

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported)

September 23, 2022

Marsh & McLennan Companies, Inc.

(Exact Name of Registrant as Specified in its Charter)



Delaware

1-5998

36-2668272

(State or Other Jurisdiction of Incorporation)

(Commission File Number)

(IRS Employer
Identification No.)

1166 Avenue of the Americas,

New York,

NY

10036

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code

(212)

345-5000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of exchange on which registered
Common Stock, par value \$1.00 per share	MMC	New York Stock Exchange Chicago Stock Exchange London Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

(c) On September 23, 2022, Daniel S. Glaser, 62, informed the Board of Directors (the “Board”) of Marsh & McLennan Companies, Inc. (the “Company”) of his intention to retire as the Company’s President and Chief Executive Officer at the end of the year. Mr. Glaser will also retire from the Company’s Board concurrent with his retirement from the Company.

In addition, on September 23, 2022, the Board named John Q. Doyle, 58, currently the Company’s Group President and Chief Operating Officer, as Mr. Glaser’s successor and he will become President and Chief Executive Officer, effective January 1, 2023. In addition, Mr. Doyle will become a director of the Company effective January 1, 2023. Upon joining the Board, Mr. Doyle will serve as a member of the Board’s Finance Committee.

Mr. Doyle has served as Group President and Chief Operating Officer and Vice Chair of the Company since January 2022. Prior to his current role, he served as President and Chief Executive Officer of Marsh LLC (“Marsh”), a wholly-owned subsidiary of the Company, from July 2017 to December 2021, and as President of Marsh from April 2016 to July 2017. Prior to joining the Company, Mr. Doyle was most recently Chief Executive Officer of AIG’s commercial insurance businesses. Mr. Doyle began his career at AIG in 1986 and held several senior executive positions, including President and Chief Executive Officer of AIG property and casualty in the U.S., President and Chief Executive Officer of National Union Fire Insurance Company, and President of American Home Assurance Company.

Mr. Doyle serves on the boards of the Greenberg School of Risk Management at St. John’s University, the New York Police and Fire Widows and Children’s Benefit Fund and the Inner-City Scholarship Fund.

(e) On September 23, 2022, the Compensation Committee of the Board entered into an amendment (the “Amendment”) with Mr. Glaser to amend the Terms and Conditions of his Performance Stock Unit Awards granted on February 19, 2020 and February 22, 2021 (respectively, the “2020 PSU Award Agreement” and the “2021 PSU Award Agreement” and together, the “PSU Award Agreements”) in conjunction with the announcement of his retirement from the role of President and Chief Executive Officer of the Company. The terms of the Amendment, effective September 23, 2022, are described below.

Upon Mr. Glaser’s retirement, the Compensation Committee will promptly determine whether Mr. Glaser has (i) adequately performed his duties during his tenure; (ii) satisfactorily participated in the identification and development of his successor; and (iii) assisted in the transition of his duties and responsibilities to such successor. If the foregoing conditions have been met, a successor has assumed the position of President and Chief Executive Officer prior to or on the date of his termination of employment (unless such requirement has been waived by the Board) and Mr. Glaser executes and does not revoke a waiver and release agreement provided by the Company at the time of his termination, then all of Mr. Glaser’s unvested Performance Stock Units (“PSUs”) subject to the PSU Award Agreements that are outstanding as of such termination of employment will remain outstanding until the applicable scheduled vesting date and will be distributed as soon as practicable following the applicable vesting date as described in the PSU Award Agreements; provided that he has satisfied the “Conditions for All or a Portion of an Award to Remain Outstanding Following a Termination of Employment” set forth in Section III of the PSU Award Agreements, and provided further that the number of shares of Common Stock of the Company distributable in respect of such PSUs will be determined in accordance with Section II.B.1 of the PSU Award Agreements.

The foregoing summary is qualified in its entirety by reference to the letter agreement amendment, a copy of which is attached hereto as Exhibit 10.1 and incorporated by reference herein.

A copy of the press release is also attached hereto as Exhibit 99.1 and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

[10.1 Letter Agreement Amendment, dated September 23, 2022, between Marsh & McLennan Companies, Inc. and Daniel S. Glaser.](#)

[99.1 Press release issued by Marsh & McLennan Companies, Inc. on September 26, 2022.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MARSH & McLENNAN COMPANIES, INC.

By:	<u>/s/ Connor Kuratek</u>
Name:	Connor Kuratek
Title:	Deputy General Counsel & Corporate Secretary

Date: September 26, 2022

September 23, 2022

Daniel S. Glaser
Hand delivery

Subject: 2020 and 2021 Terms and Conditions of Performance Stock Unit Awards

Dear Dan,

This letter agreement (the "Letter Agreement") shall serve as an amendment to the Terms and Conditions of the Performance Stock Unit Awards granted on February 19, 2020 and February 22, 2021 (respectively, the "2020 PSU Award Agreement" and the "2021 PSU Award Agreement" and together, the "PSU Award Agreements"), between you and Marsh & McLennan Companies, Inc. (the "Company"). Except as set forth below, the PSU Award Agreements will continue to be governed by their terms. Capitalized terms used in this Letter Agreement and not otherwise defined herein will have the meanings ascribed to such terms in the PSU Award Agreements.

Notwithstanding anything to the contrary contained in the PSU Award Agreements, upon a termination of your employment by you following at least ninety (90) days' notice to the Board (unless waived by the Board), the Committee shall promptly (and in no event later than the applicable PSU Scheduled Vesting Date) make a good faith determination whether the Qualifying Retirement Criteria (as defined below) have been met. If the Committee determines that the Qualifying Retirement Criteria have been met and you have satisfied the Qualifying Retirement Conditions (as defined below), then all of the unvested PSUs subject to the PSU Award Agreements that are outstanding as of such termination of employment will remain outstanding until the applicable PSU Scheduled Vesting Date and will be distributed as soon as practicable following the applicable PSU Scheduled Vesting Date as described in Section II.B.4 of the PSU Award Agreements; provided that you have satisfied the "Conditions for All or a Portion of an Award to Remain Outstanding Following a Termination of Employment" set forth in Section III of the PSU Award Agreements, and provided further that the number of shares of Common Stock distributable in respect of such PSUs will be determined in accordance with Section II.B.1 of the PSU Award Agreements.

For the avoidance of doubt:

- If the terms of the immediately preceding paragraph apply, then the terms of this Letter Agreement shall govern and the age and service vesting criteria set forth in the PSU Award Agreements shall not apply regardless of whether such age and service criteria have been met; and
- If you experience a cessation of employment other than in the event of a Qualifying Retirement (as defined below), or, in the event the Committee determines that the Qualifying Retirement Criteria have not been met, the applicable provisions of Section III of the PSU Award Agreements will continue to govern.

For purposes of this Letter Agreement, the following terms shall have the following meanings:

“*Qualifying Retirement*” shall mean the Committee has determined that the Qualifying Retirement Criteria have been met and you have satisfied the Qualifying Retirement Conditions.

“*Qualifying Retirement Conditions*” shall mean:

- i. The Committee has determined that the Qualifying Retirement Criteria have been met;
- ii. A successor President and Chief Executive Officer of the Company has assumed that position prior to or on the date of your termination of employment, unless waived by the Board; and
- iii. You execute and do not revoke a waiver and release agreement, if provided by the Company at the time of your termination of employment.

“*Qualifying Retirement Criteria*” are as follows:

- i. Adequate performance of your duties to the Company during your tenure;
- ii. Satisfactory participation in the identification and development of your successor as President and Chief Executive Officer of the Company; and
- iii. Reasonable assistance in the transition of your duties and responsibilities to such successor.

The terms of this Letter Agreement are effective as of September 23, 2022. Please acknowledge your agreement with the terms of this amendment by signing and dating this and the enclosed copy and returning one to me.

Sincerely,

/s/ Steven A. Mills

Steven A. Mills
Chairman of the Compensation Committee of the Board of Directors
Marsh McLennan

Accepted and Agreed:

/s/ Daniel S. Glaser
(Signature)

September 23, 2022
(Date)

Marsh GuyCarpenter Mercer OliverWyman

News release

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Marsh McLennan Announces John Q. Doyle to Succeed Daniel S. Glaser as President and Chief Executive Officer

NEW YORK, September 26, 2022 — Marsh McLennan (NYSE: MMC), the world's leading professional services firm in the areas of risk, strategy and people, announced today that John Q. Doyle, 58, has been named President and Chief Executive Officer, effective January 1, 2023. Daniel S. Glaser, 62, will retire from Marsh McLennan at year end following a decade leading the Company through a period of extraordinary growth and change.

Mr. Doyle has served as Group President and Chief Operating Officer of Marsh McLennan since January 2022, and prior to that was President and CEO of Marsh, the Company's risk advisory and insurance solutions business, from 2017 to 2021.

Mr. Glaser has served as President and Chief Executive Officer since 2013. Prior to 2013, Mr. Glaser served as Group President and Chief Operating Officer of the Company. He rejoined Marsh McLennan in December 2007 as Chairman and Chief Executive Officer of Marsh, returning to the firm where he began his career in 1982.

"Dan has had an extraordinary impact on Marsh McLennan, shaping it into a modern, dynamic company," said H. Edward Hanway, Chairman of the Company's Board of Directors. "He expanded the business into new client segments, increased revenues from \$12 billion to over \$20 billion and grew the Company's colleague base. He successfully completed the Company's \$5.6 billion acquisition of JLT in 2019; launched Marsh McLennan Agency which, in just over a decade, has grown to \$2.5 billion of annual revenue and closed 100 acquisitions; and brought the firm together under a shared purpose. We are grateful for his contributions to the enterprise over many years."

"John has the full support of our Board. He led Marsh to outstanding earnings and revenue growth and, as Group President and COO, has found new ways to harness the collective strength of Marsh McLennan to deliver even greater impact with our clients, colleagues and communities. He is a terrific strategist and an exceptional leader who builds effective, diverse, and inclusive teams. With his leadership, the Company is well positioned for continued growth."

Mr. Glaser said, “John has been an indispensable partner to me and the other members of our Executive Committee in delivering on our strategy. He knows our businesses well and is focused on creating best-in-class solutions for our clients. I am confident that this organization’s extraordinary success will continue under John’s leadership.”

“It’s been an honor to lead this great Company,” continued Mr. Glaser. “Very few 150-year-old firms are as relevant, resilient and successful as Marsh McLennan is today. I leave with the same thought I had the day I became CEO: the best is yet to come for Marsh McLennan.”

Mr. Doyle said, “I am thankful to Dan and to our Board for their support and confidence in me. We have terrific momentum and the capabilities and expertise needed to [drive innovation and growth](#), [deliver critical client solutions](#) and [create value for shareholders](#). I look forward to partnering with our 83,000 colleagues to write our next chapter.”

Upon his retirement as President and Chief Executive Officer, Mr. Glaser will also retire from the Company’s Board of Directors. Mr. Doyle will join the Board as a Director effective January 1, 2023.

Mr. Doyle is an insurance industry veteran with more than 30 years of management experience in commercial insurance underwriting and brokerage. He began his career at AIG and held several executive positions at the insurer, including Chief Executive Officer of AIG Commercial Insurance, and President and CEO of AIG Property and Casualty in the US.

About Marsh McLennan

[Marsh McLennan](#) (NYSE: MMC) is the world’s leading professional services firm in the areas of risk, strategy and people. The Company’s 83,000 colleagues advise clients in 130 countries. With annual revenue of over \$20 billion, Marsh McLennan helps clients navigate an increasingly dynamic and complex environment through four market-leading businesses. [Marsh](#) provides data-driven risk advisory services and insurance solutions to commercial and consumer clients. [Guy Carpenter](#) develops advanced risk, reinsurance and capital strategies that help clients grow profitably and pursue emerging opportunities. [Mercer](#) delivers advice and technology-driven solutions that help organizations redefine the world of work, reshape retirement and investment outcomes, and unlock health and wellbeing for a changing workforce. [Oliver Wyman](#) serves as a critical strategic, economic and brand advisor to private sector and governmental clients. For more information, visit [marshmclennan.com](#), follow us on [LinkedIn](#) and [Twitter](#) or subscribe to [BRINK](#).