

GUIDELINES FOR CORPORATE GOVERNANCE

These Guidelines for Corporate Governance, as amended, have been adopted by the Board of Directors (the “Board”) of Marsh & McLennan Companies, Inc. (the “Company”). They summarize certain policies and practices designed to assist the Board in fulfilling its fiduciary obligations to the Company’s stockholders.

A. ROLE OF BOARD

The Company’s business is conducted by its management, under the direction of its chief executive officer (the “CEO”). The Board is elected by the Company’s stockholders to oversee management. The Board carries out its duties by, among other things, appointing and advising, monitoring the performance of, and in appropriate cases giving specific directions to, the Company’s senior management. In carrying out its oversight role, the Board’s goal is that the Company is managed in a way that advances the interests of the Company’s stockholders, with due consideration for the interests of the Company’s clients, employees and other stakeholders. The Board is responsible, alongside management, for setting the “tone at the top” and oversees management’s strategy to promote a culture of integrity throughout the Company.

B. BOARD FUNCTIONS

The Board, acting directly or through its committees, performs a number of specific functions. These include:

1. Corporate Focus

- (i) reviewing, monitoring and, where appropriate, approving the Company’s strategic and operating plans, fundamental financial objectives and major corporate actions;
- (ii) assessing major risks facing the Company and reviewing enterprise risk management (“ERM”) programs and processes;
- (iii) overseeing the integrity of the Company’s financial statements and financial reporting processes;
- (iv) reviewing processes to maintain the Company’s compliance with legal and ethical standards; and

- (v) reviewing and monitoring the effectiveness of the Company's corporate governance practices.

2. Management Focus

- (i) selecting the CEO and planning for succession;
- (ii) regularly evaluating the performance of, and determining the compensation paid to, the CEO; and
- (iii) providing oversight and guidance regarding the selection, evaluation, development, succession and compensation of other senior executives.

The Board is free to select its chairman (the "Chairman") and the CEO in the manner and based upon the criteria the Board deems most appropriate for the Company at any given time.

C. SUCCESSION PLANNING; MANAGEMENT DEVELOPMENT

The Board believes that planning for CEO succession is one of its most important responsibilities. The Board approves and maintains a succession plan for the CEO, taking into account the recommendations of the Directors and Governance Committee. At least annually, the CEO meets with the independent directors to discuss his or her potential successors and related issues, following which the Board may update its CEO succession plan as appropriate. In addition, a confidential procedure is maintained for the timely and efficient transfer of the CEO's responsibilities in the event of an emergency or his or her sudden incapacitation or departure.

The CEO periodically reviews with the independent directors the performance of other key members of the Company's senior management, as well as any succession issues relating to those individuals. The Board is responsible for determining that a satisfactory system is in effect with regard to the development and orderly succession of senior management throughout the Company.

D. DIRECTOR NOMINATION, QUALIFICATIONS AND RELATED MATTERS

1. **Nomination Process.** The Board, taking into account the recommendation of the Directors and Governance Committee, is responsible for nominating a slate of director candidates for election at the Company's annual meeting of stockholders. The Board has delegated to the Directors and Governance Committee the authority to identify, consider and recommend to the Board potential new candidates for Board membership. The Directors and Governance Committee periodically reviews with the Board the skills and characteristics to be sought in any new director candidates. The Directors and Governance Committee has responsibility to review the overall

composition and structure of the incumbent Board, taking into account, among other things, the Board's current mix and diversity of skills, backgrounds and experiences, and to make recommendations to the Board as appropriate.

2. **Qualifications.** Director candidates must demonstrate the highest standards of ethics and integrity, be independent thinkers with strong analytical ability and committed to representing all of the Company's stockholders rather than any particular interest group. In addition, the Board evaluates director candidates by reference to the following criteria (which are not listed in any order of importance): (i) the candidate's personal and professional reputation and background; (ii) the candidate's knowledge and experience with the Company's businesses and industries; (iii) the candidate's experience with businesses or other organizations comparable to the Company in terms of size or complexity; (iv) the interplay of the candidate's skills and experience with those of the incumbent directors; (v) the extent to which the candidate would provide substantive expertise that is currently sought by the Board or any committees of the Board; (vi) the candidate's ability to commit the time necessary to fulfill a director's responsibilities; (vii) relevant legal and regulatory requirements and evolving best practices in corporate governance; (viii) the gender, racial, ethnic and cultural diversity of each potential candidate; and (ix) any other criteria the Board deems appropriate.
3. **Independence.** The Board believes that a substantial majority of the Company's directors, in addition to satisfying the qualification criteria set forth above, should be independent of the Company. For a director to be deemed "independent," the Board must determine affirmatively that he or she has no direct or indirect material relationship with the Company. To assist in making such director independence determinations, the Board has adopted the categorical standards of independence set forth in Annex A. When making an independence determination, the Board also considers all other relevant facts and circumstances, from the standpoint of both the director and the persons or organizations with which the director has relationships.

The Board, with the advice of the Directors and Governance Committee, undertakes an annual review of each independent director's independence. In advance of this review, each independent director is asked to provide to the Board detailed information regarding his or her business and other relationships with the Company, its affiliates and its management. The Board makes and publicly discloses its independence determination regarding each director when he or she is first elected to the Board and annually thereafter in the proxy statement relating to the Company's annual meeting of stockholders. If a director whom the Board has determined to be independent has a change in circumstances or relationships that might cause the Board to reconsider that determination, he or she must immediately notify the Chairman and the chair of the Directors and Governance Committee.

4. **Commitment of Time.** Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively. Directors must tender an offer of resignation to the Chairman and the chair of the Directors and Governance Committee in the event of any significant change in their employment or business activities. The Directors and Governance Committee will recommend to the Board the action, if any, to be taken in response to such an offer of resignation. Directors should promptly notify the Chairman and the chair of the Directors and Governance Committee when taking on other significant outside activities.
5. **Service on Other Boards.** Directors must consult with the Chairman, the chair of the Directors and Governance Committee and the Company's general counsel before accepting an invitation to serve on another board. Directors should carefully consider the number of other public company boards on which they can serve consistent with their duties to the Company's stockholders, taking into account their other activities and commitments. As a general matter, directors should not serve on more than four boards of public companies.
6. **Conflicts of Interest.** If an actual or potential conflict of interest arises for a director, the director shall promptly inform the Chairman, chair of the Directors and Governance Committee and the Company's general counsel. If a significant conflict exists and cannot be resolved, the director should offer to resign.

E. BOARD SIZE AND STRUCTURE; IMPLEMENTATION OF DIRECTOR ELECTION VOTING STANDARD; RENOMINATION AND RESIGNATION

1. **Board Size.** The Company's Restated Certificate of Incorporation provides that the Board shall consist of not less than nine and not more than 27 directors. The Board has determined that 10 to 14 directors is currently its appropriate size. The Board believes this range is sufficient to ensure the presence of directors with diverse experience and skills, without hindering effective decision-making or diminishing individual accountability. The Board also believes this range is flexible enough to permit the recruitment, if circumstances so warrant, of any outstanding director candidate in whom the Board may become interested. The Directors and Governance Committee periodically reviews the size of the Board and recommends changes to the Board as appropriate.
2. **Board Structure.** At each annual meeting of stockholders, all directors shall be elected to hold office for a one-year term expiring at the next annual meeting of stockholders.
3. **Implementation of Director Election Voting Standard.** The Company's Bylaws provide that in an election of directors for which the number of nominees does not exceed the number of directors to be elected (an "uncontested election"), a director nominee must receive more votes cast "for" than "against" his or her election in order to be elected to the Board. In connection

with the implementation of this majority voting standard for director elections, the Board has adopted the policies set forth in paragraphs (a) through (c) below.

- (a) An incumbent director who fails to receive the required number of votes for re-election at a meeting of stockholders shall offer to resign. In addition, the Board shall nominate for election at a meeting of stockholders only director candidates who agree to tender to the Board, promptly following their election, an irrevocable resignation that will be effective upon (i) such director's failure to receive the required number of votes for re-election at the next meeting of stockholders at which he or she faces re-election and (ii) the Board's acceptance of such resignation. The Board shall fill director vacancies and new directorships only with candidates who agree to tender such an irrevocable resignation promptly upon being seated on the Board.
- (b) Following a meeting of stockholders at which an incumbent director who was a nominee for re-election does not receive the required number of votes for re-election, the Directors and Governance Committee, considering any factors and information it deems relevant, shall make a recommendation to the Board as to whether to accept or reject such director's resignation. Within 90 days following the certification of the election results, the Board, taking into account the recommendation of the Directors and Governance Committee and any other factors and information it deems relevant, shall decide whether to accept or reject the director's resignation and shall publicly disclose that decision and its rationale in a press release, a filing with the Securities and Exchange Commission, or both. The director whose resignation is under consideration shall abstain from participating in the deliberations and decisions of the Directors and Governance Committee and the Board.
- (c) If the Board accepts a director's resignation, the Directors and Governance Committee will recommend to the Board whether to fill the resultant vacant Board seat or reduce the size of the Board. If the Board rejects a director's resignation, such director shall, in accordance with Delaware law, continue in office until the next annual meeting of stockholders and until his or her successor is duly elected and qualified.

At any meeting of stockholders for which the number of director nominees exceeds the number of directors to be elected (a "contested election"), directors shall be elected by a plurality of the votes cast. The provisions of this Section E.3 will be summarized or included in each of the Company's proxy statements relating to an election of directors.

4. **Nomination of Incumbent Directors for Re-election.** In deciding whether to nominate for re-election to the Board an incumbent director whose term is set to expire, the Board considers the criteria described in section D.2 above, as well as the director's performance on the Board. Although the Board will consider length of service on the Board in deciding whether to nominate

an incumbent director for re-election, the Board does not believe that adopting fixed term limits for directors would serve the interests of the Company's stockholders. In particular, the Board believes that term limits might arbitrarily deprive the Board of the contributions of directors who have valuable insight, developed over time, into the Company and its industries. The Board believes that a mix of director tenures provides fresh viewpoints, institutional knowledge and historical perspective.

5. **Resignation and Retirement.** Any director may resign from the Board at any time by delivering written notice to the Chairman and the Company's corporate secretary. Independent directors shall resign no later than at the annual meeting of stockholders following their 75th birthday. An executive director resigns from the Board when his or her employment by the Company ends.

F. BOARD LEADERSHIP

1. **Designation of Chairman.** Based upon the criteria it deems appropriate, the Board shall designate one of its members to serve as Chairman. The Chairman serves for such term as the Board shall determine and has the powers set forth in the Company's Bylaws, as such powers may be supplemented from time to time by resolution of the Board.
2. **Separation of Chairman and CEO.** Since 2005, the Chairman has been an independent director. The Board generally believes that the Chairman should be an independent director, unless the Board concludes that the interests of the Company and its stockholders would be better served by combining the roles of Chairman and CEO. In the event the Board so concludes, the Board may designate an independent director to serve as lead director.
3. **Responsibilities of Chairman.** The general duty of the Chairman is to provide leadership on the Board. The specific responsibilities of the Chairman include, among others: (i) establishing the agendas for Board meetings; (ii) coordinating the activities of the Board's committees; (iii) serving as a liaison and facilitating dialogue between the independent directors and senior management; and (iv) presiding at executive sessions of the independent directors.

G. BOARD COMMITTEES

1. **Role of Committees.** It is the Company's policy that major corporate decisions shall be considered by the Board as a whole. Therefore, as a general matter, the role of the Board's committees is to assist the Board in fulfilling its responsibilities and conducting its deliberations, rather than to function as a substitute for Board action. In view of this policy, the Board generally limits its number of standing committees to those it considers basic to, or required for, the operation of a public company in accordance with applicable legal and stock exchange

requirements. From time to time, the Board may constitute ad hoc committees to address issues that, because of their complexity, technical nature, time requirements or sensitivity, cannot be addressed adequately within the normal framework of Board and standing committee meetings.

2. **Standing Committees.** The Board currently maintains the following standing committees: (i) Audit; (ii) Compensation; (iii) Directors and Governance; (iv) Finance; and (v) Corporate Responsibility. In addition, the Board currently maintains an Executive Committee. In compliance with New York Stock Exchange listed company rules, the Audit, Compensation and Directors and Governance Committees are comprised solely of independent directors. Directors who serve on the Audit Committee must meet additional, heightened independence criteria pursuant to applicable Securities and Exchange Commission and New York Stock Exchange listed company rules. The Board is responsible for determining the qualifications of at least one director to serve on the Audit Committee as a designated “audit committee financial expert” pursuant to the Securities and Exchange Commission’s rules promulgated under Section 407 of the Sarbanes-Oxley Act of 2002. The Board is also responsible for determining the “financial literacy” of all Audit Committee members pursuant to New York Stock Exchange listed company rules. Directors who serve on the Compensation Committee must be evaluated under additional New York Stock Exchange listed company rules for compensation committee members and must also qualify as “non-employee directors” (as defined under Rule 16b-3 under the Securities Exchange Act of 1934).
3. **Committee Appointments.** The Board appoints committee members and designates committee chairs. The Directors and Governance Committee, in consultation with the Chairman and the chairs of the other Board committees, makes recommendations to the Board regarding committee appointments. In recommending candidates for membership on a particular committee, the Directors and Governance Committee considers a variety of factors, including any membership qualifications set forth in the committee’s charter, the candidate’s experience and the responsibilities of the committee and the interplay of the candidate’s experience with that of incumbent committee members.
4. **Committee Charters.** Each committee operates under a written charter setting forth the committee’s purposes and responsibilities and the qualifications for committee membership. The Audit, Compensation and Directors and Governance Committees assess the adequacy of their respective charters at least annually and recommend changes to the Board as appropriate. Each of the Audit, Compensation, Corporate Responsibility and Directors and Governance Committee charters are available on the Company’s website at www.mmc.com.

H. MEETINGS

1. **Preparation and Participation.** Directors are expected to participate in all meetings of the Board and the committees on which they serve and to spend the preparation time needed to contribute to meetings in an informed and effective manner. Written information relevant to the issues to be considered at Board and committee meetings is generally distributed to directors in advance of the meeting.
2. **Schedules.** The Board meets regularly in person on previously determined dates, typically every other month. The chair of each committee, in consultation with his or her fellow committee members, determines the schedule of committee meetings. Special meetings of the Board and committees are held as circumstances warrant, either in person or by teleconference.
3. **Executive Sessions.** The independent directors meet in executive session without management at every regularly scheduled in-person Board meeting. The Chairman presides at these meetings.
4. **Agendas.** The Chairman, in consultation with senior management, establishes the agenda for each Board meeting. At its meetings, the Board reviews and discusses reports by management on the performance, plans and prospects of the Company and its operating subsidiaries, as well as immediate issues facing the Company. In addition, management periodically makes special presentations to the Board on business strategy, significant proposed transactions and other matters. At least annually, the Board reviews the Company's long-term strategic plan and the strategic plans of the Company's operating subsidiaries.

The committee chairs develop the agendas for the meetings of their respective committees. In general, following each in-person meeting of a committee, the committee chair reports highlights of the meeting to the full Board.

Each director is encouraged to suggest agenda items for future Board and committee meetings and is free to raise at any meeting subjects not included on that meeting's formal agenda.

I. ACCESS TO MANAGEMENT AND PROFESSIONAL ADVISORS

Directors have complete access to the Company's officers and other employees and may request at any time information they believe is necessary to their understanding of the Company's affairs. Directors are encouraged to communicate directly with the Company's senior management. The Company facilitates director contact with management through formal presentations and informal gatherings. The Board and its committees have the authority to obtain advice and assistance from external advisors or consultants as they may deem necessary, at the Company's expense.

J. NEW DIRECTOR ORIENTATION AND CONTINUING DIRECTOR EDUCATION

All new directors participate in an orientation program, which includes: the provision of background materials and meetings with management regarding the Company's business operations, strategic plans, finances, financial reporting, and key policies and practices. Directors are encouraged to participate in continuing education programs, which may include in-house and third-party presentations and programs. The Company's corporate secretary facilitates continuing education activities.

K. DIRECTOR COMPENSATION AND STOCK OWNERSHIP

- 1. Director Compensation.** Only independent directors receive payment for serving on the Board and its committees. From time to time, the Directors and Governance Committee reviews the level and structure of the Company's director compensation and recommends to the Board any changes it concludes would be appropriate. In developing its recommendations, the Directors and Governance Committee is guided by three principles: (i) compensation should fairly pay directors for the work required to serve on the board of a company of the Company's size and complexity; (ii) compensation should appropriately align directors' interests with the interests of stockholders; and (iii) the structure of director compensation should be transparent and easy for stockholders to understand. A meaningful portion of the compensation for independent directors is paid in the Company's stock, and directors may elect to receive all or a portion of their cash retainers in stock. Supplemental compensation may be paid to the Chairman and committee chairs in recognition of the additional time commitment and responsibilities those roles entail.
- 2. Director Stock Ownership.** It is the policy of the Board that all directors, consistent with their responsibilities to the Company's stockholders, shall have a significant equity interest in the Company. Toward this end, all directors must acquire over time, and thereafter hold (directly or indirectly), shares of the Company's common stock, stock units or other equity equivalents having a market value of at least five times the Board's basic annual retainer. Directors may not sell shares of the Company's common stock until this ownership threshold is attained. Shares, units or other equity equivalents held by a director under any deferral plan are included when calculating the value of the equity that he or she owns. The chair of the Directors and Governance Committee may approve exceptions to this policy on a case-by-case basis.
- 3. Prohibition on Hedging and Pledging.** Directors may not engage in hedging transactions with respect to the Company's securities. Directors may not pledge Company securities as collateral for a loan or otherwise.

L. ANNUAL BOARD AND COMMITTEE EVALUATIONS

The Directors and Governance Committee oversees an annual evaluation of the Board's performance and effectiveness. This evaluation focuses on the Board's contribution to the Company over the preceding year, including areas in which the Board or management believes the Board could enhance its future contributions. In addition, pursuant to their respective charters, each of the Audit, Compensation and Directors and Governance Committees evaluates its own performance annually. More generally, directors are encouraged to make suggestions at any time for improving the Board's practices.

M. BOARD INTERACTION WITH MEDIA AND OTHER OUTSIDE PARTIES

The Board believes that management speaks for the Company and the Chairman speaks for the Board. Other individual directors may, from time to time, meet or otherwise communicate with the media or other outside parties that have an interest in the Company; however, directors will only engage in such communications with the knowledge and agreement of the CEO and the Chairman. All requests for communications with individual, independent directors or the Board by stockholders, analysts or media outlets shall initially be directed to the Company's corporate secretary at 1166 Avenue of the Americas—Legal Department, New York, New York 10036-2274 or by telephone or online by visiting <http://www.ethicscomplianceline.com>.

N. CONFIDENTIALITY

The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of all Company-related information he or she receives in connection with service as a director.

O. POLICY REGARDING INTERESTED STOCKHOLDER TRANSACTIONS

The Company's Restated Certificate of Incorporation provides enhanced approval requirements for certain transactions or other actions (each, a "Business Transaction") with, or proposed by or on behalf of, a holder of 10% or more of MMC's common stock or its associates or affiliates. The Restated Certificate of Incorporation also provides that, under certain circumstances, a Business Transaction is presumed to have been proposed by or on behalf of such a stockholder if the stockholder or any of its associates or affiliates votes in favor of it *unless* a majority of the Board makes a good faith determination to the contrary.

Where the above presumption is implicated, the Board will make a "good faith determination" as contemplated by the Restated Certificate of Incorporation. In such case, the matter will first be

considered by the Directors and Governance Committee, with any such stockholder being given the opportunity to meet with the Directors and Governance Committee to present its views on why the presumption should not apply. Thereafter, the matter will be considered by the full Board.

P. PERIODIC REVIEW OF GUIDELINES; AMENDMENTS AND WAIVERS

At least annually, the Directors and Governance Committee reassesses the adequacy of these Guidelines, taking into account any relevant legal or regulatory developments and evolving best practices in corporate governance. If the Directors and Governance Committee concludes that amendments to these Guidelines are desirable, it will recommend them to the Board for approval. The Board may amend, waive, suspend or repeal any of these Guidelines at any time, as the Board determines necessary or appropriate in the exercise of its judgment and fiduciary duties.

APPROVED BY THE BOARD OF DIRECTORS

As amended effective September 19, 2019

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These Guidelines are an important part, but only a part, of the corporate governance framework within which the Company and the Board operate. These Guidelines should be interpreted in the context of applicable state and federal laws and regulations and stock exchange listing requirements, as well as MMC's Restated Certificate of Incorporation, Bylaws and Code of Conduct, The Greater Good. These Guidelines are not intended to establish by their own force any legally binding obligations.

These Guidelines and other key corporate governance documents are available at www.mmc.com.

Annex A

Director Independence Standards

The Board believes that a substantial majority of its members should be independent of the Company. For a director to be deemed “independent,” the Board must affirmatively determine that he or she has no direct or indirect material relationship with the Company. To assist in making such director independence determinations, the Board has adopted the following standards. These standards conform to or are more exacting than the director independence standards established by the New York Stock Exchange in its rules for listed companies. Under the Board’s standards:

A director will not be deemed “independent” if:

- (a) within the preceding three years, the director was employed by the Company or a member of the director’s immediate family was employed by the Company as an executive officer;
- (b) within the preceding three years, the director or a member of the director’s immediate family received more than \$100,000 during any 12-month period in direct compensation from the Company (other than director fees and pension or certain other forms of deferred compensation);
- (c) (i) the director or a member of the director’s immediate family is a current partner of a firm that is the Company’s internal or external auditor; (ii) the director is a current employee of such a firm; (iii) an immediate family member of the director is a current employee of such a firm and participates in the firm’s audit, assurance or tax compliance (but not tax planning) practice; or (iv) the director or a member of the director’s immediate family was within the last three years (but is no longer) a partner or employee of such a firm and personally worked on the Company’s audit within that time;
- (d) within the preceding three years, a current executive officer of the Company was on the compensation committee of a company which concurrently employed the director as an executive officer, or which employed an immediate family member of the director as an executive officer;

- (e) the director is a current executive officer or employee, or a member of the director's immediate family is a current executive officer, of a company that made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeded the greater of \$1 million or 2% of such company's consolidated gross revenues; or
- (f) the director serves as an executive officer, director or trustee of a charitable organization to which the Company's charitable contributions (other than matching contributions) in any single fiscal year during the preceding three years exceeded the greater of \$1 million or 2% of such organization's consolidated gross revenues in a particular fiscal year.

With respect to items (a) through (f) above, the "Company" includes any subsidiaries within the Company's consolidated reporting group; and a director's "immediate family" includes the director's spouse, parents, children, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, and anyone (other than domestic employees) who shares the director's home.