MARSH & McLENNAN COMPANIES

2019

otice of Annual Meeting

We are the world•s leading professional services “rm in the areas of risk, strategy and people.

We are four global businesses united by a common purpose and a uniquely collaborative culture.

We are over 65,000 colleagues committed to each other, to our clients and to the greater good.

We help clients change what•s possible, enabling enterprise around the world.

WE ARE MARSH & McLENNAN.

Dear Stockholder:

You are cordially invited to attend the annual meeting of stockholders of Marsh & McLennan Companies, Inc. at:

Thursday, May 16, 2019	10:00 a.m.	1166 Avenue of the Americas, New York, NY 10036

If you plan to attend the meeting in person, you will need to register in advance and provide proof that you own the Company•s common stock. Please see page 72 for more information about attending the meeting in person.

Items of Business

1. To elect twelve (12) persons named in the accompanying proxy statement to serve as directors for a

Proxy Summary

Voting Matters

[redacted]		
Election of Directors (Item 1) To elect twelve (12) persons named in the accompanying proxy statement to serve as directors for a one-year term	15	FOR
Advisory (Nonbinding) Vote to Approve Named Executive Officer Compensation (Item 2) To approve, by nonbinding vote, the compensation of our named executive officers	23	FOR
Ratification of Independent Auditor (Item 3)	60	FOR

Proxy Summary (Continued)

Key Governance Policies and Practices

Our chairman of the Board is an independent director

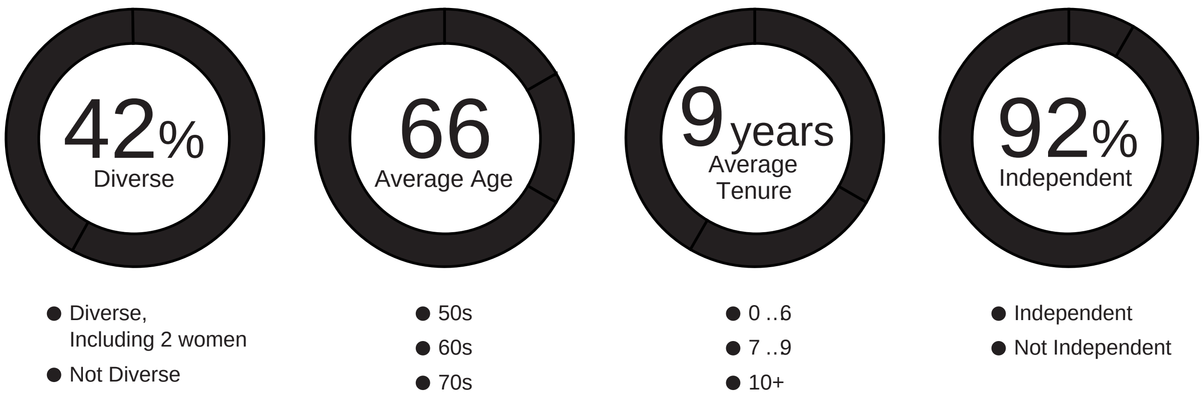
Two directors have joined since 2016, enhancing the Board•s breadth and depth of experience and diversity

All of our directors are elected annually

Our directors• areas of expertise are presented in a matrix on page 9

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

Key Director Statistics



STOCKHOLDER ENGAGEMENT

In 2011, we expanded the breadth and consistency of our stockholder engagement. In each of the past five years, we have engaged with institutional stockholders holding approximately 25% to 45% of the Company•s common stock

STOCKHOLDER RIGHTS

Our bylaws provide for proxy access (3% ownership / 3 years / group of up to 20 / greater of 20% of Board seats or 2 directors)

Our bylaws allow holders of at least 20% of the voting power of the Company•s outstanding common stock to call a special meeting

Directors must receive a majority of the votes cast to be elected in uncontested elections

COMPENSATION AND EQUITY

We have stock ownership guidelines for directors and senior executives

We prohibit hedging transactions by directors and colleagues, including senior executives

Directors and senior executives are prohibited from pledging Company securities as collateral for a loan or otherwise share repurchase programsOur (Compensation)330.6((Comittees)325153has)-3

Highlights of Our 2018 Performance and Compensation

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.Ž Our key corporate governance materials are available

Corporate Governance (Continued)

The Company may as a matter of policy recoup (or •claw backŽ) certain executive bonuses in the event of misconduct leading to a financial restatement. Also, our 2011 Incentive and Stock Award Plan allows

Corporate Governance (Continued)

Board access to management and professional advisors. (Section I)

€ Director stock ownership requirements. (Section K.2)

€ Prohibition on directors• hedging and pledging Company securities. (Section K.3)

€ Annual Board and committee evaluations. (Section L)

€ Policy on interested stockholder transactions. (Section O)

Stockholder Engagement

In 2011, we expanded the breadth and consistency of our stockholder engagement. In each of the past five years, we have engaged with institutional stockholders holding approximately 25% to 45% of the Company•s common stock. Discussions with stockholders cover corporate governance, executive compensation and environmental and social topics. Feedback received during the stockholder engagement process is shared with senior executives, the Board and its committees. We are committed to ongoing engagement with our stockholders and intend to continue these outreach efforts.

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•s attention the most material risks facing the Company. The Board oversees risk management directly and through its committees.

Annually, the Board reviews management•s assessment of the Company•s key enterprise risks. Senior management then briefs the Board on its strategy with respect to each risk and provides a mid-year status update and a report at year-end. The Board receives updates from management on specific risks throughout the year, including on human capital management and cybersecurity.

The Audit Committee regularly reviews the Company•s policies and practices with respect to risk assessment and risk management, including cybersecurity risk. The Directors and Governance Committee considers risks relating to CEO succession planning, and the Compensation Committee considers risks relating to the design of executive compensation programs and arrangements. See the discussion under •CommitteesŽ on page 11 for additional information about the Board•s committees.

Environmental, Social and Governance (ESG) Oversight and Activities

With the creation of the Corporate Responsibility Committee in 2008, the Board has formally ne6(iw.8(fiv3.1)]TJ /F8 1 Tf 9 0 0 9 60 2

Following each committee meeting, the respective committee chair reports on the meeting to the full Board. See the discussion under •CommitteesŽ on page 11 for additional information about the Board•s committees.

Management ESG Committee. In 2018, a committee was formed with members drawn from across the Company to coordinate and communicate on the Company•s ESG initiatives. The committee is comprised of colleagues from Legal, Compliance, Human Resources, Corporate Social Responsibility, Investor Relations, Communications and Government Relations. Members of the committee include the Company•s Deputy General Counsel, Corporate Secretary & Chief Compliance Officer, the secretaries to the Board•s committees, the Company•s Chief Sustainability Officer, the Company•s Head of Corporate Responsibility, as well as other colleagues who support the Company•s ESG initiatives.

Codes of Conduct

Our reputation is fundamental to our business. The Company•s directors and officers and other colleagues 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 colleagues. Additionally, The Greater Good requires the Company•s agents, subcontractors and suppliers to comply with relevant aspects of our compliance policies. The dissemination of The Greater Good to the Company•s colleagues includes comprehensive training and communication. In 2016, there was a campaign requiring colleagues to recertify their commitment to The Greater Good. Each year, the Company•s directors and senior executives certify their commitment to The Greater Good. The Company has also adopted an additional 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.

CEO Succession Planning and Succession Planning for Senior Executives

The Board believes that planning for CEO succession is one of its most important responsibilities. CEO succession planning is regularly discussed at Board meetings and in executive sessions. The Board, taking into account the recommendations of the Directors and Governance Committee, approves and maintains a succession plan for the CEO. At least annually, independent directors meet with the CEO to discuss potential successors. In addition, a confidential procedure is maintained for the timely and efficient transfer of the CEO•s responsibilities in the event of an emergency or his sudden incapacitation or departure.

The Board also believes that planning for succession below the CEO level is a key responsibility. The CEO periodically reviews with the independent directors the performance of senior executives and any succession issues related to those individuals. The Compensation Committee has responsibility for reviewing the Company•s executive talent review process for senior executives. Every year, the Compensation Committee reviews succession plans for direct reports to the CEO and other key executive positions.

Directors engage with senior executives and others at Board and committee meetings and in less formal settings to allow directors to personally assess potential candidates for CEO and senior executive roles.

Director Recruitment, Nomination and Succession Planning

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.

DIRECTOR RECRUITMENT

The Board has delegated to the Directors and Governance Committee the authority to identify, consider and recommend to the Board potential new director candidates and to engage one or more search firms to assist the Committee in that regard. The Directors and Governance Committee reviews with the Board periodically the skills and characteristics to be sought in any new

As part of the process for nominating director candidates, 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 business and represent stockholder interests. The Directors and Governance Committee may consider recommendations for director candidates from search firms, other directors and stockholders. In deciding whether to nominate an incumbent director for re-election, the Board considers many factors, including the criteria described under •Director QualificationsŽ on page 8, such as gender, racial and ethnic diversity, as well as his or her length of service and performance on the Board.

DIRECTOR SUCCESSION PLANNING

The Board is committed to effective succession planning. The Directors and Governance Committee has responsibility to review the composition and structure of the Board as a whole, taking into account such factors as the Board•s current mix and diversity of skills, backgrounds and experiences, and to make recommendations to the Board as appropriate. In its review of Board composition, the Directors and Governance Committee considers succession planning in light of factors such as skills needed and upcoming retirements and other potential departures.

Director Orientation and Continuing Education

All new directors participate in an orientation program throughout their first year on the Board to familiarize them with the

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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.

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

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

See the discussion under •Transactions with Management and OthersŽ on page 70.

Stockholder Nominations for Director Candidates

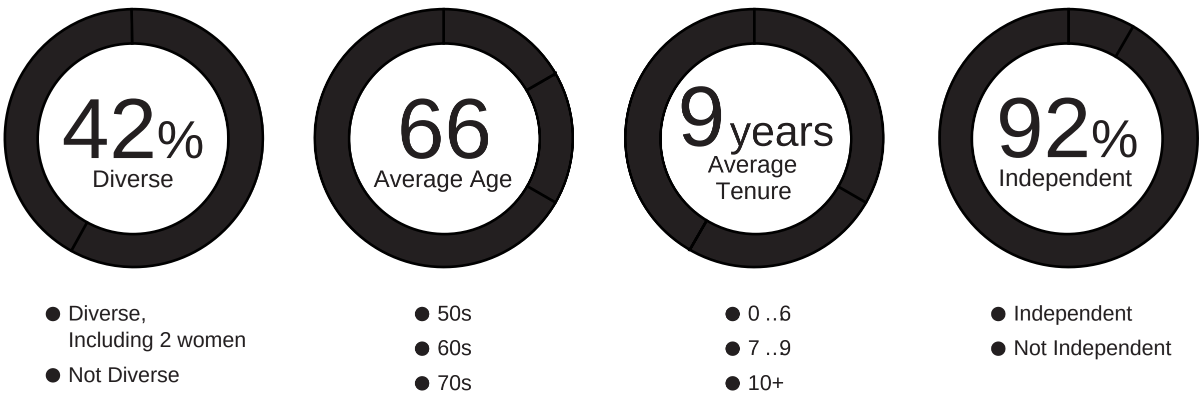
Stockholders may recommend or nominate director candidates in writing to the Company•s Corporate Secretary. All stockholder recommendations for director candidates are considered and they are evaluated in the same manner as other director candidates. Nominating stockholders must meet the requirements described in Article III of our bylaws. The notice of nomination must meet bylaw requirements, including as to timeliness and form, and be delivered to the

Board of Directors and Committees

At the 2019 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.

Key Director Statistics



Director Qualifications

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 these characteristics, our Governance Guidelines provide that each director candidate be evaluated by the Board against the following criteria: (1) the candidate•s personal and professional reputation and background; (2) the candidate•s industry knowledge; (3) the candidate•s experience with businesses or other organizations comparable to the Company in terms of size or complexity; (4) the interplay of the candidate•s skills and experience with those of the incumbent directors; (5) the extent to which the candidate would provide substantive expertise that is currently sought by the Board or any committees of the Board; (6) the candidate•s ability to commit the time necessary to fulfill a director•s responsibilities; (7) relevant legal and regulatory requirements and evolving best practices in corporate governance; (8) the gender, racial, ethnic and cultural diversity of each potential candidate and (9) any other criteria the Board deems appropriate.

Board of Directors and Committees (Continued)

As a global professional services firm offering clients advice and solutions in risk, strategy and people, the eight areas of expertise described in the chart below support our business and strategy. The chart identifies the five principal skills that the Directors and Governance Committee considered for each director when evaluating that director•s experience and qualifications to serve as a director. Additional information about each director•s background, business experience and other matters, as well a description of how each individual•s experience qualifies him or her to serve as a director of the Company, is provided under the heading •Item 1„Election of DirectorsŽ beginning on page 15.

Skills and Experience	Mr. Anderson	Mr. Fanjul	Mr. Glaser	Mr. Hanway	Ms. Hopkins	Ms. La Roche	Mr. Mills	Mr. Nolop	Mr. Oken	Mr. Schapiro	Mr. Yates	Mr. Yost
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We are committed to maintaining a diverse and inclusive Board. Of our twelve directors, five (42%) are diverse, including two women.

Our Governance Guidelines specify that the gender, racial, ethnic and cultural diversity of each potential director candidate be considered by the Board. In its recruitment process, the Directors and Governance Committee and the Board seek to reflect gender, race and ethnic diversity in the pool of director candidates. The Directors and Governance Committee and the Board also consider gender, race and ethnic diversity in the director nomination process.

Board Refreshment

The Board is committed to effective succession planning and refreshment. Two directors have joined since 2016, enhancing the Board•s breadth and depth of experience and diversity. The average tenure of our directors is nine years. In deciding whether to nominate an incumbent director for re-election, the Board considers many factors, including tenure. The Board believes that a variety of director tenures provides fresh perspectives and valuable insight developed

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 Corporate Responsibility Committee must consist of a majority of independent directors as required by the Company. Each of these committees is governed by a charter, which can be viewed on our website at http://www.mmc.com/about/governance.php.

The table below indicates committee assignments for 2018 and the number of times each committee met in 2018:

[redacted]						
Anthony K. Anderson	ˆ				ˆ	
[redacted]						
Daniel S. Glaser				ˆ		ˆ
[redacted]						
Deborah C. Hopkins		ˆ	ˆ		ˆ	
[redacted]						
Steven A. Mills		CHAIR	ˆ			ˆ
[redacted]						
Marc D. Oken	ˆ			ˆ		
[redacted]						
Lloyd M. Yates	ˆ				ˆ	
[redacted]						
2018 Meetings	10	6	5	7	4	0

AUDIT COMMITTEE

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

€ the integrity of the Company•s financial statements;

€ the qualifications, independence and performance of our independent registered public accounting firm;

€ the performance of the Company•s internal audit function;

€ the Company•s policies and implementation of systems and controls designed to promote ethical behavior;

€ compliance by the Company with legal and regulatory requirements; and

€ the Company•s enterprise risk management programs and processes.

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

All members of the Audit Committee are •financially literate,Ž as required by the NYSE and determined by the Board. The Board has determined that Anthony K. Anderson, Bruce P. Nolop, Marc D. Oken and Lloyd M. Yates have the requisite qualifications to satisfy the SEC definition of •audit committee financial expert.Ž

COMPENSATION COMMITTEE

The primary responsibilities of the Compensation Committee are to:

€ evaluate the performance and determine the compensation of our chief executive officer;

€ review and approve the compensation of our other senior executives;

€ review certain key human resource strategic activities, including those relating to diversity, training and recruitment; and

€ oversee and discharge its responsibilities for the Company•s incentive compensation plans for our senior executives and equity-based award plans.

Meeting Schedule. The Compensation Committee met six times in 2018, including a special meeting in February to complete its annual review of, and make decisions on, executive compensation. Decisions relating to significant matters are usually presented to the Compensation Committee and discussed at more than one meeting to allow for full 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 provide analysis and 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 2018. 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 2018.

The Compensation Committee assessed the work of Pay Governance LLC during 2018 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 (•LTIŽ) compensation design, and by providing input regarding the individual performance component of annual bonus awards; 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.

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 colleague engagement. In particular, the Corporate Responsibility Committee focuses on government relations, corporate communications, social responsibility, diversity and inclusion and sustainability. The Corporate Responsibility Committee receives at least annual updates on sustainability, environmental matters, social

Election of Directors

At the 2019 annual meeting, stockholders will vote on the election of the twelve (12) nominees listed below for a one-year term„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.

The Board has nominated each of these individuals to serve until the 2020 annual meeting. Each nominee has indicated that he or she will serve if elected. We do not anticipate that any of the nominees will be unable or unwilling to stand for election, but if that happens, your proxy may be voted for another person nominated by the Board or the Board may reduce its size. Each director holds office until his or her successor has been duly elected and qualified or his or her earlier resignation, death or removal.

In nominating the following slate of director candidates for election at the Company•s annual meeting of stockholders, the Board has evaluated each nominee by reference to the criteria described above on pages 8 and 9 under the headings •Director QualificationsŽ and •Director Skills and Experience.Ž In addition, the Board evaluates each individual director in the context of the Board as a whole, with the objective of recommending a group that can best support the success of our businesses and represent stockholder interests.

The following section contains information provided by the nominees about their principal occupations, business experience and other matters, including their 2019 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 all of the director nominees.

Election of Directors (Continued)

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

Election of Directors (Continued)

Anthony K. Anderson

Director since [redacted]

Mr. Anderson served as Vice Chair and Midwest Area Managing Partner of Ernst & Young LLP from 2006 until his retirement in April 2012. He joined Ernst & Young in 1977 and held various management positions during his 35-year career there. Mr. Anderson served on the Board of the Federal Reserve Bank of Chicago from 2008 to 2010. He is

Daniel S. Glaser

Director since [redacted]

Mr. Glaser is President and Chief Executive Officer of Marsh & McLennan Companies. Prior to assuming his current role in 2013, Mr. Glaser served as Group President and Chief Operating Officer of the Company, with operational and strategic oversight of its Risk and Insurance Services and Consulting segments. He rejoined Marsh & McLennan Companies in December 2007 as Chairman and Chief Executive Officer of Marsh, returning to the firm where he had begun his career right out of university in 1982. Mr. Glaser is an insurance industry veteran who has held senior positions in commercial insurance and insurance brokerage, working in the United States, Europe and the Middle East. Mr. Glaser serves as the Chairman of the Federal Advisory Committee on Insurance (FACI). He is a member of the Board of Trustees for The Institutes and Ohio Wesleyan University; the Board of Directors for the Partnership for New York City; and the Advisory Councils for St. George•s Society of New York and BritishAmerican Business.

As the only member of the Company•s management team on the Board, Mr. Glaser•s presence on the Board provides directors with direct access to the Company•s chief executive officer and helps facilitate director contact with other members of the Company•s senior management.

[redacted]

Mr. Hanway 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 alsosuranceChairman of Keymociety andwi96 in theFrom wasBoard,with

Election of Directors (Continued)

Deborah C. Hopkins

Director since [redacted]

Ms. Hopkins was the founder and Chief Executive Officer of Citi Ventures and served as Citigroup•s first Chief Innovation Officer, where she and her team introduced a systematic approach to respond to digital disruption. Prior to joining Citigroup in 2003 as Head of Corporate Strategy and M&A, she was Chief Financial Officer of Lucent Technologies and The Boeing Company and held senior-level positions at General Motors in the US and Zurich and at Unisys Corporation, after starting her career at Ford. Ms. Hopkins was twice named to Fortune•s 10 most powerful women in business and was on Institutional Investor•s Top 50 list every year from 2011 until her retirement from Citi at the end of 2016. Ms. Hopkins serves on the Advisory Boards of M3 Biotechnology Inc. and SalesHero and is an Executive Fellow at the University of California Berkeley•s Haas School of Business. She serves on the Board of St. John•s Hospital Foundation and is a Trustee at Silicon Couloir, both located in Jackson, Wyoming. Ms. Hopkins is a director of Union Pacific Corporation, Virtusa Corporation and privately held cybersecurity company, Deep Instinct. She is a former director of Qlik Technologies, E.I. DuPont de Nemours & Company and Dendrite International. Ms. Hopkins holds honorary doctorate degrees from Westminster College and Walsh College and a B.A. in Accounting from Walsh College.

We believe Ms. Hopkins•s qualifications to sit on our Board of Directors include her significant leadership positions in finance, technology and innovation at various multinational companies.

[redacted]

Ms. La Roche is Chief Executive Officer, China International Capital Corporation US Securities, Inc. 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 China Construction Bank from 2006 to 2011 and from 2012 to 2015 and Harsco

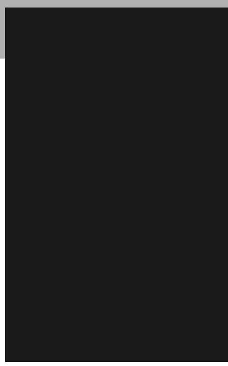
Election of Directors (Continued)

Steven A. Mills

Director since [redacted]

[redacted]

Election of Directors (Continued)



Election of Directors (Continued)

Lloyd M. Yates

Director since [redacted]

Mr. Yates is Executive Vice President of Duke Energy and President of Duke Energy•s Carolinas Region. Previously, he served as Executive Vice President of Customer Operations for Duke Energy. Mr. Yates has more than 35 years of experience in the energy industry, including the areas of nuclear and fossil generation and energy delivery. Before the merger between Duke Energy and Progress Energy in July 2012, Mr. Yates served as President and Chief Executive Officer for Progress Energy Carolinas. Mr. Yates joined Progress Energy•s predecessor, Carolina Power & Light, in 1998. Before joining Progress Energy, he worked for PECO Energy for 16 years in several line operations and management positions. Mr. Yates serves on several community-based boards including Charlotte Center City Partners and Trees Charlotte.

We believe Mr. Yates•s qualifications to sit on our Board of Directors include the executive leadership and management experience he has acquired throughout his career in the energy industry.

[redacted]

Mr. Yost 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

This section describes the compensation decisions with respect to the individuals who served during 2018 as our President and Chief Executive Officer, our Chief Financial Officer and our three other most highly compensated executive officers as of December 31, 2018, as listed below. These individuals are included in the •2018 Summary Compensation TableŽ on page 45.

Daniel S. Glaser	President and Chief Executive Officer (•CEOŽ)
Mark C. McGivney	Chief Financial Officer
John Q. Doyle	President and Chief Executive Officer of Marsh LLC
Julio A. Portalatin	President and Chief Executive Officer of Mercer Consulting Group, Inc.
Peter C. Hearn	President and Chief Executive Officer of Guy Carpenter & Company, LLC

We refer to these individuals collectively in this Compensation Discussion and Analysis as our •named executive officers.Ž When we refer to our •senior executivesŽ in this proxy statement, we mean our CEO, the chief executive officers of our four operating companies and certain leaders of our corporate staff. Background information regarding our senior executives is provided on our website at http://www.mmc.com/about-us/leadership.html.

2018 Highlights

- In 2018, Marsh & McLennan Companies DELIVERED STRONG PERFORMANCE as we successfully executed on our long-term financial and strategic objectives.
- GAAP EPS INCREASED 13%, and we delivered 11%* GROWTH IN ADJUSTED EPS. This marks ANOTHER YEAR OF DOUBLE-DIGIT GROWTH following 15% adjusted EPS growth in 2017.
- We generated $15 BILLION OF REVENUE, an increase of 7% compared with 2017. We achieved 4.2% GROWTH in underlying revenue„ significantly higher than the 3.5% growth we generated in 2017.
- We INCREASED ADJUSTED OPERATING INCOME* for both the Risk & Insurance Services and Consulting segments for the NINTH CONSECUTIVE YEAR, with our overall margin increasing for the eleventh consecutive year.

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

ANNUAL COMMITMENTS

- We increased our quarterly dividend from $0.375 to $0.415 per share beginning in the third quarter of 2018, resulting in an ANNUAL DIVIDEND INCREASE OF 10.5%, from $1.43 to $1.58. Our dividend has increased every year since 2010.
- We used approximately $675 million in cash to REPURCHASE APPROXIMATELY 8.2 MILLION SHARES, reducing our outstanding common stock by approximately 4.9 million shares on a net basis.

2018 Highlights (continued)

- We DEPLOYED $1.1 BILLION OF CAPITAL ACROSS 23 TRANSACTIONS that were completed in 2018, representing another year of significant reinvestment in building our business through acquisitions.
- Our agreement to acquire JARDINE LLOYD THOMPSON PLC was the capstone of 2018 for us. This acquisition is the LARGEST ACQUISITION IN OUR 148-YEAR HISTORY and represents a meaningful step forward in our efforts to expand in higher-growth and higher-margin segments.
- Our total stockholder return (•TSRŽ) OUTPERFORMED THE S&P 500® INDEX BY 4.3 PERCENTAGE POINTS for 2018.
- Our FIVE-YEAR ANNUALIZED TSR OF 12.8% also outperformed the S&P 500® index TSR of 8.5% by 4.3 percentage points.

EXECUTIVE COMPENSATION

Executive Summary

The Company is a global professional services firm offering clients advice and solutions in risk, strategy and people.

Executive Summary (continued)

The following table summarizes the decisions made by the Compensation Committee in February 2019 and February 2018 with respect to the annual total direct compensation of our named executive officers. The compensation decisions reflected here, and the rationale for such decisions, are discussed in •Executive Compensation DeterminationsŽ beginning on page 31. For Mr. Hearn, only February 2019 compensation decisions are shown because he was not a named executive officer in our 2018 proxy statement.

Mr. Portalatin completed service as President and CEO of Mercer and as an executive officer of the Company effective February 28, 2019 and transitioned into a Vice Chairman role. As a result, the Compensation Committee•s decision regarding Mr. Portalatin•s 2018 compensation was limited to his annual bonus award for the 2018 performance year.

Name	Decision Date	Base Salary	Annual Bonus Award	Annual LTI Award	Total Direct Compensation
Mr. Glaser	2/19/2019	$1,500,000	$4,500,000	$11,500,000	$17,500,000
	2/21/2018	$1,500,000	$4,300,000	$11,000,000	$16,800,000
	Change	0.0%	+4.7%	+4.5%	+4.2%
Mr. McGivney	2/19/2019	$800,000	$1,750,000	$2,500,000	$5,050,000
	2/21/2018	$750,000	$1,650,000	$2,250,000	$4,650,000
	Change	+6.7%	+6.1%	+11.1%	+8.6%
Mr. Doyle	2/19/2019	$1,000,000	$3,250,000	$2,800,000	$7,050,000
	2/21/2018	$1,000,000	$3,000,000	$2,700,000	$6,700,000
	Change	0.0%	+8.3%	+3.7%	+5.2%
Mr. Portalatin	2/19/2019	N/A	$2,200,000	N/A	N/A
	2/21/2018	$1,000,000	$2,525,000	$2,700,000	$6,225,000
	Change	N/A	-12.9%	N/A	N/A
Mr. Hearn	2/19/2019	$800,000	$2,500,000	$1,750,000	$5,050,000

Executive Compensation (Continued)

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

€ Maximize colleagues• 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, 2018, variable compensation represented about 89% of our CEO•s target total direct compensation on business lines, talent pool and company size, as reflected by revenue and market capitalization, and 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. The Compensation Committee did not make changes to the peer group in 2018.

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 based on revenue and market capitalization. For a list of the companies comprising these subsets, please refer to Exhibit B. The operating company CEO comparisons were based on subsidiaries or divisions of all companies that participated in the executive compensation survey (instead of only S&P 500® companies) in order to have a significant sample size for these particular comparisons.

EMPLOYMENT LETTERS

Each of our senior executives has an employment letter that sets forth his or her compensation arrangements and other terms and conditions of employment. These letters are discussed in •Employment LettersŽ on page 47.

BASE SALARY

Base salary is intended to provide a fixed level of compensation that is appropriate given a senior executive•s role in the organization, his or her skills and experience, the competitive market for his or her position and internal equity considerations. A senior executive•s base salary is set forth in his or her employment letter and may be adjusted when the Compensation Committee determines an adjustment is appropriate to reflect a change in these factors.

ANNUAL BONUS

Our annual bonus is a variable pay program intended to link the cash-based incentive compensation to:

- the Company•s financial performance,
- each senior executive•s achievement of pre-established individual strategic objectives and
- the Company•s relative competitive financial performance compared to our peer group and the S&P 500®.

The Compensation Committee takes a holistic approach to assessing performance and determining the actual bonus award for each senior executive. The Compensation Committee believes that annual bonus awards should be based on the achievement of objective, measurable financial results and how those results are achieved. In addition, the Compensation Committee believes it is important to measure individual executive performance against his or her achievement toward strategic objectives and other Company priorities. After the end of the year, each senior executive•s performance was assessed by Mr. Glaser and the Compensation Committee (and, in the case of Mr. Glaser•s performance, solely by the Compensation Committee).

A senior executive•s target annual bonus is set forth in his or her employment letter and may be adjusted when the Compensation Committee determines an adjustment is appropriate or necessary to reflect a change in his or her responsibilities, the competitive market for talent or internal equity considerations. The target annual bonuses for our named executive officers for 2018 are set forth in •Determination of 2018 Annual BonusesŽ on page 36.

ANNUAL LTI AWARD

Annual LTI compensation is a variable pay program intended to align the financial interests of our senior executives with maximizing the return to our stockholders. Annual LTI compensation for our senior executives is delivered in a mix of equity-based awards consisting of stock options, which reward stock price appreciation and the creation of stockholder value; performance stock units (•PSUsŽ), which reward the achievement of specific Company financial objectives; and restricted stock units (•RSUsŽ), which further align the financial interests of our senior executives with our stockholders and also support our retention objectives.

The Compensation Committee reviews the mix of equity-based awards each year. In 2019, the Compensation Committee determined that the mix reflected in the table below is consistent with the objective of aligning the financial interests of our senior executives with maximizing stockholder value. The annual LTI compensation of our senior executives is delivered predominantly in stock options and PSU awards, the value of which is contingent on stock price appreciation or achieving specific Company financial objectives.

50%	25%	25%

Executive Compensation Determinations

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

While the Compensation Committee recognizes that elements of compensation may be interrelated, it does not require

For 2018, the financial performance measure for all senior executives was Company 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 to align with our 2018 objective of driving strong earnings growth across the Company.

Performance targets for 2018 were set above the targeted and actual performance for 2017. Performance targets were

Executive Compensation (Continued)

[redacted]	
Mr. Portalatin	€ Mercer•s achievement of 3% underlying revenue growth despite a 4% decline in the defined benefit administration business € Effective execution of Mercer•s digital strategy, including the strategic alliance with Morningstar, which provides digital subscription access to Mercer•s proprietary investment manager research and opens up a new distribution outlet for Mercer € Mr. Portalatin•s simplification of Mercer•s organization by consolidating geographic regions to align more closely with the regional structures in place across Marsh & McLennan Companies• other businesses, streamlining its operating model and enabling better execution
[redacted]	

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

2018 Multiplier for Competitive Financial Performance

Overview

The multiplier for competitive financial performance was intended to calibrate our performance on a relative basis by comparing adjusted EPS growth for the Company with adjusted EPS growth of our peer group companies and the S&P 500®. The effectiveness of the calibration of the Company•s performance versus the external market depends on the consistency and comparability of all companies• adjusted EPS results for purposes of measuring growth.

Over the course of 2017 and 2018, the Compensation Committee reviewed adjusted EPS growth projections for the comparator group and identified challenges in comparing results for certain peer group companies and the S&P 500®

The multiplier for competitive financial performance uses our adjusted EPS growth as reported by the Company and by our peer group in press releases for fourth quarter earnings, as well as an estimate of 2018 EPS growth for the S&P 500® as available from FactSet Research Systems Inc. These publicly reported results were selected based on their availability and comparability. Adjusted EPS growth is assessed on a percentile basis with the weightings in the preceding table. The following table shows the threshold, target and maximum multiplier based on percentile ranking.

Maximum	75th percentile or higher	1.30x
Target	50th percentile	1.00x
Threshold	25th percentile or lower	0.70x

Note: Interpolation is used to determine the multiplier for a percentile ranking between threshold/target or target/maximum.

Using the framework described above, our adjusted EPS growth achieved a threshold ranking on a weighted basis, which resulted in a multiplier of 0.70x. Final results for the multiplier were reviewed by Pay Governance LLC, the Compensation Committee•s independent compensation consultant. Despite the Compensation Committee•s belief that the calculated multiplier was not indicative of the Company•s competitive financial performance for 2018, it was applied to the sum of the bonus payout levels for 2018 Financial Performance and 2018 Strategic Performance for each named executive officer.

The Compensation Committee•s Review of the 2018 Multiplier

In its review of adjusted EPS growth for the 2018 fiscal year as reported by the Company and by our peer group, as well as an estimate of 2018 EPS growth for the S&P 500®, the Compensation Committee identified significant challenges in using this data to assess the Company•s relative performance for 2018.

- The Compensation Committee recognized that the reported results were not directly comparable due to tax reform, mergers and acquisition transactions and above-normal catastrophe losses for insurance carriers in 2017.
- The Compensation Committee also recognized the differential impact of the new revenue recognition standard on reported results and noted meaningful differences due to significant currency exchange impact at certain companies.

Considering that the 2018 relative performance assessment was impacted by these anomalies, the Compensation Committee reviewed an analysis of 2016 to 2018 growth rates to enhance comparability of performance. The 2016-2018 analysis showed that the Company outperformed six of the eight components in the comparator group. The Compensation Committee believed that this two-year analysis was more reflective of the Company•s relative performance in 2018.

The Compensation Committee believes that the use of judgment in making final bonus award decisions helps reward performance appropriately on a year-to-year basis and also on an internal equity basis among senior executives. In addition to performance as measured against the previously described financial and strategic objectives, the Compensation Committee also assessed how these objectives were achieved and considered each senior executive•s current-year performance and bonus award vis-à-vis his or her prior-year performance and bonus award; compensation relative to peers at direct competitors; and his or her total direct compensation.

[redacted]

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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 2019 are shown in the following table. They are not reflected in the •2018 Summary Compensation TableŽ on page 45 because the awards were made after the end of the 2018 fiscal year. Mr. Portalatin, who completed service as President and CEO of Mercer effective February 28, 2019, was not granted an LTI award in February 2019.

Mr. Glaser	$5,750,000	$2,875,000	$2,875,000	$11,500,000
Mr. Doyle	1,400,000	700,000	700,000	2,800,000
Mr. Hearn	875,000	437,500	437,500	1,750,000

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 •2018 Grants of Plan-Based Awards TableŽ on page 48.

The performance measure for PSU awards, which represent 25% of the grant date fair value of LTI compensation for our senior executives, is adjusted EPS growth as modified for executive compensation purposes and measured on a three-year annualized growth rate basis. Depending on our actual financial performance results, 0% to 200% of the number of PSUs granted is delivered in shares of our common stock. The following tables provide the payout (as a percentage of target) for maximum, target and threshold performance levels for the 2019 and 2016 PSU awards, respectively. The Compensation Committee sets the performance levels after reviewing our financial strategy, the design of PSU awards at peer group companies and historical EPS growth data for the S&P 500®. 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 the target for adjusted EPS growth was a challenging goal.

Adjusted EPS as modified for executive compensation purposes is defined as GAAP earnings per share, adjusted for the impact of •noteworthy itemsŽ 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 and Payout Levels for Our 2019 PSU Awards

The following chart shows the threshold, target and maximum performance levels, with corresponding payouts as a percentage of target, for the 2016 PSU awards granted to our senior executives. The chart also shows our actual EPS growth for the three-year performance period (2016-2018) applicable to the determination of the number of shares of our common stock earned for these awards.

We offer retirement and deferred compensation plans, in which all of our senior executives are eligible to participate, to maintain a competitive compensation program.

We maintain a defined contribution retirement program in the U.S. consisting of the Supplemental Savings & Investment Plan (•SSIPŽ), an unfunded nonqualified defined contribution retirement plan that is coordinated with our 401(k) Savings & Investment Plan. Additional information about the SSIP, including individual amounts deferred by our named executive officers, Company matching credits and earnings during 2018, as well as account balances as of the end of 2018, is presented in •Nonqualified Deferred Compensation TableŽ on page 55. Earnings with respect to all of our nonqualified defined contribution plans are based upon actual market performance, and preferential or above-market earnings are not offered.

We discontinued future service accruals in our U.S. defined benefit retirement program effective December 31, 2016. The features of our U.S. retirement program, including the present value of the accumulated pension benefits for our

Our senior executives are eligible to participate in our health and welfare benefit programs on the same basis as our other eligible employees. We also provide certain perquisites and other personal benefits to our senior executives. In general, the perquisites or other personal benefits provided to our senior executives include (i) the cost of financial counseling and certain income tax return preparation and (ii) from time to time, relocation or housing costs associated with hiring a newly recruited or promoted senior executive.

In addition, the Compensation Committee has determined to provide Mr. Glaser access to a car and driver for business and commuting purposes and to corporate aircraft, in which we maintain fractional interests, for business and personal travel. Such personal air travel is limited to an amount not to exceed $130,000 per calendar year as determined based on the aggregate incremental cost of such travel to the Company. The imputed income attributable to Mr. Glaser•s personal use of corporate aircraft and a car and driver was taxable income to Mr. Glaser. The taxes associated with this income were not reimbursed or paid by the Company.

The incremental cost of providing perquisites and other personal benefits during 2018 to our named executive officers is presented in the footnotes to the •All Other CompensationŽ column of the •2018 Summary Compensation TableŽ on page 45.

Executive Compensation (Continued)

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:

[redacted]	
Balanced Total Compensation Approach	The mix of base salary, annual bonus opportunity and LTI awards appropriately balances the shorter-term and longer-term aspects of each senior executive•s responsibilities and performance, without undue emphasis on any single element of compensation.
[redacted]	
Stockholder-Focused LTI Program	Equity-based awards to our senior executives are granted annually on a discretionary basis by the Compensation Committee taking into consideration each individual•s past performance and expected future contributions. Awards are made in a combination of stock options, RSU awards and PSU awards to align the financial interests of our senior executives with maximizing our return to stockholders. PSU awards are earned based on our achievement against financial performance objectives, as determined by the Compensation Committee, over a three-year performance period. All equity-based awards are subject to multi-year vesting requirements or performance periods with complete forfeiture of unvested awards upon a voluntary termination of employment by a senior executive (other than by reason of retirement) or termination of employment for cause.

[redacted]

[redacted]	
Compensation Recovery (•ClawbackŽ) 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 backŽ outstanding or already-settled equity-based awards.
[redacted]	

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

[redacted]			
Mr. Glaser	2018	2,750,068	5,500,137
	2017	2,625,065	5,250,131
	2016	2,400,026	4,800,052
[redacted]			
Mr. Doyle	2018	675,081	1,350,162
	2017	500,068	1,000,136
[redacted]			
Mr. Hearn	2018	400,033	800,065

(3) The amounts reported in the •Non-Equity Incentive Plan CompensationŽ column represent the amounts received for annual bonus awards, as described in the •Annual BonusŽ section on page 30 of the Compensation Discussion and Analysis. The awards earned in respect of 2018 were determined by the Compensation Committee at its meeting on February 19, 2019 and were paid on February 28, 2019.

(4) The amounts reported in the •Change in Pension Value and Nonqualified Deferred Compensation EarningsŽ column represent the increase, if any, in the present value of the named executive officers• benefits (both vested and unvested) under the tax-qualified Marsh & McLennan Companies Retirement Plan, the Company•s Benefit Equalization Plan and the Company•s Supplemental Retirement Plan. For 2018, the amount reported for each named executive officer reflects changes in age and service, the interest rate and the mortality assumption projecting longer life expectancies, and any change in base salary. In 2018, the sums of the change in pension value and nonqualified deferred compensation earnings for Mr. Glaser, Mr. McGivney, Mr. Doyle, Mr. Portalatin and Mr. Hearn were negative (-$219,474, -$103,238, -$12,110, -$83,828 and -$3,390, respectively); as required by SEC rules, the negative changes are shown in the Summary Compensation Table as zero. The assumptions used in calculating the amounts reported are included in footnote 8 to the Company•s audited financial statements for the fiscal year ended December 31, 2018, included in the Company•s Annual Report on Form 10-K filed with the SEC on February 21, 2019. The Company•s retirement program is described in further detail in •Defined Benefit Retirement ProgramŽ on page 53. No named executive officer received preferential or above-market earnings on deferred compensation. The Company discontinued future service accruals in the defined benefit retirement program effective December 31, 2016.

(5) The following items are reported in the •All Other CompensationŽ column for the named executive officers in 2018:

ALL OTHER COMPENSATION

[redacted]							
Mr. Glaser	103,250	0	13,519	118,580	71,430	0	306,779
Mr. McGivney	52,500	0	12,476	0	0	0	64,976
Mr. Doyle	60,125	0	12,790	0	0	0	72,915
Mr. Portalatin	70,000	0	13,366	0	0	0	83,366
Mr. Hearn	36,250	47	13,172	0	0	122,204	171,673

(a) These amounts include the Company•s matching contributions under the Company•s 401(k) Savings & Investment Plan and Supplemental Savings and Investment Plan (SSIP) attributable to 2018. The Company•s 401(k) Savings & Investment Plan is a tax-qualified defined contribution plan. The SSIP is a nonqualified defined contribution plan and is described in further detail in the •Nonqualified Deferred Compensation TableŽ section on page 55.

(b) This amount represents interest credited on the named executive officer•s account within the Company•s tax-qualified employee stock purchase plan.

(c) These amounts represent the cost to the Company of offering personal financial planning and tax preparation services to the named executive officers. The imputed income attributable to these services was taxable income to the named executive officer. The taxes associated with this income were not reimbursed or paid by the Company.

(d) This amount represents the incremental cost to the Company of Mr. Glaser•s personal use of corporate aircraft in which the Company owns fractional interests. The incremental cost has been calculated by adding the incremental variable costs associated with personal flights on each of the aircraft (including hourly charges, taxes, passenger fees, international fees and catering). The imputed income attributable to his personal use of corporate aircraft was taxable income to Mr. Glaser. The taxes associated with this income were not reimbursed or paid by the Company.

(e) This amount represents the approximate cost to the Company of Mr. Glaser•s personal use of a car and driver, including work/home travel. Th(to)-326.6(theitmed

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 (•LTIŽ) award, and applicable payment ranges. Actual annual bonus payments and annual LTI awards are based on factors described in the •Annual BonusŽ section on page 30 and •Annual LTI AwardŽ section on pages 30 to 31 of the Compensation Discussion and Analysis;

€ Participation in the Company•s Senior Executive Severance Pay Plan, as described in the •Severance ArrangementsŽ section on page 40 of the Compensation Discussion and Analysis and the •Potential Payments Upon Termination or Change in ControlŽ section on page 56; 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 salary of $1,500,000;

€ an annual bonus with a target level of $3,750,000;

€ an annual LTI award with a target grant date fair value of $11,000,000;

€ continued participation in the Senior Executive Severance Pay Plan; and

€ access to a car and driver for business and commuting purposes and to the corporate aircraft, in which we maintain fractional interests, for business and personal travel (with such personal air travel limited to an amount not to exceed $130,000 per calendar year as determined based on the aggregate incremental cost of such travel to the Company).

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

The Compensation Committee increased Mr. Glaser•s target annual bonus from $3,000,000 to $3,750,000, effective for the 2019 performance year and his target LTI award from $9,500,000 to $11,000,000, effective for the February 2019 grant. Mr. Glaser•s increases were made taking into account the competitive market, internal equity and his long-term performance and contributions as President and CEO of the Company.

The following table provides information on the grants of plan-based awards made to the named executive officers in 2018. Amounts shown under the •Estimated Future Payouts Under Non-Equity Incentive Plan AwardsŽ columns relate to the target annual cash bonus opportunities in respect of 2018. The terms and conditions of these awards are described in the •Annual BonusŽ section on page 30 of the Compensation Discussion and Analysis. The remaining columns relate to plan-based equity-based awards granted in 2018 under the 2011 Incentive and Stock Award Plan. The equity-based awards consist of PSU awards, RSU awards and stock options with respect to shares of the Company•s common stock. The terms and conditions of these awards are described in the narrative following this table.

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

Executive Compensation (Continued)

The following table provides certain information concerning equity-based awards held by the named executive officers as of December 31, 2018. All outstanding equity awards are with respect to shares of the Company•s common stock.

[redacted]										
Julio A. Portalatin	2/24/2012	36,217	0	31.885	2/23/2022					
	2/25/2013	161,291	0	36.495	2/24/2023					
	2/24/2014	108,696	0	48.000	2/23/2024					
	2/23/2015	74,405	24,802	56.840	2/22/2025					
	2/22/2016	51,903	51,904	57.325	2/21/2026					
						2/22/2016	3,489	278,248		
						2/22/2016			10,467	834,743
	2/22/2017	22,068	66,207	73.195	2/21/2027					
						2/22/2017	6,035	481,291		
						2/22/2017			18,104	1,443,794
						8/1/2017	12,739	1,015,935		
	2/21/2018	0	73,811	83.046	2/20/2028					
						2/21/2018	8,129	648,288		
						2/21/2018			16,258	1,296,576
[redacted]										

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

(2) The following table provides the vesting schedule of the RSU awards that were not vested as of December 31, 2018.

[redacted]		
2/22/2016	All (except Mr. Doyle and Mr. Hearn)	100% vesting on February 28, 2019
5/1/2016	Mr. Doyle	100% vesting on May 1, 2019
7/1/2016	Mr. Hearn	100% vesting on July 15, 2019
2/22/2017	All	50% vesting on each February 28, 2019 and 2020
8/1/2017	Mr. Doyle Mr. Portalatin	100% vesting on August 15, 2020
2/21/2018	All	33 1/3% vesting on each February 28, 2019, 2020 and 2021

(3) Based on the closing price per share of the Company•s common stock on December 31, 2018 ($79.75), the last trading day of 2018.

(4) Represents the number of shares to be received in respect of PSU awards assuming target performance for the 2016 PSU award and the achievement of maximum performance for the 2017 and 2018 PSU awards. The PSU awards granted in February 2016 vested on February 28, 2019, and PSU awards granted in May 2016, February 2017, and February 2018 will vest on May 1, 2019, February 28, 2020, and February 28, 2021, respectively, and will be paid in a number of shares of the Company•s common stock determined based on actual performance over the applicable three-year performance period. Our adjusted EPS growth as modified for executive compensation purposes for 2016, 2017 and 2018, were determined by the Compensation Committee in the first quarter after the end of the year. As of December 31, 2018, performance was tracking between threshold and target for the 2016 PSU award and above target payout level for the 2017 and 2018 PSU awards. If the Company does not attain target performance for the 2016 PSU award or the maximum performance for the 2017 or 2018 PSU awards over the applicable three-year performance period, the number of shares received by the named executive officers upon settlement will be lower. The number of deliverable shares will range from 0% to 200% of the number of PSUs granted. See the •Performance Results for Our 2016 PSU AwardsŽ section on page 38 of the Compensation Discussion and Analysis and the narrative following the •2018 Grants of Plan-Based Awards TableŽ above with respect to the 2018 PSU awards granted to the named executive officers.

(5) Pursuant to a domestic relations order, Mr. Glaser transferred a portion of each award to his former spouse. As of December 31, 2018, Mr. Glaser

The following table provides certain information concerning (i) stock options exercised by the named executive officers in 2018 and (ii) other stock awards held by the named executive officers that vested or were earned in 2018.

[redacted]

[redacted]

[redacted]

The Company discontinued future service accruals effective December 31, 2016 in the tax-qualified Marsh & McLennan Companies Retirement Plan, the nonqualified Benefit Equalization Plan and the nonqualified Supplemental Retirement Plan (collectively, the •U.S. Retirement ProgramŽ). 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. Messrs. Glaser, McGivney and Portalatin participate in the United States defined benefit retirement program. Mr. Doyle and Mr. Hearn are not eligible to participate in the United States defined benefit retirement program because they did not meet the eligibility requirements to join the retirement program prior to 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 through December 31, 2016; plus
- 1.6% of eligible salary for each of the next five years of eligible benefit service through December 31, 2016; plus
- 1.0% of eligible salary for each year of eligible benefit service over 30 years through December 31, 2016.

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. Portalatin 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. Messrs. Glaser, McGivney and Portalatin 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 2018, as well as other information about each of our defined benefit retirement 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, 2018, included in the Company•s Annual Report on Form 10-K filed with the SEC on February 21, 2019. The assumed retirement age used for purposes of this table is 65 years for all named executives who participate in these plans. 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 who participate in these plans under any of its nonqualified defined benefit retirement plans.

Executive Compensation (Continued)

[redacted]				
Daniel S. Glaser[3]	Qualified Retirement Plan	19.0	433,691	0
	Benefit Equalization Plan	19.0	1,306,435	0
	Supplemental Retirement Plan	19.0	439,960	0
	Total		2,180,086	0
[redacted]				
John Q. Doyle	None			
[redacted]				
Peter C. Hearn	None			

(1) Represents years of benefit accrual service as of December 31, 2016. Mr. Glaser•s 19.0 years of service includes 9.9 years of service for his prior period of service with Marsh from July 1982 through May 1992.

(2) Assumptions used in the calculation of these amounts, other than retirement age, which has been assumed for purposes of this table to be 65 years for all of the named executive officers, are included in footnote 8 to the Company•s audited financial statements for the fiscal year ended December 31, 2018, included in the Company•s Annual Report on Form 10-K filed with the SEC on February 21, 2019. The U.S. Retirement Program provides a survivor benefit, in the form of a monthly annuity, to a qualifying spouse or domestic partner upon the death of a vested participant. The present value of this survivor benefit in the event of death on December 31, 2018 was $740,572 for Mr. McGivney and $697,189 for Mr. Portalatin. The total amounts reported in this column may not equal the sum of amounts reflected due to rounding to the nearest whole dollar as required by SEC rules.

(3) Mr. Glaser and Mr. Portalatin are eligible for an early retirement benefit. Their early retirement benefits are separately quantified in the table included in the •Potential Payments Upon Termination or Change in ControlŽ section on page 56.

Executive Compensation (Continued)

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

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

After a participant completes one year of service with the Company, the Company provides matching credits at the same rate as the Company•s 401(k) Savings & Investment Plan. Effective January 1, 2017, eligible participants who are employed by an eligible participating company and have completed one year of service receive a 4% fixed company credit with respect to their base salary over the Internal Revenue Service limit on compensation that may be considered under the Company•s 401(k) Savings & Investment Plan, whether or not they elect to make employee deferrals to the SSIP.

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 after their employment ends, including upon 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.

[redacted]					
Daniel S. Glaser	73,800	84,900	(77,720)	0	1,227,029
[redacted]					
John Q. Doyle	31,500	44,750	(12,110)	0	88,199
[redacted]					
Peter C. Hearn	0	21,000	(3,390)	0	36,205

(1) Amounts reported in this column are also reported in the •All Other CompensationŽ column in the •2018 Summary Compensation TableŽ on page 45.

Executive Compensation (Continued)

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 31, 2018, 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 31, 2018 ($79.75 per share), the last trading day of 2018.

The employment letter for each named executive officer, other than Mr. Portalatin in his role as Vice Chairman of the Company effective March 1, 2019, 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 •causeŽ (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 reasonŽ (as described in •Termination of EmploymentŽ below). In addition, each such named executive officer is eligible for specified benefits upon death or •disabilityŽ (as described in •Termination of EmploymentŽ 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 31, 2018.

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.

Mr. Portalatin•s employment letter as Vice Chairman of the Company provides that he will not be eligible for any severance benefits upon the termination of his employment.

As of December 31, 2018, Mr. Glaser and Mr. Portalatin were eligible to commence benefit payments under the Company•s defined benefit retirement program upon an early retirement.

[redacted]

[redacted]

[redacted]

Executive Compensation (Continued)

[redacted]							
Peter C. Hearn	Involuntary termination without cause	5,325,000	1,940,477	0	73,877	17,833	7,357,187
	Involuntary termination without cause or termination for good reason following a change in control	4,325,000	3,308,030	122,828	111,699	17,833	7,885,390
	Death	1,500,000	3,308,030	122,828	111,699	29,397	5,071,953
	Disability	1,500,000	3,450,464	122,828	112,726	29,397	5,215,414

(1) The following table sets forth the calculation of amounts shown in the •Total Cash PaymentŽ 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 BonusŽ column of the table below is equal to the individual•s actual or target bonus for the entire year.

[redacted]								
Mr. Glaser	Involuntary termination without cause	1,500,000	4,266,667	5,766,667	1	5,766,667	4,500,000	10,266,667
	Involuntary termination without cause or termination for good reason following a change in control	1,500,000	4,266,667	5,766,667	1	5,766,667	3,000,000	8,766,667
	Death	N/A	N/A	N/A	0	0	3,000,000	3,000,000
	Disability	N/A	N/A	N/A	0	0	3,000,000	3,000,000
	Early Retirement	N/A	N/A	N/A	0	0	0	0
[redacted]								
Mr. Doyle	Involuntary termination without cause	1,000,000	2,375,000	3,375,000	1	3,375,000	3,250,000	6,625,000
	Involuntary termination without cause or termination for good reason following a change in control	1,000,000	2,375,000	3,375,000	1	3,375,000	2,250,000	5,625,000
	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
[redacted]								
Mr. Hearn	Involuntary termination without cause	800,000	2,025,000	2,825,000	1	2,825,000	2,500,000	5,325,000
	Involuntary termination without cause or termination for good reason following a change in control	800,000	2,025,000	2,825,000	1	2,825,000	1,500,000	4,325,000
	Death	N/A	N/A	N/A	0	0	1,500,000	1,500,000
	Disability	N/A	N/A	N/A	0	0	1,500,000	1,500,000

(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 BonusŽ 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 whole dollar as required by SEC rules.

Mr. Portalatin•s employment letter, effective March 1, 2019 for his role as Vice Chairman of the Company, provides that he will not be eligible for any severance benefits upon the termination of his employment.

(2) Reflects equity-based awards, with respect to the Company•s common stock, outstanding as of December 31, 2018. The values for 2016, 2017 and 2018 PSU awards depend on the termination reason. For certain events such as retirement, the values are based on results as determined by the Compensation Committee and provides th1eents

Compensation Committee and pr(formittee)-337(based)-32(b.357 TD.6(Compan)-331.5(Committee327(th9.1(eff0.5(.8(csTJ 0 -1.ses)-322.1(for)-327.17.3(t0 0 m ed)i2.6

As described in the •Change-in-Control ArrangementsŽ section on page 40, the terms of our outstanding and unvested equity-based awards contain a •double-triggerŽ change-in-control vesting provision, which requires a change in control of the Company followed by a specified termination of employment for accelerated vesting to occur. Under the double-trigger provision, a change in control of the Company by itself would not cause an employee•s equity-based award to vest, so long as the award is assumed or replaced on equivalent terms. In that case, vesting would continue pursuant to the award•s original vesting schedule unless, in addition to the change in control, the employee•s employment terminates without •causeŽ or for •good reasonŽ during the 24 months following the change in control.

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

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

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

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

The definitions of •causeŽ and •good reasonŽ in equity-based awards for the named executive officers are similar to those described above in •Termination of Employment.Ž

RESTRICTIVE COVENANTS

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

€ soliciting any customer or client with respect to a competitive activity; and

€ soliciting or employing any employee for the purpose of causing the employee to terminate employment.

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

For Mr. Glaser, the noncompetition and nonsolicitation period ends 24 months after the date of termination of employment. For the other named executive officers other than Mr. Portalatin, this period ends 12 months after the date of termination of employment. For Mr. Portalatin, this period ends on March 1, 2020.

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

Audit

pre-approval by the Audit Committee. In lieu of Audit Committee pre-approval on an engagement-by-engagement basis, each category of permitted services, with reasonable detail as to the types of 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 prior to the next scheduled meeting of the Committee. Any such approvals are reported to the Audit Committee at its next meeting. At least twice a year, the Audit Committee is presented with a report showing amounts billed by the independent registered public accounting firm compared to the budget approvals for each of the categories of permitted services. The Committee reviews the suitability of the pre-approval policy at least annually.

Audit Committee Report

The Audit Committee of the Board of Directors is comprised of the five directors named below. Each member of the Committee is independent as required by the Company, the listing standards of the NYSE and the SEC•s audit committee independence rules. The primary function of the Audit Committee is to assist the Board of Directors in its oversight responsibilities with respect to the integrity of the Company•s financial statements; the qualifications, independence and performance of the Company•s independent auditors; the performance of the Company•s internal audit function; and compliance by the Company with legal and regulatory requirements. The Committee operates pursuant to a charter approved by the Board of Directors.

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

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

During 2018, the Audit Committee executed its oversight function through a series of meetings and teleconferences with management and Deloitte & Touche. The Audit Committee also reviewed and discussed with management and Deloitte & Touche the Company•s audited financial statements as of and for the year ended December 31, 2018, as well as matters related to internal control over financial reporting and the processes that support the Company•s reporting of financial results. The Committee also discussed with Deloitte & Touche the matters required to be discussed by Public Company Accounting Oversight Board Auditing Standard No. 1301 (formerly AS No. 16) (Communications with Audit Committees) and Rule 2-07 of SEC Regulation S-X. The Committee has received the written disclosures and the letter from Deloitte & Touche required by applicable requirements of the PCAOB regarding the independent accountant•s communications with the Audit Committee concerning independence, has considered whether the provision of other non-audit services by Deloitte & Touche to the Company is compatible with maintaining Deloitte & Touche•s independence and has discussed with Deloitte & Touche that firm•s independence.

Based upon the review and discussions described in this report, the Committee recommended to the Board, and the Board approved, that the audited financial statements and management•s annual report on internal control over financial reporting be included in the Company•s Annual Report on Form 10-K for the year ended December 31, 2018 filed with the SEC. The Committee has also selected Deloitte & Touche as the Company•s independent registered public accounting firm for 2019. The Board of Directors concurred with that selection and has recommended this selection to the Company•s stockholders for ratification.

SUBMITTED BY THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

Bruce P. Nolop (Chair)
Anthony K. Anderson
Elaine La Roche
Marc D. Oken
Lloyd M. Yates

Additional Information (Continued)

[redacted]

[redacted]

[redacted]

Additional Information (Continued)

The table below indicates total compensation received by our independent directors for service on the Board and its committees during 2018:

[redacted]				
Anthony K. Anderson	115,000	175,000	„	290,000
[redacted]				
H. Edward Hanway	315,000	175,000	„	490,000
[redacted]				
Elaine La Roche	115,000	175,000	„	290,000
[redacted]				
Bruce P. Nolop	140,000	175,000	5,000	320,000
[redacted]				
Morton O. Schapiro	130,000	175,000	„	305,000
[redacted]				
R. David Yost	130,000	175,000	5,000	310,000

(1) The amounts in this •Fees Earned or Paid in CashŽ column reflect payments of the basic annual retainer and any supplemental retainer made during fiscal 2018, as set forth in more detail below. For fiscal 2018, independent directors received quarterly basic annual retainer payments of $27,500 in each of February and May 2018 ($55,000) and $30,000 in each of August and November 2018 ($60,000). 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. The committee chairs compensated during fiscal 2018 were: Mr. Fanjul (Finance), Mr. Mills (Compensation), Mr. Nolop (Audit), Mr. Schapiro (Directors and Governance) and Mr. Yost (Corporate Responsibility). Committee members other than the chairs receive no additional compensation for service on a committee.

Additional Information (Continued)

[redacted]

Additional Information (Continued)

The following table sets forth information as of December 31, 2018, with respect to compensation plans under which equity securities of the Company are authorized for issuance:

[redacted]			
Equity compensation plans approved by stockholders	15,499,070 (4)	$54.66	23,018,234 (5)
[redacted]			
Total	15,915,089	$53.94	26,610,795

(1) This column reflects shares subject to outstanding and unexercised options granted during the last ten years under the 2000 Senior Executive Incentive and Stock Award Plan, 2000 Employee Incentive and Stock Award Plan and 2011 Incentive and Stock Award Plan. This column also contains information regarding the equity awards specified in notes (4) and (6) below. There are no warrants or stock appreciation rights outstanding.

(2) The number of shares that may be issued during the current offering periods under stock purchase plans, and the weighted-average exercise price of such shares, are uncertain and consequently not reflected in columns (a) and (b). The number of shares to be purchased will depend on the amount of contributions with interest accumulated under these plans as of the close of each purchase period during the current offering periods and the value of a share of Company common stock on each purchase date. An estimate of the number of shares subject to purchase during the current offering period for the 1999 Employee Stock Purchase Plan is 526,466 shares. An estimate of the number of shares subject to purchase during the current offering periods which mature in 2019 for the Stock Purchase Plan for International Employees, Stock Purchase Plan for French Employees, Save as You Earn Plan (U.K.), Irish Savings Related Share Option Scheme (2001) and Share Participation Schemes for employees in Ireland is 275,932 shares. The shares remaining available for future issuance shown in column (c) include any shares that may be acquired under all current offering periods for these stock purchase plans. Further information regarding shares available for issuance under these plans is set

Additional Information

Additional Information (Continued)

The ratio of the annual total compensation for our CEO compared to the annual total compensation of our median employee for fiscal year 2018 is 269, as calculated in accordance with Item 402(u) of Regulation S-K. We believe this ratio to be a reasonable estimate, based upon the assumptions and adjustments describedThe ratiofor fiscal year 2018 is based upo

Additional Information (Continued)

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 TransactionsŽ appearing on page 6 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, was a senior manager in Mercer•s investments business until November 2018. In that capacity, Gary Glaser conducted research on external investment management products, which is used in connection with the provision of investment services to Mercer•s clients. Gary Glaser received compensation totaling approximately $186,700 in 2018. 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 U.S. dollars totaled approximately $222,700 in 2018.

Peter C. Hearn is President and Chief Executive Officer of Guy Carpenter & Company. David A. Hearn, Peter Hearn•s brother, is an executive vice president and senior business development broker at Guy Carpenter. In 2018, Mr. Hearn received compensation totaling approximately $1,909,000 and the Company recovered approximately $400,000 from Mr. Hearn in respect of prior payments to make him whole for awards required to be repaid to his former employer.

Marc Oken, a member of the Company•s Board of Directors, is a Founding Partner of Falfurrias Capital Partners, a private equity investment firm (•FalfurriasŽ). Falfurrias, through an affiliated fund, owned a controlling interest in RegEd, Inc. (•RegEdŽ) from July 2015 through December 2018. In December 2018, RegEd was acquired by a third party, with Falfurrias retaining an equity interest. 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 2018, RegEd received approximately $1.5 million in fees and other compensation from the Company pursuant to arms-length agreements. In addition, Marsh was engaged during 2017 to place insurance on commercial terms in the ordinary course of Marsh•s business for several of Falfurrias• portfolio companies and personal insurance for Mr. Oken, for which the Company received total payments of less than $660,000 in 2018. In 2018, In order to reduce paper and postage costs, and in accordance with SEC rules, 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 (•NoticeŽ), 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 18, 2019, 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 507,562,015 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, Equiniti Trust Company, 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 NameŽ) 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.Ž 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 identity, to allow stockholders to vote their shares and to confirm that their instructions have been properly recorded.

By Mail

Stockholders who receive hard copies of the proxy materials may choose to vote by mail and, if you so choose, should complete, sign and date your proxy card or voting instruction card and mail it in the pre-addressed envelope included with the proxy materials. Note that, if you are a stockholder of record and you sign and return a proxy, but do not specify how to vote, your shares will be voted by the proxies in accordance with the Board•s recommendations, which will be in favor of our director nominees (Item 1); to approve, by nonbinding vote, the compensation of our named executive officers (Item 2); and in favor of the ratification of the selection of Deloitte & Touche LLP as our independent registered public accounting firm (Item 3).

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 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: Katherine J. Brennan„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 provided; 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.

WHAT SHOULD I DO TO ATTEND THE ANNUAL MEETING?

Stockholders (of record or beneficial) and their proxy holders may attend the annual meeting by sending a request to AnnualMeeting@mmc.com with the following information: (i) your name and complete mailing address; (ii) the names of any family members who will accompany you; (iii) if you will be naming a representative to attend the meeting on your behalf, the name, address and telephone number of that individual; and (iv) proof that you owned shares of the Company•s common stock as of March 18, 2019 (such as a letter from your bank or broker or a photocopy of your voting instruction form or Notice of Internet Availability of Proxy Materials).

Advance registration is available to registered and beneficial owners and must be requested no later than May 14, 2019. Please note that seating is limited and registration requests will be processed in the order they are received. You may also join us via live webcast on http://www.mmc.com .

In addition to registering in advance, please bring a form of government-issued photo identification, such as a driver•s license, state-issued identification card or passport, to be admitted to the annual meeting. Marsh & McLennan Companies colleagues wishing to attend the annual meeting may present their current employee identification card to be admitted.

If you were the beneficial owner of shares held in the name of a bank, broker or other holder of record, you or your representative must also bring proof of your stock ownership on March 18, 2019, such as an account statement or similar evidence of ownership.

For safety and security reasons, large bags, briefcases, packages, cameras, recording equipment or other electronic devices will not be permitted in the annual meeting. If you do not comply with the procedures outlined above for attending the annual meeting in person, we will not be able to admit you to the annual meeting.

Whether you hold shares as a stockholder of record or are a beneficial owner, we urge you to vote in advance by Internet, telephone or mail so that your vote will be counted in the event you later decide not to attend the annual meeting.

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.

Additional Information (Continued)

Additional Information (Continued)

Pursuant to Rule 14a-8, if a stockholder wants the Company to consider a proposal for inclusion in our proxy materials for presentation at our 2020 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 November 30, 2019. The proposal must be sent to the attention of Katherine J. Brennan„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 October 31, 2019 and no later than November 30, 2019. 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 businessŽ) 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 17, 2020, and not later than 5:00 p.m. Eastern Time on February 16, 2020. The notice must be delivered to Katherine J. Brennan„Corporate Secretary at our principal executive offices at 1166 Avenue of the Americas, New York, NY 10036-2774.

Additional Information (Continued)

The Company reports its financial results in accordance with accounting principles generally accepted in the United States (referred to in this release as •GAAPŽ or •reportedŽ results). The Company also refers to and presents below certain additional non-GAAP financial measures, within the meaning of Regulation G under the Securities Exchange Act of 1934. These measures are: adjusted operating income (loss), adjusted operating margin, adjusted income, net of tax and adjusted earnings per share (EPS). The Company has

Additional Information (Continued)

As discussed earlier, the Company has adopted the new revenue standard using the modified retrospective method, which requires the disclosure of the impacts of the standard on each financial statement line item. The non-GAAP measures below present an analysis of results reflecting 2018 financial information excluding the impact of the application of ASC 606, to facilitate a comparison to the 2017 results. Except for the adjustment for the effects of ASC 606 in 2018, these non-GAAP measures are calculated as described on the prior page.

[redacted]				
Twelve Months Ended December 31, 2018				
[redacted]				
Add (Deduct) impact of Noteworthy Items:				
[redacted]				
Adjustments to acquisition related accounts[(b)]	22	10	„	32
[redacted]				
Subsidiary or affiliate transactions[(d)]	(35)	6	„	(29)
[redacted]				
Operating income adjustments	92	68	17	177
[redacted]				
Operating margin„Comparable basis	22.6%	16.0%	N/A	18.4%
[redacted]				
Twelve Months Ended December 31, 2017				
[redacted]				
Add impact of Noteworthy Items:				
[redacted]				
Adjustments to acquisition related accounts[(b)]	„	3	„	3
[redacted]				
Other	1	„	„	1
[redacted]				
Adjusted operating income (loss)	$1,758	$1,132	$(176)	$2,714
[redacted]				
Adjusted operating margin	23.0%	17.6%	N/A	19.4%

(a) Includes severance and related charges from restructuring activities, adjustments to restructuring liabilities for future rent under noncancelable leases and other real estate costs, and restructuring costs related to the integration of recent acquisitions. Reflects severance and consulting costs in 2018 relating to the Marsh simplification initiative and Mercer•s business restructure.
(b) Primarily includes the change in fair value as measured each quarter of contingent consideration related to acquisitions.
(c) Primarily related to legal and consulting costs in connection with the JLT acquisition.
(d) Dispositions or deconsolidation of businesses and results of certain equity method investments are reflected as an increase or decrease of other revenue, which is reflected as part of revenue in the consolidated statements of income. These items are removed from GAAP revenue in the calculation of adjusted operating margin.
(e) Reflects the settlement of the final legacy litigation, originally filed in 2006, regarding Marsh•s use of market service agreements.

Additional Information (Continued)

As discussed earlier, the Company adopted the new revenue standard using the modified retrospective method, which requires the disclosure of the impacts of the standard on each financial statement line item. The non-GAAP measures below present an analysis of results reflecting 2018 financial information excluding the impact of the application of ASC 606, to facilitate a comparison to the 2017 results. Except for the adjustment for the effects of ASC 606 in 2018, these non-GAAP measures are calculated as described on the prior page.

[redacted]				
Income from continuing operations, (2018 prior to the impact of ASC 606)	$1,659		$1,510	
[redacted]				
Subtotal	$1,639	$3.21	$1,490	$2.87
[redacted]				
Investments adjustment[a]	29		„	
[redacted]				
Change in fair value of FX acquisition related derivative contracts [c]	441		„	
[redacted]				
Impact of income taxes on above items	(139)		(28)	
Adjustments/Impact of U.S. tax reform[e]	(5)		460	
[redacted]				
Adjusted income, net of tax	$2,214	$4.33	$2,035	$3.92

(a) Mark-to-market adjustments for investments classified as available for sale under prior guidance were recorded to equity, net of tax. Beginning January 1, 2018 such adjustments must be recorded as part of investment income. Prior periods were not restated. The Company excludes such mark-to-market gains or losses from its calculation of adjusted earnings per share. The Company recorded mark-to-market gains of $54 million for the twelve-month period ended December 31, 2018, which are included in Investment Income in the Consolidated Statement of Income.
The Company has an investment in AF, which is accounted for using the equity method. AF•s shares (which are publicly traded on the Johannesburg stock exchange) have been trading below the Company•s carrying value. Based on the extent of and duration over which the shares have traded below the Company•s carrying value, the Company determined the decline was other than temporary and in the third quarter recorded a charge of $83 million in Investment loss.

(b) Pension settlement charge resulting from lump sum settlements elected by participants in primarily certain U.K. pension plans. Recognition of these payments as a partial settlement was required because in each respective plan the lump sum payments exceeded the total of interest and service cost for the year.

(c) Reflects the change in fair value of the deal contingent foreign exchange contract and treasury rate locks related to the acquisition of JLT.

(d) Reflects amortization of the bridge financing fees related to the pending acquisition of JLT recorded in interest expense.

(e) Relates to final adjustments to provisional 2017 year-end estimates of transition taxes and U.S. deferred tax assets and liabilities from U.S. tax reform.

Additional Information (Continued)

As discussed more fully in our •Compensation Discussion and Analysis„Financial Services and General Industry SurveysŽ on page 30, the Compensation Committee reviewed market data for executive compensation, effective March 1, 2018, 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	3M	Edison International	Northrop Grumman
AIG	AbbVie	Eli Lilly	NRG Energy
Alliance Data Systems	Accenture	Entergy	Occidental Petroleum
Allstate	AFLAC	Estée Lauder	ONEOK
American Express	AIG	Eversource Energy	Pacific Gas & Electric
Ameriprise Financial	Air Products and Chemicals	Exelon	Parker Hannifin
Anthem	Allergan	Expedia	PayPal
Capital One Financial	Alliance Data Systems	FedEx Express	PPL

HELPFUL RESOURCES

Annual Meeting Information	
2019 Proxy Statement	proxy.mmc.com
Online Voting	www.proxyvote.com
Annual Meeting Webcast	www.mmc.com

Board of Directors	www.mmc.com/about-us/leadership.html
Committee Charters	www.mmc.com/about/governance.php
Audit Committee	
Compensation Committee	
Corporate Responsibility Committee	
Directors & Governance Committee	

Corporate Governance Documents	www.mmc.com/about/governance.php
Certi“cate of Incorporation	
Bylaws	
Guidelines for Corporate Governance	

Marsh & McLennan Information	
Company Website	www.mmbm C m Cc1.8(ilr)-5riw x6 TD2.8(.)1213.i8(o.2(te556 TD6[(C)-15.9(o)-2.9(mit)-29.

MARSH GUY CARPENTER MERCER OLIVER WYMAN

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