

Benefits Handbook Date May 1, 2020

# **Employee Stock Purchase Plan**

## Marsh & McLennan Companies



# Employee Stock Purchase Plan

*The Marsh & McLennan Companies 1999 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
- Austria
- Belgium
- Bermuda
- Brazil
- Canada

## Summary and Plan Document

This section provides a summary of the Plan as of September 1, 2019.

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.

- Cayman Islands
- Chile
- Cyprus
- Czech Republic
- Denmark
- Finland
- Germany
- Greece
- Guernsey
- Hong Kong
- Hungary
- Ireland
- Israel
- Italy
- Japan
- Luxembourg
- Mexico
- Netherlands
- New Zealand
- Norway
- Oman
- Peru
- Poland
- Portugal

- Qatar
- Saudi Arabia
- Singapore
- South Africa
- South Korea
- Spain
- Sweden
- Switzerland
- Taiwan
- United Arab Emirates
- United Kingdom
- Uruguay

#### **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 US Internal Revenue Code.

#### ***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, 2019.

This Prospectus relates to 40.35 million shares of common stock, par value \$1.00 per share, of Marsh & McLennan Companies, Inc., a Delaware corporation, reserved for issuance under the Plan.

Marsh & McLennan Companies, Inc. is the issuer of the common stock under the Plan. The outstanding common stock is listed on the New York Stock Exchange (NYSE) under the ticker symbol “MMC.”

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 plan summary and Prospectus by reference and to be a part of this plan summary and Prospectus from the date of the filing of such reports and documents. The Annual Report on Form 10-K of Marsh & McLennan Companies, Inc. for its last fiscal year and Marsh & McLennan Companies, Inc.'s Registration Statement on Form 8 dated February 3, 1987, describing Common Stock, including any amendment or reports filed for the purpose of updating such description which have been filed by Marsh & McLennan Companies, Inc. under the Securities Exchange Act of 1934, are also incorporated by reference herein. Marsh & McLennan Companies, Inc.'s annual report can be viewed on the Marsh & McLennan Companies, Inc.'s website at <https://irnews.mmc.com/phoenix.zhtml?c=113872&p=irol-reportsAnnual>.

The main features of the Plan are summarized in this Prospectus. However, if there are any inconsistencies between this Prospectus and the Plan or the terms of any Plan enrollment form and country-specific notices, the Plan and Plan enrollment form and country-specific notices will always control.

Copies of the documents described above, the Plan and additional information about the Plan can be obtained without charge from the Global Benefits Department of Marsh & McLennan Companies, Inc. at the following address: Marsh & McLennan Companies, Inc., 121 River Street – 3<sup>rd</sup> Floor, Hoboken, NJ 07030; telephone: +1 201 284 4000.

Once shares are purchased through the Plan and deposited into a stock plan account established at Fidelity Investments on your behalf, neither Marsh & McLennan Companies, Inc. nor its subsidiaries or affiliates (Company) have any authority or oversight over the shares you purchased through this Plan. For more information about Fidelity Investments' services after shares are purchased, contact Fidelity Investments at +1 800 544 9354 or outside the US, [Fidelity.com/globalcall](https://www.fidelity.com/globalcall).

## Contents

<b>The Plan at a Glance .....</b>	<b>1</b>
<b>How the Plan Works.....</b>	<b>2</b>
Eligibility .....	3
Enrollment .....	3
Contributions .....	4
If You Leave the Company .....	7
If You Die.....	7
Purchasing Shares .....	7
<b>Share Ownership.....</b>	<b>15</b>
Fidelity Investments Services .....	15
Voting/Ownership Rights .....	16
Dividends.....	17
<b>Taxes .....</b>	<b>18</b>
<b>Legal Disclosures .....</b>	<b>21</b>
<b>Glossary .....</b>	<b>23</b>

## 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 during ANNUAL ENROLLMENT, generally in September.</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 Fidelity Investments. You own these shares of Marsh &amp; McLennan Companies, Inc. common stock outright and can generally decide to sell them, hold them in your Fidelity Investments 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, Fidelity Investments:</p> <p>Fidelity Investments            Attn: Employee Stock Plan Services            100 Howe Drive            Covington, KY 41015            Online: <a href="http://www.netbenefits.com">www.netbenefits.com</a>            +1 800 544 9354</p> <p><b>Outside the United States:</b>  <a href="http://Fidelity.com/globalcall">Fidelity.com/globalcall</a></p> <p><b>TDD/Hearing Impaired:</b>            +1 800 610 4015</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 Fidelity Investments. You own these shares of Marsh & McLennan Companies, Inc. common stock outright and can decide to sell them, hold them in your Fidelity Investments 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. designated for participation in the Plan 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:

**For first time enrollees** – Fidelity Investments will be sending an email with the information for you to enroll.

**For participants currently enrolled** – If you would like to make a change to your rate:

- Go to Career & Rewards on Colleague Connect (<https://colleagueconnect.mmc.com>)
- Under Employee Stock purchase Plan, click **Edit My Contributions**.

### “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.

## 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.

### ***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 Career & Rewards on Colleague Connect (<https://colleagueconnect.mmc.com>) and under Employee Stock Purchase Plan click **Edit My Contributions**

### ***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 Career & Rewards on Colleague Connect (<https://colleagueconnect.mmc.com>) and under Employee Stock Purchase Plan click **Edit My Contributions**.

### ***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>) and under Employee Stock Purchase Plan click **Edit My Contributions**.

***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 Career & Rewards on Colleague Connect (<https://colleagueconnect.mmc.com>) and under Employee Stock Purchase Plan click **Edit My Contributions**.

### ***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>) and under Employee Stock Purchase Plan click **Edit My Contributions**.

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 a paid leave?***

Yes. You may continue to make contributions if you are placed on a paid leave while you continue to receive base pay. You may keep your balance in the applicable plan where, if applicable, it will continue to earn 2% interest and will be used to buy 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.

### ***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 a quarterly purchase period, 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. You must be employed by the Company on the designated purchase date in order to purchase shares for the preceding quarterly period.

Since you own the shares outright, you may hold, sell or transfer the shares to a another service provider account. See “Share Ownership” on page 15 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**. Click on the **Benefits Handbook**.

### **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. See “Can I name a beneficiary for shares held in my Fidelity Investments stock plan account?” on page 18.

If you die before the end of a quarterly purchase period, 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.

### ***What is the share minimum?***

Fidelity Investments requires at least one share to be purchased. If your quarterly contribution/interest balance is less than one share, then the balance will not be used to purchase shares and will be refunded to you in the next available payroll.

### ***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 Fidelity Investments, 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 Fidelity Investments stock plan account according to the registration you have on file. Since you own the shares outright, you generally may hold, sell or transfer the shares to another service provider account. See "Share Ownership" on page 15 for details.

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

Yes. You will be sent a statement from Fidelity Investments 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 Fidelity Investments, 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 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 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 Career & Rewards on Colleague Connect (<https://colleagueconnect.mmc.com>). Under **Find a Document** click **Employee Stock Purchase Plan**.

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.

Plan Year	Grant Date	Maximum Share Limit	Price on Grant Date	Purchase Date	Fair Market Value on Purchase Date*	Discounted Purchase Price**
2016-2017	October 3, 2016	373	\$66.8700	January 3, 2017	\$67.6750	\$64.2910
				March 31, 2017	\$73.945	\$70.248
				June 30, 2017	\$78.06	\$74.157
				September 29, 2017	\$83.555	\$79.377

\* The Fair Market Value on Purchase Date and the Discounted Purchase Price for the 2016-2017 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**
2017-2018	October 2, 2017	297.3182	\$84.085	January 2, 2018	\$81.08	\$77.026
				March 29, 2018	\$82.725	\$78.589
				June 29, 2018	\$81.805	\$77.715
				September 28, 2018	\$82.885	\$78.741

\* The Fair Market Value on Purchase Date and the Discounted Purchase Price for the 2017-2018 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**
2018-2019	October 1, 2018	300.7700	\$83.120	January 2, 2019	\$78.550	\$74.623
				March 29, 2019	\$93.535	\$88.858
				June 28, 2019	\$99.365	\$94.397

				September 30, 2019	\$99.965	\$94.967
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\* The Fair Market Value on Purchase Date and the Discounted Purchase Price for the 2018-2019 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**
2019-2020	October 1, 2019	250.9033	\$99.640	January 2, 2020	\$111.585	\$106.006
				March 31, 2020	, **	, **
				June 30, 2020	, **	, **
				September 30, 2020	, **	, **

\* The Fair Market Value on Purchase Date and the Discounted Purchase Price for the 2019-2020 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 Fidelity Investments, 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 another service provider account.

## Fidelity Investments Services

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

- Online: [www.netbenefits.com](http://www.netbenefits.com)
- By phone: +1 800 544 9354 (US employees only), [Fidelity.com/globalcall](http://Fidelity.com/globalcall) (outside US employees only), +1 800 610 4015 (TDD/Hearing Impaired).

## 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 2020***

	<b>Record Date</b>	<b>Dividend Payout Date</b>
<b>First Quarter 2020</b>	January 29, 2020	February 14, 2020
<b>Second Quarter 2020</b>	April 8, 2020	May 15, 2020
<b>Third Quarter 2020</b>	July 9, 2020	August 14, 2020
<b>Fourth Quarter 2020</b>	October 9, 2020	November 13, 2020

### ***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, Fidelity Investments, dividends are paid out in cash and automatically deposited into your Fidelity Investments stock plan account. Subsequently, you could elect to reinvest as shares or paid out via check.

If you have selected to go with a service provider other than Fidelity Investments, 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, Fidelity Investments, you will be mailed a quarterly statement.

If you have selected to go with a service provider other than Fidelity Investments, 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 Fidelity Investments stock plan account?***

Yes. To find out about naming a beneficiary for shares that still remain with Fidelity Investments, go to [www.netbenefits.com](http://www.netbenefits.com).

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

### ***Are there restrictions on selling shares I acquired through my participation in the Plan?***

In all trading of Marsh & McLennan Companies, Inc. shares, including trading executed in connection with the Plan, participants are required to comply with MMC's securities trading policies, particularly the prohibitions on trading when you are in possession of material non-public information.

Additional insider trading and/or market abuse restrictions may apply based on an employee's country of residence or on prohibited conduct in such applicable country, if the common stock is listed on a particular country's exchange or if you are considered an insider or affiliate of MMC.

## **Taxes**

*The following tax information is only a summary of the principal US federal income tax law relating to participation in the Plan as of the date of this Prospectus, does not purport to be complete, and does not cover, among other things, foreign, state or local tax treatment of participation in the Plan. Further, this description expressly does not discuss the gift, estate, excise (including the rules applicable to deferred compensation under Code Section 409A), or any other tax laws other than US federal income tax law. Furthermore, differences in the financial situations of participants may cause foreign, federal, state and local tax consequences of participation in the Plan to vary. The tax consequences discussed below are subject to change. Therefore, you are urged to consult with a qualified tax advisor regarding your individual tax consequences of participating in the Plan. This summary is not legal advice concerning tax matters.*

All contributions to this Plan are after-tax, as required by the Internal Revenue Code. The Plan provides for offerings that are intended to be tax-qualified under Section 423 of the US Internal Revenue Code (IRC). Under a plan which so qualifies, no taxable income is recognized either upon receipt of the purchase right on the first day of the offering period or upon the actual purchase of shares on each purchase date. The following questions and answers address the tax consequences of participating in a tax-qualified offering under Section 423 of the IRC.



***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 or otherwise dispose of the shares or when you receive dividends (whether they are paid to you or reinvested in additional shares).

***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.

Fidelity Investments 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 personally responsible for taxes due when you sell or otherwise dispose of shares. The amount of tax you pay depends in part on when you sell or otherwise dispose of the shares. As a reminder, once shares are purchased through the Plan or your contributions are withdrawn, the Plan no longer has any role in your ownership of those shares or your withdrawn contributions. As a result, the Company will not have a role with respect to whether or how you hold or sell your shares and any associated taxes payable by you. You are solely personally responsible for any taxes due as a result of your decision to sell your shares purchased through the Plan.

**■ 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 on the purchase of the shares is subject to tax as ordinary income and will be reported 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 must make arrangements to satisfy any applicable federal, state, local or foreign tax obligations. Your employer is not in a position to withhold amounts to satisfy any such obligations due on the sale of shares that you choose to hold after they have been purchased through your participation in the Plan.

Further, 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, Fidelity Investments 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 Fidelity Investments, 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 Fidelity Investments 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 be subject to tax on the shares due to your termination of employment with the Company. You will only be subject to taxes if you sell or otherwise dispose of 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 Fidelity Investments 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 Fidelity Investments 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, visit Fidelity at [www.netbenefits.com](http://www.netbenefits.com).

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 Disclosures**

### ***Plan 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 Marsh & McLennan Companies, Inc., Global Benefits Department at 121 River Street – 3<sup>rd</sup> Floor, Hoboken, NJ 07030.

### ***Changes to the Plan***

#### ***Can the Company suspend or terminate the Plan?***

Yes. The Board or Compensation Committee may suspend an offering under the Plan at any time, including shortening an offering in connection with a spin-off or other similar corporate event. The Board may terminate the Plan at any time. Upon termination of the Plan, all contributions will cease and all amounts then credited to your account will be equitably applied to the purchase of shares (including fractional shares) then available under the Plan and any remaining amounts will be promptly refunded to you.

#### ***Can the Plan be amended?***

The Board may amend the Plan at any time, except that if shareholder approval is required by applicable law, then no such amendment will be effective unless approved by Marsh & McLennan Companies, Inc. shareholders within such time period as may be required.

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

In 2018, the Plan was amended by the Board and approved by the Company's shareholders. A total of 40.35 million shares (as adjusted for the 2002 stock split, the 2007 10 million share reduction and the 2018 increase) of Marsh & McLennan

Companies, Inc. common stock (par value \$1.00 per share) may be offered under the Plan pursuant to a July 30, 2018, 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 Transferability***

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

## ***Governing Law***

The Plan shall be interpreted, construed and administered in accordance with the laws of the State of Delaware, without giving effect to principles of conflict of laws.

## **Glossary**

### **ANNUAL ENROLLMENT**

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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. If no sale of shares occurred on such date, then the fair market value will be the average of the high and low prices of the stock on the next preceding day on which sales were made on the New York Stock Exchange.

### **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 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 is your base pay (regular earnings and/or producer salary) and your regular draw against commissions. Eligible base pay does NOT include overtime, bonuses, incentive pay, commissions, long term disability pay and other extra compensation.

### **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 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.

### *How the IRC limit applies to you*

Suppose the undiscounted share price in effect at the start of the 2019-2020 plan year is \$80. Under the IRS rule, the maximum number of shares that you can buy for the plan year is 312.50 ( $\$25,000 \div \$80 = 312.50$ ) (your purchased shares can be whole and fractional shares). Let's assume that you purchase 150 shares after the first purchase period. This leaves you with 162.50 shares to purchase in subsequent purchase periods. At the end of the second purchase period, you purchase 150 shares. This leaves you with 12.50 shares to purchase in subsequent periods. At the end of the third purchase period, you purchase 12.50 shares and reach the maximum share limit, as illustrated below

<b>Quarter/End Date</b>	<b>Number of Shares Available to Purchase*</b>	<b>Minus</b>	<b>Number of Shares Actually Purchased (at quarter end)</b>	<b>Equals</b>	<b>Balance of Shares Available to Purchase for Future Quarters</b>
1    December 31 (purchase date is January 2)	312.50	-	150	=	162.50
2    March 29	162.50	-	150	=	12.50
3    June 28	12.50	-	12.50	=	0 (150 + 150 + 12.50 = 312.50 maximum share limit)
4    September 30	0	-	0	=	0

\* This example for illustrative purposes only. The Plan allows for fractional shares, so this example assumes a maximum share limit for the Plan year of 312.50 shares.

As you can see, you would reach the maximum share limit of 312.50 during the third purchase period. Your balance would purchase the remaining 12.50 shares at the discounted purchase price as of June 28. Any remaining cash balance would be refunded in your July 15 paycheck

and your contribution rate automatically would be reduced to 0%. You would not contribute in the fourth 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

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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

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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.