



**INFORMATION**  
**MANAGEMENT**  
**MA**      **MA**      **&ML**      **AC**      **MA**      **AA**      **PA**  
**M**      **S**      **MA 19,2016:**

This proxy statement and the Company's 2015 Annual Report  
are available at <http://proxy.mmc.com>

# Notice of Annual Meeting of Stockholders and Proxy Statement

Dear Stockholder:

You are cordially invited to attend the annual meeting of stockholders of Marsh & McLennan Companies, Inc. The meeting will be held at 10:00 a.m. on Thursday, May 19, 2016 at the Directors Guild of America, 110 West 57<sup>th</sup> Street, New York, NY 10019.

## **PURPOSE:**

1. To elect eleven (11) persons named in the accompanying proxy statement to serve as directors for a one-year term;
2. To approve, by nonbinding vote, the compensation of our named executive officers;
3. To ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm; and
4. To conduct any other business that may properly come before the meeting.

Our Board of Directors recommends that you vote "FOR" the election of all director nominees, "FOR" the approval of the compensation of our named executive officers and "FOR" the ratification of the selection of Deloitte & Touche LLP.

This notice and proxy statement is being mailed or made available on the Internet to stockholders on or about April 1, 2016. These materials describe the matters being voted on at the annual meeting and contain certain other information. In addition, these materials are accompanied by a copy of the Company's 2015 Annual Report, which includes financial statements as of and for the fiscal year ended December 31, 2015. In these materials we refer to Marsh & McLennan Companies, Inc. as the "Company," "we" and "our."

Only stockholders of record as of close of business on March 21, 2016 may vote, in person or by proxy, at the annual meeting. If you plan to attend the meeting in person, you will need proof of record or beneficial ownership of the Company's common stock as of that date in order to enter the meeting.

**If you accessed this proxy statement through the Internet after receiving a Notice of Internet Availability of Proxy Materials, you may cast your vote by telephone or over the Internet by following the instructions in that Notice. If you received this proxy statement by mail, you may cast your vote by mail, by telephone or over the Internet by following the instructions on the enclosed proxy card.**

# Proxy Summary

This summary highlights information contained elsewhere in this proxy statement. You should read the entire proxy statement carefully before voting.

## Voting Matters

--

--

# Proxy Summary (Continued)

## Key Executive Compensation Policies and Practices

- ✓ Independent compensation consultant to the Compensation Committee
- ✓ High percentage of variable (“at risk”) pay for our senior executives
- ✓ Long-term incentive compensation for our senior executives is delivered predominantly in stock options and performance stock unit awards, the value of which is contingent on stock price appreciation or achievement of specific Company financial objectives
- ✓ Clawback policies for senior executive annual bonus awards and for equity-based compensation
- ✓ Severance protections for our senior executives, including our CEO, are at a 1x multiple of base salary and bonus
- ✓ “Double-trigger” vesting of equity-based awards and payment of severance benefits following a change in control of the Company
- ✓ No golden parachute excise tax gross-ups upon a change in control of the Company
- ✓ Mitigation of the potential dilutive effect of equity-based awards through our share repurchase program
- ✓ Annual advisory vote on named executive officer compensation by stockholders and strong stockholder support of the executive compensation program (98% in 2015 and 97% in 2014)

## Highlights of Our 2015 Performance

## Highlights of Our 2015 Executive Compensation

- Our strong performance with respect to 2015 financial and strategic objectives led to above-target bonuses for our named executive officers
- Based on our 12.4% three-year annualized core net operating income ("NOI") growth compared to a 10% long-term target, the payout for our 2013 performance stock unit ("PSU") awards was 180% of target
- Our equity run rate\*\* in 2015 was 0.7%. Shares repurchased during the year more than offset the increase in shares attributable to the exercise of stock options and the distribution of shares for stock units from previously granted equity-based awards
- We changed the financial performance measure used for corporate senior executives in the 2015 annual bonus program from EPS to NOI, each as modified for executive compensation purposes, so that NOI is now the financial performance measure for all senior executives, either at the Company or operating company level
- We established a broader peer group for executive compensation purposes. The companies in our 2015 peer group aligned with the comparator group that we used to assess competitive financial performance under our 2015 annual bonus program
- For our 2015 PSU awards, we changed the performance measure from core NOI growth to adjusted EPS growth as modified for executive compensation purposes, aligning with the priorities that support our strategy for creating long-term stockholder value, as outlined at our 2014 Investor Day. The Compensation Committee believes that it is appropriate to use different performance measures for our short-term and long-term incentive programs

\*\* "Equity run rate" means the number of shares of our common stock underlying equity-based awards granted plus the number of shares of our common stock underlying equity-based awards assumed upon an acquisition (if any), divided by the weighted average number of shares of our common stock outstanding for the year.

This page left intentionally blank

# Table of Contents

<b>Corporate Governance</b>	<b>1</b>
Overview	1
Corporate Governance Practices	1
Guidelines for Corporate Governance	2
Director Independence	3
Codes of Conduct	3
Review of Related-Person Transactions	3
Communicating Concerns Regarding Accounting Matters	4
Communicating with Directors	4

<b>Board of Directors and Committees</b>	<b>5</b>
Board Composition, Leadership and Size	5
Director Qualifications and Nomination Process	5
Stockholder Nominations for Director Candidates	5
Director Election Vt	4
Communicating with Directors with Direcr Qualifications and Nomination Process	5




# Corporate Governance

We describe key features of the Company's corporate governance environment below and in the next section of this proxy statement, captioned "Board of Directors and Committees." Our key corporate governance materials are available online at <http://www.mmc.com/about/governance.php>.

## Overview

Our Board of Directors currently has twelve (12) members, including Lord Lang, our independent chairman, and Daniel S. Glaser, our President and Chief Executive Officer. Mr. Glaser is the only member of management who serves as a Director. As described in more detail under "Board of Directors and Committees," our Board maintains an Audit Committee, a Compensation Committee, a Directors and Governance Committee, a Finance Committee, a Corporate Responsibility Committee and an Executive Committee.

## Corporate Governance Practices

The Company is committed to best practices in corporate governance. Highlights of our corporate governance practices are described below.

### BOARD STRUCTURE

- *Board Independence.* All of the Company's directors are independent, with the exception of our CEO, who is the only member of management serving on the Board.
- *Independent Chairman.* The Company maintains separate roles of chief executive officer and chairman of the Board as a matter of policy. An independent director acts as chairman of the Board.
- *Offer to Resign upon Change in Circumstances.* Pursuant to our Governance Guidelines, any director undergoing a significant change in personal or professional circumstances must offer to resign from the Board.

### ELECTION OF DIRECTORS/RIGHT OF STOCKHOLDERS TO CALL SPECIAL MEETINGS

- *Majority Voting in Director Elections.* The Company's by-laws provide that, in uncontested elections, director candidates must be elected by a majority of the votes cast. Each director candidate has previously tendered an irrevocable resignation that will be effective upon his or her failure to receive the requisite votes and the Board's acceptance of such resignation.
- *Stockholder Right to Call Special Meetings.* The Company's by-laws allow holders of record of at least twenty percent (20%) of the voting power of the Company's outstanding common stock to call a special meeting.

### STOCKHOLDER RIGHTS PLAN

- *No Poison Pill.* The Company does not have a Rights Agreement.

### DECLASSIFICATION OF BOARD

- *Annual Election of Directors.* The Company's charter provides for the annual election of directors.

### COMPENSATION PRACTICES

- *Compensation Structure for Independent Directors.* The Company's director compensation structure is transparent to investors and does not provide for meeting fees or retainers for non-chair committee membership.
- *Cap on Executive Severance Payments.* The Company is required as a matter of policy to obtain stockholder approval for severance agreements with certain senior executives if they provide for cash severance that exceeds 2.99 times the executive's base salary and three-year average annual bonus award.
- *Double-Trigger Condition for Vesting of Equity-Based Awards following a Change in Control.* Our outstanding and unvested equity-based awards contain a "double-trigger" vesting provision, which requires both a change in control of the Company and a specified termination of employment in order for vesting to be accelerated.
- *Clawback Policies.* The Company may as a matter of policy recoup (or "claw back") certain executive bonuses in the event of misconduct leading to a financial restatement. Also, our 2011 Incentive and Stock Award Plan allows the Company to "claw back" outstanding or already settled equity-based awards.

# Corporate Governance (Continued)

## EQUITY OWNERSHIP AND HOLDING REQUIREMENTS

- *Senior Executive Equity Ownership and Holding Requirements.* The Company requires senior executives to hold shares or stock units of our common stock with a value equal to a multiple of base salary. The multiple for our Chief Executive Officer is six, and the multiple for our other senior executives is three. Senior executives are required to hold shares of the Company's common stock acquired in connection with equity-based awards until they reach their ownership multiple and may not sell any shares of the Company's common stock unless they maintain their ownership multiple.
- *Director Equity Ownership and Holding Requirements.* Directors are required to acquire over time, and thereafter hold (directly or indirectly), shares or stock units of our common stock with a value equal to at least five times the Board's basic annual retainer, or \$550,000. Directors may not sell shares of the Company's common stock until this ownership threshold is attained.

## Guidelines for Corporate Governance

The Company and the Board of Directors formally express many of our governance policies through our Guidelines for Corporate Governance (our "Governance Guidelines"). The Governance Guidelines are posted on our website at [http://www.mmc.com/content/dam/mmc-web/Files/corp-gov/Guidelines\\_for\\_Corporate\\_Governance.pdf](http://www.mmc.com/content/dam/mmc-web/Files/corp-gov/Guidelines_for_Corporate_Governance.pdf).

The Governance Guidelines summarize certain policies and practices designed to assist the Board in fulfilling its fiduciary obligations to the Company's stockholders, including the following (parenthetical references are to the relevant section of the Governance Guidelines):

- Specific Board functions (Section B), such as:
  - selecting, regularly evaluating the performance of, and approving the compensation paid to, the CEO;
  - providing oversight and guidance regarding the selection, evaluation, development and compensation of other senior executives;
  - planning for CEO and other senior management succession;
  - reviewing, monitoring and, where appropriate, approving the Company's strategic and operating plans, fundamental financial objectives and major corporate actions;
  - assessing major risks facing the Company and reviewing enterprise risk management programs and processes;
  - overseeing the integrity of the Company's financial statements and financial reporting processes;
  - reviewing processes that are in place to maintain the Company's compliance with applicable legal and ethical standards; and
  - reviewing and monitoring the effectiveness of the Company's corporate governance practices.
- Succession planning and management development. (Section C)
- Director qualification standards and director independence. (Sections D.2 and D.3)
- Limits on other public company board service. (Section D.5)
- Majority voting in director elections. (Section E.3)
- Resignation and retirement requirements for independent directors. (Section E.6)
- Separation of independent chairman and CEO. (Section F.2)
- Executive sessions of independent directors at every in-person meeting of the Board. (Section H.3)
- Board access to management and professional advisors. (Section I)
- Director and senior management stock ownership requirements. (Sections K.2 and K.3)
- Annual Board and committee evaluations. (Section L)
- Policy on interested stockholder transactions. (Section O)

# Corporate Governance (Continued)

## Director Independence

The Board has determined that all directors other than Mr. Glaser are independent under the New York Stock Exchange ("NYSE") listed company rules and the standards set forth in the Governance Guidelines. Therefore, the Board has satisfied the objective, set forth in the Governance Guidelines, that a substantial majority of the Company's directors be independent of management.

For a director to be considered "independent," the Board must affirmatively determine that the director has no direct or indirect material relationship with the Company. The Board has established categorical standards to assist it in making determinations of director independence. These standards conform to, or are more exacting than, the independence requirements provided in the NYSE listed company rules. The Company's director independence standards are set forth as Annex A to our Governance Guidelines.

All members of the Audit, Compensation and Directors and Governance Committees must be independent directors under the NYSE listed company rules and the standards set forth in the Company's Governance Guidelines. Members of the Audit Committee must also satisfy a separate Securities and Exchange Commission ("SEC") and NYSE independence requirement, which provides that they may not be affiliates and may not accept directly or indirectly any consulting, advisory or other compensatory fee from the Company or any of its subsidiaries, other than their directors' compensation. The Board evaluated each member of the Compensation Committee under the additional NYSE compensation committee member standards and also determined that these members qualify as "non-employee directors" (as defined under Rule 16b-3 under the Securities Exchange Act of 1934) and as "outside directors" (as defined in Section 162(m) of the Internal Revenue Code).

Under our Governance Guidelines, if a director whom the Board has deemed independent has a change in circumstances or relationships that might cause the Board to reconsider that determination, he or she must immediately notify the chairman of the Board and the chair of the Directors and Governance Committee.

## Codes of Conduct

independen4(and-329)vt)6(and-3itside Governance director indepen25(Governance)

# Corporate Governance (Continued)

## Communicating Concerns Regarding Accounting Matters

The Audit Committee of the Board of Directors has established procedures to enable anyone who has a concern about the Company's accounting, internal accounting controls or auditing practices to communicate that concern directly to the Audit Committee. These communications, which may be made on a confidential or anonymous basis, may be submitted in writing, by telephone or online as follows:

**By mail to:**

Marsh & McLennan Companies, Inc.  
Audit Committee of the Board of Directors  
c/o Carey Roberts—Corporate Secretary  
1166 Avenue of the Americas, Legal Department  
New York, New York 10036-2774

**By telephone**

# Board of Directors and Committees

## Board Composition, Leadership and Size

At the 2016 annual meeting, stockholders will vote on the election of eleven (11) directors. Lord Lang currently serves as the Board's independent chairman. Lord Lang will retire from the Board effective as of the May 2016 annual meeting in accordance with the mandatory retirement provisions in our Governance Guidelines. The Board has chosen H. Edward Hanway to succeed Lord Lang as chairman.

The only member of management who serves on the Board is Daniel S. Glaser, the Company's President and Chief Executive Officer. The position of chairman of the Board has been held by an independent director since 2005. The Board believes that this currently is the best leadership structure for the Company. The Board will continue to periodically evaluate whether the structure is in the best interests of stockholders.

## Director Qualifications and Nomination Process

As provided in our Governance Guidelines, all directors must demonstrate the highest standards of ethics and integrity, must be independent thinkers with strong analytical ability and must be committed to representing all of the Company's stockholders rather than any particular interest group. In addition to the foregoing characteristics, the Board evaluates each prospective director candidate by reference to the following criteria: (i) the candidate's personal and professional reputation and background; (ii) the candidate's industry knowledge; (iii) the candidate's experience with businesses or other organizations comparable to the Company in terms of size or complexity; (iv) the interplay of the candidate's skills and experience with those of the incumbent directors; (v) the extent to which the candidate would provide substantive expertise that is currently sought by the Board or any committees of the Board; (vi) the candidate's ability to commit the time necessary to fulfill a director's responsibilities; (vii) relevant legal and regulatory requirements and evolving best practices in corporate governance; and (viii) any other criteria the Board deems appropriate.

The Board, taking into account the recommendation of the Directors and Governance Committee, is responsible for nominating a slate of director candidates for election at the Company's annual meeting of stockholders. The Board has delegated to the Directors and Governance Committee the authority, when circumstances so warrant, to identify, screen and recommend to the Board potential new director candidates and to engage one or more search firms to assist the Committee in that regard. The Directors and Governance Committee periodically reviews with the Board the skills and characteristics to be sought in any new director candidates, as well as the overall composition and structure of the incumbent Board. The Committee has a long-standing commitment to maintaining a diverse and inclusive Board, and when seeking new director candidates, takes into account such factors as the Board's current mix of skills, backgrounds and experience, as well as the gender, racial, ethnic and cultural diversity of each potential candidate.

## Stockholder Nominations for Director Candidates

The Directors and Governance Committee will consider director candidates recommended by stockholders if the recommendation is submitted in writing at the address below. As described in Article II of the Company's by-laws, stockholders may submit nominations of persons for election as directors of the Company at an annual meeting of stockholders provided that the proposing stockholder is a stockholder of record both at the time the nomination is submitted and at the time of the annual meeting, is entitled to vote at the annual meeting and complies with the notice procedures set forth in Section 2.10 of the by-laws. The notice of nomination must meet certain guidelines as to timeliness and form and be delivered to the Company's Corporate Secretary at our principal executive offices:

Marsh & McLennan Companies, Inc.  
Attn: Directors and Governance Committee  
c/o Carey Roberts—Corporate Secretary  
1166 Avenue of the Americas  
New York, New York 10036-2774

The director nomination notice must include certain information regarding the director nominee, the proposing stockholder and any associate of the proposing stockholder (such as the beneficial ownership of shares owned of record by the proposing stockholder), including information regarding ownership of our common stock and of derivatives of our securities. With respect to the director nominee, the notice must include the information required to be disclosed in a proxy statement with respect to any candidates for election as directors, including a nominee's written consent to be named in the proxy statement as a nominee and to serve as director of the Company if elected. The notice also must be accompanied by a letter from the nominee containing certain representations regarding the nominee's independence and compliance with the Company's publicly disclosed corporate governance and other policies and guidelines.

See the discussion under "Submission of Stockholder Proposals and Other Items of Business for 2017 Annual Meeting" on page 63.

# Board of Directors and Committees (Continued)

## Director Election Voting Standard

The Company's by-laws provide that, in an uncontested election of directors (*i.e.*, where the number of nominees does not exceed the number of directors to be elected), a director nominee must receive more votes cast "for" than "against" his or her election in order to be elected to the Board.

In connection with the Company's majority voting standard for director elections, the Board has adopted the following procedures, which are set forth more fully in Section E.3 of our Governance Guidelines:

- The Board shall nominate for election only director candidates who agree to tender to the Board an irrevocable resignation that will be effective upon (i) a director's failure to receive the required number of votes for re-election at the next meeting of stockholders at which he or she faces re-election and (ii) the Board's acceptance of such resignation.
- Following a meeting of stockholders at which an incumbent director who was a nominee for re-election does not receive the required number of votes for election, the Directors and Governance Committee shall make a recommendation to the Board as to whether to accept or reject such director's resignation. Within 90 days following the certification of the election results, the Board shall decide whether to accept or reject the director's resignation and shall publicly disclose that decision and its rationale.
- If the Board accepts a director's resignation, the Directors and Governance Committee will recommend to the Board whether to fill the resultant vacant Board seat or reduce the size of the Board.

## Attendance

The Board held nine meetings, including telephonic meetings, during 2015. The average attendance by directors at meetings of the Board and its committees held during 2015 was approximately 96%. All directors attended at least 75% of the meetings of the Board and committees on which they served. The Board's policy is to have all directors attend annual meetings of stockholders. All directors were present at the 2015 annual meeting.

## Retirement

Our Governance Guidelines require our independent directors to retire no later than at the annual meeting of stockholders following their 75<sup>th</sup> birthday. Any director who is an employee of the Company resigns from the Board when his or her employment ends.

## Executive Sessions

Our independent directors meet in executive session without management at regularly scheduled in-person Board meetings. The independent chairman of the Board presides at these meetings.

## Risk Oversight

It is the responsibility of the Company's senior management to assess and manage our exposure to risk and to bring to the Board of Directors' attention the most material risks facing the Company. The Board oversees risk management directly and through its committees. The Audit Committee regularly reviews the Company's policies and practices with respect to risk assessment and risk management. The Directors and Governance Committee considers risks related to CEO succession planning and the Compensation Committee considers risks relating to the design of executive compensation programs and arrangements. See below for additional information about the Board's committees.

## Committees

Our Board maintains an Audit Committee, a Compensation Committee, a Directors and Governance Committee, a Finance Committee, a Corporate Responsibility Committee and an Executive Committee to assist the Board in discharging its responsibilities. Following each committee meeting, the respective committee chair reports the highlights of the meeting to the full Board.

Membership on each of the Audit, Compensation and Directors and Governance Committees is limited to independent directors as required by the Company, the listing standards of the NYSE and the SEC's independence rules. The

---



## Board of Directors and Committees (Continued)

The Compensation Committee may delegate all or a portion of its duties and responsibilities to the chair of the Compensation Committee or a subcommittee of the Compensation Committee. If necessary, the chair is authorized to take action on behalf of the Compensation Committee between its regularly scheduled meetings, within prescribed guidelines. If any such action is taken, the chair reports such action to the Compensation Committee at its next regularly scheduled meeting.

*Independent Compensation Consultant.* The Compensation Committee has engaged Pay Governance LLC as its independent compensation consultant to provide support to the Compensation Committee. The independent compensation consultant advises the Compensation Committee in performing its duties and makes recommendations to the Compensation Committee regarding our executive compensation program. The independent compensation consultant reports directly to the Compensation Committee and provides advice and analysis solely to the Compensation Committee. The independent compensation consultant supports the Compensation Committee by:

-



## Board of Directors and Committees *(Continued)*

Equity-based awards are typically denominated as a dollar value and then converted into a number of performance stock units, restricted stock units or stock options. The number of performance stock units or restricted stock units is determined based on the grant date fair value of the Company's common stock, which is defined as the average of the



# Board of Directors and Committees (Continued)

## 2015 Independent Director Compensation

The table below indicates total compensation received by our independent directors for service on the Board and its committees during 2015:

Name	Fees Earned or Paid in Cash (\$) <sup>(1)</sup>	Stock Awards (\$) <sup>(2)</sup>	All Other Compensation (\$) <sup>(3)</sup>	Total (\$)
Oscar Fanjul	125,000	140,000	—	265,000
H. Edward Hanway	135,000	140,000	—	275,000
Lord Lang <sup>(4)</sup>	310,000	140,000	—	450,000
Elaine La Roche	110,000	140,000	—	250,000
Maria Silvia Bastos Marques	72,921	140,000	—	212,291
Steven A. Mills	110,000	140,000	—	250,000
Bruce P. Nolop <sup>(5)</sup>	117,255	140,000	1,250	257,255
Marc D. Oken	135,000	140,000	—	275,000
Morton O. Schapiro	125,000	140,000	—	265,000
Adele Simmons <sup>(6)</sup>	64,538	—	5,000	69,538
Lloyd M. Yates	110,000	140,000	—	250,000
R. David Yost	110,000	140,000	5,000	255,000

(1) The amounts in this "Fees Earned or Paid in Cash" column reflect payments of the \$110,000 basic annual retainer and any supplemental retainer made during fiscal 2015, as set forth in more detail below. The chairs of the Audit and Compensation Committees each received \$25,000 for such service, and the chairs of committees other than Audit and Compensation each received \$15,000 for such service. The committee chairs compensated during fiscal year 2015 were: Mr. Fanjul (Finance), Mr. Hanway (Compensation), Mr. Nolop (Corporate Responsibility), Mr. Oken (Audit), Mr. Schapiro (Directors and Governance) and Ms. Simmons (Corporate Responsibility). Lord Lang received \$200,000 for his service as the independent chairman of the Board. Committee members other than the chairs receive no additional compensation for service on a committee.

Mr. Mills elected to receive his quarterly payments in the form of the Company's common stock. Mr. Schapiro elected to receive 30% of his quarterly payments (\$37,500) in the form of the Company's common stock on a deferred basis. Mr. Yost elected to receive his quarterly payments in the form of the Company's common stock on a deferred basis. All of the other independent directors received these amounts in cash.

(2) This column reflects the award of 2,390 shares of the Company's common stock to each independent director on June 1, 2015. The shares awarded to each director had an aggregate grant date fair value of \$140,000, based on a per share price of \$58.56, which was the average of the high and low prices on May 29, 2015, the trading day immediately preceding the grant. The amounts shown in this column constitute the dollar amount recognized by the Company for financial statement reporting purposes for the fiscal year ended December 31, 2015, in accordance with FASB ASC Topic 718. Mr. Schapiro and Mr. Yost elected to defer receipt of all of the shares awarded to them.

As of December 31, 2015, the aggregate number of deferred shares held for the account of each director listed above who previously elected to defer shares was as follows: Mr. Schapiro, 54,218 shares; Ms. Simmons, 68,603; and Mr. Yost, 13,689 shares. Dividend equivalents on these deferred shares are reinvested into additional deferred shares for the account of the director.

(3) The Company maintains a matching gift program for employees and directors, pursuant to which the Company matches, on a dollar-for-dollar basis, charitable contributions to certain educational institutions up to a total of \$5,000 per employee or director in any one year. The amounts shown in the table represent the Company's matching contribution to educational institutions pursuant to this program.

(4) Lord Lang will retire from the Board effective as of the 2016 annual meeting.

(5) Mr. Nolop was appointed chair of the Corporate Responsibility committee upon Adele Simmons' retirement from the Board.

(6) Ms. Simmons retired from the Board effective May 21, 2015.

# Election of Directors

## Item 1 — Election of Directors

At the 2016 annual meeting, stockholders will vote on the election of the eleven (11) nominees listed below—Oscar Fanjul, Daniel S. Glaser, H. Edward Hanway, Elaine La Roche, Maria Silvia Bastos Marques, Steven A. Mills, Bruce P. Nolop, Marc D. Oken, Morton O. Schapiro, Lloyd M. Yates and R. David Yost—for a one-year term. Lord Lang, our independent chairman, will retire from the Board effective as of the 2016 annual meeting and is not standing for re-election. The Board has chosen H. Edward Hanway to succeed Lord Lang as independent chairman.

The Board has nominated each of these individuals to serve until the 2017 annual meeting. Each nominee has indicated that he or she will serve if elected. We do not anticipate that any of the nominees will be unable or unwilling to stand for election, but if that happens, your proxy may be voted for another person nominated by the Board or the Board may reduce its size. Each director holds office until his or her successor has been duly elected and qualified or his or her earlier resignation, death or removal.

In nominating the following slate of director candidates for election at the Company's annual meeting of stockholders, the Board has evaluated each nominee by reference to the criteria described above on page 5 under the heading "Director Qualifications and Nomination Process." In addition, the Board evaluates each individual director in the context of the Board as a whole, with the objective of recommending a group that can best support the success of our businesses and represent stockholder interests.

The following section contains information provided by the nominees about their principal occupations, business experience and other matters, including their 2015 committee assignments, as well as a description of how each individual's experience qualifies him or her to serve as a director of the Company.

## The Board of Directors recommends that you vote FOR the following Directors:



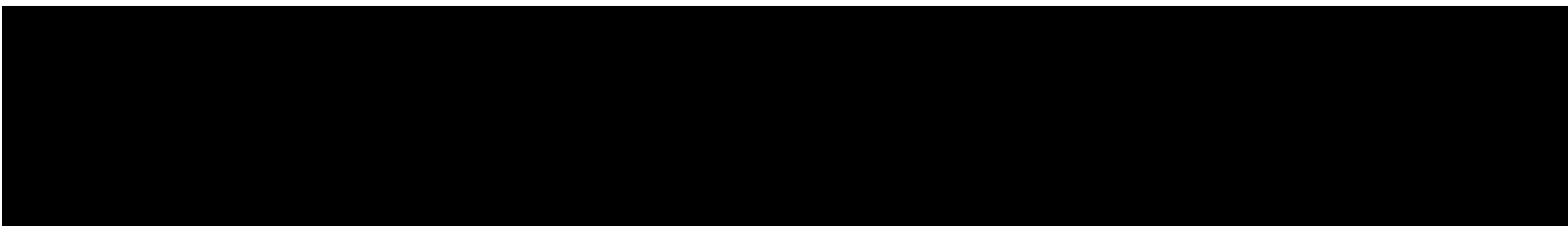
### Oscar Fanjul

Compensation Committee  
Executive Committee  
Finance Committee (Chair)

Director since 2001

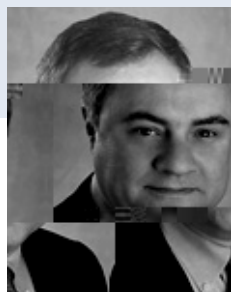
Mr. Fanjul, age 66, is Vice Chairman of Omega Capital, a private investment firm in Spain. Mr. Fanjul is the Founding Chairman and former Chief Executive Officer of Repsol. Mr. Fanjul is a Director of Acerinox, LafargeHolcim and Ferrovial. He is a Trustee of the Amigos del Museo del Prado Foundation. Mr. Fanjul is a former Director of Unilever, the London Stock Exchange and Areva.

We believe Mr. Fanjul's qualifications to sit on our Board of Directors and chair our Finance Committee include his extensive experience in various international markets with global companies and his understanding of global business practices.





# Election of Directors (Continued)



## Steven A. Mills

Compensation Committee  
Directors and Governance Committee

Director since 2011

Mr. Mills, age 64, was a senior executive at International Business Machines Corporation (IBM) before his retirement at the end of December 2015. Mr. Mills joined IBM in 1973 and during the course of his 40-plus-year career held various executive leadership positions across the Company. At the time of his retirement, Mr. Mills was the Executive Vice President of Software & Systems, with responsibility for directing IBM's \$40 billion product business, which included over 100,000 employees spanning development, manufacturing, sales, marketing and support professions.

We believe Mr. Mills' qualifications to sit on our Board of Directors include his executive leadership and management experience, his technology expertise, his extensive international business experience and his overall knowledge of global markets.



## Bruce P. Nolop

Audit Committee  
Corporate Responsibility Committee (chair)  
Finance Committee

Director since 2008

Mr. Nolop, age 65, retired in 2011 from E\*TRADE Financial Corporation, where he served as Executive Vice President and Chief Financial Officer from September 2008 through 2010. Previously he was Executive Vice President and Chief Financial Officer of Pitney Bowes Inc. from 2000 to 2008 and Managing Director of Wasserstein Perella from 1993 to 2000. Prior thereto he held positions with Goldman, Sachs & Co., Kimberly-Clark Corporation and Morgan Stanley & Co. Mr. Nolop also serves on the Board of Directors of TEGNA Inc. (formerly Gannett Co., Inc.), On Deck Capital, Inc. and privately-held CLS Group Holdings AG.

We believe Mr. Nolop's qualifications to sit on our Board of Directors include his experience in financial accounting and corporate finance and his familiarity with internal financial controls and strategic transactions acquired through executive-level finance positions held in public companies and 18 years' experience as an investment banker.

# Election of Directors (Continued)



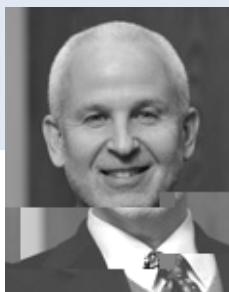
## Marc D. Oken

Director since 2006

Audit Committee (Chair)  
Executive Committee  
Finance Committee

Mr. Oken, age 69, is the Managing Partner of Falfurrias Capital Partners, a private equity firm. He was Chief Financial Officer of Bank of America Corporation from 2004 to 2005. Mr. Oken joined Bank of America in 1989 as Executive Vice President-Chief Accounting Officer, a position he held until 1998, when he became Executive Vice President-Principal Finance Executive. Mr. Oken is also a Director of Sonoco Products Company and Capital Bank Financial Corp.

We believe Mr. Oken's qualifications to sit on our Board of Directors and chair our Audit Committee include his extensive experience with public and financial accounting matters for complex global organizations, as well as his executive leadership and management experience.



## Morton O. Schapiro

Director since 2002

Compensation Committee  
Directors and Governance Committee (Chair)  
Executive Committee

Mr. Schapiro, age 62, has been President and Professor of Economics at Northwestern University since 2009. Prior to that, he was President and Professor at Williams College from 2000. Previous positions include Dean of the College of Letters, Arts and Sciences of the University of Southern California from 1994 to 2000, the University's Vice President for planning from 1999 to 2000, and Chair of its Department of Economics from 1991 to 1994.

We believe Mr. Schapiro's qualifications to sit on our Board of Directors and chair our Directors and Governance Committee include his experience in managing large and complex educational institutions, which provides the Board with a diverse approach to management, as well as his more than 30 years of experience as a professor of economics.



# Election of Directors (Continued)



## Lloyd M. Yates

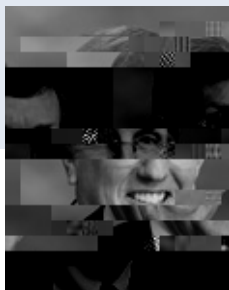
Audit Committee  
Corporate Responsibility Committee

Director since 2011



Mr. Yates, age 55, is Executive Vice President – Market Solutions of Duke Energy and President of Duke Energy's Carolinas Region. Previously, Mr. Yates served as Executive Vice President of Customer Operations for Duke Energy. Mr. Yates has more than 30 years of experience in the energy industry, including the areas of nuclear and fossil generation, and energy delivery. Before the merger between Duke Energy and Progress Energy in July 2012, Mr. Yates served as President and Chief Executive Officer for Progress Energy Carolinas. Mr. Yates joined Progress Energy's predecessor, Carolina Power & Light, in 1998. Before joining Progress Energy, he worked for PECO Energy for 16 years in several line operations and management positions. Mr. Yates serves on several community-based and industry boards and also serves as the President and Chairman of the Association of Edison Illuminating Companies.

We believe Mr. Yates's qualifications to sit on our Board of Directors include the executive leadership and management experience he has acquired throughout his career in the energy industry.



## R. David Yost

Compensation Committee  
Corporate Responsibility Committee

Director since 2012

Mr. Yost, age 68, was the President and Chief Executive Officer of AmerisourceBergen, a comprehensive pharmaceutical services provider, from 2001 until his retirement in 2011. Mr. Yost also held a variety of other positions with AmeriSource Health Corporation and its predecessors from 1974 to 2001, including Chairman, President and Chief Executive Officer from 1997 to 2001. Mr. Yost is a graduate of the U.S. Air Force Academy and was previously a Captain in the United States Air Force. Mr. Yost serves on the Board of Directors of Tyco International and Bank of America. Mr. Yost also serves on the U.S. Air Force Academy Endowment Board.

We believe Mr. Yost's qualifications to sit on our Board of Directors include his extensive leadership experience gained as the chief executive of a large publicly traded company in the healthcare industry and as a director of other publicly traded companies.

# Executive Compensation

## Item 2 — Advisory (Nonbinding) Vote to Approve Named Executive Officer Compensation

Recognizing that executive compensation is an important matter for our stockholders, and in accordance with SEC rules, we are asking our stockholders to approve an advisory resolution on the compensation of our named executive officers as disclosed in this proxy statement.

This proposal, commonly known as a “say-on-pay” proposal, is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and our executive compensation philosophy, policies and practices as described in this proxy statement. Although the voting results are not binding, the Board and the Compensation Committee will take into account the results of the vote when considering future executive compensation arrangements. We will include this advisory vote on an annual basis at least until the next advisory vote on the frequency of say-on-pay votes (which will occur no later than our 2017 Annual Meeting of Stockholders).

We encourage our stockholders to read the Compensation Discussion and Analysis, which immediately follows this proposal. The Compensation Discussion and Analysis describes in more detail our executive compensation program and related policies and practices and explains the decisions the Compensation Committee has made under this program and the factors considered in making those decisions. We also encourage our stockholders to review the 2015 Summary Compensation Table and other related compensation tables and narratives, which provide detailed information on the compensation of our named executive officers.

### **STOCKHOLDERS ARE BEING ASKED TO VOTE ON THE FOLLOWING RESOLUTION:**

RESOLVED, that the stockholders of Marsh & McLennan Companies approve, on an advisory basis, the compensation of the Company’s named executive officers, as disclosed in this proxy statement, including the Compensation Discussion and Analysis, the executive compensation tables and the related narratives.

**The Board of Directors recommends that you vote FOR the approval of our executive compensation on an advisory basis.**

# Executive Compensation (Continued)

## Compensation Discussion and Analysis

The following is a discussion and analysis of our compensation program for our senior executives, focusing on our key compensation principles, policies and practices.

This section describes the compensation decisions with respect to the individuals who served during 2015 as our President and Chief Executive Officer, our Chief Financial Officer and our three other most highly compensated executive officers as of December 31, 2015, as listed below. These individuals are included in the 2015 Summary Compensation Table on page 37.

Name	Title
Daniel S. Glaser	President and Chief Executive Officer ("CEO")
J. Michael Bischoff	Chief Financial Officer ("CFO")
Peter Zaffino	Chairman of the Risk and Insurance Services ("RIS") segment and President and Chief Executive Officer of Marsh LLC
Julio A. Portalatin	President and Chief Executive Officer of Mercer Consulting Group, Inc.
Peter J. Beshar	Executive Vice President and General Counsel

We refer to these individuals collectively in this Compensation Discussion and Analysis as our "named executive officers." When we refer to our "senior executives" in this proxy statement, we mean our CEO, the chief executive officers of our four operating companies-321(c1Ts)-334r2\*tyTeaders of our corporate staff. BackgrouTs regarding our senior executives is provided on our website at <http://www.mmc.com/about/board.php#eo>.

# Executive Compensation (Continued)

## 2015 Highlights (continued)

- We established a broader peer group for executive compensation purposes. The companies in our 2015 peer group aligned with the comparator group that we used to assess competitive financial performance under our 2015 annual bonus program.
- For our 2015 PSU awards, we changed the performance measure from core NOI growth to adjusted EPS growth as modified for executive compensation purposes, aligning with the priorities that support our strategy for creating long-term stockholder value, as outlined at our 2014 Investor Day. The Compensation Committee believes that it is appropriate to use different performance measures for our short-term and long-term incentive programs.

\* GAAP EPS for 2015 was \$2.98. The impact from currency exchange rate fluctuations was (\$0.18) per share. For a reconciliation of our non-GAAP financial measures to GAAP financial measures and related disclosures, please see Exhibit A.

\*\* "Equity run rate" means the number of shares of our common stock underlying equity-based awards granted plus the number of shares of our common stock underlying equity-based awards assumed upon an acquisition (if any), divided by the weighted average number of shares of our common stock outstanding for the year.

### SENIOR EXECUTIVE CHANGES AND APPOINTMENTS

*Chairman of RIS Segment*. Effective May 7, 2015, Mr. Zaffino was appointed Chairman of our Risk and Insurance Services segment, which comprises Marsh and Guy Carpenter. He continues to serve as President and Chief Executive Officer of Marsh.

*Equity Vice President and General Counsel*. Effective September 9, 2015, Mr. Beshar assumed responsibility for the Company's Risk and Compliance Department.

*Chief Financial Officer Transition*. Effective January 1, 2016, Mark C. McGivney assumed the role of Chief Financial Officer replacing Mr. Bischoff, who became a special advisor to the Company. Mr. Bischoff is expected to retire on April 1, 2016. The compensation actions and decisions associated with Mr. McGivney's appointment are discussed in "Appointment of New Chief Financial Officer" on page 31.

## Executive Summary

The Company is a global professional services firm offering clients advice and solutions in risk, strategy and people. It is the parent company of a number of leading risk experts and specialty consultants, including: Marsh, the insurance broker, intermediary and risk advisor; Guy Carpenter, the risk and reinsurance specialist; Mercer, the provider of HR and related financial advice and services; and Oliver Wyman Group, the management, economic and brand consultancy. With approximately 60,000 employees worldwide and annual revenue of approximately \$13 billion, the Company provides analysis, advice and transactional capabilities to clients in more than 130 countries.

As a professional services firm, our product is the expertise and capabilities of our employees. Our long-term success depends on their skill, integrity and dedication. To achieve our business objectives, we have designed our executive compensation program to attract, motivate and retain highly talented individuals to lead the Company and our various businesses in ways that meet our clients' needs and, in turn, promote the long-term interests of our stockholders.

### OUR FINANCIAL AND STRATEGIC OBJECTIVES AND 2015 PERFORMANCE

At the core of our business strategy are four pillars that are designed to create exceptional value and superior returns for our stockholders:

- Sustain long-term revenue and earnings growth
- Maintain low capital requirements
- Generate high levels of cash
- Manage risk intelligently

# Executive Compensation (Continued)

## Executive Summary (continued)

The strength of our financial performance over the past five years is reflected in our TSR, which includes stock price appreciation and reinvested dividends. The following table displays our TSR versus the S&P 500<sup>®</sup> over the past five years.

	Annualized Total Stockholder Return				
	5 Years	4 Years	3 Years	2 Years	1 Year
Marsh & McLennan Companies, Inc.	18.1%	17.8%	19.8%	9.4%	-1.1%
S&P 500 <sup>®</sup> Index	12.6%	15.3%	15.1%	7.4%	1.4%

# Executive Compensation (Continued)

## Executive Compensation Design, Elements and Process

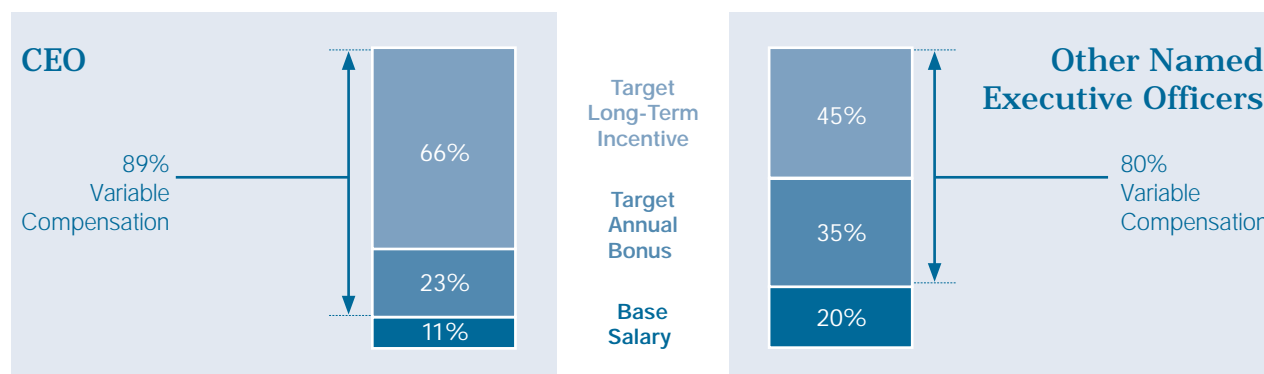
Our executive compensation program is governed by four guiding principles:

- **Align with stockholder value creation** with a focus on balancing risk and reward in compensation programs, policies and practices;
- **Support a strong performance culture** through short-term and long-term variable compensation, with the ability to differentiate among individuals based upon actual results;
- **Set target compensation at competitive levels in markets where we operate**, with flexibility to recognize different business models and markets for talent; and
- **Maximize employees' perceived value of our programs** through transparent processes and communication.

The principal elements of our executive compensation program are base salary, annual bonuses and annual long-term incentive ("LTI") awards. The Compensation Committee believes that each compensation element, and all of these elements combined, are important to maintain an executive compensation program that is competitive, performance-based and stockholder-focused.

Our integrated compensation framework heavily weights variable compensation to reward achievements against pre-established, quantifiable financial performance objectives and individual strategic performance objectives. In addition, because a significant portion of variable compensation is delivered in the form of equity-based awards, the value ultimately realized by our senior executives from these awards depends on stockholder value creation as measured by the future performance of our stock price.

As of December 31, 2015, variable compensation represented 89% of our CEO's target total direct compensation and 80% for our other named executive officers, as displayed in the following chart.



### COMPETITIVENESS OF PAY

The Compensation Committee regularly reviews market data with the objective of understanding the competitiveness of our executive compensation program and each senior executive's total direct compensation and pay mix, taking into account the individual's role, responsibilities and performance. The Compensation Committee uses this information and exercises its judgment in determining individual compensation levels and regularly seeks input from its independent compensation consultant prior to making compensation decisions for our senior executives. Market-based executive compensation data is used as a "market check" only and compensation levels for our senior executives are not set to correspond to any specific level of market competitiveness.

The Compensation Committee reviews executive compensation information for direct competitors as well as companies in the financial services and general industry sectors. Competitive analyses from these different perspectives recognize

# Executive Compensation (Continued)

## P E E C P

In 2015, the Compensation Committee reviewed the executive compensation data disclosed in the publicly available filings of the companies that comprise our peer group for executive compensation purposes, which it determined in 2015 based on business lines, talent pool and company size, as reflected by revenue and market capitalization. The peer group includes insurance, consulting and other business services companies, as listed in the table below. The Compensation Committee reviews the peer group periodically and makes adjustments that it deems are appropriate or necessary, for example, as a result of mergers and acquisitions activity.

Marsh & McLennan Companies, Inc. 2015 Peer Group for Executive Compensation		
Accenture plc	Arthur J. Gallagher & Co.	Towers Watson & Co.*
ACE Limited*	Automatic Data Processing, Inc.	The Travelers Companies, Inc.
Aetna Inc.*	Chubb Corporation*	Willis Group Holdings plc*
Aon plc	Cigna Corporation*	Xerox Corporation

\* Denotes companies that have announced or completed merger and acquisition activity.

## F S G I U g

The Compensation Committee also reviewed executive compensation data drawn from two industry subsets (Financial Services and General Industry) of S&P 500<sup>®</sup> companies that participated in an executive compensation survey conducted by an independent compensation consulting firm. Each subset was refined so that the median revenue and market capitalization approximated our revenue and market capitalization. For a list of the companies comprising these subsets, please refer to Exhibit B. The operating company CEO comparisons were based on subsidiaries or divisions of all companies that participated in the executive compensation survey (instead of only S&P 500<sup>®</sup> companies) so as to have a significant sample size for these particular comparisons.

### EMPLOYMENT LETTERS

Each of our senior executives has an employment letter that sets forth his or her compensation arrangements and other terms and conditions of employment. These letters are discussed in "Employment Letters" on page 39.

### BASE SALARY

Base salary is intended to provide a fixed level of compensation that is appropriate given a senior executive's role in the organization, his or her skills and experience, the competitive market for his or her position and internal equity considerations. A senior executive's base salary is set forth in his or her employment letter and may be adjusted when the Compensation Committee determines an adjustment is appropriate to reflect a change in these factors.

### ANNUAL BONUS

Our annual bonus is a variable pay program intended to link the cash-based incentive compensation of our senior executives to (i) our financial performance and (ii) their achievement of pre-established individual strategic objectives. The Compensation Committee believes that annual bonus awards should be determined primarily based on the achievement of objective, measurable financial results and how those results are achieved. The Compensation Committee also recognizes that individual executive performance should be measured by factors other than just the short-term financial performance of the Company or our operating companies. Therefore, in addition to short-term financial objectives, the strategic objectives component rewards achievement toward other business priorities and is intended to complement our annual LTI compensation program. After the end of the year, each senior executive's performance was assessed by Mr. Glaser and the Compensation Committee (and, in the case of Mr. Glaser's performance, solely by the Compensation Committee).

A senior executive's target annual bonus is set forth in his or her employment letter and is adjusted when the Compensation Committee determines it is appropriate or necessary to reflect a change in his or her responsibilities, market conditions or internal equity considerations. The target annual bonuses for our named executive officers for 2015 are set forth in "Determination of 2015 Annual Bonuses" on page 28.

### ANNUAL LTI AWARD

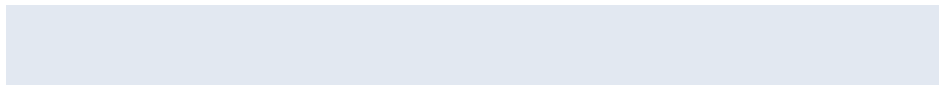
Annual LTI compensation is a variable pay program intended to align the financial interests of our senior executives with maximizing the return to our stockholders. Annual LTI compensation for our senior executives is delivered in a mix of equity-based awards consisting of stock options, which reward stock price appreciation and the creation of stockholder value, performance stock units ("PSUs"), which reward the achievement of specific Company financial objectives, and

# Executive Compensation (Continued)

restricted stock units ("RSUs"), which further align the financial interests of our senior executives with our stockholders and also support retention.

The Compensation Committee reviews the mix of equity-based awards each year. In 2016, the Compensation Committee determined that the mix reflected in the table below is consistent with the objective of aligning the financial interests of our senior executives with maximizing our TSR.

As shown in the table below, the annual LTI compensation of our senior executives is delivered predominantly in stock options and PSU awards, the value of which is contingent on stock price appreciation or achieving specific Company financial objectives.





# Executive Compensation (Continued)

The following table defines each financial performance measure used in the annual bonus framework:

Financial Performance Measure	Definition
Company or operating company net operating income  <i>Used in the 2015 financial performance assessments for our senior executives</i>	Net operating income calculated in accordance with GAAP, adjusted for the impact of currency exchange rate fluctuations, acquisitions and dispositions, and "noteworthy items" identified in Exhibit A to this proxy statement.
Company earnings per share  <i>Used in the 2015 multiplier for competitive financial performance</i>	EPS from continuing operations calculated in accordance with GAAP, adjusted for the impact of "noteworthy items" identified in Exhibit A to this proxy statement (Adjusted Diluted EPS).

## 2015 Target Bonus

The Compensation Committee did not adjust the target bonuses for any of the named executive officers in 2015.

## Factor Selection

The Compensation Committee selected the following measures and weightings for the 2015 annual bonus awards:

Senior Executive	Financial Performance		Strategic Performance	
	Weighting	Measure	Weighting	Measure
Company CEO	80%	Company net operating income	20%	Individual objectives established for each senior executive
Other Corporate Senior Executives	70%		30%	
Operating Company Chief Executive Officers	80%	Operating company net operating income	20%	

The financial performance factor ranged from 0% to 150% of the target level as indicated in the following table:

Performance Level	Performance as a % of Target	Financial Performance Factor
Maximum	≥110%	150%
Target	100%	100%
Threshold	90%	50%
Below Threshold	<90%	Discretionary

Note: Interpolation is used to determine the performance factor for performance as a % of target between threshold/target or target/maximum.

## Executive Compensation (Continued)

### 2015 F P

For 2015, the financial performance measure for all senior executives was Company or operating company net operating income, as applicable, as modified for executive compensation purposes. The Compensation Committee selected the following target levels for our named executive officers to align with our 2015 objective of driving earnings growth across the Company. The Compensation Committee believed the targets reflected an appropriate level of performance given the existing market conditions. As shown in the table below, actual growth exceeded target growth with respect to each financial measure. As a result, the factors for financial performance for our named executive officers were above target, ranging from approximately 109% to 111% of target.

Name	Measure	Actual Growth (%)	Target Growth (%)
Mr. Glaser			
Mr. Bischoff	Company net operating income	10.3%	8.5%
Mr. Beshar			
Mr. Zaffino	Marsh net operating income	9.6%	7.4%
Mr. Portalatin	Mercer net operating income	10.4%	8.1%

Target growth rates shown in the table above are expressed as growth percentages over the prior year. However, bonus

# Executive Compensation (Continued)

## 2015 M C F P

The multiplier for competitive financial performance was determined based on our adjusted EPS growth compared to that of a weighted composite of our peer group for executive compensation purposes and the S&P 500<sup>®</sup>. We included the S&P 500<sup>®</sup> to assess our competitive financial performance in a broader context.

The S&P 500<sup>®</sup> was weighted most heavily at 20% as it represents the broadest market comparison. Aon was weighted at 15% as it is the Company's direct competitor and has divisions that compete directly with our RIS and Consulting segments. Willis Group Holdings and Towers Watson were each weighted at 10% as they were direct competitors with our RIS segment and Mercer, respectively. The nine additional companies listed in the table below were each equally weighted at 5%.

Component	Weighting
S&P 500 <sup>®</sup>	20%
Aon plc	15%
Towers Watson & Co.	10%
Willis Group Holdings plc	10%
Accenture plc	5%
ACE Limited	5%
Aetna Inc.	5%
Arthur J. Gallagher & Co.	5%
Automatic Data Processing, Inc.	5%
Chubb Corporation	5%
Cigna Corporation	5%
The Travelers Companies, Inc.	5%
Xerox Corporation	5%

Our adjusted EPS growth, assessed on a percentile basis using the weightings in the preceding table, was used in determining the multiplier for competitive financial performance. The following table shows the threshold, target and maximum multiplier based on percentile ranking.

Performance Level	Actual Performance	Multiplier
Maximum	75 <sup>th</sup> percentile or higher	1.30x
Target	50 <sup>th</sup> percentile	1.00x
Threshold	25 <sup>th</sup> percentile or lower	0.70x

Note: Interpolation is used to determine the multiplier for a percentile ranking between threshold/target or target/maximum.

The Compensation Committee reviewed adjusted EPS growth for the 2015 fiscal year as reported by the Company and by our peer group in press releases for fourth quarter earnings, as well as an estimate of 2015 operating EPS growth for the S&P 500<sup>®</sup> as available from S&P Dow Jones Indices LLC. These publicly reported results were selected based on their availability and comparability. For purposes of determining the multiplier for 2015, the Compensation Committee recognized that the reported results were not directly comparable due to meaningful differences in adjustments made by certain peer group companies.

The Compensation Committee used information that enhanced the comparability of adjusted EPS results to determine a ranking above the 75<sup>th</sup> percentile and a multiplier of 1.30x. This multiplier for competitive financial performance was applied to the sum of the bonus payout levels for 2015 Financial Performance and 2015 Strategic Performance for each named executive officer. Final results for the multiplier were reviewed by Pay Governance LLC, the Compensation Committee's independent consultant.

# Executive Compensation (Continued)

Ⓔ

A

In addition to performance as measured against the previously described financial and strategic objectives, the Compensation Committee also assessed how these objectives were achieved and considered each senior executive's current-year performance and bonus award vis-à-vis his or her prior-year performance and bonus award; compensation relative to peers at direct competitors; and his or her total direct compensation. The Compensation Committee believes that the exercise of discretion in making final bonus award decisions helps reward performance appropriately on a

# Executive Compensation (Continued)

The value ultimately realized from these awards is contingent on the named executive officer's continued service, except in certain circumstances. The value also depends on the future performance of our stock price and, for PSU awards, achieving specific Company financial objectives. The terms and conditions of these awards are described in the narrative following the Grants of Plan-Based Awards in 2015 Table on page 40.

## 2013 PSU Awards

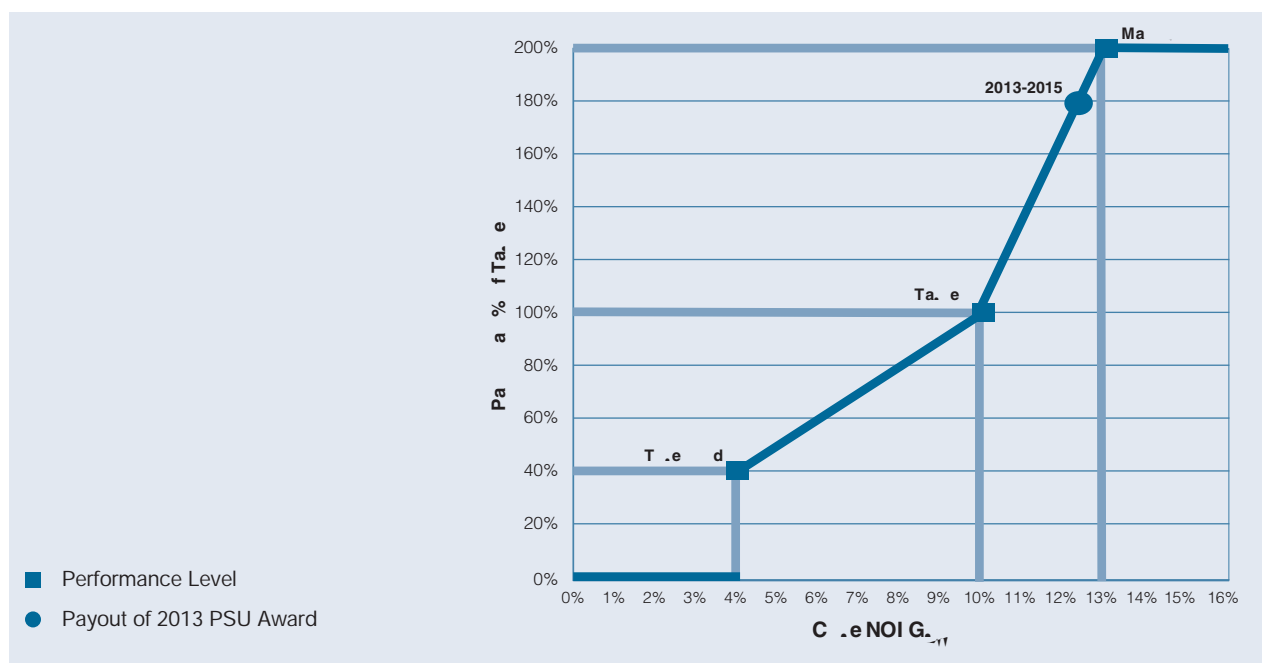
PSU awards, which vest (if at all) after the completion of a three-year performance period, provide our senior executives with a strong incentive for achieving specific financial results that support our goal of creating long-term stockholder value. The performance measure for the PSU awards granted in 2013 was consolidated adjusted underlying net operating income growth ("core NOI growth") measured on a three-year annualized growth rate basis. In setting the target and determining the payouts at varying levels of performance for these PSU awards, the Compensation Committee believed that achievement of 10% annualized core NOI growth was a challenging goal to maintain through all economic cycles. Depending on our actual financial performance results, 0% to 200% of the number of PSUs granted is delivered in shares of our common stock.

Performance Level	Payout (as a % of Target)	2013 PSU Awards Core NOI Growth
Maximum	200%	≥13%
Target	100%	10%
Threshold	40%	4%
Below Threshold	0%	<4%

Note: Interpolation is used to determine the payout (as a % of target) for a performance result between threshold/target or target/maximum.

"Core NOI growth" is the year-over-year change of consolidated net operating income calculated in accordance with GAAP, adjusted for "noteworthy items" identified in Exhibit A to this proxy statement, and adjusted further for the impact of acquisitions and dispositions and currency exchange rate fluctuations.

The following chart shows the threshold, target and maximum performance levels, with corresponding payouts as a percentage of target, for the PSU awards granted to our senior executives in 2013. The chart also shows our actual core NOI growth for the three-year performance period (2013-2015) applicable to the determination of the number of shares of our common stock earned for these awards.





# Executive Compensation (Continued)

## APPOINTMENT OF NEW CHIEF FINANCIAL OFFICER

In September 2015, we entered into an employment letter with Mr. McGivney in connection with his appointment as our Chief Financial Officer, effective January 1, 2016. Mr. McGivney's current terms of employment as CFO are as follows:

- an annual base salary of \$750,000;
- an annual bonus with a target level of \$1,200,000;
- an annual LTI award with a target grant date fair value of \$1,500,000; and
- participation in the Senior Executive Severance Pay Plan.

In establishing Mr. McGivney's initial compensation arrangements, the Compensation Committee considered competitive market data for the chief financial officer position drawn from our peer group and from financial services and general industry surveys, internal equity, and advice from its compensation consultant. The Compensation Committee also considered Mr. McGivney's prior experience as our Senior Vice President, Corporate Finance, the Chief Financial Officer and Chief Operating Officer of Mercer, and the Chief Financial Officer of Marsh.

## Benefit Plans and Other Programs

### RETIREMENT AND DEFERRED COMPENSATION PLANS

We maintain a defined benefit retirement program in the U.S. consisting of the tax-qualified Marsh & McLennan Companies Retirement Plan, the nonqualified Benefit Equalization Plan and the nonqualified Supplemental Retirement Plan. We also maintain the Supplemental Savings & Investment Plan ("SSIP"), an unfunded nonqualified defined contribution retirement plan that is coordinated with our 401(k) Savings & Investment Plan. We offer these plans, in which all of our senior executives are eligible to participate, to maintain a competitive compensation program. We do not have individually-designed defined benefit arrangements for any named executive officer.

Earnings with respect to all of our nonqualified defined contribution plans are based upon actual market performance, and preferential or above-market earnings are not offered. The features of our U.S. retirement program, including the present value of the accumulated pension benefits for our named executive officers as of the end of 2015, are presented in further detail in "Defined Benefit Retirement Program" on page 45. Additional information about the SSIP, including individual amounts deferred by our named executive officers, Company matching credits and earnings during 2015, as well as account balances as of the end of 2015, is presented in "Nonqualified Deferred Compensation Table" on page 47.

### SEVERANCE ARRANGEMENTS

Severance payments and benefits for our senior executives are provided under our Senior Executive Severance Pay Plan, which provides for severance payments in the event of an involuntary termination of employment without cause (as defined in the plan) in an amount equal to the sum of the senior executive's then-current base salary and average annual bonus award over the three prior years, plus an amount equal to a pro rata bonus for the year of termination.

While compensation decisions regarding our senior executives affect the potential payments under these arrangements, the existence of these severance arrangements did not affect the Compensation Committee's decisions with respect to other elements of compensation for our named executive officers because these severance arrangements are contingent in nature and may never be triggered.

The terms of the Senior Executive Severance Pay Plan are discussed more fully in "Termination of Employment" on page 50. The amount of the estimated payments and benefits payable to our named executive officers, assuming a termination of employment as of the last business day of 2015, is presented in "Potential Payments Upon Termination or Change in Control" on page 48.

### CHANGE-IN-CONTROL ARRANGEMENTS

Change-in-control payments and benefits are provided to our senior executives through our equity-based compensation





# Executive Compensation (Continued)

## Risk and Reward Features of Executive Compensation Program

The Compensation Committee strives to maintain an appropriate balance between risk and reward in support of our overall business strategy. Our executive compensation principles, policies and practices are designed to encourage an appropriate level of risk-taking but not to encourage our senior executives to take excessive or unnecessary risks. To achieve this balance, we maintain the following policies and practices:

Feature	Description
Balanced Total Compensation Approach	The mix of base salary, annual bonus opportunity and LTI awards appropriately balances the shorter-term and longer-term aspects of each senior executive's responsibilities and performance, without undue emphasis on any single element of compensation.
Performance-Based Annual Bonus Program	Awards to senior executives are made based on both financial performance measures, which relate to fiscal-year performance, and strategic performance objectives, which may relate to longer-term and qualitative objectives. We have also incorporated a relative financial measure based on EPS growth into the assessment of our financial performance. All bonus decisions for our senior executives are made by the Compensation Committee. Bonuses are individually determined and are limited to a maximum of 200% of pre-established target levels. We do not guarantee annual bonuses for our senior executives, except in special situations such as the initial bonus award after a senior executive's hire if the guarantee is deemed necessary to attract a candidate to join the Company.
Stockholder-Focused LTI Program	<p>Equity-based awards to our senior executives are granted annually on a discretionary basis by the Compensation Committee taking into consideration each individual's past performance and expected future contributions. Awards are made in a combination of stock options, RSU awards and PSU awards to align the financial interests of our senior executives with maximizing our return to stockholders. PSU awards are earned based on our achievement against financial performance objectives, as determined by the Compensation Committee, over a three-year performance period.</p> <p>All equity-based awards are subject to multi-year vesting requirements with complete forfeiture of unvested awards upon a voluntary termination of employment by a senior executive (other than by reason of retirement) or termination of employment for cause. In addition, the terms of all outstanding and unvested equity-based awards contain a "double-trigger" vesting provision in the event of a change in control of the Company. We do not provide change-in-control "golden parachute" excise tax reimbursements to any of our senior executives under any plan or arrangement.</p>
Executive Stock Ownership Guidelines	Our senior executives are required to acquire and hold shares or stock units of our common stock with an aggregate value at least equal to a specified multiple of their base salary. Our senior executives may not sell shares acquired in connection with the distribution of stock units or exercise of stock options until and unless the specified multiple of base salary is reached and maintained.
Prohibition Against Speculative Activities, Hedging or Pledging of Company Stock	We prohibit our employees, including our senior executives, from engaging in speculative or hedging activities (including short sales, purchases or sales of puts or calls and trading on a short-term basis) in our common stock. Our senior executives must obtain approval from our legal department before pledging our securities as collateral for a loan or for any other purpose.

# Executive Compensation (Continued)

Feature	Description
Compensation Recovery ("Clawback") Policies	We may, to the extent permitted by applicable law, cancel or require reimbursement of any annual bonus awards received by a senior executive if and to the extent that: (i) the amount of the award was based on the achievement of specified consolidated or operating company financial results, and we subsequently restate those financial results; (ii) in the Compensation Committee's judgment, the senior executive engaged in intentional misconduct that contributed to the need for the restatement; and (iii) the senior executive's award would have been lower if the financial results in question had been properly reported. In such case, we will seek to recover from the senior executive the amount by which the actual annual bonus award paid for the relevant period exceeded the amount that would have been paid based on the restated financial results. The policy provides that we will not seek to recover compensation paid more than three years prior to the date the applicable restatement is disclosed. Also, our 2011 Incentive and Stock Award Plan allows us to "claw back" outstanding or already-settled equity-based awards.
Severance Payments	Severance protections for our senior executives are set at a uniform level equal to his or her base salary and three-year average annual bonus award (a "1x multiple"). In addition, without stockholder approval, we will not enter into a severance agreement with a senior executive that provides for any cash severance payment that exceeds 2.99 times the sum of his or her base salary and three-year average annual bonus award.

In light of the above, and based on management's annual review and analysis focused on the incentive compensation programs covering our general employee population, we believe our compensation policies and practices do not encourage excessive or inappropriate risk-taking and that the risks arising from our compensation policies and practices for our employees are not reasonably likely to have a material adverse effect on the Company.

## Stock Ownership Guidelines

We have maintained stock ownership guidelines for our senior executives since 2007. We believe that these guidelines help align the financial interests of our senior executives with our stockholders by requiring them to acquire and maintain a meaningful ownership interest in our common stock. These guidelines are intended to take into account aocluCediproanniverpa,ent he acquire andtoonus stock tonusof our common stock withagariatethatres(alt to)EXTJMS 0.cs 1 s 9 255.cs474 25 refs 9 224.cs474.2

# Executive Compensation (Continued)

## Tax and Accounting Considerations

Section 162(m) of the Internal Revenue Code generally disallows public companies a deduction for federal income tax purposes of remuneration in excess of \$1 million paid to the chief executive officer and each of the three other most highly-compensated executive officers (other than the chief financial officer) in any taxable year. Generally, remuneration in excess of \$1 million may only be deducted if it is “performance-based compensation” within the meaning of the Internal Revenue Code or satisfies the conditions of a different exemption from the deduction limit.

With respect to the incentive compensation paid to our senior executives for 2015, we sought to pay incentive compensation that was deductible for federal income tax purposes by paying our annual bonus awards and granting certain annual LTI awards to our named executive officers pursuant to a stockholder-approved plan that satisfied the requirements of the Section 162(m) “performance-based compensation” exemption. Under this plan, an annual incentive award pool was established based on our net operating income for the year. As permitted under the plan, the Compensation Committee could exercise its discretion to reduce (but not increase) the size of the amounts potentially payable to our named executive officers pursuant to the plan’s award formula.

Notwithstanding our efforts to maximize the tax deductibility of the incentive compensation paid to our senior executives, we may from time to time approve elements of compensation for certain senior executives that are not fully tax deductible, and we reserve the right to do so in appropriate circumstances. For example, a portion of Mr. Glaser’s 2015 base salary (\$1,400,000) is not tax deductible.

We also structure compensation in a manner intended to avoid the incurrence of any additional tax, interest or penalties under Section 409A of the Internal Revenue Code governing the provision of nonqualified deferred compensation to our service providers.

We account for stock-based compensation in accordance with FASB ASC Topic 718, which requires us to recognize compensation expense relating to share-based payments (such as stock options, PSU awards and RSU awards) in our it.

# Executive Compensation (Continued)

## Compensation Committee Report

The Compensation Committee has reviewed and discussed with management the preceding Compensation Discussion and Analysis, as well as the accompanying compensation tables. Based on that review and discussion, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement and incorporated into the Company's Annual Report on Form 10-K for the year ended December 31, 2015.

### SUBMITTED BY THE COMPENSATION COMMITTEE OF THE COMPANY'S BOARD OF DIRECTORS

H. Edward Hanway (Chair)  
Oscar Fanjul  
Lord Lang of Monkton

Steven A. Mills  
Morton O. Schapiro  
R. David Yost

# Executive Compensation (Continued)

## Compensation of Executive Officers

### 2015 Summary Compensation Table

The following table provides information regarding the compensation of our President and Chief Executive Officer, Chief Financial Officer and our three other most highly-compensated executive officers who were executive officers as of December 31, 2015.

---

--	--

---

--	--

--	--

# Executive Compensation (Continued)

Name	Year	Grant Date Fair Value of Performance Stock Unit Awards Granted Assuming Target Performance (100%) (\$)	Grant Date Fair Value of Performance Stock Unit Awards Granted Assuming Maximum Performance (200%) (\$)
Mr. Glaser	2015	2,375,003	4,750,005
	2014	2,212,512	4,425,024
	2013	1,950,001	3,900,002
Mr. Bischoff	2015	300,002	600,003
	2014	250,032	500,064
	2013	250,027	500,054
Mr. Zaffino	2015	850,042	1,700,084
	2014	812,544	1,625,088
	2013	812,525	1,625,049
Mr. Portalatin	2015	562,545	1,125,091
	2014	525,024	1,050,048
	2013	500,018	1,000,036
Mr. Beshar	2015	562,545	1,125,091
	2014	550,032	1,100,064

- (4) The amounts reported in the "Non-Equity Incentive Plan Compensation" column represent the amounts received for annual bonus awards, as described in the "Annual Bonus" section (pages 24 to 28) of the Compensation Discussion and Analysis. The awards earned in respect of 2015 were determined by the Compensation Committee at its meeting on February 22, 2016 and were paid on February 29, 2016.
- (5) The amounts reported in the "Change in Pension Value and Nonqualified Deferred Compensation Earnings" column represent the increase in the present value of the named executive officers' benefits (both vested and unvested) under the tax-qualified Marsh & McLennan Companies Retirement Plan, the Company's Benefit Equalization Plan and the Company's Supplemental Retirement Plan. For 2015, the amount reported for each named executive officer reflects changes in age and service, the interest rate and the mortality assumption projecting longer life expectancies, and any change in base salary. In 2015, the sum of the change in pension value and nonqualified deferred compensation earnings for Mr. Beshar was negative (-\$21,527); as required by SEC rules, the negative change is shown in the Summary Compensation Table as zero. The assumptions used in calculating the amounts reported are included in footnote 8 to the Company's audited financial statements for the fiscal year ended December 31, 2015, included in the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2016. The Company's retirement program is described in further detail in "Defined Benefit Retirement Program" on page 45. No named executive officer received preferential or above-market earnings on deferred compensation.
- (6) The following items are reported in the "All Other Compensation" column for the named executive officers in 2015:

# Executive Compensation (Continued)

## EMPLOYMENT LETTERS

The Company has employment letters with each of the named executive officers that follow a common template, approved by the Compensation Committee, and include the following principal terms:

- Base salary, target annual bonus and target annual long-term incentive ("LTI") award, and applicable payment ranges. Actual annual bonus payments and annual LTI awards are based on factors described in the "Annual Bonus" section (pages 24 to 28) and "Annual LTI Compensation" section (page 28) of the Compensation Discussion and Analysis;
- Participation in the Company's Senior Executive Severance Pay Plan, as described in the "Severance Arrangements" section (page 31) of the Compensation Discussion and Analysis and the "Potential Payments Upon Termination or Change in Control" section (page 48); and
- Noncompetition, nonsolicitation and confidentiality covenants in favor of the Company.

## M. G L A S E R

Mr. Glaser's current terms of employment as our President and Chief Executive Officer, as approved by the Compensation Committee, are as follows:

- an annual base salary of \$1,400,000;
- an annual bonus with a target level of \$2,800,000;
- an annual LTI award with a target grant date fair value of \$9,500,000;
- continued participation in the Senior Executive Severance Pay Plan; and
- access to a car and driver for business and commuting purposes and to the corporate aircraft, in which we maintain fractional interests, for business and personal travel (with such personal air travel limited to an amount not to exceed \$100,000 per calendar year as determined based on the aggregate incremental cost of such travel to the Company).

In consideration for these arrangements, Mr. Glaser entered into noncompetition and nonsolicitation covenants in favor of the Company for the duration of his employment and for 24 months following his termination of employment.

In 2016, the Compensation Committee increased Mr. Glaser's annual LTI award target grant date fair value from \$8,000,000 to \$9,500,000, effective for 2017, taking into account external market competitiveness and an evaluation of his role.

## M. B E R N A R D

Following his completion of service as our Chief Financial Officer on Decem(follow,315(an5ina)-3t29(2consideration)-321(forket)-323ewtS(

# Executive Compensation (Continued)

## Grants of Plan-Based Awards in 2015 Table

The following table provides information on the grants of plan-based awards made to the named executive officers in 2015. Amounts shown under the "Estimated Future Payouts Under Non-Equity Incentive Plan Awards" columns relate to the target annual cash bonus opportunities in respect of 2015. The terms and conditions of these awards are described in the "Annual Bonus" section (pages 24 to 28) of the Compensation Discussion and Analysis. The remaining columns relate to plan-based equity-based awards granted in 2015 under the 2011 Incentive and Stock Award Plan. The equity-based awards generally consist of PSU awards, RSU awards and stock options with respect to shares of the Company's common stock. The terms and conditions of these awards are described in the narrative following this table.

(a)	(b) <sup>(1)</sup>	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards <sup>(2)</sup>			All Other Stock Awards: Number of Shares of Stock or Units (#) <sup>(4)</sup>	All Other Option Awards: Number of Securities Underlying Options (#) <sup>(5)</sup>	Exercise or Base Price of Option Awards (\$/Sh) <sup>(6)</sup>	Closing Stock Price on Date of Grant (\$/Sh) <sup>(6)</sup>	Grant Date Fair Value of Stock and Option Awards (\$) <sup>(7)</sup>
		(c) Threshold (\$)	(d) <sup>(2)</sup> Target (\$)	(e) Maximum (\$)	(f) Threshold (#)	(g) Target (#)	(h) Maximum (#)					
Daniel S. Glaser		0	2,800,000	5,600,000								
	2/23/2015				0	41,784	83,568					2,375,003
	2/23/2015							41,784				2,375,003
	2/23/2015								418,872	56.840	57.010	4,750,008
J. Michael B(41,784			2,375,aff371 0	Id[(0)-1287(2,800,000)-1295(5,61,2500)]TJ-8.212,51.357	Id[(2/23/2015)-17949(0)-2251(41,784)-992(83,5)]T5,							



# Executive Compensation (Continued)

## STOCK OPTIONS

Stock options represent the right to purchase a specified number of shares of the Company's common stock at a specified exercise price for a specified period of time. Stock options are scheduled to vest in four equal annual installments beginning on the first anniversary of the grant date, with earlier vesting and shortened exercisability in the event of death, disability and specified terminations of employment. The stock options granted to the named executive officers on February 23, 2015 are scheduled to vest on February 23, 2016, 2017, 2018 and 2019 and will expire no later than February 22, 2025. The stock options have an exercise price equal to the average of the high and low trading prices of shares of the Company's common stock on the trading day immediately preceding the grant date.

## RESTRICTED STOCK UNIT AWARDS

An RSU represents a promise to deliver a share of the Company's common stock as soon as practicable after vesting. Annual awards of RSUs are scheduled to vest in three equal annual installments beginning on the 28<sup>th</sup> of the month in which the first anniversary of the grant date occurs, with full or pro rata vesting in the event of death, disability and specified terminations of employment. The RSU awards granted to the named executive officers on February 23, 2015 are scheduled to vest on February 28, 2016, 2017 and 2018. RSU awards include the right to payment of dividend equivalents for each share of common stock that is paid in respect of a vested RSU. Dividend equivalents that relate to RSUs that do not vest or are forfeited also will be forfeited. Holders of RSU awards have no right to vote the shares of common stock subject to the award.

## PERFORMANCE STOCK UNIT AWARDS

A PSU represents a promise to deliver, as soon as practicable after the end of the performance period, a number of shares of the Company's common stock ranging from 0% to 200% of the number of PSUs granted, depending on the Company's achievement of a financial performance objective as determined by the Compensation Committee over a three-year performance period. The performance measure is the Company's adjusted EPS as modified for executive compensation purposes (as described in the PSU Awards section on page 30 of the Compensation Discussion and Analysis) on a three-year annualized growth rate basis. The target adjusted EPS growth rate is 13%. The PSU awards granted to the named executive officers on February 23, 2015 are scheduled to vest on February 28, 2018, with full or pro rata vesting in the event of death, disability and specified terminations of employment. PSU awards include the right to payment of dividend equivalents for each share of common stock that is paid in respect of a vested PSU. Dividend equivalents that relate to PSU awards that do not vest or are forfeited also will be forfeited. Holders of PSU awards have no right to vote the shares of common stock subject to the award.

The treatment of these awards upon termination of employment or a change in control of the Company is described in further detail in "Potential Payments Upon Termination or Change in Control" on page 48.

# Executive Compensation (Continued)

## 2015 Outstanding Equity Awards at Fiscal Year-End Table

The following table provides certain information concerning equity-based awards held by the named executive officers as of December 31, 2015. All outstanding equity awards are with respect to shares of the Company's common stock.

Option Awards	
---------------	--







# Executive Compensation (Continued)

## Pension Benefits Table for 2015

Name	Plan Name	Number of Years Credited Service (#) <sup>(1)</sup>	Present Value of Accumulated Benefit (\$) <sup>(2)</sup>	Payments During Last Fiscal Year (\$)
Daniel S. Glaser <sup>(3)</sup>	Qualified Retirement Plan	18.0	319,068	0
	Benefit Equalization Plan	18.0	915,998	0
	Supplemental Retirement Plan	18.0	306,865	0
	Total		1,541,931	0
J. Michael Bischoff <sup>(4)</sup>	Qualified Retirement Plan	34.0	1,442,892	0
	Benefit Equalization Plan	34.0	1,379,872	0
	Supplemental Retirement Plan	34.0	978,654	0
	Total		3,801,418	0
Peter Zaffino	Qualified Retirement Plan	14.3	291,604	0
	Benefit Equalization Plan	14.3	573,644	0
	Supplemental Retirement Plan	14.3	201,288	0
	Total		1,066,535	0
Julio A. Portalatin	Qualified Retirement Plan	3.9	129,968	0
	Benefit Equalization Plan	3.9	325,423	0
	Supplemental Retirement Plan	3.9	111,981	0
	Total		567,371	0
Peter J. Beshar	Qualified Retirement Plan	11.2	302,134	0
	Benefit Equalization Plan	11.2	745,240	0
	Supplemental Retirement Plan	11.2	261,566	0
	Total		1,308,940	0

(1) Represents years of benefit accrual service as of December 31, 2015. Mr. Glaser's 18.0 years of service includes 9.9 years of service for his prior period of service with Marsh from July 1982 through May 1992.

(2) Assumptions used in the calculation of these amounts, other than retirement age, which has been assumed for purposes of this table to be 68.2 years for Mr. Bischoff and 65 years for all other named executive officers, are included in footnote 8 to the Company's audited financial statements for the fiscal year ended December 31, 2015, included in the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2016. The U.S. Retirement Program provides a survivor benefit, in the form of a monthly annuity, to a qualifying spouse or domestic partner upon the death of a vested participant. The present value of this survivor benefit in the event of death on December 31, 2015 was \$1,452,791 for Mr. Glaser, \$2,064,932 for Mr. Bischoff, \$479,790 for Mr. Zaffino and \$1,272,055 for Mr. Beshar. The survivor benefit was not applicable to Mr. Portalatin since he did not have a vested accrued benefit under the United States defined benefit retirement program as of December 31, 2015. The total amounts reported in this column may not equal the sum of amounts reflected due to rounding to the nearest whole dollar as required by the SEC rules.

(3) Mr. Glaser is eligible for an early retirement benefit. His early retirement benefit is separately quantified in the table included in the "Potential Payments Upon Termination or Change in Control" section (page 48).

# Executive Compensation (Continued)

## Nonqualified Deferred Compensation Table

The Company maintains the Supplemental Savings & Investment Plan (the "SSIP"), a nonqualified deferred compensation plan that coordinates with the Company's 401(k) Savings & Investment Plan to give eligible participants the opportunity to defer compensation on a pre-tax basis in addition to what is allowed under the tax-qualified plan. Under the SSIP, selected participants who have reached any one of the limitations set forth in the Internal Revenue Code under the Company's 401(k) Savings & Investment Plan may, at their election, defer up to 30% of their base salary and notionally invest this amount in any or all of the plan's notional investment alternatives. These alternatives consist of a variety of mutual funds and units of the Company's common stock. Participants in the SSIP may change their investment elections at any time, both as to future deferrals and existing balances; however, once a participant notionally invests an amount in units of the Company's common stock, that amount cannot be reallocated to any other notional investment. After a participant completes one year of service with the Company, the Company provides matching credits at the same rate as the Company's 401(k) Savings & Investment Plan. Participants are not permitted to make withdrawals from their accounts while they are employed by the Company. Participants are generally entitled to payment of their accounts following retirement, death or disability in a lump sum or annual installments over 2 to 15 years. All of the named executive officers are eligible to participate in the SSIP.

Name	12/31/14 Closing Balance (\$)	Executive Contributions in Last Fiscal Year (\$)	Registrant Contributions in Last Fiscal Year (\$) <sup>(1)</sup>	Aggregate Earnings in Last Fiscal Year (\$) <sup>(2)</sup>	Aggregate Withdrawals or Distributions (\$)	Aggregate Balance at Last Fiscal Year End (\$) <sup>(3)</sup>
Daniel S. Glaser	547,594	69,600	34,667	14,386	0	666,246
J. Michael Bischoff	1,491,835	177,577	19,688	24,411	0	1,713,510
Peter Zaffino	344,852	46,500	23,083	2,534	0	416,969
Julio A. Portalatin	122,306	39,600	19,500	(2,347)	0	179,059
Peter J. Beshar	754,738	30,000	15,000	(35,162)	0	764,576

- (1) Amounts reported in this column are also reported in the "All Other Compensation" column in the 2015 Summary Compensation Table on page 37.
- (2) Aggregate earnings are based upon the performance of a variety of mutual funds and shares of the Company's common stock. Because these earnings are based upon actual market performance, they are not considered above-market or preferential for purposes of the SEC rules. Therefore, none of the amounts reported in this column are reportable in the 2015 Summary Compensation Table on page 37.
- (3) The amounts reported in this column may not equal the sum of amounts reflected in the preceding columns due to rounding to the nearest whole dollar as required by the SEC rules.

# Executive Compensation (Continued)

## Potential Payments Upon Termination or Change in Control

The following table sets forth the estimated payments and benefits to be provided to the named executive officers in the event of the specified terminations of employment, including following a change in control of the Company. In accordance with SEC rules, this table assumes that the relevant triggering event occurred on December 31, 2015, the last business day of the last completed fiscal year, and that the market price of the Company's common stock was the closing stock price as of December 31, 2015 (\$55.45 per share), the last trading day of 2015.

The employment letter for each named executive officer provides that he will participate in the Company's Senior Executive Severance Pay Plan. In general, the Senior Executive Severance Pay Plan provides for cash severance in the event of an involuntary termination of employment without "cause" (as described below) or, within the two-year period following a change in control of the Company, either by the successor entity without cause or by the participant for a



# Executive Compensation (Continued)

Name	Termination Reason	Total Cash Payment (\$) <sup>(1)</sup>	Unvested Stock Awards (\$) <sup>(2)</sup>	Unvested Option Awards (\$) <sup>(2)</sup>	Accumulated Dividend Equivalents on Outstanding Stock Units (\$) <sup>(3)</sup>	Welfare and Retirement Benefits (\$) <sup>(4) (5) (6)</sup>	Total (\$) <sup>(7)</sup>
Julio A. Portalatin	Involuntary termination without cause	6,116,667	2,762,796	0	122,009	13,828	9,015,300
	Involuntary termination without cause or termination for good reason following a change in control	4,966,667	4,287,505	2,989,438	163,625	13,828	12,421,062
	Death	1,700,000	4,287,505	2,989,438	163,625	0	9,140,568
	Disability	1,700,000	4,325,932	2,989,438	164,249	0	9,179,618
Peter J. Beshar	Involuntary termination without cause	3,583,050	Sp-on wisanatioe.-2194(122,009)-7.8cya8*3955(9,1410 5.5 519./T1_1 1 control)-6				

# Executive Compensation (Continued)

- (3) Each of the named executive officers is eligible to continue receiving Company-sponsored health insurance for 12 months following certain terminations of employment. To receive such benefits, a named executive officer is required to contribute at the same level as similarly situated active employees. Each of the named executive officers is eligible to receive outplacement services for a period of 12 months.
- (4) The amounts reported in this column, where applicable, include the Company's 401(k) Savings & Investment Plan matching contributions made by the Company that would vest in the event of death or permanent disability (as defined in the Company's Long-Term Disability Plan).
- (5) Mr. Glaser is eligible for early retirement, as indicated in the "Defined Benefit Retirement Program" section (page 45). If Mr. Glaser had retired from the Company effective December 31, 2015, the present value of his accumulated pension benefit would have been \$1,529,375. In addition, Mr. Glaser would have been entitled to payment of his account balance under the Company's 401(k) Savings & Investment Plan and the SSIP. These amounts are not reflected in the total set forth in this column.
- (6) Mr. Bischoff is eligible for normal retirement, as indicated in the "Defined Benefit Retirement Program" section (page 45). If Mr. Bischoff had retired from the Company effective December 31, 2015, the present value of his accumulated pension benefit would have been \$3,801,418. In addition, Mr. Bischoff would have been entitled to payment of his account balance under the Company's 401(k) Savings & Investment Plan and the SSIP. These amounts are not reflected in the total set forth in this column.
- (7) Total amounts reported in this column may not equal the sum of amounts reflected in the preceding columns due to rounding to the nearest whole dollar as required by SEC rules.

## TERMINATION OF EMPLOYMENT

Upon any termination of employment, including a termination for "cause" or without "good reason," a named executive officer will receive any accrued pay and regular post-employment payments and benefits under the terms of the Company's applicable plans. The amounts reported in the table above do not include payments and benefits that are provided on a nondiscriminatory basis to eligible employees upon termination of employment, including:

- base salary through the date of termination and accrued but unused vacation time;
- post-employment group medical benefit continuation at the employee's cost;
- welfare benefits provided to eligible U.S. retirees;
- distributions of defined benefit plan benefits, whether or not tax-qualified (our U.S. defined benefit retirement program is described in the "Defined Benefit Retirement Program" section (page 45));
- distributions of tax-qualified defined contribution plans and nonqualified deferred compensation plans (the nonqualified deferred compensation plans are described in the "Nonqualified Deferred Compensation Table" section (page 47)); and
- vested benefits.

The Senior Executive Severance Pay Plan defines "cause" as a participant's: (i) willful failure to substantially perform the duties consistent with his or her position which is not remedied within 10 days after receipt of written notice from the Company specifying such failure; (ii) willful violation of any written Company policy, including, but not limited to, the Company's Code of Business Conduct & Ethics; (iii) commission at any time of any act or omission that results in a conviction, plea of no contest, plea of nolo contendere or imposition of unadjudicated probation for any felony or crime involving moral turpitude; (iv) unlawful use (including being under the influence) or possession of illegal drugs; (v) gross negligence or willful misconduct which results in, or could reasonably be expected to result in, a material loss to the Company or material damage to the reputation of the Company; or (vi) violation of any statutory or common law duty of loyalty to the Company, including the commission at any time of any act of fraud, embezzlement or material breach of fiduciary duty against the Company.

The Senior Executive Severance Pay Plan defines "good reason" as: (i) a material reduction in the participant's base salary; (ii) a material reduction in the participant's annual incentive opportunity (including a material adverse change in the method of calculating the participant's annual incentive); (iii) a material diminution of the participant's duties, responsibilities or authority; or (iv) a relocation of more than 50 miles from the participant's office location in effect immediately prior to the change in control of the Company. This definition of "good reason" only applies during the 24-month period following a change in control of the Company.

The employment letter for each named executive officer defines "permanent disability" as occurring when it is determined (by the Company's disability carrier for the primary long-term disability plan or program applicable to the named executive officer because of his or her employment with the Company) that the named executive officer is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

# Executive Compensation (Continued)

## CHANGE IN CONTROL

As described in the “Change-in-Control Arrangements” section (page 31), the terms of our outstanding and unvested equity-based awards contain a “double-trigger” change-in-control vesting provision, which requires a change in control of the Company followed by a specified termination of employment for accelerated vesting to occur. Under the double-trigger provision, a change in control of the Company by itself would not cause an employee’s equity-based award to vest, so long as the award is assumed or replaced on equivalent terms. In that case, vesting would continue pursuant to the award’s original vesting schedule unless, in addition to the change in control, the employee’s employment terminates without “cause” or for “good reason” during the 24 months following the change in control.

The change-in-control provisions included in our Senior Executive Severance Pay Plan also require both “double-trigger” events to occur for vesting to accelerate.

We do not provide change-in-control excise tax reimbursements to any of our senior executives under any plan or arrangement. Previous equity-based compensation plans contained such a reimbursement provision; however, all of the equity-based awards that had been granted under such plans had fully vested as of February 21, 2015, so the provision no longer applies.

Cash severance payments are not eligible for any tax reimbursement benefit.

We use the same definition of “change in control” in the equity incentive plans and the Senior Executive Severance Pay Plan.

The applicable definitions of “cause” and “good reason” in connection with equity-based awards for the named executive officers are similar to those described above in “Termination of Employment.”

## RESTRICTIVE COVENANTS

Each of the named executive officers is subject to nonsolicitation covenants that prohibit the executive from:

- soliciting any customer or client with respect to a competitive activity; and
- soliciting or employing any employee for the purpose of causing the employee to terminate employment.

Each of the named executive officers is also subject to noncompetition covenants that prohibit the executive from engaging in a competitive activity.

For Mr. Glaser, the noncompetition and nonsolicitation period ends 24 months after the date of termination of employment. For the other named executive officers, this period ends 12 months after the date of termination of employment.

In addition, at all times prior to and following termination of employment, the named executive officers are subject to a perpetual confidentiality covenant.

# Audit

## Item 3 — Ratification of Selection of Independent Registered Public Accounting Firm

The Audit Committee is directly responsible for the appointment, compensation and oversight of the independent external audit firm retained to audit the Company's financial statements. The Audit Committee has appointed Deloitte & Touche LLP as the Company's independent registered public accounting firm for the 2016 fiscal year, subject to stockholder ratification. Deloitte & Touche was first retained as the independent registered accounting firm of the Company in 1989. The Audit Committee is responsible for reviewing and approving the compensation of Deloitte & Touche in connection with the annual appointment process. As part of its regular process, the Audit Committee annually reviews and approves the leadership, composition and organization of the external audit team. The Audit Committee also periodically considers the rotation of the independent external audit firm. Further, in conjunction with the mandated rotation of the independent registered public accounting firm's lead audit partner, the Audit Committee and its chairman are directly involved in the review and approval of Deloitte & Touche's lead audit partner. The members of the Audit Committee and the Board believe that the continued retention of Deloitte & Touche to serve as the Company's independent registered public accounting firm is in the best interests of the Company and its investors.

Deloitte & Touche will audit our consolidated financial statements for fiscal year 2016 and perform other services. Deloitte & Touche acted as the Company's independent registered public accounting firm for the year ended December 31, 2015. A Deloitte & Touche representative will be present at the 2016 annual meeting of stockholders and will have an opportunity to make a statement and to answer your questions.

### The Board of Directors recommends that you vote FOR this proposal.

#### FEES OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

For the fiscal years ended December 31, 2015 and 2014, fees for services provided by Deloitte & Touche LLP, the member firms of Deloitte Touche Tohmatsu and their respective affiliates were as follows:

	(\$ in '000s)	
	2015	2014
<b>Audit Fees</b>	\$21,847	\$22,746
Includes audits of the effectiveness of the Company's internal control over financial reporting at		

# Audit (Continued)

available, any other member of the Committee, may grant approval for any such engagement if approval is required prior to the next scheduled meeting of the Committee. Any such approvals are reported to the Audit Committee at its next meeting. At least twice a year, the Audit Committee is presented with a report showing amounts billed by the independent registered public accounting firm compared to the budget approvals for each of the categories of permitted services. The Committee reviews the suitability of the pre-approval policy at least annually.

## Audit Committee Report

The Audit Committee of the Board of Directors is comprised of the four directors named below. Each member of the Committee is independent as required by the Company, the listing standards of the NYSE and the SEC's audit committee independence rules. The primary function of the Audit Committee is to assist the Board of Directors in its oversight responsibilities with respect to the integrity of the Company's financial statements; the qualifications, independence and performance of the Company's independent auditors; the performance of the Company's internal audit function; and compliance by the Company with legal and regulatory requirements. The Committee operates pursuant to a charter approved by the Board of Directors.

Management is responsible for the Company's financial statements, the overall reporting process and the system of internal control, including internal control over financial reporting. Deloitte & Touche LLP, our independent registered public accounting firm, is responsible for conducting annual audits and quarterly reviews of the Company's financial statements and expressing an opinion as to the conformity of the annual financial statements with generally accepted accounting principles in the United States and expressing an opinion on our internal control over financial reporting as of the end of our fiscal year.

In performing their oversight responsibility, members of the Audit Committee rely without independent verification on the information provided to them and on the representations made by management and Deloitte & Touche. The members of the Committee are not professionally engaged in the practice of auditing or accounting and are not experts in the fields of accounting or auditing, including in respect of auditor independence.

During 2015, the Audit Committee executed its oversight function through a series of meetings and teleconferences with management and Deloitte & Touche. The Audit Committee also reviewed and discussed with management and Deloitte & Touche the Company's audited financial statements as of and for the year ended December 31, 2015, as well as matters related to internal control over financial reporting and the processes that support the Company's reporting of

# Additional Information

## Stock Ownership of Directors, Management and Certain Beneficial Owners

The following table reflects the number of shares of our common stock beneficially owned by each director and each named executive officer (as defined in the Compensation Discussion and Analysis section beginning on page 19). The

# Additional Information (Continued)

Name	Aggregate Amount Beneficially Owned	Percentage of Stock Outstanding as of December 31, 2015
T. Rowe Price Associates, Inc. <sup>(5)</sup> 100 E. Pratt Street Baltimore, MD 21202	66,615,132	12.70%
Wellington Management Group LLP <sup>(6)</sup> 280 Congress Street Boston, MA 02210	49,577,424	9.50%
The Vanguard Group <sup>(7)</sup> 100 Vanguard Blvd. Malvern, PA 19355	31,179,034	5.97%
BlackRock, Inc. <sup>(8)</sup> 55 East 52 <sup>nd</sup> Street New York, NY 10055	30,610,604	5.90%

(1) No director or named executive officer beneficially owned more than 1% of the Company's outstanding common stock, and all directors and executive officers as a group beneficially owned approximately 1.5% of the Company's outstanding common stock.

(2) This column includes shares of the Company's common stock: (i) held indirectly for the benefit of such individuals or jointly, or directly or indirectly for certain members of such individuals' families, with respect to which beneficial ownership in certain cases may be disclaimed and/or (ii) that represent the individual's interests in the Company's 401(k) Savings & Investment Plan.

This column also includes:

- Marsh & McLennan Companies common stock or stock units subject to issuance in the future with respect to the Directors' Stock Compensation Plan or the Supplemental Savings & Investment Plan, and restricted stock units in the following aggregate amounts: Mr. Beshar, 20,231 shares; Mr. Bischoff, 12,493 shares; Mr. Glaser, 85,088 shares; Mr. Portalatin, 20,711 shares; Mr. Schapiro, 52,986 shares; Mr. Yost, 14,258 shares; Mr. Zaffino, 30,877 shares; and all directors and executive officers as a group, 303,524 shares; and
- Shares of Marsh & McLennan Companies common stock which may be acquired on or before April 30, 2016 through the exercise of stock options as follows: Mr. Beshar, stock options totaling 1,275,761 shares; Mr. Bischoff, stock options totaling 83,980 shares (as of December 31, 2015); Mr. Glaser, stock options totaling 2,891,440 shares; Mr. Portalatin, stock options totaling 344,985 shares; Mr. Zaffino, stock options totaling 925,710 shares; and all directors and executive officers as a group, stock options totaling 6,351,366 shares.

(3) Mr. Bischoff's common stock holdings are as of December 31, 2015, the date he completed his service as our Chief Financial Officer.

(4) This group includes the individuals listed in this table, plus five additional executive officers.

(5) Based solely on a review of Amendment No. 6 to the Schedule 13G Information Statement filed on February 10, 2016 by T. Rowe Price Associates, Inc. ("Price Associates"). The Schedule 13G discloses that Price Associates in its capacity as investment adviser had sole voting power as to 18,478,506 shares and sole dispositive power as to 66,557,932 shares.

(6) Based solely on a review of Amendment No. 7 to the Schedule 13G Information Statement jointly filed on February 11, 2016 by Wellington Management Group LLP, Wellington Group Holdings LLP, Wellington Investment Advisors Holdings LLP, and Wellington Management Company LLP. The Schedule 13G discloses that (i) each of Wellington Management, Wellington Group Holdings LLP and Wellington Investment Advisors Holdings LLP in their capacity as parent holding companies or control persons had shared voting power as to 19,261,684 shares and shared dispositive power as to 49,577,424 shares; and (ii) Wellington Management Company LLP in its capacity as investment adviser had beneficial ownership as to 47,157,831 shares, which is 9.04% of MMC stock outstanding as of December 31, 2015, shared voting power as to 17,696,305 shares and shared dispositive power as to 47,157,831 shares.

(7) Based solely on a review of Amendment No. 1 to the Schedule 13G Information Statement filed on February 10, 2016 by The Vanguard Group ("Vanguard"). The Schedule 13G discloses that Vanguard in its capacity as investment adviser had sole voting power as to 984,617 shares; shared voting power as to 54,400 shares; sole dispositive power as to 30,139,844 shares; and shared dispositive power as to 1,039,190 shares.

(8) Based solely on a review of Amendment No. 1 to the Schedule 13G Information Statement filed on January 26, 2016 by BlackRock, Inc. ("BlackRock"). The Schedule 13G discloses that BlackRock in its capacity as a parent holding company or control person had sole voting power as to 26,185,270 shares and sole dispositive power as to 30,610,604 shares.

# Additional Information (Continued)

## Equity Compensation Plan Information

The following table sets forth information as of December 31, 2015, with respect to compensation plans under which equity securities of the Company are authorized for issuance:

Plan category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights (1) (2)	(b) Weighted-average exercise price of outstanding options, warrants and rights (2) (3)	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (2)
Equity compensation plans approved by stockholders	16,283,204 (4)	\$35.43	27,495,907 (5)
Equity compensation plans not approved by stockholders	2,954,811 (6)	\$27.97	11,622,386 (7)
Total	19,238,015	\$34.14	39,118,293

- (1) This column reflects shares subject to outstanding and unexercised options granted during the last ten years under the 2000 Senior Executive Incentive and Stock Award Plan, 2000 Employee Incentive and Stock Award Plan and 2011 Incentive and Stock Award Plan. This column also contains information regarding the equity awards specified in notes (4) and (6) below. There are no warrants or stock appreciation rights outstanding.
- (2) The number of shares that may be issued during the current offering periods under stock purchase plans, and the weighted-average exercise price of such shares, are uncertain and consequently not reflected in columns (a) and (b). The number of shares to be purchased will depend on the amount of contributions with interest accumulated under these plans as of the close of each purchase period during the current offering periods and the value of a share of Company common stock on each purchase date. An estimate of the number of shares subject to purchase during the current offering period for the 1999 Employee Stock Purchase Plan is 604,788 shares. An estimate of the number of shares subject to purchase during the current offering periods which mature in 2016 for the Stock Purchase Plan for International Employees, Stock Purchase Plan for French Employees, Sales and Yacht Earn Plan (U.K.), Irish Savings Related Share Option Scheme (2001) and Share Participation Program (and) T1 11T121 5 1 qd 2 (EariPlan)- 52 here



## Additional Information (Continued)

**Stock Purchase Plan for International Employees, Stock Purchase Plan for French Employees, Save As You Earn Plan (U.K.) and Irish Savings Related Share Option Scheme (2001).** Eligible employees may elect to contribute to these plans through regular payroll deductions over an offering period that varies by plan from one to five years. On each purchase date, generally the end of the offering period, participants may receive their contributions plus interest in cash or use that amount to acquire shares of stock at a discounted purchase price. Under the Stock Purchase Plan for International Employees, the purchase price may be no less than 95% of the market price of the stock on each of four quarterly purchase dates within each one-year offering period. Under the U.K. and Irish Plans, the purchase price may be no less than 95% of the market price of the stock at the beginning of the offering period. Under the French Plan, the purchase price may be no less than 95% of the market price of the stock at the end of the offering period.

**2000 Employee Incentive and Stock Award Plan and predecessor plans and programs.** The terms of the 2000 Employee Incentive and Stock Award Plan are described in Note 9 to the Company's consolidated financial statements for the fiscal year ended December 31, 2010, included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 28, 2011. The 2000 Employee Incentive and Stock Award Plan replaced the 1997 Employee Incentive and Stock Award Plan, the terms of which are described in Note 7 to the Company's consolidated financial statements for the fiscal year ended December 31, 1999, included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 29, 2000. No future awards may be granted under these or any other predecessor plan or program.

**Share Participation Schemes for employees in Ireland.** Eligible participants may elect to acquire shares of stock at market price by allocating their bonus and up to an equivalent amount of their basic salary. The acquired shares are held in trust and generally may not be transferred for two years following their acquisition. The initial value of any shares held in trust for more than three years is not subject to income tax.

## Additional Information (Continued)

# Additional Information (Continued)

## Information About Our Annual Meeting and Solicitation of Proxies

### WHY HAVE I RECEIVED A NOTICE REGARDING INTERNET AVAILABILITY OF PROXY MATERIALS INSTEAD OF PRINTED COPIES OF THESE MATERIALS IN THE MAIL?

In accordance with rules promulgated by the SEC, we have elected to furnish our proxy materials to stockholders over the Internet. Most stockholders are receiving by mail a Notice of Internet Availability of Proxy Materials ("Notice"), which provides general information about the annual meeting, the address of the website on which our proxy statement and annual report are available for review, printing and downloading and instructions on how to submit proxy votes. For those who wish to receive their materials in a different format (e.g., paper copy by mail or electronic copy by e-mail), the Notice contains instructions on how to do so. Stockholders who are current employees of the Company or who have elected to receive proxy materials via electronic delivery will receive via e-mail the proxy statement, annual report and instructions on how to vote. Stockholders who have elected to receive paper copies of the proxy materials will receive these materials by mail.

### WHO CAN VOTE ON THE MATTERS BEING DECIDED AT THE ANNUAL MEETING?

With respect to each matter properly brought before the meeting, each stockholder who held shares as of the close of business on March 21, 2016, which we refer to as the "record date," is entitled to one vote, in person or by proxy, for each share of common stock held as of that date. As of the record date, there were outstanding 521,347,660 shares of Marsh & McLennan Companies common stock entitled to vote.

#### **S** , **R**

If, as of the close of business on the record date, your shares were registered directly in your name with our transfer agent, Wells Fargo Bank, N.A., you are a stockholder of record. As a stockholder of record, you may vote in person at the meeting or by proxy. The Company is incorporated in Delaware, and in accordance with Delaware law, a list of the Company's common stockholders of record as of the record date will be available for inspection at our principal executive offices at 1166 Avenue of the Americas, New York, New York for at least ten days prior to the annual meeting.

#### **B** ( **S** **N** ) **S** ,

If, as of the close of business on the record date, your shares were not held directly in your name but rather were held in an account at a brokerage firm, bank or similar intermediary organization, then you are the beneficial holder of shares held in "street name." The intermediary is considered to be the stockholder of record for purposes of voting at the annual meeting. As a beneficial owner, you have the right to direct the intermediary how to vote the shares held in your account.

### HOW DO I VOTE?

Whether you hold shares as a stockholder of record or beneficial owner, you may direct how your shares are voted without attending the annual meeting. Even if you plan to attend the annual meeting, we encourage you to vote in advance of the meeting. If you are a stockholder of record, you may vote by submitting a proxy in accordance with the instructions included in your Notice or on your proxy card. If you are a beneficial owner holding shares in street name, you may vote by submitting voting instructions to your broker, bank, trustee or other intermediary in accordance with the voting instruction form provided to you. Executors, administrators, trustees, guardians, attorneys and other representatives voting on behalf of a stockholder should indicate the capacity in which they are voting and corporations should vote by an authorized officer whose title should be indicated.

### YOU MAY VOTE IN THE FOLLOWING MANNER:

#### **B** **T** **I**

You may vote your shares via telephone or the Internet as instructed in the Notice or the proxy card, depending on how you received the proxy materials. The telephone and Internet procedures are designed to authenticate a stockholder's identity, to allow stockholders to vote their shares and to confirm that their instructions have been properly recorded.

#### **B** **M**

Stockholders who receive hard copies of the proxy materials may choose to vote by mail and, if you so choose, should complete, sign and date your proxy card or voting instruction card and mail it in the pre-addressed envelope included with the proxy materials. Note that, if you are a stockholder of record and you sign and return a proxy or voting instruction card, but do not specify how to vote, your shares will be voted by the proxies in accordance with the Board's recommendations, which will be in favor of our director nominees (Item 1); to approve, by nonbinding vote, the compensation of our named executive officers (Item 2); and in favor of the ratification of the selection of Deloitte & Touche LLP as our independent registered public accounting firm (Item 3).

# Additional Information (Continued)

## CAN I VOTE MY SHARES IN PERSON AT THE ANNUAL MEETING?

Yes. However, even if you plan to attend the meeting, we recommend that you vote in advance of the meeting. If you vote in advance and then attend the meeting, you can always change your vote at the meeting. If your shares are held in street name and you decide to vote in person at the annual meeting, you must obtain from your broker, bank or other intermediary record holder a valid proxy giving you the right to vote the shares, and bring that proxy to the meeting.

## CAN I CHANGE MY VOTE?

Yes. Stockholders of record may revoke their proxy before it is voted at the annual meeting by (i) submitting a new proxy with a later date, (ii) voting in person at the annual meeting or (iii) sending written notification of revocation addressed to:

Marsh & McLennan Companies, Inc.  
Attn: Carey Roberts—Corporate Secretary  
1166 Avenue of the Americas  
New York, New York 10036-2774

If you hold your shares in street name, you may change your vote by submitting new voting instructions to your broker or other intermediary, following the instructions they provided; or, if you have obtained a legal proxy from your broker or other intermediary giving you the right to vote your shares, by attending the meeting and voting in person.

## WHO CAN ATTEND THE ANNUAL MEETING?

Stockholders (of record or beneficial) and their proxy holders may attend the meeting. Verification of share ownership will be requested at the admissions desk. If your shares are held in street name, you must bring to the meeting an account statement or letter from the record holder (*i.e.*, the broker, bank, trustee or other intermediary organization that holds your shares) indicating that you were the beneficial owner of the shares on March 21, 2016.

## WHAT ARE THE REQUIREMENTS TO CONDUCT BUSINESS AT THE ANNUAL MEETING?

In order to carry on the business of the annual meeting, we must have a quorum. This means at least a majority of the outstanding shares eligible to vote must be present in person or represented by proxy at the annual meeting. Both abstentions and broker nonvotes (described below) are counted for the purpose of determining the presence of a quorum.

## WHAT ARE THE VOTING REQUIREMENTS TO ELECT DIRECTORS AND TO APPROVE THE OTHER PROPOSALS DISCUSSED IN THE PROXY STATEMENT?

The voting standards applicable to the annual meeting are as follows:

### *E D*

The Company's by-laws provide that in an uncontested election, a nominee will be elected if the number of votes cast "for" the nominee's election exceeds the number of votes cast "against" the nominee's election. Abstentions will not be included in the total number of votes cast and therefore will have no effect on the election's outcome. The election of directors is not considered a "routine" matter and thus brokers do not have discretionary authority to vote in the election of directors if they did not receive instructions from a beneficial owner. (See "Significance of Broker Nonvotes" below.)

Our Governance Guidelines address the procedures to be followed if an incumbent director standing for re-election in an uncontested election fails to receive a majority of the votes cast. See "Director Election Voting Standard" on page 6.

### *V R U O P*

Proposal	Vote Required
Item 2—Advisory (nonbinding) vote to approve named executive officer compensation	Majority of the Shares Entitled to Vote and Present in Person or Represented by Proxy
Item 3—Ratification of the selection of Deloitte & Touche LLP as our independent registered public accounting firm	Majority of the Shares Entitled to Vote and Present in Person or Represented by Proxy

In accordance with Delaware law, abstentions will be treated as present and entitled to vote for purposes of voting on these items, while broker nonvotes (described below) will not. Abstentions have the effect of a vote "against" the proposals.

## Additional Information (Continued)

# Additional Information (Continued)

## **HOW MAY I OBTAIN ANOTHER SET OF PROXY MATERIALS?**

This proxy statement and our 2015 Annual Report can be viewed on (and printed from) our website at <http://proxy.mmc.com>. If you wish to receive a separate paper copy of our annual report or proxy statement, you may telephone our office of Investor Relations at (212) 345-5462 or write to:

Marsh & McLennan Companies, Inc.  
Attn: Investor Relations  
1166 Avenue of the Americas  
New York, New York 10036-2774

## **WHO WILL BEAR THE COST OF THIS PROXY SOLICITATION?**

We are providing these proxy materials in connection with the solicitation made by the Company's Board of Directors of proxies to be voted at our annual meeting. We pay the expenses of preparing and distributing the proxy materials and soliciting proxies. We also reimburse brokers and other institutional record holders for their expenses in forwarding these materials to, and obtaining voting instructions from, beneficial owners of the Company's common stock.

In addition to the distribution of this proxy statement and instructions for voting at the annual meeting, proxies may be solicited personally, electronically or by telephone by our directors, officers and other employees at no additional compensation. We have retained Georgeson Inc. as our agent to assist in the proxy solicitation at a fee of approximately \$11,000, plus expenses.

# Additional Information (Continued)

## Submission of Stockholder Proposals and Other Items of Business for 2017 Annual Meeting

### STOCKHOLDER PROPOSALS UNDER RULE 14a-8

Pursuant to Rule 14a-8, if a stockholder wants the Company to consider a proposal for inclusion in our proxy statement and form of proxy for presentation at our 2017 annual meeting of stockholders, the proposal must be received by us at our principal executive offices at 1166 Avenue of the Americas, New York, NY 10036-2774, not later than December 2, 2016. The proposal must be sent to the attention of Carey Roberts—Corporate Secretary, and must comply with all relevant SEC requirements.

### OTHER STOCKHOLDER PROPOSALS

Article II, Section 2.10, of our by-laws sets forth certain requirements that a stockholder must follow if the stockholder wants to nominate a person for election as director or propose an item of business (“other stockholder business”) under the by-laws at an annual meeting of stockholders that is not included in our proxy statement. To properly bring the nomination or other stockholder business before an annual meeting, the proponent must be a stockholder of record both at the time the relevant notice of proposal is submitted and at the time of the annual meeting and be entitled to vote at the annual meeting, and comply with certain notice procedures. In the case of other stockholder business, the business must otherwise be a proper matter for stockholder action in accordance with law, the Company’s Certificate of Incorporation and the Company’s by-laws. The notice of proposal (nominating a person for election as director or proposing other stockholder business) also must comply with certain procedures regarding timeliness and form. The notice must be delivered not earlier than 5:00 p.m. Eastern Time on January 19, 2017, and not later than 5:00 p.m. Eastern Time on February 18, 2017. The notice must be delivered to Carey Roberts—Corporate Secretary at our principal executive offices at 1166 Avenue of the Americas, New York, NY 10036-2774.

# Additional Information (Continued)

## Exhibit A

### Marsh & McLennan Companies, Inc.

#### Non-GAAP Measures

#### Twelve Months Ended December 31

(Millions) (Unaudited)

The Company presents below certain additional financial measures that are “non-GAAP measures,” within the meaning of Regulation G under the Securities Exchange Act of 1934. These measures are: *adjusted operating income (loss)* and *adjusted income, net of tax*.

The Company presents these non-GAAP measures to provide investors with additional information to analyze the Company’s performance from period to period. Management also uses these measures to assess performance for incentive compensation purposes and to allocate resources in managing the Company’s businesses. However, investors should not consider these non-GAAP measures in isolation from, or as a substitute for, the financial information that the Company reports in accordance with GAAP. The Company’s non-GAAP measures reflect subjective determinations by management, and may differ from similarly titled non-GAAP measures presented by other companies.

#### **ADJUSTED OPERATING INCOME (LOSS)**

*Adjusted operating income (loss)* is calculated by excluding the impact of certain noteworthy items from the Company’s GAAP



# Additional Information (Continued)

## Exhibit B

As discussed more fully in our “Compensation Discussion and Analysis—Financial Services and General Industry Surveys” on page 23, the Compensation Committee reviewed market data for executive compensation, effective March 1, 2015, compiled from two subsets of S&P 500® companies (as listed below) that participated in an executive compensation survey conducted by an independent compensation consulting firm.

### FINANCIAL SERVICES SUBSET OF SURVEY PARTICIPANTS

ACE Limited  
AFLAC  
AIG  
Allstate  
American Express  
BB&T  
Capital One Financial  
Charles Schwab  
Chubb  
Cigna  
Fifth Third Bancorp  
Franklin Resources  
Hartford Financial Svcs Group  
Humana  
Lincoln Financial  
Loews  
McGraw-Hill Financial  
M&T Bank  
Principal Financial Group  
Progressive  
Prudential Financial  
Regions Financial  
State Street  
SunTrust Banks  
Travelers  
Unum  
U.S. Bancorp  
Wellpoint  
Western Union

### GENERAL INDUSTRY SUBSET OF SURVEY PARTICIPANTS

AbbVie  
Accenture  
ACE Limited  
Actavis  
Advance Auto Parts  
AES Corporation  
AFLAC  
Agilent Technologies  
AIG  
Air Products and Chemicals  
Alcoa  
Allstate  
Altria Group  
Ameren  
American Electric Power  
American Express  
Anadarko Petroleum  
Apache  
Automatic Data Processing  
Ball  
Baxter  
BB&T  
Becton Dickinson  
Best Buy  
Biogen Inc.  
BorgWarner  
Boston Scientific  
Bristol-Myers Squibb  
Capital One Financial  
CarMax  
Carnival  
Caterpillar  
Celgene  
CenterPoint Energy  
CenturyLink  
Charles Schwab  
Chesapeake Energy  
Chubb  
Cigna  
CMS Energy  
Coca-Cola Enterprises  
Colgate-Palmolive  
ConAgra Foods  
ConocoPhillips  
Consolidated Edison  
Corning  
CSX  
Danaher  
Delta Air Lines  
Devon Energy  
DIRECTV Group  
Discovery Communications  
Dollar Tree  
Dominion Resources  
Dow Chemical  
Dr Pepper Snapple Group  
DTE Energy  
Duke Energy  
DuPont  
Eastman Chemical  
Eaton  
eBay  
Ecolab  
Edison International  
Eli Lilly  
EMC  
Emerson Electric  
Energy  
Estée Lauder  
Exelon  
FirstEnergy  
FMC Technologies  
Franklin Resources  
Freeport-McMoRan  
Gap  
General Dynamics  
General Mills  
Hartford Financial Svcs Group  
HCA Healthcare  
Henry Schein  
Hershey  
Hess  
Honeywell  
Hormel Foods  
Humana  
Ingersoll Rand  
International Paper  
Johnson Controls  
Kellogg  
Kimberly-Clark  
Kinder Morgan  
L Brands  
Level 3 Communications  
Lincoln Financial  
Lockheed Martin  
Loews  
L-3 Communications  
LyondellBasell  
Marathon Oil  
Marriott International  
Masco  
MasterCard  
Mattel  
Medtronic  
Micron Technology  
Mondelez  
Monsanto  
Mosaic  
Mylan  
Newmont Mining  
NextEra Energy Inc.  
Nike  
NiSource  
Nordstrom  
Norfolk Southern  
Northrop Grumman  
NRG Energy  
Occidental Petroleum  
Pacific Gas & Electric  
Parker Hannifin  
PPL  
Praxair  
Principal Financial Group  
Progressive  
Prudential Financial  
Public Service Enterprise Group  
PVH Corp.  
Quest Diagnostics  
Ralph Lauren  
Rockwell Automation  
Ross Stores  
Royal Caribbean Cruises  
Sealed Air  
Sempra Energy  
Sherwin-Williams  
Southern Company Services  
Southwest Airlines  
Stanley Black & Decker  
Starbucks Coffee  
State Street  
Stryker  
SunTrust Banks  
Sysco Corporation  
TE Connectivity Ltd.  
Tesoro  
Textron  
Thermo Fisher Scientific  
3M  
Time Warner  
Time Warner Cable  
Travelers  
Tyson Foods  
Unum  
U.S. Bancorp  
VF Corporation  
Viacom  
Waste Management  
Wellpoint  
Weyerhaeuser  
Whirlpool  
Whole Foods Market  
Williams Companies  
W.W. Grainger  
Xcel Energy  
Yum! Brands





