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A LETTER FROM LLOYD

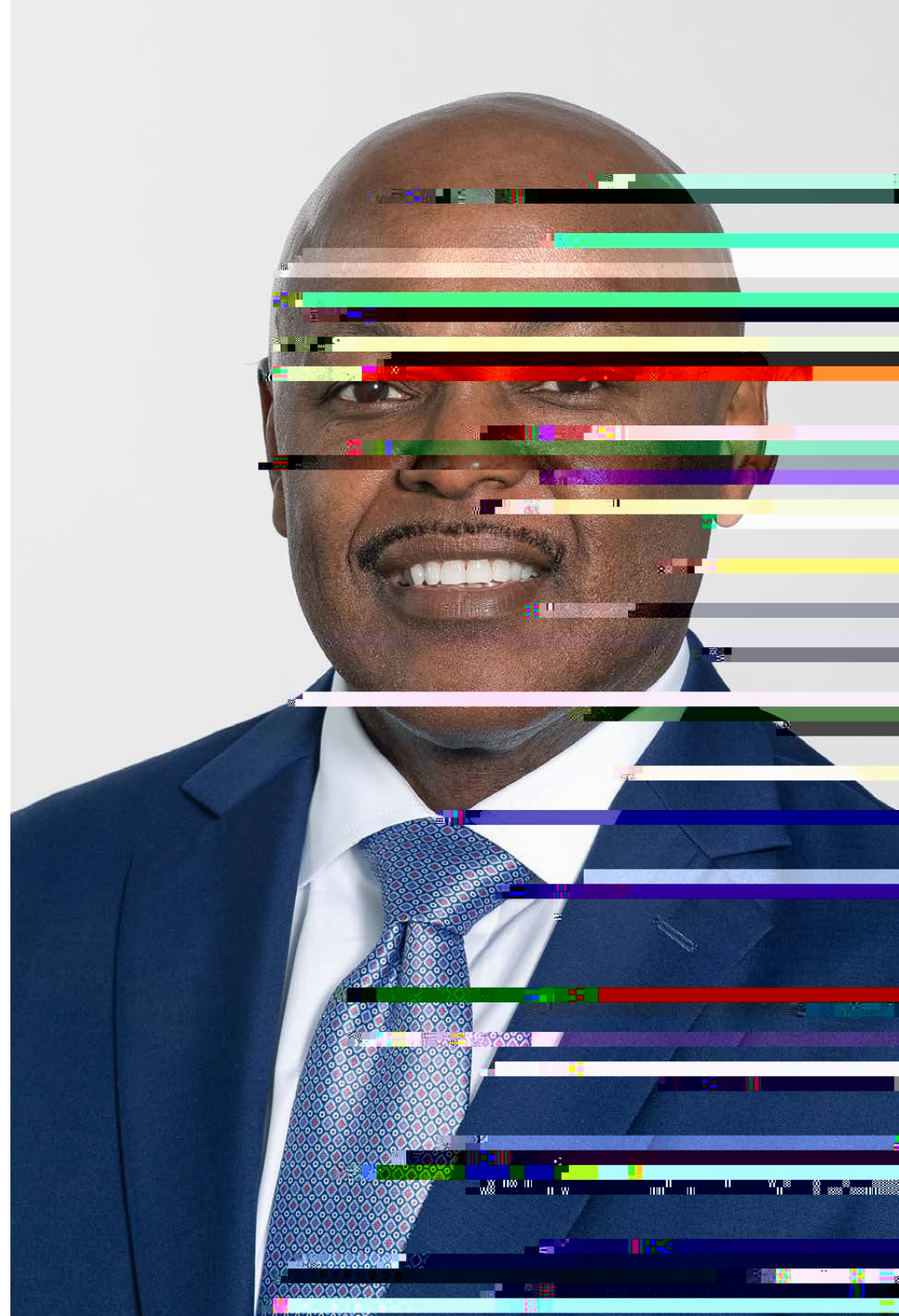
Dear colleagues, clients, shareholders
and community partners,

In 2021, Marsh McLennan published its inaugural ESG report to increase transparency into the company, its risk management and its decision-making for all stakeholders who value ESG considerations. This year, the company is excited to build on that foundation and share its progress.

Environmental, social and governance (ESG) concerns have come into focus for Boards across the world. Marsh McLennan has long recognized the importance of these issues to all stakeholders, including shareholders, colleagues, clients and the communities where we live and work. I'm proud of the actions the company has taken in each of these areas, which are showcased throughout this report.

Marsh McLennan's *Guidelines for Corporate Governance* state unequivocally that our Board is responsible, alongside the company's Executive Committee, for "setting the tone at the top" and overseeing the company's strategy to promote a culture of integrity and inclusion. We take this responsibility seriously. We fundamentally believe that a diverse Board and an inclusive culture make us stronger, more engaged and

Gaye is the eighth director who meets our diversity criteria appointed to our Board in the last 10 years.



To our colleagues, clients, shareholders
and communities,



ABOUT THE COMPANY

advise clients in over 130 countries. With annual revenue of nearly \$20 billion, Marsh McLennan helps clients navigate an increasingly dynamic and complex environment through four market-leading businesses.

Our Businesses



A greater purpose to our work

Our people bring the best ideas forward. Individually, and as an enterprise, we are here to make a difference in the

MOMENTS THAT MATTER

Three commitments unite us as we strive
to live our purpose:

SUCCEEDING TOGETHER

We are in business to expand what's possible for our clients and each other.

ACCELERATING IMPACT

We embrace change and create enduring client value.

ADVANCING GOOD

We strive to serve the greater good.

CELEBRATING 150 YEARS OF IMPACT

In 2021 we marked our 150th

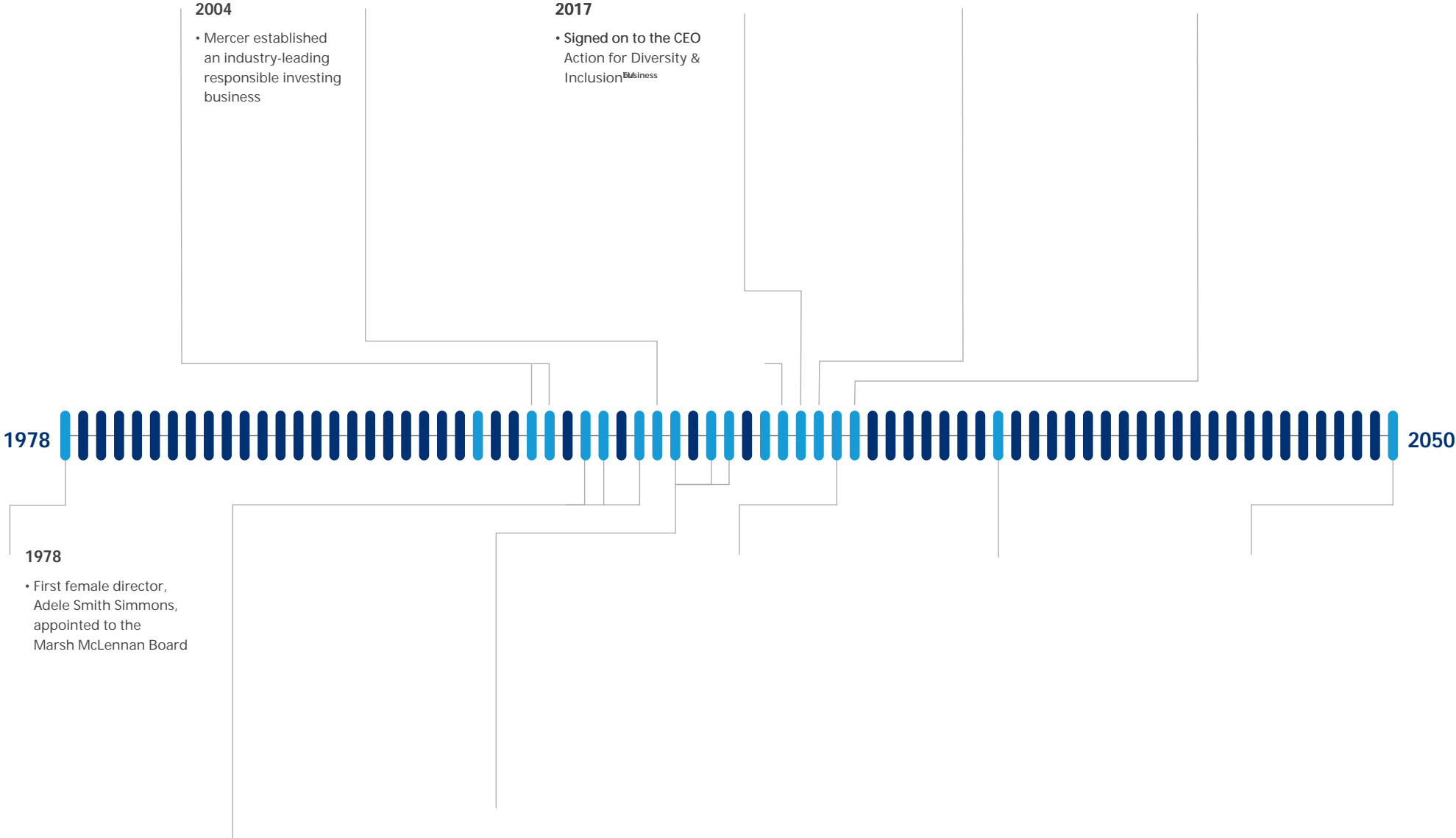
OUR APPROACH TO ESG



“ At the heart of our ESG strategy is our ESG philosophy, which drives our risk management and decision-making for our stakeholders who value ESG considerations. We believe transparent and consistent disclosure enables better-informed business and investment decisions.”



OUR ESG ROADMAP



Environmental



company for all of our global operations.

We announced our goal of reducing emissions from Scopes 1, 2 and business travel 15% below 2019 levels by 2025.

We eliminated single-use plastics in 50%

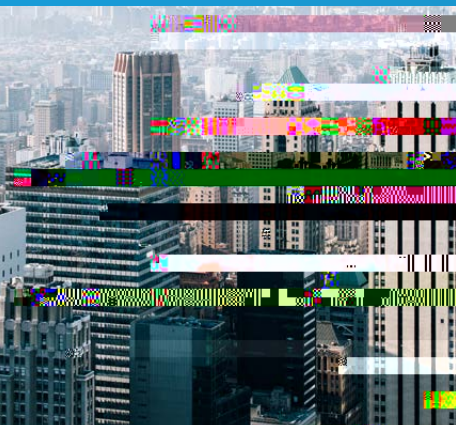
At the invitation of His Royal Highness The Prince of Wales, Marsh McLennan joined the Insurance Task Force (ITF) as part of the Sustainable Markets Initiative and co-led the product and services development work stream.

Oliver Wyman launched its Climate Action Navigator, an interactive tool designed

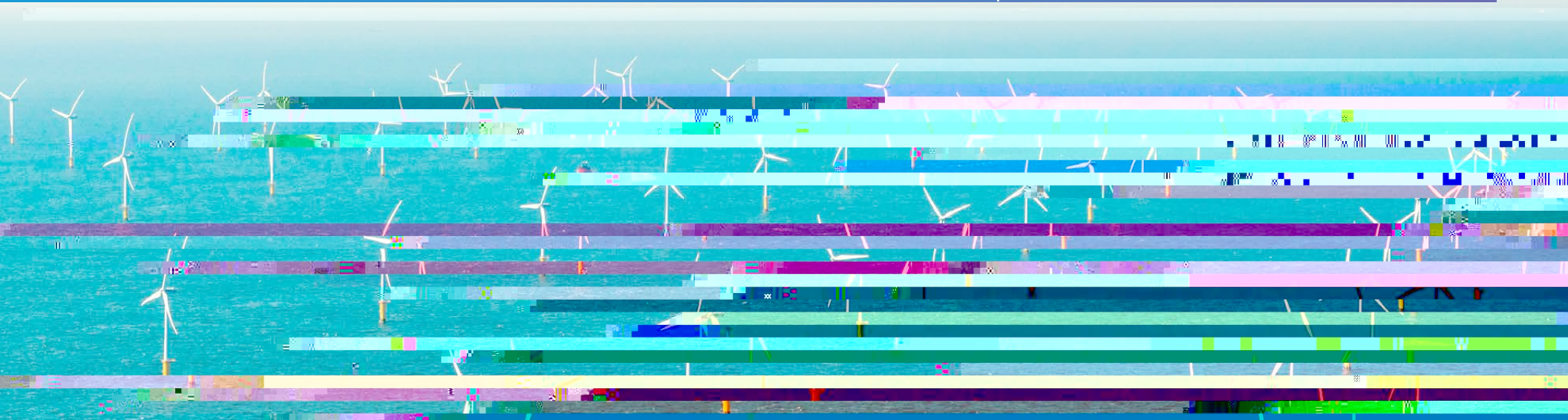
Social



Governance



the impacts of a warming world. Marsh McLennan is focused on developing solutions



Environmental highlights:

SUCCEEDED

and reducing overall emissions at least 15%
company

ELIMINATED

LAUNCHED

an internal sustainability webinar series

CO-LED

a work stream of Sustainable Markets Initiative
Insurance Task Force

PARTICIPATED

in COP26

“ If companies do not embark rapidly on substantive change, they risk not only contributing to a climate disaster but also missing out on a new, green, front line for competition.”

Nick Studer, President & CEO of Oliver Wyman and Vice Chair, Marsh McLennan



OUR COMMITMENT TO NET-ZERO

SUSTAINABILITY OF OUR OPERATIONS

Carbon emissions

In 2020, we committed to reducing our emissions from Scopes 1, 2 and business travel 15% below 2019 levels by 2025. As of year-end 2021, we surpassed this goal. This reduction was primarily due to limited business travel in 2021 as the COVID-19 pandemic continued. While we expect business travel to increase, we are taking a purposeful approach to travel and strive to use travel alternatives whenever possible.

Scope 1: Our Scope 1 emissions are direct emissions generated from business operations, including onsite and cars).

Scope 2 emissions shown here represent our market-based emissions. The reduction from 2020 to 2021 represents more

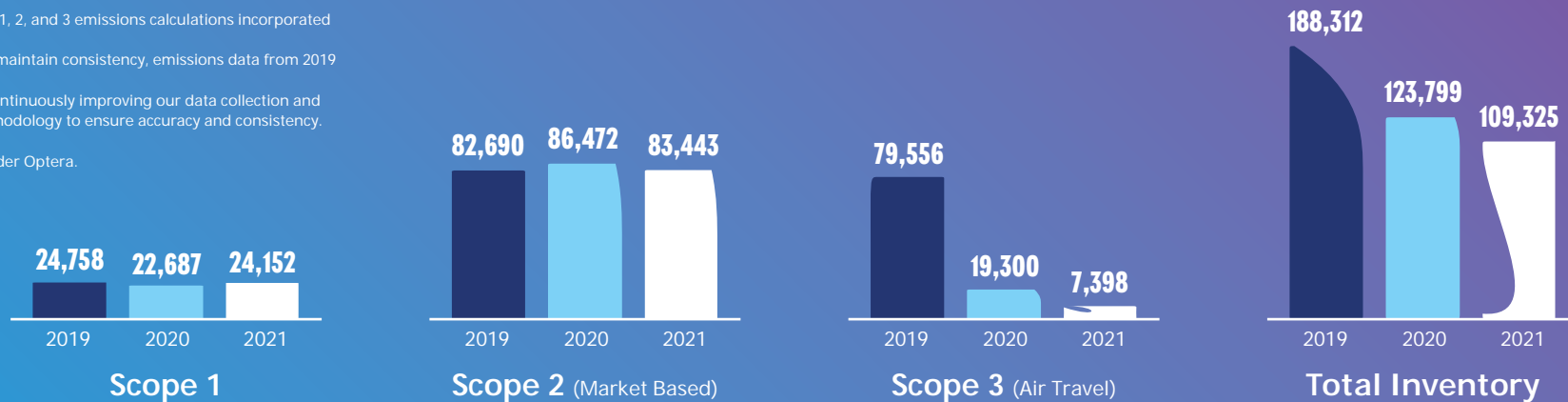
Scope 3 travel. As the COVID-19 pandemic continued in 2021, business travel remained low. We plan to continue to use travel alternatives even when travel rebounds after the pandemic. See page [16](#) for more information on our Green Traveler program.

Emissions intensity by headcount



Unit of measurement is mtCO₂e

Our 2021 Scope 1, 2, and 3 emissions calculations incorporated true impact. To maintain consistency, emissions data from 2019 committed to continuously improving our data collection and accounting methodology to ensure accuracy and consistency. assurance provider Optera.



4BKB@ . B>ALT P- >KA II (>P 64"

Seneca Meadows has created almost 420 acres of new

. >HKDLROL @BPPJ >OOBO

practices focused on waste reduction. Working together, these decrease our overall real estate footprint, use fewer resources, reduce our carbon footprint and increase the utilization of the spaces we provide.

colleagues. We have nine more

Greening our pantries

their own mugs, water bottles and utensils.

A sustainable approach to travel

The COVID-19 pandemic decreased Marsh McLennan's reliance on business travel. During 2021, we enhanced our Green Traveler program to include new resources focused on sustainability for colleagues to use when considering business travel. Our three-minute video educates colleagues on the effect of travel on our environment, and our *Purposeful Travel Guide* takes colleagues through a series of questions to help them make an informed decision regarding travel. When colleagues must travel, our *Tips for Greener Travel* guides colleagues on how to make

Managing technology sustainably

Marsh McLennan's Global Technology Infrastructure (MGTI) develops and delivers sustainable IT solutions that support our global business. We strive to preserve resources and minimize emissions through recycling electronic

this effort with our strategic suppliers.

Our Global IT Asset Disposal (ITAD) program works with our strategic partners to securely dispose of obsolete IT assets in an environmentally responsible manner. In 2021, more than 10,500 older laptops were retired and replaced

either recycled or remarketed.

cloud infrastructure and reduce our physical infrastructure. In 2021 we accelerated migration to the Microsoft 365 suite of tools and anticipate that 100% of colleagues will be migrated by mid-2022. We retired 16 servers in 2021

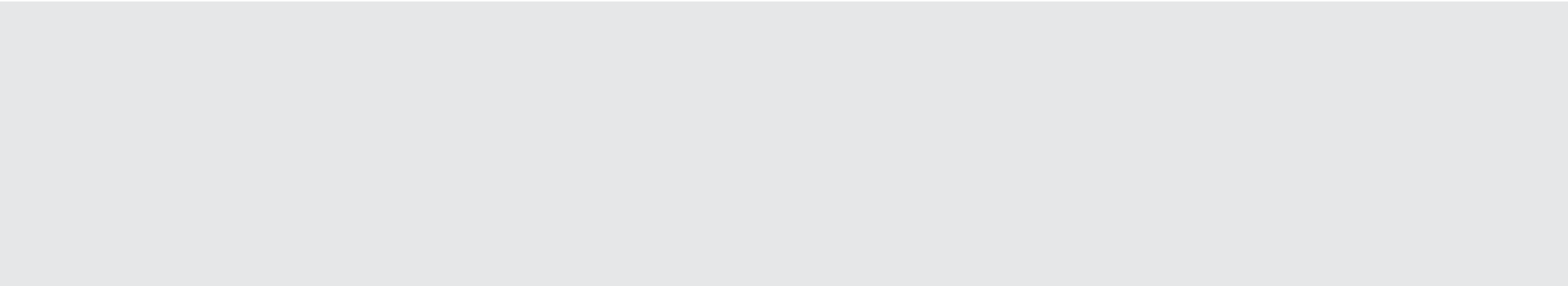


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We eliminated all single-use plastics in one of our

ENGAGING OUR COLLEAGUES IN SUSTAINABILITY

Harnessing the energies of Marsh McLennan's more than 80,000 colleagues and the institutional weight of our businesses can lead to



Building a global green team network

The Marsh McLennan Green Team is a global network of colleagues who are passionate about environmental issues and

14 colleagues across eight countries representing all of our businesses and corporate functions. The steering committee provides guidance and creates opportunities for colleagues to adopt more sustainable behaviors. Whether it's leading to make an impact.

Environmental efforts in our local communities

6KFCBA 4Q-CBP

organization, to revitalize a community garden in Brooklyn. The group cut wood, planted bulbs and built and painted new wooden benches (pictured top).

Continental Europe

Colleagues in Continental Europe participated in Marsh Moves for the Earth, which planted one tree for every hour of exercise colleagues logged from April 22-25. After the four days, 198 colleagues exercised for 445 hours, which planted

Puerto Rico

Colleagues in Puerto Rico worked with Para la Naturaleza, an organization that protects lands of high ecological value and encourages Puerto Ricans to take responsibility for preserving local natural resources. As part of their annual Conservation and Reforestation Fair, the organization set a goal of distributing 10,000 native and endemic trees to thousands of people throughout the island. Marsh contributed to this effort by distributing and planting 100 trees in our colleagues' own communities.

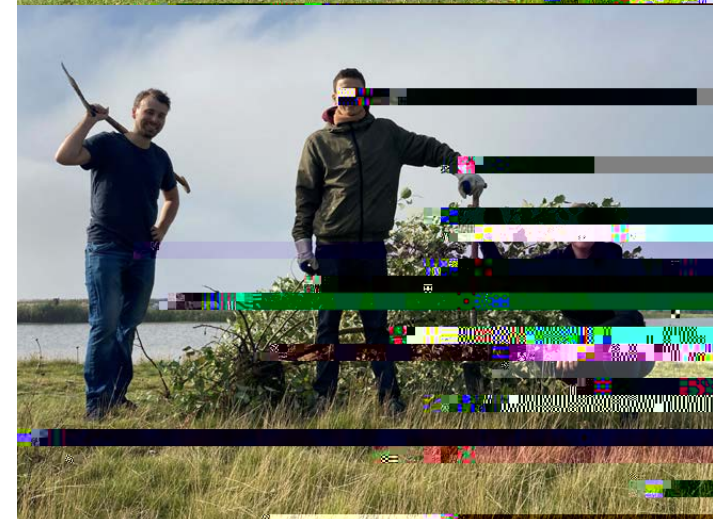
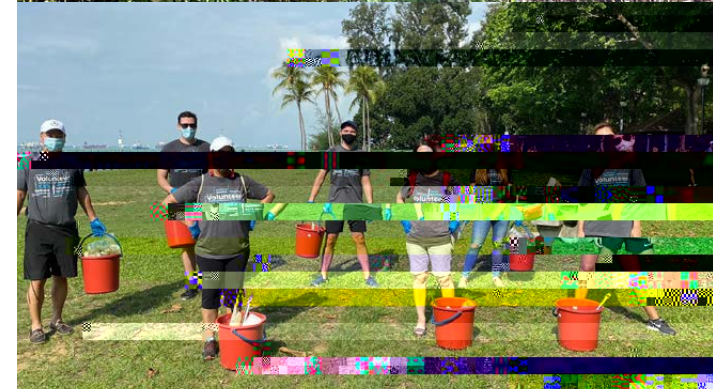
Singapore

On Earth Day, Marsh colleagues in Singapore spent the morning at East Coast Beach cleaning up the beach and surrounding park. The group collected garbage and other debris that had washed up on the coast line (pictured middle).

Netherlands

Oliver Wyman colleagues in Amsterdam spent a day volunteering with Natuurmonumenten, the largest private Dutch nature conservation organization. The group removed unwanted vegetation from the 'Marker Wadden', a

volunteer day was in conjunction with a 6-week pro bono project that Oliver Wyman conducted for the organization, which provided a business case for the further extension of the Marker Wadden project (pictured bottom).



HELPING OUR CLIENTS IMPLEMENT CLIMATE AND

Propelling the transition to a low-carbon economy

them. Despite recent progress made, current announcements and pledges are not enough to curb projected warming levels. There is a need for leaders to take greater action.

Climate Action Navigator

The Climate Action Navigator from the Oliver Wyman Forum is the roadmap to achieving the world's climate goals. Created with the goal of offering a one-stop shop for actionable decarbonization solutions, the interactive tool is designed to help senior leaders explore the actions they need to take to enable us to halve emissions by 2030,

Mitigating climate risk

At Marsh McLennan, we understand that catastrophic climate change — and the speed and scale of transformation needed to avoid it — threatens disruption unlike anything that has come before. Therefore, we're helping our clients navigate a path from risk to opportunity.

Assessing storm risk

Over the last decade, a noteworthy increase in the frequency and severity of severe thunderstorm losses across the central and eastern United States has had massive economic, social and human impact. It has also created a lack of resulting in systematic underestimation of risk. Guy Carpenter developed the Severe Thunderstorm Risk Magnitude Index (SToRMi), which provides a transparent approach to severe thunderstorm hazard assessment to afford clients an independent and current viewpoint of risk.

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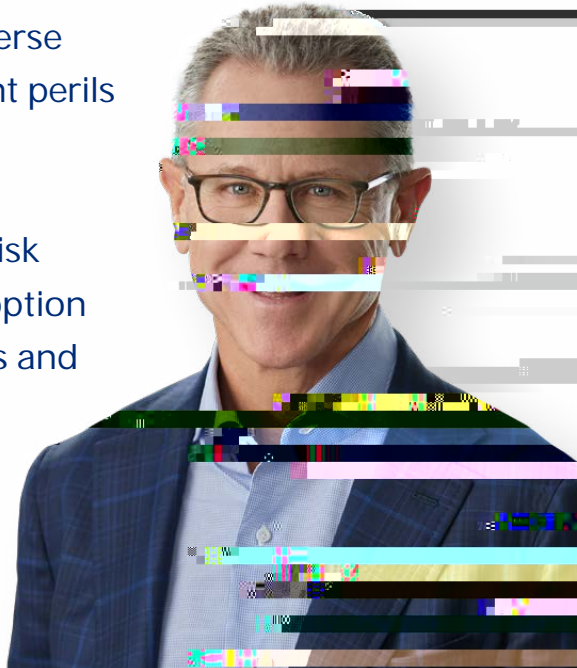
Flooding is the most pervasive among natural disasters, yet its costs are routinely underestimated. The Marsh McLennan Flood Risk Index leverages research from international organizations and academic institutions to provide a global *Rethinking*

Flood

“ It is crucial for society to understand the adverse impacts brought by more intense and frequent perils

guidance can help communities, businesses and the public sector adapt to the changing risk landscape. They can achieve this through adoption of new analytical tools, underwriting practices and risk management strategies that account for the evolving threats, to help secure future

Dean Klisura,



Client advisory spotlight

Oliver Wyman worked with a major steel manufacturer and a large multi-utility company

solutions for green transition. The main objective for the manufacturer was to accelerate transition to carbon neutrality and improve the sustainability of its production process. The goal of the multi-utility was to support the manufacturer in its green transition on three main work streams. For each work stream, Oliver Wyman provided a diagnostic assessment, industry benchmark and project management. The result was that both parties agreed to a long-term power purchase agreement and targeting a 20% reduction in Scope 2 emissions by 2023.



Pro bono spotlight

Oliver Wyman colleagues worked with UNHCR, the UN Refugee Agency, to develop a unique

reforestation and cookstove projects to generate income on the rising carbon credit market. The

delivery of social and environmental impact at unprecedented scale and duration, saving millions of trees per year, providing much needed income to refugees and host communities.

Rewarding superior ESG performance

The need for strong ESG frameworks is becoming an even greater priority for organizations, their senior executives

The world is changing dramatically. Society is demanding answers — and demanding that those with power,

Investing to protect the environment

Since 2014, sustainability has been a critical part of the global investment beliefs Mercer employs to help shape clients'

Sustainable Investment.

In line with the goal to place sustainability at the center of its investment approach and meet client demand, Mercer committed to align portfolio decarbonisation with a science based net-zero target for absolute portfolio carbon emissions by 2050 across Mercer's multi-asset, multi-manager client portfolios (valued at \$80B) in Australia and New Zealand and for all discretionary assets in Europe, Asia, Middle East and Africa. By 2030, portfolio emissions are expected to reduce by at

Responsible Investment Total Evaluation

With trillions of pounds invested by large sophisticated asset owners in the UK, institutional investors have a huge role to play and should be helping to drive the UK's sustainable investment agenda. This is why Mercer created Responsible Investment Total Evaluation (RITE).

RITE is an easy to follow three-stage process for helping our clients work towards best practice in ESG with their investment decision making. The tool gives an evaluation across each area of Mercer's Sustainable Investing Pathway (Beliefs, Policy, Process and Portfolio) to show how a company is doing on an A++ to C scale with peer comparisons. It also provides a way of monitoring improvement over time.

Climate Credit Analytics

Oliver Wyman, in collaboration with S&P Global Market Intelligence, created Climate Credit Analytics, a climate scenario analysis and credit analytics model suite. These tools combine S&P Global Market Intelligence's data resources and credit analytics capabilities with Oliver Wyman's climate scenario and stress-testing expertise. Climate Credit Analytics translates

climate scenarios, including those published by the Network for Greening the Financial System (NGFS), a group of over 80 central banks and supervisors.



Raising Your Impact Ambition

As the number, magnitude and urgency of the world's ESG problems grow, the motivation

world" to co-exist increases. Mercer's *Raising Your Impact Ambition - A Case for Impact Investment*

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SOCIAL

For 150 years, the people of Marsh McLennan have shaped our shared enterprise to address the challenges of their time and to make a difference in the moments that matter for clients, communities and each other.

Today, our priorities inside the organization are the same as our aspirations for business and society: to help people realize their individual and collective potential; to advance belonging, opportunity, health and well-being; and to change what's possible through partnerships and shared solutions.

As we adapt to new ways of working, we are creating new possibilities for our colleagues to help enable them to do their best work and lead their best lives.

Inspiring leadership



Social highlights:

CODIFIED

Our leadership mindset for all colleagues

EXPANDED

Our focus on inclusion, diversity and belonging

CONNECTED

Our 80,000+ colleagues with virtual learning and community

ENCOURAGED

Colleagues to perform & grow and prioritize well-being

EMBRACED

Flexibility and new ways of working

“Great things happen when we lead with trust, listen, prioritize well-being and encourage people to learn and grow. We expand value and unlock potential.”

Carmen Fernandez,



INSPIRING LEADERSHIP

At Marsh McLennan, leadership is a mindset, not a title. We are working to empower all of looks like — and *feels* like to others — so we could put it into practice at every level, across our businesses and everywhere we operate.

Leadership is a mindset, not a title

We believe that our leaders have an elevated duty to amplify impact: making our clients more successful, our communities more resilient, our people more empowered and our company more enduring. In day-to-day



Inspire others with vision and passion



Expand impact and value for clients



Drive growth and deliver results



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full potential

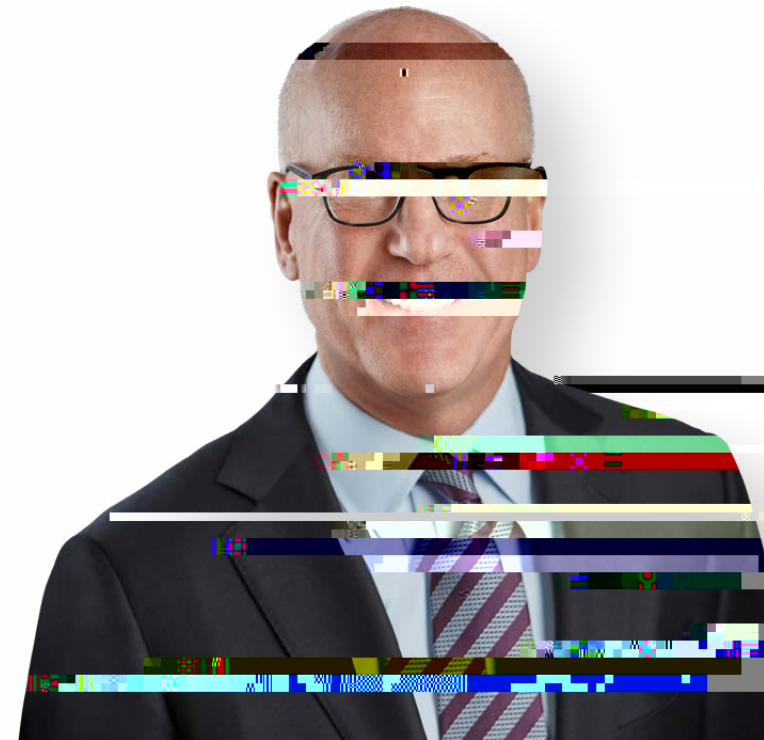


Display resilience, humanity and humility

Leading others with empathy now counts as part of leaders' performance, and we are activating this evolution through training, interactive exercises and individual development plans. Our top leaders are also charged with cascading the new leadership mindset through their organizations in 2022.

“ Nothing happens without dream. Leadership helps bring that out by setting a direction, aligning resources and motivating action, saying: how do we make this place better?”

Dan Glaser, President & CEO, Marsh McLennan



Preparing our colleagues to lead

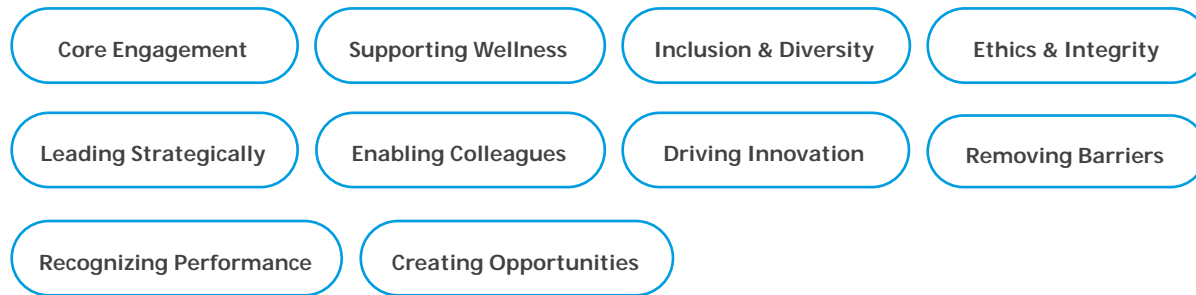
VIBRANT AND INCLUSIVE CULTURE

We are more than 80,000 people unique in our individual experiences and united in our shared purpose: making a difference in the moments that matter for our clients, our communities and each other. Belonging is the key to our culture and collaboration is the soul of our enterprise. We succeed when we bring the widest range of people and views to the table. This makes the culture that we create for each other central to our success as an enterprise.

Our people are our company and we listen

Marsh McLennan's annual, enterprise-wide All-Colleague Survey is our opportunity to understand how we are doing for our colleagues on key measures over time.

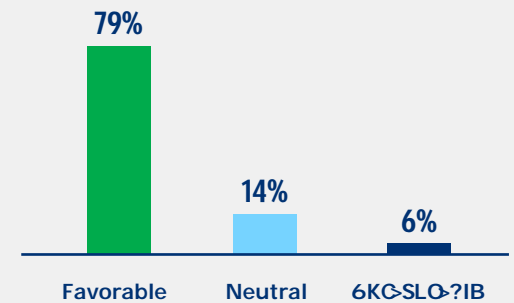
Our survey consists of 50 questions in 10 categories:



2021 colleague feedback themes

- Colleagues are proud of our company and go above and beyond to help the business succeed.
- Our colleagues feel comfortable being themselves
- 75% of colleagues feel empowered to challenge the status quo.
- We're guided by integrity and respect for one another. Colleagues feel safe to express their concerns.

Overall favorability score:



Survey results are rounded to the nearest full percentage point and may not total to 100.

Nearly
80%
completed the survey

Marsh McLennan by the numbers

80,000+

Colleagues

130+

Countries served
around the world

Global gender diversity

Africa & Middle East

US ethnic & racial diversity

24%

of our colleagues
are non-White

16%

of our leaders
are non-White

It starts with belonging

Marsh McLennan rejects racism, bigotry and discrimination in all forms. We are committed to furthering human dignity, equality, community and mutual respect. The most important thing we can do as an organization is create a culture where everyone feels welcomed, and that their ideas belong.

A sense of belonging is an aspiration that we can all share. To belong at Marsh McLennan means each of us can be ourselves in any role and see our individual contributions in the work we do together. Together, we create a culture of belonging in the ways we show up, big and small, every day.

Focusing our efforts to accelerate impact

We aspire to expand what is possible by leading with empathy and embracing every voice. We advance belonging across our enterprise and at every level through three core strategies:

Clear Purpose

Establish inclusion and diversity as **growth imperatives** for all of our businesses.

Colleagues & Culture

Embrace inclusion and diversity as **our way of unlocking potential** — how we attract, retain, develop, reward and connect hearts and minds in delivering our purpose.

Advisory & Partnership

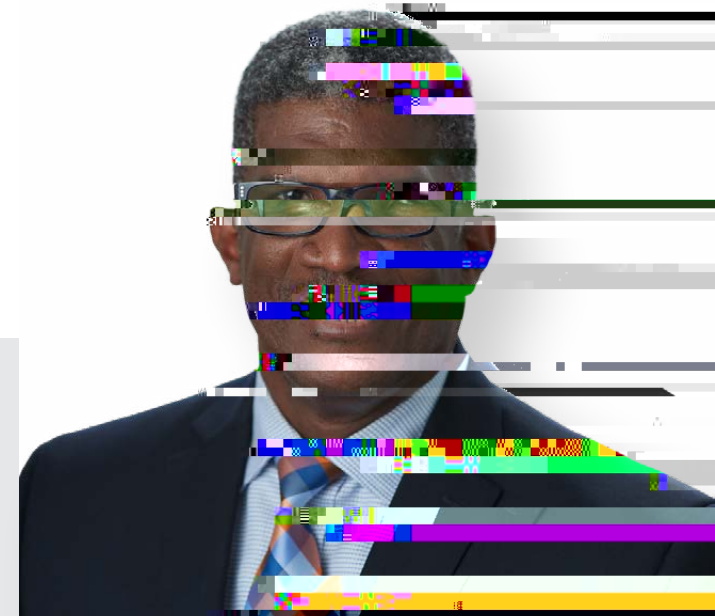
Expand resources and introduce standards to progress inclusion and diversity for our colleagues, clients and communities.



To lead the change we want to see in our company and in our world, we committed to eight concrete actions for social justice in 2020. Read more about our progress [here](#).

“ At Marsh McLennan, our value is in how we think. If we all feel like we belong and see ourselves represented, we bring our best thinking to the challenges at hand. Belonging anchors so much of what we have done and everything we will do.”

Moreland Murray,
Marsh McLennan



Growing Pride at Marsh McLennan

Over the past year, we launched new Pride Colleague Resource Group Chapters in Argentina, Botswana, Brazil, Chile, Colombia, Mexico and South Africa.

Our expanding Pride chapters helped raise awareness, develop resources on allyship,

LGBTQIA+ groups via social media and more.

Groups collaborated across businesses to present a month-long event series celebrating the contributions of our LGBTQIA+ communities. The global agenda included building inclusivity in the workplace, exploring intersectionality and thriving as LGBTQIA+ in different parts of the

Advocating for a more inclusive and diverse workforce

Marsh McLennan is helping clients and governments apply objective measures, new insights and best practices to meaningfully address longstanding barriers to inclusion and diversity. This shapes how we show up not only for our colleagues and communities, but also for the clients and governments we advise.

*K RBK@KDLIF@

Our Government Relations team helps governments around the world assess and formulate policy by providing current data and relevant expertise from specialized disciplines across Marsh McLennan. Our work includes:

- Advising the European Commission on the EU Equal Pay and Transparency Directive that will make providing objective, gender-neutral pay data to workers a requirement for businesses
- Assisting in the government of Singapore's comprehensive review of women's issues that aims at a cultural shift as well as policy changes
- Providing data and insights on inclusion and diversity with business leaders at AmCham EU and the EU Commission Insurance Sectoral Social Dialogue
-

Expanding impact with diverse suppliers

By doing more business with diverse suppliers we create more value for our clients and help to build prosperity in the communities we serve. We are:

Connecting colleagues with communities

Marsh McLennan provides our colleagues with a platform to advance good in the world. Beyond the work we do together to make businesses more successful and societies more resilient, colleagues contribute their energies and talents directly to organizations and communities that need them.



Longstanding partnerships with lasting impact

Marsh McLennan forges formal partnerships with organizations that align with our purpose and excite our colleagues. We balance global, national and local empowerment with a focus on mentorship, inclusion and climate.



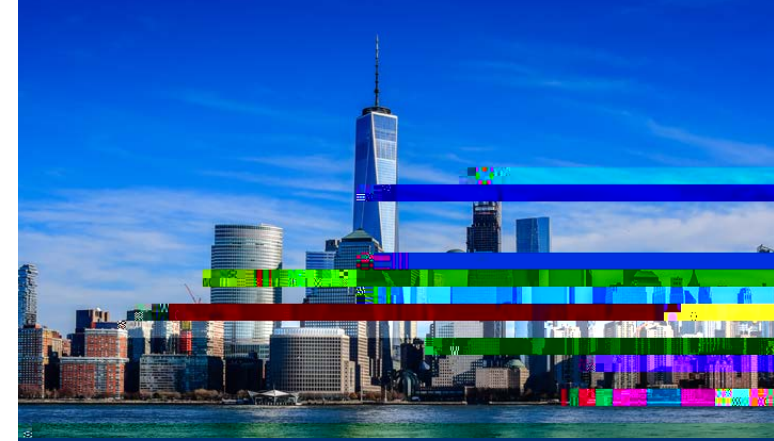
Cherie Blair Foundation helps aspiring entrepreneurs in low and middle income countries lift up their communities and local economies through volunteering.



Missing Maps helps make the world's most vulnerable communities visible to humanitarian assistance organizations by creating reliable maps.



JA (Junior Achievement) prepares young people to succeed with career development support and advice.



20 years later, a day of remembrance and hope

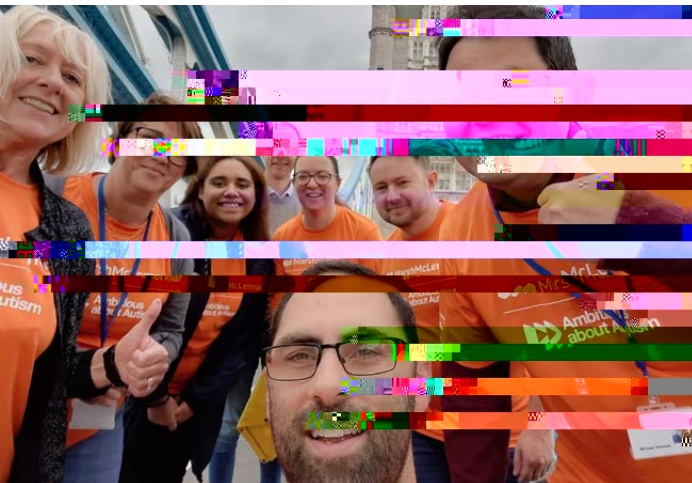
On September 11, 2001, 358 of our colleagues and friends perished when the towers fell in New York,

September 11 is now our day to stand together against violence — and stand for kindness, courage and care.

In 2021, we double matched colleague donations to

Our colleagues also put themselves on the front lines,

23 countries.



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beginning with Tower Place in London.

In 2022, we will develop a policy to improve inclusion and recruitment practices for autistic talent and launch a colleague focus group with lived experience to support decision making. We've also committed to a partnership

young people.

GROWING AND LEARNING WORKFORCE

We serve clients in virtually every industry around the world. Their evolving challenges and possibilities require that we constantly grow and learn. We believe our colleagues realize their potential when they can thrive as individuals and learn from each other in a dynamic community where career mobility is supported.

Our internal labor market

Our workforce is constantly evolving and shaped by our talent

to understand how colleagues move in, around and out of the organization.

Internal Labor Market (ILM) maps and other workforce reporting allow us to understand workforce drivers and identify critical questions for further investigation.

- How are we growing talent at various levels?
- Does our workforce composition support our strategic objectives?
- How are we retaining and growing diverse colleagues?

We grow our headcount over time and sustain new job creation by both promoting from within and hiring externally.

& Insurance Services (Marsh and Guy Carpenter) mix building and recruiting senior-level talent. In contrast, our Consulting businesses (Mercer and Oliver Wyman Group) primarily build talent from within.

Understanding the nuances and how each aligns with a

strategy — one that serves Marsh McLennan overall while addressing the unique needs of each business. In addition to

ILM maps, we review other workforce statistics to monitor

Who and where we are

Two-thirds of our global workforce are located in either North America or Europe

in Asia, with strong growth in Latin America as well.

- **Guy Carpenter** and **Oliver Wyman Group** colleagues are most heavily represented in North America and Europe.
- **Marsh** and **Mercer** colleagues are more geographically distributed. Marsh has a relatively larger footprint in Latin America, whereas Mercer has a larger share of

Developing skills for the future

A culture of continuous learning is key to supporting our vision of a growing and learning workforce. More than 32,000 individual courses and 400 development workshops help colleagues to build greater self-awareness, as well as develop and hone new skills and expertise. This year in particular, we encouraged colleagues to participate in bite-sized learning, both live and on-demand, to best suit their schedules and preferences. Learning and activation resources are developed either internally or provided through leading vendors. They are available to all colleagues through our Colleague Connect intranet and Workday.

Top quality learning from Harvard Business Publishing and LinkedIn Learning is offered to all colleagues, on-demand and in multiple languages. Our LinkedIn Learning saw increased engagement from colleagues in 2021, including a repeat learner rate of 69% and a usage increase of 68% over 2020. Our colleagues were especially interested in courses providing future-focused skills like data visualization and Microsoft Excel, as well as professional development topics such as time management, customer service and business correspondence.

Total recorded learning hours were about 30% higher than the previous year. Our 2022 focus is on further enabling

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We connect colleagues to internal and external experts through live, virtual workshops and on-demand learning.

Learning Festival: 30 skill-building sessions in two weeks across multiple time zones. Over 10,000 colleagues joined to learn about topics like audience engagement, data storytelling, inclusive leadership and the future of work. In post-course surveys, 95% of participants

COMPELLING VALUE PROPOSITION

Helping our colleagues to live better and do meaningful work is our imperative. For us, a compelling value proposition means securing the health and safety of our colleagues; providing comprehensive and competitive rewards, especially as it relates to our colleagues' holistic well-being; and creating opportunities for connection, and personal and professional growth.

Helping colleagues live their best lives

Our success depends on the health and well-being of our colleagues, and we take a comprehensive approach.

and social wellness. We strive to provide them with the resources, protection and peace of mind to help them live their best, healthiest lives.

Mental health health

We understand that mental and emotional challenges can affect our colleagues at any time, and we're on a mission to normalize and champion mental health in the workplace. A year-round, enterprise-wide mental health campaign highlights common mental health issues and support mechanisms. Through a central mental wellness hub, we connect colleagues to:

- Global mindfulness sessions
-
- Over 40 webinars held in more than 10 languages in 2021
- Formal support through our Employee Assistance Program

Our global mental wellness efforts reinforce that nobody is alone. Resources are available to all colleagues and expert speakers raise awareness, and we train managers on how to offer support to people on their teams.



How we create a sense of belonging in a virtual world

One-fourth of our colleagues joined Marsh McLennan during the pandemic. Second only to keeping each other safe is the challenge of creating connection among people who may have never met their teams in person.

Our goal from day one is to include and empower them to learn, grow and connect with their colleagues. This is the mission of a new, enterprise-wide onboarding experience that supports new joiners throughout their journey and introduces them to work we do together. A dedicated landing page for new joiners establishes community and ways to get involved in the life of our company. We also support their hiring managers with tools and techniques to turn a warm welcome into lasting bonds.



Promoting healthy societies

Marsh McLennan is bringing resources together across our enterprise to help healthcare organizations, providers and consumers achieve better outcomes.

Fostering innovation in healthcare

Oliver Wyman's Health Innovation Center accelerates solutions to the crisis of high

systems around the world. A central part of this effort is a cross-industry community of researchers, thinkers and practitioners that share and shape ideas. An annual Health Innovation Summit convenes hundreds of senior healthcare executives for seven weeks of study and conversations around key challenges and transformative solutions.



Client advisory spotlight

When one of the world's largest reinsurers learned it was at risk of losing a third of its employees to retirement over the next 10 years, it decided to take action. The organization partnered with Mercer to construct a more attractive retirement plan and extend the career longevity of its people. In an expedited 12-week pilamB49nant o

OUR WAYS OF WORKING



Measuring our progress as we build new ways of working

A test-and-learn approach within teams and across our global network requires rigor in how we measure and track our progress as we develop new ways of working. This chart shows how objective data guides our decisions about people and work.

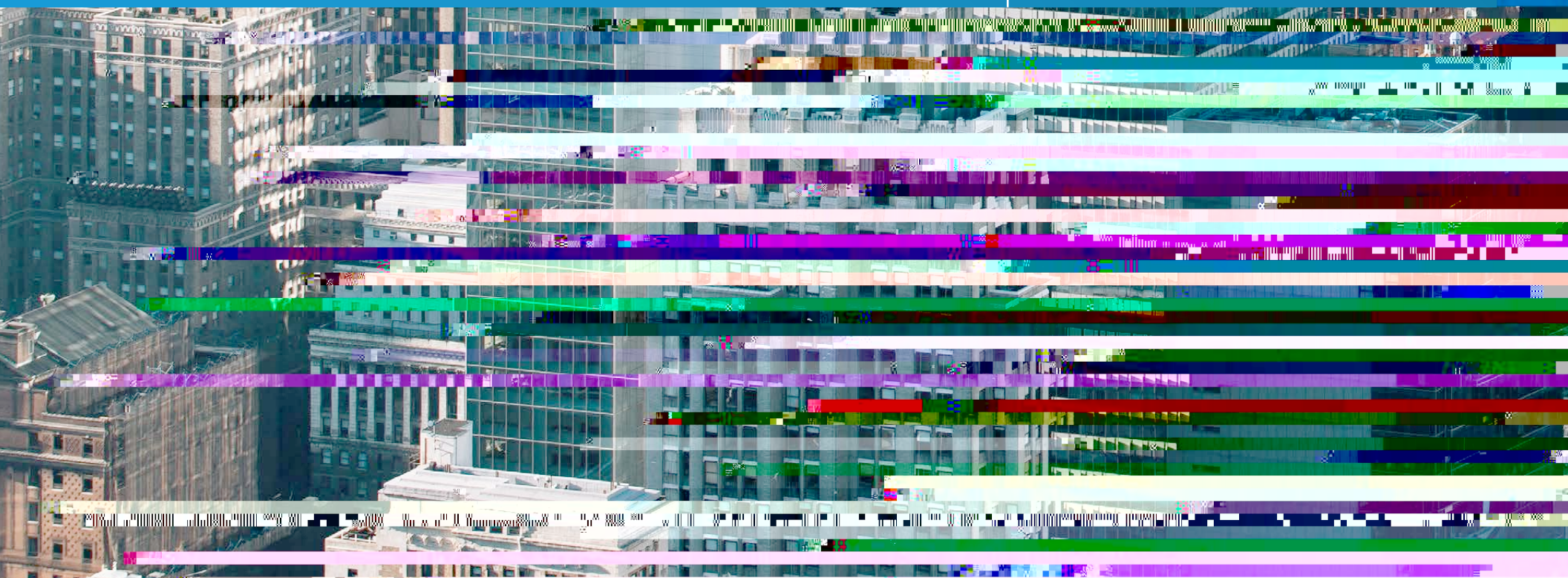
Measure	Consider
Health and safety conditions <ul style="list-style-type: none"> Community and colleague vaccination levels Local safety and gathering restrictions 	<ul style="list-style-type: none"> unique concerns of individual communities and colleagues? Do colleagues have access to the public infrastructure necessary to support their health and safety?
Business and team performance <ul style="list-style-type: none"> Financial performance Team and individual performance Quality of outcomes 	<ul style="list-style-type: none"> Do colleagues have access to diverse internal networks? How is the team connecting and collaborating working styles?
Colleague well-being <ul style="list-style-type: none"> Sentiment and satisfaction Retention Workload 	<ul style="list-style-type: none"> Are there clear growth and development opportunities available to colleagues? How aligned are colleagues' career aspirations with their everyday work?
Inclusion, diversity and belonging <ul style="list-style-type: none"> Representation across teams and by level Hiring trends Professional development and career progression 	<ul style="list-style-type: none"> How does our hiring strategy enable and accelerate diverse talent? How do local markets perceive our value proposition and brand integrity?

learned to clarify our path, rebalance and refocus our objectives and enhance colleague connections.



At Marsh McLennan, understanding governance risks and opportunities in decision-making is a fundamental part of what we do. Our governance practices underpin our corporate purpose, and allow us to better support our clients, colleagues and communities. Indeed, our commitment to strong governance has been the foundation of all of our ESG efforts.

Corporate governance



Governance highlights:

ENGAGED

with our shareholders on key ESG issues

EVOLVED

strategies to manage ESG risk

MAINTAINED

the highest ethics and compliance standards

LAUNCHED

required colleague training on data privacy and cybersecurity best practices

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before the US Senate on the role of insurance in managing pandemic risks

“ Strong governance remains the cornerstone of our ESG philosophy and strategy.”

Connor Kuratek, Deputy General Counsel & Corporate Secretary, Marsh McLennan



Building strong relationships with our stockholders

Engaging in regular dialogue with our stockholders helps deliver our strategy in a manner that is consistent with their long-term values.

We are committed to engaging each year with the Governance and/or ESG teams of our institutional stockholders

Discussions cover corporate governance, executive compensation, Board and workforce diversity, climate and other environmental and social topics

Feedback is shared with senior executives, the Board and its committees and considered in decisions

For example, we incorporated stockholder feedback in evaluating the next set of our climate commitments and how we disclose Board and workforce diversity.

ESG Governance

Marsh McLennan Board of Directors

The Board oversees the company's ESG initiatives and strategies through several committees. The Marsh McLennan Board receives reports from its committees

ENTERPRISE RISK MANAGEMENT

Key features of our ERM process

Multiple risk committees

Each of our four businesses has its own global risk committee, which plays an important role in identifying

ETHICS AND COMPLIANCE

We strive to create a culture of inclusion, committing to the fundamental principles of human dignity, equality and mutual respect. Our Code of Conduct, *The Greater Good*, is aligned around three key pillars:

WIN WITH INTEGRITY. We compete vigorously and fairly. Work that might harm the

OUR PEOPLE. The only mistake you can make at our company is the mistake that you make alone. When in doubt, reach out. To your manager. To Compliance. To HR. To a colleague. We are all in this together.

BE A VOICE. If something doesn't feel right, speak up. You are not doing a service to anyone by keeping quiet. You have a right to raise concerns and, indeed, an obligation to do so.

Leading a culture of integrity and inclusion

Marsh McLennan maintains the highest professional and ethical standards. We are committed to remaining up to date on industry best practices and routinely participate in formal ethics and compliance benchmarking exercises.

& Corporate Secretary role.

Our Guidelines for Corporate Governance state unequivocally that the Board is responsible, alongside management, for "setting the tone at the top" and overseeing management's strategy to promote a culture of integrity throughout Marsh McLennan.

The Audit Committee of the Board of Directors has responsibility for the company's policies, systems and controls — which are designed to promote ethical behavior and compliance with applicable legal and regulatory requirements.

matters. See page [55](#) for additional information on Board oversight.

WORLD

Our Code of Conduct

The Greater Good is the cornerstone of our culture of integrity. Available in 13 languages, it underpins our values, ethical commitments and standards of business integrity and professionalism. It supports colleagues in making decisions in situations where it may not be clear — or easy.

The Greater Good provides guidance on myriad topics including anti-corruption,

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Marsh McLennan provides an external channel to allow colleagues and third parties to report violations or concerns regarding business ethics or compliance; and allegations of fraud, abuse and other misconduct in the workplace.

reporting tool hosted by an independent third party's secure servers that are not part of the Marsh McLennan website or intranet. If a caller would like to speak a language other than English, live operators can ask an interpreter to join the call to translate a wide variety of languages.

In addition to the externally managed reporting line, we have an experienced internal investigations team. The investigations team reviews employee misconduct or negligence. Colleagues may face disciplinary actions where claims are substantiated. We maintain open channels of communication and promote a positive work environment, allowing for better outcomes for our clients.

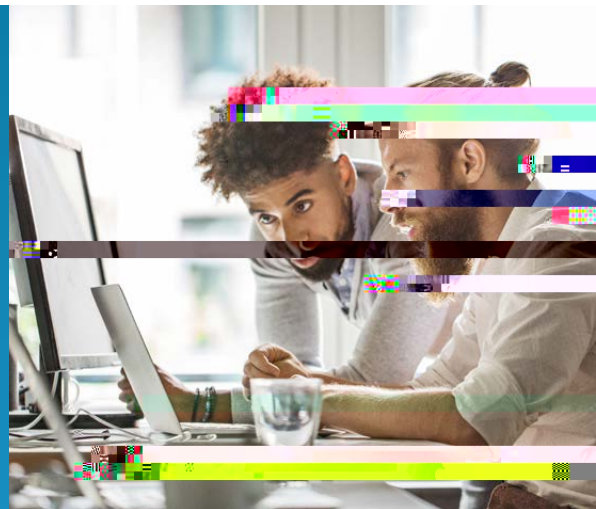
Anti-corruption

laws to protect our people, clients and stakeholders. We do not offer or accept bribes or kickbacks in any form, and we do not tolerate corruption in connection with any of our business dealings. We follow one ethical standard wherever we do business.

“ Marsh McLennan promotes possibilities and builds integrity into our core culture and values. It is the responsibility of every colleague to uphold our principles.”

Denise Sanchez,
Marsh McLennan

90% of colleagues who responded to our 2021 engagement survey felt that ethical expectations had been clearly communicated.



CYBERSECURITY AND DATA PRIVACY

Reliable information is at the core of the products and services we offer. Marsh McLennan is committed to:

- Data privacy and security, establishing effective controls that comply with business and regulatory requirements; and
-

We are continuously working to mature the effectiveness of our cyber program based on the ever-changing threat landscape, which is heavily informed by our cyber threat intelligence program.

cybersecurity program and works closely with the Legal & Compliance, Privacy, Business and Risk Management teams.

Our policies and procedures are supported by senior management and are based on generally accepted cybersecurity principles including, but not limited to, the NIST Cybersecurity Framework (NIST CSF) and ISO\IEC:27001. We carry a

Our cybersecurity program includes system hardening, scanning, alerting, operating system and application patch management

Track, assess and remediate security vulnerabilities and emerging threats according to risk priority

Patch systems regularly and track, assess for risk, test and known vulnerabilities



Static and dynamic security application testing is a core capability of our software development lifecycle

External penetration tests of our systems and applications and continuous monitoring our external attack surface

Data privacy

Marsh McLennan has a designated Global Chief

in each business, the European Data Protection

coordinators across the globe who are responsible for privacy matters in their respective jurisdictions.

our Privacy Program and overseeing the proper handling and use of personal information across

closely with the IT and Information Security groups in this effort. We have an established process for conducting risk-based privacy assessments for new products, services and IT initiatives that includes a review of technical, administrative and physical safeguards in order to comply with applicable Marsh McLennan policies and regulatory regimes.

PREPARING OUR CLIENTS FOR CYBER RISK

Marsh McLennan delivers advisory and market-leading solutions to help organizations

risk measurement, appropriate defenses, insurance coverage and resiliency plans, we help

In October, we launched the Marsh McLennan Cyber Risk Analytics Center, an enterprise-wide resource that brings together the cyber risk data and analytics expertise of Marsh, Guy Carpenter and Oliver Wyman to provide clients with a comprehensive view of their cyber threats, the maturity and availability of their existing and future controls, and the economic

GOVERNMENT RELATIONS AND POLITICAL ENGAGEMENT

Engaging in the political process

Leading on pandemic preparedness

policyholders, our clients. Marsh is the only broker to publicly advocate for swift action on the development of a public-private partnership solution to address the insurance challenges created by COVID-19.

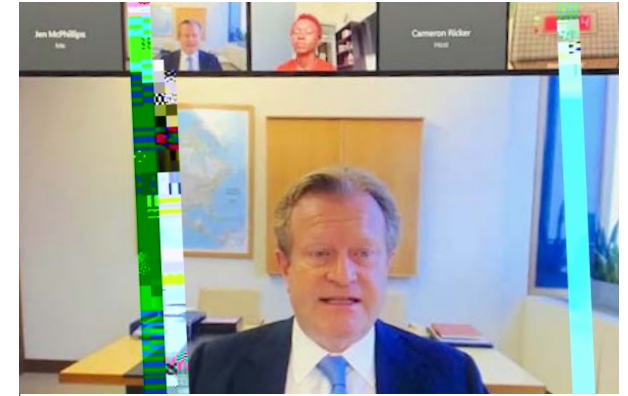
Led by our Government Relations team, Marsh McLennan collaborated with the Organization for Economic Cooperation and Development (OECD) on a two-day conference that explored approaches to providing protection

for pandemic risk on a global scale. David Priebe, Chairman of Guy Carpenter, and Flavio Piccolomini, CEO of Marsh International led two high level panels with key global stakeholders.

Securing a strong retirement

Mercer continues to be a leading voice and advocate for legislation that builds on the success of the employer-sponsored retirement system. The company has penned letters to Congressional leadership expressing support for expanding retirement plan coverage and helping individuals generate more savings and retirement income.

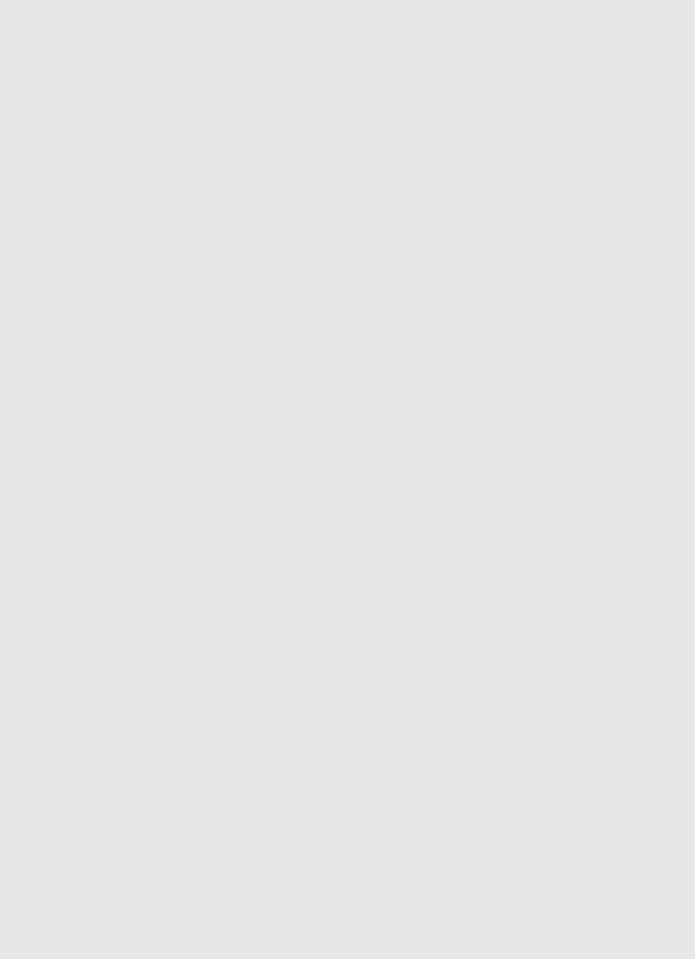
Services Committee on the authorization of the Terrorism Risk Insurance Program in October 2019.



Martin South, President & CEO of Marsh and Vice Chair, Marsh McLennan,

Policies on political expenditures and conduct

Marsh McLennan does not use corporate funds for independent political expenditures in support of or opposition



GRI 102: General disclosures

GRI standard	Disclosure name	63- LOAFB@OCPMLKPB M-DB KRJ ?BOP
102-1	Name of the organization	Marsh & McLennan Companies, Inc.
102-2	Activities, brands, products and services	2021 10-K, pages 1-7
102-3	Location of headquarters	1166 Avenue of the Americas, New York, NY
102-4		

GRI standard	Disclosure name	63- LOAFB@QBPM.KPB M-DB KRJ ?BOP
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Strategy		
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102-14	Statement from senior decision-maker	A letter from Lloyd, page 2 A letter from Dan, page 3
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Ethics and integrity		
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102-16	Values, principles, standards, and norms of behavior	A greater purpose to our work, page 5 <i>The Greater Good</i>
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102-17	Mechanisms for advice and concerns about ethics	Ethics and compliance, pages 51-53 <i>The Greater Good</i>
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Governance		
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102-18	Governance structure	Corporate governance, pages 47-48
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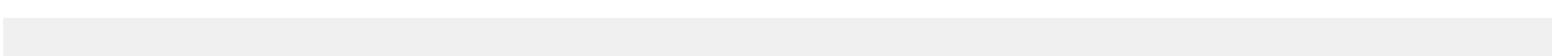
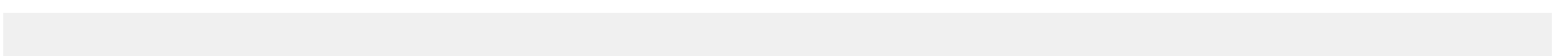
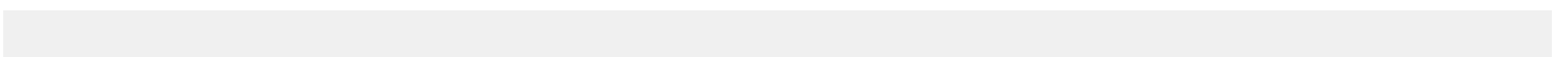
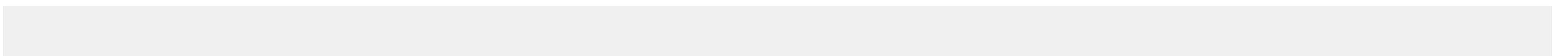
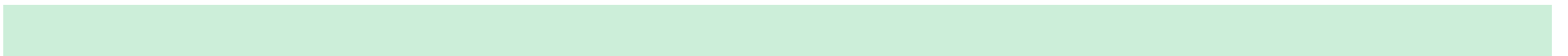
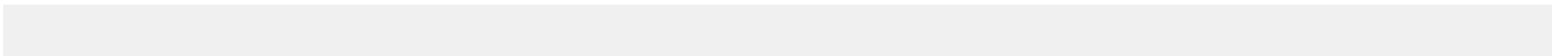
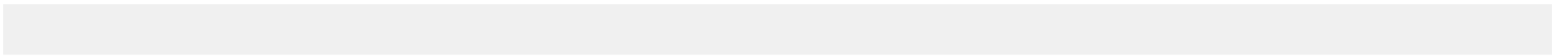
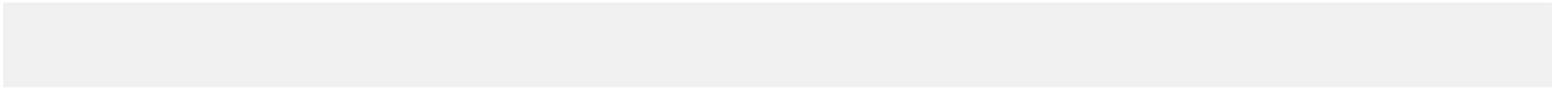
102-20	Mechanisms for advice and concerns about ethics	Our approach to ESG, page 7
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102-21	Mechanisms for advice and concerns about ethics	Corporate governance, pages 47-48
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102-22		
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GRI 400: Social

GRI standard	Disclosure name	1>DB KRJ ?BOP 63- LOAFOB@OQBPKPB
Employment		
401-1	New employee hires and turnover	Our internal labor market, page 36
401-2		Total rewards for our colleagues, page 40
Training and education		
404-2	Programs for upgrading employee skills	Developing skills for future, page 38
Diversity and equal opportunity		
405-1	Diversity of governance bodies and employees	Corporate governance, pages 47-48 Who and where we are, page 37
405-2		

2021 SASB Index Professional & Commercial Services

Accounting metrics

Topic	Code	Metric	Reference/response
Data security	SV-PS-230a.1	Description of approach to identifying and addressing data security risks	<p>Reliable information is at the core of the products and services we offer. Marsh McLennan is committed to:</p> <ul style="list-style-type: none"> • Data privacy and security, establishing effective controls that comply with business and regulatory requirements, and • information that clients entrust to us <p>is responsible for the company’s cybersecurity program. The CISO works closely with the Company’s Legal & Compliance, Privacy, Business and Risk Management teams.</p> <p>Our policies and procedures are supported by senior management and are based on generally accepted cybersecurity principles including, but not limited to, the NIST Cybersecurity Framework (NIST CSF) and ISO\IEC:27001. The cybersecurity program and supporting strategies are organized around the core tenants of Identify, Protect, Detect, Respond, Recover.</p> <p>Cybersecurity and Data Privacy</p>
	SV-PS-230a.2	Description of policies and practices relating to collection, usage, and retention of customer information	<p>who are responsible for privacy matters in their respective jurisdictions.</p> <p>coordinates closely with the IT and Information Security groups in this effort. We have an established process for conducting risk-based privacy assessments for new products, services and IT initiatives that includes a review of technical, administrative and physical safeguards in order to comply with applicable Marsh McLennan policies and regulatory regimes.</p>

Topic	Code	Metric	Reference/response
Workforce diversity & engagement	SV-PS-230a.3		

Accounting metrics (continued)

Topic	Code	Metric	Reference/response
Professional integrity	SV-PS-510a.1	Description of approach to ensuring professional integrity	<p>We strive to create a culture that is inclusive, and we are committed to the fundamental principles of human dignity, equality and mutual respect. Our Code of Conduct, The Greater Good, underpins our values, ethical commitments and standards of business integrity and professionalism. It supports colleagues in making decisions in situations where it may not be clear — or easy.</p> <p>The Greater Good provides guidance on myriad topics including anti-corruption, data handling, company's agents, subcontractors and suppliers to comply with relevant aspects of our compliance policies.</p> <p>Ethics and compliance, page 51</p>
	SV-PS-510a.2	Total amount of monetary losses as a result of legal proceedings associated with professional integrity	Except as a matter of public record, Marsh McLennan does not disclose this information.

Activity Metrics

Code	Metric	Reference/response
SV-PS-000.A	Number of employees by: (1) full-time and part-time, (2) temporary, and (3) contract	<p>All headcount numbers are as of December 31, 2021 and are rounded to the nearest hundred.</p> <p>Full-time, regular: 79,000</p> <p>Non full-time, regular 3,600</p> <p>Non-regular temporary employees (e.g., temps, interns, apprentices): 1,900</p> <p>Non-regular contingent employees: 14,100</p>

2021 TCFD Index

Principles	Resources
<p>Principle 1</p> <p>We will embed in our decision-making environmental, social and governance issues relevant to our insurance business</p>	<ul style="list-style-type: none"> • Our approach to ESG, page 7 • Our ESG roadmap, page 8 • Corporate governance, page 47-48
<p>Principle 2</p> <p>We will work together with our clients and business partners to raise awareness of environmental, social and governance issues, manage risk and develop solutions.</p>	<ul style="list-style-type: none"> • Helping our clients implement climate and sustainability solutions, page 19 • Advocating for a more inclusive and diverse workforce, page 32 • Promoting healthy societies, page 42
<p>Principle 3</p> <p>We will work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance issues.</p>	<ul style="list-style-type: none"> • Government relations and political engagement, page 57 • Advocating for a more inclusive and diverse workforce, page 32
<p>Principle 4</p> <p>We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles.</p>	<ul style="list-style-type: none"> • This annual ESG Report • Proxy statement • Annual Report and 10-K

Our 2020 commitment

Our 2021 progress

Establish a Race Advisory Council

Our Race Advisory Council serves as an advisory group to our Executive Committee with a focus in the four following areas:

- **Our culture:** improving the experience for racially diverse colleagues
- **Our people:** improving representation of racially diverse colleagues at all levels of the organization
- **Our clients & stakeholders:** expanding our network of minority owned businesses
- **Our brand:** elevating the Marsh McLennan brand with internal and external racially diverse communities

Deliver focused hiring of diverse colleagues at every level

Hiring rates increased at every job level across US non-White colleague segments. We are expanding our impact by investing in community partnerships, including the National African American Insurance Association (NAAIA) and Historically Black Colleges and Universities (HBCUs).

Commit \$5 million over the next three years to support social justice advocacy organizations

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Our 2020 commitment

Deliver professional development opportunities for career progression and promotion of diverse colleagues

Facilitate colleague connection and empowerment, including a dedicated platform for Black colleagues

Implement mandatory diversity training for colleagues, managers and leaders at

Our 2021 progress

We now have three diverse development programs designed to strengthen skills and promote accelerated career growth:

- **The Accelerated Leadership Program** promotes community, highlights the value of diverse leadership and provides participants with tools to inspire change.
- **The Black Leadership Program** offers participants modularized development content, personalized coaching and learning through real business challenges.
- **The Racial Inclusion and Social Equity (RISE) MBA Fellowship** practical business knowledge and skills for advocating social justice. RISE is delivered in partnership with the National Black MBA Association and Fisk University.

Marsh McLennan's Global Black Colleague Network provides a safe space for Black colleagues around the world to connect, share experiences and exchange ideas.

Our [Colleague Resource Groups](#) provide additional opportunities for connection, including access to local leaders, volunteering and mentoring.

Marsh McLennan and human rights

Marsh McLennan respects the dignity and worth of every individual. We're committed to upholding human and workplace rights in all our operations, wherever we do business. This policy applies to all Marsh McLennan colleagues worldwide, candidates for hire and contingent workers. It applies to all locations and situations where our business is conducted and all events.

Our policy

We support and abide by recognized international human rights principles.

These include the United Nations Universal Declaration of Human Rights, the United Nations Guiding Principles for Business and Human Rights, the European Human Rights Convention, the Organisation for Economic Co-operation and Development's Guidelines for Multinational Enterprises and the UN Convention Against Corruption.

As water is essential to life, we regard access to this critical natural resource as a fundamental human right.

We support the fair treatment of all people in accordance with international, national and local labor laws.

for every colleague around the world.

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- **A SAFE AND HEALTHY WORKPLACE** for all colleagues in compliance with applicable laws, regulations and policies. We also expect our suppliers to comply with these practices.
- **AN ENVIRONMENT OF RESPECT FOR ALL**, free from unlawful discrimination and harassment, in which our colleagues and all with whom we do business are treated with dignity and respect.
- **1&340/ " - 4&\$63*5** in a workplace that is free from violence, harassment, intimidation or other unsafe conditions.
- **' " *3 1":) O634" / %#&/ & *54** in compliance with applicable local laws and regulations.
- **PROHIBITION OF CHILD LABOR AND FORCED LABOR.** We comply with applicable local laws and regulations relating to child labor. We prohibit the use of all forms of forced labor,

A formal grievance and remedy process is available for reporting human rights concerns.

Anyone is invited to use our third-party-operated ethics and reporting portal or <https://mmchotline.alertline.com/gcs/welcome>.

We promptly investigate allegations and act to mitigate any adverse human rights impacts.

We don't tolerate retaliation against anyone who makes a good faith report of possible violations of the law, our code of conduct or other company policies; or anyone who questions actions by the company or participates in an internal investigation.

Our principles

Our values:

We are committed to earning the trust of our colleagues, clients, shareholders and our communities. We call this living *The Greater Good*.

Our goal at Marsh McLennan is to advance the interests of all stakeholders by:

- Investing in our colleagues;
- Creating breakthrough impact for our clients;
- Generating long-term value for shareholders; and
- Contributing to the community.

Our commitment to Sustainable Development Goals around affordable healthcare:

To that end, we have developed procedures to bolster our commitment to Sustainable Development Goals around affordable healthcare, human dignity, gender equality, energy security and access to reliable and sustainable energy supplies, inclusive economic growth and job creation, climate change mitigation and resilience to climate-related natural disasters and the promotion of public-private partnerships to achieve these goals.

Our responsibility to do what is right:

