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Supplemental Retirement Plan MMC

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Supplemental Retirement Plan

The purpose of the Supplemental Retirement Plan (Plan) is to provide retirement benefits that supplement benefits from the MMC Retirement Plan, Benefit Equalization Plan and Social Security for the first 25 years of benefit service for a select group of highly-compensated employees.

This section describes Plan provisions dated as of January 1, 2009. If you terminated employment before that date, prior Plan provisions may determine your benefit.

As used throughout this document, "employee," "you" and "your" always mean a U.S. salaried employee of MMC or any other participating company.

References in this document to “Company” means Marsh & McLennan Companies, Inc. and its subsidiaries and affiliates other than (i) Kroll, Inc. and its subsidiaries, (ii) CS STARS, LLC (formerly Corporate Systems, Inc.), and (iii) Mercer Human Resource Services (now referred to as Mercer Outsourcing).

In the case of any conflict between this summary description of the MMC Supplemental Retirement Plan and the Plan, the Plan rules govern in all instances. See also the *Administrative Information* section.

Plan Summary

This section provides a summary of the Supplemental Retirement Plan (the “Plan”) as of January 1, 2009.

Defined Terms

This document uses a number of defined terms, see the “Glossary” starting on page **19** for the definitions.

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The Plan at a Glance

Eligibility	▪ If you are vested in the MMC Retirement Plan and your eligible salary is in excess of $150,000 you may be eligible for a Supplemental Retirement Plan (SRP) benefit.
How the Plan Works	▪ The SRP formula, just like the MMC Retirement Plan formula uses your years of service and your eligible final average salary through December 31, 2005 and monthly salary on or after January 1, 2006, but the SRP formula employs a higher benefit accrual rate for the first 25 years of service. There are no accruals under the SRP after the first 25 years of service. ▪ See "How the Plan Works" on page **5** for details.
Time and Form of Payment	Your SRP benefit consists of: ▪ benefits not subject to Internal Revenue Code (IRC) Section 409A (pre-2005 benefit) and/or ▪ benefits subject to IRC Section 409A (post-2004 benefit). Payment of your post-2004 benefit will commence at the later of the fourth (or seventh month if you are a specified employee) month following separation from service or at age 55 (see "Post-2004 Benefits" on page 9 for specified employee details). The form of payment will be an annuity (unless de minimis – see "Post-2004 Benefit De minimis Payment Rule" on page 10 for details). Payment of your pre-2005 benefit will commence at the same time and in generally the same form as you elect for the MMC Retirement Plan (see "Pre-2005 Benefit De minimis Payment Rule" on page 15 for details). The SRP payment rules were changed as of January 1, 2005 and are changing again January 1, 2009 to comply with the new tax law.
Payment Options	▪ If a portion of your SRP benefit is deemed to be de minimis under the de minimis rule for benefits subject to IRC Section 409A or under the general de minimis rule for benefits not subject to IRC Section 409A, that portion will be paid in a lump-sum. ▪ You can elect the form of annuity payment for the portion of your SRP benefit subject to IRC Section 409A when payments begin. See "How Post-2004 Benefits are Paid" on page 11 and "Payment Form Options" on page 11 for further details. ▪ The SRP pre-2005 benefit will be paid in the same form of annuity that you elect when you commence your qualified MMC Retirement Plan benefit. You may be able to elect a lump-sum payment for this portion of your SRP benefit. Rules apply with respect to the timing of when you make this election. See "How Pre-2005 Benefits are Paid" on page 15 for further details. ▪ If MMC purchased an annuity contract for a portion of your pre-2005 benefit earned prior to 2003, the annuity contract will pay in the same form of annuity you elect when you commence your qualified MMC Retirement Plan benefit. You may not elect a lump-sum payment for this portion of your benefit.

Taxes on Payment	▪ Benefits under this Plan are subject to federal, Social Security, and state and local taxes, as applicable. ▪ The Plan generally requires that your entire Social Security tax obligation relating to your benefit under the Plan be satisfied at the time payment of your benefit commences. ▪ If the IRS were to determine that a payment made to you from this Plan or another non-qualified arrangement aggregated with this Plan under the IRC Section 409A aggregation rules, is not compliant with IRC Section 409A, you would be subject to immediate taxation, interest charges and a 20% tax penalty on all aggregated unpaid plan benefits subject to IRC Section 409A. ▪ See “Taxes” on page **17** for details.
Funding	▪ Benefits under this Plan will be paid from the Company’s general assets except for certain benefits earned on service prior to January 1, 2003, which were funded by the purchase of annuities from various insurance companies. ▪ See “Annuities Purchased Prior to 2003” on page **17** for details.
Contact Information	Plan Administrator – Supplemental Retirement Plan c/o MMC Global Benefits Department, 6th Floor Marsh & McLennan Companies, Inc. Waterfront Corporate Center 121 River Street Hoboken, NJ 07030-5794

This section addresses your SRP benefit. MMC reserves the right to make changes to the operating rules under the SRP as MMC may determine, in its sole discretion, are necessary.

Participating in the Plan

You are eligible if you are vested in the MMC Retirement Plan and your eligible salary is in excess of $150,000 you may be eligible for a SRP benefit.

How the Plan Works

Formula

Like the MMC Retirement Plan formula, the SRP formula uses your years of service and your eligible monthly salary on or after January 1, 2006, but the SRP formula employs a higher benefit accrual rate for the first 25 years of service. For information on the benefit formula under the MMC Retirement Plan, see the *MMC Retirement Plan* section.

Supplemental Retirement Plan Benefits on or after January 1, 2006

The Supplemental Retirement Plan formula for benefits earned each month on or after January 1, 2006) is as follows:

For the first 25 years of benefit service:

- 2% multiplied by your eligible monthly salary

MINUS

For the first 25 years of benefit service:

- 4% multiplied by your monthly Social Security primary insurance amount

MINUS

Your monthly accrual under the MMC Retirement Plan and Benefit Equalization Plan

EQUALS

Your monthly post-January 1, 2006 accrual under the Supplemental Retirement Plan (cannot be less than zero).

Effective January 1, 2006, there are no accruals under this Plan after the first 25 years of service (inclusive of service prior to January 1, 2006). The accrual of benefits by eligible employees for service beyond 25 years does, however, continue under the MMC Retirement Plan and the Benefit Equalization Plan (BEP).

Supplemental Retirement Plan Benefits Accrued as of December 31, 2005

The SRP formula (for accrued benefits as of December 31, 2005) is as follows:

For the first 25 years of benefit service:

- 2% of your final average salary as of December 31, 2005 multiplied by your years and months of benefit service as of December 31, 2005

PLUS (if applicable)

For the next 5 years of benefit service:

- 1.6% of your final average salary as of December 31, 2005 multiplied by your years and months of benefit service as of December 31, 2005 in excess of 25 years but less than 30 years

PLUS (if applicable)

After 30 years of benefit service:

- 1% of your final average salary as of December 31, 2005 multiplied by your years and months of benefit service as of December 31, 2005 in excess of 30 years

MINUS

Your estimated Social Security retirement benefit payable at age 65 determined as of December 31, 2005 (prorated for years of service less than 25)

MINUS

Your accrued benefits under the MMC Retirement Plan and BEP determined as of December 31, 2005

EQUALS

Your December 31, 2005 accrued benefit under the Plan.

Transition Benefit

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

For information on the transition benefit see the *MMC Retirement Plan* section.

Supplemental Retirement Plan Normal Retirement Example

Let’s say you retire on January 1, 2009 (after having turned age 65 on December 15, 2008) and:

- you have 26 years of benefit service and vesting service as of December 15, 2008
- your eligible salary under the Plan for each year from 2000 through 2008 is as follows:

Year	Eligible Salary
2000	$220,000
2001	$232,000
2002	$243,200
2003	$252,000
2004	$258,300
2005	$264,500
2006	$270,000
2007	$280,200
2008	$289,500

- your final average salary (highest 60 months of salary) as of December 31, 2005 is $250,000
- your eligible salary for 2006, 2007 and 2008 are $22,500 per month, $23,350 and $24,125 per month, respectively
- 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 your accrued benefit earned before 2006 can increase based on increases in your eligible compensation after 2005); for purposes of the transition benefit, your final average salary increases from $250,000 to $272,500 (or by 9.0%) from January 1, 2006 to January 1, 2009.
- your benefit for service as of December 31, 2005 is $94,718 per year calculated under the MMC Retirement Plan and BEP, combined.
- your annual accruals for 2006, 2007 and 2008 are $4,096, $4,259 and $4,407, respectively, calculated under the MMC Retirement Plan and BEP combined.

Factors Used to Calculate Benefit

Estimated annual age 65 Social Security benefit calculated as of December 31, 2005	$22,104
Estimated annual age 65 Social Security benefit calculated as of December 31, 2006	$23,040 ($1,920 per month)
Estimated annual age 65 Social Security benefit calculated as of December 31, 2007	$23,628 ($1,969 per month)
Estimated annual age 65 Social Security benefit calculated as of December 31, 2008	$24,360

SRP Benefit Accrued as of December 31, 2005:

2.0% times $250,000 times 23 years = $115,000

Minus

$20,336 (prorated Social Security amount of $22,104 for 23 years of benefit service)

Equals

$94,664 per year payable at age 65

Plus

9.0% of $94,664 = $103,184 (to reflect the special transition benefit)

Net SRP benefit (equal to total SRP benefit minus MMC Retirement Plan and BEP benefits)

$103,184 minus $94,718 = $8,466 per year payable at age 65

SRP Benefit for Service on and after January 1, 2006:

For 2006:

2.0% times $22,500/month = $450/month

Minus

4.0% times $1,920/month = $77/month

Equals

$450 minus $77 = $373 monthly accrual

12 months times $373/month = $4,476 annual accrual for 2006

Net of MMC Retirement Plan and BEP accruals

$4,476 minus $4,096 = $380 per year payable at age 65

For 2007:

2.0% times $23,350/month = $467/month

Minus

4.0% times $1,969/month = $79/month

Equals

$467 minus $79 = $388 monthly accrual

12 months times $388/month = $4,656 annual accrual for 2007

Net of MMC Retirement Plan and BEP accruals

$4,656 minus $4,259 = $397 per year payable at age 65

For 2008:

$0 (There is no accrual in 2008 under the SRP since benefit service is greater than 25 years.)

Equals

$380 + $397 + $0 = $777 per year payable at age 65 for accruals from 2006 - 2008

Total Retirement Income:

Total accrued SRP benefit as of January 1, 2009:

$8,466 + $777 = $9,243 per year payable at age 65

Plus

Total accrued BEP benefit as of January 1, 2009:

- $22,186 per year payable at age 65

Plus

Total accrued MMC Retirement Plan benefit as of January 1, 2009:

- $85,293 per year payable at age 65

Total retirement income:

$116,722 per year payable at age 65

Note: Amounts shown are rounded to the nearest dollar for illustrative purposes. Actual calculations are rounded to nearest penny.

Time and Form of Payment

Internal Revenue Code (IRC) Section 409A, enacted as part of The American Jobs Creation Act of 2004, imposes rules on the time and form of benefit payment distributions under non-qualified plans such as the SRP. The portion of your SRP benefit earned or vested after December 31, 2004 *is* subject to IRC Section 409A (post-2004 benefit). The portion of your SRP benefit earned and vested as of December 31, 2004 *is not* subject to IRC Section 409A (pre-2005 benefit) and remains subject to federal tax principles in existence prior to IRC Section 409A.

The rules for when and how a benefit from the SRP will pay the post-2004 benefit are different from the rules for paying the pre-2005 benefit. (See “Post-2004 Benefit” on page **9** and “Pre-2005 Benefit” on page 14 for details.)

Post-2004 Benefit

Your SRP Accrued Benefit may consist of two parts: the pre-2005 benefit; and the post-2004 benefit. Your post-2004 benefit is subject to IRC Section 409A. Your post-2004 benefit is determined by reducing your SRP Accrued Benefit as determined at your separation from service by your pre-2005 benefit, if any. Both your SRP Accrued Benefit and your pre-2005 benefit are reduced by the applicable early retirement factors provided under the MMC Retirement Plan. See "When Benefits are Paid" in the MMC Retirement Plan section for details.

The timing of when your post-2004 benefit is payable is dependent upon specific employment events. These employment events include: disability, separation from service and death.

- If you incur a separation from service and your post-2004 benefit is de minimis, you will be paid a lump-sum in the fourth month following your separation from service.
- If you incur a separation from service and your post-2004 benefit is not de minimis, you will begin to receive monthly payments at the later of the fourth month following your separation from service or at age 55.
- In the case of your death during active employment before age 50, your post-2004 benefit will be paid to your spouse on the date you would have attained age 55. (See “In Case of Your Death” on page **18** for details.)
- In the case of your death during active employment on or after age 50, your post-2004 benefit will be paid to your spouse generally within the 90-day period following your death. (See “In Case of Your Death” on page **18** for details.)
- If you are disabled as determined under the MMC Long Term Disability Plan for 29 continuous months your post-2004 benefit is payable at age 65.

Specified Employees (generally a company’s 50 top-paid officers) may not receive a distribution of their post 2004 benefit, earlier than the seventh month after separation from service, except in the case of death.

Note: The rule above (and throughout this summary) stating that benefits will not be paid sooner than the fourth month following your separation from service is an administrative requirement to confirm that a separation from service has taken place and is intended to reduce the risk that you incur regular income and excise taxes on your nonqualified plan benefits for non-compliance with the IRC Section 409A rules. In the fourth month, but not before April 1, 2009, you will receive three months of delayed payments plus your fourth month’s payment. If you’re a Specified Employee, as required by law, benefit payments must be delayed by at least six months. Therefore, payments will commence no sooner than the seventh month following your separation from service. In the seventh month, but not before July 1, 2009, you will receive 6 months of delayed payments plus your seventh month’s payment. If you die before your payment date, your contingent annuitant (if you designated one under your selected form of payment) will receive your delayed payment. If there is no contingent annuitant, your surviving spouse, if you have one, or estate will receive your delayed payments.

Separation from Service

You are considered to have separated from service when:

- The number of hours you perform service for the Company in a week is 20% or less of the average weekly hours you worked during the previous three-year period.
- You are absent from work due to your own physical or mental condition and you receive pay under the MMC Long Term Disability Plan for 29 consecutive months.
- You are on an unpaid leave of absence for more then 6 months.

Separation from Service Due to a Reduction in Hours

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

For example, if your regularly scheduled hours have been 35 hours per week for the last three years and now your regularly scheduled hours are reduced to 7 hours per week, you will be deemed to have incurred a separation from service. The post-2004 benefit that was earned as of the date you are deemed to incur a separation from service would become payable as of the later of 1) the fourth (or seventh month if you are a specified employee) month following separation from service or 2) age 55.

If you terminate your employment as a salaried employee but continue to perform service for the Company on any basis, you will be deemed to have incurred a separation from service only if the number of hours you work per week are 20% or less than the average number of hours you worked per week over the previous 3 years.

Separation from Service Due to Disability

A separation from service occurs if you are disabled, absent from work due to your own physical or mental condition and you receive pay under the MMC Long Term Disability Plan for a period of 29 continuous months. If you are deemed to have incurred a separation from service due to disability, your post-2004 benefit accrued and earned until the date of your deemed separation from service will be payable at age 65.

Benefits earned while disabled, after the 29 continuous months of disability, will be payable at age 65.

If you return to work after 29 continuous months of disability, a new benefit accrual period begins under the Plan. The benefits earned after your return to work will be paid the later of the fourth (or seventh month if you are a specified employee) month following your separation from service or at age 55.

Separation from Service Due to an Unpaid Leave of Absence

A separation from service is deemed to occur if you are on an unpaid leave of absence for more then 6 months.

Post-2004 Benefit De Minimis Payment Rule

A post-2004 benefit is considered de minimis if the sum of the post-2004 portions of each benefit you may have earned under all non-qualified plans that are deemed aggregated with the BEP in accordance with the IRC Section 409A plan aggregation rules **[**e.g., BEP, SRP, J&H Excess Plan, Sedgwick Excess Retirement Plan and **all similar non-qualified plans]** when expressed as a lump-sum present value, is less than the IRS prescribed limit ($15,500 in 2008 and $16,500 in 2009). If your post-2004 benefit is deemed to be de minimis, the benefit will be paid automatically to you as a lump-sum following separation from service regardless of any election that you may have on file with the Plan Administrator.

For example, suppose you terminate employment at age 65 on July 1, 2008. Let's assume you have accrued a *total* monthly life annuity benefit of $140.00 in the BEP and $220.00 in the SRP, broken out as follows:

	Pre-2005	Post-2004	Total (Pre-2005 + Post-2004)

BEP	$100	$40	$140
SRP	$150	$70	$220
Total (BEP + SRP)	$250	$110	$360

The total monthly post-2004 benefit is $110 ($40 + $70). The lump-sum value of this combined monthly benefit is calculated, using current interest rates and a current mortality table. This calculation would determine that the lump-sum value of this $110 per month life annuity is approximately $14,500. Since this is less than the threshold amount of $15,500, it is considered de minimis and you would receive an immediate lump-sum of $14,500. You would not have the option of taking this benefit as an annuity.

Rolling Over De minimis Benefit

Because the Plan is not a tax-qualified plan, a lump-sum distribution of a de minimis benefit cannot be rolled over to an IRA or other retirement plan eligible to receive rollovers.

How Post-2004 Benefits are Paid

Post-2004 benefits that are not de minimis will be paid to you as a monthly annuity. Monthly annuity payment form options include the Normal Form (the Plan's default payment form), Straight Life Annuity, Contingent Annuity and Period Certain. (See "Payment Form Options" on page 11 for details.)

Each payment form is actuarially equivalent annuity—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, if applicable, the person you designate to receive your benefit when you die and the projected payout period.

How to Make an Election

An election kit for your post-2004 benefit will be sent to your address of record automatically upon termination of employment/separation from service. If it is determined that your termination was not a separation from service, the election kit will be considered null and void.

The estimated payments quoted in your election kit may change slightly upon commencement due to changing interest rates.

If you opt to have your post-2004 benefit direct deposited, it will be direct deposited on the last business day of the month.

Payment Form Options

Payment of your post-2004 benefit will generally be made as a monthly "normal" form annuity. Other payment form options that you can elect include: the Straight Life Annuity, Contingent Annuity and Period Certain. If you do not make an election, the Normal Form, which is the Plan's default payment form, will be used.

Once payment of your benefits commences you may not change or revoke your payment form option election.

If you are married and you elect a form of payment that permits you to name a beneficiary, you will be asked to name your beneficiary when you qualify to receive benefit payments.

Normal Form of Payment

If you do not elect a payment form, you will receive the Plan's default payment form, 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 normal form of payment is a 50% Contingent Annuity with your spouse as the contingent annuitant.

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, a notarized signature by your spouse waiving his or her rights to a 50% Contingent Annuity benefit is required to elect this option.

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 ⅔%, 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 over your lifetime). (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 ⅔% 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 50% Contingent Annuity within 90 days prior to your benefits commencing and your spouse's consent to name a non-spouse contingent annuitant.
- You may not choose a non-spouse contingent annuitant whose age reduces your benefit by more than 50%.
- 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 accrued under the Plan. 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.

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%

Participant Age	5 Year	10 Year	15 Year	20 Year
63	98.7%	95.4%	91.3%	84.7%
64	98.6%	94.9%	90.3%	83.6%
65	98.5%	94.2%	89.2%	82.5%
66	98.1%	93.5%	88.0%	80.8%
67	97.8%	92.7%	86.7%	79.1%
68	97.5%	91.8%	85.3%	77.4%
69	97.2%	90.8%	83.8%	75.7%
70	97.0%	89.8%	82.2%	74.0%
71	96.8%	88.6%	80.6%	72.3%
72	96.6%	87.4%	78.8%	70.6%
73	96.4%	86.0%	76.9%	68.9%
74	96.2%	84.5%	75.0%	67.2%
75	96.0%	83.5%	74.0%	65.5%

Pre-2005 Benefit

Your SRP Accrued Benefit may consist of two parts: the pre-2005 benefit; and the post-2004 benefit. Your pre-2005 benefit is not subject to IRC Section 409A. Your pre-2005 benefit is equal to your SRP Accrued Benefit calculated as of December 31, 2004 and as if you terminated employment on that date. This amount will be reduced by applicable early retirement factors to reflect your age at commencement to the extent that your pre-2005 benefit commences before age 65. The early retirement factors are provided under the MMC Retirement Plan.

The timing of when your pre-2005 benefit is payable is dependent upon specific employment events. These employment events include: disability, termination of employment and death.

- Following termination of employment with the Company, your pre-2005 benefit is payable at the same time and in the same form that you elect under the qualified MMC Retirement Plan, unless the payment is de minimis (see “Pre-2005 Benefit De minimis Payment Rule” on page 15 for details) or you elect a lump sum payment from the Plan (see "Election for Pre-2005 Benefits" on page 15 for details.
- In the case of your death while actively employed by the Company and before age 50, your pre-2005 death benefit will be paid to your spouse on the date you would have attained age 65. Your spouse does have the option to commence earlier. (See “In Case of Your Death” on page **18** for details.)
- In the case of your death while actively employed by the Company and on or after age 50, your pre-2005 death benefit is payable to your spouse on the first of the month following your death. (See “In Case of Your Death” on page **18** for details.)
- In the case of your death after your termination from employment and before benefit payments commence, your pre-2005 death benefit will be paid to your spouse on the date you would have attained age 65. Your spouse does have the option to commence payments earlier. (See “In Case of Your Death” on page **18** for details.)
- If you are disabled as determined under the MMC Long Term Disability Plan, your pre-2005 benefit will not change. Your pre-2005 benefit is payable at the same time and in the same form that you elect under the qualified MMC Retirement Plan.

Pre-2005 Benefit De minimis Payment Rule

A pre-2005 benefit is considered de minimis if your total SRP accrued benefit (your post-2004 benefit and pre-2005 benefit) is less than $100. If your pre-2005 benefit is deemed to be de minimis, the benefit will be paid automatically to you as a lump-sum as soon as practicable following your termination of employment.

The following example illustrates a de minimis pre-2005 benefit. Let's assume your total SRP accrued benefit (the sum of your post-2004 and pre-2005 benefit) is $90 per month. Because the total is less than $100 per month, your pre-2005 benefit is deemed to be de minimis and will be paid as a lump-sum as soon as practicable following your termination of employment. Note that this is the case regardless of whether you had an election on file, or your post-2004 benefit is not de minimis.

How Pre-2005 Benefits are Paid

Generally your pre-2005 benefit will be paid to you at the same time and in the same form that you elect under the qualified MMC Retirement Plan. If your pre-2005 benefit is not de minimis, it will be paid to you as an annuity unless you timely elected a lump sum. If an annuity has been purchased for a portion of your pre-2005 benefit, a lump-sum election is not an option in all cases (see "Annuities Purchased Prior to 2003" on page 17 for details).

Election for Pre-2005 Benefits

You will receive your benefit in the form of a monthly annuity unless you elect a lump-sum form of payment. If you made a lump-sum payment election that has been on file with the Plan Administrator for at least 12 months at the time benefits commence, you will receive a lump-sum payment.

If you wish to receive a lump-sum distribution for your pre-2005 benefit, you must complete the Marsh & McLennan Companies Benefit Equalization and Supplemental Retirement Plans 2008 Distribution Election Form and return the form as the form instructs. You will be sent an acknowledgement copy of the form for your records within two business days of receipt.

If you completed a form that was in use prior to the current form and that form has been on file with the Plan Administrator for at least 12 months at the time your benefits commence, that form will apply to your pre-2005 benefit.

If your last election was not on file for at least 12 months at the time your benefits commence, your benefits will be distributed in a form consistent with your most recent prior election that has been on file for at least 12 months. If no election has been on file for 12 months, your benefit will be paid as monthly payments in the same form and at the same time as you elect under the MMC Retirement Plan.

Notwithstanding the 12-month rule discussed above, you may elect to change the form of your pre-2005 benefit distribution from the form you would otherwise receive. However, if you do so, your pre-2005 benefit will be reduced by 6%. This reduction is consistent with existing Plan terms and administrative rules which were designed based on MMC's interpretation of governing tax law prior to the enactment of IRC Section 409A.

Lump-Sum Election Desired but a Valid Previous Monthly Election is on File

If you would like a lump-sum distribution for your pre-2005 benefit but you previously elected a monthly distribution, you must complete a new election form. If the election form electing a lump-sum form of payment is not on file with the Plan Administrator for at least 12 months prior to the date your benefits commence, you may still receive a lump-sum payment, although it will be subject to a 6% reduction.

Monthly Election Desired but a Valid Previous Lump-Sum Election is on File

If you would like a monthly distribution for your pre-2005 benefit but you previously elected a lump-sum on an election form which has been on file with the Plan Administrator for at least 12 months and a subsequent election form electing a monthly form of payment has not been on file for at least 12 months prior to the date your benefits commence, you may receive a monthly form of payment, although it will be subject to a 6% reduction.

Interest Rate to Calculate Lump-Sum Payment

The interest rate used in the calculation of the lump-sum form of payment will be based on the Pension Protection Act of 2006 lump-sum three-tier segmented corporate bond rates. These bond rates are updated quarterly. The quarterly rate used to calculate your lump-sum will be based on the quarterly rate prior to your commencement date. For example, for benefits commencing in January, February, or March, the rate used will be the quarterly rate for October, November and December.

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

Note: The interest rate used to calculate the lump-sum form of payment under the Plan may differ from the rate used to calculate a small benefit lump-sum under the MMC Retirement Plan.

Estimating the Lump-Sum Equivalent of Your Accrued Benefit

At the time you become eligible to commence benefits, your actual benefit will be calculated, including the lump-sum equivalent if you elect a lump-sum form of payment.

A sample lump-sum calculation is shown below:

Interest Rate	Age When Benefits Commence	Lump-Sum Factor	Lump-Sum Equivalent of $10,000/annual benefit at age 65*
5%	65	11.7941	$117,941
6%	65	10.8657	$108,657
7%	65	10.0591	$100,591
8%	65	9.3541	$93,541

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

When Payments are Made

If you elect the lump-sum form of payment for your pre-2005 benefit, your lump-sum will be paid on the last business day of the month in which you receive your first payment from the MMC Retirement Plan.

If the value of your monthly pre-2005 benefit, payable as a single life annuity starting at age 65 is de minimis, a lump-sum will be paid to you automatically as soon as practicable following your termination of employment.

Rolling Over the Lump-Sum Distribution

Because the SRP is not a tax-qualified plan, a lump-sum distribution cannot be rolled over to an IRA or other retirement plan eligible to receive rollovers.

How to Make an Election

A retirement package with information pertaining to your qualified plan benefit and pre-2005 benefit will be sent to your address of record upon termination.

If you opt to have your pre-2005 benefit direct deposited, it will be direct deposited on the last business day of the month.

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

Annuities Purchased Prior to 2003

If you had earned a benefit for service prior to January 1, 2003, MMC may have funded all or a portion of your benefit by purchasing annuities from various insurance companies. Pursuant to the annuity contracts purchased by the Company, the form and timing of commencement will follow your elected form and timing for your qualified MMC Retirement Plan benefit. These annuities do not have a cash surrender value.

Tax Impact of the Annuity Purchase

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

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

Taxes on Annuity Payments

Because the Company paid the taxes on the annuity when it was purchased, a significant portion of your benefit is not taxable to you when benefits are paid. You are responsible, though, for taxes on the portion of your benefit payment that derives from growth in the value of the annuity contract since it was purchased.

Additionally, since the taxes paid when the annuity was purchased was based on your life expectancy any benefit payment made after your expected lifetime are fully taxable.

Taxes Reported Once Benefits Commence

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

Taxes

Social Security Taxes

SRP payments are subject to Social Security tax.

If your benefit is paid to you in a lump-sum, Social Security tax will be withheld from your lump-sum payment.

If your benefit that was not funded by an annuity (see "Annuities Purchased Prior to 2003" on page 17 for details) is paid to you monthly, in order to satisfy your Social Security tax obligation you will receive your benefit in two parts:

- The Plan will make a lump-sum distribution at the time you elect to have benefits commence to satisfy your entire Social Security tax obligation on your Plan benefits as well as income taxes withholding due on the lump-sum distribution. This amount will be remitted to the appropriate tax authorities. No further Social Security taxes will be due.
- Your monthly benefit in the form of payment you elected, will be reduced to take into account the lump-sum distribution used to satisfy your Social Security tax obligations.

Income Taxes on Plan Payments

Payments from the Plan are taxed as ordinary income when they are received. Generally, state and local taxes, if any, are withheld based on your state of residency when you receive payment.

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

If your benefit is over one million dollars, a 35% flat tax rate will apply.

If you receive your benefit as a monthly payment and you do not wish standard tax withholding to apply automatically, you must submit an IRS form W-4P.

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.

Reported Withholdings

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

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

Tax Implications if Non-Compliant with IRC Section 409A

If the IRS were to determine that the SRP, Benefit Equalization Plan, J&H Excess Plan, Sedgwick Excess Retirement Plan or any other similar non-qualified plan is not compliant with IRC Section 409A, you could be subject to: (1) immediate taxation on your unpaid post-2004 benefit; (2) a 20% excise tax penalty on your unpaid post-2004 benefit; and (3) interest charges computed at the underpayment rate plus 1% based on the underpayment that would have occurred had the post-2004 benefit accruals had been included in gross income when they accrued.

In the Case of Your Death

In the event of your death, your death benefit will be paid to the spouse to whom you have been married for at least one year at the time of your death if you die with a vested benefit before benefit payments under the Plan commence. Single employees can not elect a beneficiary for a pre-retirement death benefit.

If you die before having been married for one year, are not married, or are not vested when you die, no benefit is payable. Your domestic partner is not considered a surviving spouse upon your death.

Post-2004 Death Benefit If You Die While Actively Employed

If you are married when you die, your spouse 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 50% contingent annuitant amount that is based on your accrued post-2004 benefit calculated as of your date of death and as if you had elected the 50% Contingent Annuity option. Payment to your surviving spouse commences at the time you would have attained age 55 although the monthly benefit paid will be reduced using the applicable early retirement factors provided under the MMC Retirement Plan.

If you die on or after age 50

- 50% of your accrued post-2004 benefit calculated as of your date of death. Payment of the death benefit to your surviving spouse generally will commence within the 90-day period following death.

Post-2004 Death Benefit If You Die after Separation from Service but Before Benefits Commence

If you are married when you die, your spouse to whom you have been married for at least one year at the time of your death will receive the 50% contingent annuitant amount. This amount is based on your accrued post-2004 benefit. It is calculated as of your date of death and as if you had elected the 50% Contingent Annuity option. The 50% contingent annuitant amount will begin to be paid to your spouse as of the date you would have attained age 55. In this case, the monthly benefit paid will be reduced using the applicable early retirement factors provided under the MMC Retirement Plan.

Pre-2005 Death Benefit If You Die While Actively Employed

If you are married when you die, your spouse 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 50% contingent annuitant amount that is based on your pre-2005 benefit and is calculated as of your date of death and as if you had elected the 50% Contingent Annuity option. Payment to your spouse commences at the time you would have attained age 65. Your surviving spouse can elect to have death benefit payments commence as early as the time you would have attained age 55 although the monthly benefit paid will be reduced using the applicable early retirement factors provided under the MMC Retirement Plan.

If you die on or after age 50

- 50% of your accrued pre-2005 benefit calculated as if you had terminated employment on your date of death. Payment of the death benefit to your surviving spouse generally will commence on the first of the month following your death.

Pre-2005 Death Benefit If You Die after Termination but Before Benefits Commence

If you are married when you die, your spouse to whom you have been married for at least one year at the time of your death will receive the 50% contingent annuitant amount. This amount is based on your accrued pre-2005 benefit. It is calculated as if you had terminated employment on your date of death and as if you had elected the 50% Contingent Annuity option. Payment to your spouse commences at the time you would have attained age 65. Your surviving spouse can elect to have death benefit payments commence as early as the time you would have attained age 55. In this case, the monthly benefit paid will be reduced using the applicable early retirement factors under the MMC Retirement Plan.

Glossary

Accrued 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.

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

Benefit service is used to calculate your benefit amount under the MMC Retirement Plan, and generally includes the number of months and years of salaried employment with the Company. Benefit service begins on your benefit service date and ends on your date of termination of employment. Any month in which you worked at least one hour as a salaried employee of a participating company counts as a full month for benefit service.

If you are placed on a leave of absence (other than for an approved disability or military leave of absence) that is more than 12 months in duration, you will not receive benefit service after the first 12 months of the leave.

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/2004-46_IRB/ar07.html or go to “IRS.gov” and search for “Internal Revenue Bulletin (IRB) 2004-46".

Eligible Monthly Salary

Eligible monthly salary is your monthly base salary paid during periods when you were employed as a salaried employee by a participating MMC 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 MMC in which you were eligible to participate, such as the 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 SRP is not subject to an annual limit prescribed by the IRS.

Final Average Salary

Final average salary is the average of your highest eligible monthly salary paid during period when you were employed as a salaried employee by a participating MMC 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 MMC in which you were eligible to participate, such as the 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 under the SRP is not subject to an annual limit prescribed by the IRS.

Pre-2005 Benefit

IRC Section 409A, enacted as part of The American Jobs Creation Act of 2004, imposes rules on how benefits under non-qualified plans (the SRP is a non-qualified plan) earned and vested after December 31, 2004 may be distributed. The portion of a non-qualified plan benefit earned and vested as of December 31, 2004 *is not* subject to IRC Section 409A.

Post 2004 Benefit

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

Separation from Service

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

Additionally, a separation from service is deemed to occur if you are disabled, absent from work due to your own physical or mental condition and you receive pay under the MMC Long Term Disability Plan for 29 continuous months or if you are on an unpaid leave of absence for more than 6 months.

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 MMC Retirement Plan is a tax-qualified plan and was last approved by the IRS on July 31, 2002. The 2009 IRS limits for the MMC Retirement Plan are:

- maximum annual pensionable compensation: $245,000
- annual life annuity benefit at age 65 (the benefit limit is lower at younger retirement ages and higher after age 65): the lesser of $195,000 or the average of your highest Company annual compensation over a three consecutive calendar year period

Vesting Service

Vesting service is used to determine when you become vested and entitled to a benefit under the SRP. Employees are vested after completing 60 months of vesting service. However, you are vested at age 65, even if you have less than 60 months of vesting service. Any month in which you worked at least one hour as a salaried employee counts as a full month of vesting service. For more details, see the vesting service rule in the *MMC Retirement Plan* section.