

Benefits Handbook Date November 1, 2013

Personal Life Insurance Plan

Marsh & McLennan Companies



Personal Life Insurance Plan

Personal Life Insurance is Unum's Interest-Sensitive Whole Life Insurance policy which you may purchase through Marsh US Consumer, a Marsh & McLennan Company.

This plan, if elected, is in addition to your Company-paid Basic Life Insurance coverage and any optional term life coverage you have elected.

Through this voluntary plan, you are covered by Unum's Interest-Sensitive Whole Life Insurance – a policy designed to build up a cash value.

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The Plan at a Glance

This whole life insurance plan provides you with protection that builds up cash value. The chart below contains some important plan features. For more information, see “How the Plan Works” on page 7.

Plan Feature	Highlights
Plan Type	<ul style="list-style-type: none"> The plan is an interest-sensitive whole life insurance policy. You own the policy outright. Premiums will remain level. The coverage amount cannot be changed.
How the Plan Works	<ul style="list-style-type: none"> You may purchase coverage for yourself and you may also elect to cover your spouse (or approved domestic partner) and dependent children under this program. You are eligible for up to three times your SALARY for a maximum of \$200,000 under Contingent Guaranteed Issue guidelines as a new employee.
Additional Features	<ul style="list-style-type: none"> The policy is owned by you and is completely portable. The policy can accumulate cash value at a minimum guaranteed rate of 4%. Plus, should the need arise, you can take a loan from your policy's cash value. The full death benefit will be paid as long as the policy is in effect; it will not decrease as you grow older. At retirement you can elect to take reduced paid-up insurance, depending on the amount in your policy's cash value, with no further premium payments.
Eligibility	<ul style="list-style-type: none"> You are eligible to participate in this program if you meet the eligibility requirements described below. See “Participating in the Plan” on page 3 for details, including eligibility requirements for your spouse/domestic partner and eligible children.
Enrollment	<ul style="list-style-type: none"> You can enroll at any time, but Evidence of Insurability is required if you enroll after 30 days from your eligibility date. To enroll, contact Marsh US Consumer at +1 800 225 2265. Once enrolled, you may view your deduction amount by signing in to PeopleLink (www.mmcpoplelink.com). Select the Finances tab and under Voluntary Benefits click Personal Life Insurance. Then go to Take Action in the right navigation bar and select Enroll, view, change benefits. If you wish to change coverage, where eligible, you must contact the Plan Administrator.
How Your Benefit is Calculated	<ul style="list-style-type: none"> At death, the face amount less any outstanding loan balances (including principal plus interest) will be paid to designated beneficiaries.
Advanced Payment of Benefit	<ul style="list-style-type: none"> The Plan contains a Living Benefit Option for employees. If you are certified by a medical physician to have a life expectancy of 12 months or less, you may receive an “advance” (subject to certain maximum limitations) against life insurance proceeds payable at the time of your death. See “How the Plan Works” on page 7 for details.

Plan Feature	Highlights
Contact Information	For more information, contact : Marsh US Consumer Phone: +1 800 225 2265 Claims Administrator Unum Phone: +1 800 635 5597 Marsh & McLennan Companies does not administer this Plan. The Personal Life Insurance Plan's Claims Administrator's decisions are final and binding.

Participating in the Plan

If you are an employee of Marsh & McLennan Companies or any subsidiary or affiliate of Marsh & McLennan Companies and you meet the requirements set forth in the “Eligibility” section, you become eligible on your eligibility date.

Eligible Employees

To be eligible for the benefits described in this Benefits Handbook you must meet the eligibility criteria listed below.

Eligibility

If you are an employee of Marsh & McLennan Companies or any subsidiary or affiliate of Marsh & McLennan Companies and you meet the requirements set forth below, you become eligible on your eligibility date.

You can also cover your eligible family members.

Eligible Marsh & McLennan Companies Employees (other than MMA)

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 (other than Marsh & McLennan Agency LLC and any of its subsidiaries (MMA)).

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

Eligible MMA Employees

You are eligible if you are an employee classified on payroll as a U.S. regular employee of Marsh & McLennan Agency – Corporate (MMA-Corporate), Insurance Alliance, a Marsh & McLennan Agency LLA company (Insurance Alliance), Marsh & McLennan Agency LLC – Northeast (MMA-Northeast) or Marsh & McLennan Agency LLC – Alaska (MMA-Alaska).

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

Your Eligibility Date

There is no waiting period if you are ACTIVELY AT WORK. Your eligibility date is the first day you are actively at work on or after your date of hire.

“You,” “Your,” and “Employee”

As used throughout this plan summary, “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, Insurance Alliance, MMA-Northeast or MMA-Alaska.

Eligible Spouses and Domestic Partners

To obtain spousal or domestic partner coverage, you will need to contact the carrier directly.

Marsh & McLennan Companies reserves the right to require documentary proof of your domestic partnership at any time, for the purpose of determining benefits eligibility. If requested, you must provide documents verifying either the registration of your domestic partnership with a state or local authority or your cohabitation and/or mutual commitment.

Can I cover my spouse?

You can cover your spouse, as long as your spouse's age as of the date the insurer approves your coverage is between 15 and 80 years.

Can I cover my domestic partner?

Coverage for your approved same gender or opposite gender domestic partner is available for all applications for coverage submitted before January 1, 2007. For all applications after that date, coverage for your approved domestic partner is available where required by applicable law.

When coverage for your approved domestic partner is available, you and your domestic partner must meet all requirements to be domestic partners under the laws of your state of residence.

Your domestic partner is not eligible for coverage if he or she is eligible for Medicare.

My spouse or domestic partner also works for the Company; can I still cover my spouse or domestic partner under the Plan?

If your eligible approved spouse or domestic partner is also a Company employee, you and your eligible approved spouse or domestic partner can be covered as either an employee or a family member of an employee (you can't be covered as both) under your Plan.

Eligible Children

Can I cover my dependent child under a stand-alone policy?

You can cover:

- your legally adopted child
- your biological child
- your stepchild
- a child for whom you are the legally appointed guardian with full financial responsibility

For your child to be covered, your child must be:

- between 14 days and 24 years of age (max 14 years in NY), and
- unmarried

Can I cover my grandchild?

You can cover your grandchildren under the Plan with a stand-alone policy if:

- your grandchild is between the age of 14 days and 24 years (max 14 years in NY) as of the date the insurer approves your coverage.

Can I cover my married child who is still dependent on me?

No. You cannot cover your married child, even if the child is still dependent on you.

My spouse also works for the Company; can we both cover our child?

The child can be covered under a stand-alone policy. Either the employee or spouse can buy coverage, not both.

Enrollment

To enroll, contact Marsh US Consumer at +1 800 225 2265.

You can enroll for coverage at any time, but Evidence of Insurability is required if you enroll after the first 30 days of your eligibility.

You can enroll in the Plan at any time during the year by providing Evidence of Insurability.

What if I don't enroll when I am first eligible?

You can enroll in Personal Life Insurance any time during the year, as long as you provide Evidence of Insurability.

Do I have to re-enroll for coverage every year?

No, you don't need to re-enroll each year. After your initial enrollment, your coverage will continue until you change it or end it.

Evidence of Insurability For Voluntary Benefits Coverage

If you request coverage when you are first eligible and apply for the guaranteed issue (GI) amount, you must only complete the GI section of the application and no medical questions must be provided.

If you request coverage after the initial eligibility period or for an amount greater than the GI limit, you must answer Tier I/Tier II questions on the application.

Does my spouse/domestic partner or child need to provide Evidence of Insurability to get coverage?

Evidence of Insurability by your spouse or approved domestic partner and children is required to get any coverage under the Plan.

Beneficiaries

You can name anyone as your BENEFICIARY, including a trust or an estate, or you can name multiple beneficiaries who will split the benefit.

You are always the beneficiary for your covered family members at issue. Once the policy has been issued, the beneficiary can be changed.

How do I name or change my beneficiary?

You name or change a beneficiary by completing a Beneficiary Designation Form.

You can download the Beneficiary Designation Form by going online to PeopleLink (www.mmcpeoplelink.com). Select the **Finances** tab and under **Voluntary Benefits**, click **Personal Life Insurance**. Then go to **Forms and Documents** in the right navigation bar and select **Beneficiary Forms**.

Return the completed form as it instructs.

Who receives my Personal Life Insurance benefit if I don't name a beneficiary?

If you do not name a beneficiary, or if your beneficiary is not alive when you die, the benefit will go to your estate.

Can I assign my benefit?

Yes. For more information you can call Unum's voluntary benefit services at +1 800 635 5597. You cannot change your beneficiary(ies) if you have assigned rights or assigned beneficiary designations.

Cost of Coverage

The cost of Personal Life Insurance coverage is based on a monthly rate per \$1,000 based on your age at the time the policy is issued to you and whether or not you use tobacco.

For specific rates, contact Marsh US Consumer.

Will my costs change?

Costs will change only if you change your coverage amount.

Are the rates different for smokers?

Yes.

Taxes

You pay for your Personal Life Insurance coverage with after-tax dollars.

Is the benefit subject to tax?

The benefit payment is not subject to federal income taxes and in most cases state income taxes.

The death benefit may be subject to federal estate taxes.

Tax rules change from time to time. Please note that the information contained herein must not be construed as tax advice, which you can receive only from a professional tax advisor, who should be consulted on federal, state, income, gift and estate tax questions.

When Coverage Starts

Once eligible, your Personal Life Insurance coverage will be effective the first day of the month in which payroll deductions begin.

When does my child's coverage start?

A newborn biological child is eligible for coverage when the child is 14 days old as of the date the insurer approves your coverage. A legally adopted child is eligible for coverage on the day the adoption is legally finalized. A stepchild is eligible for coverage upon marriage of his or her parent.

When can I apply for coverage for my dependent child?

Generally, you can apply to cover your child until your child reaches age 14.

When Coverage Ends

You can keep Personal Life Insurance coverage if you leave the Company.

If you purchased a life insurance policy prior to 1999 and you have questions about your policy, contact Marsh US Consumer.

How the Plan Works

You may purchase coverage for yourself and you may also elect to cover your spouse (or approved domestic partner) and dependent children under this program.

Additional Plan Features

- once your policy is issued, the rates will remain the same.
- the policy is owned by you and is completely portable.
- the cash value accumulates at a guaranteed rate of 4%. Plus, should the need arise, you can take a loan from your policy's cash value.

- the full death benefit will be paid as long as the policy is in effect; it will not decrease as you grow older.
- at retirement you can elect to take reduced paid-up insurance, depending on the amount in your policy's cash value, with no further premium payments.

What is the difference between Personal Life and other Group Life Insurance?

Both Personal Life and Group Life Insurance provide life insurance protection.

The main differences are:

- Personal Life Insurance is a whole life insurance policy; you own the policy outright. Premiums will remain level and will never change unless you change your coverage amount.
- Group Life Insurance is term insurance, which means that the Company owns the policy and you are only covered while employed with the Company.

If I am on an authorized unpaid leave of absence, does the Plan still provide a benefit?

If the Company grants you an authorized unpaid leave of absence, you may continue coverage for the duration of your authorized period of leave. It is your responsibility to pay any employee contributions due.

If I am disabled, does the Plan still provide a benefit?

Your coverage is portable and will remain in effect as long as you continue to pay premiums. If you are no longer eligible for payroll deductions, premium notices will be sent directly to your home.

If I die?

If you die, your BENEFICIARY needs to file a claim. If you do not name a beneficiary, or if your beneficiary is not alive when you die, the benefit will go to your estate.

Definition of Salary

For Marsh & McLennan Companies employees (other than MMA):

- SALARY for the purpose of the Plan is your annual base salary (excluding overtime, bonuses, commissions, and other extra compensation).

For MMA employees:

- Salary for the purpose of the Plan is your annual base salary, REGULAR DRAW and EARNED COMMISSIONS.

Calculation of Death Benefit

How is the death benefit calculated?

At death, the face amount less any outstanding loan balances (including principal plus interest) will be paid to designated beneficiaries.

How Benefits Are Paid

How will the beneficiary be paid the life insurance benefit?

There are two payment methods:

- a lump sum check made payable to the BENEFICIARY if the benefit is under \$5,000
- the money will be held in an account until the minor's 18th birthday. The beneficiary cannot access it until then. At which time, the beneficiary can access all or part of the benefit at any time by writing a check against the account which is administered and guaranteed by the insurer. The beneficiary will be provided full details on the account when the benefit becomes payable.

Cash Values and Dividends

What is the benefit of the cash value?

There are several benefits:

- whole life insurance provides a guaranteed cash value that grows on a tax-deferred basis.
- the policy's cash value may be used to purchase a reduced amount of paid-up life insurance coverage with no further premium payments.
- the cash value can be borrowed against to help with financial emergencies or used to supplement retirement income

Loan Provisions

What is the interest rate charged on loans?

8%.

Do I have to pay taxes on the money I borrow from the cash value?

No, you do not have to pay taxes on the money you borrow. At death, the death benefit less any outstanding loan balances (including principal plus interest) will be paid to your designated beneficiaries.

Additional Benefits

Living Benefit Option

Can I receive the benefit prior to my death?

The Personal Life Insurance Plan contains a Living Benefit option. In general, this benefit allows you to receive an “advance” (subject to certain maximum limitations) against life insurance proceeds payable at the time of your death if you become terminally ill. Any payment made in advance will be deducted from the death benefit when you die.

For additional information about this option, contact Marsh US Consumer.

Can I purchase Paid-up Life Insurance?

You can buy a reduced, paid-up life insurance amount with your policy’s cash value.

Filing a Claim

The BENEFICIARY needs to file a claim. Contact Marsh US Consumer to request a claim form.

The following documents must be returned to the Unum Claim Center:

- a certified death certificate.
- a claim form.

Claims Processing

After the insurer receives the proper documents and approves the claim, a check will be sent to the location indicated by the beneficiary on the claim form.

How long does it normally take to process a claim for benefits?

Most checks are normally processed within two weeks after the claim is filed in the event no additional review is needed.

Glossary

ACTIVELY AT WORK

Eligible employees must be actively at work to apply for coverage. Being “actively at work” means that on the day you apply for coverage, you are working at one of your Company’s business locations, or you are working at a location where you are required to represent your Company. If you are applying for coverage on a day that is not one of your scheduled workdays, then you will be considered actively at work if you meet this definition as of your last scheduled workday. You are not considered actively at work if your normal duties are limited or altered due to your health, or if you are on a leave of absence.

AFTER-TAX PAYCHECK DEDUCTIONS

Deductions taken from your pay after Social Security (FICA and Medicare) and federal unemployment insurance (FUTA) taxes and other applicable federal, state and local taxes are withheld.

APPROVED SPOUSE AND DOMESTIC PARTNER

Adding a spouse or same gender or opposite gender domestic partner to certain benefits coverage is permitted upon employment or during the Annual Enrollment period for coverage effective the following January 1st if you satisfy the plans' criteria, or immediately upon satisfying the plans' criteria if you previously did not qualify. To obtain spousal or domestic partner coverage, you will need to complete an Affidavit of Eligible Family Membership via PeopleLink (www.mmcpeoplelink.com), declaring that:

Spouse / Domestic Partner

- You have already received a marriage license from a U.S. state or local authority, or registered your domestic partnership with a U.S. state or local authority, or

Spouse Only

- Although not registered with a U.S. state or local authority, your relationship constitutes a marriage under U.S. state or local law (e.g. common law marriage or a marriage outside the U.S. that is honored under U.S. state or local law).

Domestic Partner Only

- Although not registered with a U.S. state or local authority, your relationship constitutes an eligible domestic partnership. To establish that your relationship constitutes an eligible domestic partnership you and your domestic partner must:
 - be at least 18 years old
 - not be legally married, under federal law, to each other or anyone else or part of another domestic partnership during the previous 12 months
 - currently be in an exclusive, committed relationship with each other that has existed for at least 12 months and is intended to be permanent
 - currently reside together, and have resided together for at least the previous 12 months, and intend to do so permanently, and
 - have agreed to share responsibility for each other's common welfare and basic financial obligations
 - not related by blood to a degree of closeness that would prohibit marriage under applicable state law.
- Marsh & McLennan Companies reserves the right to require documentary proof of your domestic partnership or marriage at any time, for the purpose of determining benefits eligibility. If requested, you must provide documents verifying the registration of your domestic partnership with a state or local authority, your cohabitation and/or mutual commitment, or a marriage license that has been approved by a state or local government authority.

Once your Affidavit of Eligible Family Membership is completed and processed, you may cover the dependent child(ren) of your spouse or domestic partner.

Complete your affidavit, via PeopleLink (www.mmcpeoplelink.com). Select the **Finances** tab and under **Voluntary Benefits**, click **Personal Life Insurance**. Then go to **Take Action** in the right navigation bar and select **Enroll, view, change benefits**.

BENEFICIARY

The person or entity you designate to be entitled to benefits when you die. For Spouse and Dependent Children Life Insurance, Personal Life Insurance, and Personal Accident Insurance, you are automatically the beneficiary if a covered family member dies.

DISABILITY

A physical impairment that limits one to be permanently unable to perform the material and substantial duties of any occupation for which one is qualified by reason of education, experience or training.

EARNED COMMISSIONS

Earned commissions means commissions that have been paid and are not subject to retroactive reduction.

ELIGIBLE MMA EMPLOYEES

As used throughout this document, "MMA Employees" are defined as employees classified on payroll as U.S. regular employees of MMA-Corporate, Insurance Alliance, MMA-Northeast or MMA-Alaska.

ELIGIBLE MARSH & MCLENNAN COMPANIES EMPLOYEES (OTHER THAN MMA)

As used throughout this document, "Marsh & McLennan Companies Employees (other than MMA)" are defined as employees classified on payroll as U.S. regular employees of Marsh & McLennan Companies or any subsidiary or affiliate of Marsh & McLennan Companies (other than MMA and any of its subsidiaries).

REGULAR DRAW

Regular draw means a draw against commissions not subject to retroactive deduction.

SALARY

For Marsh & McLennan Companies employees (other than MMA):

Salary for the purpose of the Plan is your annual base salary (excluding overtime, bonuses, commissions, and other extra compensation).

For MMA employees:

Salary for the purpose of the Plan is your annual base salary, regular draw and earned commissions.

This information is not intended to be a complete description of the insurance coverage available. The policy or its provisions may vary or be unavailable in some states. The policy has exclusions and limitations which may affect any benefits payable. For complete details of coverage and availability, please refer to Policy Form(s) L-21794 or contact your Unum representative.

Underwritten by: Provident Life and Accident Insurance Company,
Chattanooga, TN

In New York, underwritten by: First Unum Life Insurance Company, New
York, NY

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