



CHANGING WHAT'S POSSIBLE

2020
ESG Report

ABOUT THIS REPORT

This report covers our primary ESG initiatives and accomplishments from 2019 and 2020. It reflects the increasing importance of ESG disclosures to our stakeholders and expands on our five Corporate Citizenship Reports published biennially since 2011.

Material in this report references disclosures from the Global Reporting Initiative (GRI) Sustainability Reporting Standard, the Sustainability Accounting Standards Board's (SASB) Professional & Commercial Services Standard and The Task Force on Climate-Related Financial Disclosures (TCFD). An index for each can be found in [the appendix](#).

We draw on guidance from the World Resources Institute's (WRI's) Greenhouse Gas Protocol for our carbon reporting as well as CDP's (formerly the Carbon Disclosure Project) guidelines.

FORWARD-LOOKING STATEMENTS

The statements, estimates, projections, guidance or outlook contained in this document include "forward-looking" statements that which are intended to take advantage of the "safe harbor" provisions of the federal securities law. The words "believe," "expect," "intend," "estimate," "anticipate," "forecast," "outlook," "plan," "project," "should" and similar expressions identify forward-looking statements. These statements may contain information about financial prospects, economic conditions and trends and involve risks and uncertainties. Our actual future results, including the achievement of our targets, goals or commitments, could differ materially from our projected results as the result of changes in circumstances, assumptions not being realized, or other risks, uncertainties and factors. Such risks, uncertainties and factors include the risk factors discussed more fully in our filings with the Securities and Exchange Commission, including our reports on Forms 10-K, 10-Q and 8-Ks, as well as, with respect to our ESG targets, goals, and commitments outlined in this report or elsewhere, and other assumptions, risks, uncertainties and factors identified in this report.

We urge you to consider all of the risks, uncertainties and factors identified above or discussed in such reports carefully in evaluating the forward-looking statements in this report. We cannot assure you that the results reflected or implied by any forward-looking statement will be realized, or even if substantially realized that those results will have the forecasted or expected consequences and effects.

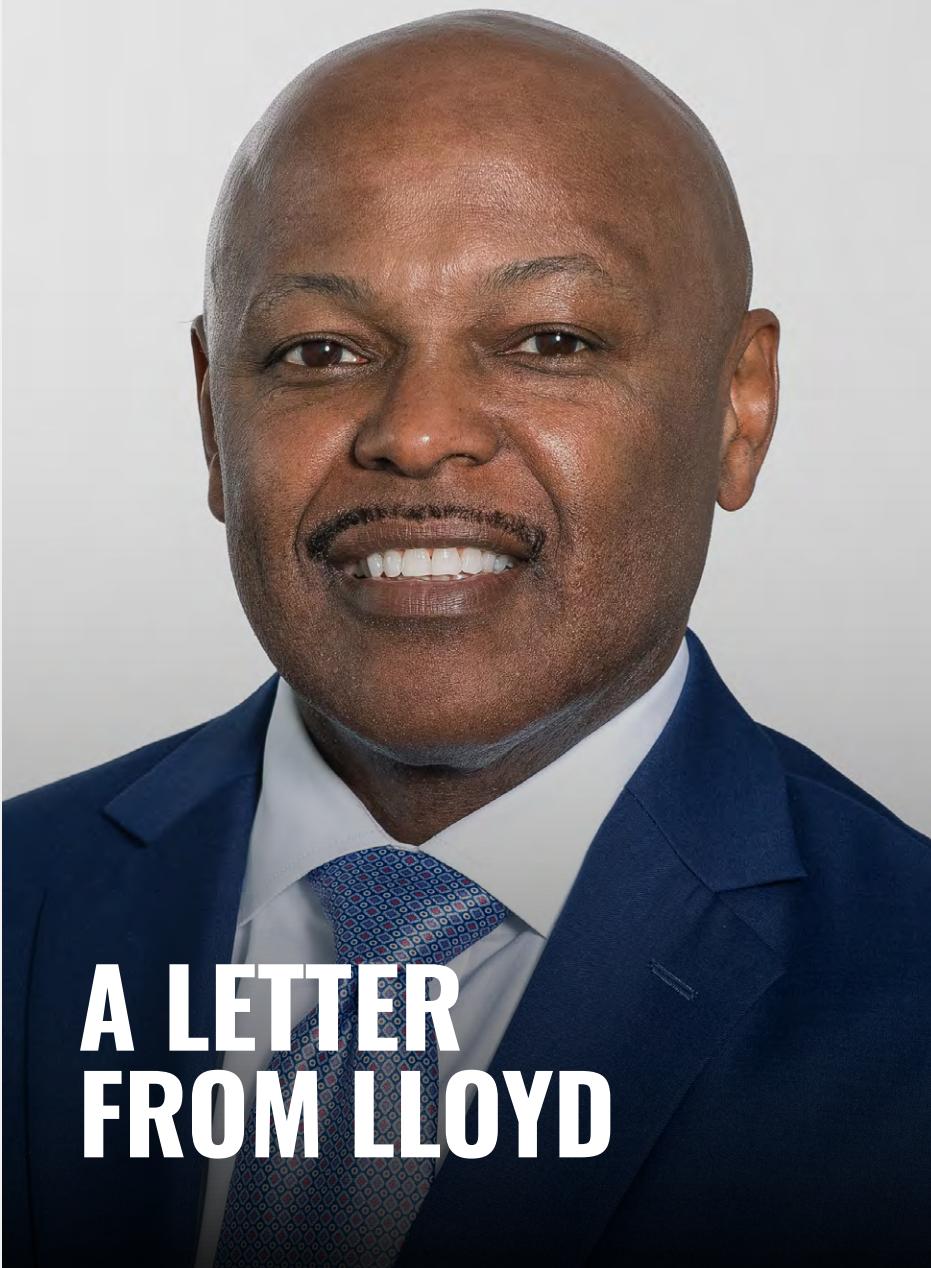
You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We do not undertake to update or revise any forward-looking statements except as required by law.

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A LETTER FROM LLOYD

Dear Colleagues, Clients and Shareholders,

It is my great pleasure to introduce this inaugural ESG report. The Marsh McLennan Board created a Corporate Responsibility Committee in 2008 to emphasize the importance of the company's environmental, social, and governance (ESG) initiatives. As a Board, we have long recognized that companies must benefit all of their stakeholders, including shareholders, colleagues, clients, and the communities in which they operate.

Over time, our role in the oversight of these areas has evolved. In 2020, we expanded the charter of the Corporate Responsibility Committee to "oversee and support the company's commitment to social, environmental and other public policy initiatives" and renamed our Committee the ESG Committee.

In May 2020, we endorsed management's proposal to sign on to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), a set of voluntary guidelines designed to help companies identify and disclose the potential financial impacts of climate-related opportunities and risks.

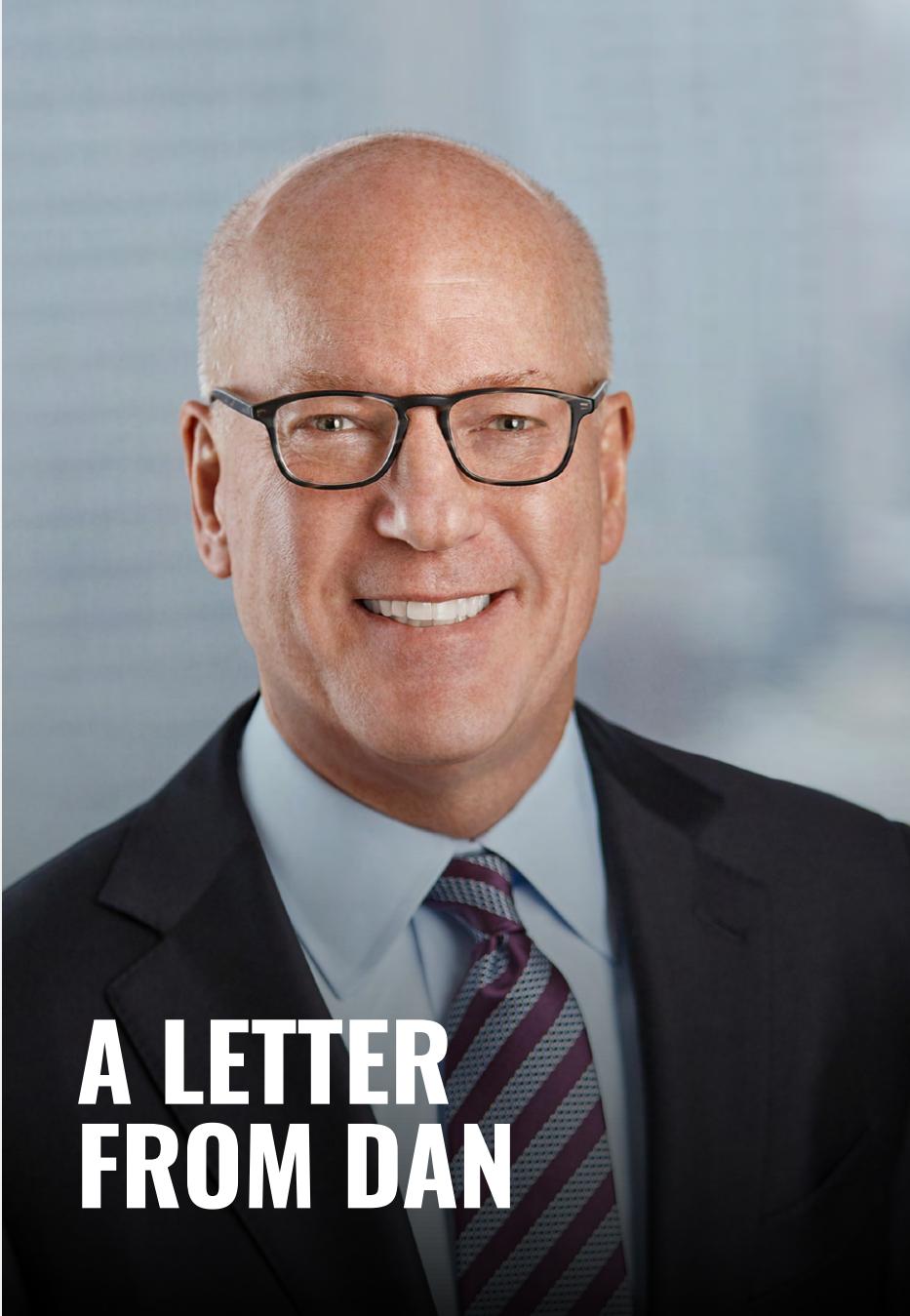
Today, we are pleased to go beyond those recommendations to integrate aspects of the Sustainability Accounting Standards Board (SASB) and Global Reporting Initiative (GRI), as well as TCFD, and disclose against those standards in this ESG Report. The purpose of this inaugural ESG report is to increase transparency into our company, our risk management and our decision-making for our stakeholders who value ESG considerations.

Throughout 2020, Marsh McLennan confronted many of the most complex challenges that our colleagues, our clients and society face today. We are pleased to highlight examples of what we have accomplished to date and share our aspirations.

Sincerely,

A handwritten signature in black ink, appearing to read "Lloyd Yates".

Lloyd Yates
Chair, Board ESG Committee



A LETTER FROM DAN

To Our Colleagues, Clients, Shareholders And Communities,

2020 was a year like no other, one that brought out the best in Marsh McLennan. Our colleagues rose to the occasion and demonstrated resilience, courage, agility, collaboration and empathy in the face of the global health crisis, the global economic crisis and the crisis of systemic racism.

Times like these validate our company's shared purpose: We make a difference in the moments that matter. One of the commitments our 76,000 colleagues make to each other to live this purpose is to strive to serve the greater good.

As we work to advance good, our commitment to integrating ESG considerations into our decisions and strategy is stronger than ever. Guided by our ESG committee, one of the meaningful ways we'll mark our company's 150th anniversary this year is with a pledge to be carbon neutral in 2021 — through the reduction of greenhouse gas emissions in our own operations and the purchase of verifiable offsets — and to reduce our carbon emissions by 15% below 2019 levels by the year 2025. These climate initiatives represent a tangible step toward building a more sustainable environment for everyone.

In 2020, we launched our "Leading the Change" initiative to reinforce a fundamental tenet of our culture: that we reject racism, bigotry and discrimination in all their forms. In our offices and in our work, we serve the fundamental principles of human dignity, equality, community and mutual respect. Creating a more just and compassionate world is ongoing work. Change is up to all of us.

We also strengthened our commitment to a better, sustainable future for all by implementing enterprise-wide Client Engagement Principles that support sustainable development goals in vital areas such as affordable healthcare, gender equality and climate-change mitigation.

In addition to our commitment to ESG principles as a company, we also promote sustainability through the work we do. Throughout this report, you'll see some great examples of how we're engaging with clients on everything from supporting the transition to a low-carbon economy to advocating for workforce diversity, equity and inclusion to finding solutions for managing pandemic risk.

As we continue to help clients with their greatest challenges — including health care solutions, risk management, enhanced cyber and climate resilience, digital transformation and diversity strategies, among others — our focus on risk, strategy and people is more critical than ever.

At Marsh McLennan, we recognize the opportunity — and the obligation — we have to model the behaviors we want to see in the world and to be good stewards of the environment. We're committed to the principle of responsible capitalism.

As a company of ideas and ideals, we'll continue to earn trust by doing the right thing for our colleagues, clients, shareholders and future generations.

Best regards,

A handwritten signature of Dan Glaser's name.

Dan Glaser

President & CEO, Marsh McLennan

ABOUT THE COMPANY

Marsh McLennan is the world's leading professional services firm in the areas of risk, strategy and people. The company's 76,000 colleagues advise clients in over 130 countries. With annual revenue of \$17 billion, Marsh McLennan helps clients navigate an increasingly dynamic and complex environment through four market-leading businesses:

Our Businesses

RISK & INSURANCE SERVICES

Marsh

Marsh advises individual and commercial clients of all sizes on insurance broking and innovative risk management solutions.

GuyCarpenter

Guy Carpenter develops advanced risk, reinsurance and capital strategies that help clients grow profitably and pursue emerging opportunities.

CONSULTING

Mercer

Mercer delivers advice and solutions to help organizations reshape work, retirement, investment and health outcomes for a changing workforce.

OliverWyman

Oliver Wyman serves as a critical strategic, economic and brand advisor to private sector and governmental clients.



Our Scale and Scope

Clients in more than **130 countries**

76,000 colleagues globally

Annual revenue of **\$17 billion**

150-year history of leadership and innovation

A **Fortune 200** company

Our colleagues are united around our Purpose—
to make a difference in the moments that matter—
and are committed to:

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.

OUR APPROACH TO ESG

At the heart of our ESG strategy is our ESG philosophy. The purpose of this inaugural ESG report is to be more transparent about how this philosophy drives our risk management and our decision-making for our stakeholders who value ESG considerations. We believe transparent and consistent disclosure enables better-informed business and investment decisions.

Since 2008, Marsh McLennan has had a framework for overseeing and managing the company's corporate responsibility initiatives at the Board and senior management levels. In 2020, we enhanced that framework with the creation of the Board ESG Committee. The ESG Committee has a charter to "oversee and support the company's commitment to social, environmental and other public policy initiatives". It is comprised of members who have been selected based upon their tenure, competence and expertise and includes members from each of the Board's other committees. The ESG Committee reports to the Marsh McLennan Board on a regular basis (typically each board meeting) and receives reports at least annually on sustainability, inclusion and diversity and social impact initiatives.

To assist the Marsh McLennan Board and the ESG Committee in identifying and advancing ESG priorities at Marsh McLennan, we also established a Management ESG Committee. Members of that committee are drawn from senior management across our four global businesses and corporate departments. Our Deputy General Counsel, Corporate Secretary & Chief Compliance Officer chairs the Management ESG Committee, which meets regularly to discuss ESG themes and issues that matter to our stakeholders.

In 2020, at the request of our Executive Committee, we created a new role dedicated to managing and expanding our ESG reporting. The ESG Reporting Lead sits in our Legal, Compliance and Public Affairs department and coordinates closely with colleagues across the company on ESG reporting and disclosure strategy.

"ESG is at the heart of who we are at Marsh McLennan and how we serve our clients and our communities. When we approach our business through this lens, we can champion the success of our company and all of our stakeholders without compromising the opportunities of future generations."

- Kate Brennan, Chair, Marsh McLennan Management ESG Committee

Our ESG Philosophy

OUR COMMITMENT TO ESG STARTS AT HOME

We model the behaviors we want to see in the world. Strong and effective corporate governance will help promote these behaviors and protect our culture.

OUR PEOPLE ARE OUR GREATEST STRENGTH

Our company's greatest strength is the collective talent of our people. Inclusion means more than acceptance — it means belonging. Every person has unique knowledge and experience. Individually, that makes us valuable — and together, extraordinary.

OUR FUTURE REQUIRES CLIMATE RESILIENCE

Climate change is a global issue and we all have a role to play in addressing it. A low-carbon future can support a sustainable, competitive business environment, while creating new opportunities for Marsh McLennan and all of our stakeholders.

OUR COMPANY PLAYS AN IMPORTANT ROLE

Many issues of public importance cannot be solved without corporate leadership — from developing and supporting high quality and accessible healthcare systems to building climate resilience to addressing cyber risk to helping close the world's protection gaps. Marsh McLennan is uniquely positioned to help society take on these challenges.

CHANGE IS UP TO ALL OF US

No individual, no company and no country can alone effect change. We will engage with our colleagues, our clients, our shareholders, our communities and governments around the world to take on the great challenges of our time.

ENVIRONMENTAL



Internal

We have pledged to be carbon neutral in 2021 through the reduction of greenhouse gas emissions in our own operations and the purchase of verifiable offsets.

We have committed to reduce our carbon emissions by 15% below 2019 levels by the year 2025.

We opened our 20th “smart office” in San Francisco, which is a showcase for sustainable offices.

External

Marsh’s Global Energy & Power Group launched an integrated global renewable energy practice for insurance broking and risk advisory services to support the transition to a low-carbon economy.

In collaboration with the United Nations Environment Programme Finance Initiative, Oliver Wyman created Transition Check, which integrates the latest climate scenarios into an industry-leading approach for assessing transition risk.

Building on its strong history providing strategic reinsurance and advisory services to the California Earthquake Authority (CEA), Guy Carpenter was appointed as the sole reinsurance intermediary for the newly formed California Wildfire Fund.

SOCIAL



Internal

Our leadership prioritized the safety and security of our colleagues during the COVID-19 crisis and acted quickly to support our colleagues, clients and communities.

We launched our “Leading the Change” initiative to reinforce a fundamental tenet of our culture: that Marsh McLennan rejects racism, bigotry and discrimination in all their forms. We committed to concrete actions, including hiring a Chief Inclusion and Diversity Officer and establishing a Race Advisory Council to advise our Executive Committee and make sure that diverse perspectives are considered in decision-making.

Our core engagement score, which measures how invested our colleagues are in their work, was 82% favorable in 2020, up 7% from 2019.

External

We supported our clients as they navigated the unprecedented challenges of COVID-19 through Oliver Wyman’s Pandemic Navigator, Marsh’s COVID-19 Insights Dashboard, Marsh and Mercer Employee Health Workshops and Guy Carpenter’s partnership with the World Bank to launch the first-ever catastrophe bonds and catastrophe-linked swaps to combat infectious disease.

Mercer published thought leadership highlighting the potential to use compensation to drive action on diversity, equity and inclusion.

Oliver Wyman published Volume 4 of its Health Innovation Journal that highlights innovations to address the flaws in health systems that will help pave the way for improvements in the health of societies.

GOVERNANCE



Internal

We appointed our 5th consecutive diverse candidate, Jane Lute, to our Board of Directors. Of our 13 directors, three are women and three are men who are racially or ethnically diverse. Our CEO, Dan Glaser, is a member of the 30% Club, a global campaign to increase gender diversity at board and senior management levels.

100% of our colleagues certified their commitment to live *The Greater Good* and win with **integrity**.

We published **Client Engagement Principles** in May 2020 to help us navigate an evolving risk landscape, to make responsible decisions and better serve the long-term interests of our clients and the communities in which they operate.

External

Mercer’s Executive Rewards practice advised more than 350 clients in 2020 on shareholder engagement and shareholder voting policies across all aspects of executive pay and corporate governance.

Marsh issued FAQs to clients to explain the threats of “silent cyber” and provided guidance to help policyholders maximize cyber coverage.

We partnered with the World Economic Forum to publish the Global Risks Report, which provides a rich perspective on the major threats that may impact global prosperity in 2020 and over the next decade.

ALIGNMENT WITH SUSTAINABLE DEVELOPMENT GOALS

The 17 Sustainable Development Goals (SDGs), agreed upon by all United Nations Member States, provide an integrated framework for addressing the world's most urgent sustainability challenges. As a global professional services firm with a focus on the areas of risk, strategy and people, our work covers many SDGs. While all 17 goals are important to creating global change, we have prioritized six (see graphic to the right) that most relate to our business, and on which we can have the greatest impact.

Please refer to the pages referenced below each goal for more information on our efforts in each area.

SUSTAINABLE DEVELOPMENT GOALS



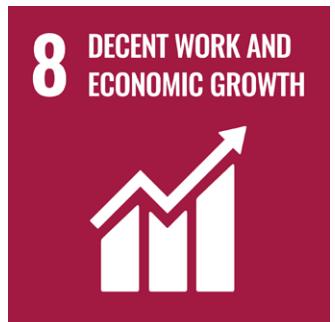
See pages [35, 37, 38](#)



See pages [29, 33, 34, 42](#)



See page [15](#)



See pages [36, 38-40](#)



See pages [10-20](#)



See pages [16, 18, 20, 38, 40, 51](#)



ENVIRONMENT

As 2020 has powerfully demonstrated, the age of environmental risk has just begun. In January 2021, the World Economic Forum's annual Global Risks Report, which was prepared with the support of Marsh McLennan and other partners, revealed that the top three risks by likelihood are all environment related.

Consistent with our ESG philosophy, our collective future as a society requires climate resilience, and we believe our commitment to sustainability starts at home. We also believe that Marsh McLennan is uniquely positioned to help our clients tackle the challenges of climate resilience. We are committed to developing innovative solutions to help move the world towards a more sustainable future for all.

IN THIS SECTION:

[Our Climate and Sustainability Roadmap](#)

[Sustainability of Our Operations](#)

[Colleague Sustainability Efforts](#)

[Working with Our Clients to Advance Climate Innovation](#)

OUR CLIMATE AND SUSTAINABILITY ROADMAP



TCFD Principles

Through our Enterprise Risk Management (ERM) process, business and corporate groups work to identify and assess climate-related risks, both physical and transitional. Risk management for changing climate conditions is addressed at the local, regional and global levels. Through our ERM process, senior management identified ESG Risk as a top global enterprise risk for the first time in 2020 (see page 44 for more on our ERM process).

In response to this, we developed several strategies to manage the risk, including signing on to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in May 2020. TCFD is a set of voluntary guidelines designed to help companies identify and disclose the potential financial impacts of climate-related opportunities and risks.

See page 56 in the appendix for the complete TCFD disclosure index.

SUSTAINABILITY OF OUR OPERATIONS

Our commitment to environmental sustainability starts at home. As a global firm, we understand that the long-term well-being of society, the well-being of our colleagues, the strength of the global economy and the continuing success of our own business depend on our commitment to a sustainable environment.

Accordingly, Marsh McLennan recognizes its responsibility to conduct business in a way that protects and improves the state of the environment for future generations.

"At Marsh McLennan, we recognize the opportunity, and indeed the obligation, that we have to be good stewards of the environment."

— Dan Glaser, President and CEO, Marsh McLennan



OLIVER WYMAN CERTIFIED CARBONNEUTRAL® COMPANY

In June 2020, Oliver Wyman Group worked with Natural Capital Partners to become CarbonNeutral certified. Following The CarbonNeutral Protocol, the company reduced and offset greenhouse gas emissions associated with the operations of its business, including travel, for calendar year 2019.

Carbon Emissions

We have voluntarily disclosed and externally verified our company's annual carbon data since 2007.

Scope 1

19,158.5	21,382.1	19,260.0
2018	2019	2020

Scope 2

75,126.2	82,689.8	81,812.0
2018	2019	2020

Scope 3

73,780.3	79,555.5	19,298.0
2018	2019	2020

*Unit of measurement is mtCO₂e

SCOPE 1

Our Scope 1 emissions are direct emissions stemming from our business operations, primarily emissions generated by on-site combustion and fleet vehicles.

SCOPE 2

Marsh McLennan's Scope 2 emissions are indirect from electricity purchased by the Company for use in our 750 offices. In 2019, our Scope 2 emissions increased as a result of adding 295 new offices as part of our acquisition of Jardine Lloyd Thompson (JLT). While there was only a slight reduction in total Scope 2 emissions in 2020, average energy usage intensity (energy use per square foot) decreased across our portfolio. For more information on our "smart office" real estate strategy, see [page 12](#).

SCOPE 3

Scope 3 emissions include all other indirect emissions from sources not owned or controlled by the company, but that we indirectly impact in our value chain. Marsh McLennan's reported and verified Scope 3 emissions include only our colleagues' commercial air travel. In 2019, we gained 10,000 new colleagues with the acquisition of JLT, which increased our air travel. In 2020, due to the COVID-19 pandemic, we halted a majority of colleague travel and increased our use of technology as our colleagues primarily worked from home. As a result, air travel emissions in 2020 fell 75% vs. 2019 levels, while monthly use of video conferences increased 250%. After our successful transition to remote work, we announced plans to reduce our travel even when travel is likely to rebound after the pandemic. For more information on our use of technology, see [page 12](#).



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 waste, decreasing the impact of personal computing, maintaining energy-efficient data centers and partnering on this effort with our strategic suppliers.

IT Asset Recycling and Disposal

Our Global IT Asset Disposal (ITAD) program works with our strategic partners to securely dispose of obsolete IT assets in an environmentally responsible manner through recycling and remarketing.

Over the past seven years, more than three million pounds of electronic waste have been either recycled or remarketed.

Reducing the Impact of Personal Computing

Marsh McLennan has moved to a performance-based asset lifespan for most end-user assets, which means hardware is replaced less often.

As of year-end 2020:

- 6,500 inefficient desktops were retired and replaced with energy efficient laptops.
- 93% of personal computers were laptops and virtual desktops, which use up to 80% less energy than desktops.

Marsh McLennan has adopted many Software as a Service (SaaS) applications, which leverage high-efficiency public cloud infrastructure and reduce our physical infrastructure. We are currently migrating to the Microsoft 365 suite of tools and anticipate that 100% of colleagues will be migrated by mid-2022.

Data Centers

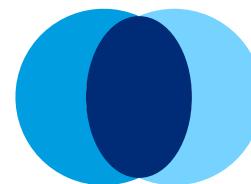
As demand for servers and storage continues to increase, MGTI leverages virtualization technologies to minimize the growth in physical infrastructure and reduce energy consumption. Server virtualization avoids the output of approximately two to four tons of CO₂ per year per server. At the end of 2020, 92% of our servers had been virtualized.

Marsh McLennan operates six primary physical data centers. In 2020, we implemented a new thermal management system in three data center locations, resulting in approximately 28% average cooling load savings, which equals approximately 569,400 kWh annually. Our two data centers in the U.K. use 100% renewable energy.

Designing Smarter Offices

Marsh McLennan's Real Estate Services group launched our Smart Office workplace initiative to meet the long-term needs of our company and colleagues. The Smart Office concept provides a dynamic and diverse work environment which accommodates varied work patterns and personal preferences. Through creative space design, energy efficient lighting and HVAC systems, as well as construction practices focused on waste reduction, Smart Office decreases our overall real estate footprint, uses fewer resources, reduces our carbon footprint and increases the utilization of the spaces we provide.

In 2016, we opened our first Smart Office in Sydney, Australia, and since then we have renovated and opened 19 more smart offices in 12 countries, which house nearly 10,000 colleagues.



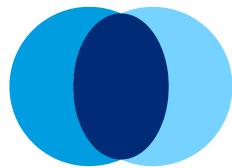
SMART OFFICE SPOTLIGHT: SAN FRANCISCO

In early 2020, our new San Francisco office opened. A showcase for sustainable offices, the space consolidated two offices and houses 450 colleagues across all of our businesses.

- Reduced our occupied square footage by 41% while accommodating headcount growth of 10%
- Eliminated all single-use pantry disposables and replaced them with glassware, ceramic plates and bowls and silverware
- With a focus on wellness, provided locally sourced organic snacks and encouraged movement between floors via an internal stairway
- Began using new Grind-and-Brew zero-waste coffee machines
- Saved approximately 192,000 KWh of energy with all new LED lighting with room sensors and daylight sensing, which reduced lighting costs by 85%
- Recycled or upcycled over 80% of all decommissioned furniture and appliances
- Diverted approximately 75% of construction waste from landfill
- Implemented centralized trash/recycle/compost areas on each floor with updated educational signage

COLLEAGUE SUSTAINABILITY EFFORTS

Our colleagues play an important role working with clients, governments, our communities and each other to take on the challenges of climate risk. Across the globe, our colleagues have shown dedication to the environment through numerous projects focused on repairing the damage caused by human impact through pro bono, volunteering and other initiatives.



PRO BONO SPOTLIGHT

In 2019, Marsh McLennan helped advance the initiatives of The Business Council on Climate Change (BC3), a San Francisco-based multi-sector nonprofit that connects the local government with the business community. The organization is comprised of corporate members that are focused on sharing climate change-related solutions, tools and learnings to establish best environmental practices. To help create resources and programs for members to utilize to engage their colleagues around climate change issues, BC3 engaged Oliver Wyman to (1) conduct research to better understand the landscape of sustainability-related employee engagement programs in the U.S.; (2) develop and prioritize a comprehensive list of employee-engagement program ideas for consideration; and (3) draft a proposal and recommendation for the BC3 employee engagement offering and a timeline for implementation. BC3 implemented the program in early 2020 and members received an accessible, comprehensive set of resources and support to help design annual climate-related engagement strategies.



Colleagues in Brazil cleaned up the Anuba River as part of World Cleanup Day 2019.

Earth Month

In April 2020, Oliver Wyman Green Champions celebrated the 50th Earth Day by participating in two months of virtual programming and friendly competition, ultimately completing 1,554 sustainable actions. From these at-home challenges, colleagues and their families learned how simple it is to make small changes and create new habits to be more sustainable in day-to-day life.

World Cleanup Day

In 2019, colleagues across the world participated in World Cleanup Day, which occurs each September. The goals of the global event are to help clear the planet of litter and waste as well as to restore the natural environment.

The Turkish Marine Environmental Protection Association (TURMEPA) organized a litter pickup on the seaside in Kinaliada, one of the Princes' Islands in Istanbul. Between picking up trash and beautifying the shore, volunteers also learned about marine protection. There was an information session on environment and sea contamination, including a demonstration on evaluating the health of the river. Colleagues made significant improvements to the beach by removing 5.5 kg of plastic, 2 kg of metal, 6.5 kg of paper, 5 kg of glass and 2,200 cigarette butts.

The World Day of Cleaning Rivers and Beaches brought together 180 volunteers in Curitiba, Brazil, to support the Ocean Conservancy Brazil. Marsh McLennan colleagues joined other local volunteers to remove more than 2,000 kg of garbage from the Atuba Park and River.

WORKING WITH OUR CLIENTS TO ADVANCE CLIMATE INNOVATION

Building climate resilience requires corporate leadership. We believe we are uniquely positioned to help our clients — in both the public and private sectors — face these challenges. At Marsh McLennan, we work with our clients to help them anticipate climate risks and opportunities, manage the implications and succeed in the transition to a low-carbon economy.

ANTICIPATE

Using industry leading models and new methodologies, we work with clients to identify and quantify the financial impacts of climate change, from changing natural catastrophe risks to regulatory and technological changes and the creation of new markets.

- Climate scenario analysis
- Transition risk modeling
- Physical risk modeling

MANAGE

We use our combined expertise in insurance, reinsurance and risk consulting to help clients build resilience and develop climate risk management frameworks and investment strategies.

- Climate risk governance frameworks
- TCFD implementation
- Asset and supply chain resilience consulting
- Climate-aligned capital budgeting and investment strategies
- Parametric insurance and alternative risk transfer

SUCCEED

We help our clients succeed in the transition to a low-carbon economy by working with them to develop strategies and business models that provide a competitive edge.

- Low-carbon transition strategies
- Sustainable workforce strategies
- Stakeholder strategies

An aerial photograph showing a dense, green forest from above, illustrating the environmental focus of the company's climate innovation.

Spanning insurance, risk management, strategy, investment and people, each of our businesses has its own strengths and capabilities in addressing climate change. In particular, we offer our clients innovative solutions and thought leadership in the following areas:

Supporting the transition to a low-carbon economy

Mitigating climate risk

Bridging protection gaps

Responsible investment

Supporting the Transition to a Low-Carbon Economy

Avoiding the worst impacts of climate change requires the responsible transition to a low-carbon economy as quickly as possible. Marsh McLennan is supporting clients to develop low-carbon business models and providing risk management and insurance services to renewable energy developers.

How we're helping our clients:

- Marsh is helping companies and economies to transition away from fossil fuels. Examples include contractual allocation of risk, risk allocation and assessment as well as risk transfer for the first large scale wind development for a Southeast Asian country and the first and largest PV solar development within a major Middle Eastern country.
- In 2020, Marsh's Global Energy & Power Group launched an integrated global renewable industry practice for insurance broking and risk advisory services. This group harnesses over 100 dedicated renewable energy specialists in more than 25 global locations who are generating solutions to help clients navigate the energy transition and progress to a lower carbon world.
- Marsh is working directly with the largest owners and operators of clean energy assets on developing expanded use of wholly owned, protected cell and group captives. This will include captives writing third-party business, thereby enabling a broader suite of risk management solutions to optimize the financing of risk transfer and retention for industry.

OUR THOUGHT LEADERSHIP



As part of an ongoing collaboration, CDP and Oliver Wyman jointly published *Doubling Down: Europe's Low-Carbon Investment Opportunity*, which analyzes corporate low-carbon investment and estimates the increase needed to achieve the EU's net-zero by 2050 target.

"Climate change is redrawing the risk landscape but also creating new opportunities – to engage and motivate staff, increase resource efficiency and develop new low-carbon goods and services. Our businesses' expertise in risk, strategy and people mean we are uniquely able to help clients manage climate risks and realize climate opportunities."

– Scott McDonald, Vice Chair, Marsh McLennan and CEO of Oliver Wyman Group

CLIENT ADVISORY SPOTLIGHT



Oliver Wyman worked with a major pan-European real estate investor to set up an energy business that uses rooftop solar technology across its 8 million square meter commercial portfolio.

The Oliver Wyman team helped the client develop its rooftop solar strategy across its commercial property portfolio by:

- Conducting a commercial assessment, combining technical, market, regulatory and customer factors
- Estimating solar capacity, incorporating site location, physical building characteristics and lease arrangements
- Developing an operating model and assessing key capabilities
- Designing an implementation plan to install 240MW of solar capacity across eight markets, which would result in significant carbon savings

Mitigating Climate Risk

Climate change presents new risks for businesses, governments and financial institutions. Physical risks arise from the impacts of climate change, and transition risks arise from the shift to a low-carbon economy. Marsh McLennan is helping clients quantify and manage these risks.

Calculating Climate Risk

Oliver Wyman is helping businesses measure the impacts of climate change on their long-term sustainability. In collaboration with the UNEP FI, Oliver Wyman created Transition Check, which integrates the latest climate scenarios into an industry-leading approach for assessing transition risk. The webtool empowers institutions to evaluate risks and potential losses across numerous sectors and geographies within an overall framework consistent with the recommendations of the TCFD.

CLIENT ADVISORY SPOTLIGHT



Oliver Wyman and Marsh Advisory collaborated to support a Global Tier 1 bank develop climate risk stress testing capabilities for their most material portfolios. Oliver Wyman brought extensive risk management and transition risk experience, while Marsh Advisory's physical climate risk specialists brought a deep understanding of the modelling process and financial impact quantification to create a comprehensive view of risks to the client portfolios.

The team supported the client by:

- Identifying a long-term 'target state' for climate risk measurement and management
- Identifying sector specific approaches to quantify emerging climate risks across material sectors
- Developing and implementing physical and transitional modelling capabilities to reflect the impact of potential future climate pathways on the bank portfolios, reflecting alternative policy and climate event scenarios
- Developing and resourcing plans to roll-out the new capabilities across the client balance sheet
- Conducting resilience assessments of critical assets
- Producing TCFD reporting documentation

OUR THOUGHT LEADERSHIP



2020 Climate Resilience Handbook

The 2020 *Marsh McLennan Climate Resilience Handbook* presents a selection of perspectives from our businesses offering insights from their work helping clients confront climate change and navigate a course from risk to opportunity.



The Global Risks Report, published by the World Economic Forum with support from Marsh McLennan, provides a rich perspective on the major threats impacting global prosperity in 2020 and over the next decade.



Our Global Risks for Infrastructure: The Climate Challenge report, published in partnership with the Global Infrastructure Investor Association, discusses the specific risks to infrastructure investors under each of the key risk categories outlined by the TCFD, as well as crucial levers for achieving climate resilience at both the portfolio and asset level for the infrastructure sector. The report provides investors with an outline of the climate risk landscape and offers them a framework for developing a strategy that suits their needs.



Published in partnership with the National Association of Corporate Directors, *Climate Change - The Implications for Boards*, is a specially curated selection of perspectives from Marsh McLennan experts that examines how boards should respond to climate change.

Bridging Protection Gaps

As climate change increases the number of catastrophic climate events and disaster losses escalate around the globe, the difference between economic damages and the amount that is insured—known as the natural catastrophe protection gap—is an issue of increasing focus for community leaders and policymakers. By helping to bridge the protection gap, we’re helping to protect people and communities from the deadly effects of climate change.

Reports of a persistent lack of insurance coverage repeatedly make headlines for three reasons:

- 1. Increasing risk in a warmer world** – unwillingness of insurers to offer traditional coverage for risky locations, which will increase in a warmer world
- 2. Lack of resilience guidance** – globally, there are few standards and guidelines to help homeowners and businesses reduce their physical risk through resilience and mitigation activities to “acceptable” levels
- 3. Socio-economic factors driving uptake** – ranging from affordability to behavioral biases and the extent to which insurance is conditional to access a mortgage or credit.

Marsh McLennan is working with clients to manage these issues by delivering risk analytics, modeling and risk transfer solutions structured most efficiently to support the broader business objectives they are seeking to address.

Developing National-Level Flood Solutions

Following 2012 legislation in the U.S., Guy Carpenter helped the Federal Emergency Management Agency (FEMA) study the potential application of reinsurance to manage National Flood Insurance Program risk exposures. Since 2017, Guy Carpenter has continued to support FEMA’s reinsurance program which has transferred \$2.93 billion of U.S. taxpayer flood risk to the private market for the 2021 hurricane season.

A major national insurance risk pool in the U.K., Flood Re, extends affordable insurance to homeowners in high-risk areas. Since its launch in 2015, more than 300,000 properties have benefitted. Guy Carpenter already had a relationship as the broker, but in the next phase of business Flood Re was looking for expanded capabilities including:

- Advising on and managing Flood Re’s reinsurance transactions
- Conducting a wide range of modeling analyses including climate change variations
- Assisting with Flood Re’s transition vision (to affordable, market-based insurance)
- Conducting post-loss analyses

Building on the existing partnership with Flood Re, Guy Carpenter partnered with Marsh Advisory and Marsh McLennan Advantage and won the business by demonstrating the value of:

- Guy Carpenter’s reinsurance broking, analytical, advisory and public sector expertise
- Marsh Advisory’s catastrophe resilience and visual intelligence capabilities
- Marsh McLennan Advantage’s climate resilience expertise



CASE STUDY: RESILIENCE SOLUTIONS MANAGE THE FLOOD PROTECTION GAP

Affordable flood insurance has been unattainable for many U.K. organizations because insurers penalize companies with past losses and/or a medium/high level of modeled exposure to river, rainfall or coastal risk. As a result, premiums and deductibles have increased significantly.

However, this began to change in 2020. In February, the U.K. Government’s flood roundtable, of which Marsh was a founding member, launched the world’s first Property Flood Resilience Code of Practice. As a result, insurers factored property-level resilience measures into their assessment of risk and pricing for the first time. By deploying the principles of the code, Marsh Advisory has helped clients ranging from global banks and asset managers to retailers, manufacturers, and non-profit housing associations to measure their flood risk and, most importantly, develop and action critical resilience measures. This work has been done in partnership with insurers, which, in many cases, have been able to offer improved terms.

Marsh Advisory is now leading the Roundtable’s next phase of work to develop flood resilience scores, which will allow underwriters to track and recognize adaptation measures that reduce risk.



OUR THOUGHT LEADERSHIP

Protecting Our Planet and the Public Purse from Guy Carpenter highlights how the risk landscape for public sector entities is changing at an unparalleled rate, with extreme weather, mass migration and unfunded social liabilities set to dominate government agendas in the coming decades. The publication explores how governments are turning to the reinsurance market for innovative risk solutions and making progress in quantifying the impact of climate change.

Managing Wildfire Risk

In August 2019, Guy Carpenter was appointed as the sole reinsurance intermediary for the newly formed California Wildfire Fund, which is administered by the California Earthquake Authority (CEA). Guy Carpenter provides strategic reinsurance and advisory services and has developed a risk transfer and reinsurance strategy for the California Wildfire Fund. Together, CEA and Guy Carpenter are working to increase the longevity of the California Wildfire Fund and enhance its claims-paying capacity.

Combined with its proprietary GC MetaRisk solution, Guy Carpenter has created real-time sophisticated capital models and test optimal structures for the program. Guy Carpenter's wildfire risk portfolio includes its proprietary GC Wildfire Diagnostic tool, which incorporates hazard-based accumulation reports.

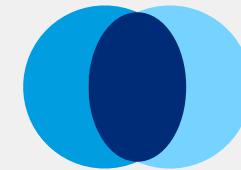
"Closing the gap between economic loss and insured loss has the potential to dramatically improve the financial resiliency of our communities. It is critical that governments, businesses, and the (re)insurance industry collaborate to develop new ways of quantifying, mitigating and transferring risk to close the 'protection gap.'"

- Peter Hearn, Vice Chair, Marsh McLennan and CEO of Guy Carpenter

OUR THOUGHT LEADERSHIP



In *The Burning Issue: Managing Wildfire Risk*, Marsh McLennan Advantage examines the global outlook for wildfire risk in the context of climate change and urban expansions into fire-prone wildlands. The report addresses the total cost of wildfires, the drivers of wildfire risk and the outlook in key regions of the world. It concludes with a series of recommendations for how wildfire risk can be managed in a warming world.



PARTNERSHIP SPOTLIGHT: COMMUNITY-BASED CATASTROPHE INSURANCE

Marsh McLennan Advantage and Guy Carpenter are collaborating with the Wharton Risk Center to explore [Community-Based Catastrophe Insurance \(CBCI\)](#).

In a CBCI program, a community arranges insurance protection for its members. Models of CBCI can range from relatively hands-off—where the community simply helps facilitate coverage for its members with private insurer(s)—to very hands-on, where a community sets up its own captive insurance company.

Community leaders and private market risk managers can partner to fill protection gaps with CBCI solutions. Working together to align risk analytics and risk transfer capacity, the potential of CBCI to help improve financial resilience comes readily into focus.

While CBCI is unlikely to be a panacea for the broader protection gap, it can help serve as one of the most promising opportunities for public-private partnership to increase community and individual resilience.



OUR THOUGHT LEADERSHIP



In *The Purpose of Corporations and Becoming a Future Maker*, published in 2020, Mercer explores the tension between shareholder theory and its challenger, stakeholder theory. The reports focus on the implications for asset owners of a shift toward stakeholder capitalism and how they might position their investment programs in response.



Investing in a Time of Climate Change - The Sequel, published in 2019, documents Mercer's latest climate scenario model for assessing the effects of both climate-related physical damages (physical risks) and the transition to a low-carbon economy (transition risks) on investment return expectations. The report models three climate change scenarios—a 2°C, 3°C and 4°C average warming increase on pre-industrial levels—over three time frames (2030, 2050 and 2100) and stress testing portfolios for understanding the downside risk of climate impacts on portfolios short term. The Sequel focuses on the “why, how and what” for investors, providing practical advice, including peer case studies

Responsible Investment

Mercer's Responsible Investment (RI) team advises institutional investors on why and how to adopt sustainable investment approaches. This includes integrating into investment decisions:

- ESG factors
- Broader systemic issues, e.g., climate change and sustainable development
- Active ownership (stewardship)

“Many investors are not yet equipped to invest in a decarbonizing economy and don't even know where to start. Our analytics and advice help all investors transition their portfolios to address the challenges of managing climate risk, thus meeting return objectives while staying on target for a net-zero outcome.”

— Helga Birgden, Partner, Global Business Leader Responsible Investment

CLIENT ADVISORY SPOTLIGHT



A global insurance and asset management firm with €500 billion assets under management sought support for designing a new ESG strategy to optimize its own investment portfolio and win space in the asset management market. Oliver Wyman's Financial Services practice collaborated with Mercer's Responsible Investment team to offer combined expertise in asset management, insurance, investment consulting, ESG issues and sustainability branding. This broad range of expertise meant the team was able to address the distinct needs of the client as both a major asset owner and asset manager.

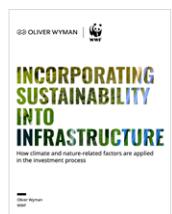
Time to ACT

Institutional investors—such as pension funds, financial institutions, insurers, wealth managers, endowments and foundations—collectively hold trillions of dollars in assets under management in their portfolios. In a decarbonizing economy, these portfolios are highly exposed to climate transition risk. If investors do nothing to address this issue today, climate change could reduce their ability to deliver on investment promises such as pension payments.

Mercer's Analytics for Climate Transition (ACT) helps investors set a transition pathway. Mercer's transition advice and analytics uses metrics from numerous providers to assess client portfolios across a spectrum: from low-transition capacity (gray investments) to investments that are low-carbon risk /zero carbon already or provide climate solutions (green investments).

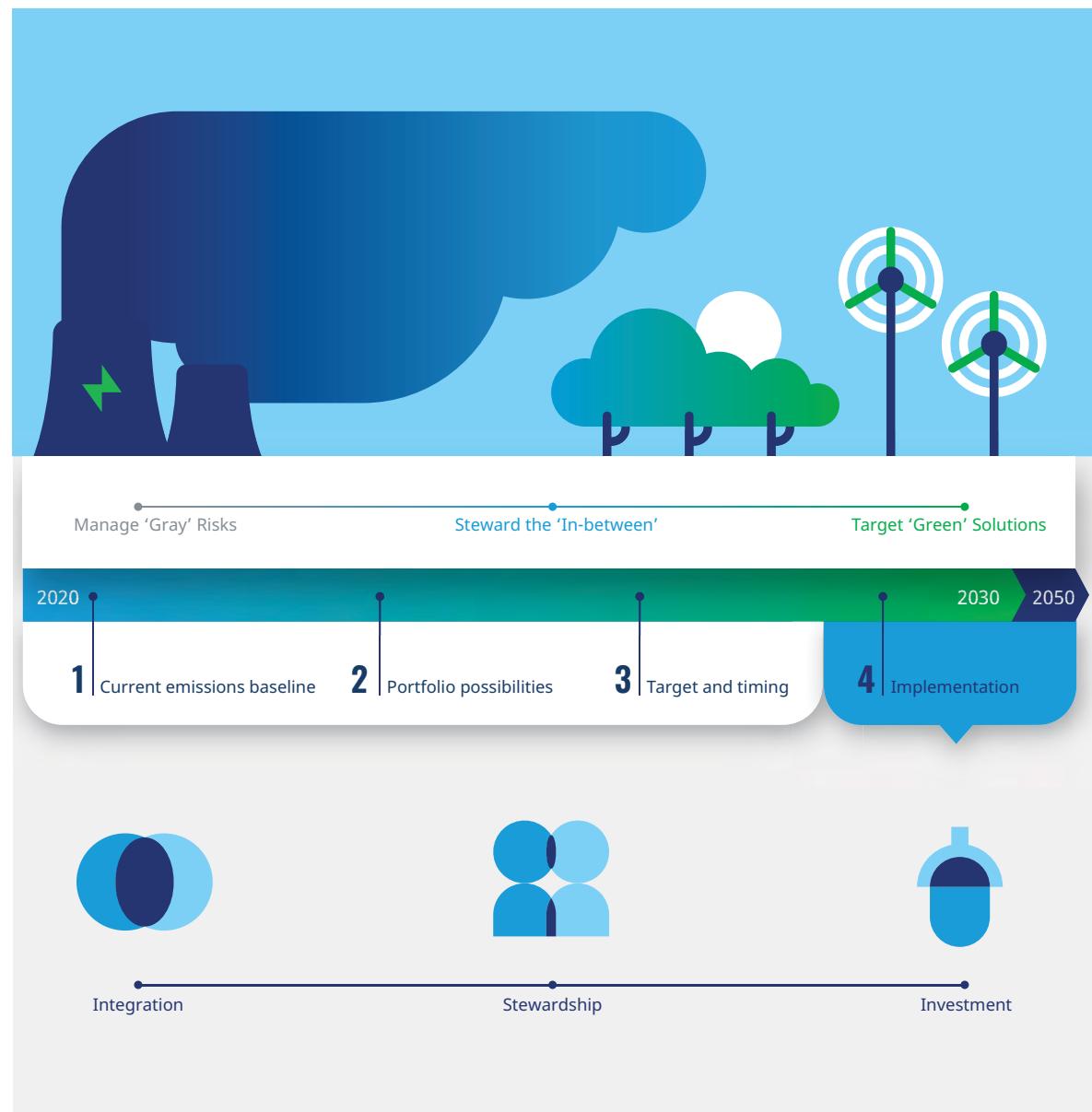
The majority of companies in investor portfolios fall somewhere between where the capacity for transition is mixed and where company engagement by investors is important. The Mercer analysis helps our clients rank the transition capacity of listed companies in their portfolios, across the spectrum from gray to green and in-between.

OUR THOUGHT LEADERSHIP



A collaboration between Oliver Wyman and WWF, the *Incorporating Sustainability into Infrastructure* report covers current industry trends and practices in infrastructure investing as they relate to ESG factors, with a particular focus on climate- and nature-related considerations. The report examines ways in which ESG factors are integrated into investment decision-making processes and the methods used to assess ESG concerns.

Mercer Analytics for Climate Transition





SOCIAL

The talent, diversity and resilience of our people enabled Marsh McLennan to rise up to meet the challenges of 2020 and to support our clients and communities in doing the same. More than ever our people embodied our purpose: *To make a difference in the moments that matter.*

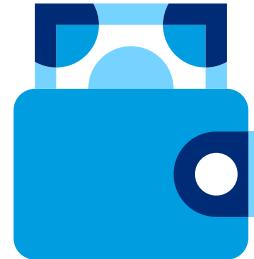
But we recognize that many societal challenges facing the US and the world right now require a fundamental recalibration in how we all operate, not only in business but in our everyday lives, and that such a fundamental recalibration will not occur without corporate leadership. This is why in 2020 we formed our Race Advisory Council and, why we intend to be at the forefront of tackling other societal challenges in 2021 and going forward.

IN THIS SECTION:

- [Our Response to COVID-19](#)
- [The Collective Impact of our People](#)
- [Our Vibrant and Inclusive Culture](#)
- [Leadership and Development](#)
- [Colleague Engagement](#)
- [Advocating for Workforce Diversity, Equity and Inclusion](#)
- [Our Commitment To Our Colleagues' Well-being](#)
- [Creating Healthy Societies](#)
- [Connecting Colleagues With Our Communities](#)

OUR RESPONSE TO COVID-19

The COVID-19 pandemic is an unprecedented global challenge. Marsh McLennan acted quickly to support our colleagues, clients and communities.



COLLEAGUE SUPPORT FUND

We established a \$5 million fund to support our colleagues experiencing personal financial hardship stemming from the COVID-19 pandemic. As of December 31, 2020, the fund has helped more than 2,000 colleagues in 45 countries. Grants support colleagues with immediate critical living expenses.

Additional information on colleague health and wellness benefits can be found on page 35.

Supporting Our Colleagues

In order to support our clients and communities through the pandemic, the safety and security of our colleagues was, and remains, our top priority. With the message of "We will be fine if you are fine," our management team made a number of tough calls—and we believe the right ones—as we navigated through the first months of the COVID-19 crisis. These included:

Job security: Maintaining jobs in the thick of the pandemic as well as proceeding with our annual 2020 salary increases.

Flexibility for care commitments: Allowing maximum flexibility for colleagues working from home and caring for loved ones by offering unlimited sick and vacation days.

Enhanced colleague support programs including:

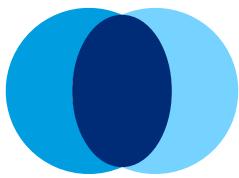
- Introducing telemedicine in several regions and promoting existing company-sponsored and public telemedicine coverage in others;
- Expanding our Employee Assistance Program (EAP) footprint to provide over

80% of our colleagues and eligible members of their households with direct access to free consultations with mental health professionals—available 24/7, 365 days a year in over 100 languages;

- Taking advantage of U.S. legislation allowing colleagues more flexibility in their benefit choices and providing increased access to retirement savings for those who needed it;
- Spotlighting resources to draw attention to managing investments during market volatility;
- Helping colleagues with refunds on the Company's commuter benefits and fitness membership offerings;
- Expanding our existing back-up child care programs; and
- Connecting colleagues with virtual resources to stay fit and support children learning at home.

"Marsh McLennan is resilient and we will get through this together"

- Dan Glaser, President and CEO, in a video message to colleagues on March 19, 2020.



PRO BONO SPOTLIGHT

Our legal team in New York prepared a playbook for the Volunteers of Legal Service (VOLS) on insurance issues small business owners could face during the pandemic. When COVID-19 was at its peak in New York City in May 2020, small business owners were at the forefront of those impacted by and struggling with health and legal challenges. The six-page guide—Business Insurance Guide for NYC Small Businesses—explains the types of property and casualty claims that an owner may face as a result of the pandemic while offering concrete advice on next steps. Translated into Spanish and Chinese, the guide was disseminated to over 600 clients, 100 of VOLS' partner network organizations and 14 law firms to assist small business owners.



Sandy Bartelet, an Executive Assistant at Oliver Wyman in Germany, joined other colleagues to make 100 masks a week to donate to those in need.

Supporting Our Community

We found new ways to stay engaged and volunteer by performing “small acts of goodness.” In 2020 our colleagues showed that we are stronger and make more of a difference when we act as one.

Hundreds of our colleagues across the globe supported their local communities in a variety of innovative ways. Highlights include:

- Joining forces virtually, colleagues sewed thousands of masks for healthcare professionals across the Americas, Europe, Asia and the Pacific.

- Over one weekend in April 2020, colleagues in Central and Southeastern Europe participated in #MarshMovesForMasks, with the goal of donating 5,000 masks to healthcare workers. Marsh donated one mask for every 30 minutes of exercise and another mask for every five minutes beyond the initial 30 minutes. Colleagues participated in all forms of exercise, including biking, running, yoga and gardening. The efforts far exceeded the goal, with colleagues collectively exercising for a total of 1,068 hours, resulting in a donation of 10,000 masks.
- Our teams in Mumbai and Pune, India, partnered with the KVN Foundation which provides meals for those in need across cities in India. Volunteers distributed meals to the needy as part of #FeedMyMumbai campaign. In just three days, our colleagues sponsored

more than 18,000 meals. The total contributed to KVN Foundation, doubled with a company matching contribution, was nearly \$15,000.

- To support our colleagues in our New York headquarters, while also supporting our local community, we commissioned the production of cloth face coverings from Custom Collaborative. This New York City-based entrepreneurship and workforce development program trains and supports women from low-income and immigrant communities to professionalize their sewing, design and business skills to launch careers and businesses in the apparel industry.

Supporting Our Clients During COVID-19

While the COVID-19 pandemic is first and foremost a human tragedy, as an industry we are deeply concerned about its impact on the economy and our clients. Supporting our clients as they navigated the unprecedented challenges of COVID-19 was a key focus in 2020 and required our teams to work in different and creative ways. Highlights include:

Finding Solutions for Managing Pandemic Risk

In 2020, Marsh McLennan formed a Pandemic Re Taskforce to respond to the impacts of COVID-19. Colleagues from Marsh, Guy Carpenter, Mercer and Oliver Wyman worked and continue to work together to identify ways in which we can support the development of risk transfer solutions for pandemic risks moving forward. As of the end of 2020, the Taskforce had engaged stakeholders in more than 40 countries across five continents.

The group is working to mitigate the impact of future pandemics by creating a pandemic risk solution that will further accelerate economic recovery by reducing uncertainty, bend the risk curve for future pandemics and provide financial protection against future pandemics in part by absorbing some of a pandemic's initial financial shock. To do this, we are advocating for public-private solutions with involvement from policyholders, insurance and reinsurance and backed by government support.

The Oliver Wyman Pandemic Navigator

Oliver Wyman created the Pandemic Navigator to provide forecasts and models for various scenarios depending upon economic and business inputs. Used by both corporate and

government clients, the tool was designed to support short-term and long-term pandemic-related risk decisions and analysis, such as:

- When to return to office
- Financial planning and re-baselining
- Credit loss forecasting and demand forecasting
- Supply chain disruption
- Hospital capacity and therapeutic demand
- When to open and close schools

The Pandemic Navigator has been referenced by the U.S. Centers for Disease Control (CDC) and Prevention and Reich Lab COVID-19 Forecast Hub.

The Marsh COVID-19 Insights Dashboard

Developed for business leaders and risk professionals, the Marsh COVID-19 Insights Dashboard provides a single place to monitor global COVID-19 developments and delivers flexible and interactive analytics to compare and uncover trends.

The dashboard uses data from Johns Hopkins University's COVID-19 Data Repository, which includes data from the CDC, the World Health Organization, the European Centre for Disease Prevention and Control, U.S. states, U.S. counties, and more. The dashboard updates daily, and there is no cost for users.

Marsh/Mercer Employee Health Workshops

Marsh and Mercer teams joined forces to develop a comprehensive four-hour virtual workshop. Experts in risk, safety and healthcare provided clients with a roadmap for bringing people back to the office. Considerations included identifying issues that would affect a client's business, employees, contractors and other visitors; and assessing available resources, current capabilities and strategies relating to return to office plans.



GC Securities Partnership with World Bank

In 2017, GC Securities partnered with the World Bank to launch the first-ever catastrophe bonds and catastrophe-linked swaps to combat infectious disease. Recognizing that pandemics are one of the least insured risks, the Pandemic Emergency Financing Facility (PEF) housed at the World Bank was designed to provide surge funding to developing countries facing possible pandemic outbreaks.

In 2020 the PEF was triggered and as of September 30, 2020, \$195.84 million had been paid out to 64 of the world's poorest countries with reported cases of COVID-19, with special attention given to areas with the most vulnerable populations, especially in fragile and conflict-affected countries. The funds provide additional financial support to these countries in their COVID-19 response, including essential and critical life-saving medical equipment and PPE.

\$195.84 million

had been paid out to 64 of the world's poorest countries with reported cases of COVID-19

THE COLLECTIVE IMPACT OF OUR PEOPLE



As a professional services firm of 76,000 colleagues worldwide, the health of our business relies on the strength of our workforce. Measurement of our talent outcomes are therefore not just a human capital priority, but a business imperative.

We win through our people and culture by ensuring that our colleagues experience:

A vibrant and inclusive culture

Inspiring leadership

The ability to grow and learn

A value proposition that is compelling and guided by trust

The Chief People Officer is responsible for developing and executing our enterprise people strategy. This includes the attraction, recruitment, hiring, development and engagement of talent to deliver on our strategy and the design of colleague total rewards programs.

The Chief People Officer and the Chief Inclusion & Diversity Officer are responsible for developing and integrating our diversity and inclusion approach into our strategy. In addition, the Chief Executive Officer and Chief People Officer regularly update our board of directors and its committees on the company's human capital trends and activities.

Who We Are

Our workforce is dynamic, constantly evolving and a direct outcome of our talent decisions and investments over time. We maintain a close pulse on our workforce by examining talent flows holistically—understanding how colleagues have historically moved in, up, around and out of the organization.

To do this, we use Internal Labor Market (ILM) maps and other workforce reporting to ground us in the major trends and generate critical questions that need to be further investigated. These tools provide a common enterprise-wide lens for workforce management from which potential opportunities can be revealed and further explored.

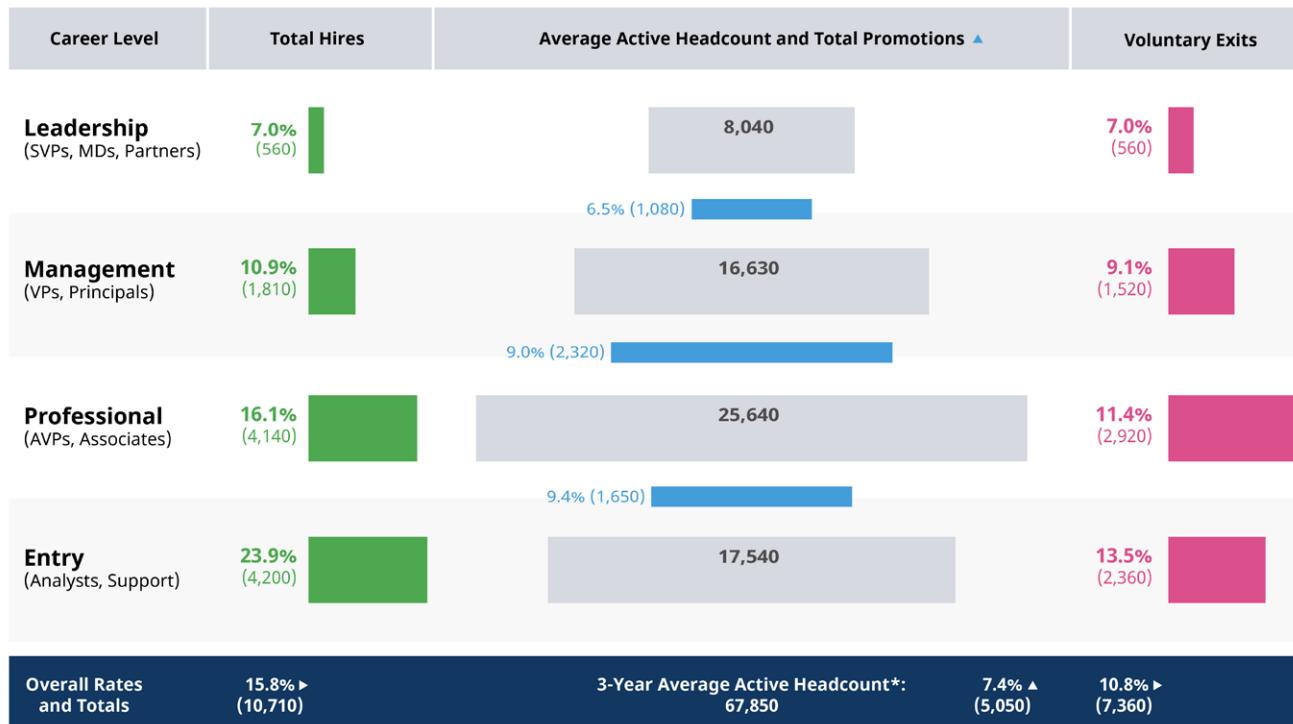
For example, we use ILM maps to track talent flows and consider questions such as:

- Are we building or recruiting more talent at various levels and striking the right balance?
- How are we projected to grow or shrink our workforce over time in different areas of the business? And how do these projections align with business demand?

Marsh McLennan's enterprise-wide ILM map (figure 1.1) represents 3-year average annual counts and rates, calculated using actual hire, promotion and termination events between January 1, 2018 and December 31, 2020 (excluding a small percentage of colleagues with unassigned career levels).

We grow our headcount over time and sustain new job creation by both hiring externally and promoting from within. Overall, we tend to hire at the Entry and Professional levels, then develop our colleagues as they progress—as evidenced by the higher number of internal promotions (including both within- and between-level jumps) compared to the lower numbers of organic hires brought in at Management and Leadership levels.

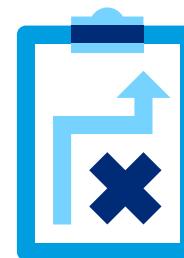
Figure 1.1: Marsh McLennan Enterprise Internal Labor Market (ILM) Map, 2018-2020



*Headcount reflects a 3-year average, excluding colleagues without a career level assignment. Our current workforce comprises of more than 76,000 colleagues globally.

Looking at each business on its own, we find that our Risk & Insurance Services businesses (Marsh and Guy Carpenter) more strongly 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 specific talent objective helps inform our enterprise people 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 talent profiles and how they are evolving across the organization.



THE INTERNAL LABOR MARKET (ILM) METHODOLOGY: MAPPING AND MODELING

The ILM Methodology is an innovation of our Workforce Sciences team at Mercer and is used by many of our clients. The two-stage process begins with ILM maps and workforce profiles to draw out initial observations and hypotheses. Next, ILM modeling is used to uncover root-causes of workforce outcomes, enabling our management teams to make evidence-based decisions regarding our human capital priorities and investments.

Our Workforce

Two-thirds of our global workforce are located in either North America or Europe (figure 2.1). While these remain our largest work regions, we have also grown our presence in Asia, the Pacific and the Middle East over the last several years. By business:

- **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 its workforce based in Asia and the Pacific.

Globally, our colleagues are on average 41 years of age with nearly seven years of tenure at Marsh McLennan (figure 2.1). Colleagues in our largest regions tend to have more years of experience, in terms of both general labor force experience (using age as proxy) and firm-specific tenure. As expected, we have more new hires (i.e., lower tenure) in markets where we are fast-growing.

Across the enterprise, the emphasis on experience—either developed from within or introduced from external sources—reinforces our primary purpose of growing expertise to help our clients face their most complex challenges.

More than half of our global enterprise workforce are women (figure 2.2), driven by our two largest businesses, Marsh and Mercer. At the leadership level, nearly 30% are women, with the largest share in Global Functions and Mercer. In the United States, where we have the most complete data on self-identified race and ethnicity:

- Nearly 25% of U.S. colleagues identify as non-White
- At the leadership level, 14% of U.S. leaders identify as non-White
- The highest percentages of leaders of color are in Global Functions and Oliver Wyman Group, where 20% of U.S. leaders identify as non-White.

Beyond tracking and reviewing these workforce data, we often undertake statistical modeling of the root-cause drivers of key talent flows and rewards. For example, we can see from the raw voluntary turnover rates by colleague group (figure 2.3) that average attrition for women and U.S. non-whites has been at or above global norms. We conduct statistical modeling to account for various factors that may contribute to these aggregate results in order to identify the underlying drivers (e.g., specific career levels, departments, locations, role types, etc.) and to more effectively design the solutions.

Figure 2.1: Workforce Composition: Geographic Footprint & Experience, 2020

Work Region	2020 Headcounts		2020 Averages (years)	
	# Colleagues	% of Total	Age	Tenure
Africa	1,010	1.3%	41.3	5.4
Asia	11,720	15.4%	34.8	4.0
Europe	23,940	31.5%	40.9	7.1
Latin America	6,500	8.5%	39.0	5.8
Middle East	1,220	1.6%	37.5	4.6
North America	27,440	36.1%	44.1	7.6
Pacific	4,230	5.6%	42.4	5.5
Enterprise	76,060	100.0%	41.0	6.5

Figure 2.2: Current Diverse Representation, by Level

Career Level	Gender: % Female (Global)	Ethnic & Racial Diversity: % Non-White (US Only)				
		Non-White	Asian	Black	Latinx	Other NW*
Leadership	29.3%	14.3%	7.7%	1.6%	3.2%	1.8%
Management	46.3%	20.0%	9.4%	3.5%	4.5%	2.6%
Professional	58.6%	27.0%	9.6%	6.5%	8.0%	3.0%
Entry	65.7%	31.9%	5.9%	11.3%	10.4%	4.4%
Enterprise	53.9%	23.2%	8.7%	5.3%	6.3%	2.8%

*Other non-White includes: American Indian or Alaska Native, Native Hawaiian or Other Pacific Islander, and Two or More Races

Figure 2.3: Average Voluntary Turnover Rates, 2018-2020, by Colleague Group

Colleague Group	2018-2020 Average Vol. Exit Rate
Female (Global)	10.7%
Non-White (US Only)	12.8%
Asian	12.6%
Black	13.8%
Latinx	10.7%
Other Non-White	15.5%
Overall Global	10.8%

1 IN 5

More than 20% of colleagues have
more than 10 years of experience
with Marsh McLennan.

OUR VIBRANT AND INCLUSIVE CULTURE

We welcome all who can help our shared enterprise thrive. We seek capable, creative and fair-minded people who can help us succeed together, accelerate impact and advance good.

We believe that inclusion means more than acceptance—it means belonging. It's a promise of full participation in the life and work of our company, and a voice in its future.

Every person at Marsh McLennan has unique knowledge and experience. Individually, that makes us valuable—and together, extraordinary.

The continual nurturing of our inclusive culture is at the heart of everything we do. From talent attraction to succession planning, we seek to ensure that all can thrive and feel a sense of belonging.



"The question is not only what we stand for. It is what we will do. Black lives matter. And change is up to all of us."

Email from President and CEO Dan Glaser to all colleagues, June 2020

Leading the Change

Marsh McLennan rejects racism, bigotry and discrimination in all their forms. In our offices and in our work, we serve the fundamental principles of human dignity, equality, community and mutual respect.

We must take a stand against all forms of racism, and this begins with addressing the structural inequities that enable it. Creating a more just and compassionate world is ongoing work. Change is up to all of us.

To start our journey of leading the change we want to see in our company and in our world, our Executive Committee committed to concrete actions in June 2020. Here's what we are doing:

Formed a Race Advisory Council

We created a Race Advisory Council to advise the Executive Committee and make sure that diverse perspectives are considered in decision-making, especially decisions that affect our colleagues. The council consists of 14 colleagues who will serve on a rotating basis. They represent each of our businesses and functions and have a wide range of work and life experiences—across industries and around the world.

The first action of the Race Advisory Council was to consider and approve the recommendation to adopt Juneteenth (June 19) as a company holiday in the U.S. starting in 2021.

Created a safe space

Between July and September 2020, the Company's Executive Committee hosted a series of sessions with Black colleagues from the U.S., Canada and the U.K. to listen, learn and understand what we can do better as individuals and as an organization. The feedback from these sessions were discussed with the Executive Committee and shared with participants. The recommendations from these sessions will inform future actions and programs.

Professional development and career progression

Our Talent Development team has designed a program to facilitate the development of Black colleagues to senior levels within Marsh McLennan. The program also will help our sponsors and leaders better understand how to advocate for and advance the careers of underrepresented talent. The program launched in early 2021.

Facilitating connection and empowerment

The Global Black Colleague Network is an empowering, supportive and safe space for Black colleagues around the world. We've created a private community for this group on Colleague Connect, our intranet.

Mandatory training

To augment training that is already available on unconscious bias and leadership, our Talent and Learning team is developing three training modules for managers and leaders on allyship, unconscious bias and inclusive leadership. We'll be launching mandatory trainings throughout 2021.

Awards/Acknowledgements



Resource Groups

At Marsh McLennan, we are deeply committed to a culture that honors the fundamental principles of human dignity, equality and mutual respect. Beyond peer support, our colleague communities provide members with access to leaders, relevant volunteer and mentoring opportunities and interactions with their counterparts in industry groups and client organizations.

With over 200 local chapters around the world, we have active groups in the following categories:

- Racial and Ethnic Diversity
- Mental Health
- LGBTQ+
- Women & Gender Equality
- Rising Professionals
- Working Families
- Community Engagement
- Military Veterans

Key tenets of our program:

1. Utilize purchasing strategies consistent with our overall company culture and Inclusion & Diversity strategy
2. Actively and routinely seek out qualified diverse suppliers for partnership opportunities
3. Collaborate with clients and suppliers on innovative ways to promote supplier diversity beyond money spent with diverse firms
4. Create opportunities to develop, recognize, and mentor diverse firms
5. Monitor and track our efforts and the health of our program

Supplier Diversity is integrated within our Global Sourcing and Procurement department. To provide equal opportunity to all prospective suppliers, we utilize an online supplier registration process to store and track all suppliers who express interest in doing business with Marsh McLennan. Through this process, suppliers have the opportunity to indicate whether they are a diverse firm.

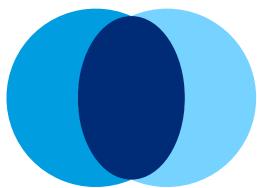
Providing opportunities for diverse firms does not exist singularly within our own supply chain. We partner with many of our clients to measure the impact of diversity we bring to clients as part of their supply chain, by participating in all Tier 2 reporting requests received. We encourage all clients, prospects and suppliers to support supplier diversity initiatives.

Supplier Diversity

Marsh McLennan understands and recognizes that by collaborating with diverse suppliers, we can create more value for our clients, and equally important, add value to the communities we serve. We have continued to increase our partnerships with diverse suppliers since our program's inception in 2008. Between 2015 and 2019, total spend with diverse suppliers increased 165%.

"We aim to create and expand opportunities by empowering and advocating for every colleague."

- Carmen Fernandez, Chief People Officer



RESOURCE GROUP SPOTLIGHT

As part of its annual Black History Month celebration in 2019, Guy Carpenter and Marsh's African Heritage Resource Group collaborated with client AIG, the National African American Insurance Association, to host a live-streamed panel discussion of industry leaders.

Crossing the Line—Identifying Sexual Harassment

Sexual harassment—sexual misconduct of any kind—strikes at the heart of our culture of respect. It is an affront to all of us and who we are: a company of colleagues where respect for every individual is fundamental.

Launched in October 2020, *Crossing the Line* is a global awareness campaign depicting the many forms sexual misconduct can take, and more importantly, how to take action against it. The centerpiece of *Crossing the Line* is four animated videos in a compelling graphic novel style, each just over three minutes long. The scenarios are based on actual, reported colleague experiences and address a range of problematic behavior.

Each episode has a commentary guide that dives deeper into how harassment happens and the social norms that often prevent us from recognizing it, whether we're a target, a witness or a perpetrator. The videos and commentary guides live on a central hub page, where colleagues can also find:

- Clear guidance on speaking up and reporting sexual harassment
- A curated list of external reading and media to contextualize the campaign within a global conversation

Developed internally, this initiative is the result of close collaboration between our Internal Communications and Learning teams—with advice from our experts in employment law as well as a professor of social psychology who served as outside advisor to the series. A panel of colleagues from offices around the world volunteered their time to inform our approach and ensure global relevance.

The centerpiece of Crossing the Line is four animated videos:

Raucous Office



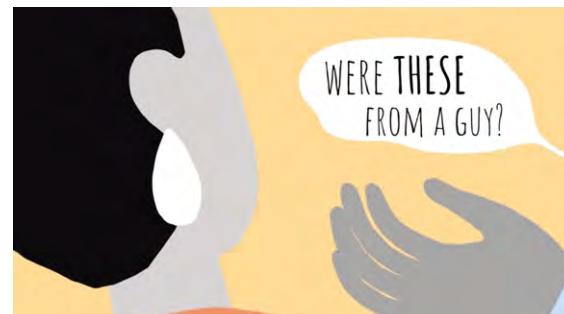
Photos on social media ignite inappropriate behavior.

After Hours



A team celebration leads to unwanted attention.

Grooming



A boss grooms a young colleague for a sexual bargain.

Boundary issues



Routine encounters cross the line from awkward to offensive.

LEADERSHIP AND DEVELOPMENT

Inspiring Leadership and the Ability to Grow and Learn

We believe our colleagues can best achieve their potential when given the opportunity to thrive. We are committed to creating an environment where:

- Individuals and teams can perform to their highest potential
- Career growth and mobility are encouraged and supported

We focus on helping colleagues **perform their best** by encouraging regular discussions on goals, performance, career aspirations and development opportunities.

We develop our people managers to bring out the best in their teams and guide our colleagues to achieve their aspirations.

We're committed to **continuous learning** to help our colleagues grow and develop.

Performing Our Best

We encourage managers and colleagues to have regular check-in conversations throughout the year to discuss performance, goals, aspirations and career development rather than exclusively rely on a year-end performance review. Our approach allows the cadence of check-ins to be flexible to suit the needs of the individual and fit more naturally with the rhythm of our business.

To support this approach, we provide training and access to resources on important skills like feedback, coaching, goal setting and team development. In addition, all colleagues may access career development tools and resources on our Career & Performance portal.

Our three performance categories of

- Stand Out
- On Track
- Off Track

provide more natural language for our managers to discuss performance with their teams and allow the focus to be on outcomes, rather than on systems and processes.

and colleagues can expect of each other. They are designed to accelerate the professional development of every colleague, regardless of roles, lines of business and geography. The practices also allow each team's characteristics and experiences to be valued.

Continuous Learning

Our online learning curriculums are an integral part of our vision to create and embed a culture of continuous learning for all colleagues globally. Available on demand so colleagues can learn when their schedules permit, these engaging courses build greater self-awareness and develop new skills and expertise—allowing colleagues to enhance their performance and internal mobility. Colleagues can choose from more than 16,000 individual courses or from one of our curated curriculums, all taught by industry experts.

Developed internally, our digital fluency series helps colleagues understand the technology transforming the world. Each episode of the six-part series covers one key digital topic through a brief overview video and a set of related learning materials.

- Episode 1: Digital Trends
- Episode 2: Understanding the Fundamentals
- Episode 3: Embracing Agile
- Episode 4: Data & Analytics
- Episode 5: Artificial Intelligence and Machine Learning
- Episode 6: Blockchain

We also have established leadership development programs and role-specific training and educational opportunities throughout the company.

Developing Our People Managers

We recognize the important role of our 13,000 People Managers by offering support and opportunities for professional and personal growth. In 2020, we published a set of People Manager Practices, centered around managing inclusively. They define what effective people management looks like and what managers

COLLEAGUE ENGAGEMENT

A Value Proposition That is Compelling and Guided by Trust

Each year we ask our colleagues share their views on working at Marsh McLennan through an enterprise-wide engagement survey. Developed internally by our Talent and Learning team, the survey methodology has been consistent since 2011, with updates to specific questions as necessary. A third-party supplier administers our survey in order to maintain confidentiality of responses.

2020 SURVEY HIGHLIGHTS

Colleagues feel the company has responded effectively to COVID-19, as well as to other changes in the business environment.

Colleagues feel our leadership is effective, open and honest about the reasons behind important business decisions, and is genuinely interested in their opinions and ideas.

The Greater Good continues to guide our behavior: Colleagues told us that when it comes to acting with integrity, there are no compromises in our business.

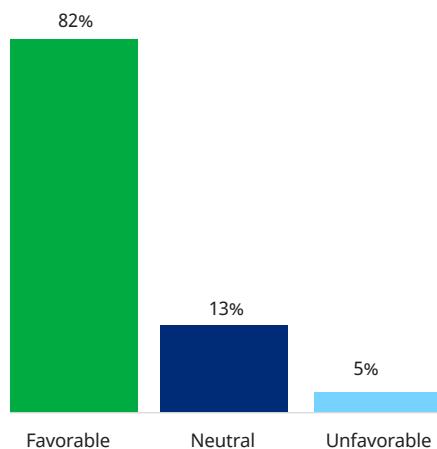
Responses are calculated as an average of colleagues' responses on a five-point scale:



The survey consists of 51 questions in eleven categories:



LEVELS OF ENGAGEMENT:



80%

In 2020, a record 80% of colleagues completed the survey.

+7%

Favorable engagement increased +7% points from 2019

ADVOCATING FOR WORKFORCE DIVERSITY, EQUITY AND INCLUSION

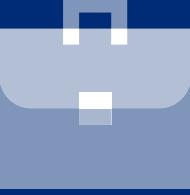
Our work at Marsh McLennan and for our clients recognizes the value of a diverse, equitable and inclusive workforce.

OUR THOUGHT LEADERSHIP



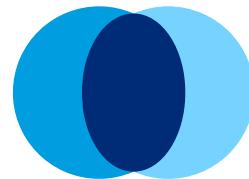
Published in March 2020, Mercer's Let's Get Real About Equality report builds upon the seminal 2014 and 2016 research that looked at the achievements made to date and the ground yet to cover. This research helps guide organizations in successfully institutionalizing the policies, practices and programs to help ensure equality of opportunity, experience and pay.

CLIENT ADVISORY SPOTLIGHT



In its consultation with a British client, Oliver Wyman examined the profound effects that ethnic and economic background, gender and geography have on business outcomes, as well as the significant challenges faced by the disadvantaged. The resulting report, shared with the Commission on Race and Ethnic Disparities established by the British Prime Minister, explored practical ways that government, the financial sector, corporate entities and others can support entrepreneurship by attuning their diversity outlook.

In its work with an industrial engineering company, Mercer reviewed data to develop insights and recognize trends to identify opportunities for diversity, equity and inclusion (DEI) in the Company's culture. The Mercer team identified key talent practices where potential disparities could exist in the organization. Mercer then developed a high-level plan with recommended actions and facilitated sessions with the company's executives.



COMMUNITY SPOTLIGHT

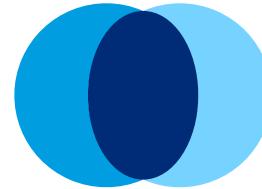
Marsh Digital sponsored the 2020 Girls in Tech™ virtual conference. A nonprofit organization with more than 60,000 members worldwide, Girls in Tech's mission is to eliminate the gender gap in technology. The conference provided Marsh colleagues an opportunity to find community, sharpen their skills and learn how to thrive in tech.

Influencing Policy

Our Government Relations team works to further the company's commitment to taking a stand on diversity, inclusion and anti-racism. We share our business experts' thought leadership on workforce diversity on in Washington D.C., Brussels and around the world. We have signed on to amicus briefs filed with the U.S. Supreme Court in a trio of civil rights cases, are engaging with European institutions to support their work on the gender pay gap including the EU Anti-Racism Action Plan, and are working with the Singapore Government on their review of women's issues.



In May 2019, Richard Guzzo, Partner at Mercer and co-leader of Mercer's Workforce Sciences Institute, testified before the Committee on Financial Services' Subcommittee on Diversity and Inclusion. He articulated the business case for diverse, inclusive workplaces and gave examples of actions taken by financial services employers to increase workforce diversity.



PRO BONO SPOTLIGHT

The 30% Club is a global campaign led by board chairs and CEOs (Marsh McLennan President & CEO Dan Glaser is a member) to increase gender diversity at board and senior management levels. Globally, we believe it is one of the best-known brands and arguably one of the most effective in driving inclusion and diversity focused on gender.

In 2020, Oliver Wyman started a pro bono project with the 30% Club focused on developing a new global strategy. Over an eight-week period, Oliver Wyman colleagues engaged with more than 25 of the campaign's leading members to collaboratively develop a clear global mission and strategy for the campaign.

Together with the 30% Club, the Oliver Wyman team helped articulate a simple and unifying theory of change, which was globally consistent but locally applicable with a common language and strategy. We collaborated with the campaign leaders to build tools to support and operationalize this approach—scaling local successes and driving sustained improvement—and co-created and put in place global governance to improve decision making and increase visibility, collaboration and coordination.

OUR THOUGHT LEADERSHIP

Using compensation to drive action on diversity, equity and inclusion

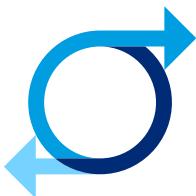


2020 was eye-opening for many corporate stakeholders and brought a long-overdue change in how companies approach DEI. As a result, companies are revisiting their records on DEI, and their responsibility to help shift a status quo stacked against Black, Indigenous, and other People of Color (BIPOC), as well as other often underrepresented populations.

This link between compensation and DEI is still a relatively infrequent practice. Mercer estimates that only 15%-20% of S&P 500 companies include DEI metrics in their executive incentive plans. This report outlines the six questions companies should consider when designing DEI goals for executive incentive plans.

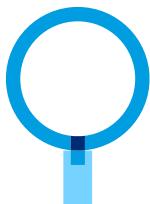
OUR COMMITMENT TO OUR COLLEAGUES' WELL-BEING

At Marsh McLennan, we offer comprehensive and competitive rewards to help our colleagues and their families live better. Our rewards promote well-being and security while encouraging excellence through differentiated compensation for high performers. As a highly diversified, global company, our rewards packages vary by market and line of business and are designed to be competitive in the local markets in which we operate.



KEEPING OUR COLLEAGUES MOVING— THE ROUTE 66 WALKING CHALLENGE

During a two-week period in October 2020, global colleagues across our corporate functions took part in the Route 66 Walking Challenge—a virtual walk covering the distance of Route 66, one of the original highways in the U.S. Sixty-two teams took part in the challenge, together travelling 45.1 million steps or 21,290 miles (34,262 km) and covering Route 66 eight and half times. Eighteen of these teams took more than a million steps each!



IN FOCUS: HOLISTIC HEALTH SOLUTIONS FOR OUR U.S. COLLEAGUES

In the U.S., we've recently expanded our carrier partnerships to provide access to personal health consultants. These consultants help colleagues proactively manage their overall well-being and navigate the complex health care system.

We've also introduced new programs to help colleagues manage chronic diseases and save money on prescription medications. These programs build on our medical, drug, vision and dental coverage, mental health support, discounted fitness memberships and additional resources and educational materials on well-being.

Health and Well-being

As a company, our success depends on the health and well-being of our colleagues—we want to provide our colleagues with the resources, protection and peace of mind to help them live their best, healthiest lives.

We offer comprehensive health insurance, including medical coverage and other core health benefits (exact packages depend on geographic location). We also prioritize our colleagues' mental wellness, including:

- 24/7 access to an Employee Assistance Program (EAP) for confidential counselling on personal issues—available to over 80% of our colleagues and eligible members of their households
- Critical incident support in areas where a disaster has occurred

Prioritizing Our Colleagues' Mental Wellness

We're on a mission to destigmatize mental health at Marsh McLennan. In 2020, we delivered our first-ever enterprise-level mental health campaign, focusing efforts around common mental health issues and support mechanisms—and made clear connections between mental health and themes of 2020 like the pandemic and racial injustice. Through a central mental wellness hub, we connect colleagues to:

- Formal support (like our AP)
- Resources (like Mental Health First Aiders and mental health resource groups)
- Over 40 webinars held in more than 10 languages in 2020, on topics like coping with racial discrimination and disrupting negative thoughts
- Mindfulness sessions

We are particularly proud of our many colleagues who showed strength and bravery in publicly sharing their personal stories about mental health with their fellow colleagues—reinforcing that nobody is alone, and reminding them of the support and resources we provide.

Our global mental wellness efforts throughout the year and in support of World Mental Health Day are augmented by business and region-specific programs, including:

- Manager training sessions designed to raise awareness of mental illness and guidance on how to offer support to colleagues
- Monthly, informal get-togethers with local leaders and external speakers to discuss mental health topics
- Mindfulness sessions encouraging colleagues to improve concentration, motivation and sense of calm

Insurance and Protection

To support colleagues during uncertain times, we offer several benefits to help provide peace of mind.

We provide life insurance and supplemental death benefits to all eligible colleagues, helping protect colleagues' families. We also cover all colleagues who travel on behalf of the company with travel accident and medical insurance. Colleagues may also be eligible for several other insurance and protection benefits depending on their country and business.

Compensation

Our compensation program is designed to:

- Motivate colleagues to achieve our financial and strategic objectives and recognize their contributions to Marsh McLennan's success;
- Pay our colleagues competitively and equitably for the roles they perform; and
- Maximize colleagues' perceived value of our programs through transparent processes and communication.

Our competitive compensation practices include regular analysis and adjustment of our pay compared to the market and a minimum wage of \$16 per hour for U.S. colleagues.

We recognize how important it is to be financially secure, so we also offer rewards to help build colleagues' personal wealth and improve their financial well-being. Base pay is the start. We encourage strong performance by providing eligible colleagues with discretionary awards through our annual bonus programs. We also offer sales incentives for certain roles and long-term incentives to roles that have a significant impact on our long-term performance.

Our robust wealth offerings also include retirement benefits, savings and stock investment plans.

Pay Equity

We are committed to pay equity and believe it is fundamental to our ability to attract, retain and motivate highly qualified and diverse colleagues

who are critical to our future success. As a company, we keep a close eye on pay equity through regular statistical analyses, including an annual pay equity review.

We also ask our managers to uphold our pay equity commitments. We provide robust guidance on making compensation decisions based on objective factors, including:

- Level (aligned to our global job architecture)
- Performance
- Location
- Experience
- Skills

We also encourage managers to look out for pay equity discrepancies and raise any concerns to the People function.

We conduct an annual study to identify discrepancies in pay based on gender globally and/or race/ethnicity in the U.S. We also address pay equity issues that may arise. 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 cannot be explained by objective factors. Mercer conducts this work on an arms-length basis.

When unexplained discrepancies in pay are identified in our analysis, adjustments are made during the annual compensation adjustment cycle.

IN FOCUS: BUILDING OUR COLLEAGUES' FINANCIAL LITERACY

We help our colleagues make the most of their wealth through support and education to build financial literacy. For example, our U.K. colleagues have access to mortgage advice, supporting the largest financial decision most colleagues will ever make. In the U.S., in 2020, we offered almost 50 seminars and workshops focused on topics like investing, estate planning and preparing for a smart retirement. In Australia, Mercer leverages experts from their Financial Advice business to lead financial education events, providing a free individual follow-up session to every colleague.



CREATING HEALTHY SOCIETIES

Marsh McLennan believes that a high-quality, affordable, accessible and resilient healthcare system is required to support a healthy society.

"To promote healthy societies everywhere, we must help enhance individual health outcomes. Access to affordable, quality healthcare, healthy environments, financial security, and racial, ethnic and gender equity – all play a role in the physical, mental and financial aspects that define health."

– Martine Ferland, Vice Chair, Marsh McLennan and CEO of Mercer

OUR THOUGHT LEADERSHIP



Using digital tools to support mental health

Marsh McLennan Advantage published a report, *Digital Tools for Mental Health*, which looks at how digital tools can help employers and insurers better understand staff mental health needs, support more people cost-effectively and lower barriers to access and utilization.



Unlocking the Power of Technology to Promote Health

Employers understand that the health of their employees measurably impacts their bottom line. New technologies hold the key to improving the quality, affordability and accessibility of healthcare for employees—but these technologies carry great individual and organizational risk if not deployed correctly.

Mercer delivers a combination of bespoke advisory services, rigorous research and information management platforms to help employers unlock the power of technology to improve the health of employee populations. We help employers assess, choose and implement health technology vendors. Technology—done right—promotes employee health and drives employer performance.

Responding to Climate Change as a Health Crisis

Climate change is among the leading global health threats of the 21st century. It will impact risks related to infectious and chronic diseases, injuries and mental health. Health organizations are striving to better understand how they can be more resilient against disruptions caused by climate change.

Our businesses have collaborated to publish research on how various stakeholders—healthcare providers, payers, life sciences companies, employers and policymakers—can ensure continuity of care during crises and prepare for the changing needs for healthcare. Building resilience against climate change:

- Reduces health risks and costs for communities; and
- Can mitigate the inequity of the effects of climate change experienced by some communities.

Oliver Wyman Health Innovation Summit

Over 400 senior healthcare executives committed to altering the course of healthcare joined forces online in October 2020 for the eighth annual Oliver Wyman Health Innovation Summit. This invitation-only event, titled Future Truths: Inevitable and Inspiring, brought together executives, experts and influencers from across the globe to discuss and explore predictions for the next decade.

Blue Marble Microinsurance

Marsh McLennan is a founding partner in Blue Marble [Microinsurance](#), a consortium of industry leaders collaborating to provide socially impactful, commercially viable insurance protection to the underserved. Blue Marble's unique business model brings together multinational insurance entities that provide guidance, talent and risk capacity. Blue Marble's vision is:

- To economically empower the underserved;
- To understand the underserved's inhibitors and their complex interactions;

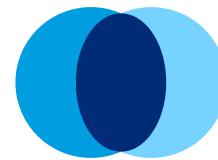
- To develop innovative, customer-centric solutions by bundling services that comprehensively address these inhibitors;
- To master partnerships and networks in delivering these solutions; and
- To make solutions affordable by using technological innovations to mitigate frictional costs.

Since launching its "venture incubator" at the World Economic Forum in Davos in 2015 with a focus on agriculture and health venture development, Blue Marble has been working to close the protection gap from South America to Africa to India. Two examples include:

Café Seguro, a tailor-made weather insurance program that Nespresso and Blue Marble created with coffee farmers in Colombia. It protects coffee farmers against their main risks: excess rain or drought.

Ruzhowa/Uthango, a weather index product co-created with Zimbabwean farmers. It protects grain farmers against drought.

Blue Marble aims to augment the impact of its programs by collaborating with established global agencies such as the United Nations' International Fund for Agricultural Development and the World Food Programme.



CLIENT ADVISORY SPOTLIGHT

Healthy societies require sustainable healthcare providers. At a time when the demand for healthcare has stressed the healthcare system, some healthcare providers have faced significant reductions in revenue coupled with unsustainable cost structures.

Mercer and Oliver Wyman collaborated to transform the cost structure of a healthcare provider. Analyzing each service-line, the team realigned the infrastructure of the healthcare provider to preserve the components that generated the most value while reorganizing those of least value. The team identified significant cost savings opportunities, creating a more sustainable future for the client even as it faced significant revenue reductions during the COVID-19 pandemic.

OUR THOUGHT LEADERSHIP



Addressing flaws and catalyzing new opportunities

The pandemic has exposed structural flaws in our healthcare system that have existed for a long time. It also revealed new opportunities to move faster and engage consumers on their terms rather than ours. Oliver Wyman advances thought leadership on health innovation and publishes the Health Innovation Journal, including the recent Volume 4—Future Truths. The journal highlights bold ideas that we believe will impact the trajectory of innovation, which is being shaped in real time by solutions emanating from an unprecedented crisis.

CONNECTING COLLEAGUES WITH OUR COMMUNITIES

We encourage colleagues to support the causes, social issues and communities that are important to them through our non-profit partnerships, global volunteer initiatives and company match of individual charitable giving.



A Mercer colleague in South Africa facilitates a virtual class through Junior Achievement's 'More Than Money' program. The program introduces financial literacy concepts, including money-management, goods and services and global markets.

Charitable Giving

Throughout 2020, our colleagues continued to support non-profits around the world that are working towards the challenges of our time. Marsh McLennan matched more than 5,200 donations made through our social impact platform—and double matched them for social justice organizations—helping individuals and communities manage the significant challenges of the year.

In 2020, the majority of colleague donations were directed to organizations related to:

- Social Justice
- COVID-19
- Education
- Environment
- Disaster Response

Colleagues from 361 cities across 36 countries utilized the company match to donate \$4.6M in 2020.

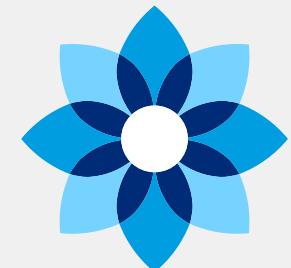
Investing in Social Justice

The many tragic events of 2020 brought to the forefront the importance of addressing inequalities and discrimination faced by minority groups, including many of our colleagues and their families.

Our leadership has been listening, learning and understanding what we can do better. One of the principal commitments we've made is to address structural inequities that enable racial injustice.

We have pledged \$5M over the next three years to non-profits advocating for equity in the Black community. We will be investing in the areas we believe can have the biggest impact:

- Closing the economic gap through education and mentoring
- Criminal justice reform and human rights
- Mental health



HOW WE ENCOURAGE COLLEAGUES TO GIVE BACK

Colleagues who volunteer 20 or more hours receive \$200 to donate to a non-profit of their choice.

Colleague non-profit donations are matched up to \$1,000 per year.

Colleagues receive one paid day off each year to volunteer.

Volunteering Initiatives

Our Social Impact efforts focus on engaging our colleagues in building resilient communities through mentoring and disaster response and rebuilding. With in-person volunteering not possible for a majority of 2020, we adapted our Social Impact programs so our colleagues could connect with each other and their communities virtually, allowing them to give back safely. In 2020, our colleagues volunteered more than 100,000 hours in 301 cities across 62 countries.

50,000 COLLEAGUES

have volunteered nearly one million hours over the past five years.

Bridging the Education Gap with Junior Achievement

Through our partner Junior Achievement, our colleagues have mentored and helped prepare young people for the future. In 2019 and 2020, 1,200 colleagues in 23 countries worked with over 11,000 students to inspire them to realize their full potential. The educational topics ranged from negotiating a deal to promoting STEM careers to girls.

Mentoring Women Entrepreneurs

A Marsh McLennan non-profit partner for eight years, the Cherie Blair Foundation's Mentoring Women in Business Programme matches business professionals with women business owners from low- and middle-income countries. Mentorships last one year and matches are made based on colleagues' skills and mentee needs.

Since our partnership began in 2012:

- More than 300 colleagues in 29 countries have participated.
- Colleagues have mentored female entrepreneurs in 42 low- and middle-income countries.
- 95% of our colleague mentors said the program benefited their personal and professional development.
- 98% of mentees mentored by our colleagues achieved at least one of their personalized objectives.
- In 2019, mentees hired 58 new employees from their communities, directly benefiting the local economy.

Putting Communities on the Map

Each year, disasters around the world affect or displace upwards of 200 million people. Many of the locations where disasters occur are unmapped, making relief efforts difficult. Our partnership with Missing Maps gives our colleagues the opportunity to virtually map these locations and deliver the information first responders need to effectively support communities in crisis.

The global pandemic has exacerbated ongoing crises, making it more important than ever to distribute aid. In 2020, 550 colleagues participated in specific COVID-19 projects. Their efforts mapped over 55,000 people, 15,000 buildings and 500 km of new roads in Peru. They also contributed to major projects in the Philippines, mapping 5,300 buildings representing 25,000 people.

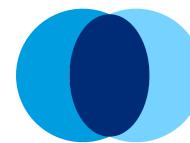
OUR MAPPING IMPACT

In the past two years, 2,500 colleagues have:

Added 211,000 buildings and 1,500 km of road

Mapped the neighborhoods of 500,000 people in 11 countries

Held 76 virtual and in-person mapping events



PRO BONO SPOTLIGHT: MILITARY MONDAYS

From its launch in 2016 at a New York City café, our Military Mondays program has grown in size and scope. On the first Monday of every month, our legal colleagues assist low-income veterans with housing, and health and disability benefits.

In partnership with Legal Services NYC, Skadden, Arps, Meager & Flom LLP, Goldman Sachs and Starbucks, Marsh McLennan's General Counsel was determined to provide free legal advice to veterans in a welcoming environment. The goal was to have veterans leave the clinic with legal advice, a plan forward and the knowledge that someone listened to their concerns.

Over the past four years, our clinic has helped hundreds of veterans with Social Security benefits, child support modifications, wills, health care proxies and powers of attorney. As demand increased, we expanded our volunteers to include the Mayor's office, NYS Division of Veterans Affairs and many other corporate partners. More than 160 volunteers have assisted 378 veterans at 44 Military Mondays clinics since its inception.



Fostering responsible business is at the heart of what we do – it drives our business behaviors and strategy, our commitment to investing in and developing our colleagues and our environmental and social practices and policies. Strong and effective governance practices—developed over 150 years through a commitment to ethics and integrity, board diversity and independence, and stakeholder engagement—underpin our ability to support our clients and our communities.

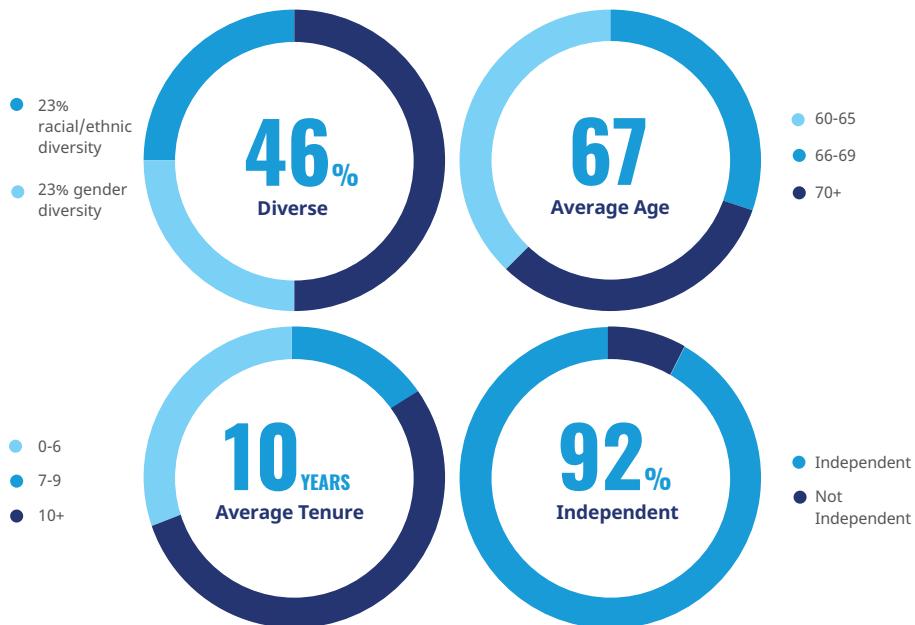
IN THIS SECTION:

- [How We Ensure Strong Corporate Governance](#)
- [Enterprise Risk Management](#)
- [Ethics and Compliance](#)
- [Human Rights](#)
- [Cybersecurity and Data Privacy](#)
- [Protecting Society by Mitigating Cyber Risk](#)
- [Government Relations and Managing Political Interests](#)

HOW WE FOSTER STRONG CORPORATE GOVERNANCE

Marsh McLennan's comprehensive policies and robust system of internal controls safeguard our culture and promote the behaviors we strive to model for the outside world.

KEY DIRECTOR STATISTICS



We Set the Tone at the Top

The Marsh McLennan Board is responsible, alongside management, for setting the “tone at the top”. The Board is committed to encouraging a culture of integrity, inclusiveness, constructive challenge and value creation for clients and investors alike.

Key features of the Marsh McLennan Board:

- Board independence:** Our Board is led by an independent Chairman. All of Marsh McLennan's directors are independent, with the exception of our CEO, who is the only member of management serving on the Board.
- Separation of the roles of Chairman and CEO:** Marsh McLennan maintains separate roles of Chief Executive Officer and Chairman of the Board as a matter of policy. The position of Chairman of the Board has been held by an independent director since 2005.
- Board diversity:** We are committed to maintaining a diverse and inclusive Board. Of our 13 directors, three are women and three are men who are racially/ethnically diverse. Our Board considers the gender, racial, ethnic and cultural diversity of each potential director candidate in its recruitment process.

term values. In 2020, we engaged with the Governance and/or ESG teams of institutional stockholders. We held meaningful discussions with stockholders covering corporate governance, executive compensation, Board and workforce diversity, climate and other environmental and social topics. Feedback received during the stockholder engagement process was shared with senior executives, the Board and its committees and is considered in making decisions. For example, we incorporated stockholder feedback in making changes to our executive compensation program in 2020 and in determining many of the topics addressed in this ESG Report, including our response to COVID-19, our climate commitments and our enhanced disclosure around workforce diversity. We are committed to ongoing engagement with our stockholders and intend to continue these outreach efforts.

Additional information about our corporate governance and Board of Directors can be found in our [proxy statement](#). Our Governance Guidelines and other key corporate governance materials are [available online](#).

Over the past nine years, the Board has appointed eight independent directors, seven of whom are women or racially/ethnically diverse.

What Matters to Our Shareholders Matters to Us

Building strong relationships with our stockholders and engaging in regular dialogue helps us to ensure that we deliver our strategy in a manner that is consistent with their long

ESG Governance

The Board oversees the company's ESG initiatives and strategies through several committees.

The Marsh McLennan Board receives reports from its committees on ESG related risks and opportunities, which allow the Board to factor in ESG considerations when making business decisions and strategic plans.



The Marsh McLennan Board during its virtual meeting in March 2021.
In 2020, we made a seamless transition to virtual governance.

Committee	Charter Responsibility	ESG Oversight Responsibility
Audit	Responsibility for Marsh McLennan's policies, systems and controls designed to promote ethical behavior and compliance with applicable legal and regulatory requirements	<ul style="list-style-type: none">• Culture• Ethics and compliance• Enterprise risk management• Cybersecurity and privacy
Compensation	Responsibility for overseeing incentive compensation plans for the CEO and other senior executives, and reviewing certain key human resource strategic activities, including those relating to diversity, training and recruitment. Coordinates with the ESG Committee on diversity initiatives	<ul style="list-style-type: none">• Design of incentive compensation plans, including senior executive objectives relating to ESG metrics• Diversity and inclusion• Pay equity• Talent management, including succession
Directors & Governance	Takes a leadership role in shaping the Company's corporate governance principles and practices	<ul style="list-style-type: none">• Board composition, including director diversity, age and tenure• Shareholder rights• Corporate governance guidelines, including the Board's role in risk oversight
ESG	Oversees and supports the Company's commitment to social, environmental and other public policy initiatives. Maintains contact with the Directors and Governance Committee and the Compensation Committee on matters of mutual interest relating to corporate governance	<ul style="list-style-type: none">• Environmental, including climate and sustainability• Social Impact (philanthropy and volunteering)• Government relations and public affairs• Diversity and inclusion• Pay equity

ENTERPRISE RISK MANAGEMENT

The effective management of risk is a critical component of Marsh McLennan's strategy generally and for dealing with ESG related risks. Our Enterprise Risk Management (ERM) team advocates for and facilitates strong risk management processes across our businesses and functions.

Through our ERM process, we:

1. **Identify and raise awareness of key risks;**
2. **Implement a framework for managing top risks;**
3. **Integrate discussion about risk into our decision-making processes; and**
4. **Foster alignment between senior management and the Board of Directors.**

Key features of the Marsh McLennan ERM process:

Multiple risk committees across Marsh McLennan

Each of our four businesses has its own global risk committee, which plays an important role in identifying and escalating risk findings and engaging in robust discussions around risk with senior management. The Marsh McLennan Risk Committee is the highest-level risk committee that provides a forum for the discussion and resolution of risk-related issues. Our President and Chief Executive Officer, Chief Financial Officer, General Counsel, Chief Compliance Officer and Head of Enterprise Risk Management are members of the Risk Committee.

Bottom up and top down reviews

Our annual ERM process consists of (1) a bottom-up review of all risks facing Marsh McLennan, with business risk committees ultimately escalating risks to the Marsh McLennan Risk Committee, and (2) a top-down review of all risks facing the company through the Board and Executive Committee risk assessments.

Board oversight

The Board's risk oversight includes an annual review of the company's key enterprise risks. Senior management briefs the Board on its strategy for each risk and provides a mid-year status update and a report at year-end. The Board receives updates on specific risks throughout the year, including on cybersecurity and human capital management.

Dedicated Enterprise Risk Management team

The Marsh McLennan ERM team advocates for and facilitates strong risk management processes across our businesses and functions and oversees that the processes outlined above are followed.

Climate Risk

The ERM process includes an assessment of climate-related risks, both physical and transitional. Risk management for changing climate conditions is addressed at the local, regional and global levels.

At the global level, senior management identified **ESG Risk** as a top enterprise risk in 2020, and Scott McDonald, CEO of Oliver Wyman, was assigned to lead the strategies to manage the risk. These strategies included a focus on internal sustainability initiatives, which led to:

- Marsh McLennan's support for the recommendations of the TCFD;
- The adoption of our **Client Engagement Principles**;
- The announcement of our climate commitments; and
- The production of this ESG Report

The risk management strategies also focused on developing cross-business climate offerings for clients. We are committed to working with our clients to advance climate innovation to accelerate the transition to a low-carbon economy. We formed cross-business working groups to tackle many of the offerings that are detailed on pages 15-20.

Our [Client Engagement Principles](#) help us navigate an evolving risk landscape in order to make responsible decisions and better serve the long-term interests of our clients and the communities in which they operate. Published in May 2020, these principles bolster our commitment to the SDGs outlined on page 8. When considering proposed engagements that potentially conflict—in a fundamental way—with these goals, we will review the proposed project to evaluate whether the work can proceed, either as proposed or with appropriate limitations in scope or content.



OUR RISK APPETITE AND CONTROL ENVIRONMENT

Broadly stated, our goal is to manage risk—not avoid it. In coordination with our Executive Committee and Board of Directors, we've developed a Risk Appetite Statement to encourage debate about the level of risk that we're willing to absorb to achieve our goals.

The specific objectives are to:

- **Raise awareness of key risks;**
- **Integrate discussion about risk into our decision-making process; and**
- **Foster alignment between senior management and the Board of Directors.**

Our Enterprise Risk Management process includes an assessment of climate-related risks, both physical and transitional.

ETHICS AND COMPLIANCE

At Marsh McLennan, our values define who we are and shape our aspirations for the future. 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*, is aligned around three key pillars:

Win With Integrity. We compete vigorously and fairly. Work that might harm the reputation of the firm is simply not worth it.

You Are Never Alone. 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.

Speak Up. 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.

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. Culture is consistently rated a top Enterprise Risk, and as noted above, senior management briefs the Board annually on its strategy for managing culture risk and provides a mid-year status update and a report at year-end.

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. Marsh McLennan's Chief Compliance Officer regularly briefs the Audit Committee on ethics and compliance matters. See page 43 for additional information on Board oversight.

Codes of Conduct

In 2020, we relaunched *The Greater Good* in a new [digital platform](#). A one-click desktop shortcut was deployed on every company computer and mobile device, allowing colleagues to seamlessly interact with the Code of Conduct. The new digital site includes a compliance chatbot and a library of resources designed to guide colleagues through complex decisions.

We introduced the new compliance materials to global colleagues in our Live *The Greater Good* campaign. Throughout the three-month campaign, business leaders hosted discussions with their teams to reinforce our key principles of doing business with integrity and speaking up if they witness behavior that is not in line with our ethical values. Colleagues were reminded they have the support of management, Human Resources, Compliance or the third-party Ethics and Compliance Line. The campaign culminated in 100% of our colleagues reaffirming their commitment to abide by the Code of Conduct and live *The Greater Good*. Each year, the Company's directors and senior executives certify their commitment to *The Greater Good*.

THE GREATER GOOD



The Greater Good, our Code of Conduct, 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, data handling, conflicts of interest, trade sanctions, anti-money laundering and environmental and social responsibility. It applies to our directors, officers and other colleagues and requires the company's agents, subcontractors and suppliers to comply with relevant aspects of our compliance policies.



CODE OF ETHICS FOR THE CEO AND SENIOR FINANCIAL OFFICERS

Marsh McLennan has also adopted an additional Code of Ethics for the Chief Executive Officer and Senior Financial Officers, which applies to our Chief Executive Officer, Chief Financial Officer and Controller. We will disclose any amendments to, or waivers of, the Code of Ethics for the Chief Executive Officer and Senior Financial Officers on our website within four business days.



TRAINING

We provide comprehensive training and resources to guide colleagues through challenging decisions. The firm's bespoke, award-winning compliance training videos, the *Choose Your Path* series, provides experiential learning, guiding colleagues through user-directed ethical scenarios, while distilling compliance guidelines and standards. Our colleagues receive training on key regulations and legal developments to support their obligation to abide by *The Greater Good*.

PROFESSIONAL INTEGRITY

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.

We are committed to providing our colleagues with training and education designed to uphold our principles of professional integrity. To bolster our understanding of *The Greater Good*, our compliance policies are organized around key risk areas. These policies establish the minimum standards of conduct and are often supplemented by business-specific procedures:

Confidential Ethics Hotline

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

Colleagues are able to report anonymously via the Ethics & Compliance Line, a comprehensive and confidential 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.

All colleagues owe a duty of loyalty to Marsh McLennan and its shareholders. We avoid or disclose conflicts of interest between the company and ourselves. We do not accept a directorship—or other position with a business or organization outside the company if it would impair our fiduciary duties.

Conflicts of Interest and Fiduciary Duties

Business strategy and professionalism have been critical components of our 150 years of history. As a global company with a broad client base and diverse business offerings, at times the interests of one client may be in conflict with the interests of another—or even with the interests of Marsh McLennan itself. We endeavor to identify such situations in a timely manner and resolve them with integrity, while treating our clients fairly.

Anti-corruption

We are committed to compliance with trade sanctions, anti-terrorist financing laws, export controls and anti-boycott 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.

- ▶ **Competing Ethically**
Emphasizes appropriate interaction with competitors, avoiding collusion and winning business lawfully
- ▶ **Giving and Receiving Gifts, Entertainment and Contributions**
Focuses on giving and receiving items of value
- ▶ **Handling Information Appropriately**
Centers on the appropriate handling of company and client data, using company technology and assets and record retention requirements

- ▶ **Resolving Conflicts of Interest**
Provides guidance on handling conflicts of interest between colleagues, the company and our clients
- ▶ **Trading Securities**
Includes practical measures to avoid the misuse of material non-public information when trading stocks, bonds and other securities

- ▶ **Understanding Trade Sanctions and Anti-Money Laundering**
Outlines steps to prevent sanctions violations and identifying money laundering
- ▶ **Working with Third-Party Providers, Governments and Vendors**
Outlines the protocol for engaging with outside vendors, suppliers and third-party providers

HUMAN RIGHTS

Marsh McLennan respects the dignity and worth of every individual. We are committed to upholding human and workplace rights in all our operations, wherever we do business.

Our Human Rights Policy

In an effort to increase transparency on important workplace values, we have published a statement on Human Rights, which is summarized below.

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.

The policy applies to all Marsh McLennan colleagues worldwide, candidates for hire and contingent workers. It applies to all events, locations and situations where our business is conducted. A formal grievance and remedy process is available for reporting human rights concerns. Anyone can use our third-party-operated ethics and reporting portal or hotline.

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 the actions of the Company or participates in an internal investigation.

[Read the full statement.](#)

Modern Slavery Policy

As professional services providers, Marsh McLennan and its businesses do not operate in industries where modern slavery is prevalent. Nevertheless, we are committed to taking steps to uncover any potential risks within our supply chain.

We have various policies in place, which aim to minimize the risk of modern slavery or human trafficking, and encourage reporting of any related concerns.

[Read the full statement](#)



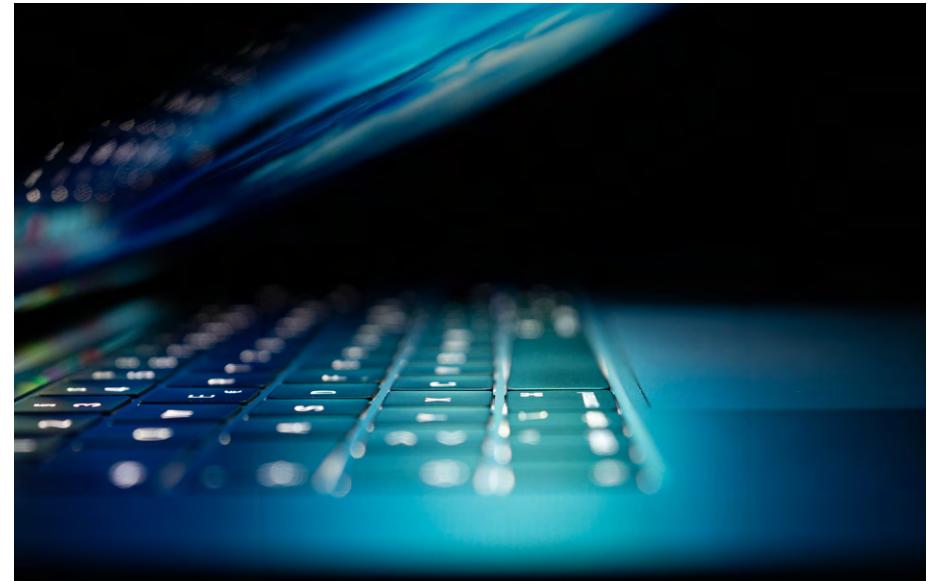
CYBERSECURITY AND DATA PRIVACY

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
- The protection of our information systems, including the confidential and personal information that clients entrust to us.

Marsh McLennan has a dedicated Global Chief Information Security Officer (CISO) who is responsible for the company's cybersecurity program. The CISO works closely with the Company's 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. The cybersecurity program and supporting strategies are organized around the core tenants of Identify, Protect, Detect, Respond, Recover.



Board Oversight

While the Audit Committee regularly reviews Marsh McLennan's policies and practices with respect to risk assessment and risk management, including cybersecurity and privacy risk, the full Board also receives regular briefings regarding cybersecurity and privacy matters. Five of our 13 directors have technology, innovation or cybersecurity identified as one of their five principal skills and qualifications to serve as director. Three of these directors serve on our Audit Committee. The company maintains a response plan for significant incidents that have the potential to cause large-scale disruption to the company's operations, revenue or reputation. The response plan for significant incidents requires immediate notification to the Marsh McLennan's Chairman of the Board and Chair of the Board Audit Committee.

Vulnerability Management

We have a robust vulnerability identification, assessment and management program that includes system hardening, scanning, alerting, operating system and application patch management. Security vulnerabilities and emerging threats are tracked by information security personnel, assessed by technical experts and remediated according to risk priority. Static and dynamic security application testing is a core capability of our software development lifecycle processes.

Our systems are patched regularly and we strive to track, assess for risk, test and deploy known vulnerabilities requiring patches or hot fixes. All of this is done in accordance with the company's vulnerability identification and assessment and change management processes.



DATA PRIVACY

Marsh McLennan has a designated Global Chief Privacy Officer who reports to the Company's Deputy General Counsel and runs our Privacy Office. The Global Chief Privacy Officer also coordinates with Chief Privacy Officers and teams in each business, the European Data Protection Officer, as well as with dozens of data protection coordinators across the globe who are responsible for privacy matters in their respective jurisdictions.

The Privacy Office is responsible for administering our Privacy Program and overseeing the proper handling and use of personal information across the company. The Privacy Office 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.

Incident Response

A dedicated problem management team follows a Unified Incident Response process for both cybersecurity and privacy matters. This process assists the company's Global Technology Infrastructure support teams in performing problem analysis and troubleshooting to determine the root cause of one or more incidents. The problem management process is based around Information Technology Infrastructure Library (ITIL) standards and includes development and production of corrective actions plans and post-mortem reports. Depending on scope and scale, corrective actions are prioritized as changes (following the change management process), service improvement programs or formal IT projects.

Network Security

We employ defense-in-depth strategies along with a Secure Access Service Edge (SASE) architecture to deliver on our requirements for confidentiality, integrity and availability.

Compliance

Internal and external audit reviews are performed on a risk basis to review compliance with business and regulatory requirements, such as GLB, GDPR, HIPAA, NYDFS, CCPA and Sarbanes-Oxley. Results are reported to senior management.



Colleague Training

Through the onboarding process, all colleagues receive training on information security and confidentiality, which includes:

- A review of the company's global compliance policies, such as the *Handling Information Appropriately Policy*; and
- Annual training on *The Greater Good*, the company's Code of Conduct. Training records are maintained within our Career Development learning module.

All colleagues receive periodic information security and compliance newsletters and notifications. Each October, in acknowledgement of Cybersecurity Awareness Month, we conduct a communications and education campaign to encourage our colleagues to #BeCyberSmart.

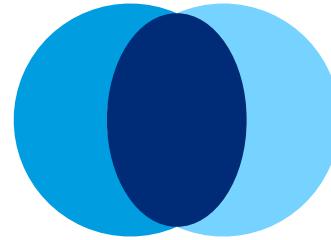
Training and awareness programs are periodically reviewed and updated, and new programs are developed as needed.

PROTECTING SOCIETY BY MITIGATING CYBER RISK

Cyberattacks are among the most severe risks facing businesses today according to the latest Global Risks Report, published by the World Economic Forum with support from Marsh McLennan. This has been true for the last decade, and the financial impact of the global pandemic and the related acceleration in virtual working have only served to further increase the threat of cyberattack.

"Cyber risk is one of the great challenges of our time. While advances in new technology are delivering great progress for society, they've also exposed the vulnerabilities of a digital economy. At Marsh McLennan, we are focused on helping businesses and communities become more resilient, and we are working with governments and private organizations to find new solutions to mitigate systemic risk."

- John Doyle, Vice Chair Marsh McLennan and CEO of Marsh



SPOTLIGHT: CYBER RISK QUANTIFICATION CAPABILITIES

Marsh's customized cyber risk assessment tools help clients measure and quantify their cyber risk exposure in financial terms and make smart decisions about cyber risk mitigation and transfer strategies. These capabilities are powered by Blue[i]'s cyber risk analytics engine that integrates Marsh's market-leading cyber risk quantification models with X-Analytics, Secure Systems Innovation Corporation (SSIC)'s patented cyber risk model for which Marsh is the exclusive insurance broker and risk consulting provider.

Our enhanced cyber risk consulting capabilities help clients:

- Evaluate the effectiveness of cybersecurity controls, as well as prioritize risk mitigation.
- Engage in data-driven what-if scenarios to evaluate existing and future cyber investments.
- Evolve cybersecurity from technical jargon to a board-friendly conversation.
- More easily meet cyber risk disclosures and reporting requirements.
- Use financial and insurance analysis of cyber risk exposure to inform their risk management strategies, including risk mitigation and risk transfer decisions.

OUR THOUGHT LEADERSHIP



The *MMC Cyber Handbook 2021* features the latest perspectives from business leaders across Marsh McLennan and our strategic partners—who have deep knowledge of the cyber risk landscape—to help companies better manage their cyber risk. The handbook explores significant cyber trends, industry-specific implications, emerging regulatory challenges and strategic considerations.

GOVERNMENT RELATIONS AND MANAGING POLITICAL INTERESTS

Marsh McLennan views engagement in the legislative process as part of responsible corporate citizenship.

Our Government Relations team represents our public policy priorities by strategically engaging policymakers and external stakeholders to help shape positive outcomes for the company and its clients. This includes sharing thought leadership with policymakers, providing expert witness testimony and engaging with trade associations and coalitions to amplify our messaging.

Policies on Political Expenditures and Conduct

Marsh McLennan does not use corporate funds for independent political expenditures in support of or opposition to any candidate for office. That prohibition also applies to payments made to trade associations. Each payment to trade associations is individually reviewed and subject to attestation, to ensure compliance with this prohibition.

Further, it is our policy that Marsh McLennan does not engage in the following kinds of political conduct:

- Directly paying for independent advertising or public communications that expressly support or oppose a federal political candidate
- Communicating its view on specific candidates
- Communicating a view on whether a candidate's voting record is in line with the company's view on issues
- Establishing a federal political action committee (PAC) in order to engage in so-called "independent expenditures"

The Committee was tasked with developing a climate report, which was the first time an expert subcommittee of a federal financial regulatory agency has issued a major report on climate risk.

In October 2020, Lea Lonsted, Head of Diversity, Equity and Inclusion Consulting for Mercer Denmark, briefed the Cabinet of the European Union Commissioner for Equality on gender pay issues.

Marsh McLennan led the European discussions on pandemic insurance solutions, with Charles Whitmore, Global Head of GC Public Placement at Guy Carpenter representing the company. We collaborated with the European Insurance and Occupational Pensions Authority (EIOPA) to produce a report on Shared Resilience Solutions, with a second report coming in 2021.



Leadership in Washington, D.C. and Brussels

In response to a general trend where both insurers and reinsurers were applying exclusions to pandemic-related risks, John Doyle, Vice Chair, Marsh McLennan and CEO of Marsh, testified at a subcommittee hearing of the U.S. House Committee on Financial Services. He urged that now is the time to take action on a pandemic insurance solution using a public-private partnership approach.

John Colas, Partner at Oliver Wyman, joined the Commodity Futures Trading Commission's (CFTC) Climate-Related Market Risk Advisory Committee.

USING OUR VOICE

On January 4, 2021, our President and CEO Dan Glaser joined other leaders in signing the Partnership for New York City letter urging Congress to certify the presidential election results. The letter emphasized that the country's duly elected leaders deserve the respect and bipartisan support of all Americans at a moment when we are dealing with the worst health and economic crises in modern history.

Marsh and McLennan aligns itself with policymakers who demonstrate a commitment to the shared principles of our company. At Marsh McLennan, we do not hesitate to use our voice to stand up for our values and express our beliefs on the critical issues of our time.

Governance

Our government relations activity is overseen by the ESG Committee of our Board of Directors, which receives a comprehensive report and briefing of these activities at least annually. Government Relations is led by our Chief Public Affairs Officer who reports to our Executive Vice President and General Counsel, who in turn reports to Marsh McLennan's CEO.

Marsh McLennan's government relations activity is subject to our code of conduct, [The Greater Good](#), and other corporate policies that address interactions with public officials, gifts and entertainment of public officials and corporate political contributions.

Advocacy and Lobbying

Marsh McLennan lobbies governments in many countries. We regularly express our views to public officials and provide them with factual briefings to inform their decisions. We lobby both through our colleagues on our Government Relations teams and through outside consultants. Our Government Relations team approves any engagement of lobbyists on behalf of Marsh McLennan. Lobbying activity and reporting requirements are regulated by state, federal and international law. As described in the next column, we file public reports that outline our activities and expenses related to lobbying.

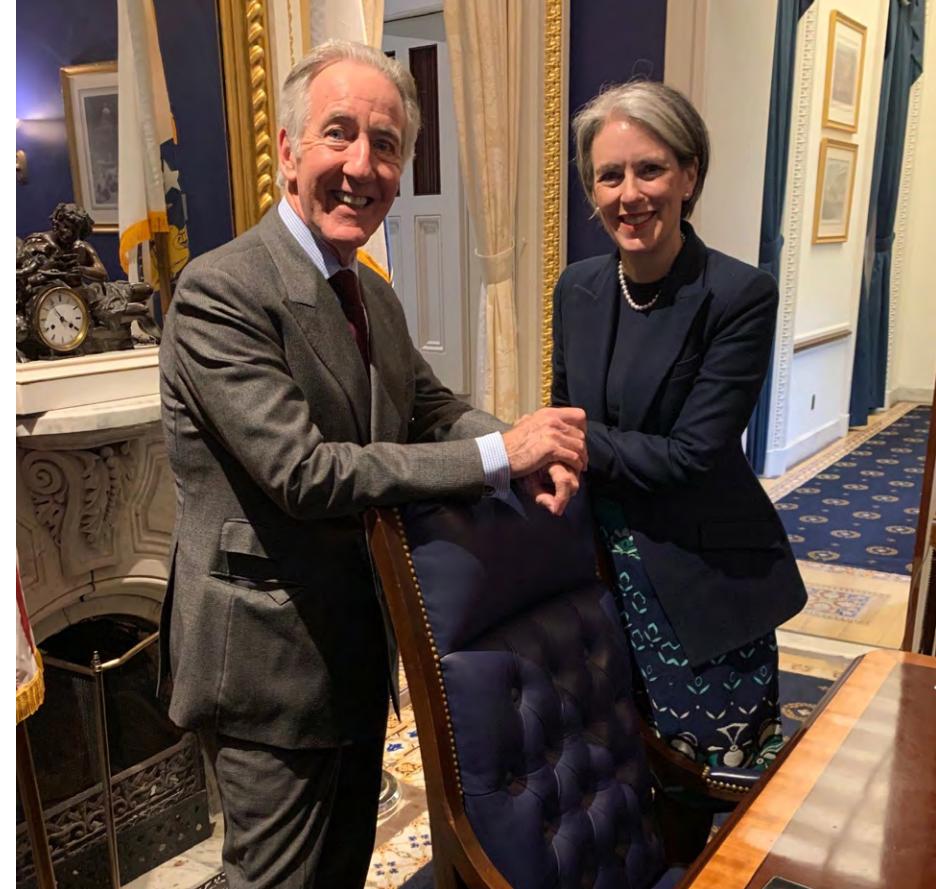
Trade Associations

Marsh McLennan is a member of industry trade associations representing the insurance industry, benefits community and the broader business community. These organizations provide opportunities to contribute to industry expertise, discuss public policy issues and advocate for common interests in key strategic policy and business issues. These groups often have diverse members, interests and viewpoints that may not always reflect Marsh McLennan's beliefs or priorities.

Public Disclosure of Political Spending

We are required to disclose our lobbying activities and the amount we spend on lobbying.

- Marsh McLennan files public reports every quarter with the U.S. Congress and state and local lobbying regulatory bodies disclosing our lobbying activities. At the federal level, these reports disclose MMC's lobbying activities and the amounts spent by MMC on those activities. [Our reports are available at lobbyingdisclosure.house.gov](#).
- The colleague political action committee files public disclosure reports with the Federal Election Commission, in accordance with applicable laws.
- In Europe, Marsh McLennan is in the [EU Transparency Register](#), a voluntary register whereby companies engaging with European policy makers agree to a code of conduct. As a registrant, Marsh McLennan also discloses the budget for lobbying activities and its areas of interest.



Martine Ferland, Vice Chair, Marsh McLennan and CEO of Mercer, visited Capitol Hill in February 2020 to meet with Richie Neal, Chairman of the Ways & Means Committee. They discussed our client priorities relating to retirement and Mercer's support for the recently passed SECURE Act.

COLLEAGUE POLITICAL ACTION COMMITTEE

Our colleagues have established a PAC under U.S. Federal Election Commission rules. The PAC allows eligible colleagues to pool their voluntary contributions to support U.S. Federal political candidates and campaigns that support issues that are complementary to the company, its clients and general business policies. The PAC has its own governance structure, including an Advisory Committee and bylaws, which are [available on mmc.com](#). The PAC's Advisory Committee is composed of senior business managers who approve the PAC's budget and contributions.

CELEBRATING 150 YEARS

We have grown by helping our clients anticipate and meet the challenges of changing times.

This is an extraordinary moment for all of us.

The challenges are vast. Yet, so are the possibilities.

The Future of Work. Climate resilience.
Digital disruption. Affordable healthcare.
Stakeholder capitalism.

We have been at your side finding opportunity and navigating uncertainty in the areas of risk, strategy and people.

As we confront this new world together, one thing will never change.

At Marsh McLennan, we will be there for you in the moments that matter.

2020 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, by establishing effective controls that comply with business and regulatory requirements, and • The protection of our information systems, including the confidential and personal information that clients entrust to us <p>Marsh McLennan has a dedicated Global Chief Information Security Officer (CISO) who 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>See the Cybersecurity and Data Privacy section for more information.</p>
	SV-PS-230a.2	Description of policies and practices relating to collection, usage, and retention of customer information	<p>Marsh McLennan has a designated Global Chief Privacy Officer who reports to the company's Deputy General Counsel and runs our Privacy Office. The Global Chief Privacy Officer also coordinates with Chief Privacy Officers and teams in each business, the European Data Protection Officer, as well as with dozens of data protection coordinators across the globe who are responsible for privacy matters in their respective jurisdictions.</p> <p>The Privacy Office is responsible for administering our Privacy Program and overseeing the proper handling and use of Personally Identifiable Information (PII) across the company. The Privacy Office 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>
	SV-PS-230a.3	(1) Number of data breaches (2) percentage involving customers' confidential business information (CBI) or personally identifiable information (PII), (3) number of customers affected	Except as a matter of public record, Marsh McLennan does not disclose this information.

Accounting Metrics

Topic	Code	Metric	Reference/Response								
Workforce Diversity & Engagement	SV-PS-330a.1	Percentage of gender and racial/ethnic group representation for (1) executive management (2) all other employees	Career Level	Gender: % Female (Global)	Ethnic & Racial Diversity: % Non-White (US Only)						
			Non-White	Asian	Black	Latinx	Other NW*				
			Leadership	29.3%	14.3%	7.7%	1.6%	3.2%	1.8%		
			Management	46.3%	20.0%	9.4%	3.5%	4.5%	2.6%		
			Professional	58.6%	27.0%	9.6%	6.5%	8.0%	3.0%		
			Entry	65.7%	31.9%	5.9%	11.3%	10.4%	4.4%		
			Enterprise	53.9%	23.2%	8.7%	5.3%	6.3%	2.8%		
<small>*Other non-White includes: American Indian or Alaska Native, Native Hawaiian or Other Pacific Islander, and Two or More Races</small>											
<small>For more information, see Our Workforce</small>											
Professional Integrity	SV-PS-330a.2	(1) Voluntary and (2) involuntary turnover rate for employees	Marsh McLennan's 3-year average annual voluntary turnover rate from January 1, 2018 to December 31, 2020 was 10.8%. (excluding a small percentage of colleagues with unassigned career levels). For more information, see Who We Are .								
	SV-PS-330a.3	Employee engagement as a percentage	Each year we ask our colleagues share their views on working at Marsh McLennan through an enterprise-wide engagement survey. Developed internally by our Talent and Learning team, the survey methodology has been consistent since 2011, with updates to specific questions as necessary. A third-party supplier administers our survey in order to maintain confidentiality of responses.								
			In 2020, 82% of colleagues who responded were actively engaged. See Colleague Engagement for more information.								
Professional Integrity	SV-PS-510a.1	Description of approach to ensuring professional integrity	At Marsh McLennan, our values define who we are and shape our aspirations for the future. 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, <i>The Greater Good</i> , 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.								
	SV-PS-510a.2	Total amount of monetary losses as a result of legal proceedings associated with professional integrity	<i>The Greater Good</i> provides guidance on myriad topics including anti-corruption, data handling, conflicts of interest, trade sanctions, anti-money laundering and environmental and social responsibility. It applies to our directors, officers and other colleagues and requires the company's agents, subcontractors and suppliers to comply with relevant aspects of our compliance policies.								
			See Ethics and Compliance or more information.								
Except as a matter of public record, Marsh McLennan does not disclose this information.											

Activity Metrics

Code	Metric	Reference/Response
SV-PS-230a.1	Number of employees by: (1) full-time and part-time, (2) temporary and (3) contract	All headcount numbers are as of December 31, 2020 and are rounded to the nearest hundred. Full-time, regular: 72,300 Non full-time, regular: <u>3,700</u> 76,000 Non-regular temporary employees (e.g., temps, interns, apprentices): 1,600 Non-regular contingent employees: 11,900

2020 TCFD Index

Topic	Disclosure Area	Recommended Disclosure	Response
Governance	Disclose the organization's governance around climate-related risks and opportunities.	<p>a) Describe the board's oversight of climate-related risks and opportunities.</p> <p>b) Describe management's role in assessing and managing climate-related risks and opportunities.</p>	See Our Approach to ESG and ESG Governance See Our Approach to ESG
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	<p>a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.</p> <p>b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.</p>	See CDP Climate Change 2020 Scores C2.2, C2.2a, C2.3a, C2.4a See CDP Climate Change 2020 Scores C3.1d
Risk Management	Disclose how the organization identifies, assesses, and manages climate-related risks.	<p>a) Describe the organization's processes for identifying and assessing climate-related risks.</p> <p>b) Describe the organization's processes for managing climate-related risks.</p> <p>c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.</p>	See Enterprise Risk Management See Enterprise Risk Management See Enterprise Risk Management
Metrics and Targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities.	<p>a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</p> <p>b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.</p> <p>c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.</p>	See Sustainability of Our Operations and CDP Climate Change 2020 Scores C6.1, C6.2, C6.3, C6.5, C9.1 See Sustainability of Our Operations See A Letter from Dan and Our Climate and Sustainability Roadmap

2020 GRI Index

Material in this report references disclosures from the GRI Sustainability Reporting Standards. An index of our responses can be found below.

GRI 102: General Disclosures

GRI Standard	Disclosure Name	Page Number(s), URL or Direct Response
Organizational Profile		
102-1	Name of the Organization	Marsh & McLennan Companies, Inc.
102-2	Activities, brands, products and services	2020 10-K, pages 1-7
102-3	Location of headquarters	1166 Avenue of the Americas, New York, NY
102-4	Location of operations	Our Workforce, page 27
102-5	Ownership and legal form	Marsh McLennan is a public corporation. How We Ensure Strong Corporate Governance, page 42
102-6	Markets served	2020 10-K, pages 1-7
102-7	Scale of the organization	Our Workforce, page 27 2020 10-K
102-8	Information on employees and other workers	Our Workforce, page 27
102-12	External initiatives	CDP Global Reporting Initiative (GRI) Sustainability Accounting Standards Board (SASB) Task Force for Climate-related Financial Disclosures (TCFD)
Strategy		
102-14	Statement from senior decision-maker	A Letter from Lloyd, page 2 A Letter from Dan, page 3

GRI 102: General Disclosures (continued)

GRI Standard	Disclosure Name	Page Number(s), URL or Direct Response
Ethics and Integrity		
102-16	Values, principles, standards and norms of behavior	Our Purpose, page 5 The Greater Good, page 4
102-17	Mechanisms for advice and concerns about ethics	Ethics and Compliance, pages 45-46 The Greater Good
Governance		
102-18	Governance structure	How We Foster Strong Corporate Governance, pages 42-43
102-20	Executive-level responsibility for economic, environmental and social topics	Our Approach to ESG, page 6
102-21	Consulting stakeholders on economic, environmental and social topics	How We Foster Strong Corporate Governance, page 42
102-22	Composition of the highest governance body and its committees	2021 Proxy, pages 10-17
102-23	Chair of the highest governance body	How We Foster Strong Corporate Governance, page 42
102-24	Nominating and selecting the highest governance body	2021 Proxy, pages 6-8
102-26	Role of highest governance body in setting purpose, values and strategy	Our Approach to ESG, page 6 How We Foster Strong Corporate Governance, pages 42-43
102-27	Collective knowledge of highest governance body	How We Foster Strong Corporate Governance, pages 42-43 2021 Proxy pages 3-4
102-28	Evaluating the highest governance body's performance	2021 Proxy pages 12-13
102-29	Identifying and managing economic, environmental and social impacts	2021 Proxy pages 3-4

GRI 102: General Disclosures (continued)

GRI Standard	Disclosure Name	Page Number(s), URL or Direct Response
102-30	Effectiveness of risk management process	2021 Proxy page 3 Enterprise Risk Management, page 44
102-31	Review of economic, environmental, and social topics	2021 Proxy pages 3 and 14
102-32	Highest governance body's role in sustainability reporting	Our Approach to ESG, page 6
102-33	Communicating critical concerns	2021 Proxy pages 8-9
102-35	Remuneration policies	2021 Proxy pages 12-13 and 23-59
102-36	Process for determining remuneration	2021 Proxy pages 12-13 and 23-59
102-37	Stakeholders' involvement in remuneration	2021 Proxy page 23
102-38	Annual total compensation ratio	2021 Proxy page 69
Reporting Practice		
102-45	Entities included in the consolidated financial statements	2020 10-K, pages 1-7
102-46	Defining report content and topic boundaries	About this report, page 1
102-48	Restatements of information	There are no restatements for this reporting period
102-49	Changes in reporting	About This Report, page 1
102-50	Reporting period	January 1, 2019 – December 31, 2020
102-51	Date of most recent previous report	January 1, 2017 – December 31, 2018
102-52	Reporting cycle	We published five Corporate Citizenship Reports biennially since 2011. This ESG Report will be annual from 2020 onward.

GRI 102: General Disclosures (continued)

GRI Standard	Disclosure Name	Page Number(s), URL or Direct Response
102-53	Contact point for questions regarding the report	Georgia Maloney, ESG Reporting Lead esg@mmc.com
102-54	Claims of reporting in accordance with the GRI Standards	About This Report, page 1
102-55	GRI content index	GRI Index, page 58

GRI 200: Economic

GRI Standard	Disclosure Name	Page Number(s), URL or Direct Response
Anti-Corruption		
205-2	Communication and training about anti-corruption policies and procedures	Ethics and Compliance, pages 45-46 and The Greater Good

GRI 300: Environmental

GRI Standard	Disclosure Name	Page Number(s), URL or Direct Response
Energy		
302-4	Reduction of energy consumption	Carbon emissions, page 11
Emissions		
305-2	Energy indirect (Scope 2) GHG emissions	Carbon emissions, page 11
305-3	Other indirect (Scope 3) GHG emissions	Carbon emissions, page 11
305-5	Reduction of GHG emissions	Carbon emissions, page 11

GRI 400: Social

GRI Standard	Disclosure Name	Page Number(s), URL or Direct Response
Employment		
401-1	New employee hires and turnover	Who We Are, page 26
401-2	Benefits provided to employees	Our Commitment to Our Colleagues' Wellbeing pages 35-36
Training and Education		
404-2	Programs for upgrading employee skills	Leadership and Development, page 31
Diversity and Equal Opportunity		
405-1	Diversity of governance bodies and employees	How We Foster Strong Corporate Governance, page 42 Our Workforce, page 27
405-2	Ratio of basic salary and remuneration of women to men	Compensation, page 36
Public Policy		
415-1	Political contributions	Colleague Political Action Committee, page 52



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