

**Marsh & McLennan Companies, Inc.**  
COMPENSATION COMMITTEE CHARTER  
(As Amended, May 18, 2005)

Purpose of Committee

The purpose of the Compensation Committee of the Board of Directors of Marsh & McLennan Companies, Inc. ("MMC") is to (i) determine the compensation of MMC'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") and (iii) make recommendations to the Board with respect to incentive-compensation plans and equity-based plans. The Committee 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 MMC 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 and as "outside directors" for purposes of Section 162(m) of the Internal Revenue Code.

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 and 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.

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 to Subcommittee

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 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 review and approve MMC's compensation philosophies and oversee the development and implementation of compensation programs for the CEO and other senior executives.
2. To review and approve corporate goals and objectives relevant to the compensation of the CEO, evaluate the performance of the CEO in light of those goals and objectives, and set 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 MMC 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 MMC or any of its subsidiaries, including severance and change of control agreements or arrangements.
5. To make recommendations to the Board with respect to incentive-compensation plans and equity-based plans, and discharge any responsibilities of the Committee as set forth in any of MMC's compensation and benefit plans.
6. To establish performance goals and certify that performance goals have been attained for purposes of Section 162(m) of the Internal Revenue Code as related to those plans linked to such performance measures.

### Committee Report

The Committee shall produce an annual report on executive compensation for inclusion in MMC's proxy statement in accordance with applicable SEC rules and regulations.

### Performance Evaluation

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

The term "compensation" as used in this charter shall mean salaries, bonuses, perquisites, agreements to pay deferred compensation, and discretionary benefits such as stock options, but shall not include payments to or under any employee pension, retirement, profit sharing, stock investment, or similar plan that is broadly available to MMC employees.