

Marsh & McLennan Companies, Inc.

AUDIT COMMITTEE CHARTER

(As Amended, November 20, 2014)

Purpose of Committee

The Audit Committee (the “Committee”) of the Board of Directors of Marsh & McLennan Companies, Inc. (“MMC” or the “Company”) assists the Board in fulfilling its oversight responsibilities with respect to (i) the integrity of MMC's financial statements, (ii) the qualifications, independence and performance of the Company’s independent auditors, (iii) the performance of the Company’s internal audit function, (iv) compliance by MMC with legal and regulatory requirements, (v) enterprise risk management (“ERM”) programs and processes, and (vi) the other responsibilities set out herein.

The function of the Committee is oversight. The management of the Company is responsible for the preparation, presentation, and integrity of the Company’s financial statements and for the Company’s compliance with applicable legal and regulatory requirements and its ERM programs and processes. While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that MMC's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the independent auditors. Furthermore, while the Committee is responsible for reviewing MMC's policies and practices with respect to risk assessment and management, it is the responsibility of the Chief Executive Officer and senior management to assess and manage MMC's exposure to risk and to develop and supervise the Company’s compliance with applicable legal and regulatory requirements and its ERM programs and processes.

Committee Membership

The Committee shall be comprised of three or more directors. Members of the Committee shall be recommended by the MMC Directors and Governance Committee and be elected by the full Board. As determined in the business judgment of the Board, each member of the Committee shall satisfy the independence requirements of the New York Stock Exchange applicable to directors and audit committee members and shall be financially literate. At least one member of the Committee shall be an "audit committee financial expert," as defined in Securities and Exchange Commission rules. Any three committee members shall constitute a quorum sufficient to perform the Committee’s responsibilities.

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 MMC employees and officers, internal or external advisors, or consultants. The Committee shall have the authority to retain such outside counsel, experts, and other advisors as it determines appropriate to assist it in the full performance of its functions and shall receive appropriate funding from the Company, as determined by the Committee, for payment of compensation to any such advisors. The

Committee shall also maintain contact with other committees of the Board on matters of mutual interest.

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 quarterly. The Committee shall meet periodically in separate sessions with the Chief Executive Officer, the Chief Financial Officer, the General Counsel, the Chief Risk & Compliance Officer, internal audit, and the independent auditors, as the Committee deems necessary.

The Committee chair, who may consult with internal audit, management or other Committee members, develops the agenda for Committee meetings. Where practicable, materials will be distributed to Committee members prior to each Committee meeting.

Delegation to Subcommittees

The Committee may delegate all or a portion of its duties and responsibilities to a subcommittee or subcommittees of the Committee.

Attendance

The Committee chair may invite such members of management, representatives of the independent auditors and internal audit and other persons to the Committee's meetings as he or she may deem desirable or appropriate.

Committee Duties and Responsibilities shall include the following:

- A. Oversight of Independent Auditors and Audit Process:
 1. The Committee shall have the sole authority to select (subject to shareholder ratification), compensate, retain and oversee MMC's independent auditors (including resolution of any disagreements between management and the independent auditors regarding MMC's financial reporting). The independent auditors shall report directly to the Committee.
 2. The Committee shall review and discuss with the independent auditors the scope, staffing and general extent of the audit.
 3. The Committee shall pre-approve all services, both audit and permitted non-audit, to be performed for MMC by the independent auditors and shall establish pre-approval policies and procedures.
 4. The Committee shall evaluate the independent auditors' qualifications, performance and independence. As part of such evaluation, the Committee shall review and evaluate the qualifications and rotation of the lead audit partner and

shall review a report or reports prepared at least annually by the independent auditors:

- a. describing their internal quality control procedures, and
 - b. describing any material issues raised by (i) the most recent peer or internal quality control review of the firm or (ii) by any inquiry or investigation by governmental or professional authorities, within the preceding five years, with respect to one or more audits carried out by the firm and any steps taken to deal with any such issues.
5. The Committee shall review a report or reports prepared at least annually by the independent auditors describing all relationships between the independent auditors and MMC and any other relationships that may impact independence and providing confirmations with respect to the requirements of all applicable auditor independence rules. The Committee shall discuss with the independent auditors any disclosed relationships that may impact the objectivity and independence of the independent auditors and, if necessary, recommend appropriate action in response to the report.
 6. The Committee shall discuss with management and internal audit their views of the independent auditors' performance.
 7. The Committee shall set policies for the hiring by the Company of current or former employees of the independent auditors.
 8. The Committee shall discuss with the independent auditors any audit problems or difficulties and management's response thereto, and review matters relating to the conduct of the audit required to be communicated by the independent auditors by applicable rules and auditing standards.
 9. The Committee shall review and discuss with the independent auditors their views about the quality of MMC's financial and accounting personnel.
 10. The Committee shall report to the Board on a regular basis.

B. Oversight of Financial Statements and Related Matters:

1. The Committee shall meet to review and discuss, as appropriate with management, internal audit and the independent auditors:
 - a. the annual audited financial statements, including MMC's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and recommend to the Board whether the audited financial statements should be included in MMC's Form 10-K Report, and

- b. the quarterly financial statements, including MMC's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to the filing of MMC's Form 10-Q Reports, including the results of the independent auditors' review of the quarterly financial statements.
2. The Committee shall review and discuss as appropriate with management, internal audit and the independent auditors:
- a. MMC's earnings press releases and MMC's policies generally with respect to earnings press releases and with respect to financial information and earnings guidance provided to analysts and rating agencies, including in each case the type and presentation of information to be disclosed and paying particular attention to the use of non-GAAP financial information,
 - b. MMC's critical accounting policies and practices and any major issues regarding accounting principles and financial statement presentations, including any significant changes in MMC's selection or application of accounting principles,
 - c. any analyses or other written communications prepared by management, internal audit and/or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements,
 - d. the effect of any off-balance sheet structures and regulatory and accounting initiatives, including any SEC investigations or proceedings, on MMC's financial statements,
 - e. the adequacy and effectiveness of MMC's internal controls over financial reporting, including any disclosures made to the Committee by MMC's Chief Executive Officer and Chief Financial Officer in connection with their certification process for the Form 10-K and Form 10-Q reports about (i) any significant deficiencies in the design or operation of internal controls over financial reporting and (ii) any fraud involving management or other employees who have a significant role in MMC's internal controls over financial reporting, and
 - f. MMC's annual internal controls report and the independent auditor's attestation of the report prior to filing with MMC's Form 10-K.

C. Oversight of Internal Audit Function:

1. The Committee shall review the appointment and replacement of the senior internal audit executive.
2. The Committee shall evaluate at least annually the performance, responsibilities, budget and staffing of MMC's internal audit function and review the internal audit plan. As part of this evaluation, the Committee shall review the responsibilities, budget and staffing of MMC's internal audit function with the independent auditors.
3. The Committee shall receive and review regular reports of major findings by internal audit and how management is addressing the conditions reported.

D. Oversight of Risk, Compliance and Regulatory Matters:

1. The Committee shall have overall responsibility for oversight of, and reporting to the Board on, the Company's implementation of systems and controls designed to promote ethical behavior and compliance with applicable legal and regulatory requirements.
2. The Committee shall oversee the Company's ERM programs and processes, including discussing with management MMC's major risk exposures and the steps that have been taken to monitor and control such exposures.
3. The Committee shall review MMC's Code of Ethics for Chief Executive and Senior Financial Officers and MMC's Code of Business Conduct and Ethics periodically (including compliance therewith) and recommend changes to the Board as appropriate, and report on compliance with the codes to the Board.
4. The Committee shall establish and oversee procedures for:
 - a. the receipt, retention and treatment of complaints received by MMC regarding accounting, internal accounting controls or auditing matters, and
 - b. the confidential, anonymous submission by MMC employees of concerns regarding questionable accounting or auditing matters.
5. The Committee shall receive and consider regular reports of major findings by the Company's Risk & Compliance department and how management is addressing the conditions reported.
6. The Committee shall receive and review reports concerning legal and regulatory matters, including significant regulatory agency examinations that may have a material impact on the financial statements.

Committee Report

The Committee shall prepare the audit committee report that Securities and Exchange Commission rules require to be included in MMC's proxy statement.

Performance Evaluation

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