

**Marsh & McLennan Companies, Inc.**  
**Senior Executive Stock Ownership Guidelines**  
**Amended and Restated as of January 12, 2022**

**Stock Ownership Levels**

Senior Executives are expected to hold Company stock at certain minimum levels based on their reporting structure and level of responsibility. The levels shown in the table below represent values equal to a multiple of base salary.

<b>Senior Executive Position</b>	<b>Level</b>	<b>Minimum Stock Ownership Levels</b>
President & CEO	I	6x Base Salary
Other Executive Committee Members	II	3x Base Salary

**Qualifying Shares**

Qualifying Shares to be included in the calculation of a Senior Executive's stock ownership multiple are the following:

- Shares owned directly by the Senior Executive;
- Shares owned indirectly through trusts by the Senior Executive;
- Shares owned by immediate family members (spouse and minor children by birth or adoption) where the Senior Executive retains direction or control via legal voting rights; and
- Vested and unvested shares or units (excluding performance stock units) that are held by the Senior Executive under the Company's compensation and benefit plans or programs.

Performance stock units and stock options (whether vested or unvested) are not included in satisfying stock ownership guidelines.

**General Rules of Implementation**

1. Until Senior Executives meet these ownership guidelines, they cannot sell any shares other than to meet tax withholding obligations related to stock distributions from the Company's stock unit awards and/or payment of the exercise price and tax withholding obligations related to the exercise of stock options.
2. Newly-promoted and newly-hired Senior Executives are expected to accumulate the guideline levels of ownership within five years from the date of promotion or hire.
3. Once the ownership level specified in these guidelines is met, Senior Executives cannot sell any shares that would result in their total stock ownership falling below the guidelines.
4. Senior Executives are not expected to purchase more shares to offset subsequent decreases in the Company's stock price after the specified ownership level is met.
5. The CEO may grant exceptions to these guidelines for other Senior Executives based on specific individual circumstances or hardship as the CEO deems appropriate.
6. Ownership levels will be measured annually.

These guidelines will be reviewed periodically for their appropriateness and market alignment.

**Transitional Guidelines**

- In view of the significant change to exclude performance stock units from Qualifying Shares, current Senior Executives as of the effective date of the change are expected to satisfy the guidelines by March 1, 2027.
- Senior Executives who had Section 10b5-1 plans in effect as of the effective date of the change may sell shares in accordance with those pre-existing plans (which were reviewed and approved under the prior guidelines).