

Benefits Handbook Date November 1, 2012

Scholarship Program

Marsh & McLennan Companies



Scholarship Program

The Marsh & McLennan Companies Scholarship Program provides an opportunity for the children of eligible employees of Marsh & McLennan Companies and its subsidiaries to compete for 20 Company sponsored scholarships annually. This program is sponsored by Marsh & McLennan Companies and administered by the National Merit Scholarship Corporation, whose rules apply.

The Program at a Glance

| Program Feature | Highlights |
|------------------------------|---|
| How the Program Works | <ul style="list-style-type: none"> ▪ Marsh & McLennan Companies sponsors 20 Marsh & McLennan Companies Scholarships each year. The National Merit Scholarship Corporation handles all phases of the program, including the selection of winners and the terms and payment of scholarship stipends. ▪ See “How the Program Works” on page 4 for details. |
| Eligibility | <ul style="list-style-type: none"> ▪ You are eligible if you are an employee classified on payroll as a: <ul style="list-style-type: none"> – U.S. regular employee of Marsh & McLennan Companies or any subsidiary or affiliate of Marsh & McLennan Companies (other than Marsh & McLennan Agency LLC and any of its subsidiaries (MMA)). – U.S. regular employee of MMA-Corporate or MMA-Northeast. ▪ See “Eligibility for the Program” on page 2 for details. |
| Child Eligibility | <ul style="list-style-type: none"> ▪ The scholarship can be awarded to your: <ul style="list-style-type: none"> – child by adoption – child by birth – child by legal guardianship – stepchild ▪ Your child must also meet National Merit Scholarship Program eligibility requirements. |
| Contact Information | <p>For more information, contact: Marsh & McLennan Companies Corporate Social Responsibility Phone: +1 212 345 5645</p> |

Eligibility for the Program

Eligible Employees

You are eligible if you are an employee classified on payroll as a U.S. regular employee of Marsh & McLennan Companies or any subsidiary or affiliate of Marsh & McLennan Companies (excluding MMA or any of its subsidiaries).

You are eligible if you are a U.S. regular employee of MMA-Corporate or MMA-Northeast.

You are eligible for this program immediately upon active employment.

Individuals classified on payroll as temporary employees or who are compensated as independent contractors are not eligible to participate.

Eligible Children

The scholarship can be awarded to your:

- child by adoption
- child by birth
- child by legal guardianship
- stepchild

Your child must also meet National Merit Scholarship Program eligibility requirements.

Can another family member who isn't my child (like my spouse, niece, nephew, sibling or grandchild) apply?

Family members who can receive a scholarship include a:

- child by adoption
- child by birth
- child by legal guardianship
- stepchild

All other family members aren't eligible for the program.

Does my child have to go to school full-time to participate in the Marsh & McLennan Companies Scholarship Program?

Yes. Your child must be an enrolled as a full-time high school student.

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

As used throughout this Handbook, "employee", "you" and "your" always mean:

- For Marsh & McLennan Companies participants: a U.S. regular employee of Marsh & McLennan Companies or any subsidiary or affiliate of Marsh & McLennan Companies (other than MMA and any of its subsidiaries).
- For MMA participants: a U.S. regular employee of MMA-Corporate or MMA-Northeast.

Your child must also meet the National Merit Scholarship Program requirements, which include:

- being enrolled as a full-time high school student, progressing normally toward graduation or completion of high school, and planning to enter college no later than the fall following completion of high school;
- being a citizen of the United States; or if not now a citizen, a permanent U.S. resident (or an applicant for permanent residency) in the process of becoming a U.S. citizen; and
- taking the PSAT/NMSQT in the specified year of the high school program and no later than the third year in grades 9 through 12, regardless of grade classification or educational patterns.

If I am on an authorized unpaid leave of absence, can my child still receive a scholarship?

No, your child is not eligible to participate in the scholarship program if you are on an authorized unpaid leave of absence when the scholarships are awarded.

My spouse also works at the Company; can our child apply twice?

No, even if both parents work for Marsh & McLennan Companies, only one application per child is permitted and one scholarship can be awarded per applicant.

If my child has been awarded a scholarship and I leave the Company, will the scholarship terminate?

No, your child will continue to receive the scholarship even if you don't stay with the Company. As long as your child meets eligibility as of 12:01 a.m. of the date of the offer letter from National Merit Scholarship Corporation, the scholarship will not be rescinded due to your departure from the Company.

Maximum

Each of your children can receive only one Marsh & McLennan Companies sponsored National Merit Scholarship. This maximum number of scholarships a family can receive is the same even if you and your spouse both work for the Company.

Scholarship awards range from \$1,000 to \$5,000 each year for up to four years of college undergraduate study or until baccalaureate degree requirements are completed, whichever occurs first.

Marsh & McLennan Companies sponsors 20 Marsh & McLennan Companies Scholarships each year. The National Merit Scholarship Corporation handles all phases of the program, including the selection of winners and the terms and payment of scholarship stipends.

How the Program Works

What is the process for applying for a scholarship?

Scores from the PSAT/NMSQT will be used by the National Merit Scholarship Corporation as an initial screen of applicants in the Marsh & McLennan Companies Scholarship Program. Entrants who advance in the program will be contacted by his/her high school guidance counselor on or before December 31st of the high school student's fourth (senior/grade 12) year.

Only those entrants who advance in the program will be notified and receive materials from the National Merit Scholarship Corporation. These students and their high school principals will complete detailed applications that include biographical and academic information that must be filed with the National Merit Scholarship Corporation. Scholarship recipients are chosen on a competitive basis.

A National Merit Scholarship Corporation committee will choose the winners by evaluating each eligible student's academic record throughout high school, significant activities and contributions to the school and community, test scores, the school's recommendation of the candidate, and the student's self-description of interests and goals. In most cases, winners will be notified in March of the student's fourth (senior/grade 12) year of high school. All recipients are notified directly by the National Merit Scholarship Corporation.

The deadline for submission of applications is April 15th of the student's third (junior/grade 11) year to:

Marsh & McLennan Companies Corporate Social Responsibility
Phone: +1 212 345 5645

More information about the National Merit Scholarship Corporation Program and selection process can be obtained from the National Merit Scholarship Corporation website.

Program Administrator

The National Merit Scholarship Corporation, an independent, not-for-profit organization, administers the program.

The National Merit Scholarship Program's purposes are to identify and honor exceptionally able high school students and to provide a system of services for corporations and other organizations who wish to sponsor college undergraduate scholarships for outstanding students. All aspects of the selection of winners and the administration of their awards are handled by the National Merit Scholarship Corporation.

Payment

The National Merit Scholarship Corporation handles all phases of payments of scholarship stipends. Scholarship stipends are sent directly to the director of financial aid at the student's school.

How to Apply

An email announcement containing procedural information and an electronic application is sent to all U.S. employees each August or September.

The application must be submitted by March 31st of the student's third (junior/grade 11) year to:

Marsh & McLennan Companies Corporate Social Responsibility
Phone: +1 212 345 5645

To participate, the student must take the PSAT/NMSQT qualifying test during the proper year in high school. In general, students who are completing grades 9 through 12 in the usual four years must be in the third (junior/grade 11) year when they take the PSAT/NMSQT.

How will I be notified about the status of my child's application?

Marsh & McLennan Companies Corporate Social Responsibility will send you:

- a letter in the spring of the student's fourth (senior/grade 12) year

Applicants who advance in the program will be contacted by his/her high school guidance counselor on or before December 31st of the high school student's fourth (senior/grade 12) year.

The National Merit Scholarship Corporation handles all phases of the program, including the selection of winners and the terms and payment of scholarship stipends.

Is there an appeals process if my child isn't awarded a scholarship?

No, if your child doesn't attain finalist standing, there is no appeals process. The Marsh & McLennan Companies Scholarships are awarded at the sole discretion of the National Merit Scholarship Corporation and its decision is final.

If my child isn't awarded a scholarship this year, can he/she reapply the following year?

No. Only high school students in their 11th grade year are eligible for the program.

Other Application Requirements

Will my child have to take any qualifying tests for the program?

To participate, the student must take the PSAT/NMSQT qualifying test during the proper year in high school. In general, students who are completing grades 9 through 12 in the

usual four years must be in the third (junior/grade 11) year when they take the PSAT/NMSQT.

Students who plan to leave high school a year (or more) early to enroll in college full time should refer to the PSAT/NMSQT Student Bulletin (or contact National Merit Scholarship Corporation) about when to take the test.

A student who does not take the PSAT/NMSQT because of illness or an emergency, but who meets the other requirements for participation in the National Merit Scholarship Program, must write directly to National Merit Scholarship Corporation no later than March 1st of the student's third (junior/grade 11) year to request information about possible alternate testing arrangements. If the student's letter is postmarked by this date, the request will be considered.

Are there requirements that scholarship recipients must meet?

The formal offer of an Marsh & McLennan Companies Scholarship that the National Merit Scholarship Corporation sends to each winner specifies terms for acceptance and continuation of the award.

A recipient must enter college in the fall term following selection and must enroll as a full-time undergraduate in a college or university in the United States that holds accredited status with a regional accrediting commission on higher education. (Monetary awards cannot be used, however, at service academies, virtual universities or certain institutions that are limited in their purposes or training.)

Also, the winner must attend college during the day and enroll in a course of study leading to one of the traditional baccalaureate degrees, and must remain in good academic and disciplinary standing.

Covered Costs

The scholarship can be applied to undergraduate costs including:

- tuition
- fees
- room
- board
- books
- supplies
- other educational expenses

Financial Concerns

How will this scholarship affect my child's eligibility for other financial aid?

Contact the school's financial aid office to find out how this scholarship might affect your child's eligibility for other financial aid.

Will I need to provide personal financial information on the initial Marsh & McLennan Companies Scholarship application?

No, personal financial information is not required for the scholarship application. However, if your child is awarded a scholarship, to be considered for the maximum annual stipend, you will be asked to provide personal financial information to the National Merit Scholarship Corporation.

Is the scholarship taxable?

The only amounts exempt from federal income taxes are those applied to:

- tuition
- enrollment fees
- books
- supplies and equipment

If you have questions about tax matters, please check with your tax advisor.