to the proxy access provisions of our bylaws must comply with all of the requirements of our bylaws.

OTHER STOCKHOLDER PROPOSALS OR DIRECTOR NOMINATIONS

Our bylaws set forth certain requirements that a stockholder must follow if the stockholder wants to nominate a person for election as director or propose an item of business ("other stockholder business") at an annual meeting of stockholders that is not included in our proxy statement. To properly bring the nomination or other stockholder business before an annual meeting, the proponent must be a stockholder of record both at the time the relevant notice of proposal is submitted and at the time of the annual meeting and be entitled to vote at the annual meeting, and comply with certain notice procedures. In the case of other stockholder business, the business must otherwise be a proper matter for stockholder action in accordance with law, the Company's Certificate of Incorporation and the Company's bylaws. The notice of proposal (nominating a person for election as director or proposing other stockholder business) also must comply with certain procedures regarding timeliness and form. The notice must be delivered not earlier than 5:00 p.m. Eastern Time on January 18, 2018, and not later than 5:00 p.m. Eastern Time on February 17, 2018. The notice must be delivered to Carey Roberts—Corporate Secretary at our principal executive offices at 1166 Avenue of the Americas, New York, NY 10036-2774.

Exhibit A

Marsh & McLennan Companies, Inc.

Non-GAAP Measures

Twelve Months Ended December 31

(Millions) (Unaudited)

Overview

The Company reports its financial results in accordance with accounting principles generally accepted in the United States (referred to in this release as "GAAP" or "reported" results). The Company also refers to and presents below certain additional non-GAAP financial

(a) Primarily severance related to the reorganization of certain Mercer businesses and for center led initiatives, future rent under non-cancellable leases and integration costs related to recent acquisitions.

Exhibit B

As discussed more fully in our "Compensation Discussion and Analysis—Financial Services and General Industry Surveys" on page 25, the Compensation Committee reviewed market data for executive compensation, effective March 1, 2016, compiled from two subsets of S&P 500® companies (as listed below) that participated in an executive compensation survey conducted by an independent compensation consulting firm.

FINANCIAL SERVICES SUBSET OF SURVEY PARTICIPANTS	GENERAL INDUSTRY SUBSET OF SURVEY PARTICIPANTS		
AFLAC	AbbVie	eBay	Norfolk Southern
Allstate	Accenture	Ecolab	Northrop Grumman