COVER: Colleagues in London volunteered with Trees for Cities to clean up a community garden.
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How corporations like ours act in the world can have profound effects—for good or for ill. All by itself, Marsh & McLennan touches the lives of more than 110 million people directly every day, and many times that number through the advice that we provide to clients in 130 countries and the transactions that we perform on their behalf.

Publishing regular reports on our company’s citizenship profile gives us an opportunity to reflect on our progress and how we can improve. Our 75,000 colleagues embody our firm’s commitment to citizenship and to what we call “living the greater good.” We welcome the passion they bring to working for a purpose beyond profit. As you’ll see in the following pages, our view of corporate citizenship is multidimensional, encompassing colleagues, community, environment and the work we do for our clients.

We continue to expand our efforts in making a difference in the areas of gender equality, advancing protections for LGBTQ+ people around the world and inclusion for all; in environmental sustainability and in giving back to the communities in which we live and work. Change at global scale takes a movement—and ongoing commitment.

We promise everyone who comes to work at Marsh & McLennan three things: extraordinary colleagues, work that matters and the opportunity to make a difference. I’m pleased to report the progress our firm has made over the past two years. We know this is a journey, and we’re more committed than ever to improving the world through our work and our actions.

Best regards,

DAN GLASER
PRESIDENT AND CHIEF EXECUTIVE OFFICER
MARSH & McLENNAN COMPANIES
At Marsh & McLennan, citizenship is personal. It is an extension of who we are as people and how we care for each other, the communities that we share and the world we live in.

**Scope**
This report outlines our primary citizenship programs in 2017 and 2018. In some cases we’ve included information from early 2019 to give a more up-to-date picture of our activities.

**Reporting Standards and Assurance**
Material in this report references disclosures from the GRI Sustainability Reporting Standards. An index of our responses can be found on page 49. We draw on guidance from the World Resources Institute’s (WRI’s) Greenhouse Gas Protocol for our carbon reporting as well as CDP’s (formerly the Carbon Disclosure Project) guidelines. Our Corporate Citizenship Report team, Management ESG Committee members, subject matter experts and senior leadership reviewed the content of this report for accuracy.

**Materiality**
We conducted our last materiality analysis in 2014. Since then, our business and the environmental, social and governance (ESG) landscape have evolved. In response, we are updating our analysis and will present our new material topics and priorities in our next report.

**Contact us**
We welcome ideas and feedback for advancing our citizenship and ESG performance. Please send comments and questions to corporatecitizenship@mmc.com.

*Our job is creating the future—each and every one of us.*

DAN GLASER, PRESIDENT AND CEO
MARSH & MCLLENAN COMPANIES
About the company

**WE ARE** the world’s leading professional services firm in the areas of risk, strategy and people.

**WE ARE** four global businesses united by a common purpose and a uniquely collaborative culture.

**WE ARE** 75,000 colleagues from a world of cultures, committed to each other, to our clients and to the greater good.

**WE HELP** our clients change what’s possible, enabling enterprise around the world.

**WE ARE MARSH & McLennan.**

**OUR BUSINESSES:**

<table>
<thead>
<tr>
<th>Risk &amp; Insurance Services</th>
<th>Consulting</th>
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<tbody>
<tr>
<td><strong>MARSH</strong></td>
<td><strong>MERCER</strong></td>
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<tr>
<td><em>Insurance broking and risk management solutions</em></td>
<td><em>Health, wealth and career consulting and solutions</em></td>
</tr>
<tr>
<td><strong>GUY CARPENTER</strong></td>
<td><strong>OLIVER WYMAN</strong></td>
</tr>
<tr>
<td><em>Reinsurance and capital strategies</em></td>
<td><em>Strategy, economic and brand consulting</em></td>
</tr>
</tbody>
</table>
What we stand for

Companies like ours have enormous power to shape the future through investment, expertise and the advice that we provide to a world of clients. Here are some of the principles that we try to live by as a public entity.

**WE RESPECT** the dignity and worth of every person. We work to advance human rights and social and workplace equality everywhere we do business.

**WE REJECT** racism, bigotry, homophobia and xenophobia and condemn any stance that limits people’s possibilities because of who they are or the circumstances that surround them.

**WE CHAMPION** liberal democracy and the power of free enterprise to change what is possible. We embrace globalization and cooperative action to address the world’s great challenges and create new opportunities for its citizens.

**WE SUPPORT** the rule of law, sustained alliances based on shared values, and keeping commitments.

**WE BELIEVE** that the best solutions haven’t been invented yet. Investment and policy decisions should look forward, not backward, outward, not inward; and they should be based on objective evidence.

**WE STAND FOR** enabling enterprise around the world and a better future for all.
Governance and ethics

The Greater Good

We follow one code of conduct everywhere that we do business. Its title, The Greater Good, sums up what we are aiming for in both our business ethics and personal behavior. It applies equally in areas where regulations are stringent and in areas where corruption is common. We don’t make exceptions for “how business is done.” When we fall short, we address our failure squarely, punish those responsible and tighten our policies to keep it from happening again.

Environmental, Social and Governance (ESG) Oversight and Activities

Having created the Corporate Responsibility Committee in 2008, the Board has formally focused on key aspects of the company’s environmental, social and governance (ESG) initiatives for more than a decade. In 2018, the company formed a cross-functional management committee to coordinate and communicate on the company’s ESG initiatives. Additional ESG disclosures and related information are available on our website at mmc.com/esg.

The Board oversees the company’s ESG initiatives and strategies primarily through its committees.

CORPORATE RESPONSIBILITY COMMITTEE. The Corporate Responsibility Committee has responsibility for sustainability; diversity and inclusion; social responsibility; corporate communication; and government relations. It includes members from each of the Board’s other committees. The Corporate Responsibility Committee receives reports at least annually on environmental matters from the company’s Chief Sustainability Officer and on diversity, inclusion, and social responsibility matters from the company’s Chief Human Resources Officer.

COMPENSATION COMMITTEE. The Compensation Committee has responsibility for reviewing certain key human resource strategies, including those relating to diversity, training and recruitment. The Compensation Committee coordinates with the Corporate Responsibility Committee on diversity initiatives and receives annual reports on diversity and inclusion from the company’s Chief Human Resources Officer.
DIRECTORS AND GOVERNANCE COMMITTEE. The Directors and Governance Committee takes a leadership role in shaping the company’s corporate governance principles and practices. It receives regular updates on governance practices and developments from the company’s General Counsel.

AUDIT COMMITTEE. The Audit Committee has responsibility for the company’s policies, systems and controls designed to promote ethical behavior and compliance with applicable legal and regulatory requirements. It regularly reviews the company’s practices with respect to risk assessment and risk management, including cybersecurity risk. It receives updates from the company’s Chief Compliance Officer.

MANAGEMENT ESG COMMITTEE. In 2018, we established a committee with members drawn from across the company to coordinate and communicate on ESG initiatives. The committee is comprised of colleagues from our four global businesses and corporate departments. Members of the committee include the company’s Deputy General Counsel, Corporate Secretary & Chief Compliance Officer; the secretaries to the Board’s committees; the Chief Sustainability Officer; the Head of Corporate Social Responsibility; and other colleagues who support the company’s ESG initiatives.

The Board oversees the company’s environmental, social and governance initiatives and strategies primarily through its committees.
In an effort to increase transparency on important workplace values, we published Human Rights and Pay Equity statements. We summarize each below. You can read full statements at mmc.com/esg.

**Human Rights Statement**

Marsh & McLennan respects the dignity and worth of every individual. We’re committed to upholding human and workplace rights in all our operations, wherever we do business. This policy applies to all Marsh & McLennan colleagues worldwide, candidates for hire and contingent workers. It applies to all events, locations and situations where our business is conducted.

A formal grievance and remedy process is available for reporting human rights concerns. Anyone is invited to use our third-party-operated ethics and reporting portal or hotline. We promptly investigate allegations and act to mitigate any adverse human rights impacts. We don’t tolerate retaliation against anyone who makes a good-faith report of possible violations of the law, our code of conduct or other company policies; or anyone who questions the actions of the company or participates in an internal investigation.

**Pay Equity Statement**

As a leading professional services firm, our product is the expertise of our colleagues. We compete on the basis of their knowledge, skills and ideas. No other factor is as important to client success and the health of our enterprise. We are committed to pay equity not only out of principle but because it is fundamental to our ability to attract, retain and motivate the highly qualified and diverse colleagues upon which our future depends. We evaluate our workforce so that colleagues performing similar work at the same level have equitable compensation opportunities.
SERVING AND STRENGTHENING COMMUNITIES

Our colleagues around the world have expertise in hundreds of professional disciplines and thrive on working together for the greater good. We come to Marsh & McLennan to make a difference on a large scale.

Our company’s volunteer initiatives channel our talents to serve and strengthen the local communities that we call home—beyond what we do as individuals.

Many of our volunteer initiatives are colleague-led. They are as varied and inventive as our colleagues themselves.

Company-sponsored programs gather our colleagues around social needs that align with our professional services—advising and risk management—through sustained nonprofit partnerships.
Programming volunteer participation and hours

Powerful channels for community service are embedded in our organization for global reach and local impact.

Each of our businesses is different, as are their volunteering programs. These business resource networks serve as global volunteer agencies for our colleagues, matching unique talents with local needs.

Marsh’s volunteering Colleague Resource Group, with local programming available across 80+ offices.

Guy Carpenter CARES promotes volunteerism to strengthen our communities and unite our colleagues.

Mercer’s signature volunteering Colleague Resource Group, with local programming available across 90+ offices.

OLIVER WYMAN
OLIVER WYMAN FOR SOCIETY
OW4S makes a meaningful difference in the world through social impact projects, community initiatives and nonprofit fellowships.

Whether they’re spending a few hours or committing to sustained engagements, our volunteers help to change what’s possible for nonprofits and communities.
Building a volunteer ethos on a global scale takes time carved out of other obligations. But our programs grow steadily every year.

Our colleagues are doing more together, in addition to what they do as individuals. In 2018, our colleagues spent more than 50% of their volunteer hours working alongside one another.

**VOLUNTEER PARTICIPATION**

<table>
<thead>
<tr>
<th>YEAR</th>
<th>PARTICIPATION RATE</th>
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<tbody>
<tr>
<td>2012</td>
<td>2%</td>
</tr>
<tr>
<td>2013</td>
<td>4%</td>
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<tr>
<td>2014</td>
<td>8%</td>
</tr>
<tr>
<td>2015</td>
<td>12%</td>
</tr>
<tr>
<td>2016</td>
<td>13.5%</td>
</tr>
<tr>
<td>2017</td>
<td>18%</td>
</tr>
<tr>
<td>2018</td>
<td>20%</td>
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**VOLUNTEER HOURS**

<table>
<thead>
<tr>
<th>YEAR</th>
<th>TOTAL VOLUNTEER HOURS</th>
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<tbody>
<tr>
<td>2012</td>
<td>24k</td>
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<tr>
<td>2013</td>
<td>73k</td>
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<tr>
<td>2014</td>
<td>109k</td>
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<tr>
<td>2015</td>
<td>160k</td>
</tr>
<tr>
<td>2016</td>
<td>184k</td>
</tr>
<tr>
<td>2017</td>
<td>212k</td>
</tr>
<tr>
<td>2018</td>
<td>218k</td>
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One month to change the world

Colleagues volunteer throughout the year, but May is when our colleagues go all-out.

Each May, we ask every colleague to dig deep and volunteer as much as they can—either for needs we identify or for initiatives they’ve identified that the company supports. We divide all cities with Marsh & McLennan offices into five categories based on the number of colleagues located in each. The cities then compete to see who can achieve the highest rate of volunteer participation. The top city in each category earns a grant of US$2,000 for its top cause.

In 2018, colleagues in 45 countries and 217 cities participated in Global Volunteer Month.

### 2018 GLOBAL VOLUNTEER MONTH WINNING CITIES

<table>
<thead>
<tr>
<th>CITY</th>
<th>OFFICE SIZE BY NUMBER OF COLLEAGUES</th>
<th>PARTICIPATION RATE</th>
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<tr>
<td>Puebla, Mexico</td>
<td>10-50</td>
<td>92%</td>
</tr>
<tr>
<td>Greensboro, North Carolina</td>
<td>51-100</td>
<td>50%</td>
</tr>
<tr>
<td>Panama City, Panama</td>
<td>101-500</td>
<td>85%</td>
</tr>
<tr>
<td>Singapore</td>
<td>501-1,000</td>
<td>32%</td>
</tr>
<tr>
<td>Gurgaon/Noida, India</td>
<td>1,000+</td>
<td>42%</td>
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President and CEO Dan Glaser joined colleagues in our New York City office to paint STEM-themed murals that went on to be displayed at a public elementary school in the Bronx, NY.

Nearly 300 colleagues in Lisbon, Portugal volunteered to build a community garden. The Lisbon office partnered with local nonprofits to plant crops to support families with limited access to fresh food.

Mapathons bring colleagues together to trace satellite imagery and identify local details, such as buildings, streets and evacuation centers in order to create a map. Humanitarian groups then use these maps to better respond to crises in these areas.

In São Paulo, Brazil, colleagues spent a day volunteering at CEI Vila Cisper II, a daycare center serving the needs of more than 150 children. Volunteers engaged with the children and painted the walls of the center.
Partnering for impact

Expert advice and resiliency are cornerstones of our business—and of our partnerships with global nonprofit organizations.

**Cherie Blair Foundation for Women**

By the end of 2018, more than 200 Marsh & McLennan colleagues had served as mentors in the Mentoring Women in Business Programme, which provides women in developing and emerging economies with the skills, technology, networks and access to financial services they need to become successful business owners.

*Colleagues at a panel in London with Cherie Blair (far right), founder of the Cherie Blair Foundation for Women* ▶

**Junior Achievement**

Our partnership with Junior Achievement gives our colleagues the opportunity to inspire and prepare young people to succeed in a global economy. More than 3,200 of our colleagues mentored more than 5,700 students in professional development in 2018.

*Colleagues in Munich, Germany hosted an Innovation Camp in partnership with Junior Achievement to teach students about the workplace of the future* ▶
Missing Maps

Our newest partner, Missing Maps, aims to put the world’s most vulnerable communities on the map. Through mapathons, colleagues help identify local details, such as buildings and streets, from parts of the world that are literally off the grid. Humanitarian groups then use these maps to better respond to crises in these areas. After hosting more than 40 mapathons in 2017 and 2018, we formalized our partnership with Missing Maps in early 2019.

Colleagues during a Mapathon in New York

The American Red Cross

We support the American Red Cross in its efforts to respond quickly to disasters. Our longstanding relationship with the Red Cross includes an annual grant towards disaster response efforts.

Colleagues installed new smoke detectors for residents in Harlem, NY

The British Red Cross

We have committed to a five-year strategic partnership (2016-2020) in the UK with the British Red Cross. In 2018, 781 colleagues devoted 5,634 hours to BRC volunteering opportunities, supporting 7,390 people.

Marsh colleagues in the UK participating in the Apprentice Challenge
Disaster response

We help our clients prepare for, respond to and recover from natural disasters; this is a focus of colleagues’ volunteer work, as well.

At Marsh & McLennan, we pledge to act when large-scale disasters affect our colleagues and our clients—that’s part of how we live the greater good. In August and September of 2017, hurricanes struck Houston, Texas; Florida; and Puerto Rico; while an earthquake severely damaged Mexico City. With offices, colleagues and clients in each of these locations, Marsh & McLennan supported the disaster areas through corporate giving and fundraising, a colleague grant program and volunteering.

MOMENTS THAT CHANGED EVERYTHING

Marsh Volunteers Strengthen Mexico City

The most powerful earthquake since 1985 affected more than two million people in Mexico City and surrounding areas. Marsh colleagues in Mexico used their professional expertise to help these communities get back on their feet. Marsh Risk Consulting (MRC) teamed up with Fondo Unido (United Way) of Mexico and Comité de Ayuda a Desastres y Emergencias Nacionales, A.C. (National Disasters and Emergencies Relief Committee, also known as CADENA). The resulting pro bono initiative, called the Resilient School Community project, aimed to rebuild a 100-year-old elementary school in a seismic zone that had limited resources to withstand a disaster.

MRC focused on assessing the risks that the school is exposed to, and establishing procedures to follow during a natural disaster, fire or other emergencies. From the analysis, the consultants discovered that school staff didn’t have emergency protocols in place or the training that would help them react quickly.

As a result of MRC’s recommendations, the school formed a Civil Protection Committee made up of staff from all parts of the school. They participated in 60 hours of training to prepare for a variety of emergency scenarios. At the end of the training, instructors carried out simulations for fire, earthquake and gas leak situations.

Marsh colleagues in Mexico used their professional expertise to help these communities get back on their feet.
Restoring Houston’s Buffalo Bayou Park After Hurricane Harvey

Buffalo Bayou is a waterway that starts in Katy, Texas and flows 53 miles east into Galveston Bay and on to the Gulf of Mexico. In August 2017, Hurricane Harvey made landfall in Texas, causing catastrophic flooding and damage across Houston (including the Bayou).

Colleagues from Oliver Wyman’s Houston office volunteered with the Buffalo Bayou Partnership, a nonprofit organization that aims to restore the Bayou’s natural beauty and make it an accessible green space for Houston’s residents. The group helped to restore the Bayou by shoveling and moving washed-up silt left by Hurricane Harvey, aiding in the recovery of the park.

Mercer Helps With Puerto Rico’s Recovery

Puerto Rico was struck by Hurricane Maria in the fall of 2017, devastating the island physically and economically. After the storm, Puerto Rico faced a healthcare crisis, as medical providers and practitioners left the island. In the face of this challenge, the Puerto Rican government engaged Mercer’s Government Human Services Consulting Group to respond to the crisis. The Group, which specializes in helping government-sponsored programs become more efficient purchasers of health services, partnered with Puerto Rico’s health department to develop a more effective healthcare system that meets the needs of the island residents.

This effort is especially important because Puerto Rico’s residents rely heavily on Medicaid, and its federal funding is capped. To help address this, Mercer designed and developed a new island-wide healthcare system called Plan Vital. Under this innovative new system, managed care organizations now compete for enrollees based on the soundness of the provider network and the quality of services.
The New York City Mayor’s Office awarded Marsh & McLennan the NYC Mayoral Service Award for volunteer participation in the New York City office in both 2017 and 2018.

Our partnership with the British Red Cross won two Corporate Engagement Awards in 2018, recognizing the most successful and innovative corporate partnerships and sponsorships, and the communication strategies supporting them. Marsh & McLennan received a gold award in the “Best engagement of an internal audience in a Corporate Social Responsibility (CSR) programme” category and bronze in the “Most effective long-term commitment” category.

The American Chamber of Commerce in Singapore (AmCham) recognized Marsh & McLennan’s Singapore office for its corporate and social excellence at the AmCham Annual General Meeting. Our volunteering programs exceeded the benchmarks across all four areas of evaluation: strategy, sustainability, measurement and communications.

The Mexican Center for Philanthropy recognized Marsh & McLennan Companies Mexico for the tenth year in a row with the Socially Responsible Company Distinctive award for its commitment to colleagues, clients, investors and society.

The Fenalco Solidario Corporation in Colombia awarded Marsh & McLennan the Fenalco Solidario Award in 2018 for the third time. This recognition is given to companies that are incorporating CSR into their business strategies and encouraging other sectors of society to make social commitments.

Marsh & McLennan was awarded a Bronze-level US President’s Volunteer Service Award for both the 2016-17 and 2017-18 program years, for volunteering more than 5,000 hours with Junior Achievement. The US President’s Volunteer Service Award was created by the President’s Council on Service and Civic Participation for individuals and organizations who contribute a significant amount of time to volunteer service.
OUR PROGRESS TOWARD A SUSTAINABLE FUTURE

As a global firm, we understand that the long-term wellbeing of society, the wellbeing of our colleagues, the strength of the global economy and the continuing success of our own business depend on our commitment to a sustainable environment.

The nature of our work makes us more aware of what is at stake, but real change at scale is a journey. There’s more to do at Marsh & McLennan and throughout our ecosystem of clients, suppliers and partners.

We embrace our responsibility as one of the world’s leading corporations to understand and measure the environmental impact of:

• Our 700 offices around the world
• What we buy, who we buy it from and how it gets to us
• Where, when, how and how often we travel
• The technology and other tools that we use
• The waste that we create every day
Carbon emissions

CHOICES THAT MAKE A DIFFERENCE

Across our firm, we’re employing a variety of programs in an effort to reduce our direct and indirect emissions. We’re always seeking ways to improve our operations so they minimize the impact on our environment.

SWITCHING FROM DESKTOP TO LAPTOP COMPUTERS.
Laptops use up to 80% less energy than desktop computers and we’ve been making the switch. By the end of 2018, four out of five Marsh & McLennan colleagues were using laptops.

PUTTING SERVERS IN THE CLOUD.
In addition to making good business sense, and saving money, virtualizing and consolidating servers onto a private cloud reduces energy use. At the end of 2018, 84% of our servers were virtual.

CHOOSING EARTH-FRIENDLY TECH GEAR.
99% of all personal computing equipment used at Marsh & McLennan meets the Green Electronics Council’s most stringent criteria for sustainability: EPEAT Gold. Products are rated on how many optional criteria they meet, including material selection, energy conservation, packaging, product longevity and more.

REIMAGINING WHAT IS POSSIBLE.
Consultants at Oliver Wyman are supporting the vision of a circular economy for plastics by endorsing the Ellen MacArthur Foundation’s New Plastics Economy Global Commitment. Oliver Wyman has also begun piloting carbon offsets for business travel.

SETTING GOALS AND MAKING CHANGE.
We recently converted our fleet of cars in India from diesel to compressed natural gas, which reduced direct emissions from fuel by 57%. Our offices in India also upgraded lighting systems across more than 320,000 square feet, saving more than 38% (178,000 kWh) in energy.

USING OUR BUYING POWER.
We started buying energy as if all of our UK offices, in 30 cities, were one big customer. This helped build scale for biomass, wind and waste-to-energy producers. Now 100% of our energy in the UK comes from renewable sources—reducing absolute carbon emissions by 20.5% since 2016. For these and other efforts, we were reaccredited with the Carbon Trust Standard.

As an organization, we practice carbon accounting to measure our impact and take action where it’s needed most.
We have voluntarily disclosed and externally verified our company’s annual carbon data since 2011.

We measure our carbon emissions as part of our annual submission to CDP (previously Carbon Disclosure Project). As a professional services firm, 84% of our emissions are Scopes 2 and 3, which, combined, decreased 7% between 2017 and 2018, even while our total colleague population grew by 2.4%.

SCOPE 2: Indirect emissions attributed to purchased energy, such as electricity usage.

With colleagues in 700 offices, we use a lot of power—but a lot less than we used to. Smarter personal computing and real estate strategies helped reduce our Scope 2 emissions by 19% between 2016 and 2018. The previous page gives an overview of our emissions reduction efforts.

SCOPE 3: Emissions from sources not directly controlled by the company but related to company activities.

Our Scope 3 emissions include only our colleague travel. As our company has grown, our Scope 3 emissions have increased at a similar rate. Mindful of our carbon footprint, we have instituted our Green Traveler Program to help manage it. This program gives colleagues access to sustainable travel options and information, educational resources, and enhancements to business-travel booking tools. We have also installed videoconferencing on all personal computers across the company. Videoconferencing offers an easy alternative to business travel, while still allowing for important face time between colleagues.
Supply chain

At our scale, little things are big things. Everything we buy—and everything our suppliers buy—counts.

Marsh & McLennan makes purchases all over the world. Where the goods come from, what they’re made of, how they’re made and what happens to them all along the line are considerations for us.

BEGREEN Procurement connects us with suppliers who can document the environmental impacts of what they provide in terms of energy and water usage, transportation, disposal and overall carbon emissions.

SIGNING UP SUPPLIERS TO FIGHT CLIMATE CHANGE

Getting other companies to do things your way isn’t always easy, so we search out those whose priorities match our own and do less business with those that don’t. CDP tracks choices like this on a global basis. In 2018, we scored an A for Supply Chain, awarded to the top 3% of all 5,000 companies they assess for supply chain leadership.

Marsh & McLennan was also one of only 20 companies to be given a Leadership in Greener Purchasing Award from Office Depot North America for leadership in green product purchases for our industry.

Marsh & McLennan was chosen by CDP as a Supplier Engagement Leader.
Single-use materials are a momentary convenience with lasting consequences. Our colleagues around the world are showing us a smarter way. Here's how we’ve changed some of our local purchasing initiatives.

- **All straws and plastic stir sticks have been removed from our offices in North America. Our Toronto office also eliminated paper cups and single-use bottled water.**

- Our offices in Delhi and India’s National Capital Region replaced all single-use plastics with biodegradable products.

- **All standard printer/copier paper that we purchase in North America contains 30% to 50% recycled content. In Australia, we purchase a mix of carbon-neutral paper and 20% recycled carbon-neutral paper locally sourced from responsibly managed regrowth forest.**

- Supply deliveries to our US offices now come weekly instead of daily to reduce transportation-related emissions.

- Colleagues in London can now purchase biodegradable packs of One Water instead of water in plastic bottles. One Water also helps fund access to clean water in the developing world.
Smart offices

We are looking at our offices and workspaces with new eyes, and making them part of the solution.

In 2016, our offices began to get smarter: smarter about how people work, smarter about the tools they use and smarter about the environment.

“Smart” office design is holistic. It considers what we value as people and how we behave and interact. It considers the life cycle of materials and energy use over time. It considers the work that we do today and what we might be doing tomorrow.

Our new offices also reduce our carbon footprint. They consume less of every resource that goes into them—land, materials, energy—and reduce the emissions that come out of them. One by one, our workplaces are becoming more egalitarian, more creative, more collaborative and more flexible. By 2020 we aim to have at least 20 smart offices around the globe.

What we’re after is a better working environment that is better for the environment.
A historic timeline of Marsh & McLennan Companies decorates the walls in our Tokyo, Japan office.

The pantry and common colleague gathering space in Los Angeles, California.

<table>
<thead>
<tr>
<th>Location</th>
<th>Region</th>
<th>Year</th>
<th>Notes</th>
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Reducing our waste

Marsh & McLennan’s waste-reduction strategies start with using less to begin with.

What we can’t use less of, we try to use more wisely; and where possible, we utilize alternative disposal methods instead of sending waste to landfills.

7,600,000 pages that never got printed.

Colleagues in Australia, Canada, the UK and the US reduced paper consumption in 2018, eliminating 38 tons of waste.

200 tons of technology components that never entered the waste stream.

100% of our IT equipment around the world is now reused, harvested for useful materials and recycled: 200 tons in 2018 alone.

Waste that never reached the landfill.

Our Sydney, Australia office, which houses more than 1,000 colleagues, diverted more than 80% of its waste from landfills in 2018. This was accomplished through a stringent recycling program, colleague training, composting of organics, and diverting dry waste to a waste-to-energy facility. Vancouver, Canada is another leader, significantly reducing waste sent to the landfill thanks to an aggressive recycling/composting program.
WORKING TOGETHER
FOR THE GREATER GOOD

Our ambition is to make Marsh & McLennan a place where extraordinary people can do the best work of their careers—and lead their best lives. We invest in the personal and professional growth of our colleagues, and encourage them to be present when and where their families and communities need them.

Our colleagues span four global businesses, united by a common purpose—to make a difference for each other, for our clients and for the larger society around us.

Our People

Marsh & McLennan’s business and corporate citizenship aren’t separate activities. Individually and collectively, we act to shape the company we want to be and the future that we want to live in.
Who we are

People join us every day to do work that matters with a group of extraordinary colleagues.

We welcome some 9,000 new colleagues a year as others move on or retire, for an average net gain of about 5% each year. Our four global businesses enable some of us to enjoy multiple careers, all within Marsh & McLennan.

DEMOGRAPHICS BY AGE

- **All Colleagues Globally**
  - 22% UNDER 30
  - 55.6% 30-50
  - 22.4% OVER 50

- **New Hires in 2018**
  - 49.1% UNDER 30
  - 40.3% 30-50
  - 10.6% OVER 50

DEMOGRAPHICS BY GENDER

- **All Colleagues**
  - 54% FEMALE
  - 46% MALE

- **Managerial Level and Above**
  - 33.19% FEMALE

DEMOGRAPHICS BY ETHNICITY (US ONLY)

- **All Colleagues**
  - 25.8% RACIALLY & ETHNICALLY DIVERSE
  - 74.2% WHITE

- **Managerial Level and Above**
  - 14.57% RACIALLY & ETHNICALLY DIVERSE

*Indicates colleagues who are people managers
Where we are

We are an American company with offices around the world.

Our colleagues work in more than 700 offices around the world to serve clients in 130 countries. Since our last report in 2016, we have grown fastest in the Pacific region (29%) followed by Europe (19.5%) and the Middle East (15%).

DEMOGRAPHICS BY REGION

32% EUROPE
21,257 employees

39.7% NORTH AMERICA
26,354 employees

11.5% ASIA
7,649 employees

9% LATIN AMERICA
5,962 employees

4.9% PACIFIC
3,262 employees

1.5% AFRICA
995 employees

1.4% MIDDLE EAST
943 employees

GRAND TOTAL = 66,422 employees*

*Inside the numbers
The demographic data in this report is based on 66,422 regular employees of Marsh & McLennan as of December 31, 2018. It does not include contingent workers. Nor does it include the new colleagues who joined us when we acquired Jardine Lloyd Thompson on April 1, 2019. At the time of publication, we have 75,000 employees.
Diversity and inclusion

Diversity enables opportunity, but real inclusion is about who is at the table, not just in the room.

Internal analysis at Mercer has shown that when we serve our clients with more diverse teams, we’re more likely to grow those relationships. Diverse teams approach problems from multiple angles and devise more thoughtful—and ultimately more profitable—solutions. Clients show they care, too, as more and more of them are asking diversity-related questions in their Requests for Proposals.

Our Colleague Resource Groups are becoming more than communities within Marsh & McLennan. Many have evolved into strong external networks that are changing what’s possible for their members, their communities and our company. Each group sets its own agenda and has an executive champion among our senior leaders.


Marsh & McLennan’s Colleague Resource Groups have over 200 local chapters around the world. We have active groups in the following categories.

- RACIAL AND ETHNIC DIVERSITY
- LGBTQ+
- WOMEN
- RISING PROFESSIONALS
- WORKING FAMILIES
- COMMUNITY ENGAGEMENT
- MILITARY VETERANS
Along with changing how Marsh & McLennan does business, we’re working with others to change how business is done.

OUR NEWEST DIVERSITY COMMITMENTS

As signatories to CEO Action for Diversity and Inclusion, Dan Glaser and 150 other CEOs have committed their companies to specific, measurable actions, including:

- Expanding unconscious bias training
- Building environments of trust in which to have complex and sometimes difficult conversations
- Creating accountability systems to track—and share—progress
- Sharing what works—and what doesn’t—with other companies

We are committed to gender equality and to transparency in reporting our progress publicly. Our inclusion in the 2019 Bloomberg Gender-Equality Index certifies Marsh & McLennan’s leadership in the advancement of women and support for working families.

In January 2019, President and CEO Dan Glaser signed on to the US chapter of the 30% Club, a campaign for greater representation of women on corporate boards and in other leadership roles. Dan joins 70 other business leaders in the US chapter. Several of our businesses are members of chapters around the world.
Engagement

Colleagues collaborate at our annual Leadership Meeting

This is a shared enterprise. We want to hear what every colleague has to say about their experience, so we ask them.

We work at creating a collaborative culture in which every individual is respected, every idea is valued, and every colleague does work that matters. Every 12-18 months, we ask colleagues around the world how we’re doing.

The survey evaluates the organizational factors that affect colleague engagement and productivity, and provides leaders feedback they can use to improve the colleague experience. It also tracks Core Engagement across the firm.

“Making Marsh & McLennan a place where extraordinary people can do their best work requires ongoing insights, ideas and constructive feedback from our colleagues.”

LAURIE LEDFORD,
CHIEF HUMAN RESOURCES OFFICER
MARSH & McLNNAN COMPANIES
More than three-quarters of colleagues responded to our 2018 survey. Here’s how they think we’re doing.

The 2018 survey was designed by our Global Talent and Learning team and uses analytics and data mining tools to identify the most important questions to ask and how to get the most actionable feedback.

**CORE ENGAGEMENT**

The Core Engagement Index assesses changes in employee sentiment over time. The average of favorable responses determines overall core engagement.

![](chart.png)

**SURVEY DIMENSIONS**

The survey is comprised of 40 items covering nine dimensions. We use these nine dimensions to understand the organizational factors that drive colleague engagement and productivity.

**THE TOP 5 QUESTIONS BY FAVORABILITY RATING WERE:**

- *Colleagues at my Operating Company are treated with respect regardless of their personal characteristics or background.*
- *I feel that I can contribute unique ideas to the work of my team.*
- *When it comes to acting with integrity, there are no compromises in my Operating Company.*
- *My Operating Company is a positive and welcoming workplace for all colleagues.*
- *My work is stimulating and challenging.*
Recognition

Marsh & McLennan was named to *Forbes* magazine’s list of America’s Best Large Employers in 2018.

In 2018, *Military Times* named Marsh & McLennan to its “Best for Vets Employers” list for the third time. This award recognizes our Veteran Talent Program, which focuses on recruiting US veterans and providing them with resources to help build successful civilian careers.

We earned a perfect score on the 2018 Corporate Equality Index and were named a Best Place to Work for LGBTQ Equality in the US for the 10th year in a row.
HELPING TO MOVE THE WORLD FORWARD

Marsh & McLennan is a trusted advisor to clients around the world. We help change what is possible for our clients, and make their futures more secure.

We work with independent research organizations and clients in virtually every industry to consolidate the world’s best thinking on the challenges of our time.

Our Work

Risk, strategy and people are three things every organization has to get right. And, together, our four global businesses—Marsh, Guy Carpenter, Mercer and Oliver Wyman—do all of it. We offer expert advice, analysis and transactional capabilities to clients in more than 130 countries. Even when the issues of the day inevitably change, our expertise remains timely and relevant.
Thought leadership

Marsh & McLennan’s thinking helps inform the world’s most important conversations.

As part of our longstanding strategic partnership with the World Economic Forum, Marsh & McLennan is a major contributor to its annual Global Risks Report, which assesses humanity’s greatest threats in terms of their potential impact and how likely they are to occur. The report helps set the agenda for the Forum’s annual meeting in Davos, Switzerland. A focus of the 2019 report: extreme weather and the failure of climate change mitigation and adaptation policies.

Marsh & McLennan is a vast network of expertise. Every day, we gather the right insights and solutions—from wherever they are in our company—to tackle the biggest opportunities and challenges of our time. This is the Marsh & McLennan Advantage.

Achieving lasting impact for our clients—and society—requires us to see the big picture and work across sectors, industries and economies. Marsh & McLennan draws on the combined resources of our businesses as well as independent researchers, industry groups, government, non-governmental organizations and academic institutions around the world to explore new approaches to problems that require shared solutions across economies and organizations.

President and CEO Dan Glaser appeared on CNBC’s Squawk Box to discuss risk in the cyber age during the World Economic Forum in Davos, Switzerland in January 2019.

Marsh & McLennan produces thought leadership drawing on the combined resources of our businesses.
WORTHWHILE READING:

The Global Risks Report
The 14th edition of the Global Risks Report, prepared by the World Economic Forum with the support of Marsh & McLennan Companies and other partners, examines the evolving macro-level risk landscape and highlights major threats that may disrupt the world in 2019 and over the next decade.

How Climate Resilient Is Your Company?
This paper from Marsh & McLennan Insights defines climate resilience as the capacity not only to survive, but also to adapt and thrive in the face of climate change and its direct and indirect impacts. The paper outlines the impact of five major forces driving climate resilience to the top of executives’ priority lists and three practical ways that companies can begin to assess their climate resilience.

Cyber Handbook
This handbook provides insights on the shifting cyber threat environment, emerging global regulatory trends and best practices in the journey to cyber resiliency. The handbook features articles from business leaders across Marsh & McLennan Companies and our expert and notable collaborators. It was created to help our clients better understand what it takes to achieve cyber resiliency in the face of this significant and persistent threat.

The Twin Threats of Aging and Automation
Societal aging and workplace automation are rapidly and fundamentally transforming today’s workplace. At the confluence of these two trends sit a variety of risks and opportunities for employers. This report from Mercer and Oliver Wyman, in collaboration with Marsh & McLennan Insights, examines and quantifies the risks of rapid societal aging, and of older workers’ susceptibility to automation in 15 major markets.
Insurance for a changing world

We are helping businesses and communities survive and thrive by reimagining how insurance works.

In most of the world, the actual losses from extreme weather events, fires, floods and other perils far exceed insurance coverage. As a result, the costs fall disproportionately on the poor and the public. As the world’s leading insurance and reinsurance brokers, Marsh and Guy Carpenter represent the people who need insurance, not the people who sell insurance. This means we are in a unique position to help create innovative solutions that serve the greater good.

We are helping The US Federal Emergency Management Agency (FEMA) respond more effectively to floods, and spreading some of the risk to private investors. An innovative solution from Guy Carpenter enabled FEMA to secure reinsurance for the first time, ultimately backed by capital markets investors, continuing efforts to better manage the National Flood Insurance Program’s financial risk. FEMA contracted with Guy Carpenter and GC Securities*, a division of MMC Securities LLC, to serve as sole structuring agent and co-book runner on the deal.

An integrated and coordinated approach to collaboration between the insurance industry, governments and now capital markets investors is recognized as an effective method of creating sustainable risk-transfer mechanisms. Closing the protection gap, defined as the cost of uninsured events, presents growing opportunities for the (re)insurance industry and for capital markets investors.

We are pioneering the use of microinsurance to increase financial security in underserved markets in Africa, Latin America, Asia Pacific and Europe. Blue Marble Microinsurance is a startup incorporated in the UK with a mission of providing socially impactful, commercially viable insurance protection to the underserved. Blue Marble incubates and implements microinsurance ventures that support the economic advancement of underserved populations and drives social initiatives in food security, financial inclusion and the advancement of microentrepreneurs. Guy Carpenter, together with eight other multinational insurance entities, provides guidance, talent and risk capacity in Africa, Latin America, and Asia Pacific countries.

“Expanding insurance and reinsurance through private-public partnerships, as we have for FEMA over the past two years, helps improve the resilience of our communities.

JONATHAN CLARK, PUBLIC SECTOR PRACTICE HEAD OF NORTH AMERICA, GUY CARPENTER

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Marsh is helping accelerate disaster response by using imaging from drones and satellites to deliver a clearer picture of what’s happening sooner than ever before.

Marsh Risk Consulting’s Visual Intelligence Services (VIS) uses multiple sources of visual data, including current drone imagery, to access areas that may otherwise be unreachable in the immediate aftermath of a hurricane, tropical storm, earthquake, or other catastrophe. We can recreate a timeline of events by looking back through previous images of the sites in question, and provide imagery that can clearly illustrate the effect of a particular event on a specific location and its surroundings.

The VIS team can access information that is relevant to a particular claim situation and combine it with sophisticated analytics, measurements, assessments and 3D modelling to help create a picture of what happened.

VIS specialists work closely with our firm’s forensic accounting and claims teams, which use VIS imagery analysis to support an insured’s claim for related losses, including those stemming from business interruption. This data is often instrumental in helping businesses respond more quickly to events, and in supporting complex claims and loss negotiations led by Marsh’s claims advocates.

Marsh is leading the way to increase resilience after extreme weather events. As the world continues to transition to a low-carbon economy, concerns have arisen around insurability of assets due to climate change. For example, if extreme weather patterns cause a wind farm not to produce enough energy, then specific insurance may be needed. In instances like this, parametric insurance products are increasingly being deployed. In June 2018, Marsh formed the Alternative Risk Transfer Group, a cadre of Marsh experts dedicated to creating and delivering innovative financial solutions, including parametric insurance. Marsh continues to dedicate more resources and expertise to this type of coverage, which could be used as a solution for clients concerned about severe weather patterns.

“Insurance is a great enabler. Nothing happens without insurance. Insurance enables growth and the taking of risks.”

DAN GLASER, PRESIDENT AND CEO
MARSH & McLNNAN COMPANIES
Advising for a sustainable future

We believe in shared solutions to complex environmental and climate challenges. No one changes the world alone.

Our work in hundreds of industries has shown us that brilliant ideas are not enough to change entrenched business models. Intense collaboration among organizations is essential to bringing about a sustainable low-carbon economy.

Across our businesses, we’re working with clients to help them promote economic growth and environmental stewardship at the same time. Here are some of the ways that we are helping to make world-changing ideas contagious.

How can we change the culture to make clean energy the norm? In 2018, Lippincott, a subsidiary of Oliver Wyman, joined forces with 16 other agencies to form Potential Energy, a 501(c)(3) organization created to educate Americans on the issue of climate change and encourage action. Some of the best firms and talent in the creative industry collaborated to create strategic advocacy campaigns to strive for environmental protection for the greater good.

How can we transition the world away from single-use plastics? Oliver Wyman is helping make it possible. “Plastic Conscious” is a new organization created with the goal of increasing return on investment when reducing single-use plastics. Part of their strategy is to enable consumers to actively steer purchases towards firms that reduce single-use plastic. Oliver Wyman ran a feasibility study on the idea to assess what the goals of Plastic Conscious should be and how it can set itself up as an organization. The initial findings were that the idea has merit but requires the coming together of several nonprofits. This led to a collaboration with the Ellen MacArthur Fund, where the idea was further developed into a business plan.

How can we mitigate public sector risk? Guy Carpenter and GC Securities are working with over 100 public entities around the globe, seeking to narrow the protection gap by bringing private sector risk capital to bear. New partnerships are required along with new ways to tackle complex matters and build solutions that do not always fit neatly into traditional risk transfer solutions. We are committed to expanding our industry’s role in mitigating risk for public entities and reducing taxpayer burden for unfunded exposures. Bringing functional insurance supported by stable reinsurance and placing the correct form of risk capital at a customer’s disposal are key components of an effective and efficient resilience strategy. We seek likeminded stakeholders across the industry to expand these engagements to the benefit of our communities.
WORTHWHILE READING:

Supporting the Circular Economy Transition

In this report, Oliver Wyman explores the impact of the circular economy. Based on a survey of 50 circular businesses and interviews with 30 stakeholders, the report investigates the current financing landscape for the circular economy in the Netherlands and presents a spectrum of solutions that the Dutch financial sector can use to accelerate the circular transition.

Extending Our Horizons:
Transition-Related Risks and Opportunities

The United Nations Environment Programme Finance Initiative (UNEP-FI) convened a working group of 16 global banks to create a methodology that financial institutions might leverage to assess risks and opportunities associated with rising global temperatures and reduced reliance on fossil fuels. Oliver Wyman and Mercer supported the development of the methodology outlined in this report, which responds to the groundbreaking recommendations from the Financial Stability Board’s Task Force on Climate-Related Financial Disclosures. The issuance of this new approach to climate-related disclosure is a first, but critical, step for incorporating the task force’s guidance into bank risk management and dealing with the increasingly urgent need to confront the implications of climate change.

Flood: Understanding the Risk, Navigating Insurance Options

With three-quarters of the Earth covered in water, it’s no surprise that flood is one of the world’s most destructive—and most common—natural disasters. Yet many individuals underestimate their vulnerability to flooding. That mindset helps make flood one of the world’s most underinsured events. The lack of flood insurance has ramifications beyond those for individual businesses or homeowners. Uninsured floods hurt economic growth, prolong the recovery process for affected communities, and place additional burdens on taxpayers, with uninsured victims turning to government sources for assistance. In this report, Marsh looks to raise awareness of the flood insurance options available to buyers, and explores the ways in which organizations can better understand and prepare for a flood event.
Innovating for healthier lives

Marsh & McLennan is working with employers, clinicians and governments to make regular access to quality healthcare routine.

The science of healthcare is very advanced—but there are substantial differences in the care that people actually receive, what it costs, and even their ability to access care at all. Here are some of the ways that our colleagues are working to change what’s possible in health.

**The Oliver Wyman Health Innovation Center is bringing the most effective and sustainable ideas to market sooner.** The Center champions innovation by envisioning market-based solutions to today’s and tomorrow’s challenges. Based on the deep healthcare expertise of Oliver Wyman and collaboration with innovators, insurers, clinicians and leaders in business and government, the Center identifies and disseminates the ideas and practices that will transform what patients and payers can expect.

**Mercer is helping to make healthcare simpler and more efficient.** Mercer Marketplace 365+™ is a digital consumer platform that enables employees and their families to make better-informed decisions on their health and financial wellness. It integrates benefits selection, enrollment, and solutions that help improve health outcomes while saving nearly $2.5 billion in health plan expenses in the first five years.

**We’re helping more people benefit from publicly funded health and human services programs.** Mercer’s Government Human Services Consulting practice has been at the forefront of helping optimize publicly funded health and human services programs for over 30 years, benefiting 45 million Americans.
In that time, Mercer has worked with 45 US states and territories in designing, developing, implementing and managing programs that enhance the quality and fiscal efficiency of care for low-income and disabled populations. Furthermore, we have grown our capabilities to integrate data, clinical, financial management and policy expertise to serve states in all areas of their publicly funded health programs, a nearly $350 billion expenditure.

...And working to stop the spread of infectious disease. GC Securities participated in the pricing of bonds and catastrophe-linked swaps supporting pandemic risk. Part of an innovative new public-private partnership aimed at improving global and health security, the mechanism provides surge funding to developing countries facing a possible pandemic outbreak.

The Pandemic Emergency Financing Facility (PEF) was created to rapidly deliver funds to member countries of the International Development Association facing major disease outbreaks. This facility enhances funding for emergency response and gives insurance-linked securities investors and (re)insurers greater access to a non-correlating class of risk. The PEF’s insurance component provides cover for viruses most likely to cause a pandemic.

**WORTHWHILE READING:**

**Leading the Way: Employer Innovations in Health**

Mercer collaborated with the American Benefits Council on this white paper that showcases some of employers’ most innovative strategies for providing health benefits to employees.

**Health Innovation Journal**

A collaborative perspective on how today’s innovations will shape tomorrow’s health market, Oliver Wyman’s second journal edition examines new opportunities for companies to deliver meaningful consumer value, and imagines an ideal world where healthcare leverages technology, and the people behind the technology, to focus on prevention instead of treatment.
Advocating for workforce diversity and equality

We work to advance equality, inclusion and opportunity for all—within our company, among our clients and business partners and wherever we have a presence.

We oppose policies and practices that make some people less than others. We study the barriers that restrict opportunity and use what we learn to remove them. Here are some of the ways that we put our knowledge to work.

Mercer has partnered with EDGE Certification to enable companies to accelerate the progress of gender equality. By leveraging Mercer’s global research and consulting expertise and EDGE’s leading global assessment methodology and certification standard, Mercer | EDGE helps companies identify their gender gaps and develop and implement plans to close those gaps. As part of this process, companies can get EDGE-certified for their commitment and progress towards excellence in workplace gender equality. Certification makes organizational change visible and credible.

Mercer | EDGE examines:

- **GENDER BALANCE** at all levels of the organization
- **EQUAL PAY** for equivalent work
- **POLICIES AND PRACTICES** to facilitate equitable career flows for both women and men when it comes to pay equity, recruitment and promotions, leadership development training and mentoring, flexible working and organizational culture
- **THE INCLUSIVENESS OF A COMPANY’S CULTURE** in terms of career development opportunities
WORTHWHILE READING:

Study: The Journey of African-American Insurance Professionals
As the demographics of the US change, becoming more diverse in terms of race, ethnicity, socioeconomics, age, and gender, the insurance industry’s executive and management ranks—from insurers to agencies and beyond—need to better reflect those emerging trends. This groundbreaking study from Marsh provides quantitative and personal insights into the significant deficiencies of opportunity faced by African Americans over many decades at leadership and other employment levels throughout the insurance industry. Aimed at companies within the insurance industry and at African-American professionals seeking to understand issues of inclusion and exclusion, this study addresses the costs of a failure to cultivate African-American and other diverse pools of talent and solidify career prospects at all levels.

Report: The Gender Gap Lifecycle in Brazil
The debate about gender equality continues to draw worldwide attention. This report is the culmination of extensive research and more than 20 interviews with financial services executives, government representatives and academics. Within the report, Oliver Wyman shows where Brazil stands in terms of gender gap, why this is still occurring, and how companies and public entities can take action to increase diversity and drive movement. The goal is to draw people into the discussion and fight for a more developed and fair Brazil.

Accelerating for Impact: 2018 Gender Inflection Point
Now four years into our When Women Thrive, Businesses Thrive research, we are at an inflection point. With the World Economic Forum’s annual Global Gender Gap Report showing deterioration in women’s economic standing over the past several years, and the recent attention given the issue of gender parity, we have a choice: seize this opportunity or watch the potential for progress for women slip away. In this report, Mercer sets out to further understand the drivers of female advancement and identify concrete steps organizations can take to change or improve their trajectories. The result is a holistic look at the future of women in the workforce—from the headwinds impeding progress to the system accelerators that provide great hope for sustained improvement.
Responsible investing

Smart investment decisions can do more for the world than make money, and we work to see that they do.

Marsh & McLennan manages benefits and retirement programs for organizations around the world. Through Mercer, we are directly responsible for $282 billion in client assets and serve as advisors on another $12 trillion. At this scale, how and where money is invested can make as great a difference as how much.

Mercer’s Global Responsible Investment team, established in 2004, understands that it’s in our clients’ financial interests to make risk and return decisions that consider environmental impacts such as climate change; social impacts such as peoples’ health and safety; and company governance factors, such as board quality and diversity.

WORTHWHILE READING:

The ABC of ESG

Mercer defines responsible investment (RI) as an investment approach that includes environmental, social and corporate governance (ESG) factors and broader systemic issues—for example, climate change and sustainable development—along with active ownership (stewardship). This report gives an introduction to responsible investing and all the factors that should be considered.

Investment Opportunities in African Infrastructure: Challenges and Opportunities

This paper evaluates the risks and opportunities faced by asset owners when investing in Sub-Saharan African infrastructure and offers recommendations for how best to turn growing interest and awareness into action.

Aligning Retirement Assets Toolkit

Mercer collaborated with the World Business Council for Sustainable Development on this toolkit which provides corporate decision-makers and chief sustainability officers with guidance on how responsible investment impacts retirement plan administration.
Material in this report references disclosures from the GRI Sustainability Reporting Standards. An index of our responses can be found below.
## ORGANIZATIONAL PROFILE

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## STRATEGY

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## GOVERNANCE

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