

Benefits Handbook Date November 1, 2016

# **Employee Stock Purchase Plan**

## Marsh & McLennan Companies



# Employee Stock Purchase Plan

*The Marsh & McLennan Companies Employee Stock Purchase Plan (Plan) is a plan that lets you buy shares of Marsh & McLennan Companies, Inc. common stock at a discount through convenient payroll deductions. Through this Plan, you can participate in Marsh & McLennan Companies, Inc. ownership by purchasing shares of Company common stock for 95% of its market value on the day of each quarterly purchase.*

This summary is intended for employees in the United States (US) who participate in the Plan. If you are not a US employee who participates in the Plan, please **see below** for directions about where to find information for non-US employees.

***For employees in Canada, go to:***

<http://www.mmcbenefits-canada.com/MMCBen/content/home/home.htm>

***For employees in the UK, go to:***

<https://sharepurchase.uk.mmc.com/Pages/Public/Disclaimer.aspx>

***For employees in the following countries, go to:***

<https://connect.mmc.com/gsp/index.html>

Australia	Greece	Peru
Austria	Guernsey	Poland
Belgium	Hong Kong	Portugal
Bermuda	Hungary	Singapore
Brazil	Ireland	South Korea
Canada	Israel	Spain
Cayman Islands	Italy	Sweden
Chile	Japan	Switzerland
Cyprus	Luxembourg	Taiwan
Czech Republic	Mexico	United Kingdom

## Summary and Plan Document

This section provides a summary of the Plan as of September 1, 2015.

This section constitutes part of a prospectus covering securities that have been registered under the US Securities Act of 1933, as amended.

**A Note on Tax Advice:**

The tax laws are complicated and often change. This summary is not intended to provide personal tax advice to any employee.

Denmark	Netherlands	Uruguay
Finland	New Zealand	
Germany	Norway	

### **A Note about ERISA**

The Plan is not subject to the provisions of the Employee Retirement Income Security Act (ERISA) of 1974, as amended, and is not intended to be qualified under Section 401(a) of the Internal Revenue Code (IRC) of 1986, as amended.

### ***Part of a Plan Prospectus***

These questions and answers constitute part of a prospectus covering securities that have been registered under the US Securities Act of 1933, as amended (Securities Act).

The date of this prospectus is September 1, 2015.

Participants may receive, without charge, any of the documents that constitute part of the prospectus as well as a copy of the annual report for Marsh & McLennan Companies, Inc. and copies of other reports, proxy statements and other communications distributed to Marsh & McLennan Companies, Inc. shareholders. (These documents have been incorporated by reference into the prospectus.)

All reports and other documents subsequently filed by Marsh & McLennan Companies, Inc. or the Plan pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, also will be deemed to be incorporated into this Summary Plan Description and Prospectus by reference and to be a part of this Summary Plan Description and Prospectus from the date of the filing of such reports and documents. Marsh & McLennan Companies, Inc.'s annual report can be viewed on the Marsh & McLennan Companies, Inc.'s website at <https://news-investors.mmc.com>.

Copies of the documents described above may be obtained from the Secretary of Marsh & McLennan Companies, Inc. at the following address: Marsh & McLennan Companies, Inc., 1166 Avenue of the Americas, New York, NY 10036; telephone: +1 212 345 5000.

Neither Marsh & McLennan Companies, Inc. nor its subsidiaries or affiliates (Company) have any authority or oversight over shares purchased through this Plan; instead, a stock plan account is established at Morgan Stanley on behalf of the employee. For

more information about Morgan Stanley's services after shares are purchased, contact Morgan Stanley at +1 877 281 3287 or +1 801 617 7417.

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## The Plan at a Glance

Plan Feature	Highlights
Eligibility	<ul style="list-style-type: none"> <li>▪ You may participate in the Plan on the first business day of October if you are classified on payroll as a US (regular or temporary) employee of the Company provided that:               <ul style="list-style-type: none"> <li>– you began working for the Company on or before the preceding April 30 or were otherwise credited with six months VESTING SERVICE (which may include service with a business prior to its acquisition by Marsh &amp; McLennan Companies, Inc.) by the CEO or the highest ranking Human Resources officer, and</li> <li>– your customary employment is not less than 20 hours a week.</li> </ul> </li> <li>▪ See “Eligibility” on page 3 for details.</li> </ul>
Enrollment	<ul style="list-style-type: none"> <li>▪ Once the eligibility requirements have been satisfied, you can enroll in the Plan in September during ANNUAL ENROLLMENT.</li> <li>▪ See “Eligibility” on page 3 for details.</li> </ul>
How the Plan Works	<ul style="list-style-type: none"> <li>▪ When you enroll in the Plan, you elect to contribute—via payroll deductions and on an after-tax basis—from 1% to 15% of your ELIGIBLE BASE PAY throughout the plan year.</li> <li>▪ During the period between purchases of Marsh &amp; McLennan Companies, Inc.’s shares, your contributions will earn interest at a 2% annual rate, compounded semi-monthly, if you are a regular employee, which will be applied to the funds available for purchasing Marsh &amp; McLennan Companies, Inc. stock. If you are classified as a temporary employee, interest is compounded weekly, as long as you receive eligible pay.</li> <li>▪ Your calendar quarter-end balance is used to purchase shares of Marsh &amp; McLennan Companies, Inc. common stock each quarter at a price that is 95% of the average market price of the stock on the day the stock is purchased.</li> <li>▪ The purchase date is the last business day of the calendar quarter (except the purchase for the quarter ending December 31 will be made on the first business day of January).</li> <li>▪ On the purchase date, your shares of Marsh &amp; McLennan Companies, Inc. common stock purchased with your quarter-end account balance are placed in an account with Morgan Stanley. You own these shares of Marsh &amp; McLennan Companies, Inc. common stock outright and can generally decide to sell them, hold them in your Morgan Stanley stock plan account or transfer them to another account.</li> <li>▪ Generally, shares deposited on the purchase date are available on the second business day following the purchase date.</li> </ul>

Plan Feature	Highlights
<b>Contact Information</b>	<p>For more information after stock are purchased, contact the Plan's default service provider, Morgan Stanley:</p> <p>Morgan Stanley Wealth Mgmt  Global Stock Plan Services  4343 Easton Commons, 2<sup>nd</sup> Floor  Columbus, OH 43219  Online: <a href="http://www.stockplanconnect.com">www.stockplanconnect.com</a></p> <p>For US employees:  +1 877 281 3287 or +1 801 617 7417</p> <p>For employees outside the United States:  North and South America: +1 801 617 7417  Europe/Middle East: 34 91 050 7277  Australia, Asia/Pacific Region: 61 3 9188 2079</p>

## How the Plan Works

The Plan operates each year from the first business day in October through the last business day in September. Each plan year, you are offered a new opportunity to participate.

When you enroll in the Plan, you elect to contribute—via payroll deductions and on an after-tax basis—from 1% to 15% of your ELIGIBLE BASE PAY throughout the plan year. The Internal Revenue Code does not permit contributions to an employee stock purchase plan to be made on a before-tax basis.

During the period between purchases of Marsh & McLennan Companies, Inc. shares, your contributions will earn interest at a 2% annual rate, compounded semi-monthly, if you are a regular employee, which will be applied to the funds available for purchasing Marsh & McLennan Companies, Inc. shares. If you are classified as a temporary employee, interest is compounded weekly, as long as you receive eligible pay.

Your calendar quarter-end balance is used to purchase shares of Marsh & McLennan Companies, Inc. common stock each quarter at a price that is 95% of the AVERAGE MARKET PRICE of the stock on the day the stock is purchased. The purchase date is the last business day of the calendar quarter (except the purchase for the quarter ending December 31 will be made on the first business day of January). On the purchase date, your shares of Marsh & McLennan Companies, Inc. common stock purchased with your quarter-end account balance are placed in an account with Morgan Stanley. You own these shares of Marsh & McLennan Companies, Inc. common stock outright and can decide to sell them, hold them in your Morgan Stanley stock plan account or transfer them to another account. Generally, shares deposited on the purchase date are available on the second business day following the purchase date.

## Eligibility

You may participate in the Plan on the first business day of October if you are classified as a US (regular or temporary) employee of Marsh & McLennan Companies, Inc. or any subsidiary or affiliate of Marsh & McLennan Companies, Inc. provided that:

- you began working for the Company on or before the preceding April 30 or were otherwise credited with six months VESTING SERVICE (which may include service with a business prior to its acquisition by Marsh & McLennan Companies, Inc.) by the CEO or the highest ranking Human Resources officer, and
- your customary employment is not less than 20 hours a week.

You may not purchase shares under the Plan if, after such purchase, you would own Marsh & McLennan Companies, Inc. shares possessing 5% or more of the total combined voting power of all classes of Marsh & McLennan Companies, Inc. shares.

Individuals who are independent contractors or leased employees are not eligible to participate.

If you are rehired and you had at least six months of vesting service when you left the Company, you may be eligible to participate at the start of the next plan year on the first business day of October without any prior waiting period. If you do not have a total of six months of vesting service by the first business day of October, you must wait until the next plan year to participate.

## Enrollment

Once the eligibility requirements have been satisfied, you can enroll in the Plan in September during ANNUAL ENROLLMENT and choose an after-tax contribution percentage from 1% up to 15% of ELIGIBLE BASE PAY.

To enroll, go to Career & Rewards on Colleague Connect (<https://colleagueconnect.mmc.com>). Under Employee Stock Purchase Plan, select **Annual Enrollment** and click **Edit Your Contribution**.

## Contributions

When you enroll, you can elect to contribute, on an after-tax basis, from 1% up to 15% (in 1% increments) of ELIGIBLE BASE PAY per pay period.

### ***After I enroll in the Plan, when do contributions begin?***

Once you enroll in the Plan, contributions begin in the October 15 paycheck of the plan year for regular employees. If you are classified as a temporary employee, your contributions will begin with the first weekly paycheck after the end of the ANNUAL ENROLLMENT period.

### **“You,” “Your,” and “Employee”**

As used throughout this section, “employee”, “you” and “your” always mean:

- A US (regular or temporary) employee of Marsh & McLennan Companies, Inc. or any subsidiary or affiliate of Marsh & McLennan Companies, Inc. eligible to participate.



### ***Do I earn interest on contributions?***

Yes. Your payroll deductions are held by Marsh & McLennan Companies, Inc. and earn an annual interest rate of 2% per year; the interest is compounded based on your pay frequency. As long as you receive eligible pay, your interest is compounded semi-monthly if you are regular employee; your interest is compounded weekly if you are classified as a temporary employee.

### ***How do I learn the dollar amount I've contributed to the Plan for the plan year?***

Check your pay-stub. In the "SPP Plan Year to Date" section, the amount listed is your total contribution amount (including interest accrued) since the beginning of the current quarterly purchase period. Your per-paycheck deduction appears in the "After-tax Deductions" section on your pay-stub.

To check how much you've contributed to the Plan, go to Colleague Connect (<https://colleagueconnect.mmc.com>). Click **Career & Rewards**, select **Savings & Retirement** under Know Your Benefits and then click **View/Change Contributions** within the Employee Stock Purchase Plan tile.

### ***Can I get my contributions back?***

Yes. You can withdraw from participation in the Plan and receive a refund of your contributions and any interest accrued for any reason up until the payroll processing date of the last payroll of the quarter (generally eight business days prior to the final pay date of the quarter). The balance of your payroll deduction amount will be returned in the next available pay cycle, and your participation in the Plan will cease for the current plan year. You may enroll in the next plan year if you remain eligible.

To withdraw your contributions, go to Colleague Connect (<https://colleagueconnect.mmc.com>). Click **Career & Rewards**, select **Savings & Retirement** under Know Your Benefits and then click **View/Change Contributions** within the Employee Stock Purchase Plan tile.

### ***Do I have to contribute a minimum amount?***

If you choose to participate in the Plan, you have to contribute at least 1% of ELIGIBLE BASE PAY per pay period.

### ***What is the maximum amount I can contribute to the Plan?***

You can contribute up to 15% of ELIGIBLE BASE PAY per pay period during the plan year, up to the INTERNAL REVENUE CODE LIMIT.

### ***What happens if I reach the Internal Revenue Code limit during the plan year?***

If you reach the maximum share limit in any calendar quarter, the balance you accumulated (contributions and interest accrued) that exceeded the amount actually

needed to purchase shares will be refunded to you in the next available pay cycle following the purchase date.

Your contributions to the Plan, and interest thereon, will cease on the last day of the calendar quarter in which you reach the maximum share limit. Once you reach the maximum share limit, you will not be able to participate in any purchases remaining in the plan year. Your contributions will automatically resume at the start of the new plan year, if you remain eligible and do not otherwise withdraw from participation in an offering.

If your goal is to maximize the number of purchases made during the plan year rather than have calendar quarters during which no purchases are made because you had reached the Internal Revenue Code limit, you may wish to adjust your contribution percentage so that your contributions are level throughout the plan year.

### ***Can I change my contribution rate?***

You may increase or decrease your base pay contribution rate twice during the plan year. Your change affects future base pay contributions only. No retroactive contribution rate changes are allowed.

Your change will be effective in the next available pay cycle.

To change your contribution rate, go to Career & Rewards on Colleague Connect (<https://colleagueconnect.mmc.com>). Under Employee Stock Purchase Plan, select **Annual Enrollment** and click **Edit Your Contribution**.

### ***Can I stop my contributions at any time?***

Yes. You may stop your contributions at any time during the plan year. Once you stop contributions, you may not resume contributions during the current plan year.

Your change will be effective in the next available pay cycle.

To stop your contributions, go to Colleague Connect (<https://colleagueconnect.mmc.com>). Click **Career & Rewards**, select **Savings & Retirement** under Know Your Benefits and then click **View/Change Contributions** within the Employee Stock Purchase Plan tile.

### ***What happens when I elect to stop my contribution during the plan year?***

If you stop your contributions during the plan year, you have the following options for the account balance you have accumulated:

- you may choose to keep your balance in the Plan where it will continue to earn 2% interest annually, compounded semi-monthly. (If you are a temporary employee, interest is compounded weekly.) At the end of the calendar quarter in which you stopped your contributions, your account balance will be used to buy shares of Marsh & McLennan Companies, Inc. common stock.

- you may withdraw your contributions, plus any interest accrued, any time after you withdraw from participation in the offering up until the payroll processing date of the last payroll of the quarter (generally eight business days prior to the final pay date of the quarter).

To stop your contributions, go to Career & Rewards on Colleague Connect (<https://colleagueconnect.mmc.com>). Under Employee Stock Purchase Plan, select **Annual Enrollment** and click **Edit Your Contribution**.

Once you stop contributions, you may not resume contributions during the current plan year.

### ***Can I start contributing again at any time during the same plan year?***

No. When you stop contributing, you may not resume contributions during the current plan year. You can enroll in the next plan year, provided you remain eligible.

### ***Can I continue to make contributions during an unpaid leave of absence?***

No. Contributions cease when you are on an unpaid leave of absence. You may keep your balance in the Plan where it will continue to earn 2% interest and will be used to buy shares of Marsh & McLennan Companies, Inc. common stock following the close of the current quarterly purchase period, even if you have not yet returned to active employment by then. You will not be able to participate in any purchases remaining in the plan year. Your contributions will automatically resume when you return to work as long as you receive eligible pay.

### ***Can I continue to make contributions during disability leave?***

Yes. You may continue to make contributions if you are placed on SHORT TERM DISABILITY while you continue to receive base pay. Contributions cease when you are on LONG TERM DISABILITY. You may keep your balance in the Plan where it will continue to earn 2% interest and will be used to buy shares of Marsh & McLennan Companies, Inc. common stock following the close of the current quarterly purchase period, even if you have not yet returned to active employment by then. You will not be able to participate in any purchases remaining in the plan year. Your contributions will automatically resume when you return to work as long as you receive eligible pay.

## **If You Leave the Company**

If you terminate employment before the end of the plan year, your contributions for the calendar quarter in which you leave, plus interest, will be refunded to you, and you will not be able to purchase shares at the end of that quarter.

Since you own the shares outright, you may hold, sell or transfer the shares to a Morgan Stanley brokerage account or to another service provider account. See “Share Ownership” on page 13 for details.

### ***Will Colleague Connect be available once I terminate employment?***

No. Once you terminate employment, you will need to go to Connect (<https://connect.mmc.com>) and select a **region**. Either click on the **Benefits Handbook** or under **Forms & Documents** click **Employee Stock Purchase Plan** under Investment & Retirement for Morgan Stanley service details.

### **If You Die**

Once shares are purchased for you, you own these shares outright and, if you die, they will be payable consistent with the rules applicable to the account in which they were held at the time of your death.

If you die during the plan year, your estate will receive a refund of contributions you made to the Plan that quarter, plus interest.

### **Purchasing Shares**

Shares of Marsh & McLennan Companies, Inc. common stock are bought:

- on the purchase date. The purchase date is the last business day of the calendar quarter (except the purchase for the quarter ending December 31 will be made on the first business day of January). Generally, shares deposited on the purchase date are available on the second business day following the purchase date.
- at a purchase price which is 95% of the AVERAGE MARKET PRICE per share on the day the shares are purchased;
- with your contributions that earn 2% per year compounded semi-monthly for regular employees. If you are classified as a temporary employee, interest is compounded weekly, as long as you receive eligible pay; and
- up to an IRS-imposed maximum.

### ***Do I have to purchase shares of common stock?***

No. You can withdraw the balance of your payroll deduction account, including any accrued interest before the payroll processing date of the last payroll of the quarter (generally eight business days prior to the final pay date of the quarter). Your contributions plus interest will be returned in the next available pay cycle and your participation in the Plan will cease for the current plan year. You may enroll in the next plan year if you remain eligible.

### ***How is the share purchase price determined?***

The share purchase price is 95% of the average market price of Marsh & McLennan Companies, Inc. common stock on the purchase date.

***What happens to my shares once I purchase them?***

Shares purchased each quarter are placed in a stock plan account with Morgan Stanley, Marsh & McLennan Companies, Inc.'s default service provider. If you are a new participant, an account will be opened in your name. If you are an existing participant, shares will be placed in your current Morgan Stanley stock plan account according to the registration you have on file. Since you own the shares outright, you may hold, sell or transfer the shares to a Morgan Stanley brokerage account or to another service provider account. See "Share Ownership" on page 13 for details.

***Will I be notified when shares are purchased?***

Yes. You will be sent a statement from Morgan Stanley after each quarterly purchase.

***When are shares available after the purchase date?***

Generally, shares deposited on the purchase date are available on the second business day following the purchase date. This allows Morgan Stanley, the default service provider, time to record the Plan discount price and number of shares your Plan balance has purchased (previously purchased shares, if any, remain available and can be transacted at any time).

***How is the maximum number of shares determined?***

Under the current INTERNAL REVENUE CODE LIMIT, you may buy up to \$25,000 worth of whole shares during a plan year, based on the undiscounted fair market value of the shares at the start of the plan year.

***What happens if I reach the Internal Revenue Code limit during the plan year?***

Under Internal Revenue Code rules, plan participants may buy whole shares up to the Internal Revenue Code limit. Your contributions to the Plan, and interest thereon, will cease on the last day of the calendar quarter in which you reach the maximum share limit. Once you reach the maximum share limit, you will not be able to participate in any purchases remaining in the Plan year. Your contributions will automatically resume at the start of the next following plan year if you remain eligible.

If your goal is to maximize the number of purchases made during the plan year rather than have calendar quarters during which no purchases are made because you had reached the Internal Revenue Code limit, you may wish to adjust your contribution percent so that your contributions are level throughout the plan year.

If you reach the maximum share limit in any calendar quarter, the balance you accumulated (contributions and interest accrued) that exceeded the amount actually needed to purchase shares will be refunded to you in the next available pay cycle following the purchase date.

### ***Is there any other limitation on the number of shares that I can purchase?***

Yes, the Plan has a limit on the total number of shares that are available for issuance to all Plan participants. (This limit is in addition to the annual limit that applies to each individual participant, as described above.) Each time shares are purchased under the Plan, the number of shares remaining available for issuance is reduced. (Adding shares for issuance under the Plan requires approval by Marsh & McLennan Companies, Inc. shareholders).

### ***What happens if I reach the share limit?***

If the share limit is reached and additional shares have not been approved for issuance under the Plan then Marsh & McLennan Companies, Inc. will:

- equitably allocate the shares remaining available for issuance to Plan participants; and
- consider making additional administrative accommodations, consistent with the terms of the Plan document, to allow participants to complete their intended purchases if and when approval for additional shares is received.

If Marsh & McLennan Companies, Inc. does not make any additional accommodations or does not receive approval for the additional shares, then Marsh & McLennan Companies, Inc. will refund any unused accumulated contribution and interest balance to each participant as soon as administratively practicable in a subsequent paycheck.

### ***Do I receive a fixed discount on the shares I purchase?***

Yes. You receive a 5% discount on the average market price of Marsh & McLennan Companies, Inc. common stock on the purchase date on all shares bought with your contributions to the Plan and interest thereon.

### ***What is the history of share purchases?***

#### ***Employee Stock Purchase Plan Price and Discount History***

The current Employee Stock Purchase Plan Price and Discount History can be accessed via Colleague Connect (<https://colleagueconnect.mmc.com>). Click **Career & Rewards** and select **Career & Rewards Forms/Documents** under Resources. Then click **Employee Stock Purchase Plan** under Investment & Retirement.

Due to the timing of the Benefits Handbook updates, this Employee Stock Purchase Plan section may not reflect the current Employee Stock Purchase Plan Price and Discount History. As noted above, if you wish to see the current Employee Stock Purchase Plan Price and Discount History please access the current Employee Stock Purchase Plan Price and Discount History on Colleague Connect (<https://colleagueconnect.mmc.com>).

<b>Plan Year</b>	<b>Actual Per Share Price at Start of Plan Year</b>	<b>Actual Per Share Price at End of Plan Year</b>	<b>Discounted Price*</b>
1985-'86	\$5.68	\$10.75	\$4.83
1986-'87	\$11.00	\$10.70	\$9.10
1987-'88	\$10.66	\$9.44	\$8.03
1988-'89	\$9.38	\$12.16	\$7.97
1989-'90	\$12.16	\$10.14	\$8.62
1990-'91	\$10.38	\$12.75	\$8.82
1991-'92	\$12.95	\$14.89	\$11.01
1992-'93	\$15.19	\$14.51	\$12.34
1993-'94	\$14.65	\$13.07	\$11.11
1994-'95	\$13.04	\$14.74	\$11.08
1995-'96	\$14.67	\$16.22	\$12.47
1996-'97	\$16.03	\$25.40	\$13.63
1997-'98	\$25.56	\$25.03	\$21.28
1998-'99	\$23.80	\$34.36	\$20.23
1999-'00	\$33.47	\$66.92	\$28.45
2000-'01	\$65.52	\$47.93	\$40.74
2001-'02	\$47.77	\$41.37	\$35.16
2002-'03	\$42.11	\$47.97	\$35.79
2003-'04	\$47.97	\$45.68	\$38.82

\* 85% of the lower of the average market price on the first business day in October or the last business day in September.

<b>Plan Year</b>	<b>Grant Date</b>	<b>Maximum Share Limit</b>	<b>Price on Grant Date</b>	<b>Purchase Date</b>	<b>Fair Market Value on Purchase Date</b>	<b>Discounted Purchase Price*</b>
2004-2005	October 1, 2004	542	\$46.06	January 3, 2005	\$33.13	\$28.16
				March 31, 2005	\$30.32	\$25.77
				June 30, 2005	\$27.86	\$23.68
				September 30, 2005	\$30.21	\$25.67

\* 85% of the average market price on purchase date.

<b>Plan Year</b>	<b>Grant Date</b>	<b>Maximum Share Limit</b>	<b>Price on Grant Date</b>	<b>Purchase Date</b>	<b>Fair Market Value on Purchase Date*</b>	<b>Discounted Purchase Price**</b>
2005-2006	October 3, 2005	834	\$29.9750	January 3, 2006	\$31.8550	\$30.2623
				March 31, 2006	\$29.3550	\$27.8873
				June 30, 2006	\$26.9950	\$25.6453
				September 29, 2006	\$28.2500	\$26.8375
2006-2007	October 2, 2006	898	\$27.8200	January 2, 2007	\$31.2250	\$29.6638
				March 30, 2007	\$29.3200	\$27.8540
				June 29, 2007	\$30.6850	\$29.1508
				September 28, 2007	\$25.4100	\$24.1395
2007-2008	October 1, 2007	974	\$25.6500	January 2, 2008	\$26.8200	\$25.4790
				March 31, 2008	\$24.2250	\$23.0138
				June 30, 2008	\$26.5550	\$25.2273
				September 30, 2008	\$31.8850	\$30.2908
2008-2009	October 1, 2008	795	\$31.4250	January 2, 2009	\$24.6050	\$23.3748
				March 31, 2009	\$24.0400	\$19.0380
				June 30, 2009	\$20.1200	\$19.1140
				September 30, 2009	\$24.7000	\$23.4650
2009-2010	October 1, 2009	1005	\$24.8550	January 4, 2010	\$22.0050	\$20.9048
				March 31, 2010	\$24.4250	\$23.2038
				June 30, 2010	\$22.7500	\$21.6125
				September 30, 2010	\$24.4150	\$23.1943
2010-2011	October 1, 2010	1038	\$24.0750	January 3, 2011	\$27.4850	\$26.1108
				March 31, 2011	\$29.8050	\$28.3148
				June 30, 2011	\$31.1550	\$29.5973
				September 30, 2011	\$26.7600	\$25.4220
2011-2012	October 3, 2011	949	\$26.3250	January 3, 2012	\$32.0150	\$30.4143
				March 30, 2012	\$32.7700	\$31.1315
				June 29, 2012	\$31.9750	\$30.3763
				September 28, 2012	\$33.8250	\$32.1338



Plan Year	Grant Date	Maximum Share Limit	Price on Grant Date	Purchase Date	Fair Market Value on Purchase Date*	Discounted Purchase Price**
2012-2013	October 1, 2012	729	\$34.2700	January 2, 2013	\$35.1550	\$33.3973
				March 28, 2013	\$37.8800	\$35.9860
				June 28, 2013	\$39.9650	\$37.9668
				September 30, 2013	\$43.4400	\$41.2680

\* The Fair Market Value on Purchase Date and the Discounted Purchase Price for the 2012-2013 plan year offering will not be known until each day's close of business.

\*\* 95% of the average market price on the purchase date.

Plan Year	Grant Date	Maximum Share Limit	Price on Grant Date	Purchase Date	Fair Market Value on Purchase Date*	Discounted Purchase Price**
2013-2014	October 1, 2013	572	\$43.6400	January 2, 2014	\$47.8800	\$45.4860
				March 31, 2014	\$49.1150	\$46.6593
				June 30, 2014	\$51.8150	\$49.2243
				September 30, 2014	\$52.4850	\$49.8608

\* The Fair Market Value on Purchase Date and the Discounted Purchase Price for the 2013-2014 plan year offering will not be known until each day's close of business.

\*\* 95% of the average market price on the purchase date.

Plan Year	Grant Date	Maximum Share Limit	Price on Grant Date	Purchase Date	Fair Market Value on Purchase Date*	Discounted Purchase Price**
2014-2015	October 1, 2014	481	\$51.9750	January 2, 2015	\$57.1550	\$54.2973
				March 31, 2015	\$56.1400	\$53.3330
				June 30, 2015	\$56.9500	\$54.1025
				September 30, 2015	\$51.9750	\$49.3763

\* The Fair Market Value on Purchase Date and the Discounted Purchase Price for the 2014-2015 plan year offering will not be known until each day's close of business.

\*\* 95% of the average market price on the purchase date.

Plan Year	Grant Date	Maximum Share Limit	Price on Grant Date	Purchase Date	Fair Market Value on Purchase Date*	Discounted Purchase Price**
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2015-2016	October 1, 2015	480	\$52.0200	January 4, 2016	\$54.1800	\$51.4710
				March 31, 2016	\$60.6650	\$57.6318
				June 30, 2016	\$67.7250	\$64.3388
				September 30, 2016	\$67.0250	\$63.6738

\* The Fair Market Value on Purchase Date and the Discounted Purchase Price for the 2015-2016 plan year offering will not be known until each day's close of business.

\*\* 95% of the average market price on the purchase date.

Prices in the table reflect all stock splits to date.

## Share Ownership

Shares purchased each quarter are placed in a stock plan account with Morgan Stanley, Marsh & McLennan Companies, Inc.'s default service provider. If you are a new participant, an account will be opened in your name. If you are an existing participant, shares will be placed in the account that was previously established to receive shares. Since you own the shares outright, you may hold, sell or transfer the shares to a Morgan Stanley brokerage account or to another service provider account.

## Morgan Stanley Services

If you have kept your shares at the default service provider, Morgan Stanley, you can get information about your account by contacting Morgan Stanley via their voice response system or customer service representatives at:

- Online: [www.stockplanconnect.com](http://www.stockplanconnect.com)
- By phone: +1 877 281 3287 or +1 801 617 7417 (US employees only).

In addition, you can view a Morgan Stanley Services summary that describes pertinent service features by going to Colleague Connect (<https://colleagueconnect.mmc.com>). Click **Career & Rewards** and select **Career & Rewards Forms/Documents** under Resources. Then click **Employee Stock Purchase Plan** under Investment & Retirement for Morgan Stanley's service details.

## Voting/Ownership Rights

### ***What rights do I have as an owner of shares of Marsh & McLennan Companies, Inc. common stock?***

You have the same rights as any other shareholder of Marsh & McLennan Companies, Inc. You will:

- receive all notices of meetings;
- have a vote at shareholder meetings;

- assign your vote by proxy if you cannot vote in person; and
- receive all other material distributed by Marsh & McLennan Companies, Inc. to its shareholders.

### ***Can I vote my shares that I have purchased through the Plan?***

Yes. As a shareholder in Marsh & McLennan Companies, Inc., you have voting rights. You will be sent voting information, accompanied by a proxy statement, when shareholders are entitled to vote. For example, shareholders can vote on the election of Marsh & McLennan Companies, Inc.'s board members.

You vote your shares by following the instructions included with the proxy statement. Your vote is kept confidential and not revealed to any employee, officer, or director of Marsh & McLennan Companies, Inc.

### ***Can I transfer the ownership of my shares to someone else?***

Your shares are automatically registered to you when they are purchased.

You may move the shares to a brokerage account, where you generally can transfer the ownership of your shares to someone else.

However, your ability to resell shares of Marsh & McLennan Companies, Inc. common stock may be restricted. If you are an "affiliate" of Marsh & McLennan Companies, Inc., you will, in order to resell such shares, be required either to observe resale limitations of Rule 144 of the Securities Act or offer your shares for resale in compliance with another applicable exemption from the registration requirements of the Securities Act.

An "affiliate" is defined for purposes of the Securities Act, as a person who directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, Marsh & McLennan Companies, Inc. A "person" is defined to include any relative or spouse of the person and any relative of the person's spouse who has the same home as the person, any trust, corporation or other organization in which the person or any of the foregoing persons has collectively more than a 10% beneficial interest, and any trust for which the person or any of the foregoing persons serves as trustee, executor or in any similar capacity.

## **Dividends**

### ***Am I eligible to receive dividends on shares?***

Yes. As a shareholder you are entitled to receive DIVIDENDS declared, if any, on any shares of Marsh & McLennan Companies, Inc. common stock that you own, including shares acquired through Plan participation, provided that you still own the shares on the Plan's record date for that dividend. The record date is the date set by Marsh & McLennan Companies, Inc. on which you must own shares in order to be eligible to receive a declared dividend.

Notwithstanding Marsh & McLennan Companies, Inc.'s payment of dividends in the past, the existence of a dividend payout schedule, or any other fact or circumstance, the payment of dividends in the future is never guaranteed.

Any dividends are determined and declared in the discretion of the Marsh & McLennan Companies, Inc. Board of Directors (Board).

### ***Dividend Record and Payment Dates for 2016***

	<b>Record Date</b>	<b>Dividend Payout Date</b>
<b>First Quarter 2016</b>	January 25, 2016	February 12, 2016
<b>Second Quarter 2016</b>	April 8, 2016	May 13, 2016
<b>Third Quarter 2016</b>	July 11, 2016	August 15, 2016
<b>Fourth Quarter 2016</b>	October 11, 2016	November 15, 2016

### ***When are dividends paid?***

Any dividends declared are paid quarterly—generally on or near the 15<sup>th</sup> of February, May, August and November.

### ***What happens to dividends paid on my common stock?***

If you have decided to stay with the default service provider, Morgan Stanley, dividends are automatically reinvested in your Morgan Stanley stock plan account. For further details, go to Colleague Connect (<https://colleagueconnect.mmc.com>). Click **Career & Rewards** and select **Career & Rewards Forms/Documents** under Resources. Then click **Employee Stock Purchase Plan** under Investment & Retirement for Morgan Stanley service details.

If you have selected to go with a service provider other than Morgan Stanley, you must contact that service provider to find out what happens to dividends paid on your shares of common stock.

### ***How will I be notified of the dividends paid on shares purchased through the Plan?***

If you have selected to stay with the default provider, Morgan Stanley, you will be mailed a quarterly statement. For further details, go to Colleague Connect (<https://colleagueconnect.mmc.com>). Click **Career & Rewards** and select **Career & Rewards Forms/Documents** under Resources. Then click **Employee Stock Purchase Plan** under Investment & Retirement for Morgan Stanley service details.

If you have selected to go with a service provider other than Morgan Stanley, you must contact that service provider to find out about their dividend payment and notification process.

### ***Can I name a beneficiary for shares held in my Morgan Stanley stock plan account?***

To find out about naming a beneficiary for shares that still remain with Morgan Stanley, go to Colleague Connect (<https://colleagueconnect.mmc.com>). Click **Career & Rewards** and select **Career & Rewards Forms/Documents** under Resources. Then click **Employee Stock Purchase Plan** under Investment & Retirement for Morgan Stanley service details.

If you have selected to go with a service provider other than Morgan Stanley, you must contact that service provider for further information.

## **Taxes**

All contributions to this Plan are after-tax, as required by the Internal Revenue Code.

### ***Am I taxed on the interest that accrues on my contributions to the Plan?***

Yes. The 2% interest your contributions earn during the plan year is taxable income to you, even though it is credited to your balance in the Plan and not actively paid to you.

Taxes are withheld on interest income when the interest is credited to you.

### ***Will I have to pay taxes when I buy shares?***

No. Taxes are only paid when you sell shares or when you receive DIVIDENDS (whether they are paid to you or reinvested in additional shares) provided you hold the shares purchased under the Plan for a period of two years after the grant date.

### ***Am I taxed on any dividends I may receive on my shares of Marsh & McLennan Companies, Inc. common stock?***

Yes. Dividends are considered taxable income whether they are paid to you or are reinvested in additional shares.

Morgan Stanley or another service provider you selected will report to you all dividends paid on the shares during any calendar year on an IRS Form 1099DIV by January 31 of the following year. A copy of this form will also be provided to the IRS.

Consult with a financial or tax professional for information about your personal tax situation.

### ***What are the tax consequences of selling shares?***

You are liable for taxes on the shares you sell or otherwise dispose of. The amount of tax you pay depends in part on when you sell the shares.

- **Within two years from the grant date:**

If you sell shares within two years from the grant date (e.g., the beginning of each plan year that you participate):

- The 5% discount you received when the shares were purchased is included in taxable ordinary income on your W-2 statement for the calendar year in which you sold or otherwise disposed of your shares, even if you made no profit or realized a LOSS on the sale of shares. (This is known as a disqualifying disposition.)
- Any GAIN you realize on the sale of shares beyond the discount or any loss must be reported as capital gain (or loss) income.

- **After two years from the grant date:**

If you sell or otherwise dispose of your shares at a price that is greater than your purchase price (or if you die while owning the shares), you must include as ordinary income on your tax return the lesser of the:

- amount equal to 5% of the fair market value of shares at the grant date, or
- amount, if any, by which your selling price exceeds the price at which you bought the shares.

Any additional gain above the amount recognized as ordinary income must be reported as capital gains income. If you sell or otherwise dispose of your shares at a price that is lower than your purchase price, there is no ordinary income and you must report the loss as a capital loss.

Regardless of when you sell your shares, you are responsible for keeping a record of the cost basis you used when you sold your shares.

If you have selected to stay with the default provider, Morgan Stanley will report to you total sales proceeds and any taxes withheld on sales proceeds on IRS form 1099B, which will be issued to you by January 31 of the following year. A copy of this form will also be provided to the IRS. If you have selected to go with a service provider other than Morgan Stanley, you must contact that service provider for further information.

Consult with a financial or tax professional for information about your personal tax situation. Neither Marsh & McLennan Companies, Inc. nor Morgan Stanley provides tax or legal advice.

**Note:** The Internal Revenue Service (IRS) rule for selling shares is the later of two years from the grant date or one year from the purchase date. Based on the current design of the Plan, two years from the grant date will always be the later date.

Marsh & McLennan Companies, Inc. will be entitled to an income tax deduction equal to the amount of the ordinary compensation income recognized by you if you sell your shares within two years from the grant date.

### ***Will I have to pay taxes when I leave the Company?***

No. You will not pay taxes on the shares due to your termination of employment with the Company. You will only pay taxes if you sell the shares acquired under the Plan, as noted above. Consult with a financial or tax professional for information about your personal tax situation. Neither Marsh & McLennan Companies, Inc. nor Morgan Stanley provides tax or legal advice.

### ***Do I need to certify that I am not subject to federal tax backup withholding on dividend payments or sales proceeds?***

Yes. The IRS requires you to certify that you are not subject to federal tax backup withholding on dividend payments and sales proceeds from Marsh & McLennan Companies, Inc. shares held in a Morgan Stanley stock plan account, the Plan's default service provider or another selected service provider. If you don't make this certification, the backup withholding will be made from dividend payments and sales proceeds, as applicable.

For further FORM W-9/FORM W-8BEN certification details, go to Colleague Connect (<https://colleagueconnect.mmc.com>). Click **Career & Rewards** and select **Career & Rewards Forms/Documents** under Resources. Then click **Employee Stock Purchase Plan** under Investment & Retirement for Morgan Stanley service details.

If you have selected another service provider, you will need to contact that provider to inquire about their Form W-9/Form W-8BEN process

## **Legal Disclosure**

### ***Administration***

The Plan is administered and interpreted by the Compensation Committee of the Board, whose decisions are final and binding. Members of the Compensation Committee do not serve for fixed periods, but may be appointed or removed at any time by the Board. Requests by plan participants for more information regarding the committee may be addressed to the Secretary of Marsh & McLennan Companies, Inc. at 1166 Avenue of the Americas, New York, NY 10036.

### ***Shares Subject to the Plan***

In 1999, the Plan was re-adopted by the Board and approved by the shareholders. A total of 35.6 million shares (as adjusted for the 2002 stock split and the 2007 10 million share reduction) of Marsh & McLennan Companies, Inc. common stock (par value \$1.00 per share) may be offered under the Plan pursuant to a July 20, 2000, registration statement.

Shares of Marsh & McLennan Companies, Inc. common stock are traded on the New York Stock Exchange and subject to market value fluctuation. The shares of common stock authorized for issuance under the Plan may be obtained through open market purchases, treasury stock or newly issued shares.

In the event of any change in the common stock through recapitalization, merger, consolidation, stock DIVIDENDS or split, combination or exchanges of shares, the Compensation Committee may make adjustments in the Plan and the outstanding offering as it deems necessary and appropriate.

### ***Change in Control***

For purposes of the Plan, a “change in control” of Marsh & McLennan Companies, Inc. occurs under the following conditions:

- any person other than Marsh & McLennan Companies, Inc., any trustee or other fiduciary holding securities under an employee benefit plan of Marsh & McLennan Companies, Inc. or certain affiliates, becomes the beneficial owner directly or indirectly of 50% or more of the combined voting power of Marsh & McLennan Companies, Inc.’s then out-standing securities;
- during any period of two consecutive years, individuals who at the beginning of such period constitute the Board and any new director whose election by the Board or nomination for election by Marsh & McLennan Companies, Inc.’s shareholders was approved by a vote of at least two-thirds of the directors still in office, who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority thereof;
- the shareholders of Marsh & McLennan Companies, Inc. approve a merger or consolidation of Marsh & McLennan Companies, Inc. with any other corporation, other than certain designated transactions; or
- the shareholders of Marsh & McLennan Companies, Inc. approve a plan of complete liquidation of Marsh & McLennan Companies, Inc. or an agreement for the sale or disposition by Marsh & McLennan Companies, Inc. of all or substantially all Marsh & McLennan Companies, Inc.’s assets (or any transaction having a similar effect).

In the event of a change in control of Marsh & McLennan Companies, Inc., if the Compensation Committee determines that the operation or administration of the Plan could prevent participating employees from obtaining the benefit of the timely exercise of their options under the Plan, the Plan may be terminated in any matter deemed by the Committee to provide equitable treatment to participating employees.

### ***No Transfer***

A participant’s options, rights or benefits under this Plan may not be transferred other than by the laws of descent and distribution.

## **Glossary**

### ANNUAL ENROLLMENT

The period of time each year designated by Marsh & McLennan Companies, Inc. when you may generally enroll in plans and make changes to your benefit elections, if allowed by the plan.



### AVERAGE MARKET PRICE

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The average market price is the fair market value (that is, the average of the high and low prices) of the stock on the New York Stock Exchange composite tape on that particular day.

### DIVIDENDS

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A payment by Marsh & McLennan Companies, Inc. out of earnings, to Marsh & McLennan Companies, Inc.'s shareholders.

### ELIGIBLE BASE PAY

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For Marsh & McLennan Companies, Inc. employees (other than Marsh & McLennan Agency (MMA)):

Eligible base pay rate is your base pay rate excluding overtime, bonuses, incentive pay, commissions, long term disability pay or other forms of additional compensation.

For MMA employees:

Eligible base pay rate is your base pay rate or your regular draw against commissions (if you do not receive an annual base salary) excluding overtime, bonuses, incentive pay, commissions, long term disability pay and other extra compensation. Regular draw means a draw against commissions not subject to retroactive deduction.

### FORM W-9

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W-9 Form (Request for the taxpayer identification number (TIN) and certification) is the standard form published by the Internal Revenue Service (IRS), used by payers to request TIN information.

### FORM W-8BEN

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W-8BEN (certificate of foreign status) is the standard form published by the Internal Revenue Service (IRS) used by payers to request information regarding US non-citizen status.

### GAIN

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The excess of sales price over purchase price.

### INTERNAL REVENUE CODE LIMIT

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- Under current Internal Revenue Code (IRC) rules, you may buy up to \$25,000 worth of whole shares during a plan year, based on the undiscounted fair market value of the shares at the start of the plan year
- Shares of Marsh & McLennan Companies, Inc. common stock are purchased at the end of each calendar quarter; while there is no separate per-quarter limit, there is a plan year limit on the number of shares that can be purchased.
- If you reach the maximum number of shares, the balance you accumulated (contributions and interest accrued) that exceeded the amount actually needed to purchase shares at the end of that quarter will be refunded to you in the next available pay cycle.
- If you have purchased the maximum number of shares before the last quarter of the plan year, you may not contribute in any remaining periods.

Suppose the undiscounted share price in effect at the start of the 2015-2016 plan year is \$50. Because of the IRS rule, the maximum number of full shares that you could buy for the plan year is 500 ( $\$25,000 \div \$50 = 500$ ).

*How the IRC limit applies to you*

Suppose the undiscounted share price in effect at the start of the 2015-2016 plan year is \$50. Because of the IRS rule, the maximum number of whole shares that you could buy for the plan year is 500 ( $\$25,000 \div \$50 = 500$ ). Let's assume that you purchase 200 shares after the first calendar quarter. This leaves you with 300 shares to purchase in subsequent calendar quarters. At the end of the second calendar quarter, you purchase 200 shares. This leaves you with 100 shares to purchase in subsequent calendar quarters. At the end of the third calendar quarter, you purchase 100 shares and have reached the maximum share limit, as illustrated below:

Quarter/End Date	Number of Shares Available to Purchase*	Minus	Number of Shares Actually Purchased (at quarter end)	Equals	Balance of Shares Available to Purchase for Future Quarters
1 December 31 (purchase date is January 4)	500	-	200	=	300
2 March 31	300	-	200	=	100
3 June 30	100	-	100	=	0 (200 + 200 + 100 = 500 maximum share limit)
4 September 30	0	-	0	=	0

\* Assumes maximum share limit for the plan year is 500 shares.

As shown in the table, you would reach the maximum share limit of 500 during the third calendar quarter. Your balance would purchase the remaining 100 shares using the discounted purchase price as of June 30. Any remaining cash balance contributed during the quarter would be refunded in your July 15 paycheck. You would not contribute in the fourth quarterly purchase period because you have already reached the maximum share limit for the plan year. Provided you remain eligible, your contributions would resume at the start of the next plan year, beginning in October.

#### LONG TERM DISABILITY

A medical condition that lasts for an extended period of time, usually more than six months, and makes you unable to perform your job. Please see the Long Term Disability sections(s) of the Benefits Handbook for more information about Long Term Disability.

#### LOSS

The deficit of sales price over purchase price.

## SHORT TERM DISABILITY

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A medical condition that lasts for a period of time, usually less than six months, and makes you unable to perform your job. Please see the Short Term Disability section of the Benefits Handbook for more information about Short Term Disability.

## VESTING SERVICE

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Vesting service generally includes the years of service based on your regular or temporary employment with the Company. Vesting service may also include:

- service with companies in the Marsh & McLennan Companies, Inc. controlled group that are not participating in the Plan;
- credit for service if you were initially hired by the Company or MMA as a leased employee and you subsequently become a regular or temporary employee; and
- credit for pre-acquisition service for certain purposes under the Plan, as determined by the Company acting through its representative for employees of acquired businesses.

Vesting service is used to determine when you are eligible for the Plan.