

Benefits Handbook Date January 1, 2012

U.S. Retirement Program Marsh & McLennan Companies



U.S. Retirement Program

The purpose of the U.S. Retirement Program is to provide income for your retirement based on a formula that considers your eligible annual pay and service with the Company, as well as social security.

How the U.S. Retirement Program Works

Benefits may be payable from three sources: the tax qualified retirement plan and for certain highly compensated employees, from two non-qualified plans.

The three U.S. Retirement Program plans include the:

- *Marsh & McLennan Companies Retirement Plan (tax-qualified) and, for eligible participants,*
- *Benefit Equalization Plan (non-qualified),*
- *Supplemental Retirement Plan (non-qualified).*

| Marsh & McLennan Companies Retirement Plan | Benefit Equalization Plan | Supplemental Retirement Plan |
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| Purpose | | |
| To provide a retirement benefit for all eligible employees. | To provide participants with the benefit that would have been paid but for IRS limits on the Marsh & McLennan Companies Retirement Plan. | To provide an additional benefit from the Marsh & McLennan Companies Retirement Plan, Benefit Equalization Plan and Social Security for the first 25 years of benefit service for a select group of highly-compensated employees. |
| Eligibility | | |
| Regular or temporary employees age 21 with at least one year of vesting service. | Vested Marsh & McLennan Companies Retirement Plan participants with current salaries or annual benefits above the IRS limits. | Generally, employees with eligible annual pay in excess of \$150,000 with vested participation in the Marsh & McLennan Companies Retirement Plan. This compensation eligibility criteria differs from the other two plans. |

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| Marsh & McLennan Companies Retirement Plan | Benefit Equalization Plan | Supplemental Retirement Plan |
| Plan Design and Benefits | | |
| Defined benefit plan, meaning that the benefit is determined by a formula that considers your eligible monthly pay and service with the Company. IRS limits on compensation and benefits apply because the plan is tax-qualified. | Defined benefit plan, using the same formula as the Marsh & McLennan Companies Retirement Plan, but without considering IRS limits on compensation and benefits. Pays the difference between what the Marsh & McLennan Companies Retirement Plan would pay without IRS limits and what that plan actually can pay. No IRS limits apply to the Benefit Equalization Plan because it is non-qualified. | Defined benefit plan, using a formula that considers eligible annual pay and service. Pays the difference, if any, between this formula's benefit and the total of your Marsh & McLennan Companies Retirement Plan benefit and estimated maximum Social Security and Benefit Equalization benefits. No IRS limits apply to the Supplemental Retirement Plan because it is non-qualified. |
| Vesting (Non-forfeiture of Benefit) | | |
| After 60 months of vesting service, or upon reaching age 65. | Same as the Marsh & McLennan Companies Retirement Plan. | Same as the Marsh & McLennan Companies Retirement Plan. |
| Funding | | |
| Plan liabilities are funded by Company contributions and investment gains. Assets are held in a tax-exempt trust. Benefits are insured (within limits) by the PBGC. | Plan liabilities are unfunded. Note, benefits earned for service prior to 2003 may have been funded with annuity contracts. | Plan liabilities are unfunded. Note, benefits earned for service prior to 2003 may have been funded with annuity contracts. |