Benefits Handbook Date July 1, 2014

Benefit Equalization Plan

Marsh & McLennan Companies

MARSH & McLENNAN
COMPANIES

Benefit Equalization Plan

The Marsh & McLennan Companies Benefit Equalization Plan (BEP) is part of the Company's US Retirement Program. The US Retirement Program provides income for your retirement. Benefits under the US Retirement Program (Program) may be payable from three sources: (i) the Marsh & McLennan Companies Retirement Plan, and for certain highly compensated employees, (ii) the Benefit Equalization Plan and (iii) the Supplemental Retirement Plan.

Plan Summary

This section provides a summary of the Benefit Equalization Plan (BEP) as of March 1, 2014.

This section describes BEP provisions as of March 1, 2014. If you terminated employment before March 1, 2014, prior BEP provisions will determine your benefit.

The BEP is a non-qualified retirement plan intended to provide certain employees of the Company with a benefit substantially equal to the amounts that would otherwise be payable to such employees under the Marsh & McLennan Companies Retirement Plan (Retirement Plan) but for the limitations imposed on such benefits by the Internal Revenue Code.

Defined terms are used throughout this section of the Benefits Handbook. These terms are defined by links to the Glossary (beginning on page xx). The terms "employee," "you" and "your" refer to a US employee (regular or temporary) of Marsh & McLennan Companies or any other participating company.

References in this section of the Benefits Handbook to "Company" means Marsh & McLennan Companies, Inc. and its subsidiaries and affiliates other than (i) CS STARS, LLC (formerly Corporate Systems, Inc.), (ii) Mercer HR Services, LLC and Mercer Trust Company, (iii) Mercer Health and Benefits Administration, LLC, (during the period from April 1, 2011 through June 30, 2013), and (iv) Marsh & McLennan Agency LLC.

Plan Rules Govern

In the case of any conflict between this summary description of the Marsh & McLennan Companies Benefit Equalization Plan and the official plan document, the plan document rules govern. See also the *Administrative Information* section.

Defined Terms

This document uses a number of defined terms, see the "Glossary" beginning on page 52 for the definitions.

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Important Concepts for Non-qualified Retirement Plans

What is a Non-qualified Plan?

A non-qualified retirement plan is a benefit plan whose primary purpose is to provide supplemental benefits to a select group of senior management or highly-compensated employees. Non-qualified retirement plans provide additional benefits over and above the benefits provided by a company's tax-qualified retirement benefit plan. At Marsh & McLennan Companies, this includes the non-qualified:

- Benefit Equalization Plan (BEP) and
- Supplemental Retirement Plan (SRP)

and may also include non-qualified benefits earned under an acquired company's plans, such as the Johnson & Higgins Pension Excess Benefit Plan (J&H Excess Plan), Sedgwick Excess Retirement Plan (Sedgwick Excess Plan) and Organization Resources Counselors, Inc. Supplemental Retirement Plan (ORC Excess Plan).

Tax-Qualified Plan vs. Non-qualified Plan

A Tax-Qualified Plan is a plan that qualifies under Section 401(a) of the Internal Revenue Code (IRC), and therefore enjoys significant tax advantages for both the employee and employer. Some examples of these advantages are:

- The employee is not taxed when benefits are earned; only when benefits are received.
- Plan benefits accumulate free of taxes until distributed.
- Once a participant terminates and reaches early or normal retirement age, there are few if any restrictions on participants' ability to choose the time and form for their benefit payments.
- Plan assets are secure - they are set aside in trust, beyond the reach of an employer's creditors, providing a high level of security for employees.

In exchange for these tax advantages, Internal Revenue Code rules and regulations must be strictly followed. However, these restrictions can impact benefits for highly compensated employees. One significant restriction is that under a TAX-QUALIFIED PLAN, benefits are limited:

- A TAX-QUALIFIED PLAN must limit the annual benefit a participant can receive to $210,000 per year (for calendar year 2014).
- A TAX-QUALIFIED PLAN must limit the amount of a participant's compensation when calculating benefits to $260,000 (for calendar year 2014).

A non-qualified plan provides similar tax advantages, but generally has no statutory limits on the amount of the benefit that may be provided. However, in order to provide retirement benefits that are tax-deferred until payment, non-qualified plans must observe a different set of rules under the IRC, some of which are complex. For example:

- Participation in non-qualified plans must be limited to a select group of management or highly compensated employees. See “BEP Eligibility” on page 13 for details.
- Plan benefits may not be funded by a trust. Benefits under the Company’s non-qualified plans will be paid from the Company’s general assets except for certain payments attributable to benefit accruals under the BEP and SRP prior to January 1, 2003, which were arranged to be paid through annuities purchased from various insurance companies. See “Annuities Purchased Prior to 2003” on page 47 for details.
- Non-qualified plan benefits accrued and vested on and after January 1, 2005 or non-qualified benefits, regardless of when accrued or vested, that are paid in accordance with a plan term first made available after October 3, 2004 are subject to the requirements of Internal Revenue Code Section 409A (Section 409A). See “What is Section 409A?” on page 2 for details.
- Non-qualified plan benefits accrued and vested prior to January 1, 2005 that are paid in accordance with a plan payment term that was a part of the plan on October 3, 2004 are not subject to tax rules in effect under Section 409A. A plan sponsor had the option to grandfather that portion of a vested ACCRUED BENEFIT payable under those prior tax rules. See “Grandfathered BEP Benefit” on page 43.
- Non-qualified benefits are subject to significant restrictions on the time and form of payment that do not apply to tax-qualified plans. See “When the 409A BEP Benefit Commences” on page 26 for details.

What is Section 409A?

The American Jobs Creation Act (signed into law on October 22, 2004) added Section 409A to the IRC. Section 409A significantly changed the rules that govern payments from non-qualified retirement plans such as the BEP and SRP or the frozen J&H Excess Plan, Sedgwick Excess Plan and ORC Excess Plan.

Section 409A introduced strict rules governing the time of payment, and form of payment under non-qualified plans, subjecting their benefits to tax penalties that are imposed on the employee, if its rules are not followed.

In general, Section 409A added rules for non-qualified plans that are more restrictive than the rules that were previously in effect. More details are provided below and elsewhere in this Benefits Handbook section.

The 409A benefit must be payable at a time and in a form that is specified by the plan and not subject to the discretion of the participant or Company, for example, at the later of age 55 or SEPARATION FROM SERVICE, in the form of an annuity. It is not permitted to provide a participant with choice between an annuity payment and a single sum payment. Further, once a form of annuity has been elected and benefit payments have commenced, the form of annuity cannot be changed. See “When the 409A BEP Benefit Commences” on page 26 for details.

If the IRS were to determine that a payment made to you from the BEP, SRP, J&H Excess Plan, Sedgwick Excess Plan, ORC Excess Plan or from another non-qualified arrangement aggregated with any of these plans under the Section 409A aggregation rules, is not compliant with Section 409A, you could be subject to immediate taxation and a 20% excise tax “penalty” on all aggregated unpaid plan benefits that are subject to Section 409A.

Determination of a Grandfathered Benefit

At the time that Section 409A was enacted, employers were permitted to “grandfather” non-qualified benefits accrued and vested before January 1, 2005, provided the benefit is paid according to plan terms that were in effect on October 3, 2004, under prior tax rules thereby exempting them from the rules imposed by Section 409A. Marsh & McLennan Companies took steps to secure grandfathered treatment for BEP, SRP, J&H Excess Plan or Sedgwick Excess Plan benefits.

A plan sponsor was not legally required to “grandfather” those non-qualified benefits that qualified for such treatment. If a plan sponsor chose not to “grandfather” those benefits then all benefits under the plan were subject to the restrictions of Section 409A rules. Organization Resources Counselors, Inc. (ORC), prior to its acquisition by the Company, determined that benefits under the ORC Excess Plan would not be grandfathered. Accordingly, all benefits under the ORC Excess Plan are subject to Section 409A.

Participant control over the time and form of payment of a grandfathered non-qualified benefit has to be subject to substantial limitations or restrictions; otherwise, the IRC would deem a participant to be in “constructive receipt” of his or her benefit, causing immediate income taxation of the benefit. These rules are reflected in the grandfathered benefit payment rules, where a grandfathered benefit commences at the same time and in the same form as elected for the TAX-QUALIFIED PLAN benefit. To the extent the participant is eligible for and wants to elect a single sum payment in lieu of an annuity, such an election must be made at least 12 months in advance of the payment date (or be subject to a 6% penalty reduction. See “Electing a Single Sum Payment” on page 45 for details.

At the time that the Company took steps to grandfather BEP and SRP benefits under prior tax rules, these plans provided a pre-commencement SPOUSE survivor benefit to eligible opposite-sex spouses. Therefore, a pre-commencement survivor benefit paid to an opposite-sex spouse with respect to a grandfathered benefit is also grandfathered. Effective January 1, 2009, the Company amended the BEP and SRP to extend eligibility for a pre-commencement survivor benefit to eligible same-sex spouses and eligible DOMESTIC PARTNERS. However, because this payment option was not part of the non-qualified plans on October 3, 2004, the payment of a survivor benefit to an eligible same-sex spouse or domestic partner, regardless of when the benefit was accrued and vested, is not grandfathered and therefore subject to Section 409A.

Summary of Time and Form of Payment Rules under the Marsh & McLennan Companies Non-qualified Retirement Plans

Below is a summary of the key rules relating to time (when benefits are paid) and form (how benefits are paid) of payment under the Company's non-qualified retirement plans. The summary shows the 409A benefit and grandfathered benefit rules in effect for benefits payable from the BEP, SRP, J&H Excess Plan or Sedgwick Excess Plan.

All benefits payable from the ORC Excess Plan are subject to Section 409A.

When Benefits Are Paid

Non-qualified retirement benefits are generally paid when you have an employment event that triggers payment. However, different rules apply to the commencement of the 409A benefit than to the grandfathered benefit.

409A Benefit	Grandfathered Benefit
If You Separate from Service and Have a Small 409A Benefit If you experience a Separation from Service and your 409A benefit is a small benefit, a single sum 409A benefit payment will be made following your Separation from Service. The single sum payment for the 409A benefit payable from the BEP, SRP, J&H Excess Plan or Sedgwick Excess Plan will be made in the fourth month following Separation from Service. The single sum payment for the 409A benefit payable from the ORC Excess Plan 409A benefit will be made in the month following Separation from Service.	**If You Terminate Employment and Have a Small Grandfathered Benefit** If you terminate employment and your grandfathered benefit is a small benefit, a single sum grandfathered benefit payment will be made immediately following termination of employment. There is no grandfathered ORC Excess Plan benefit.
If You Separate from Service Due to a Reduction in Hours or Leave of Absence Lasting Longer Than 6 Months and Your 409A Benefit is Not a Small Benefit If you have a Separation from Service due to a reduction in hours and your 409A benefit is *not a* small benefit, it will be paid following your Separation from Service. A 409A benefit payable from the BEP, SRP, J&H Excess Plan or Sedgwick Excess Plan will commence effective in the month following the later of Separation from Service or the attainment of age 55. However, payment will be delayed until the fourth month following Separation from Service, unless the participant	**If You Terminate Employment and Your Grandfathered Benefit is Not a Small Benefit** If you terminate employment and your grandfathered benefit is *not a* small benefit, your grandfathered benefit will commence at the same time as your tax-qualified Marsh & McLennan Companies Retirement Plan benefit. If you terminate employment and your grandfathered benefit is *not a* small benefit, your SRP, J&H Excess Plan or Sedgwick Excess Plan grandfathered benefit will commence at the same time as your tax-qualified Marsh & McLennan Companies Retirement Plan benefit.

409A Benefit	Grandfathered Benefit
is deemed a SPECIFIED EMPLOYEE at the time of commencement. If the participant is a Specified Employee at the time of commencement, payment will be delayed until the seventh month following Separation from Service. A 409A benefit payable from the ORC Supplemental Retirement Plan will commence at the later of the first month following Separation from Service or the first month following the attainment of age 62. Payments are not subject to a delay, unless the participant is deemed to be a Specified Employee at the time of commencement, in which case the payments are delayed until the seventh month following Separation from Service. A Specified Employee (generally one of a company's 50 top-paid officers) may not receive a payment of a 409A benefit, earlier than the seventh month following Separation from Service, except in the case of a Separation from Service due to death or disability.	There is no grandfathered ORC Excess Plan benefit.
If You Have a Separation from Service Due to a Disability Absence If you are absent from work due to a disability and are determined to be disabled as defined by the Marsh & McLennan Companies Long-Term Disability Plan you will incur a Separation from Service when you have been absent for a period of 29 months. A 409A benefit payable from the BEP, SRP, J&H Excess Plan or Sedgwick Excess Plan will commence in the first month following the attainment of age 65 if you have a Separation from Service due to disability before age 65. If you separate from service due to disability after attaining age 65, your benefit will commence in the month following your Separation from Service. A 409A benefit payable from the ORC Excess Plan will commence in the later of the first month following Separation from Service or the first of the month following the attainment of age 60 if Separation from Service occurs before age 60.	**If You Become Disabled** If you become disabled, as defined by the Marsh & McLennan Companies Long-Term Disability Plan, no payment event will occur until you terminate employment and elect to commence your tax-qualified plan benefit. There is no grandfathered ORC Excess Plan benefit.
If You Die While Employed and Before Your 409A	**If You Die While Employed and Before Your**

409A Benefit	**Grandfathered Benefit**
Benefit Commences If you die before attaining age 50 while employed and before a 409A BEP, SRP, J&H Excess Plan or Sedgwick Excess Plan benefit commences, a 409A Survivor Benefit will be paid to an eligible Spouse or Domestic Partner on the date you would have attained age 55. If you die on or after attaining age 50 while employed and before your 409A BEP, SRP, J&H Excess Plan or Sedgwick Excess Plan benefit commences, your 409A Survivor Benefit will be paid to your eligible Spouse or Domestic Partner on the first of the month following your death.	**Grandfathered Benefit Comments** If you die before attaining age 50 while employed and before your grandfathered BEP, SRP, J&H Excess Plan or Sedgwick Excess Plan benefit commences, a Grandfathered Survivor Benefit will be paid to your eligible opposite-sex Spouse on the date you would have reached age 65. However, your opposite-sex Spouse can elect a reduced benefit starting as early as the date you would have attained age 55. If you die on or after attaining age 50 while employed and before your grandfathered BEP, SRP, J&H Excess Plan or Sedgwick Excess Plan benefit commences, a Grandfathered Survivor Benefit will be paid to your eligible opposite-sex Spouse on the first of the month following your death.
If You Die After Termination of Employment and Before Your 409A Benefit Commences If you die after termination of employment and before a 409A BEP, SRP, J&H Excess Plan or Sedgwick Excess Plan benefit commences, your 409A Survivor Benefit will be paid to your eligible Spouse or Domestic Partner in the month following the later of your date of death or the date you would have attained age 55.	**If You Die After Termination of Employment and Before Your Grandfathered Benefit Commences** If you die after termination of employment and before your grandfathered BEP, SRP, J&H Excess Plan or Sedgwick Excess Plan benefit commences, your Grandfathered Survivor Benefit will be paid to your eligible opposite-sex Spouse in the month following the later of your date of death or the date you would have attained age 55.
If You Die and Have an ORC Excess Plan Benefit If you die before attaining age 60 and before an ORC Excess Plan benefit commences, an ORC Survivor Benefit will be paid to your eligible Spouse or Domestic Partner on the date you would have attained age 60. If you die on or after attaining age 60 and before an ORC Excess Plan benefit commences, an ORC Survivor Benefit will be paid to your eligible Spouse or Domestic Partner beginning on the first day of the month following your death.	**If You Die and Have an ORC Excess Plan Benefit** There is no grandfathered ORC Excess Plan benefit.

How Benefits Are Paid

In general, you will receive your non-qualified retirement benefit as a monthly annuity, provided it is not a small benefit amount. A small benefit amount is a benefit amount that is below a certain minimum value. The minimum value for a 409A benefit is different than the minimum value for a grandfathered benefit. You will automatically receive a single sum payment if your non-qualified retirement benefit is a small benefit amount. In addition, you might be eligible to elect a single sum payment of a grandfathered benefit in lieu of a monthly annuity.

409A Benefit	**Grandfathered Benefit**
Payment Form Payment of BEP, SRP, J&H Excess Plan or Sedgwick Excess Plan or ORC Excess Plan 409A benefit will generally be made as a monthly payment in the normal form. If you are not married on your BENEFIT COMMENCEMENT DATE, your normal form of payment is a Single Life Annuity. If you are married on your benefit commencement date, your normal form of payment is a 50% Contingent Annuity with your spouse as the contingent annuitant. You may elect to commence your benefit in one of the optional forms of annuity payment (such as the Single Life Annuity, Contingent Annuity and Period Certain option).You must complete an election at the time your benefit commences. This election will be separate from your Marsh & McLennan Companies Retirement Plan payment election. No elective single sum payment option is available for any benefit amounts. Generally, if the combined single sum value of any 409A benefit payable from the BEP, SRP, J&H Excess Plan or Sedgwick Excess Plan and ORC Supplemental Retirement Plan is $17,500 (the 2014 IRS limit) or less, those benefits will be paid to you in a single sum when you Separate from Service. This IRS limit is subject to annual cost-of-living adjustments.	**Payment Form** Payment of BEP, SRP, J&H Excess Plan or Sedgwick Excess Plan grandfathered benefit will generally be made in the same form that you elect under the tax-qualified Retirement Plan. A grandfathered benefit that is not a small benefit will generally be paid as an annuity. If you accrued a benefit before 2003 which was funded with an annuity contract, that portion of your benefit will be paid at the same time and in the same form as your tax-qualified Retirement Plan benefit. If the monthly annuity amount that is the result of combining both the 409A benefit and grandfathered portion of a BEP, SRP, J&H Excess Plan or Sedgwick Excess Plan benefit, is less than $100, the grandfathered portion of the BEP, SRP, J&H Excess Plan or Sedgwick Excess Plan benefit will be considered a small benefit and you will receive a single sum distribution of the value of your grandfathered benefit immediately following termination of employment.
Payment Elections Your 409A benefit will be paid at the specified date, following a Separation from Service. You will receive the normal form of payment for your 409A benefit unless you elect another payment option. If you wish to make an election for another payment option, you may make this election at the time your benefit commences, following a Separation from Service.	**Payment Elections** You must elect to commence your tax-qualified Retirement Plan benefit in order to commence your non-qualified grandfathered benefit. Generally, your grandfathered benefit will pay in the same form of payment that you elect for your TAX-QUALIFIED PLAN benefit and there is no separate election.
Single Sum Option	**Single Sum Option**

409A Benefit	Grandfathered Benefit
You do not have the option to elect a single sum form of payment for your non-qualified 409A benefit.	You might be able to elect to have all or a portion of your grandfathered BEP and/or SRP benefit paid as an ACTUARIALLY EQUIVALENT single sum payment. Generally, this election must be on file at least 12 months prior to your commencement date. You may change your payment form from an annuity to a single sum or from a single sum to an annuity. However, if your new election is not on file for at least 12 months prior to the date benefits commence, your benefits will be reduced by 6%, consistent with Marsh & McLennan Companies' interpretation of governing tax law and the plans' administrative rules. If you do not complete a BEP/SRP Grandfathered Benefit Distribution Election Form electing a single sum payment for your grandfathered benefit, such grandfathered BEP and/or SRP benefit will be paid in the same form of payment that you elect for your tax-qualified Marsh & McLennan Companies Retirement Plan benefit.

US Retirement Program

The purpose of the US Retirement Program is to provide income for your retirement based on a formula that considers your ELIGIBLE MONTHLY PAY and service with the Company.

How the US Retirement Program Works

The US Retirement Program includes benefits from three sources: the Tax-Qualified Plan and for certain highly compensated employees, from two non-qualified plans.

The US Retirement Program includes:

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

How to Use this Section of the Benefits Handbook

This section of the Benefits Handbook summarizes the Benefit Equalization Plan. The BEP is a non-qualified retirement plan designed to rely on many of the provisions of the Marsh & McLennan Companies Retirement Plan (Retirement Plan). For the most part, this section describes rules that are unique to the BEP and provides cross-references to the *Marsh & McLennan Companies Retirement Plan* section where a provision relies on the underlying Retirement Plan.

In 2004 Congress enacted the American Jobs Creation Act which provided for a substantial change in the way non-qualified retirement plans such as the BEP can pay benefits. A benefit that is either accrued or vested after December 31, 2004, or is paid according to plan terms that were introduced after October 3, 2004, is subject to IRC Section 409A and is referred to as a 409A BEP BENEFIT throughout this section of the Benefits Handbook.

At the time the American Jobs Creation Act went into effect, the Company elected to take steps to preserve prior tax rules for benefits that were accrued and vested as of December 31, 2004, provided they were paid according to plan terms in effect on October 3, 2004. This is referred to as a GRANDFATHERED BEP BENEFIT throughout this section of the Benefits Handbook.

This section of the Benefits Handbook addresses the payment rules imposed by IRC Section 409A first and then addresses the grandfathered benefits subject to prior tax rules. There are cross-references to indicate where grandfathered rules might apply.

As you read this section, please look for indications that a cross reference applies and be sure to access the details for a complete understanding of the BEP.

The BEP at a Glance

Plan Feature	Highlights
Eligibility	▪ You are eligible to participate in the BEP if you participate in the Retirement Plan and your Retirement Plan benefit would otherwise exceed limits imposed by the Internal Revenue Code (IRC) for Tax-Qualified Plans.

Plan Feature	**Highlights**
How the Plan Works	▪ The BEP is designed to restore the benefits you cannot accrue under the Retirement Plan due to limits imposed by the IRC. As such, the BEP benefit is the difference between the ACCRUED BENEFIT determined under the Retirement Plan when the IRC limitations are applied and the benefit that would have accrued under the Retirement Plan if the IRC limits were not applied. ▪ The BEP benefit is determined through a three step process. The first step calculates the benefit that would be payable under the Retirement Plan without regard to any benefit limit imposed by the IRC. This is called the Formula Benefit. The second step calculates the benefit that would be payable under the Retirement Plan when the IRC limitations are applied. This is the Retirement Plan Accrued Benefit. The third and final step subtracts the Retirement Plan Accrued Benefit from the Formula Benefit. The result is the BEP Benefit. See "How the BEP Works" on page 13 for details.
When You Become Vested	▪ You will have a vested accrued benefit after completing 60 months (5 years) of Vesting Service or if you have attained age 65, provided you have completed at least one year of Vesting Service and are employed by a company in Marsh & McLennan Companies' WORLD-WIDE CONTROLLED GROUP.

<table>
<tr><th>Plan Feature</th><th>Highlights</th></tr>
<tr><td>Time and Form of Payment Under Section 409A</td><td>
Section 409A governs the time and form of payment of non-qualified retirement plans such as the BEP. Generally, a BEP benefit that was accrued or vested after 2004 or a BEP benefit that is paid in a form of payment first made available under the plan after October 3, 2004 is subject to Section 409A (409A BEP BENEFIT). The following distribution rules apply to your 409A BEP Benefit:
You must incur a SEPARATION FROM SERVICE in order to commence a vested 409A BEP Benefit. See “Separation from Service” on page 26.
Separation from Service due to a reduction in hours or extended leave of absence:
If you incur a Separation from Service due to a termination of employment, a reduction in hours or extended leave of absence, your 409A BEP Benefit will commence effective with the first of month the following the later of (i) the month in which you attain age 55 or (ii) the month in which you have a Separation from Service. However, the first payment will be delayed until the fourth month (seventh month if you are a SPECIFIED EMPLOYEE) following the month of your SEPARATION FROM SERVICE. See “Separation from Service Due to a Reduction in Hours” on page 27 and “Separation from Service Due to an Unpaid Leave of Absence” on page 29.
Separation from Service Due to a Disability:
If you incur a Separation from Service due to a disability, the 409A BEP Benefit will commence in the calendar month following the later of the month in which you (i) separate from service or (ii) attain age 65. See “Separation from Service Due to Disability” on page 29.
Separation from Service Due to Death:
If you die before attaining age 50, while actively employed and before your vested 409A BEP Benefit commences, your 409A Survivor Benefit will commence to an eligible surviving SPOUSE or DOMESTIC PARTNER in the month following the month in which you would have attained age 55.
If you die on or after attaining age 50, while actively employed and before your vested 409 BEP Benefit commences, your 409A Survivor Benefit will commence to your eligible surviving Spouse or Domestic Partner in the month following your date of death. See “409A Survivor Benefit If You Die While Actively Employed” on page 40.
If you die after terminating employment and before your vested 409A BEP Benefit has commenced, your 409A Survivor Benefit will commence to your eligible surviving Spouse or Domestic Partner in the month following the later of your date of death or the date you would have attained age 55. See “409A Survivor Benefit if You Die after Termination of Employment but before Commencing a 409A BEP Benefit” on page 41.
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Plan Feature	Highlights
Payment Options	▪ If your vested 409A BEP Benefit is deemed to be a small benefit under the BEP's small benefit rule for 409A BEP Benefits, it will be paid in a single sum. ▪ A vested 409A BEP Benefit that is not deemed to be a small benefit is paid as a monthly annuity. You select the annuity payment form you want at the time your benefit "first" commences. See "How Benefits Are Paid" on page 6 and "Payment Form Options" on page 33 for details.
Taxes on 409A Payments	▪ A 409A BEP Benefit is subject to federal, Social Security, and federal, state and local taxes, as applicable. ▪ If the IRS were to determine that a payment made to you from the BEP or another non-qualified arrangement aggregated with the BEP under Section 409A aggregation rules, is not compliant with Section 409A, you could be subject to immediate taxation, interest charges and a 20% tax penalty on all aggregated unpaid non-qualified plan benefits subject to Section 409A. ▪ See "How 409A BEP Benefit is Taxed" on page 42 for details.
Grandfathered Benefits Subject to Prior Rules	▪ The Company chose to grandfather a BEP benefit that was accrued and vested prior to January 1, 2005, provided it is paid according to a plan term that was in effect on October 3, 2004. GRANDFATHERED BEP BENEFITS are not subject to IRC 409A's rules governing the time and form of payment. However they are subject to the tax rules that were in effect prior to the implementation of IRC 409A. ▪ Generally, the Grandfathered BEP Benefit will pay at the same time and in the same form that you elect under the tax-qualified Retirement Plan. See "Grandfathered BEP Benefit" on page 43 and "Annuities Purchased Prior to 2003" on page 47. ▪ If your Grandfathered BEP Benefit is deemed to be a small benefit under the BEP's Small Benefit Rule for grandfathered BEP benefit, it will be paid in a single sum. ▪ Participants might be able to elect to have all or a portion of the Grandfathered BEP Benefit paid in a single sum. See "How Grandfathered BEP Benefits are Paid" on page 45. ▪ If Marsh & McLennan Companies purchased an annuity contract for all or a portion of Grandfathered BEP Benefit accrued prior to 2003, the annuity contract will pay in the same form of annuity payment you elect when you commence your tax-qualified Retirement Plan benefit. You may not elect a single sum payment for this portion of your Grandfathered BEP Benefit. See "Annuities Purchased Prior to 2003" on page 47.

Plan Feature	**Highlights**
Grandfathered Survivor Benefit – Death Before Commencement	▪ In the event of your death while actively employed and before attaining age 50, a Grandfathered Survivor Benefit, will commence to your eligible surviving opposite-sex Spouse in the month following the month in which you would have attained age 65. However, your eligible surviving opposite-sex Spouse may elect to receive a reduced benefit as early as the month following the month you would have attained age 55. See “Grandfathered Survivor Benefits” on page 48. ▪ In the event of your death while actively employed and after attaining age 50, a Grandfathered Survivor Benefit will commence to your eligible surviving opposite-sex Spouse as soon as administratively practical after your death. See “Grandfathered Survivor Benefits” on page 48. ▪ In the event of your death after termination of employment a Grandfathered Survivor Benefit will commence to your eligible surviving opposite-sex Spouse in the month following the month in which you would have attained age 65. However, your eligible surviving opposite-sex Spouse may elect to receive a reduced benefit as early as the first of the month following the month you would have attained age 55. ▪ Your eligible opposite-sex Spouse must apply for the 409A Survivor Benefit following your death. See “409A Survivor Benefit if You Die after Termination of Employment but before Commencing a 409A BEP Benefit” on page 41.
Taxes on Grandfathered Payments	▪ A Grandfathered BEP Benefit is subject to Social Security and federal, state and local taxes, as applicable. ▪ The entire FICA tax obligation on the Grandfathered BEP Benefit that is not secured by a purchased annuity will be satisfied at the time when the benefit commences. A single sum distribution sufficient to satisfy the entire FICA tax obligation on your Grandfathered BEP Benefit as well as income tax on the portion of your Grandfathered BEP Benefit distributed to satisfy the FICA obligation is made from your Grandfathered BEP Benefit and remitted to the appropriate tax authorities. No further FICA tax will be due on your Grandfathered BEP Benefit. ▪ Payments from the BEP other than payments from purchased annuities are taxed as ordinary income when they are received. Generally, state and local taxes, if any, are withheld based on your state of residency when you receive payment. ▪ If all or a portion of your payments are derived from a purchased annuity(ies), the Company paid the taxes on the annuity when it was purchased and therefore a portion of your benefit derived from the purchased annuity is not taxable to you when benefits are paid. You are responsible, for taxes on the portion of your benefit payment that derives from the growth in the value of the annuity contract since it was purchased.
Funding	▪ With the exception of any payments that are made from annuities purchased from various insurance companies prior to 2003, benefits under the BEP are paid from the Company’s general assets. See “Annuities Purchased Prior to 2003” on page 47 for details.

Plan Feature	Highlights
Contact Information	Plan Administrator – Benefit Equalization Plan c/o Global Benefits Department, 6th Floor Marsh & McLennan Companies, Inc. Waterfront Corporate Center 121 River Street Hoboken, NJ 07030-5794

This section addresses your BEP benefit. Marsh & McLennan Companies reserves the right to make changes to the operating rules under the BEP as Marsh & McLennan Companies may determine, in its sole discretion, are necessary.

Participating in the Plan

BEP Eligibility

You are eligible to participate in the BEP if your ACCRUED BENEFIT under the Retirement Plan is reduced due to limitations imposed by the IRC for TAX-QUALIFIED PLANS.

When Participation Begins

If you are eligible to participate in the BEP, your participation will begin as of the first day that your benefit under the Retirement Plan is limited by the tax-qualified plan limits.

How the BEP Works

The BEP is designed to restore the benefits you cannot accrue under the Retirement Plan due to limits imposed by the IRC. As such, the BEP pays the difference between your ACCRUED BENEFIT determined under the Retirement Plan when the IRC limitations are applied and the benefit that you would have accrued under the Retirement Plan if the IRC limits were not applied.

The following three illustrations demonstrate the calculation of the BEP benefit under three different participant categories. Generally, you will be in only one of these three categories as follows:

- If you are a participant whose entire benefit has accrued on or after January 1, 2006, see “Plan Benefit Formula for Benefit Accrued on or after January 1, 2006” on page 14 for details.

- If you are a participant whose entire benefit both accrued and vested prior to January 1, 2006, see “Plan Benefit Formula for Benefit Accrued prior to January 1, 2006” on page 15 for details.

- If you are a participant whose benefit accrued both before and after January 1, 2006, see “Accrued Benefit Credited Both Before and After January 1, 2006” on page 17 for details.

Plan Benefit Formula for Benefit Accrued on or after January 1, 2006

***Example* – Alessandro, a participant whose benefit has been entirely accrued on or after January 1, 2006**

Alessandro was born on January 1, 1975, was hired by the Company on February 1, 2006, and terminated employment with the Company on April 30, 2011.

- Alessandro had 63 months (5 years and 3 months) of both BENEFIT SERVICE and VESTING SERVICE as of April 30, 2011. Therefore, he is vested in his accrued BEP benefit.

In March 2010, Alessandro's ELIGIBLE MONTHLY PAY reaches the IRC limit on pay that may be considered for TAX-QUALIFIED PLANS. The example below shows how the BEP works to begin providing benefits once this limit has been reached. The example focuses on the portion of Alessandro's benefit that accrues during 2010.

Time Period	Unlimited Eligible Monthly Pay	IRC-Limited Eligible Monthly Pay	Covered Compensation (Monthly)
1/1/2010 – 2/28/2010	$20,000.00	$20,000.00	$8,888.00
3/1/2010 – 12/31/2010	$21,666.67	$20,416.67	$8,888.00

How BEP benefit for 2010 is calculated:	**For the 1/1/2010 to 2/28/2010 time period (before IRC pay limit is reached)** **"Unlimited" Retirement Plan Benefit - calculated without regard to IRC pay limit:** 1.6% times $20,000.00/month times 2 months = $640.00 **Minus** 0.4% times $8,888.00/month times 2 months = $71.10 **Equals $568.90** **"IRC-limited" Retirement Plan Benefit - calculated under IRC pay limit:** 1.6% times $20,000.00/month times 2 months = $640.00 **Minus** 0.4% times $8,888.00/month times 2 months = $71.10 **Equals $568.90** **BEP Benefit Accrued for the Period 1/1/2010 to 2/28/2010** "Unlimited" Retirement Plan benefit of $568.90 **Minus** "IRC-limited" Retirement Plan benefit of $568.90 **Equals** **BEP benefit of $0.00** **(the benefit is not yet affected by the pay limit)**

	For the 3/1/2010 to 12/31/2010 time period (after IRC pay limit is reached) **"Unlimited" Retirement Plan Benefit - calculated without regard to IRC pay limit:** 1.6% times $21,666.67/month times 10 months = $3,466.67 **Minus** 0.4% times $8,888.00/month times 10 months = $355.52 **Equals $3,111.15** **"IRC-limited" Retirement Plan Benefit - calculated under IRC pay limit:** 1.6% times $20,416.67/month times 10 months = $3,266.67 **Minus** 0.4% times $8,888.00/month times 10 months = $355.52 **Equals $2,911.15** **BEP Benefit Accrued for the Period 3/1/2010 to 12/31/2010:** "Unlimited" Retirement Plan benefit of $3,111.15 **Minus** "IRC-limited" Retirement Plan benefit of $2,911.15 **Equals** **BEP Benefit of $200.00 Accrued for the Period 3/1/2010 to 12/31/2010**
Total Benefit Accrued During 2010 from the Retirement Plan:	**$3,480.05 ($568.90 accrued from 1/1/2010 to 2/28/2010 + $2,911.15 accrued from 3/1/2010 to 12/31/2010) per year ($290.00 per month), assuming for this example that payment begins upon attainment of age 65 in the form of a single life annuity**
Total Benefit Accrued During 2010 from the BEP:	**$200.00 ($0 accrued from 1/1/2010 to 2/28/2010 + $200.00 accrued from 3/1/2010 to 12/31/2010) per year ($16.67 per month), assuming for this example that payment begins upon attainment of age 65 in the form of a single life annuity**

Plan Benefit Formula for Benefit Accrued prior to January 1, 2006

Example **– Terry, a participant whose benefit was entirely accrued prior to January 1, 2006**

Terry was born on January 1, 1955, was hired by the Company on July 1, 1999, and terminated employment with the Company on December 31, 2005.

- Terry had 78 months (6 years and 6 months or 6.5 years) of both BENEFIT SERVICE and VESTING SERVICE as of December 31, 2005. Therefore, she is vested in her accrued retirement benefits.

- In 2001, Terry's compensation reaches the IRC limit on pay that may be considered for the Retirement Plan. The example below shows how the BEP works to provide additional benefits once this limit under the Retirement Plan has been reached.

Time Period	Unlimited Eligible Monthly Salary	IRC-limited Eligible Monthly Salary	Unlimited Salary in Period	IRC-limited Salary in Period
7/1/1999 – 2/28/2001	$16,666.67	$16,666.67	$333,333	$333,333
3/1/2001 – 2/28/2003	$17,500.00	$16,666.67	$420,000	$400,000
3/1/2003 – 12/31/2003	$19,166.67	$16,666.67	$191,667	$166,667
1/1/2004 – 12/31/2004	$19,166.67	$17,083.33	$230,000	$205,000
1/1/2005 – 2/28/2005	$19,166.67	$17,500.00	$38,333	$35,000
3/1/2005 – 12/31/2005	$20,833.33	$17,500.00	$208,333	$175,000
Total for high 60-month period from 1/1/2001 – 12/31/2005			$1,121,667	$1,015,000

Terry's highest 60 consecutive months of ELIGIBLE MONTHLY SALARY occurred during her last 60 months of employment, from 1/1/2001 through 12/31/2005. She earned $1,121,667 during that period. Under IRC limits, the maximum amount of annual compensation that could be considered for this period was $1,015,000.

Terry's unlimited FINAL AVERAGE SALARY is her average over the highest consecutive 60 months (5 years): $1,121,667/ 5 = $224,333.

Terry's IRC-limited Final Average Salary is the average over the highest consecutive 60 months (5 years): $1,015,000 / 5 = $203,000.

Terry's annual COVERED COMPENSATION for 2005 was $78,228.

How BEP benefit is calculated:	**"Unlimited" Retirement Plan Benefit - calculated without regard to IRC pay limit:** 1.6% times unlimited Final Average Salary ($224,333) times 6.5 years = $23,330.67 **Minus** 0.4% of the lesser of unlimited Final Average Salary ($224,333) or Covered Compensation as of 12/31/2005 ($78,228) times 6.5 years = $2,033.93 **Equals $21,296.74 "Unlimited" Retirement Plan Benefit** **"IRC-limited" Retirement Plan Benefit - calculated under IRC pay limit:** 1.6% times IRC-limited Final Average Salary ($203,000) times 6.5 years = $21,112.00 **Minus** 0.4% of the lesser of Final Average Salary ($203,000) or Covered Compensation as of 12/31/2005 ($78,228) times 6.5 years = $2,033.93 **Equals $19,078.07 "IRC Limited" Retirement Plan Benefit**

	BEP Benefit: "Unlimited" Retirement Plan benefit of $21,296.74 **Minus** "IRC-limited" Retirement Plan benefit of $19,078.07 **Equals** **BEP benefit of $2,218.67**
Total Accrued Retirement benefit from the Retirement Plan:	**$19,078.07 per year ($1,589.84 per month), assuming for this example that payment begins once Terry attains age 65 in the form of a single life annuity**
Total Accrued Retirement benefit from the BEP:	**$2,218.67 per year ($184.89 per month), assuming for this example that payment begins once Terry attains age 65 in the form of a single life annuity**

Accrued Benefit Credited Both Before and After January 1, 2006

If you had periods of eligible service both before and after January 1, 2006, your BEP benefit will consist of two parts: a BEP benefit accrued as of December 31, 2005 and a BEP benefit accrued on or after January 1, 2006.

The BEP benefit accrued as of December 31, 2005 will be calculated under the BEP formula in effect prior to January 1, 2006 and will be based solely on your BENEFIT SERVICE and your FINAL AVERAGE SALARY as of December 31, 2005. See "Plan Benefit Formula for Benefit Accrued prior to January 1, 2006" on page 15 for details.

The BEP benefit accrued on or after January 1, 2006 will be calculated under the BEP formula in effect on or after January 1, 2006 and will be based on your ELIGIBLE MONTHLY PAY and the Plan's benefit accrual percentage for each month that you are eligible. See "Plan Benefit Formula for Benefit Accrued on or after January 1, 2006" on page 14 for details.

Please note that participants who met certain age and service criteria on December 31, 2005 may be eligible for a transition benefit, which may increase your benefit accrued as of December 31, 2005. See "Transition Benefit" on page 20 for details.

***Example* – Jeanne – a participant whose benefit was accrued both before and after January 1, 2006**

Jeanne was born on January 1, 1955, was hired by the Company on July 1, 1999, and terminated employment with the Company on December 31, 2006. Jeanne accrued a Retirement Plan benefit and a BEP benefit before January 1, 2006 and on or after January 1, 2006.

- Jeanne had 90 months (7 years and 6 months) of both Benefit Service and VESTING SERVICE as of December 31, 2006. Therefore, she was vested in her accrued retirement benefits.

- Jeanne's ELIGIBLE MONTHLY SALARY during the period from 7/1/1999 through 12/31/2005 was as follows:

Time Period	Unlimited Eligible Monthly Salary	IRC-Limited Eligible Monthly Salary	Unlimited Salary in Period	IRC-Limited Salary in Period
7/1/1999 – 2/28/2001	$16,666.67	$16,666.67	$333,333	$333,333
3/1/2001 – 2/28/2003	$17,500.00	$16,666.67	$420,000	$400,000
3/1/2003 – 12/31/2003	$19,166.67	$16,666.67	$191,667	$166,667
1/1/2004 – 12/31/2004	$19,166.67	$17,083.33	$230,000	$205,000
1/1/2005 – 2/28/2005	$19,166.67	$17,500.00	$38,333	$35,000
3/1/2005 – 12/31/2005	$20,833.33	$17,500.00	$208,333	$175,000
Total for high 60-month period from 1/1/2001 – 12/31/2005			$1,121,667	$1,015,000

- Jeanne's highest 60 consecutive months of Eligible Monthly Salary for purposes of her benefit accrued through December 31, 2005 were from 1/1/2001 through 12/31/2005. She earned $1,121,667 during that period. Under IRC limits, the maximum amount of annual compensation that could be considered for this period was $1,015,000.
- Jeanne's unlimited Final Average Salary for purposes of her benefit accrued through December 31, 2005 is her average annual salary over her highest-paid consecutive 60 months (5 years): $1,121,667/ 5 = $224,333.
- Jeanne's IRC-limited Final Average Salary for purposes of her benefit accrued through December 31, 2005 is her average annual salary over her highest-paid consecutive 60 months (5 years), subject to IRC limits: $1,015,000 / 5 = $203,000.
- Jeanne's annual COVERED COMPENSATION for 2005 was $78,228.
- Jeanne's Eligible Monthly Pay (used to determine her benefit for the Retirement Plan formula in effect in 2006 and later years) for the period from January 2006 through December 2006 was as follows:

Time Period	Unlimited Eligible Monthly Pay	IRC-Limited Eligible Monthly Pay	Covered Compensation (Monthly)
1/1/2006 – 12/31/2006	$20,833.33	$18,333.33	$6,869.00

How BEP benefit before January 1, 2006 is calculated:	**“Unlimited” Retirement Plan Benefit - calculated without regard to IRC pay limit:** 1.6% times unlimited Final Average Salary ($224,333) times 6.5 years = $23,330.67 **Minus** 0.4% of the lesser of unlimited Final Average Salary ($224,333) or Covered Compensation as of 12/31/2005 ($78,228) times 6.5 years = $2,033.93 **Equals $21,296.74** **“IRC-limited” Retirement Plan Benefit - calculated under IRC pay limit:** 1.6% times IRC-limited Final Average Salary ($203,000) times 6.5 years = $21,112.00 **Minus** 0.4% of the lesser of Final Average Salary ($203,000) or Covered Compensation as of 12/31/2005 ($78,228) times 6.5 years = $2,033.93 **Equals $19,078.07** **BEP Benefit Accrued before January 1, 2006:** “Unlimited” Retirement Plan benefit of $21,296.74 **Minus** “IRC-limited” Retirement Plan benefit of $19,078.07 **Equals** **BEP benefit of $2,218.67 Accrued before January 1, 2006**
How BEP benefit on or after January 1, 2006 is calculated:	**“Unlimited” Retirement Plan Benefit – calculated without regard to IRC pay limit:** 1.6% times $20,833.33/month times 12 months = $4,000.00 **Minus** 0.4% times $6,689.00/month times 12 months = $321.07 **Equals $3,678.93** **“IRC-limited” Retirement Plan Benefit – calculated under IRC pay limit:** 1.6% times $18,333.33/month times 12 months = 3,520.00 **Minus** 0.4% times $6,689.00/month times 12 months = $321.07 **Equals $3,198.93** **BEP Benefit Accrued on or after January 1, 2006:** “Unlimited” Retirement Plan benefit of $3,678.93 **Minus** “IRC-limited” Retirement Plan Benefit of $3,198.93 **Equals** **BEP Benefit of $480.00 Accrued on or after January 1, 2006**
Accrued Retirement benefit from the Retirement Plan:	**$22,277.00 ($19,078.07 accrued before January 1, 2006 + $3,198.93 accrued on or after January 1, 2006 = $22,277.00) per year, or $1,856.42 per month, assuming for this example that payment begins once Jeanne attains age 65 in the form of a single life annuity**

Accrued Retirement benefit from the BEP:	**$2,698.67 ($2,218.67 accrued before January 1, 2006 + $480.00 accrued on or after January 1, 2006 = $2,698.67) per year, or $224.89 per month, assuming for this example that payment begins once Jeanne attains age 65 in the form of a single life annuity**

Transition Benefit

If you are eligible for a transition benefit as described in the Retirement Plan, the same transition benefit rules apply when calculating your benefit under the BEP.

For information on the Transition Benefit and the Temporary Transition Benefit, see the *Marsh & McLennan Companies Retirement Plan* section.

***Example* – Han, a participant eligible for the transition benefit**

Han was born on March 15, 1944, was hired by the Company on January 1, 1969 and terminated employment with the Company on March 31, 2009. Han accrued a Retirement Plan benefit and a BEP benefit before January 1, 2006 and on or after January 1, 2006. Because Han was employed, had an ACCRUED BENEFIT and met the specified age and service requirements on December 31, 2005, he was also entitled to a Transition Benefit with respect to his Retirement Plan benefits accrued as of December 31, 2005. The Transition Benefit also applies to his BEP benefit accrued as of December 31, 2005. The example below shows how the Transition Benefit applies to Han's BEP benefit.

- Han had 483 months (40 years and 3 months) of both BENEFIT SERVICE and VESTING SERVICE as of March 31, 2009. Therefore, he is vested in his accrued Retirement Plan and BEP benefit.
- Han was employed, had an Accrued Benefit in the Plan, was age 61 and 9 months and had 444 months (37 years) of Vesting Service on December 31, 2005, making him eligible for the Transition Benefit. This means that in addition to Han's Accrued Benefit as of December 31, 2005, Han will receive a Transition Benefit based on increases in his ELIGIBLE MONTHLY PAY after December 31, 2005.
- For purposes of the Transition Benefit, Han's IRC-limited FINAL AVERAGE SALARY increased from $203,000 to $218,000 (or by 7.39%) from December 31, 2005 to March 31, 2009.
- Han's unlimited Final Average Salary increased from $224,667 to $250,667 (or by 11.57%) from December 31, 2005 to March 31, 2009.

How the BEP benefit as of December 31, 2005 is calculated:	**"Unlimited" Retirement Plan Benefit - calculated without regard to IRC pay limit:** 1.6% times unlimited Final Average Salary ($224,667) times 30.0 years = $107,840.00 **Plus** 1.0% times unlimited Final Average Salary ($224,333) times 7.0 years = $15,726.67 **Minus** 0.4% of the lesser of unlimited Final Average Salary ($224,667) or Covered Compensation as of 12/31/2005 ($57,636) times 35 years = $8,069.04 **Equals $115,497.63** **"Limited" Retirement Plan Benefit - calculated under IRC pay limit:** 1.6% times IRC- limited Final Average Salary ($203,000) times 30.0 years = $97,440 **Plus** 1.0% times IRC-limited Final Average Salary ($203,000) times 7.0 years = $14,210 **Minus** 0.4% of the lesser of IRC-limited Final Average Salary ($203,000) or Covered Compensation as of 12/31/2005 ($57,636) times 35 years = $8,069.04 **Equals $103,580.96** **BEP Benefit:** "Unlimited" Retirement Plan benefit of $115,497.63 **Minus** "Limited" Retirement Plan benefit of $103,580.96 **Equals** **BEP benefit of $11,916.67** **(assuming for this example that payment begins once Han attains age 65, in the form of a single life annuity)**
How the BEP Transition Benefit as of March 31, 2009 is calculated:	**Transition Benefit rule applied to 12/31/2005 "Unlimited" Tax-Qualified Retirement Plan benefit:** 11.57% (Han's increase in Final Average Salary from December 31, 2005 to March 31, 2009, without regard to IRC limits) **Times** "Unlimited" Tax-Qualified Retirement Plan benefit of $115,497.63 **Equals** **"Unlimited"** TAX-QUALIFIED PLAN **Transition Benefit of $13,363.08** ***Transition Benefit rule applied to 12/*31/2005 "IRC-limited" Tax-Qualified Retirement Plan benefit:** 7.39% (Han's increase in IRC-limited Final Average Salary from December 31, 2005 to March 31, 2009) **Times** "IRC-limited" Tax-Qualified Retirement Plan Benefit at **12/31/2005** of $103,580.96

	Equals **"IRC-limited" Tax-Qualified Plan Transition Benefit of $7,654.63** **BEP Transition Benefit** "Unlimited" Tax-Qualified Plan Transition Benefit of $13,363.08 **Minus** "IRC-limited" Tax-Qualified Plan Transition Benefit of $7,654.63 **Equals** **BEP Transition Benefit of $5,708.45** **(assuming for this example that payment begins once Han attains age 65, in the form of a single life annuity)**

What Pay Counts

BEP benefits are calculated using the same pay used in the Retirement Plan. However, the pay used to calculate the BEP benefit is not subject to IRC limits that can potentially cap the amount of benefits that can be paid by the Retirement Plan. For example, the IRC limit on the amount of annual compensation that can be taken into account in calculating benefits payable from a Tax-Qualified Plan is $260,000 for 2014. The BEP, a non-qualified plan, pays benefits in excess of these limits. See "What Pay Counts" in the *Marsh & McLennan Companies Retirement Plan* for additional details.

Internal Revenue Code Limits on Pay

The limits imposed on the Retirement Plan by the IRC are adjusted periodically. If these limits are increased, your ACCRUED BENEFIT under the BEP might decrease according to an increase to your Accrued Benefit under the Retirement Plan. However, your combined benefit under the Program attributable to the two plans would be unchanged.

Participation in the Marsh & McLennan Companies Supplemental Savings & Investment Plan

Participation in the Marsh & McLennan Companies Supplemental Savings & Investment Plan (SSIP) can, in certain situations, impact the amount of your benefits under the different plans that make up the US Retirement Program: the Retirement Plan, the BEP and the SRP.

To understand how SSIP contributions can affect US Retirement Program benefits, let's take a look at two examples (the examples apply to the 2014 year).

Example 1 - Susan

Annual base pay $280,000…Age 44…Seeks to save enough to get the full company match and maximize savings in the tax-qualified Marsh & McLennan Companies 401(k) Savings & Investment Plan (401(k) Plan)

Susan decides to contribute 7% to the 401(k) Plan and defer 6% to the SSIP on a before-tax basis. She elects this contribution strategy because it allows her to reach the maximum 401(k) contribution amount allowed by the IRC at approximately the same time the IRC compensation limit on pay that may be considered under a 401(k) plan is reached. As a result, she can take advantage of the maximum before-tax contribution opportunity under the 401(k) Plan.

For each month, January through October, Susan will defer $1,633 (7% of her monthly pay of $23,333) to the 401(k) Plan, for a total of $16,100. Because the 2013 IRC limit on before-tax contributions to a 401(k) plan is $17,500, she will only be able to defer an additional $1,167 in November. Therefore, Susan's SSIP deferrals start in the second November pay period. Her November deferral is $1,167 to the 401(k) Plan and $400 to the SSIP. Her December deferral is $0 to the 401(k) Plan and $1,380 to the SSIP.

In summary, Susan's 401(k) and SSIP deferrals and match are as follows:

Total Base Pay	$280,000
Total 401(k) deferrals	$17,500
Total 401(k) company match	$7,525
Total SSIP deferrals	$1,800
Total SSIP company match	$875

Susan's SSIP deferrals have an effect on her Retirement Program benefits earned during 2014. Let us first consider her estimated Accrued Benefits earned during 2014 if she did not defer any money to the SSIP.

	Retirement Plan	**BEP**	**SRP**	**US Retirement Program Total**
Eligible Monthly Pay	$21,667	$23,333	$23,333	varies by plan
Monthly Covered Compensation	$9,122	$9,122	N/A	$9,122
Monthly Social Security PIA	N/A	N/A	$2,306	$2,306
Accrued Benefit per month	$310.18	$26.67	$37.58	$374.43
Total Accrued Benefit for the year	**$3,722.16**	**$320.04**	**$450.96**	**$4,493.16**

Now let us consider her estimated Accrued Benefits earned during 2013 if she does defer money to the SSIP as described above. In November and December, her SSIP deferrals are not counted as part of her eligible compensation for Retirement Plan and BEP purposes, but are counted for the SRP. Her resulting estimated Accrued Benefit amounts are:

	Retirement Plan	**BEP**	**SRP**	**US Retirement Program Total**

	Retirement Plan	BEP	SRP	US Retirement Program Total
ELIGIBLE MONTHLY PAY through October	$21,667	$23,333	$23,333	varies by plan
Monthly Covered Compensation	$9,122	$9,122	N/A	$9,122
Monthly Social Security PIA	N/A	N/A	$2,306	$2,306
Accrued Benefit *per month* through October	$310.18	$26.67	$37.58	$374.43
ELIGIBLE MONTHLY PAY in November	$21,667	$22,933	$23,333	varies by plan
Accrued Benefit in November	$310.18	$20.27	$43.98	$374.43
ELIGIBLE MONTHLY PAY in December	$21,667	$21,933	$23,333	varies by plan
Accrued Benefit in December	$310.18	$4.27	$59.98	$374.43
Total Accrued Benefit for the year	**$3,722.16**	**$291.24**	**$479.76**	**$4,493.16**
Difference in benefit with SSIP participation	**No change**	**($28.80)**	**+$28.80**	**No change**

Note that Susan's total US Retirement Program benefit accrued during 2014 is $4,493.16, whether or not she defers to the SSIP. However, some of her benefit ($28.80) has been shifted from the BEP to the SRP. It is important to note however, that if Susan had over 25 years of service, she would no longer be accruing a SRP benefit. In that case, the reduced BEP benefit would not be replaced by a corresponding increased SRP benefit. However, she would still earn the $875 in SSIP company match.

Example 2 – Rene

Annual base pay $273,000…Age 39…Has an overall savings goal of 15% of base pay. Seeks to maximize savings and keep as much company match as possible in the tax-qualified 401(k) Plan

Rene decides to contribute 9% to the 401(k) Plan and defer 30% to the SSIP on a before-tax basis. He elects this contribution strategy because in using it, he will reach his overall savings goal of 15% of base pay for the year. His savings will "spill over" into the SSIP upon reaching the 2014 IRS limit of $17,500 on before-tax contributions to a 401(k) plan, and he will not miss savings opportunities or related company match.

For each month, January through August, Rene will defer $2,048 (9% of his monthly pay of $22,750) to the 401(k) Plan. By the end of September, Rene will have earned $204,750 in base pay. His 401(k) Plan deferrals will end during his second September pay period because by that time, he would have deferred 9% of $204,750, or $18,428, which exceeds the IRS limit of $17,500. Therefore, Rene's SSIP deferrals start in the second September pay period. His September deferral is $1,120 to the 401(k) Plan and

$3,092 to the SSIP. For October through December, he defers $0 to the 401(k) Plan and $6,825 to the SSIP.

In summary, Rene's 401(k) Plan and SSIP deferrals and match are as follows:

Total Base Pay	$273,000
Total 401(k) deferrals	$17,500
Total 401(k) company match	$5,849
Total SSIP deferrals	$23,567
Total SSIP company match	$2,341

Rene's SSIP deferrals have an effect on his US Retirement Program benefits earned during 2014. Let us first consider his estimated Accrued Benefits earned during 2014 if he did <u>not</u> defer any money to the SSIP.

	Retirement Plan	**BEP**	**SRP**	**US Retirement Program Total**
Eligible Monthly Pay	$21,667	$22,750	$22,750	varies by plan
Monthly Covered Compensation	$9,389	$9,389	N/A	$9,389
Monthly Social Security PIA	N/A	N/A	$2,317	$2,317
Accrued Benefit per month	$309.11	$17.33	$35.88	$362.32
Total Accrued Benefit for the year	$3,709.32	$207.96	$430.56	$4,347.84

Now let us consider his estimated Accrued Benefits earned during 2014 if he does defer money to the SSIP as described above. Starting in September, his SSIP deferrals are not counted as part of his eligible compensation for Retirement Plan and BEP purposes, but are counted for the SRP. His resulting estimated Accrued Benefit amounts are:

	Retirement Plan	**BEP**	**SRP**	**US Retirement Program Total**
Eligible Monthly Pay through August	$21,667	$22,750	$22,750	varies by plan
Monthly Covered Compensation	$9,389	$9,389	N/A	$9,389
Monthly Social Security PIA	N/A	N/A	$2,303	$2,303
Accrued Benefit *per month* through August	$309.11	$17.33	$35.88	$362.32
Eligible Monthly Pay in September	$19,658	$19,658	$22,750	varies by plan
Accrued Benefit in September	$276.98	$0.00	$85.34	$362.32
Eligible Monthly Pay October – December	$15,925	$15,925	$22,750	varies by plan
Accrued Benefit *per month* October – December	$271.24	$0.00	$145.08	$362.32

	Retirement Plan	BEP	SRP	US Retirement Program Total
Total Accrued Benefit for the year	**$3,401.58**	**$138.64**	**$807.62**	**$4,347.84**
Difference in benefit with SSIP participation	**($307.74)**	**($69.32)**	**+$377.06**	**No change**

Note that Rene's total Retirement Program benefit accrued during 2014 is $4,347.84, whether or not he defers to the SSIP. However, some of his benefit has been shifted from both the Retirement Plan and the BEP to the SRP. It is important to note however, that if Rene had over 25 years of service, he would no longer be accruing a SRP benefit. In that case, the reduced Retirement Plan and BEP benefits would not be replaced by a corresponding increased SRP benefit. However, he would still earn the $1,341 in SSIP company match.

Vesting

VESTING SERVICE is calculated in the same way that it is in the TAX-QUALIFIED PLAN. You are fully (100%) vested in your benefit accrued under the BEP after you complete 60 months (5 years) of VESTING SERVICE. However, if you have less than 60 months of VESTING SERVICE, you are fully vested once you attain age 65 provided you have at least one year of VESTING SERVICE and are actively employed with a company in the WORLD-WIDE CONTROLLED GROUP. See "How Does the Plan Measure Vesting Service?" under the "Vesting Service" in the *Marsh & McLennan Companies Retirement Plan* section.

When the 409A BEP Benefit Commences

This sub-section describes the payment rules for a BEP benefit that was accrued or vested after December 31, 2004 following a SEPARATION FROM SERVICE due to a reduction in hours, an extended leave of absence, disability or death. It also describes the payment rules for a survivor benefit when paid to a surviving SPOUSE, same-sex spouse or DOMESTIC PARTNER. These BEP benefit payments are subject to Section 409A.

If you have a GRANDFATHERED BEP BENEFIT (a BEP benefit accrued and vested prior to January 1, 2005) different rules govern the time and form of payment of that portion of your BEP benefit. See "Grandfathered BEP Benefit" on page 43.

Separation from Service

A 409A BEP BENEFIT will commence at a specified time after you have incurred a SEPARATION FROM SERVICE. The portion of the BEP benefit and the time of the commencement depends in part, on the reason for the Separation from Service.

You are considered to have incurred a Separation from Service when any of the following occur:

- The number of hours you perform service for the Company in a week is 20% or less of the average weekly hours you worked during the previous 36 months (3 year) period.
- You are absent from work due to your own physical or mental condition for 29 consecutive months and you are entitled to a benefit under the Marsh & McLennan Companies Long Term Disability Plan.
- You are on an unpaid bona fide leave of absence for more than 6 months.
- You die before incurring a Separation from Service (e.g., death during active employment with the Company).

Separation from Service Due to a Reduction in Hours

A SEPARATION FROM SERVICE occurs when the number of hours you perform paid service for the Company in a week is 20% or less of the average weekly hours you worked during the previous 36 month period. Generally, if you perform service on a salaried-paid basis, your regularly scheduled hours are used to determine the number of hours performed, and if you perform services on an hourly-paid basis, your actual paid hours will be used to determine if a SEPARATION FROM SERVICE has occurred.

You do not have to terminate employment to incur a SEPARATION FROM SERVICE. For example, if Carol has had regular scheduled hours of 40 hours per week during the previous 36 months and her regularly scheduled hours are reduced to 8 hours per week on May 1, and the reduction in her schedule is expected to continue for an indefinite period, she will incur a SEPARATION FROM SERVICE on April 30, her last day of work at the 40 hour schedule.

If you terminate your employment and discontinue all paid service for the Company, you will incur a SEPARATION FROM SERVICE. However, if you terminate your employment but continue to perform paid service for the Company on any basis, e.g., through a third party temporary agency, you will incur a SEPARATION FROM SERVICE on your last day of work only if the number of hours you work per week are 20% or less than the average number of hours you worked per week over the previous 36 months. For example, Henry has had regularly scheduled hours of 40 hours per week for the previous 36 months. On May 1, he terminates employment but continues to provide service to the Company through a third party agency at an average rate of 10 hours per week. The 10 hours per week is more than 20% of the average 40 hours per week that Henry worked during the previous 36 months. Therefore, Henry is not separated.

When Payments are Made following A Separation from Service Due to a Reduction in Hours

When you incur a SEPARATION FROM SERVICE due to a reduction in hours, the vested 409A BEP BENEFIT that is accrued as of the separation date, less any portion of the 409A BEP Benefit that may have already been paid, must commence effective with the later of

- the calendar month following the calendar month in which you separate from service, or
- the calendar month following the month in which you attain age 55,

whether or not you are performing paid services for the Company at that time. Your first payment must be delayed until the fourth month following Separation from Service, unless you are a SPECIFIED EMPLOYEE. See "Seven Month Delay Period for Specified Employees" on page 28 for details.

If payments are delayed beyond your commencement effective date, your first payment will include any delayed monthly payments. For example, Susan incurs her first SEPARATION FROM SERVICE when she is age 49. She is not a Specified Employee. The portion of her 409A BEP Benefit that is vested and accrued as of the separation date will commence in the month following the month in which she attains age 55, whether or not she is employed by the Company on that date. Her payments will not be subject to any delay because the date she attains age 55 is later than the fourth month following her Separation from Service. Another example: George incurs his first SEPARATION FROM SERVICE on January 1, 2013 when he is age 60. George is not a Specified Employee. The portion of his 409A BEP Benefit that is vested and accrued as of his separation date will commence effective February 2013, however, he would not receive the first four monthly payments until May 2013, the fourth month following his Separation from Service.

Seven Month Delay Period for Specified Employees

A SPECIFIED EMPLOYEE is generally an employee who is one of the Company's top-paid officers.

If you are classified as a SPECIFIED EMPLOYEE and your Separation from Service is due to a reduction in hours, the vested 409A BEP Benefit that is accrued as of the separation date, less any portion of the 409A BEP Benefit that may have already been paid, must commence effective with the later of (i) the calendar month following the calendar month in which you separate from service or (ii) the calendar month following the month in which you attain age 55. However, the first payment must be delayed until the seventh month following your Separation from Service. If payments are delayed beyond your commencement effective date, your first payment will include any delayed monthly payments. For example, Henry incurs his first Separation from Service on February 12, 2014 when he is age 60. Henry is a Specified Employee at the time his payments commence. The portion of his 409A BEP Benefit that is vested and accrued as of his separation date will commence effective March 2014. However, he would not receive the first seven monthly payments until September 2014, the seventh month following his Separation from Service.

Death During the Delayed Payment Period

If the payment of your 409A BEP Benefit is subject to a mandatory delay and you die during the period of the delay, the monthly payments otherwise due but unpaid at the time of your death will be paid in a single sum to your Designated Survivor. If you do not have a Designated Survivor, the single sum will be paid to your SPOUSE or DOMESTIC PARTNER as the case may be. If you do not have a SPOUSE or Domestic Partner, the single sum will be paid to your estate. In no event will your Designated Survivor, SPOUSE or Domestic Partner or the representative of your estate be allowed to designate, directly, or indirectly, the taxable year of the single sum payment. For example: if George has a 409A BEP Benefit that is subject to a delay in payment from February to May, and he dies in April, his Designated Survivor will receive a single sum payment equal to the monthly payments George would have received for February, March and April, as soon as practicable following his death. If George had not selected a Designated Survivor, then the payment would be made to his Spouse, Domestic Partner, or his estate.

Separation from Service Due to an Unpaid Leave of Absence

A SEPARATION FROM SERVICE is deemed to occur if you are on a bona fide unpaid leave of absence for more than 6 months. Once you incur a Separation from Service due to a bona fide unpaid leave of absence, your 409A BEP BENEFIT will be paid in accordance with the timing rules for payments that commence due to a reduction in hours. See “When Payments are Made following A Separation from Service Due to a Reduction in Hours” on page 28 for details.

Separation from Service Due to Disability

If you are found to be disabled under the Marsh & McLennan Companies Long Term Disability Plan and you are absent from work due to that disability for a period of 29 continuous months, you will incur a disability SEPARATION FROM SERVICE. If you incur a disability separation, the portion of your vested 409A BEP BENEFIT that is subject to that payment trigger will commence in the calendar month following the month in which you attain age 65.

The portion of your vested 409A BEP Benefit that is subject to the disability payment trigger includes:

- The 409A BEP Benefit you accrued as of the date of your disability separation, plus
- The 409A BEP Benefit that you accrue after a disability separation and while you remain disabled under the Marsh & McLennan Companies Long Term Disability Plan and continue to accrue a 409A BEP Benefit, less
- Any portion of the 409A BEP Benefit that might be subject to a different separation event.

For example, Jeanette had no prior separation events when she began a disability absence on June 1, 2010. She was approved for Long Term Disability benefits on December 1, 2010 and remained continuously eligible for Long Term Disability benefits through November 1, 2013 when she attained age 65 and retired. Jeannette incurred a disability separation on November 1, 2012, her 29th month of absence due to her disability. As a result of incurring a disability separation, the vested 409A BEP Benefit that Jeannette accrued as of November 2012, her disability separation date, plus the 409A BEP Benefit that she accrued from November 2012 through November 2013, her retirement date, will commence in December 2013, the calendar month following the month in which she attains age 65.

Continuing to Accrue a BEP Benefit while on Disability after Age 65

In the event that you remain eligible for Marsh & McLennan Companies Long Term Disability benefits and you continue to accrue a 409A BEP Benefit after you have attained age 65, the timing of the payment of your 409A BEP Benefit will depend on when you incur a disability separation.

- If you incur a disability separation before you attain age 65. You will commence payment of your vested accrued 409A BEP Benefit in the calendar month following the month in which you attain age 65. Your payment will be based on the 409A BEP Benefit that is vested and accrued as of the end of the month in which you attain age 65. Thereafter, your 409A BEP Benefit amount will be adjusted each January 1st to reflect any additional 409A BEP Benefit accrued after your 65th birthday. A final adjustment will be made following the month in which your BEP accruals stop.

- If you a incur a disability separation after you attain age 65, your vested accrued 409A BEP Benefit will commence in the calendar month following your disability separation. Thereafter, your 409A BEP Benefit amount will be adjusted each January 1st to reflect any additional 409A BEP Benefit accrued after you have commenced. A final adjustment will be made following the month in which your BEP accruals stop.

For example: Carlos incurs a disability separation in February 2010, after 29 months of continuous disability. Carlos attains age 65 in August 2010 having accrued a vested 409A BEP Benefit of $1,000 per month. Carlos continues to accrue a 409A BEP Benefit until he is no longer eligible for Marsh & McLennan Companies LTD benefits in August 2011. As of December 2010 he accrued an additional $40 per month and as of August 2011 he accrued another $80 per month. Carlos' 409A BEP Benefit commenced in September 2010 and he received $1,000 per month. His monthly 409A BEP Benefit was revalued based on additional accruals for September through December 2010 and increased to $1,040 per month starting with the January 2011 payment. His monthly 409A BEP Benefit was revalued again based on additional accruals for January through August 2011 and increased by $80 to $1,120 per month starting with the September 2011 payment, the month following the month in which Carlos' BEP accruals stopped.

Return to Work following a Disability Separation

If you have another period of employment at any time after incurring a disability separation, any portion of a 409A BEP Benefit you accrue during the subsequent period of employment, will not be paid until there is a subsequent Separation from Service. The payment terms will depend on the type of Separation from Service.

For example: Andrea incurs a Separation from Service after 29 continuous months of disability on January 15, 2010. Her continuous period of disability ends on February 28, 2010 and she terminates employment. Andrea had a vested ACCRUED BENEFIT of $1,000 per month at the time of her termination. Several years later, Andrea is reemployed on March 1, 2013 and begins earning an additional 409A BEP Benefit. She works another three years and retires on February 28, 2016 at age 60, accruing an additional 409A BEP Benefit of $250.00 per month. Andrea is deemed to have separated from service on February 28, 2016 due to a reduction in hours. The portion of her 409A BEP Benefit that was accrued through the end of her disability period ($1,000 per month), will commence in the calendar month following the date she attains age 65. The portion of her 409A BEP Benefit that was accrued after she returned to active employment ($250.00 per month) will commence effective March 1, 2016, the month following her second separation date, February 28, 2016. However, her payments are subject to a required delay. Andrea is not a SPECIFIED EMPLOYEE at the time her payment commences so she will receive a payment representing her first four monthly payments in June, 2016, the fourth month following the month in which she incurred a Separation from Service due to a reduction in hours.

Separation from Service Due to Death prior to Commencement

A SEPARATION FROM SERVICE will occur in the event of your death. If you incur a Separation from Service due to death before your 409A BEP BENEFIT has commenced, the timing of the payment made to an eligible surviving SPOUSE or DOMESTIC PARTNER depends on your age and your employment status at the time of your death.

If you are employed and you have attained at least age 50 at the time of your death, a survivor benefit will be paid to your Eligible Survivor; a Spouse or Domestic Partner, commencing the first of the month following your date of death.

If you are not yet age 50 at the time of your death, a survivor benefit will be paid to your Eligible Survivor; a Spouse or Domestic Partner, commencing the first of the month following the month in which you would have attained age 55. For more information about the survivor benefit paid in the event that you die before your BEP benefit has commenced, see “Death Before 409A BEP Benefit Commences” on page 37 for details.

If you accrued a vested GRANDFATHERED BEP BENEFIT prior to January 1, 2005 and if the survivor benefit is payable to an eligible surviving opposite-sex Spouse, different rules govern the time and form of payment of the grandfathered portion of your BEP benefit. See “Grandfathered Survivor Benefits” on page 48 for details.

For more information about the survivor benefit paid in the event that you die after your BEP benefit has commenced, see "Payment Form Options" on page 33 for details.

409A BEP Benefit Small Benefit Payment Rule

If you separate from service due to a reduction in hours or a bona fide unpaid leave of absence longer than six months, your 409A BEP BENEFIT will be aggregated with all 409A benefit amounts payable from all similar plans that you might have participated in, including but not limited to the Supplemental Retirement Plan, the Johnson & Higgins Supplementary Retirement, the Sedgwick Excess Plan, or the ORC Excess Plan, when evaluating whether your 409A benefits are a small benefit. Generally, your 409A benefit will be evaluated under the small benefit rule as of the first of the month following the calendar month in which you separate from service.

If your 409A benefit is determined to be a small benefit, you will receive a single sum payment representing your entire vested ACCRUED BENEFIT under the Plan, the single sum payment amount will be determined as of the first of the month following the calendar month in which you separate from service and payment will be made in the fourth month (seventh month if you are a SPECIFIED EMPLOYEE) following the calendar month in which you separate from service.

In the event that you die after your SEPARATION FROM SERVICE but before you receive your single sum payment, the single sum payment will be made to your Designated Survivor. If you do not have a Designated Survivor, the single sum will be paid to your SPOUSE or DOMESTIC PARTNER as the case may be. If you do not have a SPOUSE or Domestic Partner, the single sum will be paid to your estate.

If you have a disability separation, your 409A benefit will be evaluated under the small benefit rule as of the first of the month following the earlier of (i) the month in which you attain age 65 or (ii) the month your eligibility for a benefit under the MMC Long Term Disability Plan ends. Payment will be made as soon as practicable, but in no event more than 90 days later.

For a description of the small benefits payment rule that applies in the event of your death, see 409A Survivor Benefit If You Die While Actively Employed" on page 40 for details.

If you accrued a GRANDFATHERED BEP BENEFIT prior to January 1, 2005 different rules apply. See "Small Benefit Payment Rule for Grandfathered BEP Benefit" on page 44 for details.

Small Benefit

A 409A BEP BENEFIT is considered to be a small benefit if the aggregate single sum value of the benefit accruals attributable to the BEP, the SRP, the J&H Excess Plan, the Sedgwick Excess Plan, the ORC Excess Plan and all similar non-qualified plans that are subject to Section 409A, less any portion of the benefit that has already been paid is less than the IRS prescribed limit ($17,500 for 2014) assuming payment of those ACCRUED

BENEFITS occurs at the later of your earliest retirement age under each plan or your SEPARATION FROM SERVICE date.

For example, suppose Dave had a Separation from Service at age 65 on July 1, 2013. Let's assume he had accrued a 409A benefit of $40.00 in the BEP and $70.00 in the SRP. Dave's aggregate monthly 409A benefit is $110 ($40 BEP + $70 SRP) and is expressed as a single life annuity. The single sum value of the aggregate monthly benefit of $110, calculated using a current interest rates and a current mortality table is approximately $14,500. Since this is less than the threshold amount of $17,500, it is considered a small benefit and Dave would receive a single sum of $14,500. He would not have the option of receiving his 409A benefit as an annuity.

No Rollover

Because the BEP is not a Tax-Qualified Plan, a single sum distribution of a small benefit cannot be rolled over to an IRA or other retirement plan eligible to receive rollovers.

How the 409A BEP Benefit is Paid

The 409A BEP BENEFIT that is not a small benefit will be paid to you as a monthly annuity. See "409A BEP Benefit Small Benefit Payment Rule" on page 32 for details. Monthly annuity payment form options include the normal form (the BEP's default payment form), single life annuity, contingent annuity and period certain. (See "Payment Form Options" on page 33 for details.)

Each payment form is an ACTUARIALLY EQUIVALENT annuity—that is of equal value determined using the actuarial assumptions in the Retirement Plan. The differences in the amounts payable under each form of payment reflects any difference in age between you and, if applicable, the person you designate to receive your benefit when you die, the amount paid to the designated survivor, and the projected payout period.

How to Make an Election

An election kit for commencing your 409A BEP BENEFIT will be sent to your address of record within 90 days of the date your 409A BEP benefit is scheduled to commence. You must complete your election as instructed. If you fail to complete your election as instructed, your 409A BEP Benefit will commence in the Normal Form. Once payment of your 409A BEP Benefit commences you may not change your payment form.

Payment Form Options

Payment of your 409A BEP BENEFIT will generally be made in the normal form. Other payment form options that you can elect include: the single life annuity, contingent annuity and period certain. If you do not make a timely election, your 409A BEP Benefit will pay in the normal form, which is the BEP's default payment form.

Once your 409A BEP Benefit commences you may not change or revoke your payment form option election.

Normal Form of Payment

Your normal form of monthly payment depends on your marital status when benefits commence.

If you do not have a SPOUSE on your BENEFIT COMMENCEMENT DATE, your normal form of payment is a single life annuity.

If you have a SPOUSE on your Benefit Commencement Date, your normal form of payment is a 50% contingent annuity with your SPOUSE as the designated survivor.

Single Life Annuity

The single life annuity form of payment provides you with equal monthly payments for as long as you live. No payments are made after your death. If you are married to a Spouse, you must obtain your spouse's written notarized consent waiving his or her rights to a 50% contingent annuity if you wish to elect this option.

Contingent Annuity

The contingent annuity form of payment provides you with a monthly benefit payment for your life and when you die, it will provide a monthly benefit payment for the life of your designated survivor if that person is still living at your death.

When you elect to commence your monthly benefit payment, you select both the designated survivor and the specific percentage of your monthly benefit amount (50%, $66\frac{2}{3}$%, 75% or 100%) to be paid to your designated survivor. When you die, your designated survivor, if then living, will receive the percentage of your monthly benefit you selected for the remainder of his or her life.

If you elect this payment form, a reduction factor will be applied to your monthly benefit to take into account that payment will be made over the course of two lives—yours and in the event of your death, your designated survivor if he or she is still living at the time of your death. Once your monthly payments begin, you may not change the percentage you elected for your designated survivor, nor can you change your designated survivor even if he or she dies before you. If your designated survivor is not living at the time of your death, monthly benefit payments will stop.

However, if your designated survivor dies after your completed election is accepted by the Plan but before your elected Benefit Commencement Date, your election is cancelled and you may make a new payment election. If you do not make a new election, you will receive the normal form of payment based on your marital status at the time of your Benefit Commencement Date.

The following table approximates some common contingent annuity reduction factors (i.e., the reduction factor applied to the single life annuity payment form to account for the longer period over which your benefit may be paid if you select a contingent annuity form of payment). The reduction factor applied to your benefit depends on:

- The benefit percentage you elect for your designated survivor;

- Your age on your Benefit Commencement Date; and
- Your designated survivor's age on your Benefit Commencement Date.

Your age at your Benefit Commencement Date	Designated survivor's age at your Benefit Commencement Date	50% benefit	66-2/3% benefit	75% benefit	100% benefit
55	50	94.1%	92.2%	91.4%	88.8%
	55	94.8%	93.3%	92.5%	90.2%
	58	95.6%	94.2%	93.5%	91.5%
62	57	91.1%	88.6%	87.3%	83.8%
	62	92.5%	90.3%	89.2%	86.1%
	65	93.4%	91.4%	90.4%	87.7%
65	60	89.5%	86.5%	85.1%	81.2%
	65	91.3%	88.7%	87.5%	84.0%
	68	92.4%	90.1%	89.1%	86.0%

The amount of your reduced monthly payments depends on the benefit percentage you choose for your designated survivor, the age difference between you and your designated survivor, and your age at your Benefit Commencement Date.

Contingent Annuity Example

Sally retires with a vested ACCRUED BENEFIT of $1,000 per month and elects to commence her monthly benefit payments at age 65. Sally has a Spouse or DOMESTIC PARTNER, Jordan who is also age 65 when Sally elects to commence her monthly benefit payments. Sally selects a 50% contingent annuity form of payment and names Jordan as her designated survivor. In this case, Sally's monthly benefit payment will be reduced to $913 ($1,000 × 91.3%) and paid for the rest of her life. If Sally dies before Jordan, a monthly benefit payment of $456.50 ($913 × 50%) will be made to Jordan for the remainder of Jordan's life.

Naming or Changing Your Designated Survivor

Your selection of a designated survivor is subject to the following restrictions:

- If you have a Spouse and wish to name someone other than your Spouse as your designated survivor, your Spouse must consent. Your Spouse's consent must be in writing, witnessed by a notary public and be made within 90 days prior to your Benefit Commencement Date.

- If you name a designated survivor who is not your Spouse, the percentage of your benefit that is paid to your designated survivor may be limited by law based on your age and the age of your designated survivor on your Benefit Commencement Date. You will be notified if these limits affect your choice of a survivor percentage and beneficiary.

If you have a Domestic Partner and you wish to elect a contingent annuity with a designated survivor other than your Domestic Partner, you are not required to obtain your Domestic Partner's consent.

Period Certain

The period certain form of payment is a single life annuity combined with a guaranteed payment period. This form of payment provides you with equal monthly payments for your life and guarantees that benefits will be paid for a minimum of 5, 10, 15 or 20 years as you elect (but no longer than your life expectancy), in the event you die before all guaranteed payments are made.

If you die before all guaranteed payments are made, your period certain designated survivor will receive the remaining payments. If you survive the period of guaranteed payments, your monthly benefit will be continued for as long as you live, but no payments will be made to your period certain designated survivor after you die.

If both you and your designated survivor die before all guaranteed payments are made, the commuted value of the balance of the guaranteed payments will be made in a single sum to the executor or administrator as the case may be, of the last to die

You can elect to change your designated survivor at any time prior to your death. However, if you elect to change your designated survivor after your Benefit Commencement Date and you had a SPOUSE on your Benefit Commencement Date, you must obtain his/her written, notarized consent to your election.

If you elect this payment form, a reduction factor based on your age will be applied to your monthly benefit to take into account the guarantee period. The longer the guarantee period you elect, the greater the reduction to your monthly benefit.

If you have a SPOUSE and wish to elect the period certain form of payment, you must obtain your Spouse's written, notarized consent to your election. If you have a Domestic Partner and you wish to elect a period certain form of payment with a designated survivor other than your Domestic Partner, you are not required to obtain your Domestic Partner's consent.

Legal limits based on your age when payments begin may restrict the length of the guaranteed payment period you elect. You will be notified if these limits affect your choice of a guaranteed payment period.

The following table shows the period certain annuity factors:

Participant Age	5 Year	10 Year	15 Year	20 Year
55	99.5%	98.5%	96.3%	93.5%
56	99.4%	98.0%	95.9%	92.4%
57	99.4%	97.7%	95.4%	91.3%
58	99.3%	97.5%	94.9%	90.2%
59	99.2%	97.2%	94.4%	89.1%
60	99.1%	96.8%	93.7%	88.0%
61	99.0%	96.4%	93.0%	86.9%
62	98.9%	96.0%	92.2%	85.8%
63	98.7%	95.4%	91.3%	84.7%
64	98.6%	94.9%	90.3%	83.6%
65	98.5%	94.2%	89.2%	82.5%
66	98.1%	93.5%	88.0%	80.8%
67	97.8%	92.7%	86.7%	79.1%
68	97.5%	91.8%	85.3%	77.4%
69	97.2%	90.8%	83.8%	75.7%
70	97.0%	89.8%	82.2%	74.0%
71	96.8%	88.6%	80.6%	72.3%
72	96.6%	87.4%	78.8%	70.6%
73	96.4%	86.0%	76.9%	68.9%
74	96.2%	84.5%	75.0%	67.2%
75	96.0%	83.5%	74.0%	65.5%

Period Certain Example

Sally retires with a vested Accrued Benefit of $1,000 per month and elects to commence her monthly benefit payments at age 65. Sally has a Spouse or Domestic Partner, Jordan. Sally selects a 10 year period certain form of payment and names Jordan as her designated survivor. In this case, Sally's monthly benefit payment will be reduced to $942 ($1,000 × 94.2%) and paid for the rest of her life. If Sally dies before she has received monthly payments for at least 10 years, Jordan, will receive the monthly benefit payment of $942 until the 10 year period has been met.

Death Before 409A BEP Benefit Commences

This sub-section describes the survivor benefit that will pay to an Eligible Survivor if you die before a 409A BEP BENEFIT commences.

If you accrued a GRANDFATHERED BEP BENEFIT prior to January 1, 2005 and you are married to an eligible opposite-sex SPOUSE when you die, different rules apply to the grandfathered portion of your vested BEP benefit. See “Grandfathered Survivor Benefits” on page 48 and “Electing a Single Sum Survivor Benefit for a Grandfathered BEP Benefit” on page 46.

The BEP pays a Survivor Benefit upon your death if you do not have a vested 409A BEP benefit or you have an Eligible Survivor.

The BEP does not pay a Survivor Benefit upon your death if you do not have a vested 409A BEP Benefit or you do not have an Eligible Survivor at the time of your death.

Eligible Survivor

An Eligible Survivor with respect to a 409A BEP BENEFIT is a:

- SPOUSE to whom you have been married for at least 12 consecutive months at the time of your death, or
- DOMESTIC PARTNER as defined by the BEP.

If you are married to a Spouse for fewer than twelve consecutive months at the time of your death, your SPOUSE can qualify as your Domestic Partner if he or she can substantiate that a Domestic Partnership existed as defined by the BEP at the time of your death. See “Criteria for Establishing a Domestic Partnership” on page 39 for details.

You do not have an Eligible Survivor, if one of the following describes your status at the time of your death:

- you were not married, or
- you were not married for at least 12 consecutive months and do not have a Domestic Partner as defined by the BEP, or
- you do not have a Domestic Partner as defined by the BEP.

Eligible Surviving Domestic Partner

For the purpose of qualifying for a survivor benefit under the BEP, an eligible Domestic Partner is a partner of the same or opposite sex with whom you have been registered as a Domestic Partners in accordance with the requirements of a city, state, or municipality that recognizes domestic partnerships (or a similar relationship, for example, civil unions), for at least 12 consecutive months at the time of your death.

If you are not married to a Spouse or are not registered with a Domestic Partners for a period of at least 12 consecutive months at your death, your Spouse or partner can qualify as your eligible Domestic Partner for the purpose of qualifying for a survivor benefit if he or she can substantiate that you both satisfied all of the following criteria:

- You were both at least age 18 when you entered into the relationship.

- Neither of you were married or the Domestic Partner of any other person during the 12 months prior to your death.
- You were not related by blood to a degree of closeness that would prohibit marriage under applicable US state law.
- You were in an exclusive, committed relationship that has existed for at least 12 months which was intended to be permanent.
- You had mutually agreed to be responsible for each other's common welfare.
- You had resided together for at least the previous 12 months prior to your death and had intended to do so permanently.

Criteria for Establishing a Domestic Partnership

To substantiate your Domestic Partnership, your surviving partner must provide a copy of a government issued document showing that you and your partner had been registered with a government body as Domestic Partners.

If you were either (i) not registered at the time of your death, (ii) had been registered as domestic partners for fewer than 12 consecutive months at the time of your death, or (iii) had been married for fewer than 12 consecutive months at the time of your death, your surviving partner, or SPOUSE must complete the *US Retirement Program Domestic Partner Verification Form* and submit it with the documents listed on the chart below to the EMPLOYEE SERVICE CENTER.

If you currently have a Domestic Partner or enter into a Domestic Partnership in the future, be sure to inform your Domestic Partner of his or her potential benefits under the BEP and advise him or her to contact the Employee Service Center as soon as possible in the event of your death.

Documentation for Substantiating the Criteria for Establishing a Domestic Partner

Criteria	**Required Documentation**
You are both at least age 18	▪ Participant's birth or death certificate and individual's birth certificate; or ▪ Participant and individual's US Passport.
Neither of you are currently nor have been married or the Domestic Partner of any other person for at least the previous 12 months	▪ Completed and notarized Affidavit of Domestic Partnership*.
You are not related by blood to a degree of closeness that would prohibit marriage under applicable US state law	▪ Completed and notarized Affidavit of Domestic Partnership*.
You are in an exclusive, committed relationship that has existed for at least 12 months and is intended to be permanent	▪ Completed and notarized Affidavit of Domestic Partnership*.

Criteria	Required Documentation
You have mutually agreed to be responsible for each other's common welfare	▪ Evidence of a joint debt (e.g., mortgage/lease/loan entered into by both the participant and individual 12 months prior to the date of death, loan invoice for 12 months prior to the date of death); or ▪ Evidence of a joint asset (e.g. monthly bank/brokerage statements for the 12 months prior to the date of death); or ▪ Designation of one by the other as beneficiary for life insurance and/or retirement benefits in effect throughout the 12 months prior to the date of death.
You have resided together for at least the previous 12 months, and you intend to do so permanently	▪ Participant and individual's driver's licenses or other government identification issued at least 12 months prior to the date of death showing the same address; or ▪ Correspondence (e.g., utility bill) addressed to the participant and individual dated at least 12 months prior to the date of death showing the same address.

* The Affidavit of Domestic Partnership can be found within the US Retirement Program Domestic Partner Verification Form. To obtain a form, go to PeopleLink (**www.mmcpeoplelink.com**), click **US Retirement Program** via the **Finances** tab and from the right navigation bar, select **Domestic Partner Forms** under **Forms and Documents**.

409A Survivor Benefit If You Die While Actively Employed

This sub-section describes the 409A survivor benefit that will be paid to your Eligible Survivor if you die while actively employed.

If you accrued a GRANDFATHERED BEP BENEFIT prior to January 1, 2005 and you are married to an eligible opposite-sex SPOUSE when you die, different rules apply to the grandfathered portion of your vested Grandfathered BEP Benefit. See "Grandfathered Survivor Benefits" on page 48 for details.

The BEP does not pay a survivor benefit upon your death if you do not have a vested 409A BEP BENEFIT or you do not have an Eligible Survivor. See "Eligible Survivor" on page 38 for details.

If you die before age 50:

If you die while actively employed before attaining age 50 and you are vested in your 409A BEP Benefit at the time of your death, your Eligible Survivor will receive the contingent annuitant's portion of your 409A BEP Benefit as if you had terminated employment and incurred a SEPARATION FROM SERVICE on your date of death and elected a 50% contingent annuity. The survivor benefit will commence on the first of the month following the month you would have attained age 55 and will be reduced by the Retirement Plan's early retirement reduction factors. The first payment will be made at the end of the month following the month you would have attained age 55. Subsequent monthly payments are made at the end of each month.

If you die on or after age 50:

If you die while actively employed after attaining at least age 50 and you are vested in your 409A BEP Benefit at the time of your death, your Eligible Survivor will receive 50% of your vested 409A BEP Benefit, calculated as if you had terminated employment and incurred a Separation from Service on your date of death.

The survivor benefit will commence as soon as administratively practicable after your death, provided that payments commence no later than ninety (90) days following the notification of your death. Subsequent monthly payments are made at the end of each month.

409A Survivor Benefit if You Die after Termination of Employment but before Commencing a 409A BEP Benefit

This sub-section describes the survivor benefit that will pay to an Eligible Survivor if you die after you terminate employment and before commencing your 409A BEP BENEFIT.

If you accrued a GRANDFATHERED BEP BENEFIT and you are married to an eligible opposite-sex SPOUSE when you die, different rules apply to the Grandfathered portion of your BEP Benefit portion of your BEP benefit. See "Grandfathered Survivor Benefits" on page 48 for details.

The BEP does not pay a benefit upon your death if you do not have a vested 409A BEP Benefit or you do not have an eligible survivor.

If you die after you terminate employment and before commencing a 409A BEP Benefit, your Eligible Survivor will receive the designated survivor's portion of your vested 409A BEP Benefit calculated as if you had terminated employment and incurred a SEPARATION FROM SERVICE on your date of death and elected the 50% contingent annuity option. The monthly benefit will be reduced using the early retirement factors provided under the Retirement Plan. See "Early Commencement: If You Commence Before Age 65" in the *Marsh & McLennan Companies Retirement Plan* section. The survivor benefit will commence at the later of:

- The calendar month following the month you would have attained age 55, or
- The calendar month following the month of your death.

The first payment will be made to your Eligible Survivor at the later of

- The end of the month following the month you would have attained age 55, or
- 90 days following notification of your death.

Subsequent monthly payments are made to your Eligible Survivor at the end of each month. In no event will your Eligible Survivor be allowed to designate, directly, or indirectly, the taxable year of payment.

409A Small Benefit Rule for a Survivor Benefit

If you separate from service due to death, the survivor benefit payable to an Eligible Survivor, if any, will be evaluated under the small benefit rule as of the first of the month following the calendar month in which you die. See "Small Benefit Payment Rule for Grandfathered BEP Benefit" on page 44.

Obtaining an Estimate

You can obtain an estimate of your BEP benefit by accessing the US Retirement Program Calculator.

How 409A BEP Benefit is Taxed

The 409A BEP BENEFIT is subject to FICA tax (tax imposed by the federal government on both employees and employers to fund Social Security and Medicare) in addition to regular income tax.

FICA Tax on Plan Payments

In order to satisfy the FICA obligations with respect to a 409A BEP BENEFIT, your 409A BEP Benefit will be distributed as follows:

- When you separate from service, the Program will make a single sum distribution of a portion of your 409A BEP Benefit, to satisfy the FICA tax obligation on the portion of the 409A BEP Benefit that has been triggered for payment by the separation event as well as income tax on the portion of your 409A benefit distributed to satisfy the entire FICA tax obligation. These FICA and income tax amounts will be remitted to the appropriate tax authorities. No further FICA tax will be due on the portion of your 409A BEP Benefit that was triggered for payment by the separation event.

- At the time when the 409A BEP Benefit commences, the monthly payment amount will be reduced to take into account the single sum distribution made at your SEPARATION FROM SERVICE to satisfy the FICA tax obligations as well as the income tax withholding on that amount.

Income Taxes on Plan Payments

- Monthly benefit payments of a BEP benefit are taxed as ordinary income when they are received. Generally, state and local taxes, if any, are withheld based on your state of residency when you receive payment.

Withholdings

You may change your tax withholding election by completing a new IRS form W-4P. You may get a copy of the form at the IRS website.

If the BEP benefit is being paid in the form of a monthly annuity and you do not want to have standard tax withholding to apply, you must submit an IRS form W-4P.

Monthly and single sum payments and withholdings are reported on an IRS form W-2. This form is mailed no later than January 31st.

If you die and benefits under the BEP are paid to a designated survivor or beneficiary, payments and withholdings are reported on IRS form 1099R. This form is mailed no later than January 31st.

Tax Implications if Non-Compliant with IRC Section 409A

If the IRS were to determine that the BEP, SRP, J&H Excess Plan, Sedgwick Excess Plan, ORC Excess Plan or any other similar non-qualified plan is not compliant with Section 409A, you could be subject to: (1) immediate taxation on your unpaid 409A BEP BENEFIT; (2) a 20% excise tax penalty on your unpaid 409A BEP Benefit; and (3) interest charges computed at the underpayment rate plus 1% based on the underpayment that would have occurred had the 409A BEP Benefit accruals been included in gross income when they accrued.

Grandfathered BEP Benefit

At the time that Section 409A was enacted, employers were permitted to “grandfather” (thereby exempting) non-qualified benefits accrued and vested before January 1, 2005, provided the benefit is paid pursuant to plan terms that were in effect on October 3, 2004 under prior tax rules thereby exempting them from the rules imposed by Section 409A. Marsh & McLennan Companies took steps to secure grandfathered treatment for those BEP benefits.

If you had a vested BEP benefit on December 31, 2004, a portion of your BEP benefit is grandfathered.

Determining the Grandfathered BEP Benefit

The portion of your BEP benefit, if any, that is grandfathered under prior tax rules and therefore is not subject to Section 409A is equal to the vested ACCRUED BENEFIT calculated as of December 31, 2004, as if you terminated employment on that date. This is the GRANDFATHERED BEP BENEFIT and is not subject to Section 409A rules governing the time and form of payment. This amount will be reduced by applicable early retirement reduction factors to reflect your age at commencement to the extent that your Grandfathered BEP Benefit commences before you attain age 65. For more information about how the accrued benefit is reduced when commencement occurs before age 65 see “Early Commencement: If You Commence Before Age 65” in the *Marsh & McLennan Companies Retirement Plan* section.

When the Grandfathered BEP Benefit Commences

In order to commence a GRANDFATHERED BEP BENEFIT you must terminate employment and elect to commence a benefit under the Retirement Plan. A Grandfathered BEP

Benefit will be paid at the same time and generally in the same form of payment that is elected under the tax-qualified Retirement Plan.

In certain cases, you might be able to elect a single sum payment of your Grandfathered BEP Benefit. See "How Grandfathered BEP Benefits are Paid" on page 45 for details.

In the case where you die before commencing a Grandfathered BEP Benefit, a survivor benefit based on your Grandfathered BEP Benefit might be payable to your eligible opposite-sex SPOUSE. See "Grandfathered Survivor Benefits" on page 48.

If your Grandfathered BEP Benefit meets the Small Benefit Payment Rule, your Grandfathered BEP Benefit will be paid in a single sum payment. See "Small Benefit Payment Rule for Grandfathered BEP Benefit" on page 44.

For a description of how the Grandfathered BEP Benefit is determined see "Determining the Grandfathered BEP Benefit" on page 43.

Small Benefit Payment Rule for Grandfathered BEP Benefit

A GRANDFATHERED BEP BENEFIT is considered a small benefit if your vested accrued BEP benefit, including both a Grandfathered BEP Benefit and 409A BEP BENEFIT, would provide a monthly benefit payment that is less than $100 per month. For the purpose of determining a small benefit, the monthly benefit payment is assumed to be a single life annuity commencing at age 65.

If your Grandfathered BEP Benefit is a small benefit, you will receive a single sum payment that is ACTUARIALLY EQUIVALENT to your Grandfathered BEP Benefit. The single sum payment will be paid as soon as practicable following your termination of employment.

While the amount of the 409A BEP benefit is considered when determining if a Grandfathered BEP Benefit is a small benefit, the 409A BEP Benefit will not be considered a small benefit unless it is determined to be a small benefit under the Small Benefit rule for a benefit that is subject to Section 409A. See "409A BEP Benefit Small Benefit Payment Rule" on page 32 for details.

For example, Richard terminates employment with a total Vested Accrued BEP benefit that would pay a monthly benefit for his life only, commencing at age 65 of $90 per month of which $50 per month is attributable to his Grandfathered BEP Benefit and $40 per month is a 409A BEP Benefit. Because Richard's total vested accrued BEP benefit would pay a monthly annuity that is less than $100 per month, his Grandfathered BEP Benefit ($40 per month) is a small benefit. Richard will receive a single sum payment that is the actuarial equivalent of a monthly annuity payable for his life only and commencing at age 65 of $40 per month. The single sum payment will be made as soon as practicable following Richard's termination of employment.

For details on the interest rate used to calculate the single sum payment made if a Grandfathered BEP Benefit is a small benefit under the Small Benefit Payment rule for a

Grandfathered BEP Benefit, see "Interest Rate to Calculate Single Sum Payments" on page 46.

For a description of how the Grandfathered BEP Benefit is determined see "Determining the Grandfathered BEP Benefit" on page 43.

How Grandfathered BEP Benefits are Paid

If your GRANDFATHERED BEP BENEFIT is not a small benefit, generally, it will be paid to you at the same time and in the same form of payment that you elect under the tax-qualified Retirement Plan. See "When Benefits Commence" and "How Benefits are Paid" in the *Marsh & McLennan Companies Retirement Plan* section for details.

For a description of how the Grandfathered BEP Benefit is determined see "Determining the Grandfathered BEP Benefit" on page 43. Historically, the Company purchased annuity contracts to secure all or a portion of a vested BEP benefit. This practice was discontinued for BEP benefits accrued on or after January 1, 2003.

A Grandfathered BEP Benefit that is secured with an annuity contract will be paid at the same time and in the same form of payment that you elect under the tax-qualified Retirement Plan.

To the extent your Grandfathered BEP Benefit is not secured with an annuity contract, you have the option to receive all or a portion of your unsecured Grandfathered BEP Benefit in an ACTUARIALLY EQUIVALENT single sum payment. See "Electing a Single Sum Payment" on page 45.

You also have the option to elect to have a Grandfathered BEP Survivor Benefit paid to an eligible opposite-sex SPOUSE in an actuarially equivalent single sum payment. See "Electing a Single Sum Survivor Benefit for a Grandfathered BEP Benefit" on page 46.

Electing a Single Sum Payment

To elect to receive a single sum payment for all or a portion of your Grandfathered BEP Benefit, you must complete the *Marsh & McLennan Companies BEP/SRP Grandfathered Benefit Distribution Election Form* and return the form as the form instructs.

If your election for a single sum payment has been on file with the Plan Administrator for at least 12 months at the time your grandfathered BEP benefit commences, the portion of your Grandfathered BEP Benefit that is not secured by an annuity contract will be paid according to that election.

If you do not have a valid election on file when your Grandfathered BEP Benefit commences, you will be deemed to have elected payment in the form of a monthly annuity, and the portion of your Grandfathered BEP Benefit that is not secured by a purchased annuity will pay in the same form as you elect for the payment of your benefit under the Retirement Plan.

If you make an election, or a change a prior valid election within 12 months of the date your Grandfathered BEP Benefit commences, that portion of your Grandfathered BEP Benefit that is not secured by a purchased annuity will be subject to a 6% penalty reduction.

Electing a Monthly Annuity at Commencement When a Single Sum Election has Been on File for 12 Months

Generally, if you make an election for a single sum payment and it has been on file with the Plan Administrator for at least 12 months at the time your grandfathered BEP benefit commences, you will receive a single sum payment that is actuarially equivalent to the portion of your Grandfathered BEP Benefit that is not secured with a purchased annuity when you commence. You may still elect to change the form of payment for this portion of your Grandfathered BEP Benefit from a single sum payment to a monthly annuity at the time your Grandfathered BEP Benefit commences, however, the portion of your Grandfathered BEP Benefit that is not secured with a purchased annuity will be subject to a 6% penalty reduction and the monthly benefit payment amount will be reduced.

Electing a Single Sum Survivor Benefit for a Grandfathered BEP Benefit

If all or a part of your Grandfathered BEP Benefit is not secured with a purchased annuity, you may also elect to have your eligible opposite-sex SPOUSE receive the survivor benefit payable with respect to that portion of your Grandfathered BEP Benefit as a single sum payment in the event that you die before your vested Grandfathered BEP Benefit commences. If you wish to have your eligible opposite-sex SPOUSE receive a single sum distribution of the portion of your Grandfathered BEP Benefit that is not secured with a purchased annuity you must complete the Marsh & McLennan Companies BEP/SRP Grandfathered Benefit Distribution Election Form and return the form as the form instructs.

Your eligible opposite-sex SPOUSE may not change your election after your death.

For more information about the Grandfathered BEP Survivor Benefit see “Grandfathered Survivor Benefits” on page 48.

Interest Rate to Calculate Single Sum Payments

The interest rate used to calculate single sum payments under the BEP will be based on the same interest rate used to calculate single sums from TAX-QUALIFIED PLANs under IRC Section 417(e). For the BEP, these rates are updated quarterly. The quarterly rate used to calculate your single sum payment will be based on the monthly rate two months before the quarter of your payment commencement date. For example, for benefits commencing in January, February, or March, the rate used will be the monthly rate for the preceding November.

Generally, if interest rates are higher, the single sum value will be lower. This is because you will need less money up front, since that single sum value is assumed to earn more interest. Conversely, if interest rates are lower, the single sum value will generally be higher. This is because you need a greater up-front amount as the interest earned on that will be less.

Note: Since an elective single sum payment under the BEP (with respect to Grandfathered BEP Benefits) may be paid at a different time than a mandatory single sum payment of other benefits, the interest rates used to calculate each of those payments may vary.

Estimating the Single Sum Equivalent of a Grandfathered BEP Benefit that is not secured by a purchased annuity.

If you have a valid election on file to pay the portion of your Grandfathered BEP Benefit that is not secured by a purchased annuity in a single sum at commencement, the single sum payment amount will be determined using the BEP's interest rate and your age when the benefit commences.

A sample single sum calculation is shown below:

Effective Interest Rate	Age When Benefits Commence	Single sum Factor	Single sum Equivalent of $10,000/annual benefit at age 65*
3%	65	14.5638	$145,638
4%	65	13.2486	$132,486
5%	65	12.1217	$121,217
6%	65	11.1500	$111,500
7%	65	10.3067	$103,067

* Assumes annual benefit payable at age 65 is $10,000 payable as a single life annuity and that a valid single sum election is on file for at least 12 months prior to the date benefits commence.

When a Single Sum Distribution is Made

If you elect a single sum form of payment of the portion of your Grandfathered BEP Benefit that is not secured with a purchased annuity, your single sum payment will be paid on the last business day of the month in which you receive your first payment from the Retirement Plan.

If the value of your Grandfathered BEP Benefit, when expressed as a single life annuity starting at age 65, is a small benefit, a mandatory single sum will be paid to you as soon as practicable following your termination of employment.

Rolling Over a Single Sum Distribution

Because the BEP is not a TAX-QUALIFIED PLAN, a single sum distribution cannot be rolled over to an IRA or other retirement plan eligible to receive rollovers.

Annuities Purchased Prior to 2003

If you had accrued a BEP benefit for service performed prior to January 1, 2003, all or a portion of your BEP benefit may have been secured through the purchase of annuity contracts from various insurance companies. Pursuant to the terms of these contracts, your annuity will be paid at the same time and in the same form that you elect when you commence your benefit under the tax-qualified Retirement Plan. The annuities do not have a cash surrender value.

How to Make an Election to Commence a Grandfathered BEP Benefit

You make an election to commence a Grandfathered BEP Benefit when you elect to commence a benefit under the tax-qualified Retirement Plan. See "Commencing a Benefit" of the *Marsh & McLennan Companies Retirement Plan* section for details. Generally, your Grandfathered BEP Benefit will pay in the same form as you elect for payment of your benefit under the tax-qualified Retirement Plan.

If you opt to have your Grandfathered BEP Benefit direct deposited, it will be direct deposited on the last business day of the month.

Any single sum payments that are made to you will be made in the form of a check. Single Sum payments, cannot be deposited directly into your checking or savings account.

Grandfathered Survivor Benefits

This sub-section describes the survivor benefit that will pay to an eligible opposite-sex SPOUSE if you die before a GRANDFATHERED BEP BENEFIT commences.

Generally a BEP benefit is grandfathered if it was accrued and vested on December 31, 2004. At that time, the survivor benefit provided under the BEP was based on the survivor benefit provided under the tax-qualified Retirement Plan which was subject to certain federal laws which restricted the definition of a Spouse to an opposite-sex spouse. Therefore, the survivor benefit with respect to the BEP benefit that was accrued and vested as of December 31, 2004 will only be a Grandfathered Survivor Benefit if it is payable to an eligible opposite-sex Spouse.

The Company amended the BEP effective January 1, 2009 to provide for a survivor benefit for an eligible same-sex Spouse or DOMESTIC PARTNER. However, because this form of survivor benefit was not available as a form of payment under the BEP on October 3, 2004 it cannot be considered a Grandfathered Survivor Benefit and must be subject to the provisions of IRC 409A. Therefore, when a survivor benefit, is payable to an eligible same-sex Spouse or Domestic Partner, it is subject to Section 409A. See "Death Before 409A BEP Benefit Commences" on page 37 for details.

For a description of how the Grandfathered BEP Benefit is determined see "Determining the Grandfathered BEP Benefit" on page 43.

Death Before a Grandfathered BEP Benefit Commences

In the event of your death before your Grandfathered BEP Benefit commences, a Grandfathered Survivor Benefit will be payable under the BEP if you have a Grandfathered BEP Benefit at the time of your death and you have a surviving opposite-sex Spouse to whom you have been married for at least 12 consecutive months at the time of your death.

If you were married to an opposite-sex Spouse for fewer than 12 consecutive months at the time of your death, your surviving opposite-sex spouse will not be eligible for a Grandfathered Survivor Benefit. However, if your opposite-sex Spouse can qualify as your Domestic Partner as defined by the BEP, your surviving opposite-sex Spouse might be eligible for a 409A Survivor Benefit. See "Death Before 409A BEP Benefit Commences" on page 37 and "Criteria for Establishing a Domestic Partnership" on page 39 for details.

If you do not have a Grandfathered BEP benefit or there is no eligible surviving opposite-sex Spouse, no Grandfathered BEP Benefit is payable.

Grandfathered Survivor Benefit If You Die While Actively Employed

This sub-section describes the Grandfathered Survivor Benefit that will be paid to your eligible surviving opposite-sex Spouse if you die while actively employed.

If you accrued or became vested in a BEP Benefit on or after January 1, 2005, or you were married to an eligible same-sex Spouse or had an eligible Domestic Partner at the time of your death, your Eligible Survivor might be eligible for a 409A BEP Survivor Benefit. See "Death Before 409A BEP Benefit Commences" on page 37 for details.

The BEP does not pay a Grandfathered Survivor Benefit upon your death if you do not have a Grandfathered BEP benefit or you do not have an eligible surviving opposite-sex Spouse.

If you die before age 50:

If you die while actively employed before attaining age 50, you have a Grandfathered BEP Benefit at the time of your death, your eligible surviving opposite-sex SPOUSE will receive the contingent annuitant's portion of your Grandfathered BEP Benefit as if you had terminated employment on your date of death and elected a 50% contingent annuity.

The Grandfathered Survivor Benefit will commence as of the first of the month following the month in which you would have attained age 65. Your eligible surviving opposite-sex SPOUSE can elect to commence the Grandfathered Survivor Benefit as early as the first of the month following the month when you would have attained age 55 by electing to commence the survivor benefit under the Retirement Plan. The monthly benefit will be reduced using the early retirement factors provided under the Retirement Plan.

The first payment will be made at the end of the month in which benefits commence under the Retirement Plan. Subsequent monthly payments are made at the end of each month.

You might also have the option to elect to have a Grandfathered BEP Survivor Benefit paid to an eligible opposite-sex Spouse in an ACTUARIALLY EQUIVALENT single sum payment. See "Electing a Single Sum Survivor Benefit for a Grandfathered BEP Benefit" on page 46.

If you die on or after age 50:

If you die while actively employed after attaining at least age 50, and you have a Grandfathered BEP Benefit at the time of your death, your eligible surviving opposite-sex SPOUSE will receive 50% of your vested Grandfathered BEP Benefit, calculated as if you had terminated employment on your date of death.

The Grandfathered Survivor Benefit will commence as soon as administratively practicable after your death, provided that payments commence no later than ninety (90) days following the notification of your death. Subsequent monthly payments are made at the end of each month.

You might also have the option to elect to have a Grandfathered Survivor Benefit paid to an eligible opposite-sex Spouse in an actuarially equivalent single sum payment. See "Electing a Single Sum Survivor Benefit for a Grandfathered BEP Benefit" on page 46.

Grandfathered Survivor Benefit If You Die After Termination of Employment but Before Grandfathered BEP Benefit Commences

If you die after you terminate and before commencing a Grandfathered BEP Benefit, your eligible surviving opposite-sex Spouse will receive the designated survivor's portion of your vested Grandfathered BEP Benefit calculated as if you had terminated employment on your date of death and elected the 50% Contingent Annuity option. The monthly benefit will be reduced using the early retirement factors provided under the Retirement Plan. See "Early Commencement: If You Commence Before Age 65" in the *Marsh & McLennan Companies Retirement Plan* section.

This benefit will commence as of the first of the month following the month in which you would have attained age 65. Your eligible surviving opposite-sex SPOUSE can elect to commence a Grandfathered Survivor Benefit as early as the first of the month following the month when you would have attained age 55 by electing to commence the survivor benefit under the Retirement Plan. The monthly benefit will be reduced using the early retirement factors provided under the Retirement Plan.

The first payment will be made at the end of the month in which benefits commence under the Retirement Plan. Subsequent monthly payments are made at the end of each month.

You might also have the option to elect to have a Grandfathered Survivor Benefit paid to an eligible opposite-sex Spouse in an actuarially equivalent single sum payment. See "Electing a Single Sum Survivor Benefit for a Grandfathered BEP Benefit" on page 46.

The BEP does not pay a Grandfathered Survivor Benefit upon your death if you do not have a Grandfathered BEP benefit or you do not have an eligible surviving opposite-sex Spouse.

Grandfathered Small Benefit Rule for a Survivor Benefit

If you separate from service due to death, the Grandfathered Survivor Benefit payable to an eligible opposite-sex Spouse, if any, will be evaluated under the small benefit rule for a Grandfathered Benefit as of the first of the month following the calendar month in which you die. See "Small Benefit Payment Rule for Grandfathered BEP Benefit" on page 44.

How the Grandfathered BEP Benefit is Taxed

The GRANDFATHERED BEP BENEFIT is subject to FICA tax (tax imposed by the federal government on both employees and employers to fund Social Security and Medicare) in addition to regular income tax.

In order to satisfy the FICA obligations with respect to Grandfathered BEP Benefit:

- The entire FICA tax obligation on the Grandfathered BEP Benefit that is not secured by a purchased annuity will be satisfied at the time when the benefit commences. A single sum distribution sufficient to satisfy the entire FICA tax obligation on your Grandfathered BEP Benefit as well as income tax on the portion of your Grandfathered BEP Benefit distributed to satisfy the FICA obligation is made from your Grandfathered BEP Benefit and remitted to the appropriate tax authorities. No further FICA tax will be due on your Grandfathered BEP Benefit.

- Your monthly benefit in the form of payment you elected (or your single sum, if available), will be reduced to take into account the single sum distribution used to satisfy your FICA tax obligations as well as the income tax withholding on that amount.

Income Taxes on Payments Other Than Purchased Annuities

- Payments from the BEP other than payments from purchased annuities are taxed as ordinary income when they are received. Generally, state and local taxes, if any, are withheld based on your state of residency when you receive payment.

- If your benefit is one million dollars or less and is paid to you in a single sum, a 25% flat tax rate will apply.

- If your benefit is over one million dollars and is paid to you in a single sum, a 35% flat tax rate will apply.

Taxes Attributable to Purchased Annuities

Tax Impact of the Annuity Purchase

- According to IRS regulations, amounts used to purchase the annuity were considered taxable W-2 income to you in the year in which the purchase was made. At the time the annuity was purchased, the Company paid the tax authorities an amount sufficient to cover the full estimated tax liability (i.e., both the tax on the annuity purchase, and the tax on the Company's payment of the tax on your behalf.)

- Your benefit under the annuity is adjusted to its after-tax equivalent to be comparable to what you would have received net of taxes under the BEP if no annuity had been purchased.

Taxes on Annuity Payments

- Because the Company paid the taxes on the annuity when it was purchased, a portion of your benefit is not taxable to you when benefits are paid. You are responsible, though, for taxes on the portion of your benefit payment that derives from growth in the value of the annuity contract since it was purchased.
- Additionally, since the tax paid when the annuity was purchased was based on your life expectancy, any benefit payments that may be made after your expected lifetime are fully taxable.

Taxes Reported Once Benefits from the Annuity Purchase Commence

The taxable portion of your monthly annuity payment and withholding amounts are reported on an IRS form 1099-R once your benefits commence. This form is mailed to you annually no later than the January 31st following the end of the previous calendar year.

Glossary

409A BEP BENEFIT

Internal Revenue Code Section 409A (Section 409A), enacted as part of The American Jobs Creation Act of 2004, imposes rules on how benefits under non-qualified plans (the BEP is a non-qualified plan) earned or vested after December 31, 2004 may be distributed. The portion of a non-qualified plan benefit earned or vested after December 31, 2004 *is* subject to Section 409A.

ACCRUED BENEFIT

This is the amount of benefit you have been credited with as a measurement date under the BEP's benefit formula, taking into account your Eligible Monthly Pay and Benefit Service. Your Accrued Benefit is expressed as a monthly payment in the form of a single life annuity commencing once you attain age 65.

ACTUARIALLY EQUIVALENT

In this summary, you will see the term actuarially equivalent used to describe the various payment forms under the BEP. Each payment form is Actuarially Equivalent which means that they are all of equal value determined by using the actuarial assumptions in the BEP. The differences in the amounts payable under each form reflect the nature of the various payment forms (e.g., guaranteed number of payments or payments over the course of two lives).

BENEFIT COMMENCEMENT DATE

The date your benefit is deemed to commence. Your Benefit Commencement Date can be the first of any month following your termination date, but it cannot be earlier than your 55th birthday or later than the April 1 following the calendar year in which you attain age 70½.

Benefit Service

For Service on or after January 1, 2010

Generally, you will earn Benefit Service under the BEP for each month that you are an eligible employee (See “Eligibility – General Rules” under “Participating in the Plan” in the *Marsh & McLennan Companies Retirement Plan* section for details) and have Eligible Monthly Pay. Benefit Service is used to determine your BEP benefit accrual percentage.

For Benefit Service Prior to January 1, 2010

Generally, you were credited Benefit Service under the BEP for each month that you were an eligible employee (See “Eligibility – General Rules” under “Participating in the Plan” in the *Marsh & McLennan Companies Retirement Plan* section for details) and had monthly eligible salaried pay.

If you were classified as an hourly employee, you did not earn Benefit Service before January 1, 2010.

Covered Compensation

Covered Compensation is the average Social Security Taxable Wage Bases for each year during the 35 year period ending with the year in which you attain your Social Security normal retirement age. The Social Security Taxable Wage Base is the maximum amount of annual earnings subject to the Social Security tax in any year. Currently, Social Security normal retirement age is 65 if you were born before 1938; 66 if you were born in 1938 through 1954; and 67 if you were born in 1955 or later. The Internal Revenue Service publishes updated covered compensation tables each year. A copy of the table can be found on the IRS website at www.irs.gov.

Domestic Partner

At the time of reference, a partner of the same or opposite sex with whom you are registered as Domestic Partner (or a term of similar meaning for example, civil union) in accordance with the requirements of a city, state, or municipality that recognizes domestic partnerships, if you have been registered as Domestic Partners for 12 months or longer.

If you are not registered as Domestic Partners or have been registered for fewer than 12 consecutive months, your partner will qualify as a Domestic Partner for the purposes of the BEP if you and your Domestic Partner satisfy all of the following criteria:

- You are both at least age 18.
- Neither of you are currently nor have been married or the Domestic Partner of any other person for at least the previous 12 months.
- You are not related by blood to a degree of closeness that would prohibit marriage under applicable US state law.
- You are in an exclusive, committed relationship that has existed for at least 12 months and is intended to be permanent.
- You have mutually agreed to be responsible for each other’s common welfare.
- You have resided together for at least the previous 12 months and you intend to do so permanently.

Early Retirement Date

If you terminate your employment on or after attaining age 55 and have not yet attained age 65, you qualify for Early Retirement provided you have at least 60 months (5 years) of Vesting Service. In this case, you can commence monthly benefit payments as of the first day of any month after you terminate employment.

Eligible Monthly Pay

For service on and after January 1, 2010, Eligible Monthly Pay is your monthly base earnings paid during periods when you were employed as a US regular or temporary employee by a participating company. If you are paid on a salaried basis, your Eligible Monthly Pay is based upon the highest annual base salary rate in effect during a month (one-twelfth of your annual base salary rate). If you are paid on an hourly basis, your Eligible Monthly Pay is the base pay paid from a Plan-participating employer during the month.

If you are on an approved disability or qualified military leave, your Eligible Monthly Pay will be deemed to be the highest Eligible Monthly Pay you received during your last six months of active service with a participating company prior to the commencement of your approved disability or qualified military leave.

Eligible Monthly Pay does not include regular draw, overtime, bonuses, commissions and other extra compensation but does include before-tax salary reduction amounts that you may contribute to other programs sponsored by Marsh & McLennan Companies in which you were eligible to participate, such as the Marsh & McLennan Companies 401(k) Savings & Investment Plan or a Flexible Spending Account, but excluding pay you defer under the Supplemental Savings & Investment Plan. Eligible Monthly Pay will not exceed one-twelfth of the IRS limit on annual compensation in effect in which your Eligible Monthly Pay is credited. See “IRS Limit on Pay” under “What Pay Counts” in the *Marsh & McLennan Companies Retirement Plan* section for details.

Eligible Monthly Salary

For service prior to January 1, 2010, Eligible Monthly Salary is your monthly base salary paid during periods when you were employed as a salaried employee by a participating company. Salary does not include overtime, bonuses, commissions and other extra compensation but does include before-tax salary reduction amounts that you may contribute to other programs sponsored by Marsh & McLennan Companies in which you were eligible to participate, such as the Marsh & McLennan Companies 401(k) Savings & Investment Plan or a Flexible Spending Account, but excluding compensation you defer under the Supplemental Savings & Investment Plan. The amount of your salary that can be used in determining your Eligible Monthly Salary under the BEP is not subject to the IRS limit on annual compensation.

Employee Service Center

Marsh & McLennan Companies Employee Service Center

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Final Average Salary

Final Average Salary is the highest consecutive 60-month average of your Eligible Monthly Salary paid during periods when you were employed as an eligible employee by a participating employer. Note that Final Average Salary is the *highest* consecutive 60-month average of Eligible

Monthly Salary while an eligible employee, which may occur prior to the end of your employment in certain cases.

GRANDFATHERED BEP BENEFIT

Internal Revenue Code Section 409A (Section 409A), enacted as part of The American Jobs Creation Act of 2004, imposes rules on how benefits under non-qualified plans earned and vested after December 31, 2004 may be distributed. The portion of a non-qualified plan benefit earned and vested as of December 31, 2004 *is not* subject to Section 409A, provided that it is paid in accordance with plan provisions in effect on or before October 3, 2004.

HOURLY EMPLOYEE

An Hourly Employee (also known as a Contingent Employee from January 1, 2010 through December 31, 2010 and a Temporary Employee on and after January 1, 2011) is an employee hired directly by the Company, full-time or part-time, to perform various short term projects or special programs of a temporary nature whose employment will be terminated upon completion of their assignments, as well as those hired to work on an occasional or irregular basis.

NORMAL RETIREMENT DATE

Your Normal Retirement Date is the first day of the month on or after attaining age 65.

SALARIED EMPLOYEE

A Salaried Employee (also known as a Regular Employee on and after January 1, 2011) is an employee who performs service on a regular basis with an indefinite employment period.

SEPARATION FROM SERVICE

In accordance with the rules under Section 409A, a separation from service is deemed to occur when the number of hours you perform service for the company in a week are 20% or less of the average weekly hours you worked during the previous 3 year period. If you perform a service as a salaried-paid employee your regularly scheduled hours are used to determine the number of hours performed. If you should perform services as an hourly-paid employee or as an independent contractor, your actual hours will be used to determine if a separation from service has occurred. You do not have to terminate employment to incur a separation from service.

Additionally, a separation from service is deemed to occur if you are disabled, absent from work due to your own physical or mental condition and you are entitled to a benefit under the Marsh & McLennan Companies Long Term Disability Plan as determined under the Marsh & McLennan Companies Long Term Disability Plan for 29 consecutive months or if you are on an unpaid leave of absence for more than 6 months.

SPECIFIED EMPLOYEE

A Specified Employee is generally an employee who is one of the Company’s 50 top-paid officers.

SPOUSE

A Spouse is a person of the same or opposite-sex to whom you are legally married.

Tax-Qualified Plan

A plan that satisfies the Internal Revenue Service requirements governing retirement plans. Having Tax-Qualified Plan status allows an employer to set aside assets in a tax-exempt trust to fund participant benefits, without subjecting such participants to federal income tax until their benefits are actually distributed to them.

Vesting Service

Vesting Service is your employment with the Company and its World-wide Controlled Group. Vesting Service is used to determine when you are eligible for the plan and when you are entitled to a non-forfeitable right to a benefit under the plan.

World-wide Controlled Group

The definition of World-wide Controlled Group derives from the Internal Revenue Code and is complex. Very generally, the term World-wide Controlled Group refers to a group of corporations related by a common ownership interest, most often when one business (or a chain of businesses) owns 80% or more of one or more subsidiaries.