Benefits Handbook Date January 1, 2012

Marsh & McLennan Companies Retirement Plan

Marsh & McLennan Companies

Marsh & McLennan Companies Retirement Plan

The purpose of the U.S. Retirement Program is to provide income for your retirement based on eligible pay and length of service with the Company. Benefits may be payable from three sources: the tax qualified retirement plan and for certain highly compensated employees, from two non-qualified plans.

The Marsh & McLennan Companies Retirement Plan is part of the U.S. Retirement Program. Additional U.S. Retirement Program information can be found in the Benefit Equalization Plan and the Supplemental Retirement Plan summary of the Benefits Handbook.

The Marsh & McLennan Companies Retirement Plan (Plan) is a tax-qualified plan that may pay a benefit according to a formula that considers your pay and service with the Company, as well as your covered compensation according to the government's covered compensation table.

This section describes the Marsh & McLennan Companies Retirement Plan as of January 1, 2012. If you terminated employment before January 1, 2012, prior Plan provisions may determine your benefit.

SPD

This section provides a summary of the Marsh & McLennan Companies Retirement Plan portion of the U.S. Retirement Program as of January 1, 2012.

These questions and answers in this section, together with the *Administrative Information* section, form the Summary Plan Description of the Marsh & McLennan Companies Retirement Plan.

As used throughout this document, "employee," "you" and "your" always mean a U.S. employee (regular or temporary) of Marsh & McLennan Companies or any other participating company.

References in this document to "Company" means Marsh & McLennan Companies, Inc. and its subsidiaries and affiliates other than (i) CS STARS, LLC (formerly Corporate Systems, Inc.), (ii) Mercer Human Resource Services, Mercer Trust Company and Mercer Health and Benefits Administration, LLC (jointly Mercer Outsourcing), (iii) Marsh & McLennan Agency LLC.

This document uses a number of defined terms; see the **"Glossary"** beginning on page 61 for definitions.

A Note about ERISA

The Employee Retirement Income Security Act of 1974 (ERISA) is a federal law that governs many employer-sponsored plans including this one. Your ERISA rights in connection with this Plan are detailed in the *Administrative Information* section that, together with this section constitute the Summary Plan Description for this Plan. However, the Plan rules are very detailed and this is only a summary.

In the case of any conflict between this description of the Marsh & McLennan Companies Retirement Plan and the Plan, the Plan rules govern. See also the *Administrative Information* section.

In This Section See Page

The Marsh & McLennan Companies Retirement Plan at-a-Glance ... 1
Participating in the Plan ... 3
When Participation Begins ... 4
How the Marsh & McLennan Companies Retirement Plan Works ... 5
IRS Limit on Pay ... 5
Vesting ... 7
Benefit Service ... 9
Transfers ... 9
If You Leave Marsh & McLennan Companies and Return ... 12
Military Leave ... 14
What the Plan Pays ... 15
Retirement Plan Formula for Benefits Earned on or after January 1, 2006 ... 15
Retirement Plan Formula for Benefits Earned as of December 31, 2005 ... 16
Benefits Earned Before and After January 1, 2006 ... 17
Transition Benefit ... 17
Temporary Transition Benefit ... 18
When Benefits Are Paid ... 25
Normal Retirement ... 25
Early Retirement ... 25
Deferring Your Retirement Benefit Past Age 65 ... 26
Disability ... 27
Not Eligible for Retirement ... 27
How Benefits are Paid ... 28
Normal Form of Payment ... 29
Straight Life Annuity ... 29
Contingent Annuity ... 29
Period Certain ... 31
Social Security Level Income ... 32
Lump Sum ... 32
Changing Your Form of Payment ... 33
Determining Your Form of Payment ... 33
Direct Deposit ... 33
Payment by Check ... 34
Requesting a Calculation ... 34
Applying for Benefits ... 35
Terminated Vested or Retired Participant Initiating Benefits ... 36
Reporting a Change in Address ... 37
How Benefits are Taxed ... 37
Changing Withholdings ... 37
Taxes on a Lump Sum ... 37
Reported Withholdings ... 38
Rollovers ... 39

Where to Find Tax Information on Rollovers 39
In Case of Divorce 40
Qualified Domestic Relations Order (QDRO) Rules 40
Retirement Benefit for an Alternate Payee 41
Remarriage After a Qualified Domestic Relations Order (QDRO) 41
In the Case of Your Death 42
Beneficiary If I Die Before Benefits Commence 44
Beneficiary If I Die After Benefits Commence 44
Benefit to Beneficiary If I Die While Actively Employed 44
Benefit to Beneficiary If I Die after Termination but Before Benefits Commence 46
Benefit to Beneficiary If I Die After Benefits Commence 47
Merged Plans 47
Service with an Acquired Company 47
Special Sedgwick Rules 49
Special Johnson & Higgins Rules 55
Glossary 61

The Marsh & McLennan Companies Retirement Plan at-a-Glance

Plan Type	▪ Tax qualified defined benefit retirement plan designed to provide monthly income to participants at retirement.
Eligibility and Enrolling	▪ You are eligible for the Plan if you: – are a U.S. regular or temporary employee of a participating company, – are at least age 21, – have one year of vesting service, and – do not participate in a retirement plan sponsored by another employer in the Marsh & McLennan Companies controlled group. ▪ Participation generally begins on the first of the month in which you satisfy the eligibility requirements. Enrollment is automatic, no action is required by you. ▪ See “Participating in the Plan” on page 3 for details.
Funding	▪ Plan liabilities are funded by Company contributions and investment gains. Assets are held in a tax-exempt trust. ▪ The Company pays the full cost of the Plan. Employee contributions are not permitted.
When You Become Vested	▪ You are vested after 60 months of vesting service, or upon reaching age 65 while employed by a company in the Marsh & McLennan Companies controlled group. ▪ See “Vesting” on page 7 for more details.
How Your Benefit is Calculated	▪ The formula used to calculate your benefit for benefit service on or after January 1, 2006 uses, covered compensation, eligible monthly pay, length of benefit service and the Plan’s benefit percentage. ▪ See “What the Plan Pays” on page 15 for details. ▪ The formula used to calculate your annual benefits is different for any benefits you earned as of December 31, 2005. ▪ See “Retirement Plan Formula for Benefits Earned as of December 31, 2005” on page 16 for details.
When You Can Begin Receiving Your Benefit	▪ You are eligible for a retirement benefit if you leave the company and are age 65 or older, or are at least 55 and have at least 60 months of vesting service. ▪ You may retire and begin receiving unreduced monthly benefit payments at age 65 (normal retirement age). ▪ You may elect early retirement and begin receiving reduced monthly benefit payments at or after age 55, provided you have at least 60 months of vesting service. ▪ You may defer retirement beyond age 65 and earn a benefit until you elect a deferred retirement. You may not see an actuarial increase in your benefit for deferring retirement beyond your normal retirement date.

	▪ See “When Benefits Are Paid” on page 25 for details.
How Your Benefit is Paid	▪ The Plan offers a number of payment forms for your retirement benefit. ▪ Each payment form is actuarially equivalent—that is of equal value determined using the actuarial assumptions in the Plan. The differences in the amounts payable under each form, reflect the nature of the various payment forms. ▪ See “How Benefits are Paid” on page 28 for details.
Tax Treatment	▪ Benefits paid at retirement are taxable to participants. ▪ See “How Benefits are Taxed” on page 37 for details.
How to Apply for Your Benefit	If you are actively employed and want to begin the retirement process: ▪ You must contact your Human Resources Representative at least 30 but not more than 90 days before your anticipated retirement date. ▪ Certain information and documentation is required before benefits under the Plan can commence. ▪ See “Applying for Benefits” on page 35 for details. If you leave Marsh & McLennan Companies before you retire and you want to commence your retirement benefit; you must: ▪ Contact the Employee Service Center to request a retirement package. ▪ Send all required information, completed forms and related documents to the Employee Service Center at least 30 but not more than 90 days before the date you want your benefits to begin. ▪ See “Terminated Vested or Retired Participant Initiating Benefits” on page 36 for details.
If You Leave Marsh & McLennan Companies and Return	▪ If you are rehired, your vesting service and benefit service earned since December 31, 1984 is restored. ▪ Your vesting service and benefit service earned prior to January 1, 1985, if any, may be restored, depending on your vesting status when you left and the length of your absence. ▪ If you are rehired after you have commenced retirement benefit payments, your payments will be suspended while you are employed. In addition, if you are rehired within 90 days of your prior termination, you must repay any retirement benefit payments received since your termination date. ▪ When you again retire, your benefits will be recalculated to take into account any additional benefits you earned and will be offset by the value of any benefits you received and have not repaid to the Plan. ▪ See “If You Leave Marsh & McLennan Companies and Return” on page 12 for details.
Contact Information	▪ For more information, contact the Employee Service Center at +1 866 374 2662.

Participating in the Plan

Eligibility

You are eligible if you are classified by the Company as a U.S. regular or temporary employee (including employees who are classified by the Company as U.S. expatriates) of Marsh & McLennan Companies or any participating company in the Plan.

"You," "Your," and "Employee"

As used throughout this document, "employee," "you" and "your" always mean a U.S. regular or temporary employee of Marsh & McLennan Companies or any other participating company.

Participating companies include Marsh & McLennan Companies and all its subsidiaries and affiliates **other than** (with some exceptions for participants eligible for transition rules) (i) CS STARS, LLC (formerly Corporate Systems, Inc.), (ii) Mercer Human Resource Services, Mercer Trust Company and Mercer Health and Benefits Administration, LLC (jointly Mercer Outsourcing), and (iii) Marsh & McLennan Agency LLC (MMA).

If your legal employer remains your U.S. employer and you are seconded from a participating employer in the United States to a non-participating employer outside the United States, you are considered a U.S. expatriate. As a U.S. expatriate, you are eligible for the Plan, provided you meet all participation requirements in the Plan.

Employees of an acquired business initially become eligible no earlier than the specified date established in the Plan. See "Merged Plans" on page 47 for details.

If you are an employee who is also a participant in the Plan and you transfer or become an employee of a non-participating company, you may be eligible to continue participation in the Plan if you satisfy the conditions for one of the following transition rules:

- If you are an employee who is also a participant in the Plan (excluding former employees of SynHRgy), who has attained age 45 and completed five years of service on the date prior to transfer to Mercer Outsourcing, you will continue to participate in the Plan, provided you remain continuously employed by Mercer Outsourcing and unless you complete a one-time irrevocable election to participate in the Mercer HR Services Retirement Plan.

- If you were an employee who was also a participant in the Plan who transferred to Marsh Risk Consulting Practice of Marsh U.S.A. or certain departments of the Marsh Risk Practice (MRC), FACS or Forensic Construction (FFC) or Kroll Corporate Preparedness during the period from July 12, 2004 and ending on December 31, 2007, you will continue to participate in the Plan, provided you remained continuously employed by MRC, FFC, or Kroll Corporate Preparedness during the specified period.

- If you are an employee who is also a participant in the Plan who transfers to CS STARS, LLC on or after July 12, 2004, you will continue to participate in the Plan provided you remain continuously employed by CS STARS, LLC.

- If you were an employee who was also a participant in the Plan who transferred to MMA during the period from January 1, 2009 and ending on February 28, 2011, you will continue to participate in the Plan provided you remain continuously employed by MMA.

If you are an employee who remained a participant in the Plan following your transfer to MRC, FFC, Kroll Corporate Preparedness or CS STARS, LLC and you transfer to one of the other named groups without terminating your employment with the Marsh & McLennan Companies controlled group, you will continue to participate in the Plan, provided you remain continuously employed with one of these named entities.

Generally, you are not eligible if you are:

- An employee hired or rehired by CS STARS, LLC, on or after January 1, 2005, or an employee of its predecessor, Corporate Systems Inc., hired prior to January 1, 2005
- An employee hired or rehired by MMA on or after January 1, 2009.

If you were hired or rehired by MRC during the period from July 12, 2004 through December 31, 2005, you did not participate in the Plan during that period.

If you were hired or rehired by FFC during the period from July 12, 2004 through December 31, 2006, you did not participate in the Plan during that period.

If you were hired or rehired by Kroll Corporate Preparedness during the period from July 12, 2004 through March 31, 2007, you did not participate in the Plan during that period.

The following employees are not eligible to participate in the Plan:

- employees in Puerto Rico
- leased employees
- U.S. citizens (or non U.S. citizens working in the U.S.) covered by a retirement plan sponsored by another employer in the Marsh & McLennan Companies controlled group
- employees of a non-participating company who are seconded to a U.S. participating company, whose legal employer remains a non-participating company
- individuals who are compensated as independent contractors.

If you are covered under another defined benefit plan, or comparable retirement plan within the Marsh & McLennan Companies controlled group, as determined by the Plan Administrator, you are not covered under this Plan.

When Participation Begins

Your participation begins generally as of the first of the month in which you satisfy all eligibility requirements;

- you are a regular or temporary employee,
- you are at least age 21,
- you have one year of vesting service, and
- you are employed by a participating business unit.

Participation is automatic. No action is required by you.

Special provisions may also apply if you were employed by an acquired business.

How the Marsh & McLennan Companies Retirement Plan Works

What Pay Counts

The Marsh & McLennan Companies Retirement Plan counts your monthly base pay regularly received generally before any reductions for elective contributions. If you are paid on a salaried basis, your eligible monthly pay is based upon your annual base salary rate in effect during the 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 received from an Marsh & McLennan Companies payroll during the month.

If you are on an approved disability or military leave, your eligible monthly salary will be deemed to be the amount equal to the highest monthly salary you received during your last six months of active service with a participating company prior to the commencement of your approved disability or military leave.

Eligible monthly pay regularly received 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 and 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.

Eligible monthly pay shall not exceed one-twelfth of the IRS limit on annual compensation in effect in which your eligible monthly pay is earned. See “IRS Limit on Pay” on page 5 for details.

IRS Limit on Pay

The IRS limit on annual base pay that can be taken into account for contributions to the tax-qualified Marsh & McLennan Companies Retirement Plan is $250,000 for 2012. This number may increase in the future if the IRS announces cost of living adjustments.

What pay is used to calculate my retirement benefit accrued on or after January 1, 2006?

The pay that is used in your retirement benefit calculation for your benefit accrued on or after January 1, 2006 is based on your eligible monthly pay. You earn benefits each month based on your eligible pay in that month.

The amount of your pay that can be used in determining your eligible monthly pay under the Plan is subject to the IRS limit on annual compensation. The annual limit is pro-rated so that your eligible monthly pay cannot exceed one-twelfth of the IRS limit on annual compensation in effect for the applicable calendar year.

See "IRS Limit on Pay" on page 5 for details.

What pay is used to calculate my retirement benefit accrued as of December 31, 2005?

The pay that is used in your retirement benefit calculation for benefits accrued as of December 31, 2005 is the average of your highest 60 consecutive months of eligible salary excluding salary after December 31, 2005. The eligible salary is based upon annual base salary. This is known as your final average salary. If you have less than 60 months of benefit service as of December 31, 2005, your final average salary will be the average of your highest consecutive months of eligible salary during your actual years and months of service before January 1, 2006.

The amount of your salary that can be used in determining your final average salary for a qualified plan is subject to the IRS limit on annual compensation. See "IRS Limit on Pay" on page 5 for details.

If I have an annual base salary change in the middle of a month, what annual base salary is used to calculate my benefit?

If an annual base salary change takes place within the month, the higher rate will be used for the calculation for that month.

If I am classified as both a regular and temporary employee in one month, what is my eligible monthly pay?

If you are classified as both a regular and temporary employee within one month, your annual base salary rate in effect for that month will be used to determine your eligible monthly pay (one-twelfth of your annual base salary rate).

What pay is used to calculate my retirement benefit if I am a U.S. expatriate?

Generally if you are a U.S. expatriate and your pay is denominated in a currency other than U.S. dollars, your non-U.S. dollar base pay will be converted to U.S. dollars using the current applicable exchange rate for purposes of benefit calculations. Effective for benefits accrued on or after July 1, 2009, your local currency base salary will be converted using the Global Mobility exchange rate policy. According to the Global

Mobility exchange rate policy, non-U.S. dollar denominated pay is converted to U.S. dollars on each January 1 and July 1 using an exchange rate determined by Treasury.

The applicable exchange rate for the January 1st through June 30th period is the prior November Treasury month-end rate and for the July 1st through December 31st period is the prior May Treasury month-end rate. The Treasury rate is based on published exchange rates. The converted base rate will be used to calculate your retirement benefit.

Prior to July 1, 2009, your local currency base pay was converted to U.S. dollars using the OANDA Interbank ask rate on the date of a pay rate change, or on the anniversary of the last pay rate change if there was no pay rate change in the prior 12 months.

If I'm out due to an approved disability or military leave, what pay is used to calculate my benefit?

For the purpose of determining your accrued benefit under the Plan, during an approved disability or military leave, your eligible monthly salary will be deemed to be the amount equal to the highest monthly salary you received during your last six months of active service with a participating company prior to the commencement of your approved disability or military leave

See "Military Leave" on page 14 and/or "Disability" on page 27 for additional information.

Vesting

"Vesting" refers to your non-forfeitable right to the benefit accrued under the Plan. Vesting service is generally earned based on your employment with the Company.

You are fully (100%) vested in your benefit accrued under the Plan after you complete 60 months (5 years) of vesting service. However, if you have less than 60 months of vesting service, you are vested at age 65 provided you have at least one year of vesting service and are actively employed with a company in the Marsh & McLennan Companies controlled group.

What is vesting service?

For Service on or after January 1, 2010

Vesting service generally includes the number of months of your employment as a regular or temporary employee of a company that is a member of the Marsh & McLennan Companies controlled group anywhere in the world.

You earn one month of vesting service for each month in which you are employed by a company that is a member of the Marsh & McLennan Companies controlled group, whether or not the company is a participating company.

Vesting service may also include:

- service with an acquired company to the extent determined by the Company

- pre-merger vesting service recognized under a merged plan
- service as a leased employee (if you qualify as an eligible employee immediately after your service as a leased employee).

Vesting service does not include:

- service for employees who declined participation in the Sedgwick Retirement Plan prior to November 1, 1998, except for the one-year waiting period. (Special rules apply to certain former Sedgwick employees.) See "Special Sedgwick Rules" on page 49 for further information.
- service after the first 12 months of a leave of absence (leaves other than for disability or military). See "Military Leave" on page 14 for details.

For Vesting Service Prior to January 1, 2010

If you were classified as a salaried employee, you received one month of vesting service for each salaried month.

If you were classified as an hourly employee, you generally earned a year of vesting service if you completed 1,000 or more hours of service within an Employment Year.

If you were classified as both an hourly and a salaried employee within the same employment year, special rules apply.

An employment year is the twelve-month period generally beginning with the first day of the month you performed an hour of service or an anniversary of that date. Your employment year is the same if you are hourly or salaried.

How is vesting service used?

Vesting service is used to determine:

- when you are eligible for the Program
- when you are entitled to a non-forfeitable right to a benefit under the U.S. Retirement Program.

What is the status of my vesting service if I terminate my employment or remain active with no pay for less than 12 months?

You will be credited with vesting service for the period of your absence:

- if you, terminate your employment from the Marsh & McLennan Companies controlled group and you are rehired within 12 months.
- if you, are an hourly paid employee and have no pay for a period less than 12 months.

What is the status of my vesting service if I terminate my employment or remain active with no pay for 12 months or more?

If you terminate your employment from the Marsh & McLennan Companies controlled group for a period of 12 months or more, or if you are hourly paid and you do not perform any paid services for a period of 12 months or more, you will not be credited with vesting service for the period of the unpaid absence.

When you are vested

You are fully vested in or have a nonforfeitable right to your benefit in the Plan when you earn 60 months of vesting service. If you leave voluntarily or involuntarily with less than 60 months of service, you are not vested in your retirement benefit and no benefits are payable from the Plan.

If you are a participant in the Plan and not already vested, you are automatically vested if you are actively employed at your normal retirement date. Your normal retirement date is the first of the month after your 65th birthday (or your 65th birthday if your birthday falls on the first of the month).

You will be fully vested in your accrued benefit (to the extent funded) if the Plan has a full or partial termination.

You are also fully vested in the portion of your accrued benefit attributable to any employee contributions you made to a prior plan that was merged with the Plan.

Benefit Service

For Service on or after January 1, 2010

Generally, you will earn benefit service under the Plan for each month that you are an eligible employee (See “Eligibility” on page 3 for details) and have monthly eligible pay. Benefit Service is used to determine your Plan benefit accrual percentage. See “Retirement Plan Formula for Benefits Earned on or after January 1, 2006” on page 15 for details.

For Benefit Service Prior to January 1, 2010

Generally, you earned benefit service under the Plan for each month that you were an eligible employee (See “Eligibility” on page 3 for details) and had monthly eligible salaried pay.

If you were classified as an hourly employee, you did not earn benefit service.

Transfers

Transfer to or from a Non-participating Company

If you transfer from a non-participating company to a participating company, your service with the participating company will be considered as vesting service subject to the rules for determining vesting service. (See “Vesting” on page 7 for details.)

Generally, your service with the non-participating company will not be counted as benefit service.

If you were a participant in the Marsh & McLennan Companies Retirement Plan prior to August 1, 2006, transferred between a participating and non-participating company, and you have been continuously employed, special rules may apply.

Transfers to Mercer Outsourcing

If you transferred your employment from Mercer HR Consulting or any other participating company, directly to Mercer Outsourcing, you may be eligible to elect to continue participation in the Marsh & McLennan Companies Retirement Plan.

For employees who transfer after December 31, 2005:

- If you are at least age 45 with 5 years of vesting service at the time of your transfer (and you were not previously employed by Synhrgy), you will be offered a one-time irrevocable choice between remaining in the Marsh & McLennan Companies Retirement Plan or joining the Mercer HR Services Retirement Plan.
- If you opt to remain in the Marsh & McLennan Companies Retirement Plan, your benefit service and eligible monthly pay for the Plan includes your service and pay with Mercer Outsourcing.
- If you opt to join the Mercer HR Services Retirement Plan, your Marsh & McLennan Companies Retirement Plan accrual ceases on the date of your transfer to Mercer Outsourcing.

For employees who transferred prior to January 1, 2006:

- If you were at least age 45 with 5 years of vesting service at the time of your transfer (and you were not previously employed by Synhrgy), you were offered a one-time irrevocable choice between remaining in the Marsh & McLennan Companies Retirement Plan or joining the Mercer HR Services Retirement Plan.
  - If you opted to remain in the Marsh & McLennan Companies Retirement Plan, your benefit service and eligible monthly salary for the Plan includes your service and pay with Mercer HR Services or Mercer Trust Company.
  - If you opted to join the Mercer HR Services Retirement Plan, your Marsh & McLennan Companies Retirement Plan accrual ceased on the date of your transfer to Mercer HR Services and/or Mercer Trust Company, however, your pay at Mercer HR Services and/or Mercer Trust Company was counted when determining your final average salary as of December 31, 2005. (See “Retirement Plan Formula for Benefits Earned as of December 31, 2005” on page 16 for details.)
  - If you were at least age 50 with 10 years of vesting service on December 31, 2005, you will be eligible for the transition benefit. (See “Transition Benefit” on page 17 for details.)

  - If you were not age 50 with 10 years of vesting service on December 31, 2005, you will be eligible for the temporary transition benefit. (See "Temporary Transition Benefit" on page 18 for details.)

- If you were at least 40 with 5 years of vesting service or had at least 10 years of benefit service at the time of your transfer to Mercer HR Services or Mercer Trust Company (includes former Synhrgy employees) and were not eligible for the choice described above, your benefit accrued under the Marsh & McLennan Companies Retirement Plan ceased at your date of transfer.

  - However, your pay at Mercer HR Services and/or Mercer Trust Company was counted when determining your final average salary as of December 31, 2005.

  - If you were at least age 50 with 10 years of vesting service on December 31, 2005, you will be eligible for the transition benefit. (See "Transition Benefit" on page 17 for details.)

  - If you were not age 50 with 10 years of vesting service on December 31, 2005, you will be eligible for the temporary transition benefit. (See "Temporary Transition Benefit" on page 18 for details.)

Transfers to CS STARS

If you are an employee who is also a participant in the Plan who transfers to CS STARS, LLC on or after July 12, 2004, you will continue to participate in the Plan provided you remain continuously employed by CS STARS, LLC.

If you are an employee who remained a participant in the Plan following your transfer to MRC, FFC, Kroll Corporate Preparedness, CS STARS, LLC or MMA, and you transfer to one of the other named groups without terminating your employment with the Marsh & McLennan Companies controlled group, you will continue to participate in the Plan, provided you remain continuously employed with one of these named entities.

Transfers to MMA

If you were an employee who was also a participant in the Plan who transferred to MMA during the period from January 1, 2009 and ending on February 28, 2011, you will continue to participate in the Plan provided you remain continuously employed by MMA.

For employees who transfer after February 28, 2011:

- Your monthly benefit accrued under the Marsh & McLennan Companies Retirement Plan for periods of eligible service on or after January 1, 2006 will stop and your benefit amount will be frozen as of the first of the month coincident with or next following the first day you are employed by MMA.

- Your eligible earnings while employed by MMA will be counted when determining:
  - the amount of the transition benefit provided with respect to the benefit accrued under the Marsh & McLennan Companies Retirement Plan for periods of eligible service prior to January 1, 2006 and frozen as of December 31, 2005, if any,
  - the amount of the indexation benefit provided with respect to the Sedgwick Retirement Plan benefit earned for periods of employment with an eligible Sedgwick company prior to January 1, 2000, provided you elected to participate in the Sedgwick Retirement Plan and frozen as of December 31, 1999, if any, and
  - the amount of the indexation benefit provided with respect to the Johnson & Higgins Retirement Plan benefit earned for periods of employment with an eligible Johnson & Higgins company prior to January 1, 1998 and frozen as of December 31, 1997, if any.
- You will continue to earn vesting service while employed by MMA.

If you are an employee who remained a participant in the Plan following your transfer to MRC, FFC, Kroll Corporate Preparedness or CS STARS, LLC and you transfer to one of the other named groups without terminating your employment with the Marsh & McLennan Companies controlled group, you will continue to participate in the Plan, provided you remain continuously employed with one of these named entities.

If You Leave Marsh & McLennan Companies and Return

If I was vested when I left the Company and I am rehired, will my prior service count or do I lose it?

If you left the Company and were vested when you left, your prior vesting service and benefit service are restored.

If I was not vested when I left the Company and I am rehired, will my prior service count or do I lose it?

Restoration of prior vesting and benefit service depends on when you first incurred the break in service.

If you left the Company on or after January 1, 1985 and you are rehired, your vesting and benefit service earned for your service performed after December 31, 1984 are restored. Your vesting and benefit service earned for your service performed on or after January 1, 1976 and before January 1, 1985 will also be restored, unless you previously forfeited the service under a prior provision of the Plan.

If you left the Company during the period from January 1, 1976 to December 31, 1984 and you are rehired on or after January 1, 1985, your vesting and benefit service earned for your service performed on or after January 1, 1976 and before January 1, 1985 will be restored if you meet the following conditions:

- the length of your break in service as of December 31, 1984 was not greater than the length of your period of service immediately preceding the break in service, and
- the total length of your break in service is not greater than five years, and
- you did not previously forfeit the service under a prior provision of the Plan.

If you left the Company and were rehired during the period from January 1, 1976 to December 31, 1984, your vesting and benefit service earned since January 1, 1976 and prior to your break in service will be restored if the length of your break in service was not greater than your period of service immediately preceding the break in service, and you did not previously forfeit the service under a prior provision of the Plan.

Prior to January 1, 1976 different rules applied.

If you were classified as a salaried employee at the time you terminated, a break in service occurred on the first anniversary of the date on which you quit, retired, terminated or died.

If you were classified as an hourly employee at the time you terminated, a break in service occurred as of the beginning of an employment year in which you were credited with fewer than 501 hours of service.

What happens if I am rehired after *90 days, but have already received a payment from the Plan?*

If you are rehired after 90 days by any member company of the Marsh & McLennan Companies controlled group, monthly payments will cease while you are actively employed as a regular or temporary employee. Suspended monthly retirement benefit payments will begin again following your termination.

You should notify your Human Resources Representative if you are rehired after your employment terminates.

What happens if I am rehired within *90 days, but have already received a payment from the Plan?*

If you are rehired as a regular or temporary employee by any company that is part of the Marsh & McLennan Companies controlled group within 90 days of your termination of employment, retirement benefit payments will cease while you are actively employed (as a regular or temporary employee). Any retirement benefit payments you may have received since your termination date must be repaid to the Plan.

Suspended monthly retirement benefit payments will begin again following your termination.

You should notify your Human Resources Representative if you are rehired after your employment terminates.

Will my retirement benefit amount increase if I am rehired?

In general, your monthly retirement benefit payments will be suspended and you will accrue a retirement benefit if you are rehired as a regular or temporary employee in a participating company.

When you later terminate employment, your benefit will be recalculated with your additional service and will be offset by the present value of the payments you previously received. Under no circumstances will your benefit be lower than the benefit you were receiving before being rehired.

Additional service may or may not improve your monthly benefit. Various factors impact the calculated benefit such as: age and mortality rates. Except as provided below, your benefit will not be actuarially increased for your period of employment beyond your normal retirement date when you are not receiving benefits.

If your employment is less than 40 hours a month and you continue to be employed or return to employment after your normal retirement date, special provisions will apply. Your monthly retirement benefit will be suspended. When you commence your retirement benefit again, your retirement benefit will be recalculated to take into account any benefit service and eligible monthly pay earned during your period of reemployment, and will be actuarially increased for the value of any retirement payments you did not receive for months after your normal retirement date in which you worked less than 40 hours. Your final benefit will be offset by the value of any payment previously received.

Will my payments from the Plan continue if I am rehired at a non-participating company?

If you are rehired at a non-participating company after commencing retirement benefits from the Plan, you will continue to receive retirement benefits from the Plan since you were not rehired as an eligible employee. If you later transfer from a non-participating company to a participating company, your retirement benefits from the Plan will be suspended as of the date of the transfer.

Can I commence retirement benefits from the Plan if I am rehired by a non-participating company?

No, you will not be able to commence retirement benefits until you have terminated from any company in the Marsh & McLennan Companies controlled group.

Military Leave

If you take a military or other uniformed leave of absence and such leave is covered by the Uniformed Services Employment and Reemployment Rights Act (USERRA), service credit will be provided after you return to work, provided that you return within the period required by USERRA. For the purpose of determining your accrued benefit under the Plan, you will receive credit for each regularly scheduled working hour (exclusive of overtime) during a qualifying leave and your eligible monthly salary will be deemed to be the amount equal to the highest monthly salary you received during your last six months of active service with a participating company prior to the commencement of your qualifying military leave.

What the Plan Pays

The Marsh & McLennan Companies Retirement Plan formula uses your eligible monthly pay, length of benefit service and Plan's benefit percentage on or after January 1, 2006. The formula adjusts your benefit to compensate for the Social Security benefits you will receive in retirement (generally, towards which you and the Company are contributing, although this offset is not a direct offset of your Social Security benefits).

Under Federal tax law, the benefit under the Plan is, in general, limited to no more than the lesser of 100% of your average earnings for your highest paid consecutive three years or a specific dollar amount ($195,000 in 2011). The dollar limitation may be adjusted upward to reflect future cost of living increases. If your benefit under the Plan begins before you reach age 62, the dollar limitation will be reduced on an actuarial basis to reflect the early commencement of the benefit.

In the unlikely event that these limits affect you, you will be notified.

Retirement Plan Formula for Benefits Earned on or after January 1, 2006

Your Marsh & McLennan Companies Retirement Plan benefit for service on or after January 1, 2006 is determined using a formula based on your eligible monthly pay, length of benefit service and the Plan's benefit percentage. The formula adjusts your benefit to compensate for the Social Security benefits you will receive in retirement (generally, towards which you and the Company are contributing, although this offset is not a direct offset of your Social Security benefits). The formula for the Marsh & McLennan Companies Retirement Plan to determine your annual benefit (payable as a straight life annuity on or after age 65) is as follows:

- For the first 30 years (360 months) of benefit service: 1.6% multiplied by your eligible monthly pay;

  +PLUS (if applicable)

- For benefit service beyond 30 years (360 months): 1.0% multiplied by your eligible monthly pay;

  -**MINUS**

- For the first 35 years (420 months) of benefit service: an amount representing your Social Security retirement benefit, which is equal to 0.4% multiplied by your monthly covered compensation (or your eligible monthly pay, if less)

The monthly benefit payable in the form of an annuity for your lifetime will be one-twelfth of the annual amount determined by aggregating the accruals determined under the above formula for all of your months of benefit service.

All your benefit service, including benefit service earned as of December 31, 2005 is included to determine whether your accrual is at the 1.6% level or the 1.0% level.

If you are paid on a salaried basis, your eligible monthly pay is based upon your annual base salary rate in effect during the 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 received from an Marsh & McLennan Companies payroll during the month. The pay used in determining your eligible monthly pay is subject to the IRS limit on annual compensation for a qualified plan. See “IRS Limit on Pay” on page 5 for details.

Note that you will not begin earning benefits under the Marsh & McLennan Companies Retirement Plan until you are at least age 21 and have at least one year of vesting service.

Retirement Plan Formula for Benefits Earned as of December 31, 2005

The factors in the formula that are used to calculate your annual benefit earned as of December 31, 2005 are your final average salary, length of benefit service and the Plan’s benefit percentage. The formula adjusts your benefit to compensate for the Social Security benefits you will receive in retirement (generally, towards which you and the Company are contributing, although this offset is not a direct offset of your Social Security benefits). The formula for the Marsh & McLennan Companies Retirement Plan to determine your annual benefit (payable as a straight life annuity on or after age 65) is as follows:

- For the first 30 years (360 months) of benefit service: 1.6% of your final average salary as of December 31, 2005 multiplied by your years and months of benefit service before 2006 up to a maximum of 30 years;

  +PLUS (if applicable)

- For benefit service beyond 30 years (360 months): 1.0% of your final average salary as of December 31, 2005 multiplied by your years and months of benefit service before 2006 in excess of 30 years;

  -**MINUS**

- For the first 35 years (420 months) of benefits service, an amount representing your Social Security retirement benefits, which is equal to 0.4% multiplied by your covered compensation (or final average salary, if less) as of December 31, 2005 multiplied by your years and months of benefit service before 2006 up to 35 years.

The benefit payable by the Plan does not include any benefit you may be eligible for under Social Security.

Note: The base salary used in determining your final average salary is subject to the IRS limit on annual compensation for a qualified plan. See "IRS Limit on Pay" on page 5 for details.

Benefits Earned Before and After January 1, 2006

If you have earned accrued benefits both before and after January 1, 2006, your December 31, 2005 accrued benefit will be calculated under the prior Marsh & McLennan Companies Retirement Plan formula and will be based solely on your benefit service and your final average salary as of that date. Your accrued benefit on or after January 1, 2006 will be calculated under the current Marsh & McLennan Companies Retirement Plan formula and will be based on your eligible monthly pay, length of benefit service and the Plan's benefit percentage.

Transition Benefit

If you qualify for the transition benefit, you will receive a benefit in addition to the benefits earned before and after January 1, 2006. The additional benefit earned is proportional to any increase in your final average salary from December 31, 2005 to your first date of termination.

If you qualified for the transition benefit and then transfer to a participating company, your eligible monthly pay while employed by the participating company will be considered under the transition benefit provided you were continuously employed by a company in the Marsh & McLennan Companies controlled group and you continued to satisfy the transition benefit requirements.

Who is eligible for the transition benefit?

You are eligible for the transition benefit, if according to Marsh & McLennan Companies' records, you are a Marsh & McLennan Companies Retirement Plan participant and as of December 31, 2005 you:

- had at least 10 years of vesting service, and
- were at least age 50.

This means you qualify for the transition benefit if your vesting service date is January 1, 1996 or earlier and your date of birth is January 1, 1956 or earlier.

What happens If I am eligible for the Marsh & McLennan Companies Retirement Plan transition benefit, leave the Company and am later rehired?

If you are eligible for the transition benefit, terminate employment and are later rehired, your transition benefit will be determined without regard to any increases in your eligible salary after you are rehired.

You will not be eligible for the transition benefit increase based on any change to your eligible pay that occurs on or after your rehire date.

Temporary Transition Benefit

If you qualify for the temporary transition benefit, you will receive a benefit that is in addition to your benefit earned as of December 31, 2005 that is proportional to any increase in your final average salary from December 31, 2005 to the earlier of your actual termination date or December 31, 2010. Only earnings with Mercer HR Services are recognized for the temporary transition benefit.

Example of the temporary transition benefit

If your final average salary has increased by 6% on or after January 1, 2006 until the earlier of your actual date of termination from Mercer HR Services or any other Marsh & McLennan Companies company and December 31, 2010, your additional benefit is equal to 6% of your benefits earned as of December 31, 2005.

Who is eligible for the temporary transition benefit?

You are eligible for the temporary transition benefit if you are a Marsh & McLennan Companies Retirement Plan participant or have a frozen accrued benefit under the Marsh & McLennan Companies Retirement Plan and you:

- transferred from Mercer HR Consulting to Mercer HR Services during the period from December 31, 2004 through December 31, 2005
- were at least age 45 with at least 5 years of vesting service on the day prior to transfer to Mercer HR Services and had the option to remain in the Marsh & McLennan Companies Retirement Plan or join the Mercer HR Services Retirement Plan, and chose to remain in the Marsh & McLennan Companies Retirement Plan, *or*
- were at least age 40 with five years of vesting service or had at least 10 years of vesting service and were entitled to have your final average salary used to calculate your Marsh & McLennan Companies Plan frozen accrued benefit taking into account salary increases while employed by Mercer HR Services; and
- as of December 31, 2005, you are an employee of Mercer HR Services but were not at least age 50 with at least 10 years of vesting service on December 31, 2005.

Normal Retirement Example

IRS limits on salary ($250,000 for 2012) apply to the Marsh & McLennan Companies Retirement Plan because it is a tax-qualified plan. After 2005, the limit is prorated so that one-twelfth of the annual limit applies for each month in which you earn eligible monthly pay. For example, in 2012, the $250,000 annual limit is pro-rated over twelve months, so your maximum monthly earnings that can be taken into account in 2012 is $20,833.33.

Let’s say you retire on April 1, 2009 (after having turned age 65 on March 15, 2009) and:

- you have 40 years and 3 months of benefit service and vesting service as of March 15, 2009

- your eligible salary for each year from 2001 through March 2009 is as follows:

Year	Eligible Salary
2001	50,600
2002	53,400
2003	55,000
2004	57,000 ($42,750 for April-December)
2005	59,000
2006	60,000
2007	63,000
2008	66,000
January 2009	5,500
February 2009	5,500
March 2009	5,750

- your final average salary (highest 60 months of salary) as of December 31, 2005 is $55,000 [(59,000 + 57,000 + 55,000 + 53,400 + 50,600) / 5]
- your final average salary (highest 60 months of salary) as of April 1, 2009 is $61,500 [(5,750 + 5,500 + 5,500 + 66,000 + 63,000 + 60,000 + 59,000 + 42,750) / 5]
- your eligible salary for 2006, 2007, and 2008 are $5,000, $5,250, and $5,500 per month, respectively. Your eligible salary for January and February of 2009 is $5,500 per month, and your eligible salary for March 2009 is $5,750.
- you were age 50 or older and had at least 10 years of vesting service on December 31, 2005
- you are eligible for the transition benefit (which means that in addition to your accrued benefit earned before 2006, you will receive a benefit based on increases in your eligible compensation after 2005); for purposes of the transition benefit, your final average salary increases from $55,000 to $61,500 (or by 11.8%) from January 1, 2006 to March 15, 2009
- the government-determined covered compensation amount for 2005 is $57,636.

Benefit for service before January 1, 2006:	1.6% times $55,000 times 30 years = $26,400 **Plus** 1.0% times $55,000 times 7 years = $3,850 **Minus** 0.4% of the lesser of $55,000 or $57,636 (covered compensation) times 35 years = $7,700 **Equals** $22,250 per year payable at age 65
Special Transition Benefit	$2,625.50 ($24,875.50 - $22,250 = $2,625.50) [11.8% times $22,250]
Benefit for service on or after January 1, 2006:	**For 2006:** 1.0% times $5,000/month = $50 monthly accrual. Twelve months × $50/month = $600 annual accrual for 2006. (1.0% is used since benefit service is greater than 360 months.) **For 2007:** 1.0% times $5,250/month = $52.50 monthly accrual. Twelve months × $52.50/month = $630 annual accrual for 2007. **For 2008:** 1.0% times $5,500/month = $55.00 monthly accrual. Twelve months × $55.00/month = $660 annual accrual for 2008. **For 2009**: 1.0% times $5,500/month = $55.00 monthly accrual Two months × $55.00/month = $110 monthly accrual for January and February 2009 1.0% times $5,750/month = $57.50 monthly accrual One month × $57.50 = $57.50 monthly accrual for March 2009. Total accrual for 2009 = $167.50 (1.0% is used since benefit service is greater than 360 months.) **Minus** $0 (No offset since benefit service is greater than 420 months.) **Equals** $600 + $630 + $660 + $167.50 = $2,057.50 per year payable at age 65 for accruals in 2006, 2007, 2008, and 2009.
Total accrued benefit as of March 15, 2008 + Special Transition Benefit:	$26,933.00 payable as a single life annuity commencing at age 65 or ($22,250 + $2,057.50) + $2,625.50
Retirement income from Marsh & McLennan Companies Retirement Plan:	$26,933.00 per year payable at age 65

How can participation in the Marsh & McLennan Companies Supplemental Savings & Investment Plan affect my benefits under the US Retirement Program?

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 Marsh & McLennan Companies Retirement Plan, the Benefit Equalization Plan (BEP) and the Supplemental Retirement Plan (SRP).

To understand how SSIP contributions can affect US Retirement Program benefits, let's take a look at two examples.

Example 1 - Susan

Annual base pay $270,000…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 Internal Revenue Service (IRS) at approximately the same time the IRS 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 $1,575 (7% of her monthly pay of $22,500) to the 401(k) Plan, for a total of $15,750. Because the 2012 IRS limit on before-tax contributions to a 401(k) plan is $17,000, she will only be able to defer an additional $1,250 in November. Therefore, Susan's SSIP deferrals start in the second November pay period. Her November deferral is $1,250 to the 401(k) Plan and $279 to the SSIP. Her December deferral is $0 to the 401(k) Plan and $1,350 to the SSIP.

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

Total Base Pay	$270,000
Total 401(k) deferrals	$17,000
Total 401(k) company match	$7,319
Total SSIP deferrals	$1,629
Total SSIP company match	$781

Susan's SSIP deferrals have an effect on her US Retirement Program benefits earned during 2012. Let us first consider her estimated Accrued Benefits earned during 2012 if she did <u>not</u> defer any money to the SSIP.

	Marsh & McLennan Companies Retirement Plan	BEP	SRP	US Retirement Program Total
Eligible Monthly Pay	$20,833	$22,500	$22,500	varies by plan
Monthly Covered Compensation	$8,589	$8,589	N/A	$8,589
Monthly Social Security PIA	N/A	N/A	$2,265	$2,265
Accrued Benefit* per month	$298.98	$26.66	$33.76	$359.40
Total Accrued Benefit* for the year	$3,587.76	$319.92	$405.12	$4,312.80

* "Accrued Benefit" refers to the value of your earned benefit expressed as a single life annuity commencing at age 65.

Now let us consider her estimated Accrued Benefits earned during 2012 if she does defer money to the SSIP as described above. In December, her SSIP deferrals are not counted as part of her eligible compensation for Marsh & McLennan Companies Retirement Plan and BEP purposes, but are counted for the SRP. Her resulting estimated Accrued Benefit amounts are:

	Marsh & McLennan Companies Retirement Plan	BEP	SRP	US Retirement Program Total
Eligible Monthly Pay through October	$20,833	$22,500	$22,500	varies by plan
Monthly Covered Compensation	$8,589	$8,589	N/A	$8,589
Monthly Social Security PIA	N/A	N/A	$2,265	$2,265
Accrued Benefit* per month through October	$298.98	$26.66	$33.76	$359.40
Eligible Monthly Pay in November	$20,833	$22,221	$22,500	$22,500
Accrued Benefit* in November	$298.98	$22.21	$38.21	$359.40
Eligible Monthly Pay in December	$20,833	$21,150	$22,500	$22,500
Accrued Benefit* in December	$298.98	$5.06	$55.36	$359.40
Total Accrued Benefit* for the year	$3,587.76	$293.87	$431.17	$4,312.80
Difference in benefit with SSIP participation	No change	($26.05)	+$26.05	No change

* "Accrued Benefit" refers to the value of your earned benefit expressed as a single life annuity commencing at age 65.

Note that Susan's total US Retirement Program benefit accrued during 2012 is $4,312.80, whether or not she defers to the SSIP. However, some of her benefit ($26.05) 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 $781 in SSIP company match.

Example 2 – Rene

Annual base pay $264,000…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 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 2012 IRS limit of $17,000 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 $1,980 (9% of his monthly pay of $22,000) to the 401(k) Plan. By the end of September, Rene will have earned $198,000 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 $198,000, or $17,820, which exceeds the IRS limit of $17,000. Therefore, Rene's SSIP deferrals start in the second September pay period. His September deferral is $1,160 to the 401(k) Plan and $2,733 to the SSIP. For October through December, he defers $0 to the 401(k) Plan and $6,600 to the SSIP.

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

Total Base Pay	$264,000
Total 401(k) deferrals	$17,000
Total 401(k) company match	$5,695
Total SSIP deferrals	$22,533
Total SSIP company match	$2,225

Rene's SSIP deferrals have an effect on his US Retirement Program benefits earned during 2012. Let us first consider his estimated Accrued Benefits earned during 2012 if he did <u>not</u> defer any money to the SSIP.

	Marsh & McLennan Companies Retirement Plan	BEP	SRP	US Retirement Program Total
Eligible Monthly Pay	$20,833	$22,000	$22,000	Varies
Monthly Covered Compensation	$8,836	$8,836	N/A	$8,836
Monthly Social Security PIA	N/A	N/A	$2,273	$2,273

	Marsh & McLennan Companies Retirement Plan	BEP	SRP	US Retirement Program Total
Accrued Benefit* per month	$297.99	$18.67	$32.42	$349.08
Total Accrued Benefit* for the year	$3,575.88	$224.04	$389.04	$4,188.96

* "Accrued Benefit" refers to the value of your earned benefit expressed as a single life annuity commencing at age 65.

Now let us consider his estimated Accrued Benefits earned during 2012 if he <u>does</u> defer money to the SSIP as described above. Starting in September, his SSIP deferrals are not counted as part of his eligible compensation for Marsh & McLennan Companies Retirement Plan and BEP purposes, but are counted for the SRP. His resulting estimated Accrued Benefit amounts are:

	Marsh & McLennan Companies Retirement Plan	BEP	SRP	US Retirement Program Total
Eligible Monthly Pay through August	$20,833	$22,000	$22,000	varies by plan
Monthly Covered Compensation	$8,836	$8,836	N/A	$8,836
Monthly Social Security PIA	N/A	N/A	$2,273	$2,273
Accrued Benefit* per month through August	$297.99	$18.67	$32.42	$349.08
Eligible Monthly Pay in September	$19,267	$19,267	$22,000	$22,000
Accrued Benefit* in September	$272.92	$0	$76.16	$349.08
Eligible Monthly Pay Oct. – Dec.	$15,400	$15,400	$22,000	$22,000
Accrued Benefit* per month Oct. – Dec.	$211.06	$0	$138.02	$349.08
Total Accrued Benefit* for the year	$3,290.02	$149.36	$749.58	$4,188.96
Difference in benefit with SSIP participation	($285.86)	($74.68)	+$360.54	No change

* "Accrued Benefit" refers to the value of your earned benefit expressed as a single life annuity commencing at age 65.

Note that Rene's total US Retirement Program benefit accrued during 2012 is $4,188.96, whether or not he defers to the SSIP. However, some of his benefit has been shifted from both the Marsh & McLennan Companies 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 Marsh & McLennan Companies Retirement Plan and BEP benefits would not be replaced by a corresponding increased SRP benefit. However, he would still earn the $2,225 in SSIP company match.

When Benefits Are Paid

What are my retirement and benefit commencement dates?

You may terminate employment but wait to begin receiving payments until a later date.

If you are age 55 or above when you terminate employment with a vested benefit, the first day of the month following your termination of employment from the Company is your retirement date (even if you defer your benefit commencement and accept employment with another unrelated company). You accrue a benefit based on your salary and service up to your retirement date.

The first day of the month in which your monthly payments begin is your benefit commencement date.

Your benefit commencement date may not be later than the April 1st following the calendar year in which you attain age 70½.

Normal Retirement

Your normal retirement date is the date on which you can retire and start receiving your normal retirement benefit. Your normal retirement date is the first of the month after your 65th birthday (or your 65th birthday if your birthday falls on the first of the month).

Early Retirement

The Marsh & McLennan Companies Retirement Plan allows participants to retire early, before age 65. Your early retirement date can be the first day of any month after you terminate employment on or after reaching age 55, provided that you have at least 60 months of vesting service on that date.

The benefit payable at your early retirement date is calculated using your salary and benefit service through the end of the month in which you terminate employment. If you elect to begin benefit payments before age 62 (for benefits earned before January 1, 2006) or age 65 (for benefits earned on or after January 1, 2006), your benefit will be reduced to reflect the longer payment period than if you commenced payment at age 65 (your normal retirement date) as shown in the table below.

The percentage of your age-65 benefit you will receive varies according to your benefit commencement age:

Benefit Commencement Age	Percentage of Your Age-65 Benefit You Will Receive	
	Benefit Accrued as of December 31, 2005	***Benefit Accrued on or after January 1, 2006***
55	72%	50%
56	76%	55%
57	80%	60%
58	84%	65%

Benefit Commencement Age	Percentage of Your Age-65 Benefit You Will Receive	
59	88%	70%
60	92%	75%
61	96%	80%
62	100%	85%
63	100%	90%
64	100%	95%
65 and older	100%	100%

Early Retirement Example

Let's assume you have at least 60 months of vesting service and retire at age 62 and 3 months, your accrued benefit as of December 31, 2005, payable at age 65 is $500 per month and your accrued benefit on or after January 1, 2006, payable at age 65 is $500 per month. You elect to commence payment at age 62 and 3 months. This means you commence payment 2 years and 9 months (or 33 months) before age 65. Your benefits would be reduced for early retirement as follows:

Accrued Benefit as of December 31, 2005:

$500 times 100% (no reduction at age 62 or older under the early retirement reduction methodology applicable to benefits earned before 2006)

= **$500** per month payable at age 62 and 3 months

Accrued Benefit on or after January 1, 2006:

$500 times 86.25% (0.41667% times 33 months equals a 13.75% reduction

= **$431.25** per month payable at age 62 and 3 months

Total Early Retirement Benefit = $931.25 per month payable as a straight life annuity at age 62

If you accrued benefits under either the Johnson & Higgins or Sedgwick Retirement Plans, those benefits have different rules regarding the early retirement factors. If you accrued your benefit under the Marsh & McLennan Companies Retirement Plan and terminated prior to January 1, 1991, different early retirement factors are applicable to you.

Deferring Your Retirement Benefit Past Age 65

If you continue working past age 65 (normal retirement age), you continue to earn a benefit until you retire, although there is no actuarial increase in your benefit for working beyond your normal retirement date. Generally, you will begin to receive a Marsh &

McLennan Companies Retirement Plan benefit on your "deferred retirement date," which is the first of the month immediately following the day you terminate employment.

During the period between your normal retirement date and the date your retirement benefit begins, your retirement benefit is considered to be "suspended," meaning that it is not being paid.

If you continue working past age 70½, you are required to commence your benefit by April 1 of the year following your reaching age 70½.

Disability

If you are eligible for long term disability benefits (approved for benefits under the Marsh & McLennan Companies Long Term Disability Plan), your retirement benefit will begin on the first of the month after you reach 65 (or on your 65th birthday if your birthday falls on the first of the month).

If you receive long term disability benefits after age 65, your retirement benefit begins on the first of the month after long term disability benefits cease.

Note: You continue to receive benefit service and vesting service while you are on long term disability. Your eligible monthly salary will be deemed to be the amount equal to the highest monthly salary you received during your last six months of active service with a participating company prior to the commencement of your approved disability. Your monthly earnings shall not exceed one-twelfth of the IRS limit on annual compensation in effect during the plan year.

Not Eligible for Retirement

What If I leave the Company before age 55?

If you are vested but terminate employment before age 55 (the earliest date you can commence benefit payments), you have the right to receive a benefit from the Marsh & McLennan Companies Retirement Plan in the future. Once your Company employment ends, you stop earning a retirement benefit.

You must begin receiving your benefit no later than your normal retirement date (the first of the month on or after age 65). However, you may elect to begin receiving your benefit starting on the first of any month on or after your 55th birthday. If you begin receiving your benefit before you reach age 65, your benefit will be reduced to compensate for the longer projected payout period.

The reduction for benefits accrued prior to January 1, 2003 is 4% (0.33% per month) per year from age 62. The reduction for benefits accrued after December 31, 2002 is 6% (0.50% per month) per year from age 65.

The charts below illustrate the early retirement reduction factors:

If you elect to begin your benefit at this age:	You will receive this percentage of your benefit accrued through December 31, 2002:

If you elect to begin your benefit at this age:	You will receive this percentage of your benefit accrued through December 31, 2002:
55	72%
56	76%
57	80%
58	84%
59	88%
60	92%
61	96%
62 or above	100%

If you elect to begin your benefit at this age:	You will receive this percentage of your benefit accrued from January 1, 2003 to termination of employment:
55	40%
56	46%
57	52%
58	58%
59	64%
60	70%
61	76%
62	82%
63	88%
64	94%
65	100%

How Benefits are Paid

Are there different forms of payment to choose from?

The Marsh & McLennan Companies Retirement Plan offers a number of payment forms for your retirement benefit. Each payment form is actuarially equivalent—that is of equal value determined using the actuarial assumptions in the Plan. The differences in the amounts payable under each form of payment reflects any difference in age between you and the person you designate to receive your benefit when you die and the projected payout period.

Normal Form of Payment

If you do not elect a payment form and the present value of your accrued benefit exceeds $1,000, you will receive the “normal” form of monthly payment, which depends on your marital status when benefits commence.

If you are not married on your benefit commencement date, your normal form of payment is a Straight Life Annuity.

If you are married on your benefit commencement date, your form of payment is a 50% Contingent Annuity with your spouse as the contingent annuitant. If you are married, you must obtain your spouse’s written, notarized consent to waive his or her rights to a 50% Contingent Annuity benefit if you wish to elect any other option.

Straight Life Annuity

The straight 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, you must obtain your spouse’s written, notarized consent to waive his or her rights to a 50% Contingent Annuity benefit to elect this form of payment.

Contingent Annuity

The contingent annuity form of payment provides you with equal monthly payments for your life and, after your death, for the life of the person, or “contingent annuitant,” you elect.

Before your benefit begins, you select a specific percentage of your monthly amount (50%, $66\frac{2}{3}$%, 75% or 100%) to be paid to your contingent annuitant. When you die, your contingent annuitant will receive the percentage of your monthly benefit you selected for the rest 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 the payment over two lives—yours and your contingent annuitant’s. Once your payments begin, you may not change the percentage you elect for your contingent annuitant, nor can you change your contingent annuitant even if he or she dies before you do (in this case, you will continue to receive the reduced monthly payments). (**Note:** if your contingent annuitant dies before your payments begin, your election is cancelled automatically 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.)

If you are married, your spouse is automatically your contingent annuitant. You must obtain your spouse’s written, notarized consent to waive his or her rights to a 50% Contingent Annuity benefit if you wish to elect another option or a different contingent annuitant.

The following unisex table approximates some common contingent annuity reduction factors. The reduction factor applied to your benefit depends on:

- the benefit percentage you elect for your contingent annuitant;
- your age when benefits begin; and
- your contingent annuitant's age when benefits begin.

Your age when payments begin	Contingent annuitant's age when payments begin	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%

Naming or Changing Your Contingent Annuitant

With the contingent annuity, you may select a contingent annuitant, subject to these restrictions:

- If you are married, you need your spouse's waiver of the qualified joint and survivor form of payment within 90 days prior to your benefits commencing and your spouse's consent to name a non-spouse contingent annuitant.
- Certain legal limits, which are based on your age when benefits begin and your contingent annuitant's age, restrict the percentage benefit you may select for a beneficiary who is not a spouse. You will be notified if these limits affect your choice of survivor percentage and beneficiary. Once your monthly payments begin, you may not change your contingent annuitant, even if your original beneficiary dies.

Contingent Annuity Example

The amount of your reduced monthly payments depends on the benefit percentage you choose for your contingent annuitant, the age difference between you and your contingent annuitant, and your age when benefits begin.

The following example illustrates how the reduction factors work. Let's assume:

- You retire with a $1,000 monthly benefit. If you choose a straight life annuity, you will receive $1,000 a month from the Plan for your lifetime. When you die, payments cease.
- Now let's consider that you are married and retire at age 65, that you name your spouse as a contingent annuitant, and that he or she is the same age as you.

If you select a 50% contingent annuity, you will receive $913 for the rest of your life ($1,000 × 91.3%). If you die before your spouse, the Plan will pay a monthly benefit of $456.50—or 50% of your benefit—to your spouse for the remainder of his or her life.

Period Certain

The period certain form of payment is a straight 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 5, 10, 15 or 20 (but no longer than your life expectancy) years, as you elect, even if you die earlier.

If you die before all guaranteed payments are made, your beneficiary 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 beneficiary after you die.

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. You must obtain your spouse's written, notarized consent to waive his or her rights to a 50% Contingent Annuity benefit.

Legal limits based on your age may restrict the period certain you can elect. You will be notified if these limits will affect your choice of 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%

Participant Age	5 Year	10 Year	15 Year	20 Year
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%

Social Security Level Income

You may elect the Social Security level income form of payment if you commence benefit payments prior to the age you first become eligible for Social Security benefits (currently age 62).

Under this form of payment, your pre-age 62 monthly payments from the Plan are increased by the estimated amount of your monthly Social Security benefit payable beginning at age 62 (adjusted for your actual benefit commencement date).

When you reach age 62, your payments from the Plan are reduced by your estimated Social Security benefit. The intent is to provide you with a level total retirement income from the Plan and Social Security throughout your retirement. The reduction can bring your payment to a zero dollar amount.

If you are married, you must obtain your spouse’s written, notarized consent to waive his or her rights to a 50% Contingent Annuity benefit to elect this form of payment.

Lump Sum

Who is eligible for a lump-sum distribution?

If the present value of your accrued monthly benefit under the Marsh & McLennan Companies Retirement Plan does not exceed $1,000, a lump sum payment will be paid automatically at the time your employment terminates.

If you are a former Sedgwick employee and the total present value of your accrued benefit under the former Sedgwick Retirement Plan is more than $1,000 and not more than $20,000, you have the option for a lump sum payment when your employment terminates.

If you were a participant in the Noble Lowndes Pension Plan (which merged into the Sedgwick Retirement Plan), attained your early retirement date (the first day of the month after your 55th birthday and before your normal retirement date) while actively employed by:

- Fred S. James & Co. from 1990 through 1996
- Sedgwick James, Inc. from 1997 through May 31, 1999
- Sedgwick, Inc.
- Marsh USA Inc after May 19, 1999

you are eligible for a lump sum distribution.

The lump sum distribution will be equal to the greater of:

- The present value of your accrued benefit payable on your normal retirement date (the later of your 65th birthday or the 5th anniversary of the date you commenced participation in either the Fred S. James & Co Inc. Retirement Plan prior to 1990, or Sedgwick James Retirement Plan from January 1, 1990, or Sedgwick Retirement Plan from January 1, 1994).
- The present value of your accrued benefit payable on your early retirement date. An early retirement reduction factor will be determined—reduced by one-twelfth of 4% for each month your annuity start date precedes your normal retirement date (if you were born after 1954, the reduction for each month before age 57 will be one-twelfth of 6%).

Interest and mortality tables used in determining the present value are prescribed by the government.

If you are married, you must obtain your spouse's written, notarized consent to waive his or her rights to a 50% Contingent Annuity benefit to elect this form of payment.

Changing Your Form of Payment

You may cancel or change your form of payment (within 90 days prior to your benefit commencing) if you obtain any required spousal waiver and consent. Once payments begin, you may not change or revoke your election.

Determining Your Form of Payment

Because many factors should be considered when electing a form of payment, you may want to seek the advice of a tax professional to determine the best form of payment for your situation.

Direct Deposit

Your retirement benefit will be mailed to your address of record unless you indicate otherwise. If you opt to have your retirement benefit from the Marsh & McLennan

Companies Retirement Plan direct deposited, it will be direct deposited on the first business day of the month.

To set up a direct deposit, complete the direct deposit form included in your retirement package.

You can't have your lump sum payment (if eligible) deposited directly into your checking or savings account.

Payment by Check

If you are not able to have your Marsh & McLennan Companies Retirement Plan benefit directly deposited, a check will be mailed to you on or about the first business day of the month. If your retirement benefit check is lost or stolen, a replacement check can be issued. Report any lost check to the Employee Service Center at +1 866 374 2662.

Requesting a Calculation

As you plan for retirement, you can estimate the benefit you will receive under the U.S. Retirement Program by accessing (via PeopleLink (www.mmcpeoplelink.com)):

- My Rewards@MMC; and/or
- the U.S. Retirement Program Calculator (Click U.S. Retirement Program via the **Finances** tab and from the right navigation bar, select U.S. Retirement Prog Calculator under **Take Action**.)
- My Rewards@MMC provides a personalized view (click on the "Request Print Statement" for a print copy of your personalized statement) of your annual compensation, accumulated wealth (including your Marsh & McLennan Companies Retirement Plan benefit), health benefits and survivor protection plans. Under Wealth Accumulation you will find your current annualized accrued U.S. Retirement Program benefit, assuming payment starting at age 65. Projected annual benefits at age 55, age 62 and age 65 are also provided.

Note: The estimate shown may not reflect your actual benefit if you participated in a non-U.S. or a non-participating company retirement plan. Nor does the estimate include any Social Security benefit.

The U.S. Retirement Program Calculator is an interactive tool that projects your estimated final benefit amount based on assumptions such as: selected retirement date, age, salary and years of service.

Note: For those with foreign service, the U.S. Retirement Program Calculator will not reflect any offsets which may apply. An offset may apply if you have a QDRO on file or if you have a benefit payable from another plan and received credit under this Plan for the same period of service.

If you need additional information and you meet the requirements stated below, you may request a formal calculation on an annual basis.

You can request a U.S. Retirement Program estimate if:

- a Qualified Domestic Relations Order is submitted and approved, or
- you are at least age 50 with five years of vesting service, or
- you are retiring within one year from the date of the request, or
- you are terminated with five years of vesting service.

If you are an active employee, send your U.S. Retirement Program estimate request to your Human Resources Representative. If you are a terminated employee, send your U.S. Retirement Program estimate request to the Employee Service Center at P.O. Box 9740, Providence, RI 02940 or fax a request to +1 800 250 8414.

Only one calculation estimate is permitted per calendar year. All estimates will assume your current salary will remain in effect until your retirement date. You may request a copy of your calculation, which will show how your eligible monthly pay and final average salary (if applicable) were calculated and the years and months of benefit service used.

If you are under age 55 and have at least five years of service when you terminate employment, you will be sent a letter (generally, within 45 days of your termination of employment) showing your Marsh & McLennan Companies Retirement Plan benefit and other benefits under the U.S. Retirement Program at age 65.

The benefit payable by the Plan does not include any benefit you may be eligible for under Social Security.

Applying for Benefits

How do active employees begin the retirement process?

To request your retirement benefit and begin the retirement process, you must contact your Human Resources Representative to request commencement of your retirement benefit and provide the information listed below at least 90 days before your anticipated retirement date.

Information needed by your Human Resources Representative for your commencement of your retirement benefit request includes:

- your termination date
- the date of birth and relationship of your intended beneficiary
- the date you want to start your benefit.

Your Human Resources Representative will prepare and submit a *Request for Retirement Plan Calculation Form* for you. The request will also indicate if the retirement package should be sent to your Human Resources Representative or to you directly at your address of record, with a copy sent to your Human Resources Representative.

Generally, the retirement package will be sent within 15 business days after your request is received. The retirement package includes retirement benefit information and other forms relating to other benefits, including the following forms:

- a direct deposit form
- Request for Retirement Benefits form
- tax withholding election form
- Benefit Equalization Plan and Supplemental Retirement Plan Forms if applicable.

Return your completed forms as instructed in your package.

Generally, your benefit will commence the first of the month after the Employee Service Center receives your completed forms in good order, as long as your forms were received at least 30 days prior to the 1^{st} of the month. Otherwise, your benefits will commence the 1^{st} of the month following the month in which your completed forms in good order are on file for at least 30 days.

Terminated Vested or Retired Participant Initiating Benefits

If you have already left the Company and would like to request your retirement benefit and begin the retirement process, you can send a letter to the Employee Service Center at P.O. Box 9740, Providence, RI 02940 or fax a letter to +1 800 250 8414. In your letter be sure to state your:

- Social Security number
- termination date
- date of birth
- intended beneficiary's date of birth and relationship
- desired benefit commencement date (generally the first of any month following your termination date, up to age 65. However, benefits cannot commence before your 55^{th} birthday or before all completed paperwork in good order is on file for at least 30 days).

To begin receiving a retirement benefit from the Marsh & McLennan Companies Retirement Plan, you must send all required retirement package information, completed forms and related documents in good order to the Employee Service Center at 30 but not more than 90 days before your anticipated benefit commencement date.

The documents submitted must include, proof of age for you and your contingent annuitant, such as a copy of your birth certificate(s), driver's license(s) or passport(s). All information that you provide will be deemed true and correct and will be conclusively binding upon you and your contingent annuitant.

Generally, your benefit will commence the first of the month after the Employee Service Center receives your completed forms in good order, as long as your forms were received at least 30 days prior to the 1st of the month. Otherwise, your benefits will commence the 1st of the month following the month in which your completed forms are on file for at least 30 days.

If you do not contact the Employee Service Center to commence benefit payments, and if the Employee Service Center cannot locate you by your 65th birthday, your benefit may be forfeited. Your benefit will be reinstated, however, if you subsequently notify the Employee Service Center; your missed benefit payments will be made following your notification.

Reporting a Change in Address

You must report any address change immediately to the Employee Service Center at +1 866 374 2662 in order to ensure that you receive your benefits and any notices of benefit changes.

How Benefits are Taxed

After your payments start, your benefits are taxed as ordinary income. Make your tax withholding election by filling out an IRS Federal Form W-4P. If you contributed to the Sedgwick Retirement Plan, the portion of your payment attributable to your employee contributions is not taxable.

You will be sent federal tax withholding forms with your retirement paperwork. If you don't return a form, federal taxes will be withheld as if you are married with three withholding allowances.

If you don't have sufficient taxes withheld, you may have to pay estimated taxes on a quarterly basis.

Consult with a financial or tax professional for information about your personal tax situation.

Changing 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.

Taxes on a Lump Sum

If you are eligible for a lump sum distribution and don't roll it over, it will be considered a part of your taxable income.

In addition to any taxes, your distribution may be subject to a 10% penalty tax unless you:

- receive the distribution on or after you reach age 59½, or
- leave the Company and receive the distribution on or after age 55, or
- use the distribution for an IRS deductible medical expense, or
- are disabled (as defined by the Internal Revenue Code), or
- are an alternate payee and receive a distribution pursuant to a Qualified Domestic Relations Order.

Lump sum payments are subject to a mandatory 20% federal tax withholding if not directly rolled over to the trustee or custodian of another plan or IRA. Any taxable amount you roll over into a Roth IRA will be includible in your taxable income at the time it is paid from the Plan; however, mandatory withholding does not apply. If certain conditions are met, withdrawals from a Roth IRA, unlike a regular IRA, may be made tax-free.

If your surviving spouse receives a lump sum distribution, he or she can also defer taxes by electing a rollover. You can avoid a required 20% federal withholding and the 10% penalty if the check is made payable to the trustee or custodian of another eligible employer plan that accepts rollovers or an IRA. If the distribution is paid directly to you, you can still roll over the distribution, but you must complete the rollover within 60 days. You may make up from your own funds the 20% that was withheld at the time of your distribution.

If your domestic partner receives a lump sum distribution, he or she can defer taxes by electing a rollover. However, a surviving Domestic Partner may only elect a rollover to an IRA. If a surviving Domestic Partner elects a cash distribution rather than a rollover, the distribution is not subject to the 20% federal withholding that applies to eligible rollover distributions generally and is not eligible for rollover by the Domestic Partner once the distribution is received.

Your contributions to the Sedgwick Retirement Plan can be rolled over only to an IRA or eligible employer plan that accepts after-tax contributions.

Tax laws are complicated and change often. Should you (or your surviving spouse, surviving Domestic Partner or alternate payee under a QDRO) become eligible to receive a lump sum distribution from the Plan, more detailed information will be provided at the time.

Reported Withholdings

Your Marsh & McLennan Companies Retirement Plan benefit payments and withholdings are reported on an IRS Form 1099R. The form is mailed to you no later than January 31.

Rollovers

Can I roll money into the retirement benefit plan?

The Marsh & McLennan Companies Retirement Plan does not accept rollovers of benefits from other plans.

Can I roll over my Marsh & McLennan Companies Retirement Plan benefit to an IRA or another employer plan?

A monthly retirement benefit payment can't be rolled over.

You can roll over a lump sum payment from the Marsh & McLennan Companies Retirement Plan into an Individual Retirement Account (IRA) (including a Roth IRA as described in Section 408A of the Code) or into another eligible employer plan that accepts rollovers. An eligible employer plan could be a qualified plan (e.g., 401(k) plan), or certain plans of government and tax-exempt organizations established under sections 403(a), 403(b) or section 457 of the Internal Revenue Code).

If you received a lump sum payment with a portion of the benefit attributable to service while in the Sedgwick Retirement Plan, the contributions you made to the Sedgwick Retirement Plan can be rolled over if the IRA or another eligible employer plan accepts after-tax contributions.

With the rollover check, there will be a letter for the receiving trustee stating the distribution is from a tax-qualified retirement plan.

If the lump sum value of your benefit is $1,000 or less, you will automatically receive a lump sum distribution (which is eligible for rollover as described above) in lieu of a monthly benefit.

If you die and the lump sum value of the survivor benefit is $1,000 or less, your spouse or Domestic Partner will automatically receive a lump sum distribution in lieu of a monthly benefit. Your surviving spouse or Domestic Partner is also eligible to roll over a lump sum distribution (see "Taxes on a Lump Sum" on page 37 for details.

If the lump sum value of your benefit is less than $200, it will automatically be paid to you. You can deposit it into another eligible employer plan or IRA that accepts rollovers.

How do I rollover a lump sum?

Participants eligible for a lump sum payment will be sent a form to complete.

Where to Find Tax Information on Rollovers

Refer to the IRS Special Tax Notice Regarding Plan Payments for tax information on rollovers out of the Plan. A copy of this notice will be provided to each recipient of a distribution eligible for rollover.

You should consult with a tax professional to find out exactly what taxes you will have to pay.

In Case of Divorce

In the case of divorce, the Plan may be required to pay all or a portion of your Marsh & McLennan Companies Retirement Plan benefit to your former spouse. Review the information here on Qualified Domestic Relations Order (QDRO) rules for details. You can also find more information on what to do in the case of divorce in the *Life Events* section of the Benefits Handbook.

Qualified Domestic Relations Order (QDRO) Rules

A "qualified domestic relation order" (QDRO) is a "domestic relations order" (DRO) that creates, or recognizes the existence of, the right of an "alternate payee" (former spouse, child(ren) or other dependent(s)) to receive all or a part of your accrued benefit under the Plan.

A DRO is a judgment (generally issued by the court to be recognized as a DRO under ERISA), decree, or order that relates to the provision of child support, alimony payments, or marital property rights for the benefit of a spouse, former spouse, child, or other dependent.

The Plan has to honor any DRO relating to your Plan benefit as long as it complies with the QDRO guidelines of the Plan and applicable legal requirements. A DRO must contain the following information to qualify as a QDRO acceptable under the Plan and ERISA.

- the name, last known mailing address of the participant and the alternate payee and marriage date (if applicable)
- the full name of the Plan (Marsh & McLennan Companies Retirement Plan)
- the full name and address of the Plan Administrator (Plan Administrator – Marsh & McLennan Companies Retirement Plan, c/o Global Benefits Department, Marsh & McLennan Companies, Inc., Waterfront Corporate Center, 121 River Street, 6th Floor, Hoboken, NJ 07030)
- the amount or percentage of the participant's benefit to be paid by the Plan to each Alternate Payee, expressed in terms of either:
  - a specific amount payable monthly, or
  - a percentage (not greater than 100%) by which the participant's vested accrued benefit is to be reduced to provide a monthly annuity to the Alternate Payee.
- The date the payments to the Alternate Payee are to commence which may be the first of any month not later than the participant's normal retirement date, and not earlier than the earliest date on which, under the Plan, the participant could elect to receive retirement benefits.

The Alternate Payee's benefit under a QDRO may be paid as a single-life annuity over the life of the Alternate Payee or in any optional form in which such benefits may be paid under the Plan to the participant (other than in the form of a joint and survivor annuity).

A draft order should be sent to QDRO Consultants Co. for approval prior to being sent to the court for signature. (If you submit a DRO to the court without prior approval by QDRO Consultants Co. and the QDRO does not comply with the Plan's guidelines, you will be required to resubmit it to the court.) All expenses in connection with obtaining a QDRO are your and your alternate payee's responsibility.

Whom should I contact about my benefit under this Plan if I am going through a divorce?

In order to give your spouse an interest in your retirement benefit, a Domestic Relations Order must be submitted to QDRO Consultants Co. at the following address:

QDRO Consultants Co.
Attention: Marsh & McLennan QDRO Compliance Team
3071 Pearl Road
Medina, Ohio 44256

You can also call QDRO Consultants Co. at +1 800 527 8481 with any questions or fax inquiries to them at +1 330 722 2735.

Retirement Benefit for an Alternate Payee

The terms of the Qualified Domestic Relations Order will determine when an alternate payee may start to receive Marsh & McLennan Companies Retirement Plan benefits. The Plan Administrator will follow the terms of the Qualified Domestic Relations Order (QDRO).

If the Qualified Domestic Relations Order (QDRO) provides for a division of the benefit only after the participant starts to receive benefits, then the alternate payee's benefit will commence at the same time as the participant's benefit.

If the Qualified Domestic Relations Order (QDRO) provides for a division of the participant's benefit prior to the participant's retirement, an alternate payee can start a retirement benefit on the first of the month after the participant reaches age 55 (or the participant's 55th birthday if the birthday falls on the first of the month).

Remarriage After a Qualified Domestic Relations Order (QDRO)

If you remarry, your new spouse may qualify as a spouse only with respect to benefits not awarded to your former spouse under the Qualified Domestic Relations Order.

In the Case of Your Death

In the event of your death before vested benefits under the Marsh & McLennan Companies Retirement Plan commence, your vested death benefit will go to your:

- legal spouse who is of opposite sex, to whom you have been married for at least twelve consecutive months at the time of your death, or
- domestic partner.

If you are not married and do not have a Domestic Partner, are married for fewer than twelve consecutive months at the time of your death, have a partner but do not meet the Domestic Partner requirements as defined by the Plan or are not vested in the Plan, the Plan does not pay a benefit upon your death.

What is the definition of a Domestic Partner?

At the time of reference, a partner of the same or opposite sex with whom you are registered as Domestic Partners 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 months, your partner will qualify as a Domestic Partner for the purposes of the Plan 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 U.S. 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.

How do I meet the criteria for establishing a Domestic Partner?

To meet the criteria for establishing a Domestic Partner, provide a copy of a government issued document showing that you and your Domestic Partner have been registered with a government body as Domestic Partners for at least 12 months prior to the date of death.

If you are not registered or you have been registered for less than 12 months, you must provide the documents listed in the chart for substantiating that each of the criteria has been met.

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 U.S. 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 U.S. 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*.
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 U.S. Retirement Program Domestic Partner Verification Form. To obtain a form, go to PeopleLink (www.mmcpeoplelink.com), click U.S. Retirement Program via the Finances tab and from the right navigation bar, select Domestic Partner Forms under Forms and Documents.

Beneficiary If I Die Before Benefits Commence

If you are not married and do not have a domestic partner, are married for fewer than twelve consecutive months at the time of your death, have a partner but do not meet the Domestic Partner requirements as defined by the Plan or are not vested in the Plan, the Plan does not pay a benefit upon your death.

If you are vested in the Marsh & McLennan Companies Retirement Plan but die while actively employed or terminate and die before your benefit begins, a benefit is paid to your surviving spouse or surviving Domestic Partner. Your surviving spouse is your legal spouse who is of opposite sex, to whom you have been married for at least twelve consecutive months at the time of your death.

Employees who contributed to the Sedgwick Retirement Plan (which was merged into the Marsh & McLennan Companies Retirement Plan on January 1, 2000) may have a beneficiary on file to receive a refund of their contributions plus interest in the event they die before benefits commence and have not been married for at least one year at the time of death. This beneficiary election may be updated at any time.

Beneficiary If I Die After Benefits Commence

Your beneficiary is the individual you named when you commenced your benefit. The benefit, if any, payable after your death, will be based on the form of payment you elected when your benefits commenced.

Benefit to Beneficiary If I Die While Actively Employed

If you are not married and do not have a domestic partner, are married for fewer than twelve consecutive months at the time of your death, have a partner but do not meet the Domestic Partner requirements as defined by the Plan or are not vested in the Plan, the Plan does not pay a benefit upon your death.

If you are married and vested in the Plan, your legal spouse who is of opposite sex, to whom you have been married for at least one year at the time of your death will receive the following:

- **If you die before age 50:**
  - the contingent annuitant's portion of your accrued vested benefit calculated as if you had terminated employment on your date of death and elected the 50% Contingent Annuity option will be payable to your spouse. This benefit will commence on the first of the month following the month in which you would have attained age 65. Your spouse can elect to commence the benefit as early as the first of the month following the month when you would have attained age 55 although the monthly benefit paid will be reduced using the Plan's early retirement reduction factors. Monthly payments are made at the beginning of each month. The first payments will be made up to 90 days following notification of your death.

- **If you die on or after age 50:**
  - 50% of your accrued vested benefit calculated as if you had terminated employment on your date of death will be payable to your spouse. This benefit will commence as of the first of the month following your death. Monthly payments are made at the beginning of each month. The first payments will be made up to 90 days following notification of your death.

If you have a Domestic Partner and are vested in the Plan, your Domestic Partner will receive the following:

- **If you die before age 50:**
  - the contingent annuitant's portion of your accrued vested benefit calculated as if you had terminated employment on your date of death and elected the 50% Contingent Annuity option will be payable to your Domestic Partner. The monthly benefit will be reduced using the Plan's early retirement reduction factors. This benefit will commence as of the first of the month following your date of death. Monthly payments are made at the beginning of each month. The first payments will be made up to 90 days following notification of your death.
  - Payments to your surviving Domestic Partner must in any event begin no later than the last day of the Plan Year after the year of your death, in accordance with IRS rules. If payments are delayed beyond the latest date allowed by law, an excise tax of 50% of the late payments applies, which may be waived by the IRS if reasonable cause is shown for the delay.
  - If you have a Domestic Partner or enter into a Domestic Partner relationship in the future, be sure to inform your Domestic Partner of his or her potential benefits under the Plan and urge him or her to contact the Plan as soon as possible in the event of your death.
- **If you die on or after age 50:**
  - 50% of your accrued vested benefit calculated as if you had terminated employment on your date of death will be paid to your Domestic Partner. This benefit will commence on the first of the month following your date of death. Monthly payments are made at the beginning of each month. The first payments will be made up to 90 days following notification of your death.
  - Payments to your surviving Domestic Partner must in any event begin no later than the last day of the Plan Year after the year of your death, in accordance with IRS rules. If payments are delayed beyond the latest date allowed by law, an excise tax of 50% of the late payments applies, which may be waived by the IRS if reasonable cause is shown for the delay.

– If you have a Domestic Partner or enter into a Domestic Partner relationship in the future, be sure to inform your Domestic Partner of his or her potential benefits under the Plan and urge him or her to contact the Plan as soon as possible in the event of your death.

Note: If the present value of the spousal or Domestic Partner death benefit does not exceed $1,000, a lump sum payment will be paid automatically following your death.

Benefit to Beneficiary If I Die after Termination but Before Benefits Commence

If you are not married and do not have a domestic partner, are married for fewer than twelve consecutive months at the time of your death, have a partner but do not meet the Domestic Partner requirements as defined by the Plan or are not vested in the Plan, the Plan does not pay a benefit upon your death.

If you are married and vested in the Plan, your legal spouse who is of opposite sex to whom you have been married for at least twelve consecutive months will receive a death benefit based on your vested accrued benefit at your death as if you elected the 50% Contingent Annuity form of payment on the day before your date of death. This benefit will commence on the first of the month following the month in which you would have attained age 65. Your spouse can elect to commence the benefit as early as the first of the month following the month when you would have attained age 55 although the monthly benefit paid will be reduced using the Plan's early retirement reduction factors. Monthly payments are made at the beginning of each month. The first payments will be made up to 90 days following notification of your death.

If you are married, elect a Contingent Annuity form of payment as a retirement benefit and die before payments begin:

- the Contingent Annuity percentage (e.g., 50%, 66⅔%, 75%, or 100%) that you elected as a retirement benefit will be paid to your spouse as a death benefit if your spouse was designated as your contingent annuitant, or
- the 50% Contingent Annuity death benefit will be paid to your spouse if your spouse was not designated as your contingent annuitant. The contingent annuitant you designated in your retirement election will not receive a benefit from the Plan.

If you have a Domestic Partner and are vested in the Plan, your Domestic Partner will receive a death benefit based on your vested accrued benefit at your death as if you elected the 50% Contingent Annuity form of payment on the day before your date of death. The monthly benefit will be reduced using the Plan's early retirement reduction factors. This benefit will commence as of the first of the month following your date of death. Monthly payments are made at the beginning of each month. The first payments will be made up to 90 days following notification of your death.

Payments to your surviving Domestic Partner must in any event begin no later than the last day of the Plan Year after the year of your death, in accordance with IRS rules. If payments are delayed beyond the latest date allowed by law, an excise tax of 50% of the late payments applies, which may be waived by the IRS if reasonable cause is shown for the delay.

If you have a Domestic Partner or enter into a Domestic Partner relationship in the future, be sure to inform your Domestic Partner of his or her potential benefits under the Plan and urge him or her to contact the Plan as soon as possible in the event of your death.

If you have a Domestic Partner and die after electing a contingent annuity form of payment as a retirement benefit and die before payments begin:

- the Contingent Annuity percentage (e.g., 50%, $66\frac{2}{3}$%, 75%, or 100%) that you elected as a retirement benefit will be paid to your Domestic Partner if your Domestic Partner was designated as your contingent annuitant, or
- the 50% Contingent Annuity death benefit payable will be paid to your Domestic Partner if your Domestic Partner was not designated as your contingent annuitant. The contingent annuitant you designated in your retirement election will not receive a benefit from the Plan.

Benefit to Beneficiary If I Die After Benefits Commence

If you elected a period certain option and die before all guaranteed payments are made, the beneficiary you named will receive the remaining payments. If all guaranteed payments were made, no payments will be made to your beneficiary when you die.

If you elected a contingent annuity option, your contingent annuitant will receive the percentage of your monthly benefit you selected for the rest of his or her life.

There is no beneficiary for the straight life annuity or the Social Security level income forms of payment.

Merged Plans

Service with an Acquired Company

You are an acquired company employee if you were employed by an acquired company on the date of acquisition. Employees of an acquired business initially become eligible no earlier than the specified dates established in the Plan.

What compensation is used to determine final average monthly earnings if my period of employment includes a time with an acquired company?

The compensation used to determine final average monthly earnings may include a period of employment with an acquired company prior to the date of acquisition if specified by the Plan.

If I was a participant in a merged plan, when do I become a participant in this Plan?

If you were a participant of a merged plan, you shall become a participant in this Plan as of the first day of the month of the merger into this Plan, unless the Company has specifically designated a different date for all participants of the merged plan.

If you are a participant of an acquired plan (other than Johnson & Higgins and Sedgwick) that merges into the Marsh & McLennan Companies Retirement Plan, your benefit service recognized under the acquired plan will be accepted as benefit service under the Marsh & McLennan Companies Retirement Plan.

What rules apply to my benefits if I was an employee of Meidinger, Inc. on the date of the acquisition?

If you were an employee of Meidinger, Inc. on the date of the acquisition (February 29, 1984) and participated in the Meidinger Employee Retirement Plan (Meidinger Plan) immediately prior to the acquisition, you became a participant in the Marsh & McLennan Companies Retirement Plan on July 1, 1984. You were credited under the Plan for service with Meidinger, Inc prior to the date of the acquisition for purposes of determining eligibility, vesting and benefits.

If you were a Meidinger Plan participant who had attained age 50 prior to the date of acquisition, your benefit under the Marsh & McLennan Companies Retirement Plan will not be less than the actuarial equivalent of the retirement benefit payable in the form of a one hundred twenty month certain annuity which would have been payable under the Meidinger Plan. The payment is based on compensation through the date of your termination or retirement under the Marsh & McLennan Companies Retirement Plan and the aggregate period of service accumulated under the Meidinger Plan and the Marsh & McLennan Companies Retirement Plan.

Once vested in the Marsh & McLennan Companies Retirement Plan, the retirement plan benefit payable to a Meidinger Plan participant who had not attained age 50 on the date of the acquisition shall not be less than the actuarial equivalent of the pension benefit accrued under the Meidinger Plan as of the date of the acquisition in the form of a one hundred and twenty month certain annuity.

What rules apply to my benefits if I was an employee of A.S. Hansen Inc. on the date of the acquisition?

If you were an employee of A.S. Hansen Inc. on the date of the acquisition (February 27, 1987), you received benefit service under the Marsh & McLennan Companies Retirement Plan from March 1, 1987. Your A.S. Hansen Pension Plan eligibility and vesting service was also credited to the Marsh & McLennan Companies Retirement Plan.

Benefits accrued under the A.S. Hansen Pension Plan were frozen as of February 28, 1987. The frozen benefit will be paid in addition to your benefits accrued under the

Marsh & McLennan Companies Retirement Plan for credited service since March 1, 1987.

What rules apply to my benefits if I was an employee of Montgomery and Montgomery Inc. on the date of the acquisition?

If you were an employee of Montgomery & Montgomery Inc. on the date of the acquisition (December 31, 1986), you received benefit service under the Marsh & McLennan Companies Retirement Plan from December 1, 1986.

Benefits accrued under the Montgomery & Montgomery Inc. Retirement Income Plan were frozen as of January 31, 1987. The frozen benefit will be paid in addition to benefits accrued under the Marsh & McLennan Companies Retirement Plan for credited service since December 1, 1986. Your benefit will be reduced if your benefit commencement date precedes your 65^{th} birthday. The reduction will be the lesser of the required reduction calculated under the prior Montgomery & Montgomery Inc. Retirement Income Plan and the Marsh & McLennan Companies Retirement Plan.

Special Sedgwick Rules

These special rules apply to individuals with past Sedgwick service who are actively employed by the Company on or after January 1, 2000. In general, individuals employed by Marsh & McLennan Companies who were employed by Sedgwick on the corporate merger date, November 3, 1998, were first eligible to participate in the Marsh & McLennan Companies Retirement Plan on January 1, 2000.

Effective as of January 1, 2000, the Sedgwick Retirement Plan was merged into the Marsh & McLennan Companies Retirement Plan. Your Sedgwick benefit as of December 31, 1999, if any, updated for Marsh & McLennan Companies pay history will be added to any benefit you accrued starting January 1, 2000 under the Marsh & McLennan Companies Retirement Plan. The total combined benefit will be payable from the Marsh & McLennan Companies Retirement Plan if you are vested when you leave the Company.

Note: Your Sedgwick service will count for vesting in the Marsh & McLennan Companies Retirement Program to the extent it was recognized under the Sedgwick Retirement Plan if you were employed on the corporate merger date and remained employed through December 31, 1999; it does not count as benefit service under the U.S. Retirement Program. Your benefit and vesting service dates on record can be found via PeopleLink (www.mmcpeoplelink.com) Click U.S. Retirement Program via the **Finances** tab and from the right navigation bar, select U.S. Retirement Prog Calculator under **Take Action**. Then go to **Information About You**.

Effect on Eligibility Requirement with Prior Sedgwick Service

How will the one year of service eligibility requirement be affected by my former Sedgwick service?

Your previous eligibility service with a Sedgwick company will generally count toward the one year of service eligibility requirement under the Marsh & McLennan Companies Retirement Plan.

Benefit Accrual Rates with Prior Sedgwick Service

How does my prior Sedgwick service impact my future Marsh & McLennan Companies Retirement Plan benefit accrual rates?

The benefit that you earn after 1999 will be determined under the Marsh & McLennan Companies Retirement Plan formula using service with Marsh & McLennan Companies after 1999. Prior Sedgwick benefit service is not counted as benefit service under the Marsh & McLennan Companies Retirement Plan formula.

The benefit formula for the Marsh & McLennan Companies Retirement Plan uses a higher accrual rate (i.e. 1.6%) for the first 30 years of benefit service than the rate (1.0%) used in later years. To determine which rate applies when your Marsh & McLennan Companies Retirement Plan benefit is calculated, your combined length of benefit service with both Sedgwick and Marsh & McLennan Companies will be considered as applicable for determining the period to measure average monthly earnings. Prior Sedgwick benefit service is counted only to determine how many years of service count toward the 30 years.

For example, say you had 25 years of Sedgwick credited service as of December 31, 1999. You continue employment with Marsh & McLennan Companies for 15 years beginning in 2000, until you retire with a combined total of 40 years of service. Your Marsh & McLennan Companies Retirement Plan benefit for your post-1999 service would be calculated using the higher accrual rate for five years (because these five years, when added to your 25 years of Sedgwick service, total 30), the lower accrual rate for the remaining 10 years, and your total base salary history with both Marsh & McLennan Companies and Sedgwick.

If you were not an active employee participant in the Sedgwick Retirement Plan on December 31, 1999, only your service and base salary with Marsh & McLennan Companies on or after January 1, 2000, will count toward the benefit accrual rates.

Pay Average to Determine Post-1999 Marsh & McLennan Companies Benefit

What portion of my pay is used to determine my post-1999 Marsh & McLennan Companies benefit?

The base salary that you earned with Sedgwick will count for the Marsh & McLennan Companies Retirement Plan's five-year pay average that is used to determine benefits accrued as of December 31, 2005, if your Sedgwick benefit service is counted for the

Marsh & McLennan Companies accrual rates under any of the situations described earlier. If your prior Sedgwick base salary counts, then your Sedgwick base salary and your Marsh & McLennan Companies base salary will be taken into account when determining your overall U.S. Retirement Program frozen benefit accrued as of December 31, 2005 and any additional benefit earned before January 1, 2006.

Otherwise, only your base salary with Marsh & McLennan Companies on or after January 1, 2000, will count toward the Marsh & McLennan Companies Retirement Plan benefit calculations.

Vesting Requirement with Prior Sedgwick Service

What is the vesting requirement If I had former Sedgwick service?

Generally, the Marsh & McLennan Companies Retirement Plan requires 60 months of service for full vesting. Your prior Sedgwick vesting service generally counts for this purpose and includes all calendar years prior to January 1, 2000 in which you earned 1,000 hours of service with Sedgwick

- prior to the date you were first eligible to start contributing to the Sedgwick Plan and
- after the date you first became eligible to contribute if you actually elected to contribute to the Sedgwick Plan.

Your previous vesting service with a Sedgwick company will count toward the Marsh & McLennan Companies Retirement Plan's 60 months of service vesting requirement if:

- you were vested or credited with vesting service under the Sedgwick Retirement Plan when you left Sedgwick employment; or
- you were an active employee participating in the Sedgwick Retirement Plan on December 31, 1999; or
- you were employed at Marsh & McLennan Companies on November 3, 1998 and left employment when you were not yet vested under the Sedgwick Retirement Plan on or after November 3, 1998; or
- you were hired by Marsh & McLennan Companies after November 3, 1998, within five years of leaving a Sedgwick company.

Otherwise, only your service with Marsh & McLennan Companies on or after November 3, 1998, will count toward the 60 months of service vesting requirement.

Prior Marsh & McLennan Companies Service Impact on Sedgwick Benefit

How does my prior Marsh & McLennan Companies service impact my Sedgwick retirement benefit?

If you were employed by a Sedgwick company on November 3, 1998 and before that you worked at Marsh & McLennan Companies, your Marsh & McLennan Companies service will count in determining your vesting status under the Sedgwick Plan if you are employed by Marsh & McLennan Companies on or after January 1, 2000 and if:

- you left Marsh & McLennan Companies after 1984; or
- you left Marsh & McLennan Companies before 1985 with a vested Marsh & McLennan Companies Retirement Plan benefit.

Otherwise, your prior Marsh & McLennan Companies service does not count for vesting in your Sedgwick benefit.

Vesting Effect for Future Marsh & McLennan Companies Service

How is my future Marsh & McLennan Companies service going to impact the vesting of my Sedgwick retirement benefit?

If you previously worked at Sedgwick, but terminated before becoming vested in your Sedgwick Retirement Plan benefit, and you are employed by Marsh & McLennan Companies on or after January 1, 2000, your Marsh & McLennan Companies service beginning with the date of your employment with Marsh & McLennan Companies will be counted in determining your vested status in the Sedgwick benefit if:

- you were employed at Marsh & McLennan Companies on November 3, 1998 and left Sedgwick on or after November 3, 1993 and repaid the employee contributions you made to the Sedgwick Plan plus interest within five years of reemployment; or
- you were employed at Marsh & McLennan Companies after November 3, 1998 within five years of leaving Sedgwick and repaid the employee contributions you made to the Sedgwick Plan plus interest within five years of reemployment.

Benefit Service Impact

How is my future Marsh & McLennan Companies service going to impact the benefit service for calculating my Sedgwick retirement benefit?

Periods of employment with an Marsh & McLennan Companies company do not count as benefit service in determining the amount of any benefit to which you may be entitled under the Sedgwick Retirement Plan formula.

Pay History

How will my future Marsh & McLennan Companies pay impact my Sedgwick retirement benefit?

If you were employed by Sedgwick on November 3, 1998 and remained continuously employed by Marsh & McLennan Companies through December 31, 1999 and have a Sedgwick benefit that has not been previously forfeited or distributed in a lump sum that has not been repaid to the Plan, your pay history after January 1, 2000 will be used to update your December 31, 1999 accrued Sedgwick benefit. Your benefit is multiplied by a factor that is determined by dividing your final average salary at termination of employment by your final average salary as of December 31, 1999.

For example, if your final average salary at termination is $125,000 and your final average salary as of December 31, 1999 was $100,000 your Sedgwick benefit accrued as of December 31, 1999 will be multiplied by 1.25 ($125,000/$100,000.)

Early Retirement Factors

What factors will be used to reduce my Sedgwick benefit attributable to the Sedgwick Retirement Plan and the pay update on that benefit If I commence benefits before age 65?

If you have a Sedgwick Retirement Plan benefit and commence payments prior to age 65, your accrued benefit from the Sedgwick Retirement Plan as of December 31, 1999 (as adjusted for any pay update applied to your benefit) are reduced by the early retirement factors that were in effect under the Sedgwick Retirement Plan as of December 31, 1999, as follows:

If you elect to begin your benefit at this age:	You will receive this percentage of your benefit accrued through December 31, 1999 Born Before 1955	You will receive this percentage of your benefit accrued through December 31, 1999 Born After 1954
55	60%	56%
56	64%	62%
57	68%	68%
58	72%	72%
59	76%	76%
60	80%	80%
61	84%	84%
62	88%	88%
63	92%	92%
64	96%	96%
65	100%	100%

The Marsh & McLennan Companies Retirement Plan early retirement factors will be applied to the benefit you accrue under the Marsh & McLennan Companies Retirement Plan to compensate for the longer projected payout period.

Prior Johnson & Higgins Vesting Service Impact on Sedgwick Benefit

How will my prior Johnson & Higgins vesting service impact my Sedgwick retirement benefit?

If you were employed by a Sedgwick company on November 3, 1998 and before that you worked at Johnson & Higgins, your Johnson & Higgins service will be counted in determining your vested status under the Sedgwick benefit if you are employed by Marsh & McLennan Companies on or after January 1, 2000 and if:

- you left Johnson & Higgins with a vested Johnson & Higgins benefit; or
- you left Johnson & Higgins on or after November 3, 1993 before becoming vested and were hired by Sedgwick before November 3, 1998.

Otherwise, your prior Johnson & Higgins service does not count for vesting in your Sedgwick benefit.

Periods of employment with a Sedgwick or Johnson & Higgins company do not count as benefit service in determining the amount of any benefit to which you may be entitled under the other company's retirement plan, as applicable.

Pay with a Sedgwick company does not count as pay in the J&H benefit formula. Pay with a Johnson & Higgins company does not count as pay in the Sedgwick benefit formula.

If you have prior Johnson & Higgins or Marsh & McLennan Companies service that you believe should be counted in determining your eligibility and vesting in the plans described, notify your Human Resources Representative. Be sure to provide documentation supporting your assertion.

Sedgwick Vesting Service Impact on Johnson & Higgins Benefit

How will my Sedgwick vesting service impact my Johnson & Higgins retirement benefit?

If you are employed by Marsh & McLennan Companies on or after January 1, 2000, your Sedgwick/Marsh & McLennan Companies vesting service that you earned after your date of hire by Sedgwick will count towards vesting in your Johnson & Higgins benefit if you were hired by Sedgwick before November 3, 1998 and left Johnson & Higgins on or after November 3, 1993 before becoming vested.

Johnson & Higgins Vesting Service Impact on Sedgwick Benefit

How will my Johnson & Higgins vesting service impact my Sedgwick retirement benefit?

If you are employed by Marsh & McLennan Companies on or after January 1, 2000, your J&H vesting service that you earned after your date of hire by Johnson & Higgins will count toward vesting in your Sedgwick benefit if you were hired by Johnson & Higgins before October 1, 1997, left Sedgwick on or after November 3, 1993 before becoming vested and repaid the employee contributions you made to the Sedgwick Plan.

Remember that Sedgwick vesting service includes all calendar years in which you earned 1,000 hours of service with Sedgwick.

Special Johnson & Higgins Rules

These special rules apply to individuals with past Johnson & Higgins service who are actively employed by the Company on or after January 1, 1998. In general, individuals employed by Marsh & McLennan Companies who were employed by Johnson & Higgins on the corporate merger date, March 27, 1997, were first eligible to participate in the Marsh & McLennan Companies Retirement Plan on January 1, 1998.

Effective as of January 1, 1998, the Johnson & Higgins Retirement Income Plan was merged into the Marsh & McLennan Companies Retirement Plan. Your Johnson & Higgins benefit as of December 31, 1997, if any, updated for Marsh & McLennan Companies pay history will be added to any benefit you accrued starting January 1, 1998 under the Marsh & McLennan Companies Retirement Plan. The total combined benefit will be payable from the Marsh & McLennan Companies Retirement Plan if you are vested when you leave the Company.

Note: Your Johnson & Higgins service will count for vesting in the Marsh & McLennan Companies Retirement Plan to the extent it was recognized under the Johnson & Higgins Retirement Income Plan if you were employed on the corporate merger date and remained employed through December 31, 1997; it does not count as benefit service under the Marsh & McLennan Companies Retirement Plan. Your benefit and vesting service dates on record can be found via PeopleLink (www.mmcpeoplelink.com). Click U.S. Retirement Program via the **Finances** tab and from the right navigation bar, select U.S. Retirement Prog Calculator under **Take Action**. Then go to **Information About You**.

Effect on Eligibility Requirement with Prior Johnson & Higgins Service

How will the one year of service eligibility requirement be affected by my former Johnson & Higgins service?

Your previous eligibility service with a Johnson & Higgins company will generally count toward the one year of service eligibility requirement under the Marsh & McLennan Companies Retirement Plan.

Benefit Accrual Rates with Prior Johnson & Higgins Service

How does my prior Johnson & Higgins service impact my future Marsh & McLennan Companies Retirement Plan benefit accrual rates?

The benefit that you earn after 1997 will be determined under the Marsh & McLennan Companies Retirement Plan formula using service with Marsh & McLennan Companies after 1997. Prior Johnson & Higgins benefit service is not counted as benefit service under the Marsh & McLennan Companies Retirement Plan formula.

The benefit formula for the Marsh & McLennan Companies Retirement Plan uses a higher accrual rate (i.e. 1.6%) for the first 30 years of benefit service than the rate (1.0%) used in later years. To determine which rate applies when your Marsh & McLennan Companies Retirement Plan benefit is calculated, your combined length of benefit service with both Johnson & Higgins and Marsh & McLennan Companies will be considered as applicable for determining the period to measure average monthly earnings. Prior Johnson & Higgins benefit service is counted only to determine how many years of service count toward the 30 years.

For example, say you had 25 years of Johnson & Higgins credited service as of December 31, 1997. You continue employment with Marsh & McLennan Companies for 15 years beginning in 1998, until you retire with a combined total of 40 years of service. Your Marsh & McLennan Companies Retirement Plan benefit for your post-1997 service would be calculated using the higher accrual rate for five years (because these five years, when added to your 25 years of Johnson & Higgins service, total 30), the lower accrual rate for the remaining 10 years, and your total base salary history with both Marsh & McLennan Companies and Johnson & Higgins.

If you were not an active employee participant in the Johnson & Higgins Retirement Income Plan on December 31, 1997, only your service and base salary with Marsh & McLennan Companies on or after January 1, 1998, will count toward the benefit accrual rates.

Pay Average to Determine Post-1997 Marsh & McLennan Companies Benefit

What portion of my pay is used to determine my post-1997 Marsh & McLennan Companies benefit?

The base salary that you earned with Johnson & Higgins will count for the Marsh & McLennan Companies Retirement Plan’s five-year pay average that is used to determine benefits accrued as of December 31, 2005, if your Johnson & Higgins benefit service is counted for the Marsh & McLennan Companies accrual rates under any of the situations described earlier. If your prior Johnson & Higgins base salary counts, then your Johnson & Higgins base salary and your Marsh & McLennan Companies base salary will be taken into account when determining your Marsh & McLennan Companies Retirement Plan frozen benefit accrued as of December 31, 2005 and any additional benefit earned before January 1, 2006.

Otherwise, only your base salary with Marsh & McLennan Companies on or after January 1, 1998, will count toward the Marsh & McLennan Companies Retirement Plan benefit calculations.

Vesting Requirement with Prior Johnson & Higgins Service

What is the vesting requirement If I had former Johnson & Higgins service?

Generally, the U.S. Retirement Program requires 60 months of service for full vesting. Your prior Johnson & Higgins vesting service generally counts for the purpose and includes all years of service prior to January 1, 1998 with Johnson & Higgins.

Your previous vesting service with a Johnson & Higgins company will count toward the Marsh & McLennan Companies Retirement Plan's 60 months of service vesting requirement if:

- you were vested or credited with vesting service under the Johnson & Higgins Retirement Income Plan when you left Johnson & Higgins employment; or
- you were an active employee participating in the Johnson & Higgins Retirement Income Plan on December 31, 1998; or
- you were employed at Marsh & McLennan Companies on March 27, 1997 and left employment when you were not yet vested under the Johnson & Higgins Retirement Income Plan on or after March 27, 1997; or
- you were hired by Marsh & McLennan Companies after March 27, 1997, within five years of leaving a Johnson & Higgins company.

Otherwise, only your service with Marsh & McLennan Companies on or after March 27, 1997, will count toward the 60 months of service vesting requirement.

Prior Marsh & McLennan Companies Service Impact on Johnson & Higgins Benefit

How does my prior Marsh & McLennan Companies service impact my Johnson & Higgins retirement benefit?

If you were employed by a Johnson & Higgins company on March 27, 1997 and before that you worked at Marsh & McLennan Companies, your Marsh & McLennan Companies service will count in determining your vesting status under the Johnson & Higgins Retirement Income Plan if you are employed by Marsh & McLennan Companies on or after January 1,1998 and if:

- you left Marsh & McLennan Companies after 1984; or
- you left Marsh & McLennan Companies before 1985 with a vested Marsh & McLennan Companies Retirement Plan benefit.

Otherwise, your prior Marsh & McLennan Companies service does not count for vesting in your Johnson & Higgins benefit.

Vesting Effect for Future Marsh & McLennan Companies Service

How is my future Marsh & McLennan Companies service going to impact the vesting of my Johnson & Higgins retirement benefit?

If you previously worked at Johnson & Higgins, but terminated before becoming vested in your Johnson & Higgins Retirement Income Plan benefit, and you are employed by Marsh & McLennan Companies on or after January 1, 1998, your Marsh & McLennan Companies service beginning with the date of your employment with Marsh & McLennan Companies will be counted in determining your vested status in the Johnson & Higgins benefit if:

- you were employed at Marsh & McLennan Companies on March 27, 1997 and left Johnson & Higgins on or after March 27, 1997; or
- you were employed at Marsh & McLennan Companies after March 27, 1997 within five years of leaving Johnson & Higgins.

Benefit Service Impact

How is my future Marsh & McLennan Companies service going to impact the benefit service for calculating prior Johnson & Higgins retirement benefit?

Periods of employment with Marsh & McLennan Companies do not count as benefit service in determining the amount of any benefit to which you may be entitled under the Johnson & Higgins Retirement Income Plan formula.

Pay History

How is my future Marsh & McLennan Companies pay history going to impact my Johnson & Higgins retirement benefit?

If you were employed by Johnson & Higgins on March 27, 1997 and remained continuously employed by Marsh & McLennan Companies through December 31, 1997 and have a Johnson & Higgins benefit that has not been previously forfeited or distributed in a lump sum that has not been repaid to the plan, your pay history after January 1, 1998 will be used to update your December 31, 1997 accrued Johnson & Higgins benefit. Your benefit is multiplied by a factor that is determined by dividing your final average salary at termination of employment by your final average salary as of December 31, 1997.

For example, if your final average salary at termination is $125,000 and your final average salary as of December 31, 1999 was $100,000 your Johnson & Higgins benefit accrued as of December 31, 1999 will be multiplied by 1.25 ($125,000/$100,000.)

Early Retirement Factors

What factors will be used to reduce my Johnson & Higgins benefit attributable to the Johnson & Higgins Retirement Income Plan and the pay update on that benefit If I commence benefits before age 65?

If you have a Johnson & Higgins Retirement Income Plan benefit and commence payments prior to age 65, your accrued benefit from the Johnson & Higgins Retirement Income Plan as of December 31, 1997 (as adjusted for any pay update applied to your benefit) are reduced by the early retirement factors that were in effect under the Johnson & Higgins Retirement Income Plan as of December 31, 1997.

If you leave employment on or after age 55 and had five years of vesting service, your Johnson & Higgins Retirement Income Plan benefit and the applicable pay update will be subject to the following early retirement reduction factors:

If you elect to begin your benefit at this age:	You will receive this percentage of your benefit accrued through December 31, 1997
55	58%
56	64%
57	70%
58	76%
59	82%
60	88%
61	94%
62	100%
63	100%
64	100%
65	100%

If you leave employment prior to attaining age 55 and had five years of vesting service, your Johnson & Higgins Retirement Income Plan benefit and the applicable pay update will be subject to the following early retirement reduction factors:

If you elect to begin your benefit at this age:	You will receive this percentage of your benefit accrued through December 31, 1997
55	40%
56	46%
57	52%
58	58%
59	64%

If you elect to begin your benefit at this age:	You will receive this percentage of your benefit accrued through December 31, 1997
60	70%
61	76%
62	82%
63	88%
64	94%
65	100%

The Marsh & McLennan Companies Retirement Plan early retirement factors will be applied to the benefit you accrue under the Marsh & McLennan Companies Retirement Plan to compensate for the longer projected payout period.

Prior Johnson & Higgins Vesting Service Impact on Sedgwick Benefit

How will my prior Johnson & Higgins vesting service impact my Sedgwick retirement benefit?

If you were employed by a Sedgwick company on November 3, 1998 and before that you worked at Johnson & Higgins, your Johnson & Higgins service will be counted in determining your vested status under the Sedgwick Plan if you are employed by Marsh & McLennan Companies on or after January 1, 2000 and if:

- you left Johnson & Higgins with a vested Johnson & Higgins benefit; or
- you left Johnson & Higgins on or after November 3, 1993 before becoming vested and were hired by Sedgwick before November 3, 1998.

Otherwise, your prior Johnson & Higgins service does not count for vesting in your Sedgwick benefit.

Periods of employment with a Sedgwick or Johnson & Higgins company do not count as benefit service in determining the amount of any benefit to which you may be entitled under the Johnson & Higgins Retirement Income Plan or Sedgwick Retirement Plan, as applicable.

Pay with a Sedgwick company does not count as pay in the Johnson & Higgins Retirement Income Plan benefit formula. Pay with a Johnson & Higgins company does not count as pay in the Sedgwick benefit formula.

If you have prior Johnson & Higgins or Marsh & McLennan Companies service that you believe should be counted in determining your eligibility and vesting in the plans described, notify your Human Resources representative. Be sure to provide documentation supporting your assertion.

Sedgwick Vesting Service Impact on Johnson & Higgins Benefit

How will my Sedgwick vesting service impact my Johnson & Higgins retirement benefit?

If you are employed by Marsh & McLennan Companies on or after January 1, 2000, your Sedgwick and Marsh & McLennan Companies vesting service that you earned after your date of hire by Sedgwick will count towards vesting in your Johnson & Higgins benefit if you were hired by Sedgwick before November 3, 1998 and left Johnson & Higgins on or after November 3, 1993 before becoming vested.

Johnson & Higgins Vesting Service Impact on Sedgwick Benefit

How will my Johnson & Higgins vesting service impact my Sedgwick retirement benefit?

If you are employed by Marsh & McLennan Companies on or after January 1, 2000, your Johnson & Higgins and Marsh & McLennan Companies vesting service that you earned after your date of hire by Johnson & Higgins will count towards vesting in your Sedgwick benefit if you were hired by Johnson & Higgins before October 1, 1997, left Sedgwick on or after November 3, 1993 before becoming vested and repaid the employee contributions you made to the Sedgwick Plan.

Remember that Sedgwick vesting service includes all calendar years in which you earned 1,000 hours of service with Sedgwick.

Glossary

Accrued or Earned Benefit

This is the amount of benefit that:

- you have earned to date, as determined under the benefit calculation formula based on your salary and benefit service, and
- is payable at age 65 if you terminate employment and are vested.

Benefit Commencement Date

This is the first day of the month in which your benefit from the Plan is paid. Once you elect a benefit commencement date and payments commence, you may not change it.

Benefit Service

For Service on or after January 1, 2010

Generally, you will earn benefit service under the Plan for each month that you are an eligible employee (See “Eligibility” on page 3 for details) and have monthly eligible pay. Benefit Service is used to determine your Plan benefit accrual percentage. See “Retirement Plan Formula for Benefits Earned on or after January 1, 2006” on page 15 for details.

For Benefit Service Prior to January 1, 2010

Generally, you earned benefit service under the Plan for each month that you were an eligible employee (See “Eligibility” on page 3 for details) and had monthly eligible salaried pay.

If you were classified as an hourly employee, you did not earn benefit service.

Benefit Service Date

This is the start of your benefit service and, for most regular or temporary employees, is the first of the month in which you worked at least one hour. For example, if you were hired on October 31, your benefit service date would be October 1.Your benefit service date may be determined differently if you became an eligible employee through an acquisition, if you left the Company and were later rehired, or if you had service as a leased employee or were employed outside the U.S. Your Human Resources Representative can tell you your benefit service date, as currently maintained in the Company's records; this date can also be found via PeopleLink (www .mmcpeoplelink.com). Click U.S. Retirement Program via the **Finances** tab and from the right navigation bar, select U.S. Retirement Prog Calculator under **Take Action**. Then go to, **Information About You**.

Covered Compensation

This is a set of annually issued Federal Government values of the average of the Social Security maximum Taxable Wage Bases over the 35-year period that ends at your Social Security normal retirement age. The Taxable Wage Base is the maximum amount of compensation recognized in determining your Social Security retirement benefit. (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. If you have not yet reached your Social Security normal retirement age, the current wage base is projected to your Social Security normal retirement age assuming no increases.) Each year the Federal Government issues an updated Taxable Wage Base Table. A copy of the table can be found on the Internet by accessing: http://www.irs.gov/irb/2009-52_IRB/ar12.html or go to www.irs.gov and search for "Internal Revenue Bulletin (IRB) 2009-52".

Deemed Date of Employment

This is the employment commencement date for determining an acquired company participant's Vesting Service.

Deferred Retirement Date

If your employment with the Company continues beyond your 65th birthday, your retirement benefit will be deferred, and you will begin receiving your benefit as of the first of the month that immediately follows the day you terminate employment. You will continue to earn a Marsh & McLennan Companies Retirement Plan benefit until you retire, although there is no actuarial increase in your benefit for working beyond your normal retirement date.

If you continue in active employment past your normal retirement date, you continue to earn a Marsh & McLennan Companies Retirement Plan benefit until you retire, although there is no actuarial increase in your benefit for working beyond your normal retirement date.

Defined Benefit Plan

This is a type of retirement benefit plan in which benefits are determined by a formula that usually considers pay and service. The plans in the U.S. Retirement Program are all defined benefit plans, but only the Marsh & McLennan Companies Retirement Plan is tax-qualified under the Internal Revenue Code.

Domestic Partner

At the time of reference, a partner of the same or opposite sex with whom you are registered a Domestic Partner 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 this Plan 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 U.S. 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 have completed at least 60 months of vesting service and are under age 65, you may retire on the first of any month on or after age 55. Your accrued benefit considers salary and service through the end of the month in which you terminate employment. If you retire before age 62 and commence your benefit payments before age 62, your benefit accrued as of December 31, 2005 is reduced by the applicable benefit reduction percentage to reflect the longer payment period. If you retire before age 65, your benefit accrued on or after January 1, 2006 is reduced by the applicable benefit reduction percentage to reflect the longer payment period. Benefits accrued under plans of an acquired company may have different early retirement reduction factors that apply.

Eligible Monthly Pay

Eligible monthly pay is your monthly base earnings paid during periods when you were employed as a U.S. regular or temporary employee by a participating company. If you are paid on a salaried basis, your eligible monthly pay is based upon your annual base salary rate in effect during the 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 Marsh & McLennan Companies payroll during the month.

If you are on an approved disability or qualified military leave, your eligible monthly salary will be deemed to be the amount equal to the highest monthly salary 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 regularly received 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 compensation you defer under the Supplemental Savings & Investment Plan. Eligible monthly pay shall not exceed one-twelfth of the IRS limit on annual compensation in effect in which your eligible monthly pay is earned. See "IRS Limit on Pay" on page 5 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 Plan is subject to the IRS limit on annual compensation. The annual limit is pro-rated so that your eligible monthly pay cannot exceed one-twelfth of the IRS limit on annual compensation in effect for the applicable calendar year. See “IRS Limit on Pay” on page 5 for details.

Employment Year

An employment year is the twelve-month period generally beginning with the first day of the month an employee performs an hour of service or an anniversary of that date.

Final Average Salary

Final average salary is the average of your highest eligible monthly salary paid during periods when you were employed as a salaried employee by a participating company, over a 60 consecutive month period during your employment. 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 final average salary for a qualified plan is subject to the IRS limit on annual compensation. See “IRS Limit on Pay” on page 5 for details.

Normal Retirement Date

Your normal retirement date is the first day of the month on or after reaching age 65.

Present Value

The present value is the current actuarial value of your accrued benefit, expressed as a lump sum amount. This value is determined using legally specified interest rates and actuarial life expectancy assumptions.

Retired Employee

The Company considers you a retired employee starting the first of the month following the last day for which you are paid (if you are not at that time expected to return to work), provided you are at least age 55 with 60 months of vesting service on that date, or age 65 and over with any amount of service.

Tax Qualified Plan

A plan that satisfies the Internal Revenue Service requirements governing retirement plans and pays benefits within IRS limits and allows the Company to set aside assets in a tax-exempt trust to fund participant benefits, without subjecting participants to tax until they receive distributions from the plan.

The IRS imposes certain limits on tax-qualified plans, such as establishing a maximum amount of salary that can be used to calculate plan benefits, and the maximum benefit that a retirement plan can pay a participant at age 65 and other retirement ages. The government adjusts these limits from time to time. Lower limits applicable for prior years may affect your benefits.

The Marsh & McLennan Companies Retirement Plan is a tax-qualified plan and was last approved by the IRS on June 9, 2009. The 2012 IRS limits for the Marsh & McLennan Companies Retirement Plan are:

- maximum annual pensionable compensation: $250,000
- annual life annuity benefit at age 65; the lesser of $200,000 or the average of your highest Company annual compensation over a three consecutive calendar year period.

U.S. Retirement Program Calculator

- The U.S. Retirement Program Calculator is a tool you can use to estimate your benefits under the U.S. Retirement Program based on assumptions (selected age expected to retire, salary, years of service, etc.) you choose and also view your prior estimates. The calculator is meant for planning purposes and only provides an estimate of the final amount you may receive during retirement. The U.S. Retirement Program Calculator can be accessed via PeopleLink (www.mmcpeoplelink.com). Click U.S. Retirement Program via the **Finances** tab and from the right navigation bar, select U.S. Retirement Prog Calculator under **Take Action**.

Vesting Service

For Service on or after January 1, 2010

Vesting service generally includes the number of months of your employment as a regular or temporary employee of a company that is a member of the Marsh & McLennan Companies controlled group anywhere in the world.

You earn one month of vesting service for each month in which you are employed by a company that is a member of the Marsh & McLennan Companies controlled group, whether or not the company is a participating company.

Vesting service may also include:

- service with an acquired company to the extent determined by the Company
- pre-merger vesting service recognized under a merged plan
- service as a leased employee (if you qualify as an eligible employee immediately after your service as a leased employee).

Vesting service does not include:

- service for employees who declined participation in the Sedgwick Retirement Plan prior to November 1, 1998, except for the one-year waiting period. (Special rules apply to certain former Sedgwick employees.) See “Special Sedgwick Rules” on page 49 for further information.
- service after the first 12 months of a leave of absence (leaves other than for disability or military). See “Military Leave” on page 14 for details.

For Vesting Service Prior to January 1, 2010

If you were classified as a salaried employee, you received one month of vesting service for each salaried month.

If you were classified as an hourly employee, you generally earned a year of vesting service if you completed 1,000 or more hours of service within an Employment Year.

If you were classified as both an hourly and a salaried employee within the same employment year, special rules apply.

An employment year is the twelve-month period generally beginning with the first day of the month you performed an hour of service or an anniversary of that date. Your Employment Year is the same if you are hourly or salaried.

Vesting Service Date

Vesting service date is the date on which your vesting service begins. For most regular and temporary employees, the vesting service date is the same as the benefit service date: the first of the month in which you worked at least one hour. Your vesting service date may vary, however, if you became an eligible employee through an acquisition, if you participated in a plan that was merged into this Plan, if you left the Company and later were rehired, if you had service as a leased employee, or if you did not work for a participating company. Your vesting service date can be found via PeopleLink (www.mmcpeoplelink.com). Click U.S. Retirement Program via the **Finances** tab and from the right navigation bar, select U.S. Retirement Prog Calculator under **Take Action**. Then go to **Information About You**.

Vested Termination Benefit

This is the benefit you receive if you terminate employment after you are vested but before age 55. You may elect to receive this benefit from the Marsh & McLennan Companies Retirement Plan on the first of any month following your 55th birthday (or your 55th birthday if your birthday falls on the first of the month), up until your normal retirement date. If you elect to begin receiving benefits before age 65, your benefit is reduced to reflect the longer payment period. You must begin receiving your benefit no later than your normal retirement date (the first of the month on or after age 65).