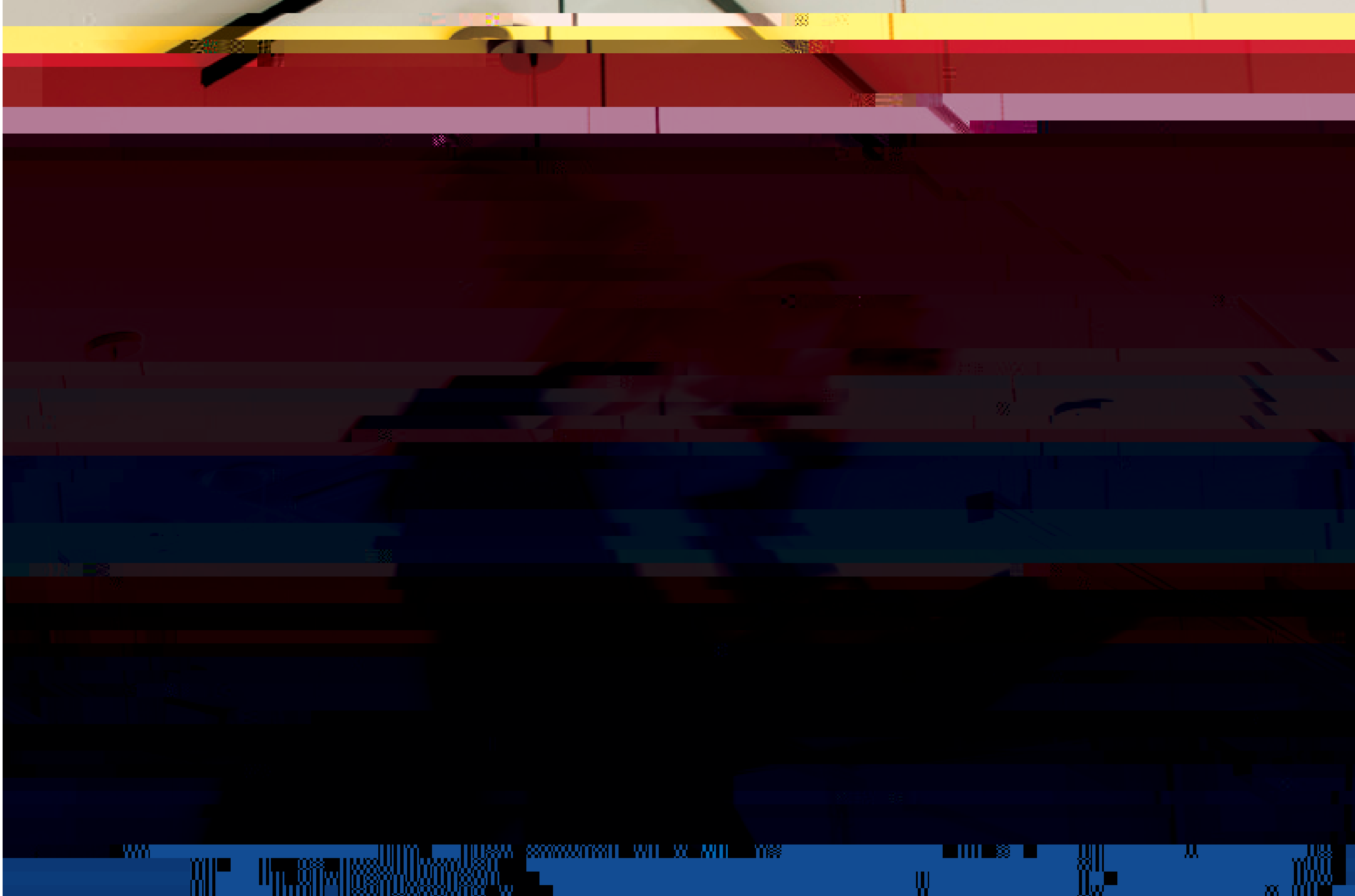
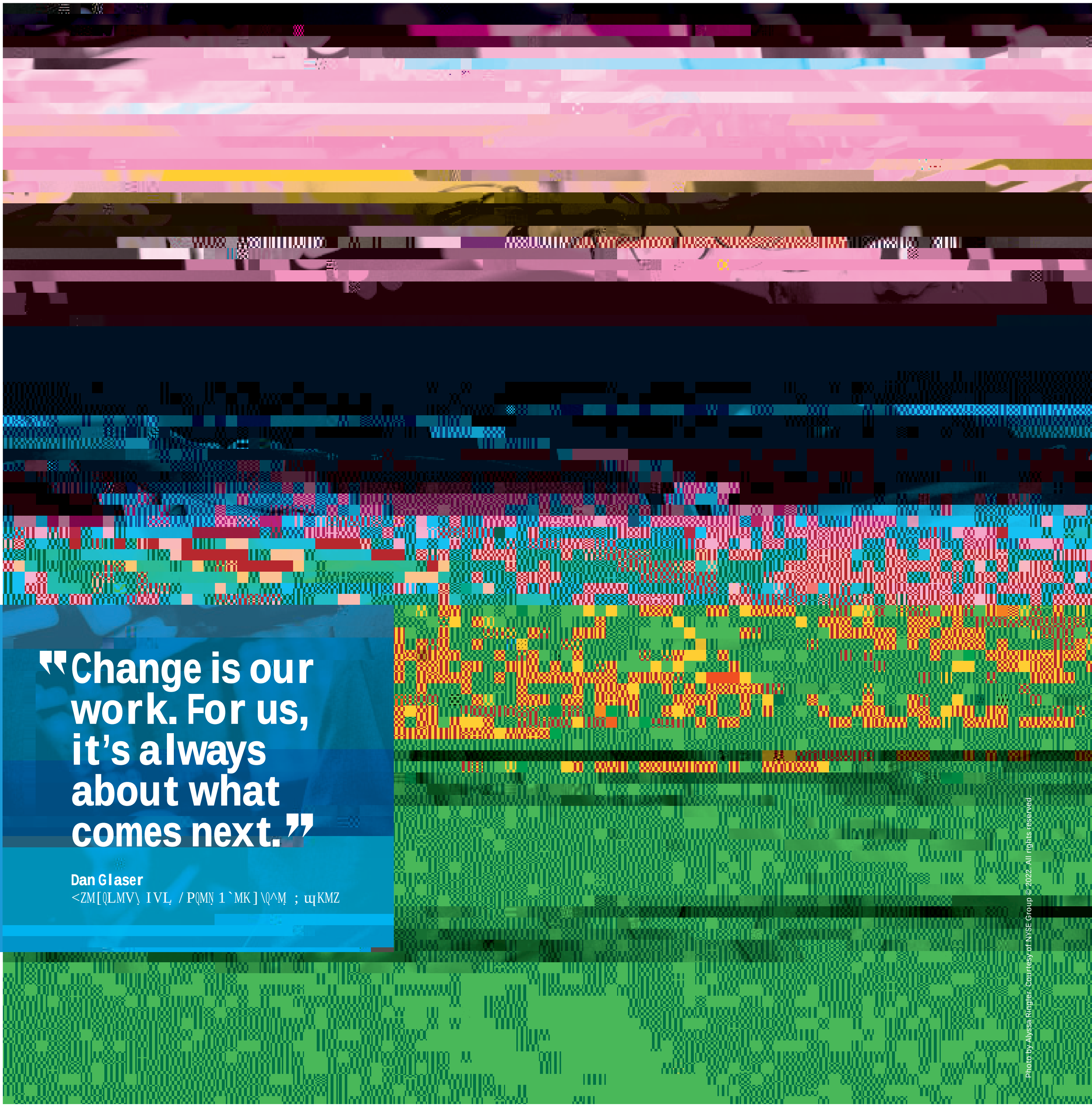
we are marsh mclennan

We are 80,000+ colleagues in four global businesses united by a common purpose—to make a difference in the moments that matter.



Three commitments unite us as we strive to live our purpose:

SUCCEEDING



"Change is our work. For us, it's always about what comes next."

Dan Glaser
<ZM[QLMV\ IVL /PQMN 1`MK]\Q^M ;qKMZ

SUCCEEDING TOGETHER: A BANNER YEAR

Marsh McLennan has experienced tremendous growth over the past few years, becoming a stronger and more dynamic company. Growth doesn't just happen—it takes a clear vision, alignment, commitment and consistent execution.

l ; l ; _I[I JIVVMZ aMIZ NWZ][NZWU I ȳVIVKQIT [\IVLXWQV\;
CM JMVMȳ\ML NZWU QV^M[\UMV\[UILM QV ZMKMV\ aMIZ[QV
talent, technology and unifying our enterprise—and we continued to invest meaningfully in these areas to secure our future.

Among the many performance highlights from the year was our total revenue growth of 15%, our highest annual growth rate in more than two decades, including 2019, when we acquired JLT, the largest acquisition in our history. Marsh and Guy Carpenter together produced the highest underlying revenue growth in nearly two decades for our risk and insurance services segment, while Mercer and Oliver Wyman delivered their best growth in 13 years and 17 years, respectively, for our consulting segment. Both segments posted double-digit net operating income (NOI) growth.

Our bottom-line performance was just as impressive. We delivered 24% adjusted earnings per share (EPS) growth,[1] the highest in more than 20 years, and 2021 was the 14th consecutive year we reported margin expansion.

Since the closing of our JLT acquisition in 2019, we've grown our total consolidated revenue by(s.9(a).1(te in ar18fe4on 502 502m(In96E Tw[o2fsatl(s g-.2(as.2(enue b)9.7(ye)0ansion30.11 32.467-1.4

Investing in Our Future

Remaining relevant for 150 years (and counting) requires constant innovation and investment. Here are a few recent examples of how we're carrying this legacy forward:

The Marsh McLennan Cyber Risk Analytics Center brings together cyber risk data and analytics

ACCELERATING IMPACT

Today we're living in an age of rapid change, with urgency on issues ranging from climate change and racial justice to the COVID-19 pandemic, which has affected businesses, industries and economies in vastly different ways.

With expertise that spans virtually every industry and an unmatched breadth of capabilities, Marsh McLennan is strongly positioned to help our clients navigate the complexities of the "new normal." Whether it's advising employers on how to meet the evolving needs of their workforce, helping build more resilient supply chains, accelerating digital health programs or mitigating business interruption risks, myriad issues heightened by the pandemic continue to drive demand for our services. Our work extends far beyond these areas, however.

Take cyber risk, for example. More and more, we're working across our businesses to harness our collective expertise, data insights and relationships with public and private partners to help clients become more resilient. Our growth and participation in cyber extends well beyond the placement of insurance; in October, we launched the Marsh McLennan Cyber Risk Analytics Center to provide clients with a comprehensive view of everything from their cyber threats to the economic impact of their exposure.

We're also drawing on the best of Marsh McLennan to help our clients anticipate climate risks and opportunities. At Marsh and Guy Carpenter, we're assisting clients with stress-testing models, quantifying the impact of climate change, and providing risk management and insurance services to protect against climate impacts. Mercer's Sustainable Investment

> "We are comfortable with the tension between delivering short-term results and investing for long-term growth."

Annual revenue of

$19.8 billion

Record high

Adjusted operating income of $4.3 billion

Closed transactions totaling more than

$16 billion

across 220+ acquisitions and investments since 2009

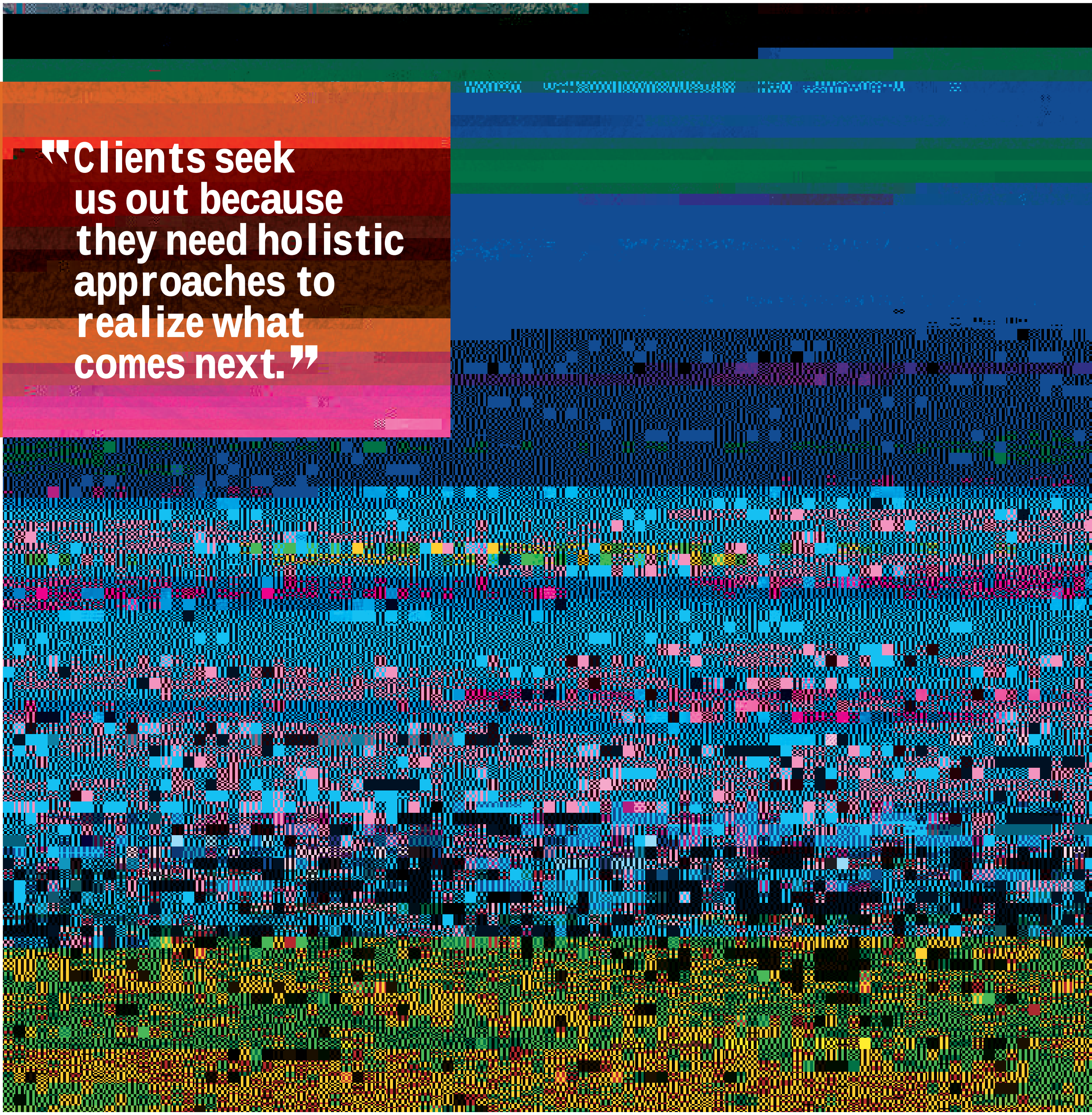
23.9%

Consolidated adjusted margin—an increase

ADVANCING GOOD

Marsh McLennan is a company of ideas *and* ideals. Our work enables innovation and investment, and helps leaders shape their industries to the future. We help organizations align their efforts around new goals, build compelling cultures and help their people be their best.

We have the immense privilege of doing work that matters—and work that serves the greater good, touching



"Clients seek us out because they need holistic approaches to realize what comes next."

Our Board of Directors

Anthony K. Anderson
Former Vice Chair and
Midwest Area Managing Partner,
Ernst & Young LLP

Oscar Fanjul
Vice Chairman, Omega Capital
Founding Chairman and Former

Our Executive Committee

John Q. Doyle
Group President,

TABLE OF CONTENTS

PART I

Item 1. Business.

References in this report to "we", "us" and "our" are to Marsh & McLennan Companies, Inc. and its consolidated subsidiaries (the "Company" or "Marsh McLennan"), unless the context otherwise requires.

GENERAL

Marsh McLennan is the world's leading professional services firm in the areas of risk, strategy and people. The Company's 83,000 develop innovative solutions and products. The firm’s resources also include nearly three dozen specialty and industry practices, including cyber, marine, renewable energy, healthcare, and financial and professional service practices, along with ESG products such as our D&O insurance initiative recognizing U.S. based clients with superior ESG frameworks, and an established employee health & benefits business.

Flood Insurance Program (NFIP) in the United States. Torrent offers both NFIP and private and excess flood insurance products and services to WYO companies and agents.

- ***Marsh Affinity*** focuses on insurance programs sold to insureds or vendors through a corporate sponsor using an affinity distribution model.
- ***High Net Worth (HNW).*** Individual high net worth clients and family offices are serviced by MMA

GUY CARPENTER

Guy Carpenter, the Company’s reinsurance intermediary and advisor, generated approximately 9%

CONSULTING

The Company's Consulting segment generated approximately 39% of the Company's total revenue in 2021 and employs approximately 31,200 colleagues worldwide. The Company conducts business in this segment through Mercer and Oliver Wyman Group.

MERCER

Mercer delivers advice and solutions that help organizations meet the health, wealth and career needs of a changing workforce. Mercer has approximately 25,700 colleagues based in 48 countries. Clients include a majority of the companies in the Fortune 1000 and FTSE 100, as well as medium- and small-market organizations, public sector entities and individual customers. Mercer generated approximately 26% of the Company's total revenue in 2021.

Mercer operates in the following areas:

Health. Mercer assists public and private sector employers in the design and management of employee health care and welfare programs; administer health benefits and flexible benefits programs, including benefits outsourcing; engage employees with their health benefits through a digital experience; and comply with local benefits-related regulations. Mercer provides a range of advice and solutions to clients, which, depending on the engagement, may include: total health and wellness management strategies; global health brokerage solutions; vendor performance and audit; life and disability management; and measurement of healthcare provider performance. These services are provided through traditional fee-based consulting as well as commission-based brokerage services in connection with the selection of insurance companies and healthcare providers. Mercer provides solutions for private active and retiree exchanges in the United States.

Mercer also provides consulting and actuarial services to U.S. state governments to support the purchase of healthcare through state Medicaid programs.

Outside of the U.S., Mercer and Marsh go to market together for Health benefits brokerage and consulting under the Mercer Marsh Benefits℠ (MMB) brand. Among other services, Mercer provides consulting services to insurance carriers through the MMB brand to assist them with improving product offerings available to clients, identifying new opportunities and enhancing insurers' operational efficiency. The scope and nature of the services vary by insurer and geography. Mercer offers clients tools to enhance employee engagement with their health benefits through its Darwin℠ platform.

Wealth. Through its Wealth business, Mercer assists clients worldwide in the design, governance and risk management of defined benefit, defined contribution and hybrid retirement plans and with investment of those assets. Mercer provides actuarial consulting, investment consulting, investment management and related services to the sponsors and trustees of pension plans, master trusts, foundations, endowments,

Career. Mercer advises organizations on the engagement, skill assessment, management and reward of employees; the design of executive remuneration programs; people strategies during business transformation; improvement of human resource (HR) effectiveness; and the implementation of digital and cloud-based Human Resource Information Systems. In addition, through proprietary survey data and decision support tools, Mercer provides clients with human capital information and analytical capabilities to improve strategic human capital decision making. Mercer helps clients plan and implement HR programs and other organizational changes designed to maximize employee engagement.

Mercer also provides advice relating to people and benefits-related issues to buyers and sellers in a variety of types of M&A transactions.

OLIVER WYMAN GROUP

With more than 5,500 professionals and offices in 32 countries, Oliver Wyman Group delivers advisory services to clients through three operating units, each of which is a leader in its field: Oliver Wyman, Lippincott and NERA Economic Consulting. Oliver Wyman Group generated approximately 13% of the Company's total revenue in 2021.

Oliver Wyman is a global leader in management consulting. Oliver Wyman combines deep industry knowledge with specialized expertise in strategy, operations, risk management and organization transformation. Industry groups include:

- Automotive
- Aviation, Aerospace & Defense
- Business Services
- Communications, Media & Technology
- Distribution & Wholesale
- Education
- Energy
- Financial Services (including corporate and institutional banking, insurance, wealth and asset management, public policy, and retail and business banking)
- Health & Life Sciences
- Industrial Products
- Public Sector
- Retail & Consumer Products
- Surface Transportation
- Travel & Leisure

Oliver Wyman overlays its industry knowledge with expertise in the following functional specializations:

- *Actuarial*

colleagues. In addition, we are subject to various financial crime laws and regulations through our activities, activities of associated persons, the products and services we provide and our business and client relationships. Such laws and regulations relate to, among other areas, sanctions and export control, anti-bribery, anti-corruption, anti-money-laundering and counter-terrorist financing. In certain circumstances, we are also required to maintain operating funds primarily related to regulatory requirements outside the U.S. See Part I, Item 1A ("Risk Factors") below for a discussion of how actions by regulatory authorities or changes in legislation and regulation in the jurisdictions in which we operate may have an adverse effect on our businesses.

Risk and Insurance Services**.** While laws and regulations vary from location to location, every state of the United States and most foreign jurisdictions require insurance market intermediaries and related service providers (such as insurance brokers, agents and consultants, reinsurance brokers and managing general agents) to hold an individual or company license from a government agency or self-regulatory organization. Some jurisdictions issue licenses only to individual residents or locally-owned business entities; in those instances, if the Company has no licensed subsidiary, it may maintain arrangements with

third-party insurance placements. Certain insureds also obtain coverage directly from insurance

Our ESG Committee and Compensation Committee of the board of directors have oversight of these initiatives. The Compensation Committee has responsibility to review certain key human resource strategic activities, including those relating to diversity, training and recruitment. The Compensation Committee coordinates with the ESG Committee on diversity initiatives, and both committees receive reports at least annually on inclusioncer(f78.6(rom7.2(on276.1(the)-)-27any')17ityreport(Chief6.5(cer(Peoplmmittee)-Of7

EXECUTIVE OFFICERS OF THE COMPANY

The executive officers and executive officer appointees of the Company are appointed annually by the Company’s Board of Directors. The following individuals are the executive officers of the Company:

Peter J. Beshar, age 60, is Executive Vice President and General Counsel of Marsh McLennan. In addition to managing the Company’s Legal, Compliance & Public Affairs groups, Mr. Beshar also

Dean Klisura, age 58, is President and Chief Executive Officer of Guy Carpenter and serves as Vice Chair of Marsh McLennan. Prior to assuming this role in January 2022, he was President of Guy Carpenter, overseeing the North America, International, Specialty and Global Strategic Advisory business units. Prior to joining Guy Carpenter, Mr. Klisura was President of Marsh Global Placement and Advisory Services, leading property and casualty placement activities globally, as well as leading Bowring Marsh, the Insurer Consulting Group, and Marsh Advisory. He joined Marsh in 1993 and held several key global leadership roles including President of Global Specialties.

Mark McGivney

Item 1A. Risk Factors.

You should consider the risks described below in conjunction with the other information presented in this report. These risks have the potential to materially adversely affect the Company's business, results of operations or financial condition.

SUMMARY RISK FACTORS

Some of the factors that could materially and adversely affect our business, financial condition, results of operations or prospects, include the following:

- We could incur significant liability or our reputation could be damaged if our information systems are breached or we otherwise fail to protect client or Company data or information systems;
- The costs to comply with, or our failure to comply with, U.S. and foreign laws related to privacy,

- Our defined benefit pension plan obligations could cause the Company's financial position, earnings and cash flows to fluctuate;
- Our significant non-U.S. operations expose us to exchange rate fluctuations and various risks and uncertainties that could impact our business;

continuously evolving and developing. Some of these laws and regulations are increasing the level of data handling restrictions, including rules on data localization, all of which could affect our operations and result in regulatory liability and high fines. In particular, high-profile security breaches at major companies continue to be disclosed regularly, which is leading to even greater regulatory scrutiny and fines at the highest levels they have ever been.

The scope and interpretation of the laws that are or may be applicable to us are often uncertain and may be conflicting. For example, the GDPR, which became effective in May 2018, greatly increased the European Commission's jurisdictional reach of its laws and added a broad array of requirements for handling personal data, such as the public disclosure of data breaches, privacy impact assessments, data portability and the appointment of data protection officers in some cases. In the U.S., the CCPA came into effect in January 2019 and introduced several new concepts to local privacy requirements, including increased transparency and rights such as access and deletion and an ability to opt out of the "sale" of personal information. Despite a proliferation of regulatory guidance papers, much remains unclear with respect to how to interpret and implement the GDPR and the CCPA, and that lack of clarity could result in potential liability for our failure to meet our obligations under the GDPR and the CCPA. Given the breadth and depth of changes in data protection obligations, including classifying data and committing to a range of administrative, technical and physical controls to protect data and enable data transfers outside of the E.U., our compliance with laws such as the GDPR and the CCPA will continue to require time, resources and review of the technology and systems we use. Further, the European Union Court of Justice's privacy and security, and we cannot yet determine the impact such future laws, regulations and standards may have on our business.

Furthermore, enforcement actions and investigations by regulatory authorities related to data security incidents and privacy violations, including a recent focus on website “cookies” compliance in some countries, continue to increase. Privacy violations, including unauthorized use disclosure or transfer of sensitive or confidential client or Company data, whether through systems failure, employee negligence, from our failure to assess clients’ risks, advise clients, place coverage, or notify insurers of potential claims on behalf of clients in accordance with our obligations to them. For example, these claims may include allegations related to losses incurred by policyholders arising from the COVID-19 pandemic, or losses from cyberattacks associated with policies where cyber risk was not specifically included or excluded in policies, commonly referred to as “silent cyber.” In our Consulting segment, where we increasingly act in a fiduciary capacity through our investments business, such claims could include allegations of damages arising from the provision of consulting, investments, actuarial, pension administration and other services. We may also be exposed to claims related to assets or solutions offered by the Consulting segment in complement to its traditional consulting services. These Consulting segment services frequently involve complex calculations and other analysis, including (i) making assumptions about, and preparing estimates concerning, contingent future events, (ii) drafting and interpreting complex documentation governing pension plans, (iii) calculating benefits within complex pension structures, (iv) providing individual financial planning advice including investment advice and increased regulatory activity and enforcement. Changes with respect to the applicable laws and regulations may impose additional and unforeseen costs on us or pose new or previously immaterial risks to us. There can be no assurance that current and future government regulations will not adversely affect our business, and we cannot predict new regulatory priorities, the form, content or timing of regulatory actions, and their impact on our business and operations.

While we attempt to comply with applicable laws and regulations, there can be no assurance that we, our employees, our consultants and our contractors and other agents are in full compliance with such laws and regulations or interpretations at all times, or that we will be able to comply with any future laws or regulations. If we fail to comply or are accused of failing to comply with applicable laws and regulations, including those referred to above, we may become subject to investigations, criminal penalties, civil remedies or other consequences, including fines, injunctions, loss of an operating license or approval, increased scrutiny or oversight by regulatory authorities, the suspension of individual employees, limitations on engaging in a particular business or redress to clients or other parties, and we may become exposed to negative publicity or reputational damage. Moreover, our failure to comply with laws or regulations in one jurisdiction may result in increased regulatory scrutiny by other regulatory agencies in that jurisdiction or regulatory agencies in other jurisdictions. These inquiries consume significant

We face significant competitive pressures in each of our businesses, including from

A failure by the third parties to (i) comply with service level agreements in a high quality and timely manner, particularly during periods of our peak demand for their services, (ii) maintain adequate internal controls that may impact our own financial reporting, or (iii) adequately maintain the confidentiality of any of our data or trade secrets or adequately protect or properly use other intellectual property to which they may have access, could result in economic and reputational harm to us. These third parties also face their own technology, operating, business and economic risks, and any significant failures by them, including the improper use or disclosure of our confidential client, employee, or Company information or failure to

We regularly assess and take steps to improve our existing business continuity, disaster recovery and

Our defined benefit pension plan obligations could cause the Company's financial position, earnings and cash flows to fluctuate.

Our defined benefit pension obligations and the assets set aside to fund those obligations are sensitive to certain changes in the financial markets. Any such changes may result in increased pension expense or additional cash payments to fund these plans.

The Company has significant defined benefit pension obligations to its current and former employees, totaling approximately $18.7 billion, and related plan assets of approximately $19.4 billion, at December 31, 2021 on a U.S. GAAP basis. The Company's policy for funding its defined benefit pension

- potential limitations or difficulties in protecting our intellectual property in various foreign jurisdictions;
- limitations that foreign governments may impose on the conversion of currency or the payment of dividends or other remittances to us from our non-U.S. subsidiaries;
- engaging and relying on third parties to perform services on behalf of the Company; and
- potential difficulties in monitoring employees in geographically dispersed locations.

Revenues for the services provided by our Consulting segment may decline for various reasons, including as a result of changes in economic conditions, the value of equity, debt and other asset classes, our clients' or an industry's financial condition or government regulation or an accelerated trend away from actively managed investments to passively managed investments.

Global economic conditions, particularly the impact of COVID-19, may negatively impact businesses and financial institutions. Many of our clients, including financial institutions, corporations, government entities and pension plans, have reduced expenses, including amounts spent on consulting services, and used internal resources instead of consultants during difficult economic periods. The evolving needs and financial circumstances of our clients may reduce demand for our consulting services and could adversely affect our revenues and profitability. If the economy or markets in which we operate experience weakness or deteriorate, our business, financial condition and results of operations could be materially and

- our ability to transition consultants promptly from completed projects to new assignments, and to engage newly-hired consultants quickly in revenue-generating activities;
- our ability to continually secure new business engagements, particularly because a portion of our

Item 3. Legal Proceedings.

PART II

Item 5. Market for the Company’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

The Company’s common stock is listed on the New York, Chicago and London Stock Exchanges. The following table indicates the high and low prices (NYSE composite quotations) of the Company’s common

Item 6. Selected Financial Data.

On November 19, 2020, the SEC adopted amendments to Regulation S-K (the "Amendments"), which modernize, simplify and enhance certain financial disclosure requirements. The Amendments are effective for fiscal years ending on or after August 9, 2021. The Company adopted the Amendments to Regulation S-K for the year-ended December 31, 2021 and elected to exclude Item 6. Selected Financial Data and the Selected Quarterly Data and Supplemental Information from this annual report on Form 10-K.

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

General

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

The Company conducts business through two segments:

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

The results of operations in the Management Discussion & Analysis ("MD&A") includes an overview of the Company’s consolidated 2021 results compared to the 2020 results, and should be read in conjunction with the consolidated financial statements and notes. This section also includes a discussion of the key drivers impacting the Company’s financial results of operations both on a consolidated basis and by reportable segments.

We describe the primary sources of revenue and categories of expense for each segment in the discussion of segment financial results. A reconciliation of segment operating income to total operating income is included in Note 17, Segment Information, in the notes to the consolidated financial statements included in Part II, Item 8 in this report.

For information and comparability of the Company's results of operations and liquidity and capital resources for fiscal 2019, including the impact from the acquisition of Jardine Lloyd Thompson Group plc ("JLT"), see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Form 10-K for the fiscal year ended December 31, 2020.

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

Financial Highlights

- Consolidated revenue for the year 2021 was $19.8 billion, an increase of 15% compared with 2020, or 10% on an underlying basis.

Consolidated Results of Operations

For the Years Ended December 31,

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

	For the Years Ended December 31,		
(In millions)	**2021**	2020	2019
Restructuring costs, excluding JLT	**$ 70**	$ 89	$ 112
Changes in contingent consideration	**57**	26	68
JLT integration and restructuring costs	**93**	251	335
JLT acquisition-related costs and other	**81**	54	150
JLT legacy E&O provision	**(69)**	161	—
Legal claims	**62**	—	—
Gain on consolidation of business	**(267)**	—	—
Disposal of businesses	**(49)**	(8)	1
Other	**—**	5	8
Impact on operating income	**$ (22)**	$ 578	$ 674

In 2021 and 2020, the Company's results of operations and earnings per share were impacted by the following items:

- **Restructuring costs, excluding JLT:** Includes severance, adjustments to restructuring liabilities for future rent under non-cancellable leases and other real estate exit costs, and restructuring costs related to the integration of recent acquisitions. These costs are discussed in more detail in Note 14, Integration and Restructuring, in the notes to the consolidated financial statements.
- **Changes in contingent consideration:** Primarily includes the change in fair value of contingent consideration related to acquisitions and dispositions as measured each quarter.
- **JLT integration and restructuring costs:** Includes severance, real estate and technology rationalization, process management consulting fees, and legal fees for the rationalization of legal entity structures. The Company has incurred JLT integration and restructuring costs of $679 million through 2021 and expects to incur the remaining $46 million in 2022, primarily related to real estate and technology, of which approximately $42 million will be cash expenditures. The Company has realized at least $425 million of annualized savings. These costs are discussed in more detail in Note 14, Integration and Restructuring, in the notes to the consolidated financial

value of risks that have been insured, as well as new and lost business, and the volume of business from new and existing clients.

In addition to compensation from its clients, Marsh also receives other compensation, separate from retail fees and commissions, from insurance companies. This other compensation includes, among other things, payment for consulting and analytics services provided to insurers; compensation for administrative and other services (including fees for underwriting services and services provided to or on behalf of insurers relating to the administration and management of quota shares, panels and other facilities in which insurers participate); and contingent commissions, which are paid by insurers based on factors such as volume or profitability of Marsh's placements, primarily driven by MMA and parts of Marsh's international operations. Marsh and Guy Carpenter receive interest income on certain funds (such as premiums and claims proceeds) held in a fiduciary capacity for others. The investment of fiduciary funds is regulated by state and other insurance authorities. These regulations typically require segregation of fiduciary funds and limit the types of investments that may be made with them. Interest income from these investments varies depending on the amount of funds invested and applicable interest rates, both of which vary from time to time. For presentation purposes, fiduciary interest is segregated from the other revenues of Marsh and Guy Carpenter and separately presented within the segment, as shown in the previous revenue by segments tables.

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

(In millions, except percentages)	**2021**	2020	2019
Revenue	**$ 12,085**	$ 10,337	$ 9,599

Consulting

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

Operating Expense

Consulting expenses increased $303 million, or 5%, to $6.3 billion in 2021 compared to $6.0 billion in 2020. This reflects an increase of 3% on an underlying basis and 2% from the impact of foreign currency translation. The increase in underlying expense in the Consulting segment in 2021 is primarily due to increased headcount and higher incentive compensation. This is partially offset by a $69 million reduction in the legacy JLT E&O provision including recoveries under indemnities. In 2020, the Company recorded an increase in the liability of $161 million for the same matter.

Corporate and Other

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

The effective tax rate may vary significantly from period to period for the foreseeable future. The effective tax rate is sensitive to the geographic mix of earnings and repatriation of the Company's earnings, which the translated U.S. dollar value of cash repatriations from those subsidiaries. Conversely, strengthening of

Changes in Funded Status and Expense

The year-over-year change in the funded status of the Company's pension plans is impacted by the difference between actual and assumed results, particularly with regard to return on assets, and changes in the discount rate, as well as the amount of Company contributions, if any. Unrecognized actuarial losses were approximately $1.8 billion and $2.9 billion at December 31, 2021 for the U.S. plans and non-U.S. plans, respectively, compared with losses of $2.4 billion and $3.5 billion at December 31, 2020. The decreases in both the U.S. and non-U.S. plans were primarily due to an increase in the discount rate used to measure plan liabilities and an increase in asset values. In the past several years, the amount of unamortized losses has been significantly impacted, both positively and negatively, by actual asset performance and changes in discount rates. The discount rate used to measure plan liabilities in 2021 increased in the U.S. and U.K., the Company's largest plans, following decreases in 2020 and 2019. An increase in the discount rate decreases the measured plan benefit obligation, resulting in actuarial gains, while a decrease in the discount rate increases the measured plan obligation, resulting in actuarial losses. During 2021, the Company's defined benefit pension plan assets had gains of 13.2% and 1.9% in the U.S. and U.K., respectively, as compared to gains of 13.1% and 12.0% in the U.S. and U.K., respectively, in 2020.

Overall, based on the measurement at December 31, 2021, net benefit credits related to the Company’s defined benefit plans are expected to decrease in 2022 by approximately $23 million compared to 2021, reflecting a decrease in non-U.S. plans of approximately $40 million, offset by an increase in U.S. plans of $17 million.

The Company’s accounting policies for its defined benefit pension plans, including the selection of and sensitivity to assumptions, are discussed in Management’s Discussion of Critical Accounting Policies. For additional information regarding the Company’s retirement plans, see Note 1, Summary of Significant Accounting Policies, and Note 8, Retirement Benefits, in the notes to the consolidated financial statements.

Financing Cash Flows

Net cash used for financing activities was $1.3 billion in 2021 compared with $925 million used by financing activities in 2020.

Credit Facilities

and leaving the other assumptions constant also may not be representative of the impact on expense, because the long-term rates of inflation and salary increases are often correlated with the discount rate.

Fair Value Determinations

Goodwill Impairment Testing – The Company is required to assess goodwill and any indefinite-lived intangible assets for impairment annually, or more frequently if circumstances indicate impairment may

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Market Risk and Credit Risk

Certain of the Company’s revenues, expenses, assets and liabilities are exposed to the impact of interest rate changes and fluctuations in foreign currency exndfor AboutaC7posequit6.7(e9outm)-278s./TT19126T*-.7TD-.0

Company periodically reviews the carrying value of such investments to determine if any valuation adjustments are appropriate under the applicable accounting pronouncements.

Item 8. Financial Statements and Supplementary Data.

MARSH & McLENNAN COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

For the Years Ended December 31, *(In millions, except per share data)*	**2021**	2020	2019
Revenue	**$ 19,820**	$ 17,224	$ 16,652
Expense:			
Compensation and benefits	**11,425**	10,129	9,734
Other operating expenses	**4,083**	4,029	4,241
Operating expenses	**15,508**	14,158	13,975
Operating income	**4,312**	3,066	2,677
Other net benefits credits	**277**	257	265
Interest income	**2**	7	39
Interest expense	**(444)**	(515)	(524)
Cost of extinguishment of debt	**—**	—	(32)
Investment income (loss)	**61**	(22)	22
Acquisition related derivative contracts	**—**	—	(8)
Income before income taxes	**4,208**	2,793	2,439
Income tax expense	**1,034**	747	666
Net income before non-controlling interests	**3,174**	2,046	1,773
Less: Net income attributable to non-controlling interests	**31**	30	31
Net income attributable to the Company	**$ 3,143**	$ 2,016	$ 1,742
Net income per share attributable to the Company			
– Basic	**$ 6.20**	$ 3.98	$ 3.44
– Diluted	**$Net Net$**		

MARSH & McLENNAN COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31, *(In millions)*	**2021**	2020	2019
Net income before non-controlling interests	**$ 3,174**	$ 2,046	$ 1,773
Other comprehensive income (loss), before tax:			
Foreign currency translation adjustments	**(389)**	559	148
Gain (loss) related to pension and post-retirement plans	**1,229**	(784)	(702)
Other comprehensive income (loss), before tax	**840**	(225)	(554)
Income tax expense (credit) on other comprehensive loss	**305**	(170)	(146)
Other comprehensive income (loss), net of tax	**535**	(55)	(408)
Comprehensive income	**3,709**	1,991	1,365
Less: Comprehensive income attributable to non-controlling interests	**31**	30	31
Comprehensive income attributable to the Company	**$ 3,678**	$ 1,961	$ 1,334

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

MARSH & McLENNAN COMPANIES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended December 31, *(In millions)*	**2021**	2020	2019
Operating cash flows:			
Net income before non-controlling interests	**$ 3,174**	$ 2,046	$ 1,773
Adjustments to reconcile net income to cash provided by operations:			
Depreciation and amortization of fixed assets and capitalized software	**382**	390	333
Amortization of intangible assets	**365**	351	314
Non cash lease expense	**327**	355	315
Adjustments and payments related to contingent consideration assets and liabilities	**27**	(22)	27
Gain on consolidation of entity	**(267)**	—	—
Charge for early extinguishment of debt	**—**	—	32
(Benefit) provision for deferred income taxes	**(63)**	40	84
Net (gain) loss on investments	**(61)**	22	(22)
Net (gain) loss on disposition of assets	**(33)**	24	56
Share-based compensation expense	**348**	290	252
Change in fair value of acquisition-related derivative contracts	**—**	—	8
Changes in assets and liabilities:			
Net receivables	**(252)**	(75)	(130)
Other current assets	**(166)**	(66)	(13)
Other assets	**(215)**	86	(1)
Accounts payable and accrued liabilities	**225**	241	120
Accrued compensation and employee benefits	**527**	207	154
Accrued income taxes	**(45)**	60	42
Contributions to pension and other benefit plans in excess of current year credit	**(372)**	(356)	(369)
Other liabilities	**2**	108	(172)
Operating lease liabilities	**(349)**	(351)	(327)
Effect of exchange rate changes	**(38)**	32	(115)
Net cash provided by operations	**3,516**	3,382	2,361
Financing cash flows:			

MARSH & McLENNAN COMPANIES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF EQUITY

For the Years Ended December 31, *(In millions, except per share data)*	**2021**	2020	2019
COMMON STOCK			
Balance, beginning and end of year	**$ 561**	$ 561	$ 561
ADDITIONAL PAID-IN CAPITAL			
Balance, beginning of year	**$ 943**	$ 862	$ 817
Change in accrued stock compensation costs	**124**	75	89
Issuance of shares under stock compensation plans and employee stock purchase plans	**45**	7	(44)
Other	**—**	(1)	—
Balance, end of year	**$ 1,112**	$ 943	$ 862
RETAINED EARNINGS			
Balance, beginning of year	**$ 16,272**	$ 15,199	$ 14,347
Net income attributable to the Company	**3,143**	2,016	1,742
Dividend equivalents declared and paid - (per share amounts: $2.00 in 2021, $1.84 in 2020, and $1.74 in 2019)	**(12)**	(11)	(10)
Dividends declared and paid – (per share amounts: $2.00 in 2021, $1.84 in 2020, and $1.74 in 2019)	**(1,014)**	(932)	(880)
Balance, end of year	**$ 18,389**	$ 16,272	$ 15,199
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)			
Balance, beginning of year	**$ (5,110)**	$ (5,055)	$ (4,647)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

Nature of Operations:

States or as collateral under captive insurance arrangements. The Company maintained $303 million and $270 million related to these regulatory requirements at December 31, 2021 and 2020, respectively.

Fixed Assets: Fixed assets are stated at cost less accumulated depreciation and amortization. Expenditures for improvements are capitalized. Upon sale or retirement of an asset, the cost and related accumulated depreciation and amortization are removed from the accounts and any gain or loss is reflected in income. Expenditures for maintenance and repairs are charged to operations as incurred.

Depreciation of buildings, building improvements, furniture, and equipment is provided on a straight-line basis over the estimated useful lives of these assets. Furniture and equipment are depreciated over periods ranging from 3 to 10 years. Leasehold improvements are amortized on a straight-line basis over the periods covered by the applicable leases or the estimated useful life of the improvement, whichever is less. Buildings are depreciated over periods ranging from 30 to 40 years. The Company periodically reviews long-lived assets for impairment whenever events or changes indicate that the carrying value of assets may not be recoverable.

The components of fixed assets are as follows:

December 31, *(In millions)*	**2021**	2020
Furniture and equipment	**$ 811**	$ 1,326
Land and buildings	**385**	379

Leases:

Income Taxes:

fair value of the derivative and of the hedged item attributable to the hedged risk are recognized in

other required disclosures. The new disclosure requirements, along with modifications made to disclosures as a result of the change in requirements for narrative descriptions of measurement generally recognized on the policy effective date, at which point control over the services provided by the Company has transferred to the client and the client has accepted the services. In many cases, fee compensation may be negotiated in advance, based on the type of risk, coverage required and service provided by the Company and ultimately, the extent of the risk placed into the insurance market or retained by the client. The trends and comparisons of revenue from one period to the next can be affected by changes in premium rate levels, fluctuations in client risk retention and increases or decreases in the value of risks that have been insured, as well as new and lost business, and the volume of business from new and existing clients. For such arrangements, revenue is recognized using output measures, which correspond to the progress toward completing the performance obligation. Fees for non-risk transfer services provided to clients are recognized over time in the period the services are provided, using a

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

(In millions)	**December 31, 2021**	December 31, 2020	December 31, 2019

performance stock units and stock options of $348 million, $290 million and $252 million for the years ended December 31, 2021, 2020 and 2019, respectively.

Allowance for Credit Losses on Accounts Receivable

On January 1, 2020, the Company adopted the new guidance on the impairment of financial instruments. The Company’s policy for providing an allowance for credit losses on its accounts receivable is a combination of factors, including historical write-offs, aging of balances, and other qualitative and quantitative analyses.

An analysis of the allowance for credit losses for the years ended December 31, 2021 and 2020 is provided below. The analysis for 2019 is based on the Company's allowance for doubtful accounts model prior to adoption of the new accounting guidance:

For the Years Ended December 31, *(In millions)*	**2021**	2020	2019
Balance at beginning of year	**$ 142**	$ 140	$ 112
Provision charged to operations	**46**	47	32
Accounts written-off, net of recoveries	**(16)**	(30)	(16)
Effect of exchange rate changes and other	**(6)**	(15)	12
Balance at end of year	**$ 166**	$ 142	$ 140

4. Accumulated Other Comprehensive Income (Loss)

The changes, net of tax, in the balances of each component of AOCI for the years ended December 31, 2021 and 2020, including amounts reclassified out of AOCI, are as follows:

(In millions)	**Pension and Post-Retirement Plans Losses**	**Foreign Currency Translation Adjustments**	**Total**
Balance as of January 1, 2021	**$ (4,126)**	**$ (984)**	**$ (5,110)**
Other comprehensive gain (loss) before reclassifications	**765**	**(389)**	**376**
Amounts reclassified from accumulated other comprehensive loss	**159**	**—**	**159**
Net current period other comprehensive gain (loss)	**924**	**(389)**	**535**
Balance as of December 31, 2021	**$ (3,202)**	**$ (1,373)**	**$ (4,575)**

(In millions)	Pension and Post-Retirement Plans Losses	Foreign Currency Translation Adjustments	Total
Balance as of January 1, 2020	$ (3,512)	$ (1,543)	$ (5,055)
Other comprehensive (loss) gain before reclassifications	(739)	559	(180)
Amounts reclassified from accumulated other comprehensive loss	125	—	125
Net current period other comprehensive (loss) gain	(614)	559	(55)
Balance as of December 31, 2020	$ (4,126)	$ (984)	$ (5,110)

The components of other comprehensive income (loss) for the years ended December 31, 2021, 2020 and 2019 are as follows:

For the Year Ended December 31,	2021		
(In millions)	**Pre-Tax**	**Tax (Credit)**	**Net of Tax**
Foreign currency translation adjustments	**$ (389)**	**$ —**	**$ (389)**
Pension/post-retirement plans:			
Amortization of (gains) losses included in net periodic pension cost:			
Prior service credits (a)	**(2)**	**—**	**(2)**
Net actuarial losses (a)	**208**	**52**	**156**
Effect of curtailment (a)	**2**	**1**	**1**
Effect of settlement (a)	**5**	**1**	**4**
Subtotal	**213**	**54**	**159**
Net gains arising during period	**1,003**	**249**	**754**
Foreign currency translation adjustments	**19**	**4**	**15**
Other adjustments	**(6)**	**(2)**	**(4)**
Pension/post-retirement plans gains	**1,229**	**305**	**924**
Other comprehensive income	**$ 840**	**$ 305**	**$ 535**

(a) Components of net periodic pension cost are included in other net benefit credits in the consolidated statements of income. Income tax expense on net actuarial losses are included in income tax expense.

5. Acquisitions and Dispositions

The Company’s acquisitions have been accounted for as business combinations. Net assets and results of operations are included in the Company’s consolidated financial statements commencing at the respective purchase closing dates. In connection with acquisitions, the Company records the estimated values of the net tangible assets and the identifiable intangible assets purchased, which typically consist of customer relationships, developed technology, trademarks and non-compete agreements. The valuation of purchased intangible assets involves significant estimates and assumptions. The Company estimates the fair value of purchased intangible assets, primarily using the income approach, by determining the present value of future cash flows over the remaining economic life of the respective

Acquisitions for the Year-Ended December 31, 2021

(In millions)		
Cash	$	888
Estimated fair value of deferred/contingent consideration		153
Fair value of previously-held equity method investment		390
Total consideration	$	1,431
Allocation of purchase price:		
Cash and cash equivalents	$	11
Cash and cash equivalents held in a fiduciary capacity		18
Net receivables		77
Other current assets		20
Goodwill		1,045
Other int(invesa2ngent)-Tj/TT1ofs		

The following table provides information about intangible assets acquired during 2021:

Intangible assets through December 31, 2021 *(In millions)*	Amount

Company also paid $68 million of deferred purchase consideration and $102 million of contingent consideration related to acquisitions made in prior years.

Subsequent to the JLT acquisition, the Company purchased the outstanding non-controlling interests of several JLT subsidiaries for cash payments of approximately $79 million.

Prior year dispositions

During 2020, the Company sold certain businesses, primarily in the U.S. and the U.K., for cash proceeds of approximately $98 million.

In February and May 2020, the Company sold approximately 240 million shares of the common stock of Alexander Forbes (AF). Upon completion of the sale of shares in May 2020, the investment in AF was accounted at fair value, with investment gains and losses recorded as investment income in the consolidated statement of income.

Pro-Forma Information

The following unaudited pro-forma financial data gives effect to the acquisitions made by the Company during 2021, 2020 and 2019. In accordance with accounting guidance related to pro-forma disclosures, the information presented for current year acquisitions is as if they occurred on January 1, 2020 and reflects acquisitions made in 2020 as if they occurred on January 1, 2019. The 2019 information includes 2019 acquisitions as if they occurred on January 1, 2018. The pro-forma information includes the effects of amortization of acquired intangibles in all years. The unaudited pro-forma financial data is presented for illustrative purposes only and is not necessarily indicative of the operating results that would have been achieved if such acquisitions had occurred on the dates indicated, nor is it necessarily indicative of future consolidated results.

	Years Ended December 31,		
(In millions, except per share data)	**2021**	2020	2019
Revenue	**$ 20,008**	$ 17,586	$ 17,323
Net income attributable to the Company	**$ 3,179**	$ 2,042	$ 1,877
Basic net income per share attributable to the Company	**$ 6.27**		

Other intangible assets that are not deemed to have an indefinite life are amortized over their estimated

7. Income Taxes

For financial reporting purposes, income before income taxes includes the following components:

For the Years Ended December 31, *(In millions)*		**2021**		2020		2019
Income before income taxes:						
U.S.	**$**	**1,590**	$	1,075	$	657
Other		**2,618**		1,718		1,782
	$	**4,208**	$	2,793	$	2,439
The expense (benefit) for income taxes is comprised of:						
Current –						
U.S. Federal	**$**	**251**	$	172	$	70
Other national governments		**714**		456		455
U.S. state and local		**132**		79		57
		1,097		707		582
Deferred –						
U.S. Federal		**(40)**		40		69
Other national governments		**(12)**		(14)		(16)
U.S. state and local		**(11)**		14		31
		(63)		40		84
Total income taxes	**$**	**1,034**	$	747	$	666

December 31,

8. Retirement Benefits

The Company maintains qualified and non-qualified defined benefit pension plans for its U.S. and non-U.S. eligible employees.

Combined U.S. and Non-U.S. Plans

The weighted average actuarial assumptions utilized for the U.S. and significant non-U.S. defined benefit plans

(In millions)	U.S. Pension Benefits		U.S. Post-retirement Benefits	
(In millions)	**2021**	2020	**2021**	2020
Reconciliation of net actuarial (loss) gain recognized in accumulated other comprehensive income (loss):				
Beginning balance	**$ (2,446)**	$ (2,114)	**$ 3**	$ 4
Recognized as component of net periodic benefit cost (credit)	**90**	72	**(1)**	—
Changes in plan assets and benefit obligations recognized in other comprehensive income (loss):				
Other	**(1)**	—	**—**	—
Liability experience	**227**	(650)	**1**	(1)
Asset experience	**353**	246	**—**	—
Total gain (loss) recognized as change in plan assets and benefit obligations	**579**	(404)	**1**	(1)
Net actuarial (loss) gain, December 31	**$ (1,777)**	$ (2,446)	**$ 3**	$ 3

The accumulated benefit obligation and aggregate fair value of plan assets for U.S. pension plans with accumulated benefit obligations in excess of plan assets were $6.6 billion and $5.5 billion, respectively, as of December 31, 2021 and $6.9 billion and $5.1 billion, respectively, as of December 31, 2020.

The projected benefit obligation and fair value of plan assets for U.S. pension plans with projected benefit obligations in excess of plan assets was $6.6 billion and $5.5 billion, respectively, as of December 31, 2021 and $6.9 billion and $5.1 billion, respectively, as of December 31, 2020. The decrease in the benefit obligation in 2021 compared to 2020 reflects the increase in discount rates used to measure plan liabilities.

As of December 31, 2021, the U.S. qualified plan holds 2 million shares of the Company’s common stock which were contributed to the qualified plan by the Company in 2005. This represented approximately 6.3% of that plan's assets as of December 31, 2021.

The components of the net periodic benefit credit (cost) for the U.S. defined benefit and other post-retirement benefit plans are as follows:

U.S. Plans only For the Years Ended December 31,	Pension Benefits			Post-retirement Benefits		
(In millions)	**2021**	2020	2019	**2021**	2020	2019
Interest cost	**$ 184**	$ 213	$ 241	**1**	1	1
Expected return on plan assets	**(327)**	(345)	(343)	**—**	—	—
Recognized actuarial loss (gain)	**90**	72	44	**(1)**	—	(1)
Net periodic benefit (credit) cost	**$ (53)**	$ (60)	$ (58)	**$ —**	$ 1	$ —

The assumed health care cost trend rate for Medicare eligibles and non-Medicare eligibles is approximately 5.5% in 2021, gradually declining to 4% in 2045. Assumed health care cost trend rates have a small effect on the amounts reported for the U.S. health care plans because the Company caps its share of health care trend at 5%.

Non-U.S. Plans

The following tables provide information concerning the Company’s non-U.S.defined benefit pension and post-retirement benefit plans:

	Non-U.S. Pension Benefits		Non-U.S. Post-retirement Benefits	
(In millions)	**2021**	2020	**2021**	2020
Reconciliation of prior service (cost) credit recognized in accumulated other comprehensive income (loss):				
Beginning balance	**$ (13)**	$ (2)	**$ 9**	$ 11
Recognized as component of net periodic benefit credit:				
Amortization of prior service credit	**—**	—	**(2)**	(2)
Effect of curtailment	**2**	—	**—**	—
Total recognized as component of net periodic benefit cost (credit)	**2**	—	**(2)**	(2)
Changes in plan assets and benefit obligations recognized in other comprehensive income:				
Plan amendments	**(7)**	(11)	**—**	—
Prior service (cost) credit, December 31	**$ (18)**	$ (13)	**$ 7**	$ 9

	Non-U.S. Pension Benefits		Non-U.S. Post-retirement Benefits	
(In millions)	**2021**	2020	**2021**	2020
Reconciliation of net actuarial (loss) gain recognized in accumulated other comprehensive (loss) income:				
Beginning balance	**$ (3,467)**	$ (3,055)	**$ (16)**	$ (5)
Recognized as component of net periodic benefit cost:				
Amortization of net loss	**116**	89	**2**	—
Effect of settlement	**5**	3	**—**	—
Total recognized as component of net periodic benefit credit	**121**	(2)		

lan assets and benefit obligations
ogniz5r comprehensive

affected by alternative uses of the Company’s cash flows, including dividends, investments and share repurchases.

In the U.K., the assumptions used to determine pension contributions are the result of legally prescribed negotiations between the Company and the plans' trustee that typically occurs every three years in conjunction with the actuarial valuation of the plans. Currently, this results in a lower funded status than under U.S. GAAP and may result in contributions irrespective of the U.S. GAAP funded status.

During 2021, the JLT Pension Scheme was merged into the MMC U.K. Pension Fund with a new segregated JLT section created. The Company made deficit contributions of $38 million to the JLT section in 2021 and is expected to make contributions totaling approximately $112 million in 2022. The funding level of the JLT section will be reassessed during 2022 to determine contributions from 2023 onwards.

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

Estimated Future Benefit Payments

The estimated future benefit payments for the Company's pension and post-retirement benefit plans are as follows:

For the Years Ended December 31,	Pension Benefits		Post-retirement Benefits	
(In millions)	U.S.	Non-U.S.	U.S.	Non-U.S.
2022	$ 300	$ 349	$ 4	$ 3
2023	$ 312	$ 376	$ 3	$ 3
2024	$ 323	$ 380	$ 3	$ 3
2025	$ 329	$ 391	$ 3	$ 3
2026	$ 335	$ 403	$ 3	$ 3
2027-2031	$ 1,719	$ 2,225	$ 9	$ 15

Defined Benefit Plans Fair Value Disclosures

The U.S. and non-U.S. plan investments are classified into Level 1, which refers to investments valued using quoted prices from active markets for identical assets; Level 2, which refers to investments not traded on an active market but for which observable market inputs are readily available; Level 3, which refers to investments valued based on significant unobservable inputs; and NAV, which refers to investments valued using net asset value as a practical expedient. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. See Note 10, Fair Value Measurements, for further description of fair value hierarchy leveling.

The following table sets forth, by level within the fair value hierarchy, a summary of the U.S. and non-U.S.

The tables below set forth a summary of changes in the fair value of the plans' Level 3 assets for the a one quarter lag. The managers provide unaudited quarterly financial statements and audited annual financial statements which set forth the value of the fund. The valuations obtained from the managers are awards include awards such as restricted stock units and performance stock units but exclude stock options.

The Company's current practice is to grant non-qualified stock options, restricted stock units ("RSUs") and/or performance stock units ("PSUs") on an annual basis to senior executives and a limited number of other employees as part of their total compensation. RSU awards are also granted to new hires or as retention awards for certain employees.

Stock Options: The Company currently grants non-qualified stock options under the 2020 Plan. The Compensation Committee determines when the options vest and may be exercised and under what terms the options are forfeited. Options are generally granted with an exercise price equal to the market value of the Company's common stock on the date of grant. These option awards generally vest 25% per year and have a contractual term of 10 years.

The estimated fair value of options granted is calculated using the Black-Scholes option pricing valuation model. This model takes into account several factors and assumptions. The expected dividend yield is based on expected dividends for the expected life of the stock options.

The assumptions used in the Black-Scholes option pricing valuation model for options granted by the Company in 2021, 2020 and 2019 are as follows:

	2021	2020	2019
Risk-free interest rate	**0.79 %**	1.44 %	2.51 %
Expected life (in years)	**6.0**	6.0	6.0
Expected volatility	**23.45 %**	20.33 %	20.93 %
Expected dividend yield	**1.58 %**	1.53 %	1.82 %

A summary of the status of the Company's stock option awards as of December 31, 2021 and changes during the year then ended is presented below:

	Shares	**Weighted Average Exercise Price**	**Weighted Average Remaining Contractual Term**	**Aggregate Intrinsic Value ($000)**
Balance at January 1, 2021	**7,769,895**	**$ 79.71**		
Granted	**1,324,618**	**$ 117.53**		
Exercised	**(1,676,783)**	**$ 61.42**		
Forfeited	**(200,605)**	**$ 105.98**		
Balance at December 31, 2021	**7,217,125**	**$ 90.17**	**6.4 years**	**$ 601,999**
Options vested or expected to vest at December 31, 2021	**7,128,248**	**$ 89.98**	**6.5 years**	**$ 595,954**
Options exercisable at December 31, 2021	**3,988,943**	**$ 75.19**	**5.1 years**	**$ 392,470**

In the above table, forfeited options are unvested options whose requisite service period has not been met. Expired options are vested options that were not exercised. The weighted-average grant-date fair value of the Company's option awards granted during the years ended December 31, 2021, 2020 and 2019 was $22.25, $21.09 and $17.87, respectively. The total intrinsic value of options exercised during

Restricted Stock Units and Performance Stock Units: The Company currently grants RSU and PSU awards under the 2020 Plan. The Compensation Committee determines the restrictions on such units, when the restrictions lapse, when the units vest and are paid, and under what terms the units are

The payout of shares in 2021 with respect to the PSU awards granted in 2018 was 110% of target based on performance for the three-year performance period. In aggregate, 217,003 shares became distributable in respect to PSUs vested in 2021.

As of December 31, 2021, there was $384 million of unrecognized compensation cost related to the Company's RSU and PSU awards. The weighted-average period over which that cost is expected to be recognized is approximately one year.

Marsh & McLennan Companies Stock Purchase Plans

In May 1999, the Company's stockholders approved an employee stock purchase plan (the "1999 Plan") to replace the 1994 Employee Stock Purchase Plan (the "1994 Plan"), which terminated on September 30, 1999 following its fifth annual offering. Under the current terms of the Plan, shares are purchased four times during the plan year at a price that is 95% of the average market price on each quarterly purchase date. Under the 1999 Plan, after including the available remaining unused shares in the 1994 Plan and reducing the shares available by 10,000,000 consistent with the Company's Board of Directors' action in March 2007 and the addition of 4,750,000 shares due to a shareholder action in May 2018, no more than 40,350,000 shares of the Company's common stock may be sold. Employees purchased 362,230 shares during the year ended December 31, 2021 and at December 31, 2021, 4,516,058 shares were available for issuance under the 1999 Plan. Under the 1995 Company Stock Purchase Plan for International Employees (the "International Plan"), after reflecting the additional 5,000,000 shares of common stock for issuance approved by the Company's Board of Directors in July 2002, the addition of 4,000,000 shares due to a shareholder action in May 2007 and reducing the shares available by 1,000,000 consistent with the Company's Board of Directors' action in March 2018, no more than 11,000,000 shares of the Company's common stock may be sold. Employees purchased 121,873 shares during the year ended December 31, 2021 and there were 1,034,131 shares available for issuance at December 31, 2021 under the International Plan. The plans are considered non-compensatory.

10. Fair Value Measurements

Fair Value Hierarchy

The Company has categorized its assets and liabilities that are valued at fair value on a recurring basis into a three-level fair value hierarchy as defined by the FASB. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities (Level 1) and lowest priority to

cash receipts of approximately $90 million, partially offset by accretion and adjustments to the fair value of the contingent purchase consideration assets.

During the year ended December 31, 2021, there were no assets or liabilities that were transferred between any of the levels.

The table below sets forth a summary of the changes in fair value of the Company's Level 3 liabilities related to contingent consideration from acquisitions for the years ended December 31, 2021 and December 31, 2020.

(In millions)		**2021**		2020
Balance at January 1,	**$**	**243**	$	225
Net additions		**107**		107
Payments		**(77)**		(102)
Revaluation impact		**81**		11
Other [(a)]		**(2)**		2
Balance at December 31,	**$**	**352**	$	243

(a) Primarily reflects the impact of foreign exchange.

Long-Term Investments

The Company holds investments in certain private equity investments and private companies that are accounted for using the equity method of accounting. The carrying value of these investments was $207 million and $280 million at December 31, 2021 and 2020, respectively.

Investments in Public and Private Companies

The Company has investments in private insurance and consulting companies with a carrying value of $58 million and $169 million at December 31, 2021 and 2020, respectively. The Company's equity investment in insurance and consulting companies are accounted for using the equity method of accounting, the results of which are included in revenue in the consolidated statements of income and the carrying value of which is included in other assets in the consolidated balance sheets. The Company records its share of income or loss on its equity method investments, some of which are on a one quarter lag basis. In December 2021, the Company increased its ownership in Marsh India from 49% to 92%. Prior to the increase in ownership, the Company accounted for the investment under the equity method of accounting.

Private Equity Investments

The Company's investments in private equity funds were $149 million and $111 million at December 31, 2021 and 2020, respectively. The carrying values of these private equity investments approximates fair value. The underlying private equity funds follow investment company accounting, where investments within the fund are carried at fair value. The Company records in earnings its proportionate share of the change in fair value of the funds on the investment income (loss) line in the consolidated statement of income. These investments are included in other assets in the consolidated balance sheets. The Company recorded net investment income of $56 million and $3 million from these investments for the years ended December 31, 2021 and 2020, respectively.

Other Investments

At December 31, 2021 and 2020 the Company held certain equity investments with readily determinable market values of $75 million and $72 million, respectively. In 2021 and 2020, the Company recorded investment losses on these investments of $5 million and losses of $27 million, respectively. The Company also held investments without readily determinable market values of $36 million and $33 million at December 31, 2021 and 2020, respectively.

The Company sold 242 million shares of the common stock of AF during 2020. The investment in AF, which was accounted for using the equity method of accounting prior to the sale of these shares, is accounted for at fair value, with unrealized investment gains and losses recorded as investment income (loss) in the consolidated statement of income.

11. Derivatives

Net Investment Hedge

The Company has investments in various subsidiaries with Euro functional currencies. As a result, the Company is exposed to the risk of fluctuations between the Euro and U.S. dollar exchange rates. The Company designated its €1.1 billion senior note debt instruments ("euro notes") as a net investment hedge (the "hedge") of its Euro denominated subsidiaries. The hedge effectiveness is re-assessed each quarter to confirm that the designated equity balance at the beginning of each period continues to equal or exceed 80% of the outstanding balance of the Euro debt instrument and that all the critical terms of the hedging instrument and the hedged net investment continue to match. If the Company concludes that the hedge is highly effective, the change in the debt balance related to foreign exchange fluctuations is recorded in foreign currency translation gains (losses) in the consolidated balance sheet. The Company concluded that the hedge continues to be highly effective as of December 31, 2021. During 2021, the U.S. dollar value of the euro notes decreased $100 million

Future minimum lease payments for the Company's operating leases as of December 31, 2021 are as follows:

Payment Dates *(In millions)*		Real Estate Leases
2022	**$**	**389**
2023		**350**
2024		**307**
2025		**276**
2026		**253**
Subsequent years		**924**
Total future lease payments		**2,499**
Less: imputed interest		**(287)**
Total	**$**	**2,212**
Current lease liabilities	**$**	**332**
Long-term lease liabilities		**1,880**
Total lease liabilities	**$**	**2,212**

Note: Table excludes obligations for leases with original terms of 12 months or less which have not been recognized as a right to use asset or liability in the consolidated balance sheets.

As of December 31, 2021, the Company had additional operating real estate leases that had not yet commenced of $13 million. These operating leases will commence over the next 12 months.

13. Debt

The Company’s outstanding debt is as follows:

December 31, *(In millions)*		**2021**		2020
Short-term:				
Current portion of long-term debt	**$**	**17**	$	517
		17		517
Long-term:				
Senior notes – 4.80% due 2021		**—**		500
Senior notes – 2.75% due 2022		**—**		499
Senior notes – 3.30% due 2023		**349**		349
Senior notes – 4.05% due 2023		**249**		249
Senior notes – 3.50% due 2024		**599**		598
Senior notes – 3.875% due 2024		**997**		995
Senior notes – 3.50% due 2025		**498**		498
Senior notes – 1.349% due 2026		**629**		677
Senior notes – 3.75% due 2026		**598**		597
Senior notes – 4.375% due 2029		**1,499**		1,499
Senior notes – 1.979% due 2030		**614**		664
Senior notes – 2.25% due 2030		**739**		737
Senior notes – 2.375% due 2031		**397**		—
Senior notes – 5.875% due 2033		**298**		298
Senior notes – 4.75% due 2039		**495**		495
Senior notes – 4.35% due 2047		**493**		493
Senior notes – 4.20% due 2048		**593**		592
Senior notes – 4.90% due 2049		**1,238**		1,237
Senior notes – 2.90% due 2051		**346**		—
Mortgage – 5.70% due 2035		**316**		331
Other		**3**		5
		10,950		11,313

L4msf-276.8(ocrrent)-276.68portion37517$5-1.4161,953

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

In January 2020, the Company closed on a $500 million one-year and $500 million two-year term loan facilities. In the first quarter of 2020 the Company borrowed $1 billion against these facilities, which were subsequently repaid during the third and fourth quarters of 2020. These two facilities were terminated as of December 31, 2020 after repayment of the initial draw down.

Additional credit facilities, guarantees and letters of credit are maintained with various banks aggregating $508 million at December 31, 2021 and $573 million at December 31, 2020. There were no outstanding borrowings under these facilities at December 31, 2021 and December 31, 2020.

Senior Notes

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

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

In December 2020, the Company repaid $700 million of maturing senior notes. The Company also prepaid $300 million of floating rate notes with an original maturity of December 2021.

In May 2020, the Company issued $750 million of 2.250% senior notes due 2030. The Company used the net proceeds from this offering to pay outstanding borrowings under the previous revolving credit facility.

In March 2020, the Company repaid $500 million of maturing senior notes.

Scheduled repayments of long-term debt in 2022 and in the four succeeding years are $17 million, $616 million, $1.6 billion, $518 million and $1.2 billion, respectively.

Fair Value of Short-term and Long-term Debt

The estimated fair value of the Company’s short-term and long-term debt is provided below. Certain estimates and judgments were required to develop the fair value amounts. The fair value amounts shown below are not necessarily indicative of the amounts that the Company would realize upon disposition, nor do they indicate the Company’s intent or need to dispose of the financial instrument.

	December 31, 2021		December 31, 2020	
(In millions)	**Carrying Amount**	**Fair Value**	Carrying Amount	Fair Value
Short-term debt	**$ 17**	**$ 17**	$ 517	$ 523
Long-term debt	**$ 10,933**	**$ 12,466**	$ 10,796	$ 12,858

14. Restructuring Costs

JLT Related Integration and Restructuring

The costs incurred in connection with the integration and restructuring of the combined businesses, primarily related to severance, real estate and technology rationalization, process management consulting fees, and legal fees for the rationalization of legal entity structures.

Since the acquisition of JLT, the Company has incurred JLT integration and restructuring costs of $679 million through December 31, 2021. This reflects $93 million and $251 million of costs incurred for the year ended December 31, 2021, and 2020, respectively.

Costs recognized are based on applicable accounting guidance which includes accounting for disposal or exit activities, guidance related to impairment of long lived assets (for right of use assets related to real estate leases), as well as other costs resulting from accelerated depreciation or amortization of leasehold improvements and other property and equipment. The Company is expected to complete the integration of JLT during 2022.

In connection with the JLT integration and restructuring, for the year ended December 31, 2021, the Company incurred costs of $93 million: $53 million in RIS, $36 million in Consulting, $4 million in Corporate. The severance and related costs w7n40010356.1263(4s)-010356.rs6.9(depreciation)-276.7m-2l021

The following details the other restructuring liabilities for actions initiated during 2021 and prior:

(In millions)	Liability at 1/1/20	Amounts Accrued	Cash Paid	Non-Cash/ Other	Liability at 12/31/20	**Amounts Accrued**	**Cash Paid**	**Non-Cash/ Other**	**Liability at 12/31/21**
Severance	$ 51	$ 39	$ (54)	$ —	$ 36	**$ 24**	**$ (42)**	**$ —**	**$ 18**
Future rent under non-cancelable leases and other costs	51	50	(46)	(10)	45	**46**	**(56)**	**(5)**	**30**
Total	$ 102	$ 89	$ (100)	$ (10)	$ 81	**$ 70**	**$ (98)**	**$ (5)**	**$ 48**

The expenses associated with these initiatives are included in compensation and benefits and other operating expenses in the consolidated statements of income. The liabilities associated with these initiatives are classified on the consolidated balance sheets as accounts payable and accrued liabilities, other liabilities or accrued compensation and employee benefits, depending on the nature of the items.

15. Common Stock

In November 2019, the Board of Directors of the Company authorized the Company to repurchase up to $2.5 billion of the Company's common stock, which superseded any prior authorizations. During 2021, the Company repurchased 7.9 million shares of its common stock for $1.2 billion. The Company remains authorized to purchase additional shares of its common stock up to a value of approximately $1.3 billion. There is no time limit on the authorization. The Company did not repurchase any of its common stock during 2020.

The Company issued approximately 3.8 million

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

Selected information about the Company's segments and geographic areas of operation are as follows:

For the Years Ended December 31, *(In millions)*	Revenue		Operating Income (Loss)	Total Assets		Depreciation and Amortization	Capital Expenditures
2021 –							
Risk and Insurance Services	**$ 12,085**	**(a)**	**$ 3,080**	**$ 21,996**	**(d)**	**$ 505**	**$ 214**
Consulting	**7,789**	**(b)**	**1,504**	**10,346**	**(e)**	**171**	**109**
Total Segments	**19,874**		**4,584**	**32,342**		**676**	**323**
Corporate/Eliminations	**(54)**		**(272)**	**2,046**	**(c)**	**71**	**83**
Total Consolidated	**$ 19,820**		**$ 4,312**	**$ 34,388**		**$ 747**	**$ 406**
2020 –							
Risk and Insurance Services	$ 10,337	(a)	$ 2,346	$ 20,612	(d)	$ 500	$ 170
Consulting	6,976	(b)	994	9,571	(e)	174	107
Total Segments	17,313		3,340	30,183		674	277
Corporate/Eliminations	(89)		(274)	2,866	(c)	67	71
Total Consolidated							

Details of operating segment revenue are as follows:

For the Years Ended December 31,			
(In millions)	**2021**	2020	2019
Risk and Insurance Services			
Marsh	**$ 10,214**	$ 8,628	$ 8,085
Guy Carpenter	**1,871**	1,709	1,514
Total Risk and Insurance Services	**12,085**	10,337	9,599
Consulting			
Mercer			

(Unaudited)	As Reported	Effect of Change	As Revised
(In millions)	September 30, 2021		

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Marsh & McLennan Companies, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Marsh & McLennan Companies, Inc. and subsidiaries (the "Company") as of December 31, 2021 and 2020, the related consolidated statements of income, comprehensive income, cash flows, and equity for each of the three years in the period ended December 31, 2021, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 16, 2022, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public
positindth002Tc[secuin
Dapp-27fhul1(cash)]TJT*ygenerallyare-27ecuin 7-.0002Tc8(Exchangts)-2785(ur)-277(report6iniond.9(consolidatedre-22

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the determination of the liability for E&O included the following, among others:

- We tested the effectiveness of internal controls related to the determination of the liability for E&O, including controls over the projection of ultimate settlement values of reported and unreported claims determined through internal actuarial analyses, management's review of the appropriateness of the assumptions used and calculation of case loss estimates, and management's independent review of case level estimates provided by inside and outside counsel, as applicable.
- For selected E&O matters, we evaluated the reasonableness of management's case loss estimates and, as applicable, made inquiries of the Company's inside and outside counsel regarding the status of these matters and likelihood of settlement.
- We compared total incurred losses and current case estimates as of the balance sheet date to amounts reported in prior periods to evaluate trends and developments in reported cases
- With the assistance of our actuarial specialists, we evaluated the reasonableness of the assumptions and methodologies involved in the development of the liability for E&O by:
  - Testing the underlying data that served as the basis for the actuarial analysis, including historical claims and case loss estimates, to evaluate whether the inputs to the actuarial estimate were reasonable.
  - Comparing management's prior-year assumptions of expected development and ultimate loss to actual amounts incurred during the current year to identify potential bias in the determination of the liability for E&O.
  - Developing a range of independent estimates and comparing those to the liability for E&O recorded by the Company.

/s/ Deloitte & Touche LLP

New York, New York
February 16, 2022

We have served as the Company's auditor since 1989.

(b) *Audit Report of the Registered Public Accounting Firm.*

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Marsh & McLennan Companies, Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Marsh & McLennan Companies, Inc. and subsidiaries (the "Company") as of December 31, 2021, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of SplhoTorng rOrgniezatonCf the

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

New York, New York
February 16, 2022

(c) *Changes in Internal Control Over Financial Reporting*

There were no changes in the Company's internal control over financial reporting identified in connection

PART III

PART IV

Item 15. Exhibits and Financial Statement Schedules. †

The following documents are filed as a part of this report:

(1) Consolidated Financial Statements:

Consolidated Statements of Income for each of the three years in the period ended December 31, 2021

Consolidated Statements of Comprehensive Income for each of the three years in the period ended December 31, 2021

Consolidated Balance Sheets as of December 31, 2021 and 2020

Consolidated Statements of Cash Flows for each of the three years in the period ended December 31, 2021

Consolidated Statements of Shareholders Equity for each of the three years in the period ended December 31, 2021

Notes to Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm

(2) All required Financial Statement Schedules are included in the Consolidated Financial Statements or the Notes to Consolidated Financial Statements.

(3) The following exhibits are filed as a part of this report:

(2.3) Co-operation Agreement, dated as of September 18, 2018, by and among Marsh & McLennan Companies, Inc., MMC Treasury Holdings (UK) Limited and Jardine Lloyd Thompson Group plc. (incorporated by reference to the Company's Current Report on Form 8-K dated September 18, 2018)

(3.1) Restated Certificate of Incorporation of Marsh & McLennan Companies, Inc. (incorporated by reference to the Company's Current Report on Form 8-K dated July 17, 2008)

(3.2) Amended and Restated By-Laws of Marsh & McLennan Companies, Inc. (incorporated by reference to the Company's Current Report on Form 8-K dated January 12, 2017)

(4.1) Indenture dated as of June 14, 1999 between Marsh & McLennan Companies, Inc. and State Street Bank and Trust Company, as trustee (incorporated by reference to the Company's Registration Statement on Form S-3, Registration No. 333-108566)

(4.2) Third Supplemental Indenture dated as of July 30, 2003 between Marsh & McLennan Companies, Inc. and U.S. Bank National Association (as successor to State Street Bank and Trust Company), as trustee (incorporated by reference

(4.8) Form of Fifth Supplemental Indenture between Marsh & McLennan Companies, Inc. and The Bank of New York Mellon, as trustee (incorporated by reference to the Company's Current Report on Form 8-K dated September 10, 2014)

(4.18) Description of Marsh & McLennan Companies, Inc.'s Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2019)

(10.1) *Marsh & McLennan Companies, Inc. U.S. Employee 1996 Cash Bonus Award Voluntary Deferral Plan (incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 1996

(10.2) *Marsh & McLennan Companies, Inc. U.S. Employee 1997 Cash Bonus Award Voluntary Deferral Plan (incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 1997)

(10.3) *Marsh & McLennan Companies, Inc. U.S. Employee 1998 Cash Bonus Award Voluntary Deferral Plan (incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 1998)

(10.4) *Marsh & McLennan Companies, Inc. 2000 Senior Executive Incentive and Stock Award Plan (incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 1999)

(10.5) *Amendments to Marsh & McLennan Companies, Inc. 2000 Senior Executive Incentive and Stock Award Plan and the Marsh & McLennan Companies, Inc. 2000 Employee Incentive and Stock Award Plan (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2005)

(10.6) *Form of Awards under the Marsh & McLennan Companies, Inc. 2000 Senior Executive Incentive and Stock Award Plan (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2004)

(10.7) *Additional Forms of Awards under the Marsh & McLennan Companies, Inc. 2000 Senior Executive Incentive and Stock Award Plan (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2005)

(10.8) *Marsh & McLennan Companies, Inc. 2000 Employee Incentive and Stock Award Plan (incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2001)

(10.9) *Form of Awards under the Marsh & McLennan Companies, Inc. 2000 Employee Incentive and Stock Award Plan (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2004)

---

*Management contract or compensatory plan or arrangement required to be filed as an exhibit pursuant to Item 15(b) of Form 10-K.

(10.10)	*Additional Forms of Awards under the Marsh & McLennan Companies, Inc. 2000 Employee Incentive and Stock Award Plan (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2005)
(10.11)	*Form of Long-term Incentive Award under the Marsh & McLennan Companies, Inc. 2000 Senior Executive Incentive and Stock Award Plan and the Marsh & McLennan Companies, Inc. 2000 Employee Incentive and Stock Award Plan (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2006)
(10.12)	*Form of 2012 Long-term Incentive Award under the Marsh & McLennan Companies, Inc. 2011 Incentive and Stock Award Plan (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2012)
(10.13)	*Form of 2013 Long-term Incentive Award under the Marsh & McLennan Companies, Inc. 2011 Incentive and Stock Award Plan (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013)
(10.14)	*Form of 2014 Long-term Incentive Award under the Marsh & McLennan Companies, Inc. 2011 Incentive and Stock Award Plan (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2014)
(10.15)	*Form of 2015 Long-term Incentive Award under the Marsh & McLennan Companies, Inc. 2011 Incentive and Stock Award Plan (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2015)
(10.16)	*Form of 2016 Long-term Incentive Award under the Marsh & McLennan Companies, Inc. 2011 Incentive and Stock Award Plan (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016)
(10.17)	*Form of Deferred Stock Unit Award, with grant dates from March 1, 2018 through February 1, 2019, under the Marsh & McLennan Companies, Inc. 2011 Incentive and Stock Award Plan (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018)
(10.18)	*Form of Deferred Stock Unit Award, with grant dates from March 1, 2019 through February 1, 2020, under the Marsh & McLennan Companies, Inc. 2011 Incentive and Stock Award Plan (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2019)

---

*Management contract or compensatory plan or arrangement required to be filed as an exhibit pursuant to Item 15(b) of Form 10-K.

(10.19) *Form of Deferred Stock Unit Award, with grant dates from May 1, 2019 through February 1, 2020, under the Marsh & McLennan Companies, Inc. 2011 Incentive and Stock Award Plan - Form A (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019)

(10.20) *Form of Deferred Stock Unit Award, with grant dates from May 1, 2019 through February 1, 2020, under the Marsh & McLennan Companies, Inc. 2011 Incentive and Stock Award Plan - Form B (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019)

(10.28)	*Form of Restricted Stock Unit Award, dated as of February 22, 2021, under the Marsh & McLennan Companies, Inc. 2020 Incentive and Stock Award Plan (incorporated by reference to the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2021)
(10.29)	*Form of Restricted Stock Unit Award, dated as of May 1, 2019, under the Marsh & McLennan Companies, Inc. 2011 Incentive and Stock Award Plan - Form C (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019)
(10.30)	*Form of Restricted Stock Unit Award, dated as of February 19, 2020, under the Marsh & McLennan Companies, Inc. 2011 Incentive and Stock Award Plan (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020)
(10.31)	*Form of Performance Stock Unit Award, dated as of February 21, 2018, under the Marsh & McLennan Companies, Inc. 2011 Incentive and Stock Award Plan (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018)
(10.32)	*Form of Performance Stock Unit Award, dated as of February 19, 2019, under the Marsh & McLennan Companies, Inc. 2011 Incentive and Stock Award Plan (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2019)
(10.33)	*Form of Performance Stock Unit Award, dated as of May 1, 2019, under the Marsh & McLennan Companies, Inc. 2011 Incentive and Stock Award Plan (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019)
(10.34)	*Form of Performance Stock Unit Award, dated as of February 19, 2020, under the Marsh & McLennan Companies, Inc. 2011 Incentive and Stock Award Plan (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020)
(10.35)	*Form of Performance Stock Unit Award, dated as of February 22, 2021, under the Marsh & McLennan Companies, Inc. 2020 Incentive and Stock Award Plan (incorporated by reference to the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2021)
(10.36)	*Form of Stock Option Award, dated as of February 22, 2017, under the Marsh & McLennan Companies, Inc. 2011 Incentive and Stock Award Plan (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017)
(10.37)	*Form of Stock Option Award, dated as of February 21, 2018, under the Marsh & McLennan Companies, Inc. 2011 Incentive and Stock Award Plan (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018)

*Management contract or compensatory plan or arrangement required to be filed as an exhibit pursuant to Item 15(b) of Form 10-K.

(10.47) *Section 409A Amendment Regarding Payments Conditioned Upon Employment-Related

(10.55) *Second Amendment to the Marsh & McLennan Companies Benefit Equalization Plan and

(10.74) *Letter Agreement, effective as of January 15, 2020, between Marsh & McLennan Companies, Inc. and John Q. Doyle (incorporated by reference to the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2020)

(10.75) *Letter Agreement, effective as of January 1, 2022 between Marsh & McLennan Companies, Inc. and John Q. Doyle

(10.76) *Letter Agreement, effective as of March 1, 2019, between Marsh & McLennan Companies, Inc. and Martine Ferland (incorporated by reference to the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2020)

(10.77) *Non-Competition and Non-Solicitation Agreement, effective as of March 1, 2016, between Marsh & McLennan Companies, Inc. and Martine Ferland (incorporated by reference to the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2020)

(10.78) *Letter Agreement, effective as of January 20, 2021, between Marsh & McLennan Companies, Inc. and Martine Ferland (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021)

(10.79) *Letter Agreement, effective as of February 19, 2019, between Marsh & McLennan Companies, Inc. and Peter C. Hearn (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2019)

(10.80) *Non-Competition and Non-Solicitation Agreement, effective as of June 1, 2016, between Marsh & McLennan Companies, Inc. and Peter C. Hearn (incorporated by reference to the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2019)

(10.81) Calculation Agency Agreement, dated as of January 15, 2019, between Marsh & McLennan Companies, Inc. and The Bank of New York Mellon, as calculation agent (incorporated by

(10.84) Form of Director Undertaking, dated as of September 18, 2018 (incorporated by74Ufeferenceng,

Item 16. Form 10-K Summary.

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MARSH & McLENNAN COMPANIES, INC.

Dated: February 16, 2022	By /S/ DANIEL S. GLASER
	Daniel S. Glaser President and Chief Executive Officer

Each person whose signature appears below hereby constitutes and appoints Courtenay Birchler and Connor Kuratek, and each of them singly, such person's lawful attorneys-in-fact and agents, with full

Exhibit 31.1

CERTIFICATIONS

I, Daniel S. Glaser, certify that:

1. I have reviewed this Annual Report on Form 10-K of Marsh & McLennan Companies, Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure

Exhibit 31.2

CERTIFICATIONS

I, Mark C. McGivney, certify that:

1. I have reviewed this Annual Report on Form 10-K of Marsh & McLennan Companies, Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an

Exhibit 32.1

Certification of Chief Executive Officer and Chief Financial Officer

The certification set forth below is being submitted in connection with the Annual Report on Form 10-K for the year ended December 31, 2021 of Marsh & McLennan Companies, Inc. (the "Report") for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 1350 of Chapter 63 of Title 18 of the United States Code.

Daniel S. Glaser, the President and Chief Executive Officer, and Mark C. McGivney, the Chief Financial Officer, of Marsh & McLennan Companies, Inc. each certifies that, to the best of his knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Marsh & McLennan Companies, Inc.

Date: February 16, 2022	/s/ Daniel S. Glaser
	Daniel S. Glaser
	President and Chief Executive Officer
Date: February 16, 2022	/s/ Mark C. McGivney
	Mark C. McGivney
	Chief Financial Officer

The f