

**Marsh & McLennan Companies, Inc.**  
**COMPENSATION COMMITTEE CHARTER**  
(As Amended, May 16, 2019)

Purpose of Committee

The purpose of the Compensation Committee of the Board of Directors of Marsh & McLennan Companies, Inc. (the "Company") is to (i) determine the compensation of the Company's chief executive officer ("CEO") and approve the compensation of other senior executives, (ii) prepare the annual proxy statement report on executive compensation required by the Securities and Exchange Commission ("SEC"), (iii) oversee incentive compensation plans for the CEO and other senior executives and equity-based plans and (iv) review the Company's executive and human resources strategies. The Committee shall maintain contact with other committees of the Board on matters of mutual interest and shall report to the Board on a regular basis.

Committee Membership

The Committee shall comprise three or more directors, each of whom is, in the business judgment of the Board, "independent" under the rules of the New York Stock Exchange. Members of the Committee shall be recommended by the Directors and Governance Committee and be elected by the full Board. Additionally, members of the Compensation Committee shall qualify as "non-employee directors" for purposes of Rule 16b-3 under the Securities Exchange Act of 1934.

Resources and Authority of the Committee

The Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including full access to the Company's employees and officers and internal or external advisors or consultants. The Committee may, in its sole discretion, retain, direct, compensate and terminate such outside counsel, experts and other advisors as it determines appropriate to assist it in the full performance of its functions. The Company shall provide funding for such counsel, experts and advisors. The Committee may select any such counsel, expert or advisor only after taking into consideration all factors relevant to that person's independence from management, including the factors set forth in the rules of the New York Stock Exchange.

Committee Structure and Operations

The Board shall designate one member of the Committee as its chair. The Committee may meet in person or telephonically or act by unanimous written consent. The Committee chair, in consultation with Committee members, shall determine the schedule of meetings of the Committee, which shall occur at least four times per year. The Committee chair, who may consult with management or other Committee members, develops the Committee's agenda for its meetings. Where practicable, materials will be distributed to Committee members prior to each Committee meeting.

### Delegation

The Committee may delegate all or a portion of its duties and responsibilities to the Committee chair or to a subcommittee or subcommittees of the Committee. In the event that Committee action is required prior to the next scheduled meeting of the Committee, the Committee chair is authorized to take such action, provided that such action (i) is consistent with the Committee's compensation policies and practices and (ii) does not directly involve or affect an executive officer of the Company subject to Section 16 of the Securities Exchange Act of 1934. The Committee chair shall report such action to the Committee at its next regularly scheduled meeting.

### Attendance

The Committee chair may invite such members of management or such other persons to the Committee's meetings as he or she may deem desirable or appropriate.

### Committee Duties and Responsibilities

The duties and responsibilities of the Committee include the following:

1. To oversee the development and implementation of compensation programs for the CEO and other senior executives that support the Company's overall business strategy and align with stockholder interests while incorporating an appropriate balance between risk and reward in executive compensation.
2. To review and approve goals and objectives relevant to the compensation of the CEO, evaluate the performance of the CEO in light of those goals and objectives, and determine the CEO's compensation based on this evaluation. The Committee shall review its determination of the CEO's compensation with the other independent Directors.
3. To review and approve the compensation of other senior executives of the Company or any of its subsidiaries designated under procedures that the Committee shall establish from time to time.
4. To review and approve employment agreements and arrangements for the CEO and other senior executives of the Company or any of its subsidiaries, including severance and change of control agreements or arrangements.
5. To oversee the development, implementation and operation of incentive compensation plans for the CEO and other senior executives and equity-based plans.
6. To review from time to time the Company's compensation strategy in light of the Company's business objectives.

7. To review and discuss the Company's executive talent review process for senior executives of the Company and its subsidiaries and the succession plans for direct reports to the CEO and other key executive positions.
8. To review certain key human resource strategic activities, including those relating to diversity, training and recruitment, and to maintain contact with the Corporate Responsibility Committee on matters of mutual interest relating to the Company's diversity initiatives.
9. To discharge any responsibilities of the Committee as set forth in any of the Company's compensation and benefit plans and to make recommendations to the Board with respect to the Board's duties under such plans.
10. To the extent a proposed action relating to the Company's employee benefit plans requires Board approval under the Company's Approval Procedures, to review and make recommendations to the Board concerning the Company's employee benefit plans, except as relating to financing or funding of such plans.

The term "compensation" as used in this charter shall mean salaries, annual and long-term incentive compensation, perquisites, agreements to pay deferred compensation and other discretionary benefits, and may include payments to or under any employee pension, retirement, profit sharing, stock investment or similar plan that is broadly available to the Company's employees.

#### Compensation Disclosure

The Committee shall produce an annual report on executive compensation for inclusion in the Company's proxy statement in accordance with applicable SEC rules and regulations. In addition, the Committee shall review and discuss with management the Compensation Discussion and Analysis and any disclosure in the Company's proxy statement pertaining to risk associated with the Company's compensation policies, plans and practices.

#### Performance Evaluation

The Committee shall annually (i) evaluate its own performance and (ii) review and assess the adequacy of this charter.