

Benefits Handbook Date January 1, 2013

# **U.S. Retirement Program**

Marsh & McLennan Companies



## U.S. Retirement Program

*The purpose of the U.S. Retirement Program is to provide income for your retirement based on a formula that considers your eligible annual pay and service with the Company, as well as social security.*

### How the U.S. Retirement Program Works

*Benefits may be payable from three sources: the tax qualified retirement plan and for certain highly compensated employees, from two non-qualified plans.*

*The three U.S. Retirement Program plans include the:*

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

<b>Marsh &amp; McLennan Companies Retirement Plan</b>	<b>Benefit Equalization Plan</b>	<b>Supplemental Retirement Plan</b>
<b>Purpose</b>		
To provide a retirement benefit for all eligible employees.	To provide participants with the benefit that would have been paid but for IRS limits on the Marsh & McLennan Companies Retirement Plan.	To provide an additional benefit from the Marsh & McLennan Companies Retirement Plan, Benefit Equalization Plan and Social Security for the first 25 years of benefit service for a select group of highly-compensated employees.
<b>Eligibility</b>		
Regular or temporary employees age 21 with at least one year of vesting service.	Vested Marsh & McLennan Companies Retirement Plan participants with current salaries or annual benefits above the IRS limits.	Generally, employees with eligible annual pay in excess of \$150,000 with vested participation in the Marsh & McLennan Companies Retirement Plan. This compensation eligibility criteria differs from the other two plans.

<b>Marsh &amp; McLennan Companies Retirement Plan</b>	<b>Benefit Equalization Plan</b>	<b>Supplemental Retirement Plan</b>
<b>Plan Design and Benefits</b>		
Defined benefit plan, meaning that the benefit is determined by a formula that considers your eligible monthly pay and service with the Company. IRS limits on compensation and benefits apply because the plan is tax-qualified.	Defined benefit plan, using the same formula as the Marsh & McLennan Companies Retirement Plan, but without considering IRS limits on compensation and benefits. Pays the difference between what the Marsh & McLennan Companies Retirement Plan would pay without IRS limits and what that plan actually can pay. No IRS limits apply to the Benefit Equalization Plan because it is non-qualified.	Defined benefit plan, using a formula that considers eligible annual pay and service. Pays the difference, if any, between this formula's benefit and the total of your Marsh & McLennan Companies Retirement Plan benefit and estimated maximum Social Security and Benefit Equalization benefits. No IRS limits apply to the Supplemental Retirement Plan because it is non-qualified.
<b>Vesting (Non-forfeiture of Benefit)</b>		
After 60 months of vesting service, or upon reaching age 65.	Same as the Marsh & McLennan Companies Retirement Plan.	Same as the Marsh & McLennan Companies Retirement Plan.
<b>Funding</b>		
Plan liabilities are funded by Company contributions and investment gains. Assets are held in a tax-exempt trust. Benefits are insured (within limits) by the PBGC.	Plan liabilities are unfunded. Note, benefits earned for service prior to 2003 may have been funded with annuity contracts.	Plan liabilities are unfunded. Note, benefits earned for service prior to 2003 may have been funded with annuity contracts.