

Pay Equity Statement

As a leading professional services firm, Marsh & McLennan Companies' product is the expertise of our colleagues. We compete on the basis of their knowledge, skills and ideas. No other factor is as important to client success and the health of our enterprise.

We are committed to pay equity not only out of principle but because it is fundamental to our ability to attract, retain and motivate the highly qualified and diverse colleagues upon which our future depends.

OUR PAY PRACTICES

Pay equity is central to Marsh & McLennan's comprehensive compensation practices and policies. We evaluate our workforce so that colleagues performing similar work at the same level have equitable compensation opportunities.

Roles in the company are objectively defined and evaluated based on scope and responsibility. We participate in regular salary surveys to keep up with trends in our talent markets, and our defined salary structures provide a consistent framework for compensation decisions.

We conduct an annual review of colleagues' performance and pay.

Individual performance evaluations are calibrated across the company, and pay adjustments are tied to relevant factors such as performance, market levels and internal equity.

Our policies prohibit making compensation inquiries of US job applicants or considering their compensation history when setting starting

pay. Our talent acquisition team develops compensation proposals based on the scope of each role and local market rates to be competitive.

ANNUAL PAY EQUITY STUDY

We conduct a two-part study to identify discrepancies in pay based on gender globally and/or race/ethnicity in the US and address pay equity issues that may arise. First, a statistical analysis examines the current base salaries and total compensation of colleagues in comparable roles to determine whether there are differences in pay that can't be explained by objective factors such as level, performance, location and experience. Then, as an additional step in our annual compensation cycle, the study assesses all the pay adjustments that have been recommended and identifies inconsistencies with our policies and practices.

We retain Mercer, a subsidiary of Marsh & McLennan and a globally recognized compensation consulting firm, to conduct this work on an arms-length basis.

PAY ADJUSTMENTS

When unexplained discrepancies in pay are identified in our analysis, adjustments would be made during the annual compensation adjustment cycle. As a result of the 2019 study, a small number of modest adjustments were made to bring identified colleagues within range of their peers.

COLLEAGUE RECOURSE

Colleagues may raise any issues they have regarding pay equity with their manager or directly with Human Resources. There is also a global Ethics and Compliance line available 24/7 for anyone to report concerns anonymously by telephone or online at ethicscomplianceline.com

PROFESSIONAL DEVELOPMENT

Marsh & McLennan Companies is committed to enhancing colleagues' capabilities through a variety of programs and initiatives targeted at advancing diversity throughout the company. Some ways that we provide opportunities for our talent to thrive include:

- **Global Diverse Leadership Development Program** which engages top diverse talent and provides training, coaching and sponsorship for career development opportunities within the organization (Marsh).

- **Women in Tech** is a gender based, enterprise wide program focusing on unlocking the potential of our female colleagues within our Technology Center of Excellence to drive business performance and enhance workforce capabilities (MMC).
- **When Women Thrive** is a call to action for organizations and leaders (both internal to MMC and externally) to think and act differently to advance gender diversity as a business imperative (Mercer).
- **Boost Program** provides colleague support for navigating parental leave and re-integration in an effort to keep colleagues engaged before, during and after long-term parental absences (Oliver Wyman).

LEADERSHIP AND BOARD OVERSIGHT

Since a highly qualified workforce essentially is our business, substantial pay inequities can pose an enterprise risk. Pay equity is a focus at the highest levels of the organization. Marsh & McLennan Companies senior leaders and the Board of Directors, as well as the Compensation Committee and the Corporate Responsibility Committee of the Board, receive updates on pay equity, including as part of the company's enterprise risk management process.