

Marsh & McLennan Companies, Inc.

AUDIT COMMITTEE CHARTER

(As Amended and Restated, July 14, 2021)

Purpose of Committee

The Audit Committee (the “Committee”) of the Board of Directors (the “Board”) 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”) policies 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 policies 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 processes 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 policies and processes.

Committee Membership

The Committee shall be composed 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.

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. The Committee shall receive appropriate funding from the Company, as determined by the Committee, for payment of compensation to any such advisors and ordinary administrative expenses of the Committee that are necessary or appropriate in

carrying out its duties. The Committee shall also coordinate 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 management, internal audit and the independent auditors.

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 or the chair 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, if applicable, to shareholder ratification), oversee, retain and compensate MMC's independent auditors. 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 and remove the independent auditor if circumstances warrant. 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. In connection with its oversight responsibilities, the Committee shall be directly responsible for the resolution of disagreements between management and the independent auditor regarding the Company's financial reporting.
 10. The Committee shall review and discuss with the independent auditors their views about the quality of MMC's finance, internal audit and accounting personnel.
- 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" (the "MD&A"), and recommend to the Board whether the audited financial statements, including the MD&A, should be included in MMC's Form 10-K Report, and
 - b. the quarterly financial statements, including MMC's specific disclosures under the MD&A, 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 approve the internal audit charter periodically.
2. The Committee shall approve the risk-based annual internal audit plan and any major changes to the approved plan.
3. The Committee shall approve the internal audit budget and resource plan.

4. The Committee shall receive regular communications from the chief audit executive on internal audit's performance relative to its plan and other matters.
5. The Committee shall approve decisions regarding the appointment and removal of the chief audit executive.
6. The Committee shall assess the performance of and approve the remuneration of the chief audit executive.

D. Oversight of Legal, Regulatory and ERM Matters:

1. The Committee shall have overall responsibility for oversight of, and reporting to the Board on, the Company's policies and 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 policies 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 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.
4. The Committee shall receive and consider regular reports of major findings from the Company's Chief Compliance Officer and how management is addressing the conditions reported.
5. 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.
6. The Committee chair shall approve decisions regarding the removal of the Company's Chief Compliance Officer.

Reporting to the Board

The Committee shall report to the Board on a regular basis.

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 and recommend to the Board any necessary amendments.