Benefits Handbook Date January 1, 2012

Benefit Equalization Plan

Marsh & McLennan Companies

Benefit Equalization Plan

The purpose of the Benefit Equalization Plan (Plan) is to restore the level of retirement benefits you would receive from the Marsh & McLennan Companies Retirement Plan if certain IRS limitations did not apply.

This section describes Plan provisions dated as of January 1, 2012. If you terminated employment before that date, prior Plan provisions will apply.

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

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

Plan Summary

This section provides a summary of the Benefit Equalization Plan (the "Plan") as of January 1, 2012.

In the case of any conflict between this summary description of the Marsh & McLennan Companies Benefit Equalization Plan and the Plan, the Plan rules govern in all instances. See also the *Administrative Information* section.

This document uses a number of defined terms, see the "Glossary" beginning on page 25 for the definitions.

In This Section See Page

The Plan at a Glance

Plan Feature	Highlights
Eligibility	▪ You are eligible if your eligible annual pay and/or Marsh & McLennan Companies Retirement Plan benefit exceeds qualified plan limits.
How the Plan Works	▪ The Benefit Equalization Plan (BEP) works in almost the same way as the Marsh & McLennan Companies Retirement Plan. The primary difference is that certain IRS limitations are ignored in determining your total retirement benefit. Therefore, the BEP restores the benefits you cannot receive from the Marsh & McLennan Companies Retirement Plan due to these limits. ▪ See "How the Plan Works" on page 3 for details. The Company adopted changes to the BEP benefit formula that became effective on January 1, 2006.
When You Become Vested	▪ You are vested after 60 months of vesting service, or upon reaching age 65 while employed by a company in the Marsh & McLennan Companies controlled group.
Time and Form of Payment	Your BEP 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 month (or seventh month if you are a Specified Employee) following separation from service or at age 55. The form of payment will be an annuity (unless de minimis – see "Post-2004 Benefit De Minimis Payment Rule" on page 8 for details). Payment of your pre-2005 benefit will commence at the same time and in generally the same form of payment as you elect for the Marsh & McLennan Companies Retirement Plan (see "Pre-2005 Benefit De Minimis Payment Rule" on page 14 for details). The BEP payment rules were changed as of January 1, 2005 and are changing again January 1, 2009 to comply with the new tax law.

Plan Feature	Highlights
Payment Options	▪ If a portion of your BEP 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 BEP benefit subject to IRC Section 409A when payments begin. See "How Post-2004 Benefits are Paid" on page 9 and "Payment Form Options" on page 10 for further details. ▪ The BEP pre-2005 benefit will be paid in the same form of annuity payment that you elect when you commence your qualified Marsh & McLennan Companies Retirement Plan benefit. You may be able to elect a lump-sum payment for this portion of your BEP benefit. Rules apply with respect to the timing of when you make this election. See "How Pre-2005 Benefits are Paid" on page 14 for further details. ▪ If Marsh & McLennan Companies 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 payment you elect when you commence your qualified Marsh & McLennan Companies 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 18 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 – Benefit Equalization Plan c/o Global Benefits Department, 6th Floor Marsh & McLennan Companies, Inc. Waterfront Corporate Center 121 River Street Hoboken, NJ 07030-5794

This section addresses your BEP benefit. Marsh & McLennan Companies reserves the right to make changes to the operating rules under the BEP as Marsh & McLennan Companies may determine, in its sole discretion, are necessary.

Participating in the Plan

You are eligible if your eligible annual pay and/or benefits under the Marsh & McLennan Companies Retirement Plan would otherwise exceed the qualified plan limits.

Eligible monthly pay shall not exceed one-twelfth of the IRS limit on annual compensation in effect in which your eligible monthly pay is earned.

How the Plan Works

Formula

BEP benefits are calculated using the same formula used in the Marsh & McLennan Companies Retirement Plan. For information on the benefit formula under the Marsh & McLennan Companies Retirement Plan, see the *Marsh & McLennan Companies Retirement Plan* section. *However*, the Marsh & McLennan Companies Retirement Plan (a tax-qualified plan) is subject to IRS limits that can potentially cap the amount of benefits that can be paid by the Marsh & McLennan Companies Retirement Plan. For example, the IRS limit on the amount of annual base pay that can be taken into account in calculating benefits payable from a tax-qualified plan is $250,000 for 2012. The BEP, a non-qualified plan, pays benefits in excess of these limits.

Because the BEP makes up for IRS limits, your BEP benefit can decrease when these limits increase. However, your total benefit (from the Marsh & McLennan Companies Retirement Plan and this Plan) can never decrease.

Transition Benefit

If you are eligible for a transition benefit as described in the Marsh & McLennan Companies Retirement Plan, the same transition benefit rules apply when calculating your benefit under the Plan.

For information on the transition benefit, see the *Marsh & McLennan Companies Retirement Plan* section.

Benefit Equalization Plan Example

Let's say you retire on January 1, 2008 (after having turned age 65 on December 15, 2007) and:

- you have 40 years of benefit service and vesting service as of December 15, 2007

- your eligible annual pay for each year from 2000 through 2007 is as follows:

Year	Eligible Annual Pay
2000	$220,000
2001	$232,000
2002	$243,200
2003	$252,000
2004	$258,300
2005	$264,500
2006	$270,000 ($22,500 per month)
2007	$280,200 ($23,350 per month)

- your final average salary (highest 60 months of salary) as of December 31, 2005 is $250,000
- 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 $265,000 (or by 6.0%) from January 1, 2006 to January 1, 2008
- the government-determined covered compensation amount for 2005 is $53,268
- your benefit for service before January 1, 2006 is $110,932 per year (including the special transition benefit) calculated under the Marsh & McLennan Companies Retirement Plan
- your annual accruals for 2006 and 2007 are $2,200 and $2,250, respectively, calculated under the Marsh & McLennan Companies Retirement Plan.

Benefit for service before January 1, 2006:	1.6% times $250,000 times 30 years = $120,000 **Plus** 1.0% times $250,000 times 8 years = $20,000 **Minus** 0.4% times the lesser of $250,000 or $53,268 (covered compensation) times 35 years = $7,458 **Equals** $132,542 per year payable at age 65 (prior to special transition benefit) **Plus** 6.0% times $132,542 = $7,952.52 (if eligible for the special transition benefit) **Equals** $140,495 per year payable at age 65 (this is the total retirement benefit) **Net of qualified Marsh & McLennan Companies Retirement Plan benefit** $140,495 minus $110,932 = $29,563 per year payable at age 65

Benefit for service on and after January 1, 2006:	For 2006, 1.0% times $22,500/month = $225 monthly accrual (1.0% is used since benefit service is greater than 360 months.) 12 months times $225/month = $2,700 annual accrual for 2006 **Net of qualified Marsh & McLennan Companies Retirement Plan accrual** $2,700 minus $2,200 = **$500** per year payable at age 65 **Plus** For 2007, 1.0% times $23,350/month = $233.50 monthly accrual (1.0% is used since benefit service is greater than 360 months.) 12 months times $233.50/month = $2,802 annual accrual for 2007 **Net of qualified Marsh & McLennan Companies Retirement Plan accrual** $2,802 minus $2,250 = **$552** per year payable at age 65 **Minus** $0 (No offset since benefit service is greater than 420 months.) **Equals** $500 + $552 - $0 = **$1,052** per year payable at age 65 for accruals in 2006 and 2007
Totals	
Total accrued BEP as of January 1, 2008	$29,563 + $1,052 = $30,615 per year payable at age 65
Total accrued qualified Marsh & McLennan Companies Retirement Plan benefit as of January 1, 2008	$110,932 + $2,200 + $2,250 = $115,382 per year payable at age 65
Combined retirement income from qualified Marsh & McLennan Companies Retirement Plan and BEP	$145,997 per year payable at age 65

Vesting

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

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 BEP. The portion of your BEP benefit earned or vested after December 31, 2004 *is* subject to IRC Section 409A (post-2004 benefit). The portion of your BEP 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 BEP will pay the post-2004 benefit are different from the rules for paying the pre-2005 benefit. (See “Post-2004 Benefit” on page 6 and “Pre-2005 Benefit” on page 13 for details.)

Post-2004 Benefit

Your BEP Accrued Benefit may consist of two parts:

- the post-2004 benefit; and
- the pre-2005 benefit.

Your post-2004 benefit is subject to IRC Section 409A. Your post-2004 benefit is determined by reducing your BEP Accrued Benefit as determined at your separation from service by your pre-2005 benefit, if any. Both your BEP Accrued Benefit and your pre-2005 benefit are reduced by the applicable early retirement reduction factors provided under the Marsh & McLennan Companies Retirement Plan. See “When Benefits are Paid” in the *Marsh & McLennan Companies 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 or domestic partner. The survivor benefit will commence on the first of the month following the month you would have attained age 55. (See “In the Case of Your Death” on page 19 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 or domestic partner. The survivor benefit will commence on the later of the first of the month following the month you would have attained age 55 or the first of the month following your death. (See “In the Case of Your Death” on page 19 for details.)
- If you are disabled as determined under the Marsh & McLennan Companies 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 or Domestic Partner will receive your delayed payments. If you do not have a surviving spouse or Domestic Partner, your delayed payments will be paid to your estate.

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 Marsh & McLennan Companies 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-paid employee your regularly scheduled hours are used to determine the number of hours performed. If you should perform services as an hourly-paid 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 month (or seventh month if you are a Specified Employee) following separation from service or 2) age 55.

If you terminate your employment 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 Marsh & McLennan Companies 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 month (or seventh month if you are a Specified Employee) 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 ($17,000 in 2012). 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, 2009. 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 $17,000, 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 post-2004 benefit as an annuity.

Rolling Over the De Minimis Benefit

Because the BEP 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 10 for details.)

Each payment form is an 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, the amount paid to the survivor, 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, you must obtain your spouse’s written notarized consent waiving his or her rights to a 50% Contingent Annuity if you wish 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%, $66\frac{2}{3}$%, 75% or 100%) to be paid to your contingent annuitant. When you die, your contingent annuitant will receive the percentage of your monthly benefit you selected for the rest of his or her life.

If you elect this payment form, a reduction factor will be applied to your monthly benefit to take into account the payment over two lives—yours and your contingent annuitant’s. Once your payments begin, you may not change the percentage you elect for your contingent annuitant, nor can you change your contingent annuitant even if he or she dies before you do (in this case, you will continue to receive the reduced monthly payments 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 table approximates some common contingent annuity reduction factors. The reduction factor applied to your benefit depends on:

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

Your age when payments begin	Contingent annuitant's age when payments begin	50% benefit	66-2/3% benefit	75% benefit	100% benefit
55	50	94.1%	92.2%	91.4%	88.8%
	55	94.8%	93.3%	92.5%	90.2%
	58	95.6%	94.2%	93.5%	91.5%
62	57	91.1%	88.6%	87.3%	83.8%
	62	92.5%	90.3%	89.2%	86.1%
	65	93.4%	91.4%	90.4%	87.7%
65	60	89.5%	86.5%	85.1%	81.2%
	65	91.3%	88.7%	87.5%	84.0%
	68	92.4%	90.1%	89.1%	86.0%

Naming or Changing Your Contingent Annuitant

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

- If you are married, you need your spouse's waiver of the 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%

Participant Age	5 Year	10 Year	15 Year	20 Year
59	99.2%	97.2%	94.4%	89.1%
60	99.1%	96.8%	93.7%	88.0%
61	99.0%	96.4%	93.0%	86.9%
62	98.9%	96.0%	92.2%	85.8%
63	98.7%	95.4%	91.3%	84.7%
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 BEP 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 vested BEP Accrued Benefit calculated as of December 31, 2004, as if you terminated employment on that date. This amount will be reduced by applicable early retirement reduction factors to reflect your age at commencement to the extent that your pre-2005 benefit commences before age 65. The early retirement reduction factors are provided under the Marsh & McLennan Companies 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 of payment that you elect under the qualified Marsh & McLennan Companies Retirement Plan, unless the payment is de minimis (see “Pre-2005 Benefit De Minimis Payment Rule” on page 14 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 payments earlier. (See “In the Case of Your Death” on page 19 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 the Case of Your Death” on page 19 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 the Case of Your Death” on page 19 for details.)

- If you are disabled as determined under the Marsh & McLennan Companies 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 of payment that you elect under the qualified Marsh & McLennan Companies Retirement Plan.

Pre-2005 Benefit De Minimis Payment Rule

A pre-2005 benefit is considered de minimis if your total monthly BEP Accrued Benefit (your post-2004 benefit and pre-2005 benefit) is less than $100 per month. 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. (For details on the interest rate used to calculate lump-sum de minimis payments, see “Interest Rate to Calculate Lump-Sum Payment” on page 16.)

The following example illustrates a de minimis pre-2005 benefit. Let’s assume your total BEP 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, your other plan benefits are not de minimis, 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 of payment that you elect under the qualified Marsh & McLennan Companies 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 for the portion of the benefit covered by the purchase (see “Annuities Purchased Prior to 2003” on page 17 for details).

Election for Pre-2005 Benefits

You will receive your pre-2005 benefit in the form of a monthly annuity unless you elected 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, Inc. Benefit Equalization and Supplemental Retirement Plans Pre-2005 Benefit 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 of payment and at the same time as you elect under the Marsh & McLennan Companies 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 Marsh & McLennan Companies' 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 monthly rate two months before the quarter of your commencement date. For example, for benefits commencing in January, February, or March, the rate used will be the monthly rate for November.

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 de minimis small benefit lump-sum under the Marsh & McLennan Companies 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:

Effective 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 Marsh & McLennan Companies Retirement Plan.

If the value of your 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 BEP 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, Marsh & McLennan Companies 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 Marsh & McLennan Companies 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 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

BEP Pre-2005* and Post-2004 benefits are subject to FICA (tax imposed by the federal government on both employees and employers to fund Social Security and Medicare) tax in addition to regular income tax.

In order to satisfy the FICA obligations with respect to your Pre-2005 Benefit* and/or Post-2004 Benefit, your benefits will be distributed as follows:

- When your Pre-2005 Benefit*/Post-2004 Benefit commence, the Marsh & McLennan Companies U.S. Retirement Program (Program) will make a lump-sum distribution to satisfy your entire FICA tax obligation on your Pre-2005 Benefit */Post-2004 Benefit as well as income tax on the portion of your Pre-2005 Benefit*/Post-2004 Benefit to be paid to satisfy your tax obligation. These amounts will be remitted to the appropriate tax authorities. No further FICA tax will be due on your Pre-2005 Benefit*/Post-2004 Benefit.

- 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 FICA tax obligations as well as the income tax withholding on that amount.

* Pre-2005 Benefit references do not include any Pre-2005 Benefit portion for which an annuity has been purchased. Because the Company paid the taxes on the annuity when it was purchased, any Pre-2005 Benefit portion of your benefit for which the annuity has been purchased, if applicable, is not taxable to you at the time your benefit is paid.

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 is 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-sum 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 BEP 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 BEP, Supplemental Retirement 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 before vested benefits under the Plan commence, your death benefit will go to your:

- Spouse to whom you have been married for at least twelve consecutive months at the time of your death, or
- domestic partner.

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

What is the definition of a Domestic Partner?

At the time of reference, a partner of the same or opposite sex with whom you are registered as Domestic Partners in accordance with the requirements of a city, state, or municipality that recognizes domestic partnerships.

If you are not registered as Domestic Partners or have been registered for less than 12 months, your partner will qualify as a Domestic Partner for the purposes of the Plan if you and your Domestic Partner satisfy all of the following criteria:

- You are both at least age 18.
- Neither of you are currently nor have been married or the Domestic Partner of any other person for at least the previous 12 months.
- You are not related by blood to a degree of closeness that would prohibit marriage under applicable U.S. state law.
- You are in an exclusive, committed relationship that has existed for at least 12 months and is intended to be permanent.

- You have mutually agreed to be responsible for each other's common welfare.
- You have resided together for at least the previous 12 months, and you intend to do so permanently.

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

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

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

Documentation for Substantiating the Criteria for Establishing a Domestic Partner

Criteria	Required Documentation
You are both at least age 18	▪ Participant's birth or death certificate and individual's birth certificate; or ▪ Participant and individual's U.S. Passport.
Neither of you are currently nor have been married or the Domestic Partner of any other person for at least the previous 12 months	▪ Completed and notarized Affidavit of Domestic Partnership*.
You are not related by blood to a degree of closeness that would prohibit marriage under applicable U.S. state law	▪ Completed and notarized Affidavit of Domestic Partnership*.
You are in an exclusive, committed relationship that has existed for at least 12 months and is intended to be permanent	▪ Completed and notarized Affidavit of Domestic Partnership*.
You have mutually agreed to be responsible for each other's common welfare	▪ Evidence of a joint debt (e.g., mortgage/lease/loan entered into by both the participant and individual 12 months prior to the date of death, loan invoice for 12 months prior to the date of death); or ▪ Evidence of a joint asset (e.g. monthly bank/brokerage statements for the 12 months prior to the date of death); or ▪ Designation of one by the other as beneficiary for life insurance and/or retirement benefits in effect throughout the 12 months prior to the date of death.

Criteria	Required Documentation
You have resided together for at least the previous 12 months, and you intend to do so permanently	▪ Participant and individual's driver's licenses or other government identification issued at least 12 months prior to the date of death showing the same address; or ▪ Correspondence (e.g., utility bill) addressed to the participant and individual dated at least 12 months prior to the date of death showing the same address.

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

Post-2004 Death Benefit If You Die While Actively Employed

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

If you are married when you die, your spouse to whom you have been married for at least twelve consecutive months at the time of your death will receive the following:

- **If you die before age 50:**
  - The contingent annuitant's portion of your vested accrued post-2004 benefit calculated as if you had terminated employment on your date of death, lived until age 55 and elected the 50% Contingent Annuity option. The monthly benefit will be reduced using the early retirement factors provided under the Marsh & McLennan Companies Retirement Plan. This benefit will commence as of the first of the month following the month you would have attained age 55. Monthly payments are made at the end of each month. The first payment will be made at the end of the month following the month you would have attained age 55.
- **If you die on or after age 50:**
  - 50% of your vested accrued post-2004 benefit calculated as if you had terminated employment on your date of death will be payable to your spouse. The survivor benefit will commence as of the later of the first of the month following the month you would have attained age 55 or the month following your date of death. Monthly payments are made at the end of each month. The first payment will be made at the later of the end of the month following the month you would have attained age 55 or 90 days following notification of your date of death.

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

- **If you die before age 50:**
  - the contingent annuitant's portion of your vested accrued post-2004 benefit calculated as if you had terminated employment on your date of death, lived until age 55 and elected the 50% Contingent Annuity option. The monthly benefit will be reduced using the early retirement factors provided under the Marsh & McLennan Companies Retirement Plan. This benefit will commence as of the first of the month following the month you would have attained age 55. Monthly payments are made at the end of each month. The first payment will be made at the end of the month following the month you would have attained age 55.
- **If you die on or after age 50:**
  - 50% of your vested accrued post-2004 benefit calculated as if you had terminated employment on your date of death will be payable to your Domestic Partner. The survivor benefit will commence as of the later of the first of the month following the month you would have attained age 55 or the month following your date of death. Monthly payments are made at the end of each month. The first payment will be made at the later of the end of the month following the month you would have attained age 55 or 90 days following notification of your date of death.

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

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

If you are married and vested in the Plan, your spouse to whom you have been married for at least twelve consecutive months will receive the contingent annuitant's portion of your vested accrued post-2004 benefit calculated as if you had terminated employment on your date of death and elected the 50% Contingent Annuity option. The monthly benefit will be reduced using the early retirement factors provided under the Marsh & McLennan Companies Retirement Plan. The survivor benefit will commence as of the first of the month following the month you would have attained age 55. Monthly payments are made at the end of each month. The first payment will be made at the later of the end of the month following the month you would have attained age 55 or 90 days following notification of your death.

If you have a Domestic Partner and are vested in the Plan, your Domestic Partner will receive the contingent annuitant's portion of your vested accrued post-2004 benefit calculated as if you had terminated employment on your date of death and elected the 50% Contingent Annuity option. The monthly benefit will be reduced using the early retirement factors provided under the Marsh & McLennan Companies Retirement Plan. The survivor benefit will commence as of the first of the month following the month you would have attained age 55. Monthly payments are made at the end of each month. The first payment will be made at the later of the end of the month following the month you would have attained age 55 or 90 days following notification of your death.

Pre-2005 Death Benefit If You Die While Actively Employed

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

If you are married when you die, your spouse to whom you have been married for at least twelve consecutive months at the time of your death will receive the following:

- **If you die before age 50:**
  - the contingent annuitant's portion of your vested accrued pre-2005 benefit calculated as if you had terminated employment on your date of death, lived until age 55 and elected the 50% Contingent Annuity option. The monthly benefit will be reduced using the early retirement factors provided under the Marsh & McLennan Companies Retirement Plan. The survivor benefit will commence as of the first of the month following the month in which you would have attained age 65. Your spouse can elect to commence the pre-2005 survivor benefit as early as the first of the month following the month when you would have attained age 55 by electing to commence the survivor benefit under the Marsh & McLennan Companies Retirement Plan. Monthly payments are made at the end of each month. The first payment will be made at the end of the month in the month that payment was elected under the Marsh & McLennan Companies 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 as of the first of the month following your death. Monthly payments are made at the end of each month. The first payment will be made at the later of the end of the month following the month you would have attained age 55 or 90 days following notification of your death.

If you are in a Domestic Partner relationship when you die, your Domestic Partner will receive the following:

- **If you die before age 50:**
  - the contingent annuitant's portion of your vested accrued pre-2005 benefit calculated as if you had terminated employment on your date of death, lived until age 55 and elected the 50% Contingent Annuity option. The monthly benefit will be reduced using the early retirement factors provided under the Marsh & McLennan Companies Retirement Plan. This benefit will commence as of the first of the month following the month you would have attained age 55. Monthly payments are made at the end of each month. The first payment will be made at the end of the month following the month you would have attained age 55.
- **If you die on or after age 50:**
  - 50% of your vested accrued pre-2005 benefit calculated as if you had terminated employment on your date of death will be payable to your Domestic Partner. The survivor benefit will commence as of the later of the first of the month following the month you would have attained age 55 or the first of the month following your date of death. Monthly payments are made at the end of each month. The first payment will be made at the later of the end of the month following the month you would have attained age 55 or 90 days following notification of your death.

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

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

If you are married and vested in the Plan, your spouse to whom you have been married for at least twelve consecutive months will receive the contingent annuitant's portion of your vested accrued pre-2005 benefit calculated as if you had terminated employment on your date of death, lived until age 65 and elected the 50% Contingent Annuity option. The monthly benefit will be reduced using the early retirement factors provided under the Marsh & McLennan Companies Retirement Plan. This benefit will commence as of the first of the month following the month in which you would have attained age 65. Your spouse can elect to commence the pre-2005 survivor benefit as early as the first of the month following the month when you would have attained age 55 by electing to commence the survivor benefit under the Marsh & McLennan Companies Retirement Plan.

If you have a Domestic Partner and are vested in the Plan, your Domestic Partner will receive the 50% contingent annuitant portion of your vested accrued pre-2005 benefit calculated as if you had terminated employment on your date of death, lived until age 65 and elected the 50% Contingent Annuity option. The monthly benefit will be reduced using the early retirement factors provided under the Marsh & McLennan Companies

Retirement Plan. The survivor benefit will commence as of the later of the first of the month following the month you would have attained age 55 or the first of the month following your date of death. Monthly payments are made at the end of each month. The first payment will be made at the later of the end of the month following the month you would have attained age 55 or 90 days following notification of your death.

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

For Service on or after January 1, 2010

Generally, you will earn Benefit Service under the Plan for each month that you are an eligible employee (See “Participating in the Plan” in the *Marsh & McLennan Companies Retirement Plan* section for details) and have monthly eligible pay. Benefit Service is used to determine your Plan benefit accrual percentage. See “Benefit Equalization Plan Example” on page 3 for details)

For Benefit Service Prior to January 1, 2010

Generally, you earned Benefit Service under the Plan for each month that you were an eligible employee (See “Participating in the Plan” in the *Marsh & McLennan Companies Retirement Plan* section for details) and had monthly eligible salaried pay.

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

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: www.irs.gov/irb/2004-46_IRB/ar07.html or go to www.irs.gov and search for “Internal Revenue Bulletin (IRB) 2004-46".

Domestic Partner

At the time of reference, a partner of the same or opposite sex with whom you are registered as Domestic Partners in accordance with the requirements of a city, state, or municipality that recognizes domestic partnerships.

If you are not registered as Domestic Partners or have been registered for less than 12 months, your partner will qualify as a Domestic Partner for the purposes of the Plan if you and your Domestic Partner satisfy all of the following criteria:

- You are both at least age 18.
- Neither of you are currently nor have been married or the Domestic Partner of any other person for at least the previous 12 months.
- You are not related by blood to a degree of closeness that would prohibit marriage under applicable U.S. state law.
- You are in an exclusive, committed relationship that has existed for at least 12 months and is intended to be permanent.
- You have mutually agreed to be responsible for each other's common welfare.
- You have resided together for at least the previous 12 months, and you intend to do so permanently.

Eligible Monthly Pay

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

Eligible monthly pay regularly received does not include overtime, bonuses, commissions and other extra compensation but does include before-tax salary reduction amounts that you may contribute to other programs sponsored by Marsh & McLennan Companies in which you were eligible to participate, such as the Marsh & McLennan Companies 401(k) Savings & Investment Plan or a Flexible Spending Account, but excluding compensation you defer under the Supplemental Savings & Investment Plan. Eligible monthly pay shall not exceed one-twelfth of the IRS limit on annual compensation in effect in which your eligible monthly pay is earned.

Eligible Monthly Salary

For service prior to January 1, 2010, eligible monthly salary is your monthly base salary paid during periods when you were employed as a salaried employee by a participating Marsh & McLennan Companies company. Salary does not include overtime, bonuses, commissions and other extra compensation but does include before-tax salary reduction amounts that you may contribute to other programs sponsored by Marsh & McLennan Companies in which you were eligible to participate, such as the Marsh & McLennan Companies 401(k) Savings & Investment Plan or a Flexible Spending Account, but excluding compensation you defer under the Supplemental Savings & Investment Plan. The amount of your salary that can be used in determining your final average salary under the BEP 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 Marsh & McLennan Companies company, over a 60 consecutive month period during your employment. Salary does not include overtime, bonuses, commissions and other extra compensation but does include before-tax salary reduction amounts that you may contribute to other programs sponsored by Marsh & McLennan Companies in which you were eligible to participate, such as the Marsh & McLennan Companies 401(k) Savings & Investment Plan or a Flexible Spending Account, but excluding compensation you defer under the Supplemental Savings & Investment Plan. The amount of your salary that can be used in determining your final average salary under the BEP is not subject to an annual limit prescribed by the IRS.

Pre-2005 Benefit

Internal Revenue Code (IRC) Section 409A, enacted as part of The American Jobs Creation Act of 2004, imposes rules on how benefits under non-qualified plans (the BEP 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

Internal Revenue Code (IRC) Section 409A, enacted as part of The American Jobs Creation Act of 2004, imposes rules on how benefits under non-qualified plans (the BEP is a non-qualified plan) earned or vested after December 31, 2004 may be distributed. The portion of a non-qualified plan benefit earned or 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-paid employee your regularly scheduled hours are used to determine the number of hours performed. If you should perform services as an hourly-paid 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 Marsh & McLennan Companies Long Term Disability Plan as determined under the Marsh & McLennan Companies Long Term Disability Plan for 29 consecutive 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 Marsh & McLennan Companies Retirement Plan is a tax-qualified plan and was last approved by the IRS on June 9, 2009. The 2012 IRS limits for the Marsh & McLennan Companies Retirement Plan are:

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

VESTING SERVICE

For Service on or after January 1, 2010

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

You earn one month of vesting service for each month in which you are employed.

Vesting service may also include:

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

Vesting service does not include:

- service for employees who declined participation in the Sedgwick Retirement Plan prior to November 1, 1998, except for the one-year waiting period. (Special rules apply to certain former Sedgwick employees.) See "Special Sedgwick Rules" under "Merged Plans" in the *Marsh & McLennan Companies Retirement Plan* section for details.
- service after the first 12 months of a leave of absence (leaves other than for disability or military). See "Military Leave" under "How the Marsh & McLennan Companies Retirement Plan Works" in the *Marsh & McLennan Companies Retirement Plan* section for details.

For Vesting Service Prior to January 1, 2010

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

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

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

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