

Benefits Handbook Date March 1, 2019

# **MMA 401(k) Savings & Investment Plan**

MMA



# MMA 401(k) Savings & Investment Plan

*The Marsh & McLennan Agency 401(k) Savings & Investment Plan (the “Plan”) is a convenient way to help achieve your long-term savings and investment goals. The Plan is a profit sharing plan with a 401(k) component, designed to encourage saving through a number of investment opportunities, including the opportunity to invest in the MMC Stock Fund (a fund comprised principally of Marsh & McLennan Companies, Inc. common stock (par value of \$1.00 per share)).*

*Under the Plan, you may save and invest for the future by contributing on a before-tax and/or after-tax basis. You can direct your future contributions and your Company matching contributions (which begin after you complete one year of vesting service) into any of the funds in the Plan’s investment lineup.*

*Plan participation involves investment risk. If the value of Marsh & McLennan Companies stock and other Plan assets decreases or increases, the value of your accounts in the Plan will also decrease or increase. Under this type of Plan, you assume responsibility for the investment choices you make for your account.*

*This section describes the Plan provisions as of January 1, 2019, and applies if you are employed by the Company on or after January 1, 2019.*

## SPD

This section provides a summary of the MMA 401(k) Savings & Investment Plan as of January 1, 2019.

This section, together with the *Administrative Information* section, forms the Summary Plan Description of the Plan.

### **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.

*As used throughout this document, “employee,” “you” and “your” always mean a US employee of Marsh & McLennan Agency LLC. (MMA) or any subsidiary or affiliate of MMA. Individuals who are leased employees, who are compensated as independent contractors, or who are employed in Puerto Rico, are not eligible to participate.*

*In this description of the MMA 401(k) Savings & Investment Plan, the term “Company” sometimes refers to MMA and all participating employers.*

### ***This Is Part of a Prospectus***

This section, together with the Investment Return Fact Sheet and the *Administrative Information* section, also constitute part of a prospectus covering securities that have been registered under the Securities Act of 1933, as amended. See below for more details.

The Plan was most recently approved by the Internal Revenue Service as tax qualified under Sections 401(a) and 4975(e)(7) of the Internal Revenue Code by means of a favorable determination letter dated November 13, 2013. Accordingly, Marsh & McLennan Agency contributions will be deductible by Marsh & McLennan Agency within the limits set forth in the Internal Revenue Code. This section describes the Plan provisions as of January 1, 2019 which apply if you are employed on or after January 1, 2019. Former employees may be subject to other rules under prior provisions.

The date of this prospectus is November 21, 2018.

Participants may receive, without charge, upon request to the Plan Administrator, any of the documents that constitute part of the prospectus, as well as a copy of the annual report from Marsh & McLennan Companies, Inc., copies of other reports, proxy statements and other communications distributed to Marsh & McLennan Companies shareholders, and the annual report for the Plan. Copies of the documents described may be obtained from the Plan Administrator at the following address:

Marsh & McLennan Companies, Inc.  
MMA 401(k) Savings & Investment Plan  
c/o Global Benefits Department – 3<sup>rd</sup> Floor  
Waterfront Corporate Center  
121 River Street  
Hoboken, NJ 07030  
Telephone +1 201 284 4000

Marsh & McLennan Companies' annual report can be viewed at [www.mmc.com/annualreport.html](http://www.mmc.com/annualreport.html).

All reports and other documents subsequently filed by Marsh & McLennan Companies or the Plan pursuant to Section 13(a), 13(c), 14, 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 from the date of the filing of such reports and documents.

### **A Note about ERISA**

The Employee Retirement Income Security Act of 1974 (ERISA) is a Federal law that governs many employer-sponsored plans including this one. Your ERISA rights in connection with this Plan are detailed in the *Administrative Information* section that, together with this section, constitute the Summary Plan Description for this Plan. However, the Plan rules are very detailed and this is only a summary.

In the case of any conflict between this description of the MMA 401(k) Savings & Investment Plan and the Plan, the Plan rules govern. See also the *Administrative Information* section.

<b>In This Section</b>	<b>See Page</b>
<b>The Plan at a Glance</b> .....	<b>1</b>
Financial Engines .....	3
<b>Participating in the Plan</b> .....	<b>4</b>
<b>How the Plan Works</b> .....	<b>4</b>
Automatic Enrollment Process .....	5
Vesting .....	6
Receiving a Distribution.....	8
<b>Your Contributions</b> .....	<b>9</b>
Your Contribution Amounts .....	11
Effect on Other Benefits .....	16
Eligible Base Pay for Determining MMA 401(k) Savings & Investment Plan Contributions .....	16
IRS Limit on Pay.....	16
Maximum Contributions.....	16
Minimum Contributions.....	18
Catch-up Contributions.....	18
Roth 401(k) Contributions .....	19
Rollovers into the Plan .....	25
<b>In-Plan Roth Conversions</b> .....	<b>27</b>
Maximum Number of In-Plan Roth Conversions .....	29
Taxes on Distributions from In-Plan Roth Conversion Accounts.....	31
<b>Company Matching Contributions</b> .....	<b>33</b>
Breaks in Service .....	33
Rehires .....	34
Transfers from Non-Participating MMA and Marsh & McLennan Companies.....	34
Leave of Absence.....	34
<b>Investing Your Account Balance</b> .....	<b>34</b>
How Company Matching Contributions Are Invested .....	35
Special Company Contributions .....	35
Changing Investment Direction of Future Contributions.....	35
Moving Money Among Funds.....	36
Your Investment Options.....	36
Learning More About the Funds.....	44
Limit on Number of Funds .....	44
Outside Investments.....	44
Making Investment Elections.....	44
No Investment Election .....	45
Responsibility for Investment Decisions and Performance .....	45
Investing In Marsh & McLennan Companies Stock.....	47
How Your Account Is Valued.....	47
Prices Used To Value Stock.....	48

Fees For Investment Changes .....	48
<b>Dividends on Marsh &amp; McLennan Companies Shares and Stock Voting Rights ....</b>	<b>49</b>
<b>In-Service Withdrawals .....</b>	<b>49</b>
Qualifying for an In-Service Withdrawal .....	52
Requesting an In-Service Withdrawal .....	52
Check Delivery .....	53
Redepositing My Withdrawals .....	53
Taxes on Withdrawals .....	53
<b>Financial Hardship Withdrawals .....</b>	<b>54</b>
Approval .....	56
Taxes on Financial Hardship Withdrawals .....	57
How to Apply .....	57
Check Delivery .....	57
<b>Loans.....</b>	<b>57</b>
Comparison with Withdrawals .....	57
Loan Terms .....	58
Maximum Number of Loans .....	59
Available Loan Amount .....	59
Loan Repayment Summary.....	60
Applying for a Loan .....	60
Loan Defaults .....	61
Consequences of Loan Default .....	61
Requesting a Loan .....	61
Home Purchase Loan.....	63
Loan Taxes.....	63
Available Loan Amounts.....	63
Loan Repayments .....	65
Repaying Loan When Not Working .....	66
<b>Leaving the Company .....</b>	<b>67</b>
Leaving Your Money in the Plan .....	68
Taxes When Taking a Distribution .....	68
Reporting a Change in Address .....	70
<b>How Benefits Are Paid .....</b>	<b>70</b>
Direct Deposit.....	72
Distribution Delivery .....	73
Stock Distributions.....	73
Resale Restrictions .....	73
<b>When Benefits Are Paid.....</b>	<b>74</b>
Automatic Distributions.....	74
Required Minimum Distribution .....	75
Requesting a Required Minimum Distribution .....	75
Taxes on Required Minimum Distributions.....	75

<b>Applying for Benefit</b> .....	<b>75</b>
Spouse Consent.....	76
<b>Rollovers Out of the Plan</b> .....	<b>76</b>
How to Apply for a Rollover.....	76
Distributions Including Outstanding Loans .....	77
<b>How Benefits Are Taxed</b> .....	<b>77</b>
Effect on Your Paycheck .....	77
Taxes When Taking a Distribution .....	77
Tax Treatment of an In-Kind Distribution of Marsh & McLennan Companies Stock ..	79
<b>In Case of Divorce</b> .....	<b>80</b>
<b>In Case of Your Death</b> .....	<b>83</b>
Choosing a Beneficiary .....	83
Changing a Beneficiary .....	83
Who Gets Your Benefit.....	84
How the Benefit Is Paid .....	84
How to Apply for a Benefit.....	85
When a Benefit Is Paid.....	85
Taxes.....	85
<b>Merged Plans</b> .....	<b>86</b>
Plan Spin-off or Merger .....	86
<b>Account Information</b> .....	<b>87</b>
Account Updating .....	88
Account Statements .....	88
<b>Miscellaneous</b> .....	<b>88</b>
Account and Investment Management Fees.....	88
<b>Glossary</b> .....	<b>89</b>

## The Plan at a Glance

Plan Feature	Highlights
Plan Type	<ul style="list-style-type: none"> <li>▪ The MMA 401(k) Savings &amp; Investment Plan is a tax-qualified profit sharing plan with a 401(k) component, designed to encourage saving through a number of investment opportunities, including the opportunity to invest in the MMC Stock Fund (a fund comprised principally of Marsh &amp; McLennan Companies, Inc. common stock (par value of \$1.00 per share)).</li> </ul>
Eligibility	<ul style="list-style-type: none"> <li>▪ You are eligible to participate and make employee contributions as soon as you begin employment with MMA* or any subsidiary or affiliate of MMA that adopts the Plan, are paid on a US payroll and are at least 18 years of age. You are not eligible to participate in the Plan if you are an employee of a non-participating company who is performing services for a US company, whose legal employer remains a non-participating company.</li> <li>▪ You are eligible for Company matching contributions if you elect to contribute and have completed one year of VESTING SERVICE.</li> <li>▪ See “Participating in the Plan” on page 4 for details.</li> </ul>
Enrollment	<ul style="list-style-type: none"> <li>▪ You can enroll or opt out of the Plan:               <ul style="list-style-type: none"> <li>– as soon as you are eligible, or as of the first day of any future pay period, as long as you remain eligible, or</li> <li>– after 30 days of employment, if you do not opt out of the Plan you will automatically be enrolled in the Plan.</li> </ul> </li> <li>▪ See “How the Plan Works” on page 4 for details.</li> </ul>



Plan Feature	Highlights
<b>Your Contributions</b>	<p>As soon as you enroll in the Plan, you can start contributing to your account. You may contribute:</p> <ul style="list-style-type: none"> <li>▪ 1% to 75% of your ELIGIBLE BASE PAY before deductions as before-tax contributions to the Plan.</li> <li>▪ 1% to 75% of your eligible base pay before deductions as Roth 401(k) contributions to the Plan.</li> <li>▪ 1% to 15% of your eligible base pay before deductions as traditional after-tax contributions to the Plan.</li> <li>▪ The total of your Roth 401(k), before-tax, and traditional after-tax contributions may not exceed 75% of your eligible base pay.</li> <li>▪ ROLLOVER CONTRIBUTIONS from your previous employer's TAX-QUALIFIED PLAN (including any Roth 401(k) contributions) or Conduit Individual Retirement Account.</li> <li>▪ Catch-up contributions** and Roth catch-up contributions** if you will be age 50 or older by the end of the calendar year (subject to the IRS annual combined catch-up and Roth catch-up contribution limit of \$6,000 in 2019).</li> </ul> <p>You may also make in-plan Roth conversions from your after-tax contribution accounts under the Plan.</p> <p>Your before-tax and after-tax contributions are deducted from your paycheck each pay period and change automatically when your eligible base pay changes.</p> <p>All contributions are subject to government-imposed limits. Before-tax and Roth 401(k) contributions to a prior unrelated employer's plan made in the same year you are hired by MMA also count toward your individual IRS dollar limit for the year but are not taken into account in the MMA 401(k) Savings &amp; Investment Plan.</p> <ul style="list-style-type: none"> <li>▪ See "Your Contributions" on page 9 for details.</li> </ul>
<b>Company Matching Contributions</b>	<p>After you complete one year of vesting service:</p> <ul style="list-style-type: none"> <li>▪ the Company will contribute a Company matching contribution each pay period of 50% on the first 6% of your eligible base pay that you contribute in a pay period to the Plan.</li> </ul> <p>All contributions are subject to government-imposed limits. Before-tax and Roth 401(k) contributions made to a prior unrelated employer's plan in the same year you are hired by MMA or made to the Marsh &amp; McLennan Companies 401(k) Savings &amp; Investment Plan in the same year you transfer from Marsh &amp; McLennan Companies to MMA also count toward your individual IRS dollar limit but are not taken into account in the MMA 401(k) Savings &amp; Investment Plan.</p> <ul style="list-style-type: none"> <li>▪ See "Company Matching Contributions" on page 33 for details.</li> </ul>
<b>Vesting</b>	<ul style="list-style-type: none"> <li>▪ You are always fully VESTED in the value of your own contributions.</li> <li>▪ Your vested percentage of your Company matching contributions (as well any MMC fixed company contributions transferred from the Marsh &amp; McLennan Companies 401(k) Savings &amp; Investment Plan) depends on your years of vested service.</li> <li>▪ See "Vesting" on page 6 for more details.</li> </ul>

Plan Feature	Highlights
Investing Contributions	<ul style="list-style-type: none"> <li>▪ You can invest your account in any fund offered under the Plan.</li> <li>▪ You can change the investment direction of future before tax and after-tax contributions and Company matching contributions.</li> <li>▪ You may transfer/reallocate all or portions of your existing account balance in shares, percentages or dollars to any of the funds offered by the Plan.</li> <li>▪ See “Investing Your Account Balance” on page 34 for more details.</li> </ul>
When Benefits are Paid	<ul style="list-style-type: none"> <li>▪ You can withdraw money from your vested account while you are working by taking one of the seven types of in-service withdrawals allowed by the Plan as well as a financial hardship withdrawal.</li> <li>▪ When you leave the Company: <ul style="list-style-type: none"> <li>– you are entitled to your vested account balance</li> <li>– your account must be distributed if the vested account value is \$1,000 or less, otherwise</li> <li>– if your vested account value is more than \$1,000, your account can remain in the Plan until the April 1<sup>st</sup> of the year following the calendar year in which you attain age 70½ when payments must begin.</li> </ul> </li> <li>▪ See “When a Benefit Is Paid” on page 85 for details.</li> </ul>

**Contact Information** For more information, contact the:  
MMA 401(k) Savings & Investment Plan  
Marsh & McLennan Companies EMPLOYEE SERVICE CENTER  
Phone: +1 866 374 2662

\* Reference in this document to “Marsh & McLennan Companies” means Marsh & McLennan Companies, Inc. and its subsidiaries and affiliates other than Marsh & McLennan Agency LLC. and its subsidiaries and affiliates. Reference to “MMA” means Marsh & McLennan Agency LLC. and its subsidiaries and affiliates. Reference to “Company” means MMA.

\*\* Please note that in this document references are made to catch-up and Roth catch-up contributions. Catch-up contributions are deducted from your pay on a before-tax basis. Roth catch-up contributions are deducted from your pay on an after-tax basis.

## Financial Engines

The services provided by Financial Engines, an independent federally registered investment advisor, are available for assistance with the investment of your Plan account. Financial Engines provides investment advice through their Online Advice service and investment management services through their Professional Management program. For further information about how the Financial Engines services work with your Plan, call +1 800 601 5957 or:

- If you are an active employee, go to Colleague Connect (<https://colleagueconnect.mmc.com>), click **Career & Rewards** and select **Transamerica** under Tools.
- If you are a terminated employee, go to Connect (<https://connect.mmc.com>), select a **region** and click **Transamerica**.

## Participating in the Plan

### *Eligibility*

If you are at least 18 years of age, you become eligible to make employee contributions to the Plan as soon as you begin employment with MMA or any subsidiary or affiliate of MMA, and are paid on a US payroll.

You are eligible for Company matching contributions if you elect to contribute to the Plan and have completed one year of VESTING SERVICE. If you are a LEASED EMPLOYEE of MMA and are subsequently hired by MMA as a US employee or you participated in a plan that is merged into the Plan, you may be eligible for Company matching contributions immediately.

You are not eligible to participate in the Plan if you are an employee of an MMA company that is a non-participating company.

Reference in this document to “Marsh & McLennan Companies” means Marsh & McLennan Companies, Inc. and its subsidiaries and affiliates other than Marsh & McLennan Agency LLC. and its subsidiaries and affiliates. Reference to “MMA” means Marsh & McLennan Agency LLC. and its subsidiaries and affiliates. Reference to “Company” means MMA.

## How the Plan Works

### *Enrollment*

You can enroll or opt out of the Plan:

- as soon as you are eligible, or as of the first day of any future pay period, as long as you remain eligible, or
- after 30 days of employment, if you do not opt out of the Plan you will automatically be enrolled in the Plan.

Your participation is effective the first day of the next available pay period. Contributions will be deducted from your paycheck for that pay period and invested the same business day.

Contributions will not be made retroactively.

You may make enrollment decisions online or by phone. The transaction submission deadline for online enrollment is 1 a.m. Eastern time on the Monday that is at least 11 business days (if you are on the semi-monthly payroll) or 5 business days (if you are on the weekly payroll) before the next pay date. To enroll online, go to Colleague Connect (<https://colleagueconnect.mmc.com>), click **Career & Rewards** and select **Transamerica** under Tools. Alternatively, you may enroll by calling the Employee Service Center at +1 866 374 2662 no later than 8 p.m. Eastern time on the Friday that is at least 11 business days (if you are on the semi-monthly payroll) or 5 business days (if you are on the weekly payroll) before the next pay date. If you do not meet the

applicable deadline (as described above), your enrollment will be effective the first day of the second pay period following your notice. The deadlines that apply to you may be different if you are on a payroll system that is not managed by Marsh & McLennan Companies. Contact the Employee Service Center to determine if you are subject to different deadlines and if a holiday falls within the processing cycle to confirm the transaction submission deadline.

If you enroll for the first time and make no investment direction election (whether through active enrollment or automatic enrollment), your future employee before-tax and after-tax contributions and Company matching contributions (if you have completed a year of vesting service) will be invested automatically in one of the BlackRock LifePath Index Funds (the BlackRock LifePath Index Fund that most closely matches your retirement year – based on the Plan's normal retirement age of 65).

## **Automatic Enrollment Process**

The Plan enrollment process for newly hired employees consists of three options. New hires have the option to:

- make an active election to participate in the Plan,
- make an active election to opt out of the Plan, or
- take no action and be automatically enrolled in the Plan following the 30-day opt out period from date of hire or date of rehire.

## ***Contribution Rate and Investment Direction Election if Automatically Enrolled***

The automatic enrollment rate under the Plan is a 6% before-tax contribution for those employees who are automatically enrolled in the Plan on or after August 1, 2016. If you were automatically enrolled prior to August 1, 2016, you were enrolled with a 3% before-tax contribution rate. Automatic contributions will be invested in one of the BlackRock LifePath Index Funds (the BlackRock LifePath Index Fund that most closely matches your retirement year – based on the Plan's normal retirement age of 65).

You can elect to change your contribution rate at any time. Changes can be processed online through the Employee Service Center. The transaction submission deadline for online changes is 1 a.m. Eastern time on the Monday that is at least 11 business days (if you are on the semi-monthly payroll) or 5 business days (if you are on the weekly payroll) before the next pay date. To make changes online, go to Colleague Connect (<https://colleagueconnect.mmc.com>), click **Career & Rewards** and select **Transamerica** under Tools. Alternatively, you may change your contribution rate by calling the Employee Service Center at +1 866 374 2662 no later than 8 p.m. Eastern time on the Friday that is at least 11 business days (if you are on the semi-monthly payroll) or 5 business days (if you are on the weekly payroll) before the next pay date. If you do not meet the applicable deadline (as described above), your change will be effective the first day of the second pay period following your notice. The deadlines that apply to you may be different if you are on a payroll system that is not managed by

Marsh & McLennan Companies. Contact the Employee Service Center to determine if you are subject to different deadlines and if a holiday falls within the processing cycle to confirm the transaction submission deadline.

### **New Hires and Rehires**

In general, if you are newly hired or rehired, you will be automatically enrolled in the Plan after 30 days from your date of hire or date of rehire, respectively.

### **Special Populations**

If you are part of a special population (i.e., employee of an acquired company plan, etc.), you will receive an automatic enrollment date notification within your enrollment kit.

### **Transfers**

If your employment status changes to a US employee of MMA, you will be automatically enrolled in the Plan following the 30-day opt out period.

### ***Contribution Deductions for Those Automatically Enrolled***

Automatic enrollment contributions generally begin with the first or second paycheck following the 30-day opt out period. The actual timing of your first contribution to the Plan depends upon the payroll system of your employer.

### ***Impact on Catch-up Contribution or After-tax Election Option***

If you are automatically enrolled in before-tax contributions, you will also be subject to the Plan's procedures relating to the automatic commencement of catch-up contributions (if you are eligible for catch-up contributions) and traditional after-tax contributions.

If you are automatically enrolled and eligible for catch-up contributions, once the before-tax limit is reached catch-up contributions will begin. Once the before-tax (if you are ineligible for catch-up contributions) or catch-up contribution limit (if eligible) is reached, after-tax contributions will begin.

If you are automatically enrolled you can elect to change your before-tax contribution rate to zero, waive catch-up contributions or waive after-tax contributions at any time. See "Changing Contributions When You Reach the IRS Maximum Limits" on page 14 for more information.

### **Vesting**

Your account is held in trust for your benefit, and your rights depend on whether you have a VESTED interest in your account.

If your account is 100% vested, you have the right to receive the full account balance when you satisfy the conditions for withdrawal or distribution (such as termination of employment with the Company and all affiliated employers).

If your account is partially vested, you have the right to receive only the vested portion of the Company matching contribution account balance when you satisfy the conditions for withdrawal or distribution. For example, if you are 33 $\frac{1}{3}$ % vested and your Company

matching contribution account balance is \$100, you have a nonforfeitable right to \$33.33.

### ***Vested Interest in Your Contributions***

You are always fully vested in the value of your own contributions. This includes the portion of your account attributable to your Roth 401(k), before-tax, traditional after-tax, rollover, catch-up and Roth catch-up contributions (if applicable), as well as any in-plan Roth conversion amounts. You are also fully vested in any Special Company Contributions made to the Plan.

### ***Vested Interest in Company Matching Contributions***

As an active employee you are subject to the following vesting schedule:

<b>Years of vesting service</b>	<b>Vested percentage</b>
<b>Less than 2</b>	0%
<b>After you complete 2 years of vesting service</b>	33-1/3%
<b>After you complete 3 years of vesting service</b>	66-2/3%
<b>After you complete 4 years of vesting service</b>	100%

For example, if you have three years of VESTING SERVICE, you have the non-forfeitable right to 66<sup>2</sup>/<sub>3</sub>% of the value of your account attributable to Company matching contributions.

Regardless of your years of vesting service, you are 100% vested in Company matching contributions when:

- you attain age 65 (normal retirement age) while employed by the Company or Marsh & McLennan Companies.
- you are disabled as determined under MMA's procedures.
- you die (while employed by the Company or Marsh & McLennan Companies).
- the Plan is terminated in full or there is a partial termination that affects you. (You will be notified if this occurs.)
- The MMC fixed company contribution account that pertains to employees that transferred along with their Marsh & McLennan Companies 401(k) Savings & Investment Plan accounts from Marsh & McLennan Companies to MMA will be subject to the same vesting schedule and vesting rules described above, as well as the forfeiture rules described below.

### ***When You Are Rehired***

If you terminate employment before your Company matching contribution account (and, if applicable, MMC fixed company contribution account) is fully vested, the non-vested portion is forfeited if:

- You receive a distribution of your vested interest or
- You are not re-hired by the fifth anniversary of your termination date.

Forfeited amounts will be restored to your account (without earnings or losses from the date of forfeiture) if you are re-employed within a five-year period and you repay to the Plan the full value of any distribution that you previously received. This is known as a buyback. Any buyback must generally be made by the earlier of the fifth anniversary of reemployment or the fifth anniversary of your termination date following the distribution.

Upon returning to employment with the Company or Marsh & McLennan Companies, you will resume the vesting service you had when your employment terminated. The vesting schedule in place at the time of rehire will be your applicable vesting schedule. If you are re-hired within 12 months, you will receive vesting credit for your absence.

### ***Vesting Service***

Vesting service is used to determine when you have a vested interest in your account. Most employees are fully vested after completing four years of vesting service.

### ***What is vesting service?***

Vesting service generally includes your time of employment with the Company. Vesting service may also include:

- service with non-participating companies in Marsh & McLennan Companies' or MMA's controlled group of companies (e.g., a foreign subsidiary).
- credit for service if you were initially hired by MMA as a LEASED EMPLOYEE and you subsequently become an employee.
- service with a predecessor employer if that employer's plan is merged into this Plan and you participated in that plan.
- service performed for your employer before its acquisition by MMA as determined by Marsh & McLennan Companies in accordance with the Plan document.

### ***How is vesting service used?***

Vesting service is used to determine:

- when you are eligible for Company matching contributions.
- when you are entitled to a non-forfeitable right to a benefit under the Plan.

## **Receiving a Distribution**

You can withdraw money from your VESTED account while working (in-service withdrawals) or while disabled:

- for qualifying financial hardships (Financial Hardship Withdrawal).
- for any reason, once you reach age 59½ (Age 59½ Withdrawal\*).
- for any reason if you are entitled to long term disability benefits (Disability Withdrawal\*).
- for any reason if it is your after-tax account (After-tax Withdrawal).
- for any reason if it is vested Company matching contributions (Employer Match Withdrawal).
- for any reason if it is your rollover account (Rollover Withdrawal).
- for any reason if it is your MHRS Plan Account (MHRS Plan Account Withdrawal).
- for any reason if it is your in-plan Roth conversion account (In-Plan Roth Conversion Account Withdrawal\*).

\* A withdrawal of Roth 401(k) sources (including in-plan Roth conversion amounts) will be considered a non-qualified distribution and earnings on those amounts will be taxable, unless (1) the withdrawal is made after you reach age 59½ (or after you die or become disabled) and (2) you have had a designated Roth account under the Plan (i.e., an in-plan Roth conversion account or, if earlier, a Roth 401(k) contribution account) for at least five years.

In-Service withdrawals are not subject to a suspension of Company matching contributions.

You can take a loan (borrow) from your vested account:

- and have up to two outstanding loans at a time.
- for any reason.

When you leave the Company:

- you are entitled to your vested account balance.
- your account must be distributed if the vested account value is \$1,000 or less, otherwise.
- if your vested account value is more than \$1,000, your account can remain in the Plan until April 1<sup>st</sup> of the calendar year after the year in which you attain age 70½ when distributions must begin.

## Your Contributions



You can make:

- Roth 401(k) contributions.
- before-tax contributions.
- traditional after-tax contributions.
- Roth catch-up contributions.
- catch-up contributions.
- ROLLOVER CONTRIBUTIONS.

Roth 401(k) contributions are calculated as a percentage of your ELIGIBLE BASE PAY before deductions. These contributions are included in your income for tax purposes, and the income tax withholding amounts will be deducted from the remainder of your pay, not from the contribution amount. Earnings are exempt from taxes if you have maintained a designated Roth account under the Plan (i.e., a Roth 401(k) account or, if earlier, an in-plan Roth conversion account) for at least five taxable years and such amounts are withdrawn when you're at least 59½ (or withdrawn on account of death or total disability).

Before-tax contributions are deducted from eligible base pay before Federal income taxes, and (in most cases) state and local income taxes, are determined. By choosing the before-tax savings option, you pay no income taxes on your contributions or their investment earnings while they remain in the Plan. However, your before-tax contributions (and your traditional after-tax contributions) are included in your gross earnings for purposes of figuring your Social Security and Medicare taxes and benefits.

Some state and local jurisdictions do not recognize before-tax contributions. If you are subject to those rules, state and local taxes will be withheld based on your compensation before reduction for your contributions to the Plan.

After-tax contributions are calculated as a percentage of your eligible base pay before deductions. These contributions are included in your income for tax purposes, and the income tax withholding amounts will be deducted from the remainder of your pay, not from the contribution amount. Earnings on after-tax contributions are tax-exempt while they remain in the Plan.

You may make additional catch-up contributions and/or Roth catch-up contributions during a Plan year, above the maximum annual dollar deferral limit imposed by law, if you will be age 50 or older during the Plan year. Catch-up contributions are deducted from your pay on a before-tax basis. Roth catch-up contributions are deducted from your pay on an after-tax basis.

If you are eligible (or become eligible) to make these additional catch-up contributions and you do not waive them, your catch-up contributions and/or Roth catch-up contributions to the Plan will automatically start after you have reached the IRS annual

dollar deferral limit and will stop when you have also met the annual catch-up contribution limit.

<b>2019 Before-Tax and/or Roth 401(k) Limit</b>	\$19,000
<b>2019 Annual Catch-up Contribution Limit</b>	\$6,000

## Your Contribution Amounts

<b>Contribution Type</b>	<b>Amount</b>
<b>Before-tax</b>	1% to 75% of your ELIGIBLE BASE PAY before deductions as before-tax contributions to the Plan. You cannot contribute (includes Roth 401(k) contributions) more than the annual IRS dollar limit in any calendar year to this Plan. Before-tax contributions (includes Roth 401(k) contributions) to a prior unrelated tax-qualified employer's plan also count toward the IRS dollar limit but are not taken into account in the MMA 401(k) Savings & Investment Plan. You are responsible for coordinating your MMA 401(k) Savings & Investment Plan contribution with your prior tax-qualified employer's plan by taking into account any contributions made to that employer's plan in the same calendar year.
<b>Roth 401(k)</b>	1% to 75% of your eligible base pay before deductions as Roth 401(k) contributions to the Plan. Roth 401(k) contributions (includes before-tax contributions) to a prior unrelated tax-qualified employer's plan also count toward the IRS dollar limit but are not taken into account in the MMA 401(k) Savings & Investment Plan. You are responsible for coordinating your MMA 401(k) Savings & Investment Plan contribution with your prior tax-qualified employer's plan by taking into account any contributions made to that employer's plan in the same calendar year.
<b>Traditional After-tax</b>	1% to 15% of your eligible base pay before deductions as after-tax contributions.
<b>Maximum Combined Contribution</b>	The total of your Roth 401(k), before-tax, and traditional after-tax contributions may not exceed 75% of your eligible base pay.
<b>Rollover Contributions</b>	The following ROLLOVER CONTRIBUTIONS are accepted. <ul style="list-style-type: none"> <li>▪ Direct rollovers of the taxable and non-taxable portion of a distribution (including any Roth 401(k) contributions and earnings) from a TAX-QUALIFIED PLAN of a prior employer.</li> <li>▪ Indirect rollovers from a "CONDUIT IRA" (an IRA that has received only tax-qualified plan rollover contributions) of before-tax employee deferrals or employer contributions, plus earnings on those</li> </ul>

Contribution Type	Amount
Catch-up Contributions	<p>contributions.</p> <ul style="list-style-type: none"> <li data-bbox="678 281 1305 405">▪ Indirect rollovers from your prior employer's tax-qualified plan of before-tax employee deferrals or employer contributions plus earnings on those contributions.</li> </ul> <p>Note: This Plan does not accept indirect rollovers of after-tax amounts and Roth 401(k) contributions and earnings.</p> <p>Additional deferrals of "catch-up" contributions and/or Roth catch-up contributions above the maximum annual dollar limit for deferrals will be allowed if you will be age 50 or older during the calendar year.</p>

You can make contributions in increments of 1% of eligible base pay. If you make before-tax and/or Roth 401(k) contributions, the IRS maximum annual dollar limit for deferrals might limit your contributions and your Company matching contributions. If your before-tax and/or Roth 401(k) contributions to the MMA 401(k) Savings & Investment Plan reach the IRS deferral limit for the year, you will automatically begin to make traditional after-tax contributions (subject to Plan limits) at your before-tax and/or Roth 401(k) contribution rates for the remainder of the Plan year, subject to the plan maximum of 15% of eligible pay for after-tax contributions, unless you opt out of this feature. If you were already making traditional after-tax contributions when you reached the IRS deferral limit, your before-tax and/or Roth 401(k) contribution rates will be converted to an after-tax contribution rate and combined with your other after-tax contribution rate, subject to the plan maximum of 15% of eligible base pay for after-tax contributions. This will allow you to continue to contribute and receive the match. See "Changing Contributions When You Reach the IRS Maximum Limits" on page 14 for more information.

Before-tax and Roth 401(k) contributions to another tax-qualified employer's Plan also count toward the IRS deferral limit but are not taken into account in the MMA 401(k) Savings & Investment Plan when determining when after-tax contributions will automatically begin.

Once you reach the IRS deferral limit for the year and you automatically begin after-tax contributions, you can elect to opt out of this feature. Go to Colleague Connect (<https://colleagueconnect.mmc.com>), click **Career & Rewards** and select **Transamerica** under Tools or call the Employee Service Center at +1 866 374 2662. Remember you won't receive Company matching contributions if you aren't contributing. In either case, your elected before-tax and/or Roth 401(k) contributions will resume at the beginning of the following year.

### ***Changing Your Contributions***

Generally, you can change your contribution rate election anytime. You make contributions in increments of 1% of eligible base pay. There are no restrictions on the number of times you can change your contribution amount.

Changes can be processed online or through the Employee Service Center. The transaction submission deadline for online changes is 1 a.m. Eastern time on the Monday that is at least 11 business days (if you are on the semi-monthly payroll) or 5 business days (if you are on the weekly payroll) before the next pay date. To make changes online, go to Colleague Connect (<https://colleagueconnect.mmc.com>), click **Career & Rewards** and select **Transamerica** under Tools. Alternatively, you may change your contribution rate by calling the Employee Service Center at +1 866 374 2662 no later than 8 p.m. Eastern time on the Friday that is at least 11 business days (if you are on the semi-monthly payroll) or 5 business days (if you are on the weekly payroll) before the next pay date. If you do not meet the applicable deadline (as described above), your change will be effective the first day of the second pay period following your notice. The deadlines that apply to you may be different if you are on a payroll system that is not managed by Marsh & McLennan Companies. Contact the Employee Service Center to determine if you are subject to different deadlines and if a holiday falls within the processing cycle to confirm the transaction submission deadline.

If you have a valid email address on file, you will receive a confirmation statement via email; otherwise, it will be mailed to your address on file generally within two business days of processing.

### ***No Enrollment Election***

As a newly hired employee you are given the option to:

- make an active election to participate in the Plan,
- make an active election to opt out of the Plan, or
- take no action and be automatically enrolled in the Plan.

If you are a newly hired or rehired employee who is eligible to participate in the Plan and you do not actively enroll or make an active election to opt out of participation in the Plan, you will be automatically enrolled in the Plan following a 30-day opt out period from your date of hire or rehire.

### ***Stopping Your Contributions***

You can stop your contributions at any time during the Plan year.

Elections to stop (or otherwise change) your contributions can be processed online or through the Employee Service Center. The transaction submission deadline for online changes is 1 a.m. Eastern time on the Monday that is at least 11 business days (if you are on the semi-monthly payroll) or 5 business days (if you are on the weekly payroll) before the next pay date. To make changes online, go to Colleague Connect (<https://colleagueconnect.mmc.com>), click **Career & Rewards** and select **Transamerica** under Tools. Alternatively, you may stop (or otherwise change) your

contributions by calling the Employee Service Center at +1 866 374 2662 no later than 8 p.m. Eastern time on the Friday that is at least 11 business days (if you are on the semi-monthly payroll) or 5 business days (if you are on the weekly payroll) before the next pay date. If you do not meet the applicable deadline (as described above), your change will be effective the first day of the second pay period following your notice. The deadlines that apply to you may be different if you are on a payroll system that is not managed by Marsh & McLennan Companies. Contact the Employee Service Center to determine if you are subject to different deadlines and if a holiday falls within the processing cycle to confirm the transaction submission deadline.

If you have a valid email address on file, you will receive a confirmation statement via email; otherwise, it will be mailed to your address on file generally within two business days of processing.

### ***Changing Contributions When You Reach the IRS Maximum Limits***

After you reach the IRS annual limit on before-tax and/or Roth 401(k) contributions, your before-tax and/or Roth 401(k) contributions automatically will be made as traditional after-tax contributions for the remainder of the calendar year, subject to the plan maximum of 15% of eligible pay for after-tax contributions, unless you opt out. Below are examples of the application of this provision:

- If you were only making before-tax contributions when you reached the limit, your before-tax election will become your after-tax election, subject to the plan maximum of 15% of eligible pay for after-tax contributions.
- If you were only making Roth 401(k) contributions when you reached the limit, your Roth 401(k) contribution election will become your after-tax election, subject to the plan maximum of 15% of eligible pay for after-tax contributions.
- If you were making before-tax and Roth 401(k) contributions (but not traditional after-tax contributions) when you reached the limit, your before-tax and Roth 401(k) contribution elections will be added together and will become your after-tax election, but the total after-tax contribution rate cannot exceed 15% of eligible base pay before deductions.
- If you were already making traditional after-tax contributions when you reached the limit, your before-tax and Roth 401(k) contribution elections (if any) will be added to your traditional after-tax election, but the total after-tax contribution rate cannot exceed 15% of eligible base pay before deductions.

If you prefer, you can cease contributing to the Plan for the remainder of the calendar year, in which case no Company matching contributions will be made on your behalf for the remainder of the year. If you do not want your before-tax and/or Roth 401(K) contributions to be changed to after-tax, you can opt out by going to Colleague Connect (<https://colleagueconnect.mmc.com>). Click **Career & Rewards** and select

**Transamerica** under Tools. You can also call the Employee Service Center at +1 866 374 2662.

### ***Taking an Unpaid Leave of Absence***

Your contributions (as well as any Company matching contributions) will automatically stop when you take an unpaid leave of absence or go on long term disability. If you return from a leave of absence or long term disability, your contributions automatically will resume, and there will be no retroactive contributions for the period of your leave. If you do not file a new election, your prior contribution and investment direction elections that were in effect at the time you went on an unpaid leave of absence or long term disability will be continued.

Special rules apply if you are on a military leave of absence. See “Leave of Absence” on page 34 in the *Company Matching Contributions* section.

### ***Starting Your Contribution Again***

You can restart your contributions at any time. Your contributions will start on the next available pay period after your request. If you do not file a new election, your contribution and investment direction elections that were in effect at the time you stopped your contributions will be continued. Keep in mind that if you stopped contributing by changing your contribution percentage to 0%, then you will need to file a new election in order to resume contributing to the Plan.

Elections to restart (or otherwise change) your contributions can be processed online or through the Employee Service Center. The transaction submission deadline for online changes is 1 a.m. Eastern time on the Monday that is at least 11 business days (if you are on the semi-monthly payroll) or 5 business days (if you are on the weekly payroll) before the next pay date. To make changes online, go to Colleague Connect (<https://colleagueconnect.mmc.com>), click **Career & Rewards** and select **Transamerica** under Tools. Alternatively, you may restart (or otherwise change) your contributions by calling the Employee Service Center at +1 866 374 2662 no later than 8 p.m. Eastern time on the Friday that is at least 11 business days (if you are on the semi-monthly payroll) or 5 business days (if you are on the weekly payroll) before the next pay date. If you do not meet the applicable deadline (as described above), your change will be effective the first day of the second pay period following your notice. The deadlines that apply to you may be different if you are on a payroll system that is not managed by Marsh & McLennan Companies. Contact the Employee Service Center to determine if you are subject to different deadlines and if a holiday falls within the processing cycle to confirm the transaction submission deadline.

If you have a valid email address on file, you will receive a confirmation statement via email; otherwise, it will be mailed to your address on file generally within two business days of processing.

### ***When Salary Changes***

Your MMA 401(k) Savings & Investment Plan contribution is based on your eligible base pay and will change automatically when your eligible base pay changes (but such contribution will be limited to the maximum allowed by IRS limits).

## Effect on Other Benefits

Making before-tax and/or after-tax contributions has no effect on your SOCIAL SECURITY BENEFITS because your before-tax and after-tax contributions are subject to Social Security taxes.

Making before-tax and/or after-tax contributions to the Plan will have no effect on your other Company benefits that are salary-related. Your contributions to the Stock Purchase Plan will continue to be calculated on the basis of your ELIGIBLE BASE PAY, as defined under the Stock Purchase Plan (see “Eligible Base Pay” under “Glossary” in the Stock Purchase Plan section), before deductions.

## Eligible Base Pay for Determining MMA 401(k) Savings & Investment Plan Contributions

ELIGIBLE BASE PAY for the purpose of this Plan is your base rate of pay (regular earnings and/or producer salary), regular draw and earned commissions before all deductions, including deductions for taxes and your own Plan contributions (eligible base pay does NOT include overtime, bonuses and other extra compensation).

Your MMA 401(k) Savings & Investment Plan contribution is based on your eligible base pay and will automatically change when your eligible base pay changes (but such contribution will be limited to the maximum allowed by IRS limits).

## IRS Limit on Pay

The IRS limit on annual eligible base pay that can be taken into account for employee contributions to the Plan is \$280,000 for 2019. This number may increase in the future if the IRS announces cost of living adjustments.

## Maximum Contributions

The IRS imposes several limits on TAX-QUALIFIED PLANS, such as establishing a maximum amount of compensation on which your contributions can be based. This limit is \$280,000 for the Plan year beginning January 1, 2019. It may increase in the future if the IRS announces cost-of-living adjustments.

The IRS-imposed dollar limit on the amount of before-tax and/or Roth 401(k) contributions you can make during any calendar year is \$19,000 for 2019 (plus \$6,000 catch-up and/or Roth catch-up contribution for a \$25,000 total if you will be age 50 or older by the end of the calendar year). This amount may increase in future years. This limit applies to all plans to which you make before-tax and/or Roth 401(k) contributions in the same calendar year, including 401(k) and 403(b) tax deferred annuity plans of other employers.

If you have made before-tax and/or Roth 401(k) contributions to any other plans (such as your former employer's tax-qualified plan) in the same calendar year, you should adjust your before-tax and/or Roth 401(k) contribution election rate to the MMA 401(k) Savings & Investment Plan so you do not exceed the annual IRS limit. Note that you may elect to increase your before-tax and/or Roth 401(k) contribution to the MMA 401(k) Savings & Investment Plan effective the start of the following calendar year, in order to make the maximum annual contributions that year.

If you determine that your before-tax and/or Roth 401(k) contributions to the MMA 401(k) Savings & Investment Plan during a calendar year, when added to your before-tax and/or Roth 401(k) contributions to other plans during the same year, exceed the annual IRS limit, you should inform the Global Benefits Department in writing no later than March 1 the following year. Along with your written notice, a copy of Form W-2 issued by your previous employer is required. Upon receipt of written notice and Form W-2 prior to March 1, the excess contributions (and earnings) will be distributed to you before April 15 (which will result in the forfeiture of any corresponding Company matching contributions). If Global Benefits has not received written notification by March 1, the excess contributions will be held by the Plan until you are eligible for a withdrawal or distribution. You will owe tax on this amount in the year in which the excess contribution was made and you will be taxed again on this same amount at the time it is distributed from the Plan.

There is a separate IRS limit on total combined employer and employee contributions that can be made to the Plan and any other defined contribution plans of the Marsh & McLennan Companies controlled group (Marsh & McLennan Companies and their subsidiaries). Under the limit, the total combined employer and employee contributions made on your behalf in the aggregate cannot exceed the lesser of 100% of your compensation or \$56,000 for 2019. If you are age 50 or older by the end of 2019, the total combined contribution limit is increased to \$62,000 (to include catch-up or Roth catch-up contributions).

Amounts considered for purposes of this limit include before-tax contributions, Roth 401(k) contributions, after-tax contributions, and Company matching contributions (as well as any MMC fixed company contributions received under the Marsh & McLennan Companies 401(k) Savings and Investment Plan prior to a participant's transfer to MMA). ROLLOVER CONTRIBUTIONS and loan repayments are not included in this limit.

For purposes of this limit, compensation is defined as your annual compensation including any before-tax and/or Roth 401(k) contributions you make to benefit plans such as the Plan, Flexible Spending Account, medical coverage, dental coverage, Personal Accident Insurance, or the Transportation Reimbursement Incentive Program (TRIP). The limit may be increased in future years if the IRS announces cost-of-living adjustments.

In addition, the IRS requires that employee and Company contributions to the Plan meet certain non-discrimination tests. Failure to meet such tests may result in the



contributions of higher-paid participants (and Company matching contributions) being further limited, reduced or forfeited.

## Minimum Contributions

If you elect to contribute to the Plan, you have to contribute at least 1% of ELIGIBLE BASE PAY before deductions on a before-tax basis and/or Roth 401(k) basis or 1% of eligible base pay before deductions on an after-tax basis.

## Catch-up Contributions

Catch-up contributions allow participants nearing retirement to make additional before-tax contributions and/or Roth catch-up contributions which are made on an after-tax basis to a tax-qualified savings plan. Federal law authorizes employers and other plan sponsors to allow Plan participants who will be age 50 or older during the calendar year to contribute more than the regular savings limits imposed by the Internal Revenue Service (IRS) on deferrals to TAX-QUALIFIED PLANS like the MMA 401(k) Savings & Investment Plan.

### *When Catch-up Contributions Begin*

Unless you waive them, catch-up contributions or Roth catch-up contributions begin automatically in the pay period when you reach one of the IRS limits (before tax contribution limit, limit on compensation eligible for consideration under a tax-qualified plan, limit on combined employer and employee contributions that can be made to a tax-qualified plan) if you are eligible for catch-up contributions.

You do not need to make a separate MMA 401(k) Savings & Investment Plan contribution rate election for catch-up contributions or Roth catch-up contributions. You will continue to contribute to the MMA 401(k) Savings & Investment Plan at the same rate as your before-tax and/or Roth 401(k) contribution rate election in effect at the time catch-up contributions or Roth Catch-up contributions begin, until you reach the IRS annual limit on catch-up contributions or until the end of the Plan year.

### *Catch-up Contributions Receive Company Matching Contributions*

Provided you meet the one year of VESTING SERVICE requirement to receive Company matching contributions and you have not reached certain IRS limits, catch-up contributions or Roth catch-up contribution will be matched at the same rate as other match-eligible contributions up to the first 6% of eligible base pay.

Catch-up contributions cannot be matched if your year-to-date eligible base pay has exceeded the IRS limit on compensation (\$280,000 in 2019), or if the sum of your year-to-date before-tax, Roth 401(k), traditional after-tax, and Company matching contributions (as well as any MMC fixed company contributions received under the Marsh & McLennan Companies 401(k) Savings & Investment Plan prior to a participant's

#### **Please note:**

In this SPD references are made to catch-up and Roth catch-up contributions. Catch-up contributions are deducted from your ELIGIBLE BASE PAY on a before-tax basis. Roth catch-up contributions are deducted from your eligible base pay on an after-tax basis

transfer to MMA) exceeds the IRS limit on combined employer and employee contributions (\$56,000 in 2019).

### ***How Catch-up Contributions Are Invested***

Your catch-up contributions or Roth catch-up contributions will be invested in the same manner your employee contributions are invested.

### ***Changing/Waiving Catch-up Contributions***

You can waive catch-up contributions and Roth catch-up contributions before they begin. You can also increase or decrease your before-tax and/or Roth 401(k) rate for making catch-up or Roth catch-up contributions, or stop your catch-up or Roth catch-up contributions after they begin.

If you change your before-tax and/or Roth 401(k) contribution rate after catch-up or Roth catch-up contributions begin, to adjust the amount of catch-up contributions you make to the Plan, you may want to reset your before-tax and/or Roth 401(k) contribution rate before the next calendar Plan year begins. Your before-tax and/or Roth 401(k) contribution rate will remain in effect until you make an active election to change it.

### ***Process to Change Catch-up Contributions***

Visit the MMA 401(k) Plan's website or call the EMPLOYEE SERVICE CENTER to initiate transactions for your MMA 401(k) Savings & Investment Plan.

Changes can be processed online or through the Employee Service Center. The transaction submission deadline for online changes is 1 a.m. Eastern time on the Monday that is at least 11 business days (if you are on the semi-monthly payroll) or 5 business days (if you are on the weekly payroll) before the next pay date. To make changes online, go to Colleague Connect (<https://colleagueconnect.mmc.com>), click **Career & Rewards** and select **Transamerica** under Tools. Alternatively, you may change your contribution rate by calling the Employee Service Center at +1 866 374 2662 no later than 8 p.m. Eastern time on the Friday that is at least 11 business days (if you are on the semi-monthly payroll) or 5 business days (if you are on the weekly payroll) before the next pay date. If you do not meet the applicable deadline (as described above), your change will be effective the first day of the second pay period following your notice. The deadlines that apply to you may be different if you are on a payroll system that is not managed by Marsh & McLennan Companies. Contact the Employee Service Center to determine if you are subject to different deadlines and if a holiday falls within the processing cycle to confirm the transaction submission deadline.

A confirmation number for the transaction will only be provided online or over the phone.

### ***Roth 401(k) Contributions***

In addition to making before-tax and traditional after-tax contributions, you can also make Roth 401(k) contributions. Roth 401(k) contributions are contributions made with after-tax dollars. If you save on a Roth 401(k) basis for at least five taxable years (the five-year period begins on January 1 of the year in which you make your first Roth

401(k) contribution or in-plan Roth conversion, if earlier) and you're at least age 59-1/2 at the time you withdraw the money (or the withdrawal is on the account of death or total disability), you can withdraw your money and earnings without paying taxes.

Roth 401(k) contributions are held in a separate account from your before-tax and after-tax contributions. Since the account is separate, Roth 401(k) contributions may not be converted to before-tax contributions and vice versa. In addition, Roth 401(k) contributions may not be converted to after-tax contributions, although you can convert traditional after-tax contribution account balances to Roth status through an in-plan Roth conversion. See "In-Plan Roth Conversions" on page 27 for more information.

---

### **Contribution Options**

---

<b>Before-Tax Contributions</b>	Contribute money before taxes are withheld. You will pay taxes on contributions and any earnings upon withdrawal.
<b>Traditional After-Tax Contributions</b>	Contribute money after taxes have been withheld. You will be taxed on the distribution of any earnings, although your contributions are tax-free upon withdrawal.
<b>Roth 401(k) Contributions</b>	Contribute money after taxes have been withheld. Your contributions and any earnings on these contributions may be withdrawn without being subject to taxes (subject to certain requirements).

You can alternate between making Roth 401(k) and before-tax contributions. Each change would apply only to future contributions since you cannot convert before-tax contributions to Roth 401(k) balances or vice versa.

### ***Eligibility***

You are immediately eligible to make Roth 401(k) contributions.

### ***Roth Catch-up Contributions***

You may make Roth catch-up contributions if you will be age 50 or older by the end of the calendar year (subject to the IRS annual catch-up contribution limit of \$6,000 for 2019).

### ***Automatic Payroll Deductions***

Your Roth 401(k) contributions will be conveniently deducted from your paycheck.

### ***Impact on Take-Home Pay***

When you make Roth 401(k) contributions, you pay your taxes immediately. This will leave you with less take-home pay but you'll have a source of non-taxable income in retirement.

### ***IRS Contribution Limits***

The total of your before-tax and/or Roth 401(k) contributions will be subject to the same IRS contribution limit. After you reach the IRS annual limit on before-tax and/or Roth 401(k) contributions, your before-tax and/or Roth 401(k) contributions automatically will be made as traditional after-tax contribution for the remainder of the calendar year, subject to the plan maximum of 15% of eligible pay for after-tax contributions, unless you opt out. See “Changing Contributions When You Reach the IRS Maximum Limits” on page 14 for more information.

### ***Employer Contributions***

MMA matches your Roth 401(k) contributions according to the Plan’s provisions:

- Company matching contribution – up to 50% of the first 6% of ELIGIBLE BASE PAY that you contribute per pay period.

### ***Considering Roth 401(k) Contributions***

The decision to make Roth 401(k) contributions should be based on your personal situation. We encourage you to review your savings goals, financial priorities and all resources available to you before you decide if Roth 401(k) contributions are appropriate for you.

- To get a better idea of whether Roth 401(k) contributions are appropriate for your unique situation, use the online, interactive Roth 401(k) comparison tool. Go to Colleague Connect (<https://colleagueconnect.mmc.com>), click **Career & Rewards** and select **Transamerica** under Tools.
- Contact the EMPLOYEE SERVICE CENTER at +1 866 374 2662, any business day, from 8 a.m. to 8 p.m.
- Consult your personal financial and/or tax advisor for guidance on whether to contribute on a Roth 401(k) basis.

### ***Difference Between Roth 401(k) and Traditional After-Tax Contributions***

Both Roth 401(k) contributions and traditional after-tax contributions allow you to invest money in the Plan after you’ve paid the taxes on your contributions. However, you can withdraw any earnings on Roth 401(k) contributions without taxes if you’ve saved for at least five taxable years (measured from the January 1 of the year in which you make your first Roth 401(k) contribution or in-plan Roth conversion, if earlier) and you’re at least 59½ when you withdraw the money (or the withdrawal is on the account of death or total disability). When you withdraw traditional after-tax contributions, you must pay taxes on any earnings. Roth 401(k) and traditional after-tax contributions are subject to different limits.

### ***Maximum Roth 401(k) Contributions***

Your Roth 401(k) account is separate from your before-tax and/or traditional after-tax account. (Roth 401(k) contributions may not be converted to before-tax contributions and

vice versa.) In addition, Roth 401(k) contributions may not be converted to after-tax contributions, although you can convert traditional after-tax contribution account balances to Roth status through an in-plan Roth conversion.) However, the combined total of all your Roth 401(k), before-tax and traditional after-tax contributions cannot exceed 75% of your eligible base pay. Roth 401(k) and before-tax contributions are subject to the IRS contribution limit, which is \$19,000 for 2019 or \$25,000 if you're age 50 or older. Also, your traditional after-tax contributions cannot exceed 15% of your eligible base pay.

### ***Investment Options***

You may invest your Roth 401(k) contributions in any of the investments available in the Plan. If you contribute on a before-tax, traditional after-tax and/or Roth 401(k) basis, your contributions will be invested in the same investment options and in the same allocation percentages. Although all employee contributions you make to the Plan will be invested the same way, you may choose different investment allocations for any Company matching contributions made to your account.

### ***Withdrawals from the Roth 401(k) Portion of My Account***

The Plan does not allow in-service withdrawals prior to age 59½ or hardship withdrawals from the Roth 401(k) portion of your account. The Age 59½ In-service Withdrawal and Disability Withdrawal include Roth 401(k) sources. Those sources will be the last sources distributed when processing an Age 59½ In-service Withdrawal.

As a limited exception to the paragraph above, if your account includes in-plan Roth conversion amounts that were converted from traditional after-tax funds, such in-plan Roth conversion amounts may be withdrawn at any time through an In-Plan Roth Conversion Account Withdrawal. See "In-Plan Roth Conversions" for more information.

### ***Loans***

Loans are not permitted from any Roth 401(k) portion of your account. However, your entire VESTED account balance (including any Roth 401(k) contributions) will be used to determine the total amount you can borrow from your account. In other words, you can take up to 50% (up to a maximum of \$50,000) of your entire vested account balance as a loan.

### ***Required Minimum Distributions***

Generally, once you reach age 70½, you will be required to take minimum distributions from the Roth 401(k) portion of your account.

However, if you're still employed by the Company when you reach age 70½, you can defer taking distributions until you leave the Company.

### ***Tax Credits***

Your eligibility to receive tax credits is based on your annual taxable income. Saving on a before-tax basis reduces your taxable income, which could help you remain or become eligible for an Earned Income Tax Credit and an Additional Child Tax Credit. However,

contributing on a Roth 401(k) basis may not reduce your taxable income, which could potentially reduce or eliminate your tax credits. Please consult a tax and/or financial planning advisor for assistance with making the best decision based on your financial situation.

### ***Distribution to an Alternate Payee or Beneficiary***

In the case of a distribution under the Plan to an alternate payee or BENEFICIARY, the age, death or disability of the participant are used to determine whether the distribution is qualified. The five taxable year period required for a “qualified distribution” under the Plan is based on the date on which the participant established a Roth account under the Plan (as described in “Measuring the Five Year Period Required for Qualified Distributions” on page 24) and is not recalculated if the participant dies or if a domestic relations order divides the participant’s account.

If an alternate payee or beneficiary directly rolls over a distribution to a tax-qualified retirement plan maintained by his or her own employer (the “recipient plan”), the five year period for a qualified distribution from the alternate payee or beneficiary’s account under the recipient plan begins on the earlier of (i) the date the participant established a Roth account under this Plan or (ii) the date the beneficiary or alternate payee established a Roth account under the recipient plan.

### ***Roth 401(k) Account Options If I Leave the Company***

A qualified distribution from your Roth account is fully excludable from gross income. To be a qualified distribution, the distribution must be made after you reach age 59½ or on account of disability or death and you must have had a designated Roth account under the Plan (i.e., a Roth 401(k) contribution account or, if earlier, an in-plan Roth conversion account) for at least five taxable years.

If you leave the Company,

- you can leave your Roth 401(k) contributions in the Plan until you reach the tax-free distribution qualifications described above (assuming your total balance is at least \$1,000), or
- you can roll your Roth 401(k) contributions into another employer’s TAX-QUALIFIED PLAN that allows Roth 401(k) rollovers or into your own Roth IRA.

If the distribution of your Roth 401(k) contributions is not a “qualified distribution” and is not directly rolled over into another employer’s tax-qualified plan or into your own Roth IRA, earnings attributed to your Roth 401(k) contributions are subject to mandatory 20% Federal income tax withholding. Furthermore, distributions made before age 59½ may trigger an additional 10% Federal early withdrawal tax on those earnings. Please consult your tax advisor for further details.

### ***Taxes on Roth 401(k) Earnings***

To avoid taxation of your Roth 401(k) earnings and possible early withdrawal taxes upon distribution:

- you must have been saving on a Roth 401(k) basis for at least five taxable years beginning on January 1 of the first year in which you established a designated Roth account under the Plan, whether through your initial Roth 401(k) contributions or, if earlier, through an in-plan Roth conversion (regardless of when your Roth account was established during such first year and whether you made additional Roth 401(k) contributions or conversions in subsequent years), and
- you must be at least age 59½ or the distribution must be on the account of death or total disability.

All Company matching contributions are subject to the same tax treatment as before-tax contributions. So, whether you are contributing on a Roth 401(k) or a before-tax or traditional after-tax basis, the Company matching contributions and all associated earnings are taxed as ordinary income upon withdrawal.

### ***Measuring the Five Year Period Required for Qualified Distributions***

The five year period required for qualified distributions begins when the first Roth money is contributed to the Plan, whether through the Plan's Roth 401(k) feature or an in-plan Roth conversion of after-tax amounts.

### ***For Those on Military Leave***

If you were on a military or other uniformed leave of absence and such leave is covered by the Uniformed Services Employment and Reemployment Rights Act (USERRA), your Roth 401(k) contributions are generally treated as made in the year of qualified military service in which the contributions relate regardless of whether the contribution was made upon your return to full-time employment with the Company or Marsh & McLennan Companies. The period for which you are choosing for making contributions for the purposes of the Company match will also be designated as determining the first year of your five year period for a qualified distribution (unless the five year period had previously commenced on account of earlier Roth 401(k) contributions or an in-plan Roth conversion).

If you do not designate a year, by DEFAULT the Roth 401(k) contribution is treated as though it was made in the first year of military service for which you could have made the contribution, or, if later, the first taxable year in which Roth 401(k) contributions could have been made under the Plan.

### ***Roth 401(k) Distributions that Include Marsh & McLennan Companies Stock***

If you have made Roth 401(k) and/or Roth catch-up contributions to the Plan, your tax basis for qualified Roth 401(k) and/or Roth catch-up distributions that include Marsh & McLennan Companies Stock is the fair market value of the distributed shares at the time

of the distribution. In the case of a non-qualified Roth 401(k) and/or Roth catch-up distribution that includes Marsh & McLennan Companies Stock, the net unrealized appreciation (NUA) is not included in the tax basis of the distributed shares and is treated as a capital gain to the extent realized in a later sale of the stock. The NUA is excludable from your income at the time of the distribution.

### ***Roth 401(k) Rollovers***

A distribution from a designated Roth account may only be rolled over to another Roth 401(k) or 403(b) account or to a Roth IRA. Amounts held in a Roth IRA cannot be rolled over to a Roth account in a 401(k) plan or 403(b) plan. This Plan accepts **direct** rollovers of Roth 401(k) contributions and earnings from tax-qualified plans.

#### ***For Direct Rollovers***

If you rollover your Roth 401(k) account from this Plan to another employer's tax-qualified section 401(k) plan or section 403(b) plan (the recipient plan) by a trustee-to-trustee transfer, you will receive credit from the other tax-qualified plan for your period of participation (five taxable year period) in this Plan.

#### ***For 60-Day Rollovers***

If you do not authorize a direct rollover of your Roth 401(k) account balance to another tax-qualified plan but decide to rollover your distribution within 60-days to another tax-qualified plan, you do not receive credit for the period you participated in this Plan. Instead you will be given a new start date for the five taxable year period.

### ***How to Make Your Elections***

If you would like to make Roth 401(k) contributions, you can do so at anytime. Go to Colleague Connect (<https://colleagueconnect.mmc.com>), click **Career & Rewards** and select **Transamerica** under Tools or call the Employee Service Center at +1 866 374 2662. Your election will take effect with the next available payroll.

### ***Rollovers into the Plan***

You may roll over money from a TAX-QUALIFIED PLAN, like a previous employer's 401(k) savings plan or a CONDUIT IRA holding a tax-qualified plan distribution. (The Plan does not accept rollovers from section 403(b) or governmental section 457(b) plans.)

ROLLOVER CONTRIBUTIONS are not matched by the Company but may be used for a withdrawal from the Plan or as security for a Plan loan.

To qualify for rollover, the distribution must be payable to you as an employee or surviving spouse (and not a non-spouse BENEFICIARY) and must not be part of a series of periodic payments for 10 or more years. Direct rollovers of Roth 401(k) contributions and earnings from tax-qualified plans are accepted under this Plan. You can't roll over an outstanding loan from your prior employer's tax-qualified plan into this Plan.

In the case of a Conduit IRA established with a rollover contribution from another plan, you must certify that the rollover to the IRA was made within 60 days of receiving the



distribution from your former employer's tax-qualified plan and that no other amount was ever contributed to the Conduit IRA.

The distributing plan or Conduit IRA custodian issues a check payable to Transamerica Retirement Solutions f/b/o [your name], which is known as a direct trustee to trustee rollover. While it benefits you to deliver that check to the Plan as soon as possible so those assets are invested, there is no requirement that the check be delivered to the Plan immediately. However, if the distributing plan or Conduit IRA issues a check payable to you, you must provide a check made payable to Transamerica Retirement Solutions f/b/o [your name] within 60 days from the date of the check issued by the distributing Plan or Conduit IRA.

**Note:** The Plan only accepts rollovers from Conduit IRAs.

### ***After-tax Contributions***

The Plan accepts traditional after-tax contributions but only from another employer's plan that is qualified under section 401(a) of the Internal Revenue Code, and only if the rollover is a direct trustee-to-trustee rollover from the other plan. If you want to roll over traditional after-tax contributions that you made to another employer's tax-qualified plan, you cannot have the traditional after-tax contributions paid to you first. Rollovers from IRAs may not include any after-tax contributions or Roth 401(k) contributions and earnings. In addition, this Plan accepts **direct** rollovers of Roth 401(k) contributions and earnings from tax-qualified plans.

### ***How to Roll Over Money***

You can roll over contributions to this Plan as soon as you are eligible to participate, or at any time thereafter. To roll over your contributions, you should complete the Rollover Contribution Form. To obtain a form, go to Colleague Connect (<https://colleagueconnect.mmc.com>) and click **Career & Rewards**. Under Find a Document select **401(k) Savings & Investment Plan** or call the Employee Service Center at +1 866 374 2662. Your Rollover Contribution Form will be reviewed for approval by the Plan Administrator's designee, and you will be required to provide the supporting documentation specified on the form.

The distributing plan or Conduit IRA may issue a check payable to Transamerica Retirement Solutions f/b/o [your name], which is known as a direct trustee-to-trustee rollover. While it benefits you to deliver that check to the Plan as soon as possible so those assets are invested, there is no strict time limit. However, if the distributing plan or Conduit IRA issues a check payable to you, you must provide a check made payable to Transamerica Retirement Solutions f/b/o [your name], within 60 days from the date of the check issued by the distributing Plan or Conduit IRA.

The Plan only accepts checks or wire transfers as rollover contributions. The Plan does not accept shares of stock or mutual funds.

The form and check (or wire transfer) can be submitted on a daily basis. Approved rollovers are processed on a daily basis. A written confirmation generally will be mailed within two business days of processing.

### ***Investing a Rollover***

You will be asked to select your investments when you roll over your contributions on the Rollover Contribution Form. You may invest your rollover in one or more of the funds currently offered under the Plan. See “Investing Your Account Balance” on page 34. If you do not provide any investment direction elections, your rollover contribution will be invested 100% in one of the BlackRock LifePath Index Funds (the BlackRock LifePath Index Fund that most closely matches your retirement year – based on the Plan’s normal retirement age of 65) automatically. You may transfer or reallocate your account balance to new funds at any time.

However, when rolling over Roth 401(k) contributions and earnings be sure to include a statement or letter from your prior employer or trustee that includes all the necessary information outlined on the Rollover Contribution Form. If any of the information is missing from the statement or letter – or if a document is not provided, the portion of your rollover related to Roth 401(k) contributions and earnings will be returned to your prior employer or trustee seven (7) business days from the date of receipt.

Remember, under the Plan, you are responsible for the gains and losses resulting from your selection of these funds.

### ***Borrowing from a Rollover***

As an active employee, you may be eligible for a loan from your rollover account. You may also be eligible for a withdrawal from your rollover account.

## **In-Plan Roth Conversions**

An in-plan Roth conversion allows you to convert after-tax account balances into in-plan Roth conversion accounts. When you make an in-plan Roth conversion, you will immediately pay taxes on the investment earnings on the contributions converted. However, you will pay no taxes when you take a qualified distribution from your in-plan Roth conversion accounts (as described in “Taxes on Distributions from In-Plan Roth Conversion Accounts” on page 31).

The in-plan Roth conversion would consist of your after-tax accounts plus investment earnings on those contributions. For this purpose, your “after-tax accounts” include after-tax contributions, any after-tax rollover account and any Pre-1987 after-tax account, (if you previously participated in the Marsh & McLennan Companies 401(k) Savings & Investment Plan) but exclude all other contribution types, including those that may have an after-tax character, such as Roth 401(k), Roth catch-up and Roth ROLLOVER CONTRIBUTIONS.

After the conversion, the converted amounts will be included in up to two in-plan Roth conversion accounts – one account will include any converted after-tax rollover amounts,

and the second account will include any other converted after-tax amounts. These accounts will have the same distribution rights but will be displayed separately for recordkeeping purposes.

### ***Eligibility***

You can make an in-plan Roth conversion if you are an active or terminated employee (including if you are on leave of absence or long term disability) with after-tax accounts. Surviving spouses and current and former spouses who are alternate payees under a QUALIFIED DOMESTIC RELATIONS ORDER (QDRO) are also eligible to make an in-plan Roth conversion. However, non-spousal beneficiaries and non-spousal alternate payees are not eligible for an in-plan Roth conversion.

### ***Considering In-Plan Roth Conversion***

An in-plan Roth conversion is a personal financial decision that only you can make. Some things to consider include whether you expect to:

- Keep your after-tax savings invested for the long-term. Once converted, your after-tax contributions may only be distributed without adverse tax consequences upon a qualified distribution.
- Be in a higher tax bracket when you retire.

Converting funds held in an after-tax account to in-plan Roth conversion accounts is not appropriate in all situations or all circumstances. You should consult with your tax advisor or financial professional to help you determine if this feature is appropriate for you.

### ***Difference Between Roth 401(k) Contributions and In-Plan Roth Conversion***

The difference between an in-plan Roth conversion and Roth 401(k) contributions is Roth 401(k) contributions are contributions you can elect to make with after-tax dollars which are kept in a Roth 401(k) account. An in-plan Roth conversion is an opportunity to convert your other after-tax accounts to Roth contribution status to take advantage of the tax-saving features of in-plan Roth conversion accounts. It's not an initial contribution type like Roth 401(k); it's an election you may make on money that has already been contributed on an after-tax basis.

### ***Investment Options***

Each in-plan Roth conversion will be processed pro-rata from the various investment funds in the after-tax accounts. You can elect to include or exclude the portion of your after-tax accounts invested in the Marsh & McLennan Companies Stock Fund from the in-plan Roth conversion. For more information regarding the potential tax consequences of including Marsh & McLennan Companies Stock as part of an in-plan Roth conversion, see "In-Plan Roth Conversions" on page 27 that Include Marsh & McLennan Companies Stock."

When you make an in-plan Roth conversion, the converted funds will remain invested in the same funds they were in before the conversion. A request to convert your after-tax accounts to in-plan Roth conversion accounts will not change those funds' underlying investments.

## **Maximum Number of In-Plan Roth Conversions**

There is no limit on the number of in-plan Roth conversions you may request in a calendar year.

### ***Request an In-Plan Roth Conversion***

You may request an in-plan Roth conversion by calling the Employee Service Center at +1 866 374 2662 or you can obtain an In-Plan Roth Conversion Request Form and Special Tax Notice online. If you are an active participant, go to Colleague Connect (<https://colleagueconnect.mmc.com>) and click **Career & Rewards**. Under Find a Document select **401(k) Savings & Investment Plan**.

If you are a terminated employee, go to Connect (<https://connect.mmc.com>), select a **region** and click **401(k) Savings & Investment Plan** under Find a Document.

You will receive your in-plan Roth conversion in accordance with your elections on your In-Plan Roth Conversion Request Form.

Forms received in good order by 4 p.m. Eastern time will be processed on a daily basis during any business day. However, if you submit a request on the last two business days of the calendar year, the conversion will be treated as a tax event for the following year.

If you have a valid email address on file, you will receive a confirmation statement via email; otherwise, it will be mailed to your address on file generally within two business days of processing.

### ***Available In-Plan Roth Conversion Amount***

You must convert a minimum of \$1,000 or 100% of your after-tax account balances, if the collective balance is less than \$1,000. You may convert all of your after-tax account balances or any portion that is equal to or greater than the minimum amount.

### ***In-Plan Roth Conversion is Irreversible***

An in-plan Roth conversion is irreversible once it has been processed, and the conversion cannot be recharacterized in any way.

### ***In-Plan Roth Conversions that Include Marsh & McLennan Companies Stock***

When you make an in-plan Roth conversion, you can elect whether to include any after-tax account balances invested in the Marsh & McLennan Companies Stock Fund as part of the conversion. If you include your after-tax account balances in the Marsh & McLennan Companies Stock Fund, while your stock will be transferred to the in-plan Roth conversion accounts, you must pay taxes based on the fair market value of the

shares at the time of the conversion. Please be aware that if you convert after-tax account balances invested in the Marsh & McLennan Companies Stock Fund, the potentially available special tax treatment for any “net unrealized appreciation” (NUA) on employer stock will be lost.

Please refer to the “Tax Treatment of an In-Kind Distribution of Marsh & McLennan Companies Stock” on page 79 for additional details about the special tax treatment for NUA on employer stock.

### ***Withdrawals from the In Plan Roth Conversion Accounts***

The Plan does allow a separate in-service withdrawal from the in-plan Roth conversion accounts.

#### ***Request a Withdrawal***

You can request an in-service withdrawal from the in-plan Roth conversion accounts at any time. The same withdrawal rights that applied to your after-tax contributions prior to the conversion will apply to your in-plan Roth conversion accounts after the conversion. Keep in mind, however, that you may be required to pay income taxes and an additional 10% Federal early withdrawal tax on the investment earnings attributable to your in-plan Roth conversion accounts if certain eligibility requirements are not met. Please review this section for more information on your withdrawal rights as an active or a terminated participant.

#### ***Loans***

Loans are not permitted from in-plan Roth conversion accounts. However, your entire in-plan Roth conversion account will be used to determine the total amount you can borrow from your account. In other words, you can take up to 50% (up to a maximum of \$50,000) of your entire VESTED account balance as a loan.

### ***Required Minimum Distributions***

The amounts converted to in-plan Roth conversion accounts are subject to the Internal Revenue Service required minimum distribution rules while held in the Plan. These rules generally require that when you turn 70½ (or retire, if later), you must receive minimum amounts from the in-plan Roth conversion accounts each year. Please refer to “Required Minimum Distribution” on page 75 for more information about required minimum distributions.

However, if you’re still employed by the Company when you reach age 70½, you can defer taking distributions until you leave the Company.

### ***Taxes and Tax Reporting***

You will pay taxes on the money you convert to in-plan Roth conversion accounts. The taxable portion of an in-plan Roth conversion will be treated as taxable income in the calendar year of the conversion. Because the conversion can be made only from after-tax accounts, the taxable portion of the conversion is generally only the investment earnings on the contributions converted.

You will not have to pay the 10% Federal early withdrawal tax at the time after-tax amounts are converted to in-plan Roth conversion accounts.

There will be no income taxes withheld at the time after-tax amounts are converted to in-plan Roth conversion accounts. You will receive a Form 1099-R in January of the year following your in-plan Roth conversion that will show the taxable amount of the conversion as part of your taxable income. Before making an in-plan Roth conversion, you should think about the higher tax liability in the year of the conversion and how you will pay any resulting increased income taxes. For example, you may want to consider making estimated tax payments in advance of the filing deadline or increasing your tax withholding. **Before making your decision, we strongly recommend that you consult with your tax advisor or financial professional to help you determine your potential tax implications.**

## **Taxes on Distributions from In-Plan Roth Conversion Accounts**

A distribution from in-plan Roth conversion accounts is taxed in the same manner as a distribution from a Roth 401(k) account. You will not pay Federal or state taxes on investment earnings from the time of conversion if you take a “qualified” distribution. A qualified distribution must meet **both** of these conditions:

- Your in-plan Roth conversion accounts or Roth 401(k) account (if established prior to your in-plan Roth conversion) has been open for at least five years after the date the account was established, and
- The distribution is made after you reach age 59½, become disabled or die.

If these conditions are not met, taxes on the investment earnings may be due because the distribution is not qualified.

You pay no taxes on your contributions because they were made on an after-tax basis.

If your distribution is not qualified, you will not receive the Roth tax treatment on investment earnings as described above. You will need to pay income taxes on all investment earnings accrued after you made the in-plan Roth conversion. You must also pay the 10% Federal early withdrawal tax on all investment earnings if you are not at least age 59½, disabled or deceased. In addition, if you take the distribution less than five years from the date you made the in-plan Roth conversion, you must pay the 10% Federal early withdrawal tax on the investment earnings converted which was waived at the time you made the in-plan Roth conversion.

### ***Measuring the Five Year Period Required for Qualified Distributions***

The five-year period begins when the first Roth money is contributed to the Plan, whether through the Plan’s Roth 401(k) feature or an in-plan Roth conversion of after-tax amounts.

So if you started making Roth 401(k) contributions in 2015 and you make an in-plan Roth conversion in 2019, the five-year period ends in 2020 (five years from 2015). If you had not been making Roth 401(k) contributions and you make your first in-plan Roth conversion in 2019, the five-year period would end in 2024 (five years from 2019).

### ***Distribution to an Alternate Payee or Beneficiary***

In the case of a distribution under the Plan to an alternate payee or BENEFICIARY, the age, death or disability of the participant are used to determine whether the distribution is qualified. The five taxable year period required for a qualified distribution under the Plan is based on the date on which the participant established a Roth account under the Plan (as described above) and is not recalculated if the participant dies or if a domestic relations order divides the participant's account.

If an alternate payee or beneficiary directly rolls over a distribution to a tax-qualified retirement plan maintained by his or her own employer (the "recipient plan"), the five year period for a qualified distribution from the alternate payee or beneficiary's account under the recipient plan begins on the earlier of (i) the date the participant established a Roth account under this Plan or (ii) the date the beneficiary or alternate payee established a Roth account under the recipient plan.

### ***In Plan Roth Conversion Account Options If I Leave the Company***

A qualified distribution from your in-plan Roth conversion accounts is fully excludable from gross income. To be a qualified distribution, (i) the distribution must be made after you reach age 59½ or on account of disability or death and (ii) your in-plan Roth conversion accounts or Roth 401(k) account must have been open for at least five years after the date the account was established.

If you leave the Company,

- you can leave your in-plan Roth conversion accounts in the Plan until you reach the tax-free distribution qualifications described above (assuming your total balance is at least \$1,000), or
- you can roll your in-plan Roth conversion accounts into another employer's TAX-QUALIFIED PLAN that allows Roth 401(k) rollovers or into your own Roth IRA.

If the distribution of your in-plan Roth conversion accounts is not a "qualified distribution" and is not directly rolled over into another employer's tax-qualified plan or into your own Roth IRA, earnings attributed to your in-plan Roth conversion accounts are subject to mandatory 20% Federal income tax withholding. Furthermore, distributions made before age 59½ may trigger an additional 10% Federal early withdrawal tax on those earnings. In addition, if you take the distribution less than five years from the date you made the in-plan Roth conversion, you must pay the 10% Federal early withdrawal tax on the investment earnings converted which was waived at the time you made the in-plan Roth conversion. Please consult your tax advisor for further details.

## Company Matching Contributions

The Company makes matching contributions on before-tax, Roth 401(k), traditional after-tax, and catch-up contributions if you have at least one year of VESTING SERVICE. For this purpose, a “year of vesting service” is a 12-month period of service beginning on the first of the month in which you began working at MMA and the 12-month period beginning on each anniversary of that date. This 12-month period is called your employment year. Generally, two or more periods of service together may add up to 12 months. Also, if you leave employment and are rehired as an employee within 12 months, you may receive credit for your period of absence.

Vesting service generally includes your time of employment with the Company. Vesting service may also include:

- service with non-participating companies in the Marsh & McLennan Companies’ or MMA’s controlled group of companies (e.g., a foreign subsidiary).
- credit for service if you were initially hired by MMA as a LEASED EMPLOYEE and you subsequently become an employee.
- service with a predecessor employer if that employer’s plan is merged into this Plan and you participated in that plan.
- service performed for your employer before acquisition by MMA as determined by Marsh & McLennan Companies in accordance with the Plan document.

After you complete one year of vesting service:

- the Company will contribute a Company matching contribution each pay period of 50% on the first 6% of ELIGIBLE BASE PAY that you contribute to the Plan in a pay period.

You can maximize the amount of Company matching contributions received by contributing at least 6% of your eligible base pay to your account.

The Company in its sole discretion may authorize additional contributions in any year if necessary to pass IRS tests. These contributions are sometimes called qualified nonelective contributions (“QNECs”) and qualified matching contributions (“QMACs”), but they are also referred to in this description as “Special Company Contributions”. You will be fully VESTED in any Special Company Contributions that are allocated to your account and you may invest them in any of the available investment options. However, withdrawal of Special Company Contributions is restricted, as required by law.

## Breaks in Service

If you terminate employment and are rehired, your prior VESTING SERVICE will be restored to you.



As noted above, if you terminate from MMA employment and are rehired as an MMA employee within 12 months, you will receive vesting service credit for your period of absence.

If you are absent for military service or other uniformed service covered by the Uniformed Services Employment and Reemployment Rights Act (USERRA), and you return to work within the period required by USERRA, then your period of absence for such military service will be counted as vesting service for all purposes under the Plan. If you are on an approved leave of absence (other than for military service or disability) that is more than 12 months in duration, you will not be credited with vesting service after the first 12 months of the leave.

## Rehires

If you had at least one year of VESTING SERVICE before you terminated employment, Company matching contributions will resume immediately after you re-enroll.

## Transfers from Non-Participating MMA and Marsh & McLennan Companies

If you transfer from a company that does not participate in the Plan (for example, a Mercer company) to one that does, you are eligible to join the Plan as of the first available pay period after you enroll, provided you otherwise meet the Plan's eligibility requirements. If you have at least one year of service with a Marsh & McLennan Companies or MMA company at the time of the transfer, you will be eligible to receive Company matching contributions as soon as you start making contributions to the Plan.

## Leave of Absence

Because Company matching contributions are conditioned on your contributions and are made only when you are contributing to the Plan, they will be suspended when you take an unpaid leave of absence (including long term disability).

Company matching contributions will resume automatically upon your return from a leave of absence when you contribute to the Plan, and there will be no retroactive Company matching contributions for the period of your leave.

If you take a military or other uniformed leave of absence and such leave is covered by the Uniformed Services Employment and Reemployment Rights Act (USERRA), retroactive contributions for all or a period of your leave can be made after you return to active employment with the Company or Marsh & McLennan Companies, provided you return within the period required by USERRA. Upon such return, the Company will contribute the Company matching contributions as you make up missed before-tax, Roth 401(k) or traditional after-tax contributions. The amount of the Company matching contributions will be based on the amount of your made up contributions. Retroactive contributions will be made subject to the terms of the Plan in effect during your leave of absence. You may choose the period for which you are making the contributions.

## Investing Your Account Balance

You can direct future contributions (before-tax, Roth 401(k) and traditional after-tax employee contributions, catch-up and Roth catch-up contributions, and Company matching contributions) into one or more of the investment funds offered under the Plan. Your investment directions for Company matching contributions can be different from your investment directions for your employee contributions.

If you make a rollover contribution from a previous employer's TAX-QUALIFIED PLAN, you also may invest that portion in one or more of the investment funds offered under the Plan.

To obtain a prospectus, offering statement, if applicable for the fund, fund fact sheet or Investment Return Fact Sheet, as an active employee, go to Colleague Connect (<https://colleagueconnect.mmc.com>) and click **Career & Rewards**. Under Find a Document select **401(k)/SSIP Fund Fact Sheets**. You can also call the Employee Service Center at +1 866 374 2662. If you make no election, your contributions will be invested in one of the BlackRock LifePath Index Funds (the BlackRock LifePath Index Fund that most closely matches your retirement year – based on the Plan's normal retirement age of 65). Generally, you may transfer or reallocate your account balance to new funds at any time.

## How Company Matching Contributions Are Invested

You can direct Company matching contributions into one or more of the investment funds offered under the Plan.

Your investment directions for Company matching contributions can be different from your investment directions for your employee contributions. If you make no election, Company matching contributions will be invested in one of the BlackRock LifePath Index Funds (the BlackRock LifePath Index Fund that most closely matches your retirement year – based on the Plan's normal retirement age of 65). You may transfer or reallocate your account balance to new funds at any time.

## Special Company Contributions

The Company may authorize additional contributions if necessary to satisfy IRS qualification requirements in any year. If these Special Company Contributions (also known as "QNECs" and "QMACs") are allocated to your account, they will be invested in one of the BlackRock LifePath Index Funds (the BlackRock LifePath Index Fund that most closely matches your retirement year – based on the Plan's normal retirement age of 65). You can transfer or reallocate them to any of the funds in the Plan's investment lineup at any time.

## Changing Investment Direction of Future Contributions

To change the investment directions of future contributions (employee and Company matching contributions) go to Colleague Connect (<https://colleagueconnect.mmc.com>), click **Career & Rewards** and select **Transamerica** under Tools or call the EMPLOYEE SERVICE CENTER at +1 866 374 2662. Transactions must be entered by 4 p.m. Eastern time on the pay date; otherwise, they will be effective with the next available paycheck. (The timing of particular transactions may vary based on your

employer's payroll system or in the event of extraordinary circumstances.) If you have a valid email address on file, you will receive a confirmation statement via email; otherwise, it will be mailed to your address on file generally within two business days of processing.

## Moving Money Among Funds

You may move all or portions of your existing account balance in shares, percentages or dollars to any of the funds offered by the Plan.

There are two ways in which you can move your account balance:

- fund reallocation: A fund reallocation is a rebalancing of your account. You may request a reallocation of your entire account balance, or you can limit the reallocation to the value of your employer or employee contributions.
- fund-to-fund transfer: A fund-to-fund transfer is a transfer from a specific fund into one or more specific replacement fund(s).

Transactions entered by 4 p.m. Eastern time will be effective the same business day. (The timing of particular transactions may vary in the event of extraordinary circumstances.)

A confirmation statement will be mailed to you generally within two business days from the date of your request. However, if you have an email address on file, it will be emailed to you.

Please be aware that excessive exchange activity (inclusive of transactions within personal brokerage accounts and retirement accounts) may result in a limitation being placed on your account for exchanges in and exchanges out activity (no new contributions or exchanges allowed for the fund). If it is deemed that any of your transactions within the Plan involve market timing you will receive communication notifying you of the determination. The recordkeeper is responsible for providing fund managers with aggregate participant trading information (sent via secure transmission and used only for the purpose of monitoring excessive trading) and for enforcing any trading restrictions/suspensions imposed. Please read the fund prospectuses for more information.

## Your Investment Options

You can invest your account in any fund offered under the Plan (funds are selected by the Marsh & McLennan Companies Benefits Investment Committee) or the MMC Stock Fund.

The funds available as of November 21, 2018 are listed below by category of investment. Generally, stable value funds are considered to have the lowest risk and lowest potential returns. The remaining three categories of investment options are generally believed to have increasing risk and potential returns in the following order: bond funds, balanced funds (bonds and stocks) and stock funds. The list below is not meant to suggest any ranking within a particular category of investment. One important

element of investment risk is diversification of investments. Concentrated investments, like the MMC Stock Fund, which are invested solely or primarily in one investment, are generally considered to carry greater risk. However, you should remember that investment risk reflects factors in addition to diversification, such as creditworthiness of the issuer and investment term.

### ***Understanding Investment Diversification***

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments, can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk.

It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals.

For more information on individual investing and diversification, please see the Department of Labor website at [www.dol.gov/ebsa/investing.html](http://www.dol.gov/ebsa/investing.html).

---

### **Investment Options**

---

**Investment Options**


---

**Stocks****Employer Stock**

- MMC Stock Fund

**US Large-Cap Stocks**

- T. Rowe Price Blue Chip Growth Trust
- Dodge & Cox Stock Fund
- Putnam Large Cap Value Trust
- S&P 500 Index Fund

**US Mid-Cap Stocks**

- T. Rowe Price Institutional Mid-Cap Equity Growth Fund
- Vanguard Selected Value Fund

**US Small-Cap Stocks**

- Goldman Sachs Small-Cap Value Fund

**US Small/Mid Cap Stocks**

- US Extended Equity Market Index Fund

**International Stocks**

- American Funds EuroPacific Growth Fund
  - Mercer Emerging Markets Equity Fund
  - Non-US Equity Index Fund
- 

**Bonds****US Intermediate-Term Bonds**

- PIMCO Total Return Fund
  - US Bond Index Fund
- 

**Stable Value****Stable Value**

- Invesco Fixed Income Fund
- 

**Multi Asset****Balanced**

- Vanguard Wellington Fund

**Inflation Response**

PIMCO Inflation Response Multi-Asset Fund

---

**Target Date****Target Date**

- BlackRock LifePath Index Retirement Fund
  - BlackRock LifePath Index 2020 Fund
  - BlackRock LifePath Index 2025 Fund
  - BlackRock LifePath Index 2030 Fund
  - BlackRock LifePath Index 2035 Fund
  - BlackRock LifePath Index 2040 Fund
  - BlackRock LifePath Index 2045 Fund
  - BlackRock LifePath Index 2050 Fund
  - BlackRock LifePath Index 2055 Fund
  - BlackRock LifePath Index 2060 Fund
- 

**Investors should carefully consider the investment objective, risks, charges, and expenses of an investment option or fund before investing. For a prospectus and,**

if available a summary prospectus or offering statement, if applicable for the fund or investment option, or for a fund fact sheet containing this and other information about any investment option or fund in the Plan, call the Plan's toll-free number at +1 866 374 2662 or if you are an active employee, go to Colleague Connect (<https://colleagueconnect.mmc.com>) and click **Career & Rewards**. Under Find a Document select **401(k)/SSIP Fund Fact Sheets**. If you are a terminated employee, go to Connect (<https://connect.mmc.com>), select a **region** and click **Transamerica** for MMA 401(k) fund/investment option information.

Be sure to read the fund prospectus and, if available, summary prospectus, or offering statement, if applicable for a fund or investment option and fund fact sheet carefully before making your investment decision because you are responsible, under this type of plan, for gains and losses resulting from your investment direction elections. **Investing involves risk, including the risk of loss.**

The investment funds offered in the Plan can be classified a number of ways; the categories reflect the general composition of the funds. Alternative classification systems, such as by style (e.g., value, growth, blend) or market capitalization (e.g., large-cap, mid-cap, small-cap), can highlight different aspects of the funds. The following are investment categories and funds offered under the Plan. Each category has different risk and return characteristics. It is important that you read the fund prospectus and select the fund(s) that meet your investment goals before making your investment decision.

Keep in mind that Plan participation involves investment risk. If the value of the investment options you have elected for your contributions decreases, the value of your account will decrease.

Your investment direction elections under this Plan are independent from those you make under the Marsh & McLennan Companies 401(k) Savings & Investment Plan. The Plan may change the available choices from time to time.

## ***Stocks/Employer Stock***

### ***MMC Stock Fund***

Seeks a return, before the assessment of expenses, that closely approximates the return of Marsh & McLennan Companies common stock. The fund consists of shares of Marsh & McLennan Companies common stock and a small amount of cash-equivalent investments to allow daily transactions. Investing in a single-stock fund involves additional risk due to the fund's lack of diversification.

## ***Stocks/US Large-Cap Stocks***

### ***T. Rowe Price Blue Chip Growth Trust***

Seeks to provide long-term capital growth with income as a secondary objective. The fund invests primarily in common stocks of large blue chip companies that have the potential for above-average earnings growth and are well established in their respective

industries. The fund may invest a portion of its assets in mid-size companies; such investments increase the risk of greater price fluctuations.

### ***Dodge & Cox Stock Fund***

Seeks long-term growth of principal and income and, as a secondary objective, seeks to achieve a reasonable current income. The fund invests primarily in a broadly diversified portfolio of common stocks that appear to be temporarily undervalued by the stock market, but have a favorable outlook for long-term growth.

### ***Putnam Large Cap Value Trust***

Seeks capital growth and current income by investing mainly in value stocks that have the potential to consistently pay above-average dividends as well as the potential to grow in value over time. The fund favors dividend-paying companies and is broadly diversified across market sectors. The fund may invest a portion of its assets in midsize companies. Such investments increase the risk of greater price fluctuations.

### ***S&P 500 Index Fund***

Seeks a return, before the assessment of fees, that closely approximates the return of the S&P 500® Index. The fund invests primarily in publicly traded common stocks of the S&P 500 Index. The fund invests some of its assets in small and/or midsize companies. Such investments increase the risk of greater price fluctuations.

The S&P 500 Index is an unmanaged index of common stocks frequently used as a general measure of US stock market performance. S&P 500 is a registered trademark of the Dow Jones Trademark Holdings LLC (“Dow Jones”).

Mercer Investment Management, Inc., as the Marsh & McLennan Companies Benefits Investment Committee’s appointed investment manager of index funds for the Plan, has selected the State Street Global Advisors S&P 500 Index Fund to be the investment vehicle for this fund.

## ***Stocks/US Mid-Cap Stocks***

### ***T. Rowe Price Institutional Mid-Cap Equity Growth Fund***

Seeks long-term capital appreciation by investing primarily in the common stocks of companies with midsize market capitalizations and the potential for above-average growth. The investing focus is on companies with strong balance sheets and sufficient cash flow to fund growth internally. Investments in small and/or midsize companies increase the risk of greater price fluctuations.

### ***Vanguard Selected Value Fund***

Seeks long-term capital appreciation and income by investing mainly in the stocks of medium-size US companies, choosing stocks considered by the manager to be undervalued. Undervalued stocks are generally those that are out of favor with investors and are trading at prices that the manager feels are below-average in relation to such measures as earnings and book value. These stocks often have above-average dividend

yields. The fund uses multiple investment managers. Investments in midsize companies increase the risk of greater price fluctuations.

### ***Stocks/US Small-Cap Stocks***

#### ***Goldman Sachs Small-Cap Value Fund***

Seeks long-term growth of capital through investing in small-cap companies that the manager believes will outperform in a variety of market conditions. The fund strives to identify small companies that are undervalued relative to their long-term cash generation capability. Investments in small and/or midsize companies increase the risk of greater price fluctuations.

### ***Stock/US Small/Mid Cap Stocks***

#### ***US Extended Equity Market Index Fund***

Seeks a return, before the assessment of fees, that closely approximates the return of the Russell Small Cap Completeness Index. This index measures the performance of the Russell 3000 Index excluding S&P 500 constituents. The Russell 3000 Index is an index maintained by the Russell Investment Group that seeks to capture the entire US stock market and encompasses the 3,000 largest US-traded stocks of companies incorporated in the US.

Mercer Investment Management, Inc., as the Marsh & McLennan Companies Benefits Investment Committee's appointed investment manager of index funds for the Plan, has selected the State Street Global Advisors US Extended Market Equity Index Fund to be the investment vehicle for this fund.

### ***Stocks/International***

#### ***American Funds EuroPacific Growth Fund***

Seeks to achieve long-term capital appreciation by investing in companies outside the US, primarily in Europe and the Asia/Pacific region. The fund invests primarily in common stocks (may also invest in preferred stocks), convertibles, American Depository Receipts, European Depository Receipts, bonds, and cash. The fund may invest a portion of its assets in emerging market equities; such investments increase risk of greater price fluctuations.

#### ***Mercer Emerging Markets Equity Fund***

Seeks to provide long-term total return, which includes capital appreciation and income. Under normal circumstances, the fund invests at least 80% of its net assets, plus the amount of any borrowings, in equity securities of companies that are located in emerging markets, as well as in American, European, and Global Depository Receipts. Emerging market countries include all countries represented by the MSCI Emerging Markets Index. In addition, the fund may invest in equity securities of companies that are located in "frontier markets", described as markets of smaller, less accessible, but still investable countries of the developing world. The securities of frontier market companies tend to be considered small and/or micro-cap. Smaller companies increase the risk of greater price fluctuations.



### *Non-US Equity Index Fund*

Seeks a return, before the assessment of fees, that closely approximates the return of the MSCI All Country World (ACWI) ex-US Index. The MSCI ACWI ex-US Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging and developed markets, excluding the United States. The index includes large and mid-cap companies in 22 developed markets countries and 23 emerging markets countries. The index covers approximately 85% of the global equity opportunity set outside the US.

Mercer Investment Management, Inc., as the Marsh & McLennan Companies Benefits Investment Committee's appointed investment manager of index funds for the Plan, has selected the State Street Global Advisors Non-US Equity Index Fund to be the investment vehicle for this fund.

### ***Bonds/US Intermediate-Term Bonds***

#### *PIMCO Total Return Fund*

Seeks maximum total return, consistent with preservation of capital and prudent investment management. Investments are made primarily in a diversified portfolio of investment-grade fixed-income securities of varying maturities. The fund may invest in securities denominated in foreign currencies and high-yield securities rated B or higher. Lower-rated bonds may offer higher yields in return for more risk. International investing involves certain risks, such as currency fluctuations, economic instability, and political developments. Additional risks, including illiquidity and greater volatility, may be associated with emerging market securities. Agency securities are not explicitly guaranteed. Mortgage-backed securities are subject to prepayment risk. The fund may invest in derivatives, which can increase performance volatility.

#### *US Bond Index Fund*

Seeks a return, before the assessment of fees, that closely approximates the return of the Bloomberg Barclays Capital US Aggregate Bond Index. Investments typically include US Government and agency securities, investment-grade corporate and Yankee bonds, and mortgage-backed and asset-backed securities.

The Bloomberg Barclays Capital US Aggregate Bond Index is an indicator of US investment-grade bond market performance. Bloomberg is a trademark and service mark of Bloomberg Finance L.P. BARCLAYS is a trademark and service mark of Barclays Bank Plc, used under license by Bloomberg. Bloomberg Finance L.P. and its affiliates (collectively, "Bloomberg") or Bloomberg's licensors own all proprietary rights in the Bloomberg Barclays Capital US Aggregate Bond Index.

Mercer Investment Management, Inc., as the Marsh & McLennan Companies Benefits Investment Committee's appointed investment manager of index funds for the Plan, has selected the State Street Global Advisors US Bond Index Fund to be the investment vehicle for this fund.

### ***Stable Value***

### ***Invesco Fixed Income Fund***

Seeks stability of principal (capital preservation) and interest income by investing in a diversified portfolio of marketable fixed income securities that are insulated from interest rate volatility by contracts (wraps) from banks and insurance companies. Also holds contracts issued by insurance companies, banks, or other financial institutions. The contract issuers agree to repay the amount invested plus interest at a specified rate. To provide liquidity, a small portion of the fund's assets is invested in high-quality money market instruments.

### ***Multi Asset/Balanced***

#### ***Vanguard Wellington Fund***

Seeks capital growth and current income by investing in a well-diversified portfolio composed mostly of stocks and bonds. The fund invests 60-70% of its assets in dividend-paying common stocks of established large companies. The manager seeks stocks that appear to be undervalued but have prospects for improvement, commonly referred to as value stocks. The remaining 30-40% of the fund's assets are invested mainly in fixed-income securities, including investment-grade corporate bonds, with some exposure to US Treasury and government agency bonds, and mortgage-backed securities. Agency securities are not explicitly guaranteed. Mortgage-backed securities are subject to prepayment risk. Bond investing is subject to risks such as interest rate, credit, and inflation risk.

### ***Multi Asset/Inflation Response***

#### ***PIMCO Inflation Response Multi-Asset Fund***

The Inflation Response Multi-Asset Fund is a comprehensive, real return asset allocation strategy designed to hedge inflation risks while targeting enhanced return opportunities that inflation dynamics may present. The fund seeks to achieve this objective by providing diversified exposure to a broad opportunity set of inflation factors - or assets that will likely respond to different types of inflation - including Treasury Inflation-Protected Securities (TIPS), commodities, emerging market currencies (EM), real estate investment trusts (REITs), and gold, as well as tactical use of floating rate securities in the event of deflation or an extreme market shock. In addition, tail risk hedging strategies are used to limit the impact of periodic market stresses that may affect inflation-related assets.

### ***Target Date***

#### ***BlackRock LifePath Index Funds***

Invest in various investment strategies (stocks, bonds, money market instruments, and other asset classes), and link the strategy mix to a target retirement year. Each BlackRock LifePath Index Fund's objective is to maximize total return with a risk level considered appropriate for the particular BlackRock LifePath Index Fund's time horizon. The fund's investment manager changes the strategy mix, making it more conservative, as the target retirement year approaches. Each BlackRock LifePath Index Fund has a different level of risk.

## Learning More About the Funds

You should read the prospectus or offering statement, if applicable for the fund, Investment Return Fact Sheet and the fund fact sheet for each fund. If you are an active employee, go to Colleague Connect (<https://colleagueconnect.mmc.com>) and click **Career & Rewards**. Under Find a Document select **401(k)/SSIP Fund Fact Sheets**. If you are a terminated employee, go to Connect (<https://connect.mmc.com>), select a **region** and click **Transamerica** for MMA 401(k) Plan fund/investment option information.

You may also speak directly with a representative of the fund company. The phone number and service hours can be found in the fund's prospectus or offering statement.

## Limit on Number of Funds

Your employee contributions and Company matching contributions can be invested in as many of the Plan's investment options as you wish. Your investment direction election must be in 1% increments.

## Outside Investments

You cannot invest in funds that are not offered by the Plan or in outside investments. You must invest in funds offered by the Plan.

## Making Investment Elections

To select your investment direction elections for future contributions, go to Colleague Connect (<https://colleagueconnect.mmc.com>), click **Career & Rewards** and select **Transamerica** under Tools or call the Employee Service Center at +1 866 374 2662.

Transactions involving selecting or changing investment directions for future employee contributions and future Company matching contributions must be entered by 4 p.m. Eastern time on the pay date.

Transactions involving the fund reallocation/transfer of your existing account balances must be submitted by 4 p.m. Eastern time to take effect the same day.

If you are an active employee, go to Colleague Connect (<https://colleagueconnect.mmc.com>), click **Career & Rewards** and select **Transamerica** under Tools.

If you are a terminated employee, go to Connect (<https://connect.mmc.com>), select a **region** and click **Transamerica**.

In each case, a written confirmation generally will be mailed within two business days of your request.

While you are a Plan participant:

- you may select the investment directions of your future employee contributions;

- you may select the investment directions of future Company matching contributions which need not be the same as your directions for future employee contributions; and
- you may select new investments for your existing account (by electing a fund reallocation or a fund-to-fund transfer of your existing balance).

Be sure to read the fund prospectus and, if available, summary prospectus, offering statement, if applicable to the fund or investment option, and fund fact sheet carefully before making your investment decision because you are responsible, under this type of plan, for gains and losses resulting from your investment direction elections.

## **No Investment Election**

If you enroll for the first time and make no investment direction election (whether through active enrollment or automatic enrollment), your future employee and Company matching contributions (if you have completed a year of vesting service) will be invested automatically in one of the BlackRock LifePath Index Funds (the BlackRock LifePath Index Fund that most closely matches your retirement year – based on the Plan’s normal retirement age of 65). A new investment direction election is required if you would like to direct your future contributions to other funds.

You can change the investment directions for future employee contributions and Company matching contributions at any time.

You may also transfer or reallocate your account balance at any time.

## ***No Investment Direction Upon Rehire***

If you enroll to make contributions to the Plan after you are rehired by the Company and make no investment direction election (whether through active enrollment or automatic enrollment), your future employee and Company matching contributions (if you have completed a year of vesting service) will be invested automatically in the Plan’s default fund, the BlackRock LifePath Index Funds (the BlackRock LifePath Index Fund that most closely matches your retirement year – based on the Plan’s normal retirement age of 65). A new investment direction election is required if you would like to direct your future contributions to other funds.

You can change the investment direction for future employee contributions and Company matching contributions at any time.

You may transfer or reallocate the investments in your account on a daily basis, according to the Plan’s rules.

## **Responsibility for Investment Decisions and Performance**

You are responsible for your investment choices and the investment results of those choices.

The MMA 401(k) Savings & Investment Plan follows Section 404(c) of ERISA and related regulations, which establish guidelines for participants to exercise control over the investment of their accounts. Section 404(c) of ERISA provides that the Plan's fiduciaries (including the Benefits Investment Committee, the Administrative Committee and the Plan Administrator) are not responsible for any losses resulting from your decisions to invest (or not invest) in particular investment funds (including any investments in the MMC Stock Fund), provided that the Plan's fiduciaries have complied with Section 404(c). This means that the Benefits Investment Committee must have selected a broad range of investment funds and that these fiduciaries must provide or make available certain information about the available investment choices. The investment fund fact sheets and the current prospectus (or offering statement) referenced on the fund fact sheet for each fund for which it is available, contain much of that information, including: the investment fund's investment strategy, any annual operating expenses or fees associated with an investment in the fund, unit or share values and past investment performance. Copies of these materials may be obtained from the investment fund's manager as noted on the fund fact sheet. In addition, copies of these materials are maintained online. If you are an active employee, go to Colleague Connect (<https://colleagueconnect.mmc.com>) and click **Career & Rewards**. Under Find a Document select **401(k)/SSIP Fund Fact Sheets**. If you are a terminated employee, go to Connect (<https://connect.mmc.com>), select a **region** and click **Transamerica** for MMA 401(k) Plan fund/investment option information. If you are unable to access the information you need in the preceding manner, you may contact the Plan Administrator for hard copies. Certain additional information is also available on request.

You are not required to participate in the Plan and it is your decision whether or not to save money for long-term goals (such as retirement) through the Plan or in some other way.

No one investment or mix of investments is appropriate for everyone. Your investment choices may depend on many personal factors such as:

- your risk tolerance.
- the number of years until you plan to retire.
- your life expectancy.
- whether you need to provide for a spouse or other dependents while you are alive and after you die.
- other assets owned by you and/or your spouse and how they are invested.

You may wish to consult a personal investment or financial adviser to help you make your investment decisions. In addition, there are independent services and publications that provide ratings and other asset and return information about stocks and mutual funds that may be helpful to you in making your decisions under the Plan. For example, some periodicals, such as Forbes and Consumer Reports, also rate mutual funds. (Of

course, you should never make an investment decision solely in reliance upon these ratings.) You should also remember, in making your investment decisions, that past investment return is no guarantee of future performance. No Plan fiduciary is authorized to provide you with investment advice or recommend the most appropriate investment choice(s) for you. In addition, any investment information furnished to you by the Plan, and any references in this summary to periodicals or other publications, are solely for your convenience and are not intended to constitute investment advice from the Plan or any Plan fiduciary.

## **Investing In Marsh & McLennan Companies Stock**

By investing in the MMC Stock Fund, you are participating in Company ownership. Marsh & McLennan Companies stock is traded on the New York Stock Exchange under the symbol "MMC" and is subject to market price fluctuation.

Should you decide to invest in the Marsh & McLennan Companies stock fund, you should keep in mind that because the MMC Stock Fund holds cash as well as Marsh & McLennan Companies stock and uses unit accounting, the value of a unit in the MMC Stock Fund will never exactly match the share price of a share of Marsh & McLennan Companies stock.

## **How Your Account Is Valued**

The Plan uses share accounting to value the mutual fund investments and collective investment trusts it offers.

With share accounting, the mutual fund is priced using the daily market price of a mutual fund. This means that you will be able to track the daily price of the mutual funds through newspapers and financial websites.

The BlackRock LifePath Index Funds, Putnam Large Cap Value Trust and T. Rowe Price Blue Chip Growth Trust are collective investment trusts. With share accounting, the collective trust is priced using the daily market price of the collective investment trust. Collective trusts are accessible only to qualified retirement plans, not retail investors. You will not be able to track the daily prices of the collective investment trusts through newspapers and online financial websites.

Investments in the MMC Stock Fund, Invesco Fixed Income Fund, S&P 500 Index Fund, US Bond Index Fund, US Extended Equity Market Index Fund and Non-US Equity Index Fund are valued using a unit accounting method. Under unit accounting, participants are credited with "units" which represents a proportionate interest in any shares and other assets that are held in the Plan. Because the MMC Stock Fund holds cash as well as Company stock and uses unit accounting, the value of a unit in the MMC Stock Fund will never exactly match the share price of a share of Company stock.

The Plan Trustee retains the right to determine the Plan's cash needs to fund withdrawals and distributions, and, to meet these needs, can sell assets of the MMC Stock Fund. The Plan Trustee is also responsible for buying and selling Marsh &

McLennan Companies stock in accordance with Plan requirements and investment direction elections.

Because the number of Marsh & McLennan Companies shares sold on any given day can affect the unit price under certain conditions, Marsh & McLennan Companies and the Trustee have established procedures that are to be followed by the Trustee if the amount of stock liquidated in the Plan on any given day is unusually large.

An element of these procedures is to base transactions on a weighted-blended average of the unit price over two or more days. The Trustee will take steps to reduce the likelihood of relying on this measure, including increasing the cash held by the MMC Stock Fund. However, you should be aware that this measure may be implemented but only if the Trustee determines that it serves the best interests of the Plan participants as a whole.

Further, in the unlikely event that it becomes necessary for the Trustee to implement this measure, all investment transactions requested under the Plan for the duration of the event will be affected — not just transactions involving the MMC Stock Fund. (For example, if the event lasts for two days, fund-to-fund transfers between any of the investment funds requested on days one and two will be settled as of the end of day two. Ordinarily, such a fund transfer would be settled as of the end of the day in which it was requested.) If this happens, your Plan account balance shown on the MMA 401(k) Plan's website, Colleague Connect (<https://colleagueconnect.mmc.com>) for active employees and Connect (<https://connect.mmc.com>) for terminated employees, will not reflect final settlement of the transaction until after the event.

In order to meet the Plan's cash needs to fund withdrawals and distributions certain Plan procedures may require selling assets of the MMC Stock Fund. These Plan procedures also require that Marsh & McLennan Companies stock be purchased and sold in accordance with Plan requirements and investment direction elections. Because the number of Marsh & McLennan Companies shares sold on any given day can affect the unit price under certain conditions, Plan procedures must be followed by the Trustee if the amount of stock liquidated in the Plan on any given day is unusually large.

## **Prices Used To Value Stock**

For valuation of Marsh & McLennan Companies stock held in the MMC Stock Fund, the closing price on the New York Stock Exchange is used. The Invesco Fixed Income Fund is a unitized fund that is valued daily. The unit is the weighted average of the book value of all the contracts in the fund plus accrued income.

## **Fees For Investment Changes**

You do not pay any fees if you make an investment direction change. Although Plan rules may permit exchanges on a daily basis, mutual fund companies and investment fund managers reserve the right to limit or prohibit short-term or excessive trading in their funds to protect the long-term interests of all shareholders in the funds. In addition, short-term trading fees and redemption fees may apply to certain exchanges.

## **Dividends on Marsh & McLennan Companies Shares and Stock Voting Rights**

The shares of stock held in the MMC Stock Fund may pay dividends from time to time, usually on a quarterly basis (although dividends are never guaranteed). The dividends attributable to any portion of your account invested in the MMC Stock Fund will be automatically reinvested in the MMC Stock Fund. You cannot elect to have dividends paid to you in cash.

### ***Marsh & McLennan Companies Stock Voting Rights***

You have voting rights with respect to the shares of Marsh & McLennan Companies stock held in any portion of your account that is invested in the MMC Stock Fund. You will be sent voting information, accompanied by a proxy statement, for your share of Marsh & McLennan Companies stock held in the MMC Stock Fund under the Plan, when shareholder votes are solicited. For example, shareholders can vote on the election of members of the Company's Board of Directors.

You will receive proxy statements and annual reports given by the Company to its shareholders and if there is ever a tender offer to purchase Marsh & McLennan Companies stock, you will also receive material relating to that offer.

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

You will be informed of the person at Marsh & McLennan Companies responsible for monitoring confidentiality procedures.

You can also contact the Plan Administrator for this information.

Marsh & McLennan Companies common stock held by the Trustee for which no voting instructions are received will be voted by the Trustee in the same proportions as the Trustee was instructed to vote with respect to shares for which it received instructions.

The Plan Administrator has established similar procedures that it deems appropriate to enable you to timely respond to a tender offer to purchase shares of Marsh & McLennan Companies common stock. These will include "pass through" from the Trustee to you enabling you to instruct the Trustee, on a confidential basis, whether to tender your share of Marsh & McLennan Companies stock held in the MMC Stock Fund.

### ***Voting Rights on Other Investment Options***

These special rules apply only to the MMC Stock Fund. You may be permitted to vote proxies issued by other investment options other than the MMC Stock Fund.

## **In-Service Withdrawals**



There are seven types of in-service withdrawals as well as a financial hardship withdrawal. You may ask to receive shares of Marsh & McLennan Companies stock or a check for these withdrawals.

The withdrawal options available under the Plan are listed below.

<b>Withdrawal Options</b>	<b>The Hierarchy for the Withdrawal of Funds are:</b>
<p><b>After-tax Withdrawal</b> All or a portion of after-tax contributions and any associated earnings on those contributions.</p>	<ul style="list-style-type: none"> <li>▪ Pre-87 after-tax contributions***</li> <li>▪ Post-86 after-tax contributions</li> <li>▪ After-tax ROLLOVER CONTRIBUTIONS</li> </ul>
<p><b>Rollover Withdrawal</b> All or a portion of rollover contributions and any associated earnings on those contributions. (Excludes direct rollover of Roth 401(k) contributions and earnings.)</p>	<ul style="list-style-type: none"> <li>▪ Rollover contributions</li> </ul>
<p><b>MHRS Plan Account Withdrawal</b> All or a portion of MHRS Plan Account.</p>	<ul style="list-style-type: none"> <li>▪ MHRS Plan Account***</li> </ul>
<p><b>Employer Withdrawal</b> All or a portion of VESTED Company matching contributions and any associated earnings on those contributions.</p>	<ul style="list-style-type: none"> <li>▪ Prior plan company matching contributions***</li> <li>▪ Profit sharing prior plan contributions***</li> <li>▪ Company matching contributions</li> <li>▪ Performance-based Company matching contributions***</li> <li>▪ Additional Company Matching Contributions*, ***</li> <li>▪ CSI ER ESOP Merge***</li> </ul>
<p><b>Age 59½ Withdrawal**</b> All or a portion of the vested account balance, provided you are an active employee and at least age 59½.</p>	<ul style="list-style-type: none"> <li>▪ Pre-87 after-tax contributions***</li> <li>▪ Post-86 after-tax contributions</li> <li>▪ Rollover contributions (excluding rollover Roth 401(k) contributions and earnings)</li> <li>▪ MHRS Plan Account***</li> <li>▪ Prior plan company matching contributions***</li> <li>▪ Profit sharing prior plan contributions***</li> <li>▪ Company matching contributions</li> <li>▪ Performance-based Company matching contributions***</li> <li>▪ Additional Company Matching Contributions*, ***</li> <li>▪ Special Company Contributions</li> <li>▪ Safe Harbor Match***</li> <li>▪ CSI ER ESOP Merge***</li> <li>▪ Before-tax contributions including catch-up</li> <li>▪ Rollover Roth 401(k) contributions</li> </ul>

<b>Withdrawal Options</b>	<b>The Hierarchy for the Withdrawal of Funds are:</b>
<b>Disability Withdrawal**</b> All or a portion of the vested account balance, provided you are disabled.	<ul style="list-style-type: none"> <li>▪ Roth 401(k) contributions</li> <li>▪ Roth catch-up contributions</li> <li>▪ Pre-87 after-tax contributions***</li> <li>▪ Post-86 after-tax contributions</li> <li>▪ Rollover contributions (excluding rollover Roth 401(k) contributions and earnings)</li> <li>▪ MHRS Plan Account***</li> <li>▪ Prior plan company matching contributions***</li> <li>▪ Profit sharing prior plan contributions***</li> <li>▪ Company matching contributions</li> <li>▪ Performance-based Company matching contributions***</li> <li>▪ Additional Company Matching Contributions* ***</li> <li>▪ Special Company Contributions</li> <li>▪ Safe Harbor Match***</li> <li>▪ CSI ER ESOP Merge***</li> <li>▪ Before-tax contributions including catch-up</li> <li>▪ Rollover Roth 401(k) contributions</li> <li>▪ Roth 401(k) contributions</li> <li>▪ Roth catch-up contributions</li> </ul>

**Withdrawal Options****The Hierarchy for the Withdrawal of Funds are:****In-Plan Roth Conversion Withdrawal**

All or a portion of In-Plan Roth Conversion Account.

- In Plan Roth Conversion Account

\* Additional Company Matching Contributions are the 28<sup>1</sup>/<sub>3</sub>% match made prior to January 1, 2006 in the Marsh & McLennan Companies 401(k) Savings & Investment Plan on certain contributions made by participants who met certain age and Plan participation requirements.

\*\* If (i) you elect an Age 59<sup>1</sup>/<sub>2</sub> In-Service Withdrawal or Disability Withdrawal (ii) you have made Roth 401(k) or Roth catch-up contributions and (iii) your first Roth money was contributed to the Plan less than five (5) taxable years ago (whether through the Plan's Roth 401(k) feature or an in-plan Roth conversion), your withdrawal will be considered a non-qualified distribution (and earnings on those contributions will be taxable). The Roth 401(k) and Roth catch-up money types will be the last in the hierarchy for the withdrawal of funds under the Age 59<sup>1</sup>/<sub>2</sub> In-Service Withdrawal or Disability Withdrawal.

\*\*\* These accounts may pertain to employees that transferred along with their Marsh & McLennan Companies 401(k) Savings & Investment Plan accounts from Marsh & McLennan Companies to MMA.

Within each in-service withdrawal category, withdrawals will be paid from the various investment funds on a prorata basis.

You may view the amounts available for withdrawal online. Go to Colleague Connect (<https://colleagueconnect.mmc.com>), click **Career & Rewards** and select **Transamerica** under Tools or call the EMPLOYEE SERVICE CENTER at +1 866 374 2662.

Any MMC fixed company contributions transferred from the Marsh & McLennan Companies 401(k) Savings & Investment Plan are not an eligible source of funds for any in-service withdrawals.

## Qualifying for an In-Service Withdrawal

An active participant may withdraw all or a portion of his or her after-tax contributions, VESTED Company matching contributions, ROLLOVER CONTRIBUTIONS, and associated earnings on those contributions for any reason. Active participants who are at least age 59<sup>1</sup>/<sub>2</sub> or who qualify for a disability withdrawal may withdraw all or a portion of their vested account balances.

The Plan also allows separate in-service withdrawals from the in-plan Roth conversion accounts and the MHRS Plan Account (if applicable). These two withdrawal types are available at any time.

In-service withdrawals are not subject to a suspension of Company matching contributions.

## Requesting an In-Service Withdrawal

To request In-service Withdrawals such as: After-tax, Rollover, Employer Match, MHRS Plan Account, In-Plan Roth Conversion Withdrawal and Age 59-1/2 Withdrawals, download or request an In-service Withdrawal Form. Go to Colleague Connect (<https://colleagueconnect.mmc.com>) and click **Career & Rewards**. Under Find a

Document select **401(k) Savings & Investment Plan** or call the Employee Service Center at +1 866 374 2662 and request an In-Service Withdrawal Kit.

To request a Disability Withdrawal, download a Disability Withdrawal Form. Go to Colleague Connect (<https://colleagueconnect.mmc.com>) and click **Career & Rewards**. Under Find a Document select **401(k) Savings & Investment Plan** or call the Employee Service Center at +1 866 374 2662 and request a Disability Withdrawal Kit.

Withdrawals can be paid in cash, in Marsh & McLennan Companies shares or in a combination of cash and Marsh & McLennan Companies shares. You will receive your withdrawal in accordance with your elections on your In-service Withdrawal Form or Disability Withdrawal Form.

Forms received in good order by 4 p.m. Eastern time will be processed on a daily basis.

If you have a valid email address on file, you will receive a confirmation statement via email; otherwise, it will be mailed to your address on file generally within two business days of processing.

## Check Delivery

In-service withdrawals are processed on a daily basis. To be included in the daily transaction cycle, your form must be received in good order by 4 p.m. Eastern time.

You will receive your withdrawal in accordance with your elections on your In-service Withdrawal Form or Disability Withdrawal Form, generally within two business days following processing.

## Redepositing My Withdrawals

You may not redeposit withdrawals to the Plan.

## Taxes on Withdrawals

A portion of your withdrawal may be non-taxable if it consists of traditional after-tax contributions, Roth 401(k) contributions or in-plan Roth conversion amounts. The remaining portion of your withdrawal is taxable, including:

- Any investment earnings on Roth 401(k) contributions, unless you have had a designated Roth account under the Plan (i.e., an in-plan Roth conversion account or, if earlier, a Roth 401(k) contribution account) for at least five years at the time of the withdrawal (note that in-service withdrawals of Roth 401(k) contributions are available only upon disability or attainment of age 59½);
- Any investment earnings on in-plan Roth conversion amounts, in the case of an In-Plan Roth Conversion Withdrawal, unless (i) the withdrawal is made after you reach age 59½ (or after you die or become disabled) and (ii) you have had a designated Roth account under the Plan for at least five years at the time of the withdrawal; and
- Any investment earnings on traditional after-tax contributions.

If your distribution includes traditional after-tax contributions made before 1987, they are deemed to be returned before any earnings. Otherwise, any distribution of traditional after-tax contributions will be deemed to include a proportionate share of any taxable earnings.

You may delay paying taxes by electing to roll over an in-service withdrawal to another employer's plan or IRA (financial hardship withdrawal distributions may not be rolled over). If you do not elect a direct rollover of your eligible amounts, the taxable portion is subject to 20% mandatory Federal income tax withholding. Also, the taxable portion may be subject to an additional 10% Federal early withdrawal tax if you have not reached age 59½. In addition, if you take an In-Plan Roth Conversion Withdrawal less than five years from the date you made the in-plan Roth conversion, you must pay the 10% Federal early withdrawal tax on the investment earnings converted which was waived at the time you made the in-plan Roth conversion. If applicable, state taxes will be withheld for your withdrawal. Consult with a tax professional to find out exactly what taxes you have to pay.

## Financial Hardship Withdrawals

If you have already made or applied for the maximum in-service withdrawals and loans, you may request a financial hardship withdrawal, subject to the conditions described below:

<b>Type of withdrawal</b>	<b>Reason for withdrawal</b>	<b>How to request/documentation required</b>
<p><b>Financial Hardship</b> If you have already withdrawn all amounts available from all plans within the Marsh &amp; McLennan Companies controlled group, you may apply to withdraw your before-tax contributions, transferred elective deferral contributions and associated earnings.</p> <p>The Internal Revenue Code requires that all other available withdrawals from tax-qualified plans of the Marsh &amp; McLennan Companies controlled group be taken first.</p>	<p>You must meet one of the conditions below:</p>	<p>Complete the Financial Hardship Withdrawal Form and attach one of the items listed below as appropriate. As instructed on the form, you must complete the "Reason for Withdrawal" section of the request form, showing that you cannot obtain the money you are requesting from other sources. The Financial Hardship withdrawal will be limited to the amount you need to alleviate the hardship, plus Federal and state income tax withholding. The Financial Hardship withdrawal may not exceed the portion of your vested account balance which is not being used as security for a loan.</p>

Type of withdrawal	Reason for withdrawal	How to request/documentation required
	<ul style="list-style-type: none"> <li>▪ Unreimbursed medical expenses for you or your spouse or dependents.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Copies of the medical bill(s), and your explanation of benefits statement(s)</li> </ul>
	<ul style="list-style-type: none"> <li>▪ Purchase of your primary residence.</li> </ul>	<ul style="list-style-type: none"> <li>▪ A signed copy of a purchase and sale agreement. If you need the withdrawal to cover closing costs, you must also provide a Loan Estimate (an estimate of the charges that you will be required to pay on the closing of your loan) from a lender.</li> </ul>
	<ul style="list-style-type: none"> <li>▪ Payment for Post-secondary education for you or your spouse or dependents for the next 12 months.</li> </ul>	<ul style="list-style-type: none"> <li>▪ A copy of tuition bill(s) from the Bursar's office showing all credits (e.g., scholarships, financial aid, student loans, etc.) and other school-related expenses.</li> </ul>
	<ul style="list-style-type: none"> <li>▪ Need to prevent eviction from or foreclosure on your principal residence.</li> </ul>	<ul style="list-style-type: none"> <li>▪ A copy of the eviction or foreclosure notice, or a letter from your landlord. The notice or letter must state the amount that you owe. A notice to collect unpaid taxes will only qualify if you have documentation of the local tax authority threatening to commence a foreclosure proceeding on your property.</li> </ul>
	<ul style="list-style-type: none"> <li>▪ Payment for burial or funeral expenses for deceased parent, spouse, child, or dependent.</li> </ul>	<ul style="list-style-type: none"> <li>▪ A copy of the death certificate and mortuary bill.</li> </ul>
	<ul style="list-style-type: none"> <li>▪ Payment of expenses for the repair of damage to your principal residence caused by fire, storm or other casualty.</li> </ul>	<ul style="list-style-type: none"> <li>▪ A copy of the repair bill, estimate or signed work order for the repair, or a copy of IRS Form 4684.</li> </ul>

You cannot use a Financial Hardship Withdrawal to repay a loan or purchase luxury items.

The hierarchy of money types for Financial Hardship Withdrawals is as follows:

- pre-87 after-tax contributions\*\*\*
- post-86 after-tax contributions
- ROLLOVER CONTRIBUTIONS (excluding rollover Roth 401(k) contributions and earnings)
- MHRS Plan Account\*\*\*
- prior plan company matching contributions\*\*\*
- profit sharing prior plan contributions\*\*\*
- Company matching contributions
- performance-based Company matching contributions\*\*\*
- Additional Company Matching Contributions\*
- Special Company Contributions\*\*\*
- CSI ER ESOP Merge\*\*\*
- before-tax contributions including catch-up.

\* Additional Company Matching Contributions are the 28 $\frac{1}{3}$ % match made prior to January 1, 2006 in the Marsh & McLennan Companies 401(k) Savings & Investment Plan on certain contributions made by participants who met certain age and plan participation requirements.

\*. \*\*\*These accounts may pertain to employees that transferred along with their Marsh & McLennan Companies 401(k) Savings & Investment Plan accounts from Marsh & McLennan Companies to MMA.

Effective January 1, 2019, the amounts available for your Financial Hardship Withdrawal will include any earnings on your pre-tax contributions, including post-1988 earnings. In contrast, for any Financial Hardship Withdrawals obtained prior to January 1, 2019, the amounts available for the withdrawal did not include any post-1988 earnings on your pre-tax contributions.

To obtain the vested amounts available for Financial Hardship Withdrawals, go to Colleague Connect (<https://colleagueconnect.mmc.com>), click **Career & Rewards** and select **Transamerica** under Tools or call the EMPLOYEE SERVICE CENTER at +1 866 374 2662 to hear the amount available for withdrawal.

Within each in-service withdrawal category, withdrawals will be paid from the various investment funds on a pro-rata basis.

## Approval

Your financial hardship withdrawal request is reviewed for approval by the Plan Administrator's designee. You will need to submit the Financial Hardship Withdrawal Form as well as the supporting documentation specified on the form.

## Taxes on Financial Hardship Withdrawals

The taxable portion of your financial hardship withdrawal is subject to tax withholding at a rate of 10% unless you elect another amount or no withholding. Financial hardship withdrawals cannot be rolled over to another employer's TAX-QUALIFIED PLAN or IRA.

Also, taxable distributions may be subject to an additional 10% Federal early withdrawal tax unless you:

- receive the distribution on or after you reach age 59½ or
- use the distribution for a tax deductible medical expense or
- are disabled (as defined by the Internal Revenue Code).

You should consult with a tax professional to find out exactly what taxes you will have to pay.

## How to Apply

You may request a Financial Hardship Withdrawal Kit by calling the Employee Service Center at +1 866 374 2662 or you can obtain a Financial Hardship Withdrawal Form and Special Tax Notice online. Go to Colleague Connect (<https://colleagueconnect.mmc.com>) and click **Career & Rewards**. Under Find a Document select **401(k) Savings & Investment Plan**. You will be asked to provide documentation to support the hardship when you apply for your financial hardship withdrawal. Return the completed form and supporting documentation in accordance with the form's instructions.

Before you take a financial hardship withdrawal, you must have exhausted all other forms of withdrawals available under all tax-qualified plans of companies in the Marsh & McLennan Companies controlled group such as other types of withdrawals.

## Check Delivery

A Financial Hardship Withdrawal Form (and supporting documentation) must be received in good order by 4 p.m. Eastern time for daily processing.

You will receive your withdrawal in accordance with your elections on your Financial Hardship Withdrawal Form, generally within two business days following processing.

## Loans

This section explains how you can borrow money from your Plan account.

## Comparison with Withdrawals

The consequences of borrowing from your MMA 401(k) Savings & Investment Plan account differ from withdrawals in the ways listed below.



- You pay no income taxes on the amount you receive as a loan.
- You pay no additional taxes on the loan, regardless of your age if you continue your repayments on time. In contrast, if you make a withdrawal from the Plan when you are under age 59½, you usually must pay a 10% Federal early withdrawal tax on the taxable amount withdrawn in addition to ordinary income taxes.
- When you repay the loan, both the principal and interest are returned to your Plan account.
- A loan deemed distributed will be treated as an outstanding loan when determining the number of loans you have outstanding and amount available for a loan.
- Taking a loan may affect your tax treatment when you leave the Company if you are planning to take an in-kind distribution of Marsh & McLennan Companies stock.
- Plan loan interest that you pay is not tax deductible.
- Loan proceeds are not eligible for rollover.
- Loans may not exceed \$50,000 (loans outstanding over the prior 12 months will be added back to determine whether this limit has been exceeded) or 50% of the VESTED value of your Plan account, whichever is less.
- You can only repay your loan on an after-tax basis. The amount of the loan and interest that you pay on your loan (and that is credited to your account) may not be tax-deductible and will be taxable to you when it is later distributed from the Plan; except to the extent the distribution includes your after-tax contributions. (You may want to consult with a tax professional.)
- You must continue to make loan repayments during a leave of absence, although special rules apply if you are on military leave.
- The loan must be repaid within 90 days if you terminate employment and if it is not, your outstanding loan balance will be treated as a distribution, your vested account balance will be reduced by the amount of the outstanding loan, and you will owe Federal income taxes on the unpaid balance of your loan (including interest) plus an additional 10% Federal early withdrawal tax if you are under age 59½ and one of the IRS exceptions does not apply to you.
- If your loan is deemed distributed due to non-payment, you will be liable for all taxes when you file your tax return. (You may want to consult with a tax professional.)

## Loan Terms

The Loan Administrator establishes rules for the loan program. Subject to those rules:

- you can take a loan for any reason.

- generally, the maximum length of your loan is 5 years; if the loan is for the purchase of a primary residence, the maximum length of the loan is 15 years.
- loan repayments are made by payroll deduction.
- interest rate is prime rate plus 1% based on the prime rate in effect at the time your loan is processed.
- there are no fees for taking a loan.

Your VESTED account balance is security (serves as collateral) for the loan. If you have any Roth 401(k) contributions and earnings (including rollover of Roth 401(k) contributions and earnings), Roth catch-up contributions and earnings, in-plan Roth conversion amounts in the Plan, or MMC fixed company contributions transferred from the Marsh & McLennan Companies 401(k) Savings & Investment Plan, these amounts will be applied as collateral for a loan but will not be a source of funds for the loan.

When you authorize the loan request online, it binds you to the terms and conditions of the loan, the Loan Program and the loan disclosure statement.

## Maximum Number of Loans

The number of loans that may be outstanding from the Plan at any one time is 2 loans.

A loan deemed distributed (for example, a loan that is in DEFAULT beyond the 90 day cure period) will be treated as an outstanding loan when determining the number of loans you have outstanding and the amount available for a new loan.

## Transfers

If you transfer from Marsh & McLennan Companies, the number of loans outstanding under the Marsh & McLennan Companies 401(k) Savings & Investment Plan will be considered outstanding under this Plan.

## Participants from Acquired Companies

You are not eligible to apply for a loan from the Plan if you have an outstanding loan under the acquired company's defined contribution plan that has not been terminated and such loan has not been transferred to the Plan.

## Available Loan Amount

The minimum amount you may borrow is \$1,000; the most you may borrow, by law, is the lesser of:

- \$50,000; or
- 50% of the VESTED value of your Plan account (including, for this purpose, the value of Roth 401(k) contributions, Roth catch-up contributions, rollovers of Roth 401(k) contributions and earnings, in-plan Roth conversion accounts, and any MMC fixed

company contributions transferred from the Marsh & McLennan Companies 401(k) Savings & Investment Plan).

If you have an outstanding Plan loan, the 50% maximum will be reduced by your current outstanding loan balance and the \$50,000 maximum will be reduced by the amount of your highest outstanding loan balance in the prior 12-month period.

You may have up to two loans outstanding that, in combination, do not exceed the maximum loan amount. If you request a loan amount that exceeds the amount available, your requested amount will be reduced to the maximum amount available as of the processing date.

## Loan Repayment Summary

The repayment terms for paying a loan from your MMA 401(k) Savings & Investment Plan account are listed below.

- Loan repayments, including principal and interest, begin on the next available payroll period depending upon when you applied for the loan.
- You repay your loan through payroll deductions. Your loan repayments, including principal and interest, are credited directly to your Plan account.
- If you are on an unpaid leave of absence, on long term disability, or transfer to a non-participating company, you must repay the loan during the period of your absence or with a non-participating company with a certified check or money order or via direct debit from a checking or savings account. (Special rules may apply if you go on military leave). Once you are on an unpaid leave of absence on Long Term Disability or transfer to a non-participating Company, you will receive a loan coupon book for the life of the loan. You will need to submit a repayment each month along with the loan coupon. However, you can sign up on Transamerica's website for repayments to be made via Automated Clearing House (ACH).
- You can repay your entire outstanding loan balance in full without penalty at any time via Automated Clearing House (ACH) or with a single certified check or money order.
- You cannot make partial payments toward paying off your loan.
- If you terminate employment with the Company and all affiliated employers, you must repay the outstanding loan balance by single certified check or money order within 90 days of your termination date to avoid a loan DEFAULT.

To view your loan payments, go to Colleague Connect (<https://colleagueconnect.mmc.com>), click **Career & Rewards** and select **Transamerica** under Tools.

## Applying for a Loan

You should review the Loan Program document in conjunction with requesting a loan. The Loan Program document can be found at Colleague Connect

(<https://colleagueconnect.mmc.com>) and click **Career & Rewards**. Under Find a Document select **401(k) Savings & Investment Plan**.

To apply for a loan any time, go to Colleague Connect (<https://colleagueconnect.mmc.com>), click **Career & Rewards** and select **Transamerica** under Tools or call the Employee Service Center at +1 866 374 2662.

Loan requests submitted by 4 p.m. Eastern time will be processed the same day.

The loan check and loan disclosure statement generally will be mailed within two business days after processing.

## Loan Defaults

Your outstanding loan balance will be considered to be in DEFAULT if:

- you breach a representation in the Loan Note and Security Agreement or make any false or misleading statement when you apply for the loan or
- you fail to timely make the loan repayments or
- you file for bankruptcy or
- it is determined by the Loan Administrator that your ability to repay the loan is substantially impaired.

## Consequences of Loan Default

If you DEFAULT on your loan and do not make up the missed payments within 90 days, your outstanding loan balance will be a deemed distribution, your VESTED account balance will be reduced by the amount of the outstanding loan as soon as permitted under the tax laws, and you will owe Federal income taxes on the unpaid balance of your loan (including interest) plus an additional 10% Federal early withdrawal tax if you are under age 59½ and no IRS exception applies to you.

In addition, the outstanding loan balance will be treated as a distribution and continue to be taken into account when determining the number of loans you have outstanding and the amount available for a new loan. This can restrict your ability to take another loan in the future.

## Requesting a Loan

### *Modeling a Loan*

To model a loan, go to Colleague Connect (<https://colleagueconnect.mmc.com>), click **Career & Rewards** and select **Transamerica** under Tools or call the EMPLOYEE SERVICE CENTER at +1 866 374 2662.

When you model a loan, you provide certain information and get back the complete details on the modeled loans. For example, by entering the amount you want to borrow and the term of the loan, you find out what the resulting repayment amount will be per pay period for that particular loan.

## ***How to Apply***

To request a loan, go to Colleague Connect (<https://colleagueconnect.mmc.com>), click **Career & Rewards** and select **Transamerica** under Tools. You can also request a loan by calling the Employee Service Center at +1 866 374 2662.

You will not have to complete a form to request your general purpose loan. In other words, this is a paperless loan application. If you are requesting a primary residence loan, you request the loan online; however a loan application will be mailed to your address on file. You will need to submit the completed loan application along with the requested documentation for review and approval. You must read the Loan Program document prior to receiving a loan and by requesting the loan you are affirming that you have done so. The Loan Program document can be found at Colleague Connect (<https://colleagueconnect.mmc.com>) and click **Career & Rewards**. Under Find a Document select **401(k) Savings & Investment Plan**.

You may apply for a loan if you are an active participant who has a VESTED account balance in the Plan and are receiving regular paychecks from the Company or its affiliates or are on an approved unpaid leave of absence from the Company. By applying for a loan, you are certifying that the proposed borrowing is for your own purposes and not for the benefit of any other party-in-interest to the Plan (such as an employer or a Plan fiduciary). The number of loans that may be outstanding from the Plan at any one time is two loans. If you transfer from Marsh & McLennan Companies, the number of your loans outstanding from under the Marsh & McLennan Companies 401(k) Savings & Investment Plan will be considered outstanding under this Plan. You are not eligible to apply for a loan from the Plan if you have an outstanding loan(s) from the Marsh & McLennan Companies 401(k) Savings & Investment Plan.

Loans are processed daily. Loan requests must be received by 4 p.m. Eastern time to be processed the same day. To request a loan, go to Colleague Connect (<https://colleagueconnect.mmc.com>), click **Career & Rewards** and select **Transamerica** under Tools or call the Employee Service Center at +1 866 374 2662.

If you change your mind about a loan requested prior to 4 p.m., you must cancel the loan transaction by 4 p.m. Eastern time the same day you requested the loan. If you submitted the loan request after 4 p.m., you have until 4 p.m. the next business day to cancel the transaction. You may cancel the loan transaction by calling the Employee Service Center at +1 866 374 2662. If you do not timely cancel the loan transaction, the loan will be processed and you must begin loan repayments (note that you may repay the loan in full at any time).

The available loan amount is based on your vested account balance as of the day the loan is processed.

The loan check and loan disclosure statement generally will be mailed to your address of record two business days after your loan is processed. Once you have authorized the loan online, you are agreeing to the terms of the loan disclosure statement and the Loan Program.

## ***Loan Check Delivery***

The loan check and loan disclosure statement generally will be mailed to your address of record two business days after your loan is processed. Once you have authorized the loan online, you are agreeing to the terms of the loan disclosure statement and the Loan Program.

## **Home Purchase Loan**

### ***Home Loan Interest Not Deductible***

The interest portion of repayments on a home loan from the Plan is not tax deductible, since loans from the Plan are not mortgage loans. In fact, you may not have a deduction available for interest payments on other types of Plan loans. (You may want to consult with a tax professional.)

### ***Proof of Home Purchase***

A home purchase loan will not be approved unless you submit documentation in accordance with the Home Loan Instructions. Such documentation will be reviewed for approval by the Plan Administrator's designee. To request a home loan, go to Colleague Connect (<https://colleagueconnect.mmc.com>), click **Career & Rewards** and select **Transamerica** under Tools or call the EMPLOYEE SERVICE CENTER at +1 866 374 2662.

## **Loan Taxes**

When you take a loan from the Plan, it is not taxed. However, if your loan goes into DEFAULT and you do not make up the payments within 90 days your outstanding loan balance will be a deemed distribution, your VESTED account balance will be reduced by the amount of the outstanding loan as soon as permitted under the tax laws, and you owe Federal income taxes on the unpaid balance of your loan (including interest). Plus, you may owe an additional 10% Federal early withdrawal tax if you are under age 59½ and no IRS exceptions apply to you.

### ***Loan Repayment on an After-tax Basis***

You can only repay your loan on a traditional after-tax basis. The amount of the loan and interest that you pay on your loan (and that is credited to your account) may not be tax-deductible and will be taxable to you when it is later distributed from the Plan, except to the extent the distribution includes your after-tax contributions. (You may want to consult with a tax professional.)

## **Available Loan Amounts**

There are legal limits, plan limits and restrictions that apply to the amount you may borrow from your account and the number of loans you may have as outstanding. **You can borrow only up to 50% of your VESTED account balance but no more than \$50,000.** Loans outstanding over the prior 12 months will be added back to determine if the \$50,000 limit is exceeded.

A loan that is deemed distributed due to the failure to meet the loan repayment schedule will be treated as an outstanding loan when determining the number of loans outstanding

and the amount available for a loan. This can restrict your ability to take another loan in the future.

### Transfers

For purposes of determining your vested account balance, the Plan will also take into account your vested account balance in the Marsh & McLennan Companies 401(k) Savings & Investment Plan.

A participant can have a maximum of 2 loans from all TAX-QUALIFIED PLANS of companies in the Marsh & McLennan Companies controlled group (including MMA) outstanding at the same time. If you have an outstanding loan from the Marsh & McLennan Companies 401(k) Savings & Investment Plan, you cannot take out a loan from the Plan until the Marsh & McLennan Companies 401(k) Savings & Investment Plan loan is paid off.

### ***How Loan Is Taken from Account***

Distribution of proceeds of your loan will be charged pro rata from funds in which your available vested account balance are invested under the Plan. The basic hierarchy for money types used to take a loan is as follows:

- before-tax contributions
- ROLLOVER CONTRIBUTIONS
- MHRS Plan Account\*\*\*
- Special Company Contributions
- Safe Harbor Match\*\*\*
- CSI ER ESOP Merge\*\*\*
- profit sharing prior plan contributions\*\*\*
- Company matching contributions
- prior plan company matching contributions\*\*\*
- performance-based Company matching contributions\*\*\*
- after-tax contributions
- Additional Company Matching Contributions (if any) \*, \*\*\*

\* Additional Company Matching Contributions are the 28 $\frac{1}{3}$ % match made prior to January 1, 2006 in the Marsh & McLennan Companies 401(k) Savings & Investment Plan to participants who met certain age and Plan participation requirements.

\*. \*\*\* These accounts may pertain to employees that transferred along with their Marsh & McLennan Companies 401(k) Savings & Investment Plan accounts from Marsh & McLennan Companies to MMA.

If you have any Roth 401(k) contributions and earnings (including rollover of Roth 401(k) contributions and earnings), Roth catch-up contributions and earnings, in-plan Roth conversion accounts in the Plan or MMC fixed company contributions transferred from the Marsh & McLennan Companies 401(k) Savings & Investment Plan, these amounts will be applied as collateral for a loan but will not be a source of funds for the loan.

### ***Minimum Loan Amount***

The minimum loan amount is \$1,000.

### **Loan Repayments**

You repay your loan through payroll deductions. Your loan repayments, including principal and interest, are credited directly to your Plan account.

### ***Start of Loan Repayments***

Your loan repayments will usually begin in the next available pay period, depending upon when you applied for the loan.

### ***Investment of Repayments***

Loan repayments are reinvested in the same manner as your current contributions to the Plan. If you are not currently contributing, your loan repayments are reinvested based on your last contribution investment direction elections.

### ***Crediting Repayments to Accounts***

Your loan repayments are credited to your account in the same source proration in which the loan was issued.

### ***Partial Loan Payments***

Each payment must be for the full amount due for that payroll period. If a full payment can't be taken from your paycheck, you will be notified and will be required to remit a certified check, or money order for the balance.

### ***Additional Loan Payments***

You cannot make additional payments toward paying off your loan, but you can repay your loan in full at any time.

### ***Paying Off a Loan***

You can repay your entire loan balance at any time via Automated Clearing House (ACH) on Transamerica or with a single certified check, or money order. When you pay off your loan, you have to wait until the loan payoff has been posted to the account before you can apply for another. Payments received by 4 p.m. Eastern time will be processed the same day. There is no penalty if you repay your entire outstanding loan early.

### ***Loan Pay-off Amount***



You must contact the EMPLOYEE SERVICE CENTER at +1 866 374 2662 to learn your loan pay-off amount.

## **Repaying Loan When Not Working**

### ***While on Vacation/Paid Leave of Absence***

Loan repayments will continue to be taken from your paycheck while you are on vacation/paid leave of absence.

### ***While on Unpaid Leave of Absence***

While you are on an unpaid leave of absence, you have to make loan repayments. You can continue to make loan repayments by:

- certified check.
- money order.
- direct debit from checking or savings account.

If you do not make loan repayments as scheduled or otherwise are in DEFAULT, your outstanding loan balance will be deemed a distribution, your VESTED account balance will be reduced by the amount of the outstanding loan as soon as permitted under the tax laws, and you will owe Federal income taxes on the unpaid balance of your loan (including interest) plus an additional 10% Federal early withdrawal tax if you are under age 59½ and no IRS exception applies to you.

### ***While on Military Leave of Absence***

While you are on a military leave of absence, you can continue to make loan repayments by:

- certified check.
- money order.
- direct debit from checking or savings account.

Alternatively, you can suspend payments for the duration of your leave. If you suspend payments, interest continues to accrue during the leave. A maximum interest rate cap imposed under Federal law could apply if you are on a military leave of absence.

### ***While on Long Term Disability***

While you are on long term disability, you have to make loan repayments if you retain a Plan balance. You can make monthly loan repayments by certified check, money order or via direct debit from a checking or savings account. If you don't make loan payments as scheduled or repay the entire loan within 90 days of qualifying for long term disability, your outstanding loan balance will be a deemed distribution, your vested account balance will be reduced by the amount of the outstanding loan as soon as permitted under the tax laws, and you will owe Federal income taxes on the unpaid balance of

your loan (including interest) plus an additional 10% Federal early withdrawal tax if you are under age 59½ and no IRS exception applies to you. There is a disability exception which may apply. You may want to consult with a tax professional.

### ***When You Leave the Company***

If you terminate employment with the Company and all affiliated employers, including by retirement, you are eligible for a final distribution or you may elect to leave your balance in the Plan. Either way, you must repay the outstanding loan balance via Automated Clearing House (ACH) on Transamerica or by certified check, or money order within 90 days of your termination (including retirement) date.

If you leave your balance in the Plan and do not repay the loan within 90 days of your termination date, your outstanding loan balance will be treated as a distribution, your vested account balance will be reduced by the amount of the outstanding loan, and you will incur Federal taxes on the unpaid balance of your loan (including interest) plus an additional 10% Federal early withdrawal tax if you are under age 59½ unless an IRS exception applies to you.

If you request a final distribution of your account, Federal tax will be withheld based on the unpaid balance of your loan unless you repay the loan within 90 days of your termination and elect a direct rollover.

If you would like to pay off your outstanding loan, call the EMPLOYEE SERVICE CENTER at +1 866 374 2662 for the pay off amount.

### ***When You Die***

If you die with an outstanding loan, the loan is immediately due and payable. Your BENEFICIARY must repay the outstanding balance in full within 90 days from your date of death. If there are multiple beneficiaries, each beneficiary will be responsible for his or her share of the outstanding loan. If the beneficiary fails to repay the loan, the outstanding loan balance will reduce the distribution otherwise payable from the Plan. Beneficiaries should consult with a tax professional about their individual situations.

## **Leaving the Company**

### ***Distribution Eligibility***

You are entitled to the VESTED value of your Plan account, less any outstanding loan balance when you:

- retire.
- terminate employment with MMA and its affiliates and Marsh & McLennan Companies and its affiliates.
- are disabled as determined under MMA's procedures.
- die (your BENEFICIARY will receive your account).

You are always 100% vested in the value of your employee contributions.

Your Company matching contribution, as well as any MMC fixed company contributions transferred from the Marsh & McLennan Companies 401(k) Savings & Investment Plan, are subject to a vesting schedule. However, regardless of your years of VESTING SERVICE, you are 100% vested in the value of Company matching contributions and any MMC fixed company contributions transferred from the Marsh & McLennan Companies 401(k) Savings & Investment Plan when:

- you attain age 65 (reach normal retirement age) while employed by the Company or Marsh & McLennan Companies.
- you are disabled as determined under MMA's procedures.
- you die (while employed by the Company or Marsh & McLennan Companies).
- the Plan is terminated in full or there is a partial termination that affects you. (You will be notified if this occurs.)

## Leaving Your Money in the Plan

If you leave the Company and all affiliated employers and your VESTED account balance is greater than \$1,000, you may leave your money in the Plan until April 1<sup>st</sup> of the year following the calendar year in which you attain age 70½ or, if later, the April 1<sup>st</sup> of the calendar year following the calendar year in which you terminated employment at which time distributions must begin.

As a terminated employee, go to Connect (<https://connect.mmc.com>), select a **region** and click **Transamerica** to complete Plan transactions and obtain forms.

While your money remains in the Plan, you can:

- reallocate the balance of your account among different investment options.
- substitute one investment option for another (a "fund-to-fund" transfer).
- request a partial distribution.

While your money remains in your account, your account balance will continue to be affected by the investment performance of the investment options you elected for your account.

If your money remains in the Plan, you cannot take a new loan from your account. If you have a loan outstanding when you leave the Company or Marsh & McLennan Companies and you choose to leave your money in the Plan, your loan will be considered payable in full and taxable unless you repay it within 90 days from your date of termination.

## Taxes When Taking a Distribution

In general, the taxable money you receive from the Plan is subject to ordinary income taxes when received. If you made traditional after-tax contributions, that portion of a distribution representing a return of those contributions (exclusive of earnings) is non-taxable. Generally, the remainder of the distribution is taxable, including any investment earnings on traditional after-tax contributions included in the distribution.

However, special tax treatment is available for a lump sum that includes Marsh & McLennan Companies stock.

If you have made Roth 401(k) and/or Roth catch-up contributions to the Plan, a qualified distribution from your Roth account is fully excludable from gross income. The same tax rule applies to in-plan Roth conversion accounts. To be a qualified distribution, (i) the distribution must be made after you reach age 59½ or on account of disability or death AND (ii) your first Roth money must have been contributed to the Plan at least five (5) taxable years ago (whether through the Plan's Roth 401(k) feature or an in-plan Roth conversion of after-tax amounts).

You should read the IRS Special Tax Notice Regarding Plan Payments before making your distribution decision. It explains rollover rules, withholding rules and other important tax rules. You will receive this notice at the time you qualify for a distribution.

If your distribution is eligible for rollover to a traditional IRA, Roth IRA or another employer's TAX-QUALIFIED PLAN, you may request a direct trustee-to-trustee rollover to that plan. Otherwise, the taxable portion of your distribution will be subject to mandatory 20% Federal income tax withholding and may be subject to other state and local taxes.

There is a special withholding exception for distributions made entirely in shares of Marsh & McLennan Companies stock: no tax will be withheld even if you choose not to roll the shares over and no shares of Marsh & McLennan Companies stock will be required to be sold to pay withholding. If your distribution is part shares of Marsh & McLennan Companies stock and part cash, and you choose not to roll it over, the 20% withholding will be determined on the taxable portion of the distribution (taking into account deferral of tax on unrealized appreciation) and taken only from the cash portion paid to you.

If your distribution is not eligible for rollover to a traditional IRA, Roth IRA or another employer's tax-qualified plan (e.g., if you take a hardship distribution), the distribution will be subject to voluntary Federal income tax withholding. If you do not make an election, 10% Federal income tax withholding will apply.

Taxable distributions may be subject to an additional 10% Federal early withdrawal tax unless you:

- receive the distribution on or after you reach age 59½.
- leave the Company or Marsh & McLennan Companies and receive the distribution on or after reaching age 55.
- use the distribution for a tax deductible medical expense.

- are totally and permanently disabled (as defined by the Internal Revenue Code).
- are an alternate payee and receive a distribution pursuant to a QUALIFIED DOMESTIC RELATIONS ORDER (QDRO).
- receive a distribution as a BENEFICIARY.
- are paid in substantially equal installments over your lifetime or over your and your beneficiary's lifetimes.

As long as you maintain a balance in the Plan, you will need to let the EMPLOYEE SERVICE CENTER at +1 866 374 2662, know of address changes so that account statements are properly directed.

This is only a summary of current law and not personal tax advice. Tax laws change frequently. You should consult with a tax professional to find out exactly what taxes you will have to pay.

## Reporting a Change in Address

If you currently work for the Company, you must report your address change to the EMPLOYEE SERVICE CENTER at +1 866 374 2662.

If you no longer work for the Company, you must call and report your address change to the Employee Service Center at +1 866 374 2662 or update your account on the Transamerica website.

## How Benefits Are Paid

### *Distribution Options*

If your VESTED account balance exceeds \$1,000, the following forms are available:

---

**Reason for leaving**

**Payment forms**

Reason for leaving	Payment forms
Retirement or termination of employment with the Company and all affiliated employers on or after age 55	<p>You may elect:</p> <ul style="list-style-type: none"> <li>▪ distribution of your current balance in Marsh &amp; McLennan Companies stock for investments in the MMC Stock Fund and/or in cash for other investments.</li> <li>▪ distribution of the value of your current balance in a one-time lump sum cash payment.</li> <li>▪ distribution of the value of a specified whole percentage of any MMC Stock Fund balance in Marsh &amp; McLennan Companies stock and simultaneous distribution of the remainder of your MMC Stock Fund and current mutual fund balances in cash.</li> <li>▪ distribution of the value of your after-tax contributions in a one-time lump sum cash payment and simultaneous distribution of the remainder of your current balance in Marsh &amp; McLennan Companies stock for investments in the MMC Stock Fund and cash for other investments.</li> <li>▪ distribution in periodic cash installments.</li> <li>▪ a percentage of your current balance as a one-time lump sum payment and the remainder in installments (cash installments will be suspended if you are rehired).</li> <li>▪ a percentage or specific dollar amount of your current balance.</li> </ul> <p>INSTALLMENT payments are monthly, quarterly, semi-annual or annual and cannot exceed your life expectancy.</p>
<b>Disability / Termination before age 55</b>	<p>Lump sum is the only permissible distribution form.</p> <ul style="list-style-type: none"> <li>▪ Lump sum distributions over \$1,000 are made in Marsh &amp; McLennan Companies stock in kind (for investments in the MMC Stock Fund), or cash for other investments (mutual funds).</li> <li>▪ Lump sum distributions up to \$1,000 will be made in cash unless you elect distribution in Marsh &amp; McLennan Companies stock for investments in the MMC Stock Fund.</li> </ul>

Reason for leaving	Payment forms
Death	<p>If your account balance is more than \$1,000, your BENEFICIARY may take an immediate distribution or leave the account in the Plan. The maximum period your beneficiary may leave the account in the Plan depends on whether or not your beneficiary is your surviving spouse.</p> <p>If your beneficiary is your surviving spouse, he or she may:</p> <ul style="list-style-type: none"> <li>▪ elect a lump sum distribution, which he or she may direct as a rollover into his or her own traditional IRA, Roth IRA or employer's TAX-QUALIFIED PLAN, at any time up until the April 1<sup>st</sup> following the calendar year in which you (not your spousal beneficiary) would have attained age 70½.</li> <li>▪ elect installment distributions, over a period of years, not to exceed your spouse's life expectancy, beginning no later than the April 1<sup>st</sup> following the calendar year in which you (not your spousal beneficiary) would have attained age 70½, which are eligible for direct rollover into your spouse's IRA or employer's tax-qualified plan.</li> <li>▪ elect a lump sum distribution on a percentage of the account balance, and installment distributions on the remainder over a period of years, not to exceed your spouse's life expectancy, beginning no later than the April 1<sup>st</sup> following the calendar year in which you (not your spousal beneficiary) would have attained age 70½ (the immediate payment in cash; installments in cash).</li> </ul> <p>If your beneficiary is not your surviving spouse, he or she may:</p> <ul style="list-style-type: none"> <li>▪ elect a lump sum distribution, which is eligible for direct rollover into a traditional IRA or Roth IRA, at any time within five years of your death.</li> <li>▪ elect installment distributions, beginning no later than 11 months after the election has been filed, and ending within five years of your death.</li> </ul> <p>If your account balance is \$1,000 or less, your account balance will be distributed automatically, and applicable taxes withheld, unless your beneficiary is eligible for and makes a direct rollover or another distribution election.</p>

If you were already receiving installments before your death, those installment payments will be paid to your beneficiary, unless your beneficiary elects a lump sum distribution.

Participants who previously elected installments may elect a lump sum distribution at any time by submitting a Benefit Distribution Form.

## Direct Deposit

Retired participants and beneficiaries can elect to have installments directly deposited into a personal bank account (checking or savings). There is no direct deposit for a lump sum payment. If you have a change to your financial institution to where your installments should be directly deposited, you will need to complete and submit the *Electronic Funds Transfer Authorization Change Form*. You can obtain a form online by

going to Connect (<https://connect.mmc.com>). Select a **region** and click **Transamerica**.

## Distribution Delivery

A completed form that is received in good order by 4 p.m. Eastern time will be processed the same day. As a terminated employee, you may obtain Benefit Distribution Forms by going to Connect (<https://connect.mmc.com>). Select a **region** and click **Transamerica**. You can also call the EMPLOYEE SERVICE CENTER at +1 866 374 2662 to request a form.

Your distribution will be made in accordance with your elections on your Benefit Distribution Form.

## Stock Distributions

The NORMAL FORM of payment under the MMA 401(k) Savings & Investment Plan for VESTED accounts over \$1,000 is:

- in-kind distribution of whole shares from the MMC Stock Fund,
- and cash representing the value of other investments.

This means that you would receive whole shares of Marsh & McLennan Companies stock from the MMC Stock Fund, and a check for the value of other investments, as well as a check for any fractional shares of Marsh & McLennan Companies stock.

If your vested account does not exceed \$1,000, even if you are invested in the MMC Stock Fund, your distribution will be made by check unless you request a distribution in Marsh & McLennan Companies stock.

## Resale Restrictions

If you are an “affiliate” of Marsh & McLennan Companies at the time you receive a distribution under the Plan in the form of shares of Marsh & McLennan Companies stock, your ability to resell those shares may be restricted. In order to resell such shares, you will be required either to observe the resale limitations of Rule 144 of the Securities Act of 1933, as amended (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. 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, estate, corporation or other organization in which the person or any of the foregoing persons has collectively more than a 10 percent beneficial interest, and any trust or estate for which the person or any of the foregoing persons serves as trustee, executor or in any similar capacity.



A person “controls, is controlled by, or is under common control with” Marsh & McLennan Companies when that person directly or indirectly possesses the power to direct or cause the direction of the management and policies of Marsh & McLennan Companies whether through the ownership of voting securities, by contract or otherwise.

## When Benefits Are Paid

### *Disabled*

If you become disabled as determined under MMA’s procedures, you can elect to receive a distribution of your account by completing a Disability Withdrawal Form.

Disability Withdrawal Forms may be obtained online at Colleague Connect (<https://colleagueconnect.mmc.com>) and click **Career & Rewards**. Under Find a Document select **401(k) Savings & Investment Plan**. You can also call the Employee Service Center at +1 866 374 2662 to request a form.

You will be 100% vested in your Company matching contribution account when you are considered disabled as determined under MMA’s procedures.

### **Automatic Distributions**

If your VESTED account balance is \$1,000 or less when you leave MMA or Marsh & McLennan Companies, you will automatically receive a distribution. Lump sum distributions of \$1,000 or less are generally made by check, but you may request an in-kind distribution in Marsh & McLennan Companies stock instead of a check, to the extent your account is invested in the MMC Stock Fund. If no election is made, the distribution will be made by check.

Accounts with vested balances that are \$1,000 or less will be automatically paid out 90 days following the date of your Termination Kit. If you want to roll over the distribution to a traditional IRA, Roth IRA or another employer’s tax-qualified plan, a Benefit Distribution Form must be returned within 90 days from the date of the Termination Kit. Otherwise, if the vested account balance is still \$1,000 or less, it will be paid out by check and taxes will be withheld, 90 days from the date of your Termination Kit. If no form is received within 90 days from the date of the Termination Kit and your account balance exceeds \$1,000, your account will not be paid out automatically. You may request a distribution at any time. If you do not request a distribution and, due to a decline in your account balance at a later date, such balance no longer exceeds the \$1,000 threshold, you will be notified again of your options with respect to your account during the following calendar quarter. If no response is received within 30 days from the date of that notification, your account will be automatically distributed.

If your vested account balance is greater than \$1,000, you may elect to take a distribution or leave your balance in the Plan. However, you may not leave your balance in the Plan beyond the April 1<sup>st</sup> of the calendar year following the calendar year in which you attain age 70½ or in which you terminate employment, if later, at which time distributions must begin. If you leave your balance in the Plan, your account balance will

continue to be affected by the investment performance of the investment options you select.

## Required Minimum Distribution

A Required Minimum Distribution (“RMD”) is a minimum annual distribution from the Plan. The Internal Revenue Code requires that retired or terminated participants that attain age 70½ must receive an RMD from the Plan each year. The first RMD must be received no later than the April 1<sup>st</sup> following the calendar year in which you attain age 70½ or if later, the calendar year following your retirement or termination of employment.

If you do not complete and return the Required Minimum Distributions Form and Benefit Distribution Form as instructed, the balance in your account under the Plan, including any amount invested in the MMC Stock Fund, will be distributed to you by check and taxes will be withheld.

## Requesting a Required Minimum Distribution

Following the attainment of age 70½ and your termination of employment/retirement with MMA or Marsh & McLennan Companies, you will be sent a letter along with a Required Minimum Distribution Form. Once this letter is received you must complete the Required Minimum Distribution Form and return it as instructed.

To request a full or partial distribution of your account under the Plan, in a lump sum or installments (if applicable), you need to complete a Benefit Distribution Form.

## Taxes on Required Minimum Distributions

An RMD is not an eligible rollover distribution. If you elect periodic payments expected to last for a period of 10 years or more, Federal income tax will be withheld as if the distribution was a payment of wages to you and you were married claiming three withholding allowances. If you request a lump sum payment or partial distributions from your account expected to last for a period that is less than 10 years, then voluntary 10% Federal income tax withholding will apply to the RMD portion of your distribution.

If you elect not to have withholdings apply, you are still liable for any Federal income taxes due on the taxable portion of your distribution, and you could incur penalties if your withholding or estimated tax payments for the year are not enough.

## Applying for Benefit

### *How to Apply for Distributions*

Your distribution will be processed after you complete a Benefit Distribution Form. You can obtain a form online. If you are an active employee, go to Colleague Connect (<https://colleagueconnect.mmc.com>) and click **Career & Rewards**. Under Find a Document select **401(k) Savings & Investment Plan**. If you are a terminated employee, go to Connect (<https://connect.mmc.com>), select a **region** and click **Transamerica**.

You may elect to receive a distribution of your account in any of the forms specified in “Distribution options.” Forms received in good order by 4 p.m. Eastern time will be processed the same day.

If you are an active employee and you want to reallocate your account balance before requesting a final distribution of your account; go to Colleague Connect (<https://colleagueconnect.mmc.com>), click **Career & Rewards** and select **Transamerica** under Tools or call the EMPLOYEE SERVICE CENTER at +1 866 374 2662.

If you are a terminated employee and you want to reallocate your account balance before requesting a final distribution of your account; go to Connect (<https://connect.mmc.com>), select a **region** and click **Transamerica**.

## Spouse Consent

You do not need your spouse’s consent to get your benefit. However, if you are married, you will need your spouse’s written, notarized consent in order to designate someone other than your spouse as your primary BENEFICIARY.

## Rollovers Out of the Plan

In general, you can roll over all or a portion of your withdrawal or distribution except for:

- required minimum distributions (RMDs).
- installments paid over 10 years or more.
- Financial Hardship Withdrawals.
- corrective distributions of amounts in excess of legal limits.

## How to Apply for a Rollover

When you request a distribution, you can request a “direct rollover” - a trustee-to-trustee transfer from this Plan to a traditional IRA, Roth IRA or another eligible employer TAX-QUALIFIED PLAN.

You can request a rollover by completing a Benefit Distribution Form. The forms can be obtained online. If you are an active employee, go to Colleague Connect (<https://colleagueconnect.mmc.com>) and click **Career & Rewards**. Under Find a Document select **401(k) Savings & Investment Plan**. If you are a terminated employee, go to Connect (<https://connect.mmc.com>), select a **region** and click **Transamerica**. Complete and return the form in accordance with the form’s instructions.

Your rollover check will be mailed to your address on file. You are responsible for submitting the check to the rollover institution.

## Wire Transfers Out

This Plan does not allow wire transfers. If any portion of your account is invested in the MMC Stock Fund and you chose an in-kind distribution, you can have the shares of stock electronically transferred via the Depository Trust Corporation.

### ***Stock Distributions***

You can roll over a Marsh & McLennan Companies stock distribution to a self-directed a traditional IRA, Roth IRA or another employer's tax-qualified plan; although you should first confirm that the traditional IRA, Roth IRA or other plan will accept shares of Marsh & McLennan Companies common stock.

Note that, by rolling your stock distribution to a traditional IRA, Roth IRA or another plan, you may lose special tax treatment available for Marsh & McLennan Companies stock.

### **Distributions Including Outstanding Loans**

If your distribution includes an outstanding loan balance, your outstanding loan balance will be a deemed distribution, your VESTED account balance will be reduced by the amount of the outstanding loan and you will be subject to applicable taxes and penalties.

You can avoid owing taxes on the taxable portion of your distributed loan balance if you repay it and then roll over the entire amount.

## **How Benefits Are Taxed**

### ***Taxes on Contributions***

You can contribute to this Plan on a before-tax, Roth 401(k) and/or a traditional after-tax basis. Both before-tax and after-tax contributions are subject to Social Security and Medicare taxes.

### **Effect on Your Paycheck**

The amount you contribute to the Plan on a before-tax basis comes out of your paycheck before withholding for Federal income taxes, so your Federal income tax withholding is calculated based on a lower amount. For that reason, your take-home pay is higher when you save on a before-tax basis than it would be if you saved on a traditional after-tax basis.

### **Taxes When Taking a Distribution**

In general, the taxable money you receive from the Plan is subject to ordinary income taxes when received. If you made traditional after-tax contributions, that portion of a distribution representing a return of those contributions (exclusive of earnings) is non-taxable. Generally, the remainder of the distribution is taxable, including any investment earnings on after-tax contributions included in the distribution.

However, special tax treatment is available for a lump sum that includes Marsh & McLennan Companies stock.

If you have made Roth 401(k) and/or Roth catch-up contributions to the Plan, a qualified distribution from your Roth account is fully excludable from gross income. The same tax

rule applies to in-plan Roth conversion accounts. To be a qualified distribution, (i) the distribution must be made after you reach age 59<sup>1</sup>/<sub>2</sub> or on account of disability or death AND (ii) your first Roth money must have been contributed to the Plan at least five (5) taxable years ago (whether through the Plan's Roth 401(k) feature or an in-plan Roth conversion of after-tax amounts).

You should read the IRS Special Tax Notice Regarding Plan Payments before making your distribution decision. It explains rollover rules, withholding rules and other important tax rules. You will receive this notice at the time you qualify for a distribution.

If your distribution is eligible for rollover to a traditional IRA, Roth IRA or another employer's TAX-QUALIFIED PLAN, you may request a direct trustee-to-trustee rollover to that plan. Otherwise, the taxable portion of your distribution will be subject to mandatory 20% Federal income tax withholding and may be subject to other state and local taxes.

There is a special withholding exception for distributions made entirely in shares of Marsh & McLennan Companies stock: no tax will be withheld even if you choose not to roll the shares over and no shares of Marsh & McLennan Companies stock will be required to be sold to pay withholding. If your distribution is part shares of Marsh & McLennan Companies stock and part cash, and you choose not to roll it over, the 20% withholding will be determined on the taxable portion of the distribution (taking into account deferral of tax on unrealized appreciation) and taken only from the cash portion paid to you.

If you have made Roth 401(k) and/or Roth catch-up contributions to the Plan, your tax basis for qualified Roth 401(k) and/or Roth catch-up distributions that include Marsh & McLennan Companies stock is the fair market value of the distributed shares at the time of the distribution. In the case of a non-qualified Roth 401(k) and/or Roth catch-up distribution that includes Marsh & McLennan Companies stock, the net unrealized appreciation (NUA) is not included in the tax basis of the distributed shares and is treated as a capital gain to the extent realized in a later sale of the stock. The NUA is excludable from your income at the time of the distribution.

If your distribution is not eligible for rollover to a traditional IRA, Roth IRA or another employer's tax-qualified plan (e.g., if you take a hardship distribution), the distribution will be subject to voluntary Federal income tax withholding. If you do not make an election, 10% Federal income tax withholding will apply.

Taxable distributions may be subject to an additional 10% Federal early withdrawal tax unless you:

- receive the distribution after you reach age 59<sup>1</sup>/<sub>2</sub>.
- leave the Company and all affiliated companies and receive the distribution on or after reaching age 55.
- use the distribution for a tax deductible medical expense.
- are totally and permanently disabled (as defined by the Internal Revenue Code).

- are an alternate payee and receive a distribution pursuant to a QUALIFIED DOMESTIC RELATIONS ORDER (QDRO).
- are paid in substantially equal installments over your lifetime or over your and your BENEFICIARY's lifetimes.
- are a surviving spouse or other beneficiary.

As long as you maintain a balance in the Plan, you will need to let the EMPLOYEE SERVICE CENTER at +1 866 374 2662 know of address changes so account statements are properly directed.

This is only a summary of current law and not personal tax advice. Tax laws change frequently. You should consult with a tax professional to find out exactly what taxes you will have to pay.

## **Tax Treatment of an In-Kind Distribution of Marsh & McLennan Companies Stock**

### ***Special Tax Treatment of In-Kind Distributions***

You can choose to receive all or part of the value of your MMC Stock Fund investment in the form of shares of Marsh & McLennan Companies stock or in cash. A distribution in shares, called an in-kind distribution, offers Federal tax treatment that could be more favorable, in certain circumstances, than the tax treatment generally available for other distributions.

To qualify for this special tax treatment, you must receive a lump sum distribution of your entire account balance, either entirely in Marsh & McLennan Companies stock or in a combination of Marsh & McLennan Companies stock and cash (partial distributions and INSTALLMENT payments do not qualify for this special tax treatment). Also, the distribution must be made because you have terminated employment with the Company and its affiliates, attained the age 59½ or died. The special tax treatment for in-kind distributions applies only to Marsh & McLennan Companies stock portion of the distribution and only if you don't roll over that portion to a traditional IRA, Roth IRA or another employer's TAX-QUALIFIED PLAN.

In the year you receive an in-kind distribution, you pay tax only on the portion of the distribution representing the cost of Marsh & McLennan Companies shares, which is known as your "cost basis". Your aggregate cost basis in Marsh & McLennan Companies shares is shown on your quarterly account statements.

You may postpone paying tax on any increase in the value of Marsh & McLennan Companies shares above your cost basis, called "net unrealized appreciation". When you sell Marsh & McLennan Companies shares - either immediately after distribution or sometime later - you pay tax on the net unrealized appreciation at long-term capital gains rates which are lower than ordinary income tax rates.

For example, if Marsh & McLennan Companies common stock was allocated to your MMA 401(k) Savings & Investment Plan account when the stock was worth \$50,000

(your cost basis), and the stock is worth \$80,000 (market value) when you take your distribution, you would not be liable for tax on the \$30,000 increase in value (the net unrealized appreciation) until you sell the stock at which time it would be taxed at long-term capital gains rates. Any post-distribution gains (e.g., if the stock value increases above \$80,000 after the distribution date) may or may not qualify as long-term capital gains, depending on how long you hold the stock after the distribution date.

If you have made Roth 401(k) and/or Roth catch-up contributions to the Plan, your tax basis for qualified Roth 401(k) and/or Roth catch-up distributions that include Marsh & McLennan Companies stock is the fair market value of the distributed shares at the time of the distribution. In the case of a non-qualified Roth 401(k) and/or Roth catch-up distribution that includes Marsh & McLennan Companies stock, the net unrealized appreciation (NUA) is not included in the tax basis of the distributed shares and is treated as a capital gain to the extent realized in a later sale of the stock. The NUA is excludable from your income at the time of the distribution.

If Marsh & McLennan Companies shares decline in value between the date you receive them and the date you sell them, the loss reduces the amount of net unrealized appreciation that is taxed at long-term capital gains rates. If the shares decline below your cost basis, you will have a capital loss when you sell them (either long-term or short-term, depending on whether you have held the shares for at least 12 months).

Note that the special rules apply to withdrawals or distributions of Marsh & McLennan Companies stock purchased with after-tax contributions; these amounts may qualify for the special treatment described above, even if you do not receive a lump sum distribution of your entire balance. However, please be aware that if you converted after-tax account balances invested in the Marsh & McLennan Companies Stock Fund as part of an in-plan Roth conversion, the potentially available special tax treatment for NUA will be lost.

### ***Take Time to Consider***

Taking an in-kind distribution is a personal decision and many variables can affect your tax liability. For more information about Plan distributions generally, you may want to read the IRS Special Tax Notice Regarding Plan Payments. In any event, since this tax information is not, nor is it intended to be, tax advice tailored for any individual employee, you may want to consult a tax professional.

## **In Case of Divorce**

### ***Qualified Domestic Relations Order***

A “qualified domestic relation order” (QDRO) is a “domestic relations order” (DRO) that creates, or recognizes the existence of, the right of an “alternate payee” (former spouse, child(ren) or other dependent(s)) to receive all or a part of your VESTED account balance under the Plan.

A DRO is a judgment (generally issued by the court to be recognized as a DRO under ERISA), decree, or order that relates to the provision of child support, alimony payments,

or marital property rights for the benefit of a spouse, former spouse, child, or other dependent.

The Plan has to honor any DRO relating to your Plan benefit as long as it complies with the QDRO Guidelines of the Plan and applicable legal requirements. You may obtain a copy of the QDRO Guidelines online. If you are an active employee, go to Colleague Connect (<https://colleagueconnect.mmc.com>) and click **Career & Rewards**. Under Find a Document select **401(k) Savings & Investment Plan**. If you are a terminated employee, go to Connect (<https://connect.mmc.com>), select a **region** and under Find a Document click **401(k) Savings & Investment Plan**. A DRO must contain the following information to qualify as a QDRO acceptable under the Plan and ERISA.

- the name, Social Security Number, and last known mailing address of the participant and each alternate payee.
- the full name of the Plan (Marsh & McLennan Agency 401(k) Savings & Investment Plan).
- the full name and address of the Plan Administrator (Plan Administrator – MMA 401(k) Savings & Investment Plan, c/o Global Benefits Department, Marsh & McLennan Companies, Inc., Waterfront Corporate Center, 121 River Street, 3<sup>rd</sup> Floor, Hoboken, NJ 07030).
- the dollar amount or percentage of the participant's account to be awarded to the alternate payee.
- the date upon which the participant's account is to be divided. The alternate payee's separate account will be adjusted for its allocable share of income, gains, losses and expenses from the date until the date the alternate payee's account is distributed.

A draft DRO should be sent to QDRO Consultants Co. for approval prior to being sent to the court for signature. Generally, this order should provide for a prompt lump sum payout to the alternate payee. (If you submit a DRO to the court without prior approval by QDRO Consultants Co. and the DRO does not comply with the Plan's guidelines, you will be required to resubmit it to the court). All expenses in connection with obtaining a QDRO are your or your alternate payee's responsibility.

After your divorce, your former spouse will no longer be your automatic BENEFICIARY unless required by a QDRO.

### ***What Happens to Your Account***

If you get divorced, your former spouse will immediately cease to be your automatic beneficiary unless required by a QUALIFIED DOMESTIC RELATIONS ORDER (QDRO).

Depending on the terms of QDRO, a portion of your account may be payable to another person known as an alternate payee. An alternate payee can be your spouse, ex-spouse, child or other qualified dependent.



If a portion of your account is determined to be payable to an alternate payee under the terms of your QDRO, then your account will be divided into two accounts:

- a new account that will contain the amount payable to the alternate payee, and
- your original account, which is reduced by the amount payable to the alternate payee.

Different rules may apply if you are receiving INSTALLMENT payments.

Until the alternate payee's account balance is distributed, it will continue to be affected by the investment performance of the investment options elected for the account.

Your account under the Plan may be split only if you have a Qualified Domestic Relations Order.

**Note:** All reasonable costs and expenses incurred by the Plan in connection with determination as to whether a domestic relations order is a Qualified Domestic Relations Order may be charged to your account.

When the Plan receives a Domestic Relations Order, distributions, loans, hardship and in-service withdrawals are not allowed until the rights under the order are finally determined. QDRO Consultants Co. will notify you that a hold has been placed on your account.

### ***Distributions to Alternate Payees***

If a portion of your account balance has been awarded to an alternate payee, it will be distributed promptly to the alternate payee when an approved Qualified Domestic Relations Order becomes effective. The alternate payee has 45 days from the date of the segregation of the account letter to request a distribution via an Alternate Payee Distribution Form. If no form is received, it will be distributed. If the alternate payee is your former spouse or spouse, he or she may direct the rollover of the amount distributable under the QDRO to his or her own traditional IRA, Roth IRA or to his or her employer's TAX-QUALIFIED PLAN.

To obtain a form, go to Connect (<https://connect.mmc.com>), select a **region** and click **Transamerica**. Once the form is completed, return as instructed.

### ***Contact***

In order to give your spouse an interest in your account, a Domestic Relations Order must be submitted to QDRO Consultants Co. at the following address:

QDRO Consultants Co.  
Attention: Marsh & McLennan QDRO Compliance Team  
3071 Pearl Road  
Medina, Ohio 44256

You can also call QDRO Consultants Co. at +1 800 527 8481 with any questions or fax inquiries to them at +1 330 722 2735.

### ***Beneficiary Designation***

Your beneficiary designation will remain in effect for the portion of your account that is not awarded to your former spouse or dependent child under the Qualified Domestic Relations Order (QDRO) until you change it or remarry.

**Note:** Unless specified in the QDRO, your former spouse is no longer automatically eligible for any death benefits. If you remarry, your new spouse is automatically your beneficiary. You must submit a new beneficiary form if you remarry with your new spouse's written, notarized consent if your new spouse is not designated as your primary beneficiary.

### **In Case of Your Death**

You should choose a BENEFICIARY under the Plan. If you are unmarried, you may designate anyone you wish (and under certain circumstances, a trust or charitable organization may be a beneficiary). If you are not married and do not name a beneficiary, your estate is your beneficiary. If you are married, your spouse is automatically your beneficiary. You must obtain your spouse's written, notarized consent to designate someone other than your spouse as a beneficiary.

### **Choosing a Beneficiary**

You may designate a BENEFICIARY online. If you are an active employee, go to Colleague Connect (<https://colleagueconnect.mmc.com>), click **Career & Rewards** and select **Transamerica** under Tools. If you are a terminated employee, go to Connect (<https://connect.mmc.com>), select a **region** and click **Transamerica**.

You may also designate a beneficiary by completing a Beneficiary Designation Form and returning it in accordance with the form's instructions. Forms may be obtained online.

If you are married, your spouse is automatically your beneficiary. You must obtain your spouse's written, notarized consent to designate someone other than your spouse as a beneficiary.

You are not required to renew your beneficiary designation due to the transition to Transamerica as the Plan's recordkeeper on September 1, 2017. If you had a completed Beneficiary Designation Form on file prior to September 1, 2017, it will continue to be in effect until you make a change to your beneficiary designation (or you become married).

### **Changing a Beneficiary**

You can change your BENEFICIARY at any time online. If you are an active employee, go to Colleague Connect (<https://colleagueconnect.mmc.com>), click **Career & Rewards** and select **Transamerica** under Tools. If you are a terminated employee, go to Connect (<https://connect.mmc.com>), select a **region** and click **Transamerica**. If you prefer, you

may complete a Beneficiary Designation Form and return it in accordance with the form's instructions. Forms may be obtained online.

If you are married, you must obtain your spouse's written, notarized consent to designate someone other than your spouse as a beneficiary.

Be sure to keep your beneficiary designation up to date. The last completed beneficiary designation election on file with the Plan is the exclusive basis upon which the Plan will make a distribution to a beneficiary.

### ***No Beneficiary Named***

If you are married and die before you receive your account, your surviving spouse is automatically your sole beneficiary. If you have no spouse at the time of your death, and no other beneficiary has been designated, then the Plan payments will be made to your estate and will be distributed according to the settlement of your estate.

### **Who Gets Your Benefit**

If you die before you begin receiving your account balance, your BENEFICIARY will automatically receive your account balance. If you did not choose a beneficiary and you are not married or your beneficiary dies before you, your estate is automatically your sole beneficiary and will be distributed according to the settlement of your estate. If you are married, your spouse will receive your account balance unless you designated another beneficiary with your spouse's written, notarized consent on the Plan's Beneficiary Designation Form.

### **How the Benefit Is Paid**

If your account balance is \$1,000 (includes your Roth 401(k) balance) or less, your account balance will be distributed to your BENEFICIARY automatically, and applicable taxes will be withheld.

If your account balance is more than \$1,000 (includes your Roth 401(k) balance), your beneficiary may request a distribution or leave the account in the Plan. The maximum period over which your beneficiary may defer depends on whether or not your beneficiary is your surviving spouse.

If your beneficiary is your surviving spouse, he or she may:

- elect a lump sum distribution, which he or she may direct as a rollover into his or her own traditional IRA, Roth IRA or employer's TAX-QUALIFIED PLAN, at any time up until April 1<sup>st</sup> following the calendar year in which you (not your spousal beneficiary) would have attained age 70<sup>1/2</sup>.
- elect INSTALLMENT distributions over a period of years not to exceed your spouse's life expectancy, beginning no later than April 1<sup>st</sup> following the calendar year in which you (not your spousal beneficiary) would have attained age 70<sup>1/2</sup>.
- elect a lump sum distribution, which he or she may direct as a rollover into his or her own traditional IRA, Roth IRA or employer's tax-qualified plan, on a percentage of

the account balance and installment distributions on the remainder, subject to the time frames above.

If your beneficiary is not your surviving spouse, he or she may:

- elect a lump sum distribution, which he or she may direct as a rollover into a traditional IRA or Roth IRA at any time within five years of your death, or
- elect an installment distributions, beginning no later than 11 months after the election has been filed, and ending within five years of your death.

If you were already receiving installments before your death, those installment payments will be paid to your beneficiary, although the Plan Administrator may allow your beneficiary to elect a lump sum distribution.

If your beneficiary does not request an immediate distribution of your account, the account balance will continue to be affected by the investment performance of the investment options elected for the account.

While your account remains in the Plan, your beneficiary can:

- reallocate the balance of your account among different investment options.
- substitute one investment option for another (a “fund-to-fund” transfer).
- request a distribution.

As long as your beneficiary maintains a balance in the Plan, your beneficiary will need to call the EMPLOYEE SERVICE CENTER at +1 866 374 2662 to report any address changes so the account statements are properly directed.

## How to Apply for a Benefit

Your BENEFICIARY should contact the EMPLOYEE SERVICE CENTER at +1 866 374 2662. Before a benefit can be paid, your beneficiary has to provide:

- a certified death certificate and
- a copy of your marriage certificate, if the beneficiary is your surviving spouse and
- a copy of his or her birth certificate if the beneficiary is a minor and
- proof of his or her own identity.

## When a Benefit Is Paid

Once a distribution has been requested, your BENEFICIARY will usually be paid within 30 days of being confirmed as the beneficiary.

## Taxes

If your BENEFICIARY is your surviving spouse, your spouse may choose to have a direct rollover of your account to a traditional IRA, Roth IRA to an eligible tax-qualified employer plan, or paid to him or her. If the distribution is paid to a traditional IRA, Roth IRA or to an eligible employer's TAX-QUALIFIED PLAN, taxes will not be withheld. If the distribution is paid to your surviving spouse directly, 20% of the taxable amount will be withheld for mandatory Federal income tax withholding.

If your beneficiary is someone other than a surviving spouse, your non-spousal beneficiary can request a direct rollover to a traditional IRA or Roth IRA. The traditional IRA that receives a direct rollover is considered an "inherited" IRA. The required minimum distributions from an "inherited" IRA are not based on the age of the beneficiary. Instead, complex rules apply that take into account the participant's age at death. Any distribution of amounts that are eligible for rollover but are paid directly to your non-spousal beneficiary will be subject to 20% mandatory Federal income tax withholding on the taxable amount.

The distribution made on account of your death is generally not subject to the additional 10% Federal early withdrawal tax.

A tax professional should be consulted to find out exactly what taxes your beneficiary will have to pay.

## Merged Plans

You will cease to be eligible to make contributions or receive Company matching contributions if you no longer work for a participating employer. If your account is transferred to the plan of a new employer in a spin-off or trust-to-trust transfer, you will not be entitled to receive a distribution solely as a result of the sale. You will be entitled to receive a distribution under the terms of the new plan to which your account has been transferred. If your account is not directly transferred in a spin-off or a trust-to-trust transfer to the new employer's plan, you generally will be entitled to receive a distribution from this Plan if you cease to work for the Company and any affiliated employers and satisfy any additional tax law requirements.

## Plan Spin-off or Merger

In the event of any Plan merger or spin-off, the value of your account immediately following its transfer to the new plan (calculated as if the Plan had terminated) may not be less than the value immediately prior to the transfer (calculated as if the Plan had terminated). In addition, any portion of your account representing before-tax contributions will remain subject to distribution restrictions and generally will not be eligible for withdrawal while you are employed unless you attain age 59½ or have a financial hardship, as defined under the tax law.

The transfers described above are not eligible rollover distributions or treated as taxable distributions. You will have no income tax or withholding liability as a result of such transfer.

## Account Information

The Plan Administrator provides information through the MMA 401(k) Plan's website and the EMPLOYEE SERVICE CENTER. You can access information and conduct Plan transactions by going online to the MMA 401(k) Plan's website, Colleague Connect (<https://colleagueconnect.mmc.com>) for active employees and Connect (<https://connect.mmc.com>) for terminated employees, or by calling the Employee Service Center at +1 866 374 2662.

---

### Online Systems and Employee Service Center (+1 866 374 2662)

---

<b>Transactions available through the Voice Response System or the Employee Service Center</b>	<ul style="list-style-type: none"> <li>▪ account balances</li> <li>▪ account balance by investment option</li> <li>▪ account balance by money type</li> <li>▪ amounts available for withdrawal</li> <li>▪ contribution rate</li> <li>▪ investment direction</li> <li>▪ loan information including outstanding loan balances, amounts available for loans, interest rates and loan modeling</li> <li>▪ investment performance</li> <li>▪ investment price information</li> </ul>
<b>Transactions available through the Plan's Website or the Employee Service Center</b>	<ul style="list-style-type: none"> <li>▪ investment directions for future contributions</li> <li>▪ contribution rate changes</li> <li>▪ catch-up contribution election</li> <li>▪ fund-to-fund transfer</li> <li>▪ fund reallocation</li> <li>▪ loans</li> </ul>
<b>Voice Response System</b>	<ul style="list-style-type: none"> <li>▪ Set up voice biometrics authentication when you call the Transamerica voice response system. The Voice Pass system will identify you based on your stored voiceprint. If you choose not to set up voice biometrics, you will need to provide authentication each time you call the system.</li> </ul>
<b>How to reach</b>	<p>Call the Employee Service Center at +1 866 374 2662 or visit the Plan's website online.</p> <ul style="list-style-type: none"> <li>▪ If you are an active employee, go to Colleague Connect (<a href="https://colleagueconnect.mmc.com">https://colleagueconnect.mmc.com</a>), click <b>Career &amp; Rewards</b> and select <b>Transamerica</b> under Tools.</li> <li>▪ If you are a terminated employee, go to Connect (<a href="https://connect.mmc.com">https://connect.mmc.com</a>), select a <b>region</b> and click <b>Transamerica</b>.</li> </ul>
<b>Hours of operation</b>	<p><b>Plan's Website:</b> 24 hours a day, seven days a week  <b>Employee Service Center:</b> 8 a.m. – 8 p.m. Eastern time, any business day</p>
<b>Accessing your account</b>	<p><b>If you are an active employee:</b>          Online Colleague Connect (<a href="https://colleagueconnect.mmc.com">https://colleagueconnect.mmc.com</a>).  <b>If you do not have access to Colleague Connect:</b></p>

---

---

**Online Systems and Employee Service Center (+1 866 374 2662)**

---

Online at <https://my.trsrretire.com>

The first time you visit the website, you will need to click New user? Get started to set-up your user name and password. If you have an account balance in another qualified plan for which Transamerica is the recordkeeper, you will see the account balance for that plan as well as the Marsh & McLennan Companies plans you participate in.

**By phone:**

+1 866 374 2662.

---

## Account Updating

Your account is valued each business day that the New York Stock Exchange is open.

“Valued” means that your account is updated to reflect account activity and investment gains, losses, dividends and other earnings.

## Account Statements

You will receive a quarterly account statement showing all activity. Each January, you will automatically be mailed a paper version of your fourth quarter account statement. All other quarterly account statements can be viewed online by following the directions below.

If you are an active participant, you can access your quarterly account statement online. Go to Colleague Connect (<https://colleagueconnect.mmc.com>), click **Career & Rewards** and select **Transamerica** under Tools. Then click the applicable plan and select e-documents under Overview.

If you are a terminated participant, you can access your quarterly account statement online by going to Connect (<https://connect.mmc.com>). Select a **region** and click **Transamerica**. Then click the applicable plan and select e-documents under Overview.

If you have an email address on file, you will receive an email notification when your quarterly account statement is available online.

## Miscellaneous

### *Trustee*

The Northern Trust Company is the Trustee for the Plan.

## Account and Investment Management Fees

Generally, the Company or Marsh & McLennan Companies pays the administrative expenses related to operating the Plan and the participants pay the investment management fees. However, you indirectly bear certain administrative costs that are paid from the investment management fees charged by certain funds offered in the Plan. In addition, certain expenses may be charged directly to your account based on certain account transactions.

When you invest in a fund other than the MMC Stock Fund, there is a fee charged as a percentage of assets invested. That fee is reflected as an offset to the fund's investment returns. The fees charged by each fund are shown in the fund's Fund Fact Sheet. That fee covers the fund's investment management expenses, and for some funds, a portion of that fee may also be used to cover certain administrative costs of the Plan. Since the fee offsets the investment returns you receive, this fee commensurately lowers your investment returns and thus your total account value.

If the portion of the investment management fee set aside to cover administrative costs exceeds those administrative costs for a particular year, participants with a Plan account balance at the time of the allocation will receive a distribution of any excess amount.

The Plan Administrator determines how to reasonably charge expenses to accounts, including accounts of terminated participants, beneficiaries and alternate payees. If the Company ceases to pay Plan expenses, Plan expenses will be charged to Plan accounts in a reasonable manner to be determined by the Plan Administrator.

The Department of Labor advises participants in plans like this Plan to carefully review and assess the fees charged. In certain cases, the cumulative effect of fees and expenses for each investment option can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website at [http://www.dol.gov/ebsa/publications/401k\\_employee.html](http://www.dol.gov/ebsa/publications/401k_employee.html) for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of the many factors to consider when you decide to invest in a particular fund within the Plan. You may also want to think about whether an investment in a particular fund, along with your other investments, will help you achieve your financial goals.

## Glossary

### BENEFICIARY

---

The person or entity you designate or who, under the terms of the plan will receive your remaining account balance after you die.

### CONDUIT IRA

---

An IRA that was established with a distribution from another employer tax-qualified plan under Section 401(a) of the Internal Revenue Code and that has no other IRA contributions commingled with it.

### DEFAULT

---

A loan will be considered to be in default if:

- you breach a representation in the promissory note or make any false or misleading statement when you apply for the loan,
- you file for bankruptcy or,
- it is determined by the loan administrator that your ability to repay the loan is substantially impaired.



## ELIGIBLE BASE PAY

---

Eligible base pay is your base rate of pay (regular earnings and/or producer salary), regular draw and earned commissions before all deductions, including deductions for taxes and your own Plan contributions (eligible base pay does NOT include overtime, bonuses and other extra compensation).

## EMPLOYEE SERVICE CENTER

---

Marsh & McLennan Companies Employee Service Center  
Phone: +1 866 374 2662

## INSTALLMENT

---

Monthly, quarterly, semi-annual or annual income that continues for a specified period of time, like for a number of years or number of payments.

## LEASED EMPLOYEE

---

An individual is considered to be a Leased Employee of an MMA Company, if such individual is not an actual employee of an MMA Company, but nevertheless performs services for an MMA Company where such services are performed pursuant to any sort of formal or informal agreement between the MMA Company and an unrelated agency or other unrelated employer.

## NORMAL FORM

---

The Normal Forms of payment for distributions over \$1,000 under the MMA 401(k) Savings & Investment Plan are:

- in-kind distribution of whole shares from the MMC Stock Fund.
- check for the value of your investments in Investment Funds other than the MMC Stock Fund, along with the value of all fractional shares of Marsh & McLennan Companies stock.

## QUALIFIED DOMESTIC RELATIONS ORDER (QDRO)

---

A judgment, decree or order issued by a state court that relates to child support, alimony payments or marital property rights to a spouse, former spouse, child or other dependent and is made pursuant to a state domestic relations law (including a community property law). It is considered a qualified domestic relations order if it creates or recognizes the existence of an alternate payee's right - or assigns to an alternate payee the right - to receive all or a portion of the benefits payable to a participant under a plan, specifies required information, does not alter the amount or form of plan benefits and is approved by the plan.

## ROLLOVER CONTRIBUTIONS

---

Amounts received from certain other tax-favored plans that may be eligible for a tax-free transfer to another such plan.

## SOCIAL SECURITY BENEFIT

---

The retirement benefit you receive from the government when you retire, based on your age, the number of years you contributed to Social Security and your Social Security contributions during those years. In order to qualify for Social Security coverage, you must have 40 quarters of Social Security contributions.

## TAX-QUALIFIED PLAN

---

A plan that satisfies the Internal Revenue Service requirements governing retirement plans and pays benefits within IRS limits and allows the Company to set aside assets in a tax-exempt trust to fund participant benefits, without subjecting participants to tax until they receive distributions from the plan.

The IRS imposes certain limits on tax-qualified plans, such as establishing a maximum amount of salary that can be used to calculate plan benefits, and the maximum benefit that a retirement plan can pay a participant at age 65 and other retirement ages. The government adjusts these limits from time to time. Lower limits applicable for prior years may affect your benefits.

## VESTED

---

Vested means nonforfeitability, that is, you have the nonforfeitable right to the value of the vested portion of your interest in the plan. You are always 100% vested in (a) the current value of your own before-tax and after-tax contributions to the plan, (b) any rollover contributions to the plan, (c) any in-plan Roth conversion accounts under the plan, (d) any MHRS Plan Account contributions to the plan, and (e) any dividends attributable to your interest in the MMC Stock Fund. You will also become fully vested in Company matching contributions and any MMC fixed company contributions transferred from the Marsh & McLennan Companies 401(k) Savings & Investment Plan on certain events, such as death, disability or termination of the plan.

## VESTING SERVICE

---

Vesting service generally includes your time of employment with the Company. Vesting service may also include:

- service with non-participating companies in Marsh & McLennan Companies' or MMA's controlled group of companies (e.g., a foreign subsidiary).
- credit for service if you were initially hired by MMA as a leased employee and you subsequently become an employee.
- service with a predecessor employer if that employer's plan is merged into this Plan and you participated in that plan.
- service performed for your employer before its acquisition by MMA as determined by Marsh & McLennan Companies' in accordance with the Plan document.