

Benefits Handbook Date March 1, 2015

# **Marsh & McLennan Companies Retirement Plan**

Marsh & McLennan Companies



# Marsh & McLennan Companies Retirement Plan

*The Marsh & McLennan Companies Retirement Plan (also referred to as the “Plan”) is the central part of the Company’s US Retirement Program.*

*The US Retirement Program (Program) provides income for your retirement. Benefits under the Program may be payable from three sources: (i) the Marsh & McLennan Companies Retirement Plan and for certain highly compensated employees, (ii) the Benefit Equalization Plan and (iii) the Supplemental Retirement Plan.*

*This section of the Benefits Handbook describes the provisions of the Plan as of January 1, 2015. If you terminated employment before January 1, 2015, prior Plan provisions may determine your benefit.*

The Plan is a TAX-QUALIFIED PLAN that may pay a benefit according to a formula that considers your ELIGIBLE MONTHLY PAY and BENEFIT SERVICE with the Company, as well as your COVERED COMPENSATION according to the Social Security Administration’s Covered Compensation table.

The Benefit Equalization Plan and the Supplemental Retirement Plan cover certain highly compensated employees and are non-qualified plans. Additional information regarding these plans can be found in the sections of the Benefits Handbook that summarize the Benefit Equalization Plan and the Supplemental Retirement Plan.

Defined terms are used throughout this section of the Benefits Handbook. These terms are defined by links to the “Glossary” (beginning on page 85). The terms “employee,” “you” and “your” refer to a US employee (regular or temporary) of Marsh & McLennan Companies or any other participating company.

References in this section of the Benefits Handbook to “Company” means Marsh & McLennan Companies, Inc. and its subsidiaries and affiliates other than (i) CS STARS, LLC (formerly Corporate Systems, Inc.), (ii) Mercer HR Services, LLC and Mercer Trust Company, (iii) Mercer Systems Services, (iv) Mercer Health and Benefits Administration,

## SPD

This section provides a summary of the Marsh & McLennan Companies Retirement Plan portion of the US Retirement Program as of January 1, 2015.

These questions and answers in this section, together with the *Administrative Information* section, form the Summary Plan Description of the Marsh & McLennan Companies Retirement Plan.

LLC (during the period from April 1, 2011 through June 30, 2013), and (v) Marsh & McLennan Agency LLC.

### **A Note about ERISA**

The Employee Retirement Income Security Act of 1974 (ERISA) is a federal law that governs many employer-sponsored plans including this one. Your ERISA rights in connection with the Plan are detailed in the *Administrative Information* section that, together with this section constitute the Summary Plan Description for the Plan. Please note that the Plan rules are very detailed and this is only a summary.

In the case of any conflict between this description of the Plan and the official Plan document, the Plan document rules govern. See also the *Administrative Information* section.

<b>In This Section</b>	<b>See Page</b>
<b>Important Defined Benefit Plan Concepts .....</b>	<b>1</b>
<b>US Retirement Program.....</b>	<b>6</b>
<b>The Marsh &amp; McLennan Companies Retirement Plan at-a-Glance.....</b>	<b>8</b>
<b>How to Use this Section of the Benefits Handbook.....</b>	<b>11</b>
<b>Participating in the Plan .....</b>	<b>11</b>
<b>How the Marsh &amp; McLennan Companies Retirement Plan Works.....</b>	<b>12</b>
Plan Benefit Formula for Benefit Accrued on or after January 1, 2006 .....	13
Plan Benefit Formula for Benefit Accrued prior to January 1, 2006 .....	15
Accrued Benefit Credited Both Before and After January 1, 2006 .....	16
Transition Benefit .....	19
What Pay Counts .....	22
Benefit Service .....	28
Vesting Service .....	28
<b>When Benefits Commence .....</b>	<b>32</b>
Timing of Small Benefit Payments .....	33
Normal Commencement: If You Commence Once You Attain Age 65 .....	33
Early Commencement: If You Commence Before Age 65 .....	33
Deferred Commencement: If You Commence After Age 65 .....	37
<b>How Benefits are Paid .....</b>	<b>37</b>
Lump Sum Payment of a Small Benefit.....	38
Normal Form of Payment .....	38
Single Life Annuity.....	38
Contingent Annuity.....	39
Period Certain .....	41
Social Security Level Income .....	43
<b>Obtaining an Estimate .....</b>	<b>44</b>
<b>Commencing a Benefit .....</b>	<b>46</b>
If you are Currently an Active Participant Who is Eligible to Retire.....	48
If you are Currently a Terminated Vested or Retired Participant Who has not yet Commenced Monthly Benefit Payments .....	49
If you do not Commence your Benefit by the April 1 <sup>st</sup> Following the Calendar Year in which you Attain Age 70½.....	49
<b>How Benefits are Taxed.....</b>	<b>50</b>
<b>Rollovers .....</b>	<b>51</b>
<b>Death Benefits .....</b>	<b>52</b>
Eligible Survivor if you Die Before Your Benefit Commencement Date .....	53
Survivor Benefit if You Die Before Your Benefit Commencement Date .....	55
Death Benefit if You Die After Your Benefit Commencement Date.....	58
<b>In the Event of Divorce, Legal Separation or Child Support Order .....</b>	<b>58</b>
<b>US Expatriates .....</b>	<b>60</b>
<b>Transfers From a Non-participating Company.....</b>	<b>61</b>
<b>Transfers to a Non-participating Company .....</b>	<b>62</b>

Transfers to Mercer HR Services, LLC, Mercer Trust Company and Mercer Health and Benefits Administration, LLC ..... 63

Transfers to Marsh Risk Consulting Practice, Forensic Construction or Kroll Corporate Preparedness ..... 65

Transfers to CS STARS ..... 66

Transfers to Marsh & McLennan Agency ..... 66

**If you Leave Marsh & McLennan Companies and are Rehired ..... 67**

**Leave of Absence..... 70**

**Acquired Companies ..... 71**

Employees of A.S. Hansen Inc. on the Date of the Acquisition..... 72

Employees of Johnson & Higgins on the Date of the Acquisition..... 72

Employees of Meidinger, Inc. on the Date of the Acquisition ..... 78

Employees of Montgomery and Montgomery Inc. on the Date of the Acquisition..... 78

Employees of Organization Resources Counselors, Inc. (ORC)..... 78

Employees of Sedgwick on the Date of the Acquisition ..... 80

**Glossary..... 85**

**Additional Information..... 89**

## Important Defined Benefit Plan Concepts

A basic and general description of defined benefit plans may help you better understand the specific details about how the Plan works. The charts below describe some general concepts applicable to defined benefit plans. The charts highlight the differences between defined benefit and defined contribution plans and introduce key concepts such as time and form of payment and actuarial equivalence.

**A Note About Actuarial Equivalence:** In this summary, you will see the term ACTUARIALLY EQUIVALENT used when describing forms of benefit payment. A form of benefit payment is Actuarially Equivalent to the normal form of benefit payment (typically a single life annuity) if the same amount of money is needed today to pay all future payments regardless of what form you elect. Usually, the monthly amount payable under the optional form will be less than the normal form to make up for a payment feature that the optional form provides (such as a 50% survivor annuity or a 5-year payment guarantee). Whether one payment form is the actuarial equivalent of another is monitored by the Plan's actuaries using certain assumptions about interest rates and mortality that are specified in the Plan document.

### *Differences between Defined Benefit and Defined Contribution Plans*

Retirement plans can be placed into two general categories: *defined benefit and defined contribution* plans. The Marsh & McLennan Companies Retirement Plan is a defined benefit plan. The chart compares some of the key characteristics of defined benefit and defined contribution plans.

Defined Benefit	Defined Contribution
<b>Benefit Formula</b>	
<p>The monthly retirement <i>benefit</i> payable to the employee is <i>defined</i> by a plan using a formula written in the plan document. Benefits in a defined benefit plan are usually accrued (and received) as monthly benefits, commencing at normal retirement age for a participant's lifetime. A participant is periodically credited with an accrual related to monthly or annual pay.</p> <p><i>The Plan's benefit formula is described in "How the Marsh &amp; McLennan Companies Retirement Plan Works" on page 12.</i></p>	<p>The level of <i>contribution</i> is <i>defined</i> by a plan using a formula written in the plan document. The participant's benefit at any time is the value of his/her separate account. The value of the account may increase or decrease with investment performance. A common type of defined contribution plan is a 401(k) plan.</p>

Defined Benefit	Defined Contribution
<p data-bbox="279 254 472 281"><b>Benefit Payment</b></p> <p data-bbox="279 296 824 510">Generally, a plan pays a monthly benefit to the participant for his or her lifetime. (This type of payment is also called an annuity.) Most plans offer a variety of payment options, such as a contingent annuity that provides lifetime income for both the participant and a designated survivor.</p> <p data-bbox="279 531 824 621"><i>The payment options available under the Plan are described in "How Benefits are Paid" on page 37.</i></p>	<p data-bbox="854 296 1443 384">Generally, the participant receives the accumulated value in the account as a lump sum payment.</p>

### *When (Timing of Payment) and How (Form of Payment) Benefits in a Defined Benefit Plan are Paid*

Payment Event	Timing of Payment
<p data-bbox="279 854 797 909"><b>Termination of Employment Before Reaching Early or Normal Retirement Age</b></p>	<p data-bbox="841 854 1443 1188">Defined benefit plans provide that no benefits are payable to terminated participants until a time allowed by the plan. The latest that this date can be under the law is age 65, generally referred to as the Normal Retirement Age or Normal Commencement Age. However, a plan can specify an earlier date on which participants can elect to commence their benefit payments, for example age 55. This is generally referred to as the Early Retirement Age or Early Commencement Age.</p> <p data-bbox="841 1209 1443 1425">If a participant with an ACCRUED BENEFIT in excess of \$1,000 terminates employment before the earliest date specified in the plan that benefits are payable, the participant must wait until he or she has reached that date, (i.e., either the plan's Early Retirement Age, if any, or its Normal Retirement Age).</p> <p data-bbox="841 1446 1443 1602"><i>The Plan's rules concerning the timing of benefit payments when a participant terminates before being eligible to commence benefit payments are described in "When Benefits Commence" on page 32.</i></p>

Payment Event	Timing of Payment
Termination of Employment at an Early Retirement Age	<p>Defined benefit plans provide that benefits are immediately payable to participants if they terminate employment after attaining the plan's Normal Retirement Age or Normal Commencement Age (usually age 65). However, plans may also provide that benefits are immediately payable to participants upon termination of employment at an earlier age, for example age 55. This is generally referred to as the Early Retirement Age or Early Commencement Age. When a participant terminates on or after attaining the plan's Early Retirement Age and elects to commence benefit payments at any time prior to the plan's Normal Retirement Age, the amount of the monthly benefit is usually reduced to reflect the longer period over which benefits are expected to be paid.</p> <p><i>The Plan's rules for a participant who terminates employment at Early Commencement Age are described in "Early Commencement: If You Commence Before Age 65" on page 33.</i></p>
Termination of Employment at or After Normal Retirement Age	<p>Most defined benefit plans establish Normal Retirement Age or Normal Commencement Age as age 65. Benefits are payable immediately once Normal Retirement Age is reached and the participant has terminated employment.</p> <p><i>The Plan's rules for a participant who terminates employment at Normal Commencement Age are described in "Normal Commencement: If You Commence Once You Attain Age 65" on page 33.</i></p>
Attainment of Age 70 <sup>1</sup> / <sub>2</sub>	<p>Plans may require retirement benefits to begin by April 1 following the calendar year in which the employee reaches age 70<sup>1</sup>/<sub>2</sub>, even if the participant has not yet terminated employment.</p> <p><i>The Plan's rules regarding commencement of benefits once you attain age 70<sup>1</sup>/<sub>2</sub> are described in "Deferred Commencement: If You Commence After Age 65" on page 37.</i></p>



Form of Payment	Explanation
Normal Form	<p>The normal form of payment is the form of payment, i.e., single life annuity, joint &amp; survivor annuity, etc., that a plan will pay to the participant absent an election by the participant to receive an optional form of payment available under the plan. The normal form is generally dependent upon whether the participant has a federally recognized SPOUSE when benefits commence. Typically, if a participant does not have a federally recognized spouse when benefits commence, the normal form of payment is a single life annuity. However, if the participant does have a federally recognized spouse, the normal form is a joint &amp; survivor annuity with an annuity continuation of not less than 50% to the participant's surviving spouse.</p> <p><i>The normal form of payment under the Plan is described in "Normal Form of Payment" on page 38.</i></p>
Single Life Annuity	<p>This form of payment provides monthly income payments until the retiree (the person receiving the benefit) dies. The name comes from the fact that payments are based on the life of a single person, the retiree only.</p> <p><i>The single life annuity available under the Plan is described in "Single Life Annuity" on page 38.</i></p>
<b>Joint and Survivor Annuity (J&amp;S) -</b> Also referred to as a Contingent Annuity	<p>This form of payment covers two people (two joint annuitants) and pays monthly benefits until the last of the two dies. Because payments are made over the course of two lives, the amount of the payment is generally less than what one annuitant (i.e., the retiree alone) would receive under a single life annuity. In a defined benefit plan, a J&amp;S annuity typically provides full income payments as long as the retiree lives. But if the retiree dies and the joint annuitant (usually the retiree's spouse) is still living, a percentage of the full amount will be paid to the joint annuitant for the rest of his or her life. Plans usually provide for an annuity continuation of 50%, 75%, or 100% of the amount originally payable to the retiree. Sometimes other percentages, such as 66<math>\frac{2}{3}</math>% are provided. The 50% J&amp;S annuity is the default form of payment for a participant with a federally recognized spouse. A J&amp;S annuity is also referred to as a contingent annuity.</p> <p><i>The contingent annuities available under the Plan are described in "Contingent Annuity" on page 39.</i></p>

Form of Payment	Explanation
<p><b>Qualified Joint and Survivor Annuity (QJSA)</b> - Also referred to as a 50% contingent Annuity</p>	<p>Internal Revenue Service (IRS) regulations require that married participants receive their benefit in the form of a qualified joint and survivor annuity (QJSA) unless the participant and spouse consent to an optional form of payment. A QJSA is a payment form that pays a benefit for the life of the retiree, and in the event of the retiree's death, continues payments to the surviving spouse for his or her life in a reduced amount. The amount payable to the surviving spouse cannot be less than 50% of the amount that was payable to the retiree. Plans must offer a 75% joint and survivor annuity as an alternative to the 50% QJSA. This form of payment is also referred to as a 50% contingent annuity.</p> <p><i>The contingent annuities available under the Plan are described in "Contingent Annuity" on page 39.</i></p>
<p><b>Period Certain Annuities</b></p>	<p>A period certain annuity is a single life annuity that also provides a certain minimum number of monthly payments, whether or not the retiree is still living. For example, a five-year period certain annuity would pay benefits for a minimum of five years. If the retiree dies within five years of commencing payment, payments would continue to be paid to the retiree's beneficiary for the remainder of the five-year period. If the retiree lives longer than five years after commencing payment, payments continue for the retiree's life but they stop when he/she dies.</p> <p><i>The period certain annuities available under the Plan are described in "Period Certain" on page 41.</i></p>
<p><b>Social Security Level Income Option</b></p>	<p>This form of payment is available at early commencement, before attaining age 62. It is intended to provide an early retiree with a level amount of monthly income for his/her lifetime by taking into consideration the retiree's anticipated Social Security benefit when it is first available upon attaining age 62. A larger amount is paid from the retiree's Early Commencement Date (e.g., age 55) until the retiree reaches the age when Social Security benefits are first available (age 62). At that point, a smaller amount of monthly benefit is paid. Under this form of payment (depending on the value of the plan benefit as compared to Social Security), it is mathematically possible that the amount payable from the plan upon attaining age 62 will decline to zero.</p> <p><i>The Social Security level income option available under the Plan is described in "Social Security Level Income" on page 43.</i></p>

Form of Payment	Explanation
Lump Sum	<p>A lump sum benefit is a payment form that is paid all at once to the participant. Defined benefit plans typically cash out benefits valued at \$1,000 or less in a lump sum, without either the participant's or the participant's spouse's consent. Plans may offer lump sum payments as an optional form of payment.</p> <p><i>The Plan's rules regarding lump sum payments are described in "Lump Sum Payment of a Small Benefit" on page 38.</i></p>

## US Retirement Program

The purpose of the US Retirement Program is to provide income for your retirement based on a formula that considers your eligible annual pay and service with the Company.

### How the US Retirement Program Works

The US Retirement Program includes benefits from three sources: the tax-qualified retirement plan and for certain highly compensated employees, from two non-qualified plans.

The US Retirement Program includes the:

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

Marsh & McLennan Companies Retirement Plan	Benefit Equalization Plan	Supplemental Retirement Plan
<b>Purpose</b>		
To provide a retirement benefit for all eligible employees pursuant to the terms of the Plan. The amount of benefits under this Plan are subject to limits imposed by the Internal Revenue Code's limit on the maximum amount of employee compensation that may be considered under the Plan's benefit formula. See "IRS Limit on Pay" on page 23 for details.	To provide a retirement benefit that would have otherwise been paid pursuant to the terms of the Marsh & McLennan Companies Retirement Plan had the benefits provided under such plan not been limited by the Internal Revenue Code.	To provide a retirement benefit in excess of benefits provided by the Marsh & McLennan Companies Retirement Plan, Benefit Equalization Plan and Social Security to a select group of highly-compensated employees attributable to their first 25 years of BENEFIT SERVICE.

<b>Marsh &amp; McLennan Companies Retirement Plan</b>	<b>Benefit Equalization Plan</b>	<b>Supplemental Retirement Plan</b>
<b>Eligibility</b>		
Regular or temporary employees age 21 with at least one year of VESTING SERVICE who are employed by a participating company.	Marsh & McLennan Companies Retirement Plan participants with current salaries or benefits above the IRS limits.	Generally, a participant in the Marsh & McLennan Companies Retirement Plan with ELIGIBLE MONTHLY PAY in excess of \$12,500 (\$150,000 annually).
<b>Plan Design and Benefits</b>		
Defined benefit plan, using a formula that considers your Eligible Monthly Pay and service with the Company. The amount of benefits under this Plan is subject to limits imposed by the Internal Revenue Code on compensation and benefits. See "IRS Limit on Pay" on page 23 for details.	Defined benefit plan, using the same formula as the Marsh & McLennan Companies Retirement Plan, but without considering IRS limits on compensation and benefits. This benefit is equal to 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 on benefits apply to the Benefit Equalization Plan because it is non-qualified.	Defined benefit plan, using a formula that considers eligible annual pay and service. This benefit is equal to the difference, if any, between the amount determined by the Supplemental Retirement Plan (SRP) formula and the total of your Marsh & McLennan Companies Retirement Plan benefit, Benefit Equalization Plan benefit (if any) and the estimated maximum Social Security benefit. No IRS limits on benefits apply to the Supplemental Retirement Plan because it is non-qualified.
<b>Vesting (Non-forfeiture of Benefit)</b>		
After 60 months (5 years) of vesting service, upon attaining age 65, upon a change in control of the Company, or if the plan has a full or partial termination.	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 Pension Benefit Guaranty Corporation (PBGC).	Plan liabilities are unfunded. Note, benefits earned for service prior to 2003 may have been funded with annuity contracts. Benefits are not insured by the PBGC.	Plan liabilities are unfunded. Note, benefits earned for service prior to 2003 may have been funded with annuity contracts or a rabbi trust. Benefits are not insured by the PBGC.

## The Marsh & McLennan Companies Retirement Plan at-a-Glance

<b>Plan Type</b>	<ul style="list-style-type: none"> <li>▪ The Plan is a tax-qualified defined benefit retirement plan designed to provide monthly benefit payments to you beginning at the date benefits commence.</li> <li>▪ See “How the Marsh &amp; McLennan Companies Retirement Plan Works” on page 12 for a general description of the Plan’s benefit formula.</li> </ul>
<b>Eligibility and Enrolling</b>	<ul style="list-style-type: none"> <li>▪ You are eligible for the Plan if you:             <ul style="list-style-type: none"> <li>– are a US regular or temporary employee of a participating company,</li> <li>– are at least age 21,</li> <li>– have at least one year of VESTING SERVICE, and</li> <li>– do not participate in a retirement plan sponsored by another employer in the Marsh &amp; McLennan Companies WORLD-WIDE CONTROLLED GROUP.</li> </ul> </li> <li>▪ Participation generally begins on the first of the month in which you satisfy the eligibility requirements. Enrollment is automatic; no action is required by you.</li> <li>▪ See “Participating in the Plan” on page 11 for details.</li> </ul>
<b>Funding</b>	<ul style="list-style-type: none"> <li>▪ Plan benefits are funded by Company contributions and investment gains. The Plan’s assets are held in a tax-exempt trust.</li> <li>▪ The Company pays the full cost of the Plan. Participant contributions are not required or permitted.</li> </ul>
<b>When You Become Vested</b>	<ul style="list-style-type: none"> <li>▪ You are vested upon accruing 60 months (5 years) of Vesting Service, or upon attaining age 65 while employed by a company in the Marsh &amp; McLennan Companies World-wide Controlled Group.</li> <li>▪ See “Vesting Service” on page 28 for more details.</li> </ul>
<b>How Your Benefit is Calculated</b>	<ul style="list-style-type: none"> <li>▪ The formula used to calculate your ACCRUED BENEFIT on or after January 1, 2006 takes into account your COVERED COMPENSATION, ELIGIBLE MONTHLY PAY, length of BENEFIT SERVICE and the Plan’s benefit accrual percentage. The Plan’s benefit accrual percentage varies depending on your length of Benefit Service.</li> <li>▪ See “How the Marsh &amp; McLennan Companies Retirement Plan Works” on page 12 for details.</li> <li>▪ The formula used to calculate your annual benefits is different for any benefits that may have been credited as of December 31, 2005. See “Plan Benefit Formula for Benefit Accrued prior to January 1, 2006” on page 15 for details.</li> </ul>

<b>When You Can Commence Your Benefit</b>	<ul style="list-style-type: none"> <li>▪ You are eligible to commence monthly benefit payments if you terminate employment with the Company (including any member of its World-wide Controlled Group) and are age 65 or older, or are at least age 55 and have accrued at least 60 months (5 years) of Vesting Service.</li> <li>▪ If you terminate employment and commence your vested accrued benefit upon attaining age 65 (Normal Commencement Age), you may commence unreduced monthly benefit payments.</li> <li>▪ If you terminate employment after accruing at least 60 months (5 years) of Vesting Service, you may commence reduced monthly benefit payments on or after attaining age 55 (Early Commencement). If you were at least age 55 when you terminated (RETIRED PARTICIPANT) and you choose to commence monthly benefit payments before age 65, your monthly benefit payment will be reduced to reflect a longer expected payment period. However, it will be reduced by a lesser amount than would apply if you terminated before age 55 (TERMINATED VESTED PARTICIPANT).</li> <li>▪ If you remain employed with the Company in an eligible position beyond age 65, you will continue to accrue a benefit, however when you elect to commence your benefit (Deferred Commencement), your monthly benefit payment will not be adjusted to reflect the shorter expected payment period.</li> <li>▪ If you terminate employment and defer commencement of your benefit beyond age 65 (Deferred Commencement) your monthly benefit payment will be increased to reflect the shorter expected payment period from the later of your Normal Commencement Age or your termination date.</li> <li>▪ You must commence your benefit by no later than the April 1<sup>st</sup> following the calendar year in which you attain age 70½, even if you remain employed by the Company.</li> <li>▪ See “When Benefits Commence” on page 32 for details.</li> </ul>
<b>How Your Benefit is Paid</b>	<ul style="list-style-type: none"> <li>▪ The Plan offers a number of forms of payment for your vested Accrued Benefit.</li> <li>▪ Each payment form is ACTUARIALLY EQUIVALENT, which means that they are all of equal value determined using the actuarial assumptions in the Plan. The differences in the amounts payable under each form reflect the nature of the various payment forms (e.g., guaranteed number of payments or payments over the course of two lives).</li> <li>▪ See “How Benefits are Paid” on page 37 for details.</li> </ul>
<b>Tax Treatment</b>	<ul style="list-style-type: none"> <li>▪ Benefits are taxable to participants.</li> <li>▪ See “How Benefits are Taxed” on page 50 for details.</li> </ul>

<b>How to Apply for Your Benefit</b>	<p>If you are actively employed with a company in the Marsh &amp; McLennan Companies World-wide Controlled Group and wish to terminate employment and commence monthly payments, you can apply for benefits, taking note of the following:</p> <ul style="list-style-type: none"> <li>▪ You must contact the EMPLOYEE SERVICE CENTER to request a commencement package.</li> <li>▪ You must request a commencement package at least 30 but not more than 90 days before the date you would like to commence benefits.</li> <li>▪ Certain information and documentation are required before benefits can commence.</li> <li>▪ See “Commencing a Benefit” on page 46 for details.</li> </ul> <p>If you leave Marsh &amp; McLennan Companies with a vested Accrued Benefit (but you do not or cannot commence payments when you terminate employment) and want to commence your vested Accrued Benefit at a later date, you must:</p> <ul style="list-style-type: none"> <li>▪ Contact the EMPLOYEE SERVICE CENTER to request a commencement package at least 30 days but not more than 90 days before your elected BENEFIT COMMENCEMENT DATE.</li> <li>▪ Send all required information, completed forms and related documents to the Employee Service Center within 90 days of the date on the commencement package.</li> <li>▪ See “If you are Currently a Terminated Vested or Retired Participant Who has not yet Commenced Monthly Benefit Payments” on page 49 for details.</li> </ul>
<b>If You Leave Marsh &amp; McLennan Companies and Return</b>	<ul style="list-style-type: none"> <li>▪ If you are rehired, your Vesting Service and Benefit Service credited since December 31, 1984 is restored.</li> <li>▪ Your Vesting Service and Benefit Service credited prior to January 1, 1985, if any, may be restored, depending on your vesting status when you left and the length of your rehire.</li> <li>▪ Generally, if you are rehired after you have commenced monthly benefit payments by any member company of the Marsh &amp; McLennan Companies World-wide Controlled Group that is a participating company in the Plan, monthly benefit payments will cease and remain suspended while you are actively employed as a regular or temporary employee. (If you are rehired within 90 days of your termination and you commenced monthly benefit payments, you must repay any monthly benefit payments received since your termination date.)</li> <li>▪ When you again terminate employment, your Accrued Benefit will be recalculated to take into account any additional benefit accrued. The recalculated benefit will be offset by the value of any monthly benefit payments you previously received and your benefit must recommence within three months.</li> </ul>
<b>Contact Information</b>	<ul style="list-style-type: none"> <li>▪ For more information, contact the Employee Service Center at +1 866 374 2662, any business day, from 8:00 a.m. to 8:00 p.m. Eastern time.</li> </ul>

## How to Use this Section of the Benefits Handbook

This section of the Benefits Handbook summarizes the Marsh & McLennan Companies Retirement Plan. It is organized to present you first with the Plan's general and most commonly applicable rules, such as eligibility, vesting and the Plan's benefit formula. Later subsections provide information about special rules that may apply to you, such as transition rules, transfer rules and preserved rights and features under plans of acquired employers.

**As you read any subsection describing a general rule, please look for indications that special rule(s) may apply to your individual situation. If so, be sure to also read subsections that discuss those special rules.**

## Participating in the Plan

### *Eligibility – General Rules*

You are eligible if you are classified by the Company as a US regular or temporary employee (including employees who are classified by the Company as US expatriates) of Marsh & McLennan Companies or any participating company in the Plan, you are age 21 and you have one year of VESTING SERVICE.

Participating companies include Marsh & McLennan Companies and all its subsidiaries and affiliates **other than** (with some exceptions for participants eligible for transition rules): (i) CS STARS, LLC (formerly Corporate Systems, Inc.), (ii) Mercer HR Services, LLC and Mercer Trust Company, (iii) Mercer Systems Services, (iv) Mercer Health and Benefits Administration, LLC (during the period from April 1, 2011 through June 30, 2013), and (v) Marsh & McLennan Agency LLC (MMA).

#### **“You,” “Your,” and “Employee”**

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

### *Ineligible Employees*

The following employees are *not eligible* to participate in the Plan:

- employees in Puerto Rico.
- leased employees.
- employees covered by a retirement plan sponsored by another employer in the Marsh & McLennan Companies WORLD-WIDE CONTROLLED GROUP.
- employees of a non-participating company who are seconded to a US participating company, whose legal employer remains a non-participating company.
- individuals who are compensated as independent contractors.



- employees of a non-participating company unless eligible to continue participation pursuant to certain transfer rules. See “Transfers to a Non-participating Company” on page 62 for details.

In addition, generally, you are *not eligible* if you are:

- An employee hired or rehired by CS STARS, LLC, on or after January 1, 2005, or an employee of its predecessor, Corporate Systems Inc., hired prior to January 1, 2005.
- An employee hired or rehired by MMA on or after January 1, 2009.

If you were hired or rehired by (Marsh Risk Consulting) MRC during the period from July 12, 2004 through December 31, 2005, you did not participate in the Plan during that period.

If you were hired or rehired by (Forensic Constructions) FFC during the period from July 12, 2004 through December 31, 2006, you did not participate in the Plan during that period.

If you were hired or rehired by Kroll Corporate Preparedness during the period from July 12, 2004 through March 31, 2007, you did not participate in the Plan during that period.

### ***When Participation Begins***

Your participation begins generally as of the first day of the month in which you satisfy all eligibility requirements:

- you are a regular or temporary employee of a participating company,
- you are at least age 21, and
- you have accrued at least one year of Vesting Service.

Participation is automatic. No action is required by you. Participant contributions to the Plan are not required or permitted.

Special provisions may also apply if you were employed by an acquired business. See “Acquired Companies” on page 71 for special rules that may apply.

## **How the Marsh & McLennan Companies Retirement Plan Works**

The Marsh & McLennan Companies Retirement Plan formula uses your ELIGIBLE MONTHLY PAY and the Plan’s benefit accrual percentage for each month you work on or after January 1, 2006.

Under Federal tax law, the benefit under the Plan is limited to a maximum amount. In general, the benefit is limited to no more than the lesser of 100% of your average earnings during the consecutive three years when your pay was highest or a specific dollar amount (\$210,000 in 2015). The dollar limitation may be adjusted upward to reflect future cost of living increases. If your benefit under the Plan begins before you reach age 62, the dollar limitation will be reduced on an actuarial basis to reflect the early commencement of the benefit.

### **Plan Benefit Formula for Benefit Accrued on or after January 1, 2006**

Your Marsh & McLennan Companies Retirement Plan benefit accrued on or after January 1, 2006 is determined using a formula based on your ELIGIBLE MONTHLY PAY and the Plan's benefit accrual percentage, which varies depending on your length of BENEFIT SERVICE. The formula to determine your annual benefit is as follows:

- For each month of the first 360 months (30 years) of Benefit Service: 1.6% multiplied by your Eligible Monthly Pay;  
**+PLUS** (if applicable)
- For each month of Benefit Service beyond 360 months (30 years): 1.0% multiplied by your Eligible Monthly Pay;  
**-MINUS**
- For the first 420 months (35 years) of Benefit Service: 0.4% multiplied by your monthly COVERED COMPENSATION (or your Eligible Monthly Pay, if less).

All your months of Benefit Service, including your Benefit Service accrued prior to January 1, 2006 (if any) is included to determine whether your benefit accrual percentage is at the 1.6% level or the 1.0% level.

The monthly benefit payable in the form of a single life annuity for your lifetime will be one-twelfth of the annual amount determined by aggregating the monthly accruals attributable to all of your months of Benefit Service on and after January 1, 2006.

See "What Pay Counts" on page 22 for more information about Eligible Monthly Pay.

#### **Example – Alberto, a participant whose benefit has been entirely accrued on or after January 1, 2006**

Alberto was born on January 1, 1975, was hired by the Company on February 1, 2006, and terminated employment with the Company on April 30, 2011.

- Alberto has 63 months (5 years and 3 months) of both Benefit Service and VESTING SERVICE as of April 30, 2011. Therefore, he is vested in his accrued retirement benefit.

- Alberto's Eligible Monthly Pay and other relevant data for each month from February 2006 through April 2011 are as follows:

<b>Time Period</b>	<b>Eligible Monthly Pay</b>	<b>Months of Benefit Service</b>	<b>Covered Compensation (Monthly)</b>
2/1/2006 – 12/31/2006	\$7,916.67	11	\$7,850
1/1/2007 – 12/31/2007	\$7,917.67	12	\$8,125
1/1/2008 – 2/29/2008	\$7,917.67	2	\$8,500
3/1/2008 – 12/31/2008	\$8,416.67	10	\$8,500
1/1/2009 – 2/28/2010	\$8,416.67	14	\$8,888
3/1/2010 – 4/30/2011	\$9,000.00	14	\$8,888

<b>Benefit Earned on or after January 1, 2006:</b>	
	<p><b>For the 2/1/2006 to 12/31/2006 time period:</b></p> <p>Monthly Covered Compensation is less than Eligible Monthly Pay, resulting in Covered Compensation being used in the offset portion of the formula.</p> <p><b>The benefit earned for the period is:</b></p> <p>1.6% times \$7,916.67/month times 11 months = \$1,393.33</p> <p><b>Minus</b></p> <p>0.4% times \$7,850.00/month times 11 months = \$345.40</p> <p><b>Equals \$1,047.93 accrual for the period</b></p> <p><b>For the 1/1/2007 to 2/29/2008 time period:</b></p> <p>Eligible Monthly Pay is less than monthly Covered Compensation, resulting in Eligible Monthly Pay being used in the offset portion of the formula.</p> <p><b>The benefit earned for the period is:</b></p> <p>1.6% times \$7,916.67/month times 14 months (1 years, 2 months) = \$1,773.33</p> <p><b>Minus</b></p> <p>0.4% times \$7,916.67/month times 14 months (1 years, 2 months) = \$443.33</p> <p><b>Equals \$1,330.00 accrual for the period</b></p> <p><b>For the 3/1/2008 to 2/28/2010 time period:</b></p> <p>Eligible Monthly Pay is less than monthly Covered Compensation, resulting in Eligible Monthly Pay being used in the offset portion of the formula.</p> <p><b>The benefit earned for the period is:</b></p> <p>1.6% times \$8,416.67/month times 24 months (2 years) = \$3,232.00</p> <p><b>Minus</b></p> <p>0.4% times \$8,416.67/month times 24 months (2 years) = \$808.00</p> <p><b>Equals \$2,424.00 accrual for the period</b></p>

	<p><b>For the 3/1/2010 to 4/30/2011 time period:</b></p> <p><b>Monthly Covered Compensation is less than Eligible Monthly Pay, resulting in Covered Compensation being used in the offset portion of the formula.</b></p> <p><b>The benefit earned for the period is:</b></p> <p>1.6% times \$9,000.00/month times 14 months (1 years, 2 months) = \$2,016.00</p> <p><b>Minus</b></p> <p>0.4% times \$8,888.00/month times 14 months (1 years, 2 months) = \$497.73</p> <p><b>Equals \$1,518.27 accrual for the period</b></p> <p><b>Total accrual for the entire period is \$6,320.20 (\$1,047.93 + \$1,330.00 + \$2,424.00 + \$1,518.27 = \$6,320.20)</b></p>
<b>Accrued Retirement benefit from Marsh &amp; McLennan Companies Retirement Plan:</b>	<b>\$6,320.20 per year (\$526.68 per month), assuming for this example that payment begins upon attainment of age 65 in the form of a single life annuity</b>

## Plan Benefit Formula for Benefit Accrued prior to January 1, 2006

Your Marsh & McLennan Companies Retirement Plan benefit accrued prior to January 1, 2006, if any, is determined using a formula based on your FINAL AVERAGE SALARY, length of BENEFIT SERVICE and the Plan's benefit accrual percentage. The Final Average Salary is your *highest* consecutive 60-month average of ELIGIBLE MONTHLY PAY earned while you are a participant. It is not necessarily your consecutive 60 month average just prior to the end of your employment. The formula to determine your annual benefit is as follows:

- For each month of the first 360 months (30 years) of Benefit Service: 1.6% of your Final Average Salary prior to January 1, 2006 multiplied by your years and months of Benefit Service before 2006 up to a maximum of 360 months (30 years);
- +PLUS** (if applicable)
- For each month of Benefit Service beyond 360 months (30 years): 1.0% of your Final Average Salary prior to January 1, 2006 multiplied by your years and months of Benefit Service before 2006 in excess of 360 months (30 years);
- MINUS**
- For the first 420 months (35 years) of Benefit Service: 0.4% multiplied by your COVERED COMPENSATION (or Final Average Salary, if less) prior to January 1, 2006 multiplied by your years and months of Benefit Service before 2006 up to 420 months (35 years).

See "What Pay Counts" on page 22 for more information about Eligible Monthly Pay.

**Example – Teresa, a participant whose benefit was entirely accrued prior to January 1, 2006**

Teresa was born on January 1, 1955, was hired by the Company on July 1, 1999, and terminated employment with the Company on December 31, 2005.

- Teresa had 78 months (6 years and 6 months) of both Benefit Service and VESTING SERVICE as of December 31, 2005. Therefore, she is vested in her accrued retirement benefit.
- Teresa's ELIGIBLE MONTHLY SALARY during the period from 7/1/1999 through 12/31/2005 was as follows:

<b>Time Period</b>	<b>Number of Months</b>	<b>Eligible Monthly Salary</b>	<b>Total Pay in Period</b>
7/1/1999 – 2/28/2001	20	\$5,000.00	\$100,000
3/1/2001 – 2/28/2003	24	\$5,416.67	\$130,000
3/1/2003 – 2/28/2005	24	\$5,833.33	\$140,000
3/1/2005 – 12/31/2005	10	\$6,250.00	\$62,500
<b>Total for 60-month period from 1/1/2001 – 12/31/2005</b>			<b>\$342,500</b>

Teresa's annual Covered Compensation for 2005 was \$78,228. Her Final Average Salary is the average over the highest consecutive 60 months (5 years):  $\$342,500 / 5 = \$68,500$ .

<b>Benefit earned:</b>	1.6% times Final Average Salary (\$68,500) times 6.5 years = \$7,124.00 <b>Minus</b> 0.4% of the lesser of Final Average Salary (\$68,500) or Covered Compensation as of 12/31/2005 (\$78,228) times 6.5 years = \$1,781.00 <b>\$7,124.00 minus \$1,781.00 equals \$5,343.00</b>
<b>Accrued Retirement benefit from Marsh &amp; McLennan Companies Retirement Plan:</b>	<b>\$5,343.00 per year (\$445.25 per month), assuming for this example that payment begins once Teresa attains age 65 in the form of a single life annuity</b>

**Accrued Benefit Credited Both Before and After January 1, 2006**

If you had periods of eligible service both before and after January 1, 2006, your Marsh & McLennan Companies Retirement Plan benefit will consist of two parts: a benefit accrued as of December 31, 2005 and a benefit accrued on or after January 1, 2006. The benefit accrued as of December 31, 2005 will be calculated under the prior Marsh & McLennan Companies Retirement Plan formula and will be based solely on

your BENEFIT SERVICE and your FINAL AVERAGE SALARY as of that date. The benefit accrued on or after January 1, 2006 will be calculated under the current Marsh & McLennan Companies Retirement Plan formula and will be based on your ELIGIBLE MONTHLY PAY and the Plan's benefit accrual percentage for each month that you work. Please note that participants who met certain age and service criteria on December 31, 2005 may be eligible for a transition benefit, which may increase your benefit accrued as of December 31, 2005. See "Transition Benefit" on page 19 for details.

**Example**

**Geraldine, a participant whose benefit was accrued both before and after January 1, 2006**

Geraldine was born on January 1, 1955, was hired by the Company on July 1, 1999, and she terminated employment with the Company on November 30, 2011.

- Geraldine has 149 months (12 years and 5 months) of both Benefit Service and VESTING SERVICE as of November 30, 2011. Therefore, she was vested in her accrued retirement benefit.
- Geraldine's ELIGIBLE MONTHLY SALARY during the period from 7/1/1999 through 12/31/2005 was as follows:

<b>Time Period</b>	<b>Number of Months</b>	<b>Eligible Monthly Salary</b>	<b>Total Pay in Period</b>
7/1/1999 – 2/28/2001	20	\$5,000.00	\$100,000
3/1/2001 – 2/28/2003	24	\$5,416.67	\$130,000
3/1/2003 – 2/28/2005	24	\$5,833.33	\$140,000
3/1/2005 – 12/31/2005	10	\$6,250.00	\$62,500
<b>Total for 60-month period from 1/1/2001 – 12/31/2005</b>			<b>\$342,500</b>

Geraldine's annual COVERED COMPENSATION for 2005 was \$78,228. Her Final Average Salary prior to January 1, 2006 is the average over the previous consecutive 60 months (5 years):  $\$342,500 / 5 = \$68,500$ . Geraldine has 78 months (6.5 years) of Benefit Service prior to January 1, 2006.

- Geraldine's Eligible Monthly Pay for the period from January 2006 through November 2011 was as follows:

<b>Time Period</b>	<b>Eligible Monthly Pay</b>	<b>Months of Benefit Service</b>	<b>Covered Compensation (Monthly)</b>
1/1/2006 – 12/31/2006	\$6,250.00	12	\$6,689
1/1/2007 – 12/31/2007	\$6,250.00	12	\$6,815

<b>Time Period</b>	<b>Eligible Monthly Pay</b>	<b>Months of Benefit Service</b>	<b>Covered Compensation (Monthly)</b>
1/1/2008 – 2/29/2008	\$6,250.00	2	\$6,975
3/1/2008 – 12/31/2008	\$6,666.67	10	\$6,975
1/1/2009 – 2/28/2010	\$6,666.67	14	\$7,135
3/1/2010 – 11/30/2011	\$7,083.33	21	\$7,135

**Benefit earned before January 1, 2006:** 1.6% times Final Average Salary (\$68,500) times 6.5 years = \$7,124.00  
**Minus**  
0.4% of the lesser of Final Average Salary (\$68,500) or Covered Compensation as of 12/31/2005 (\$78,228) times 6.5 years = \$1,781.00  
**\$7,124.00 minus \$1,781.00 equals \$5,343.00 – Geraldine’s benefit accrual for the time period 7/1/1999 to 12/31/2005**

**Benefit earned on or after January 1, 2006:** For the 1/1/2006 to 2/29/2008 time period:  
**Eligible Monthly Pay is less than monthly Covered Compensation, resulting in Eligible Monthly Pay being used in the offset portion of the formula.**  
**The benefit earned for the period is:**  
1.6% times \$6,250.00/month times 26 months (2 years, 2 months) = \$2,600.00  
**Minus**  
0.4% times \$6,250.00/month times 26 months (2 years, 2 months) = \$650.00  
**Equals \$1,950.00 accrual for the period**

For the 3/1/2008 to 2/28/2010 time period:  
**Eligible Monthly Pay is less than monthly Covered Compensation, resulting in Eligible Monthly Pay being used in the offset portion of the formula.**  
**The benefit earned for the period is:**  
1.6% times \$6,666.67/month times 24 months (2 years) = \$2,560.00  
**Minus**  
0.4% times \$6,666.67/month times 24 months (2 years) = \$640.00  
**Equals \$1,920.00 accrual for the period**

For the 3/1/2010 to 11/30/2010 time period:

Eligible Monthly Pay is less than monthly Covered Compensation, resulting in Eligible Monthly Pay being used in the offset portion of the formula.

The benefit earned for the period is:

1.6% times \$7,083.33/month times 21 months (1 years, 9 months) = \$2,380.00

Minus

0.4% times \$7,083.33/month times 21 months (1 years, 9 months) = \$595.00

Equals \$1,785.00 accrual for the period

Total accrual for the period = \$5,655.00 (\$1,950.00 + 1,920.00 + \$1,785.00 = \$5,655.00)

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<b>Accrued Retirement benefit from Marsh &amp; McLennan Companies Retirement Plan:</b>	<b>\$10,998.00 (\$5,343.00 plus \$5,655.00) per year, or \$916.50 per month, assuming for this example that payment begins once Geraldine attains age 65 in the form of a single life annuity</b>
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## Transition Benefit

You are eligible for the transition benefit, if according to Marsh & McLennan Companies' records, you satisfied all of the following criteria on December 31, 2005:

had at least 10 years of VESTING SERVICE, and you were

- an Active Employee with an ACCRUED BENEFIT
- credited with at least 120 months (10 years) of vesting service, and
- at least age 50.

If you are eligible for the transition benefit, you will receive a benefit in addition to the benefits you have accrued both before and after January 1, 2006. The additional benefit credited is in direct proportion to any increase in your FINAL AVERAGE SALARY from December 31, 2005 to your first date of termination. The additional benefit will be equal to the difference between your Accrued Benefit as of December 31, 2005 and the amount calculated by multiplying your Accrued Benefit as of December 31, 2005 by a factor that is equal to your Final Average Salary as of your termination date, divided by your Final Average Salary determined as of December 31, 2005 (the factor will never be less than 1.0).

For example, if your Final Average Salary has increased by 6% on or after January 1, 2006 until the first date you terminate employment with any Marsh & McLennan Companies company, your additional benefit is equal to 6% of your Accrued Benefit prior to January 1, 2006.

If you qualified for the transition benefit and then transfer from one participating company to another, your ELIGIBLE MONTHLY PAY while employed by all participating companies



will be considered under the transition benefit provided you were continuously employed by a company in the Marsh & McLennan Companies WORLD-WIDE CONTROLLED GROUP and you continued to satisfy the transition benefit requirements.

**Example – Han, a participant eligible for the transition benefit**

Han was born on March 15, 1944, was hired by the Company on January 1, 1969 and terminated employment with the Company on March 31, 2009.

- Han has 483 months (40 years and 3 months) of both BENEFIT SERVICE and Vesting Service as of March 31, 2009. Therefore, he is vested in his accrued retirement benefit.
- Han's ELIGIBLE MONTHLY SALARY during the period from 1/1/2001 through 12/31/2005 is as follows:

<b>Time Period</b>	<b>Number of Months</b>	<b>Eligible Monthly Salary</b>	<b>Total Pay in Period</b>
1/1/2001 – 3/31/2001	3	\$4,000.00	\$12,000
4/1/2001 – 3/31/2002	12	\$4,216.67	\$50,600
4/1/2002 – 3/31/2003	12	\$4,450.00	\$53,400
4/1/2003 – 3/31/2004	12	\$4,583.33	\$55,000
4/1/2004 – 3/31/2005	12	\$4,750.00	\$57,000
4/1/2005 – 12/31/2005	9	\$4,916.67	\$44,250
<b>Total for 60-month period from 1/1/2001 – 12/31/2005</b>			<b>\$272,250</b>

Han's annual COVERED COMPENSATION for 2005 is \$57,636. Han's Final Average Salary prior to January 1, 2006 is the average over the previous consecutive 60 months (5 years):  $\$272,250 / 5 = \$54,450$ . Han has 444 months (37 years) of Benefit Service prior to January 1, 2006.

- Han's Eligible Monthly Pay for the period from January 2006 through March 2009 is as follows:

<b>Time Period</b>	<b>Eligible Monthly Pay</b>	<b>Months of Benefits Service</b>	<b>Covered Compensation (Monthly)</b>
1/1/2006 – 12/31/2006	\$4,916.67	12	\$4,853
1/1/2007 – 3/31/2007	\$4,916.67	3	\$4,884
4/1/2007 – 12/31/2007	\$5,500.00	9	\$4,884
1/1/2008 – 12/31/2008	\$5,500.00	12	\$4,916
1/1/2009 – 3/31/2009	\$5,500.00	3	\$4,939

- Han was employed, had an Accrued Benefit in the Plan, was age 61 and 9 months and had 444 months (37 years) of Vesting Service on December 31, 2005, making him eligible for the transition benefit. This means that in addition to Han's Accrued Benefit credited as of December 31, 2005, Han will receive a transition benefit based on increases in his Eligible Monthly Pay after December 31, 2005. For purposes of the transition benefit, Han's Final Average Salary increased from \$54,450 to \$61,400 (or by 12.764%) from January 1, 2006 to March 15, 2009.
- Note: Han's Final Average Salary of \$61,400 as of March 15, 2009 is calculated as follows:

<b>Time Period</b>	<b>Number of Months</b>	<b>Eligible Monthly Salary</b>	<b>Total Pay in Period</b>
4/1/2004 – 3/31/2005	12	\$4,750.00	\$57,000
4/1/2005 – 3/31/2007	24	\$4,916.67	\$118,000
4/1/2007 – 3/31/2009	24	\$5,500.00	\$132,000
<b>Total for 60-month period from 4/1/2004 – 3/31/2009</b>			\$307,000, or \$61,400 per year

<b>Benefit earned before January 1, 2006:</b>	<p>1.6% times Final Average Salary (\$54,450) times 30.0 years = \$26,136.00</p> <p><b>Plus</b></p> <p>1.0% times Final Average Salary (\$54,450) times 7.0 years = \$3,811.50</p> <p><b>Minus</b></p> <p>0.4% of the lesser of Final Average Salary (\$54,450) or Covered Compensation as of 12/31/2005 (\$57,636) times 35 years = \$7,623.00</p> <p><b>Equals \$22,324.50 accrual for the period from 1/1/1969 to 12/31/2005</b></p>
<b>Accrued Transition Benefit as of March 15, 2009</b>	<p>Han's transition benefit is the percentage increase in his Final Average Salary at termination, relative to his Final Average Salary at January 1, 2006, times his accrued benefit at January 1, 2006:</p> <p>12.764% times \$22,324.50 = <b>\$2,849.50</b></p>

<b>Benefit earned on or after January 1, 2006:</b>	<p>Han's Benefits Service exceeds 35 years, so the Covered Compensation offset portion of the formula no longer applies.</p> <p><b>For the 1/1/2006 to 3/31/2007 time period:</b></p> <p><b>The benefit earned for the period is:</b></p> <p>1.0% times \$4,916.67/month times 15 months (1 year, 3 months) = \$737.55</p> <p><b>For the 4/1/2007 to 3/31/2009 time period:</b></p> <p><b>The benefit earned for the period is:</b></p> <p>1.0% times \$5,500.00/month times 24 months (2 years) = \$1,320.00</p> <p><b>Total accrual for the period = \$2,057.55</b></p>
<b>Accrued Retirement benefit from Marsh &amp; McLennan Companies Retirement Plan:</b>	<p><b>\$27,231.55 (\$22,324.50 + \$2,849.50 + \$2,057.55) per year, or \$2,269.29 per month, assuming for this example that payment begins once Han attains age 65, in the form of a single life annuity.</b></p>

### ***Transition Benefit and Termination of Employment Followed by Rehire***

If you are eligible for the transition benefit, terminate employment and are later rehired, you will not be eligible for the transition benefit based on any change to your Eligible Monthly Pay that may occur on or after your rehire date.

### ***Transition Benefit and Transfer to a Non-participating Employer in the Company's World-wide Controlled Group Followed by Transfer to Participating Employer***

If you are eligible for the transition benefit, transfer to a non-participating employer in the Company's World-wide Controlled Group, and are later transferred to a participating company, you will not be eligible for the transition benefit with respect to earnings with the non-participating employer. Only your Eligible Monthly Pay while employed by participating companies will be considered under the transition benefit, provided you remained continuously employed.

## **What Pay Counts**

The Marsh & McLennan Companies Retirement Plan takes into account your ELIGIBLE MONTHLY PAY in determining your ACCRUED BENEFIT amount. Eligible Monthly Pay is your monthly pay while employed by a participating company before any reductions for elective contributions. Eligible Monthly Pay does not include regular draw, overtime, bonus, commission, any other extra compensation, or any compensation you defer under the Supplemental Savings & Investment Plan.

However, Eligible Monthly Pay does include before-tax salary reduction amounts that you may contribute to other programs sponsored by Marsh & McLennan Companies, such as the Marsh & McLennan Companies 401(k) Savings & Investment Plan or a Flexible Spending Account. If you are eligible to participate in the Supplemental

Savings & Investment Plan, see “Participation in the Marsh & McLennan Companies Supplemental Savings & Investment Plan” on page 24 for a discussion of the effect that participation in that plan may have on your US Retirement Program benefits.

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 you receive from a Marsh & McLennan Companies payroll during the month. If you are on an approved disability or military leave, see “Leave of Absence” on page 70 for information about how your pay is calculated during your leave.

Eligible Monthly Pay may not exceed one-twelfth of the IRS limit on annual compensation in effect at the time your Eligible Monthly Pay, including pay from a participating company, is credited.

### ***IRS Limit on Pay***

The IRS limits the amount of pay that can be used to determine a benefit under the Plan to \$265,000 for 2015. For periods of accrual on or after January 1, 2006, the Plan limits your Eligible Monthly Pay to an amount that is one twelfth of the annual limit. For example, in 2015, the \$265,000 annual limit is pro-rated over twelve months, so your maximum monthly earnings that can be taken into account to determine your monthly benefit accrual in 2015 is \$22,083.33 ( $\$265,000/12 = \$22,083.33$ ). This amount may increase in the future if the IRS announces cost of living adjustments.

See “Additional Information” on page 89 for the IRS limits on pay in effect for the current and prior years.

### ***Pay Used to Calculate Benefit Accrued on or after January 1, 2006***

The pay that is used in your retirement benefit calculation for service performed on or after January 1, 2006 is based on your Eligible Monthly Pay. You accrue a benefit each month based on your eligible pay in that month.

The amount of your pay that can be used in determining your Eligible Monthly Pay under the Plan is subject to the IRS limit on annual compensation. The annual limit is pro-rated so that your Eligible Monthly Pay cannot exceed one-twelfth of the IRS limit on annual compensation in effect for the applicable calendar year. See “IRS Limit on Pay” on page 23 for details.

### ***Pay Used to Calculate Benefit Accrued prior to January 1, 2006***

The pay that is used in your retirement benefit calculation for service performed prior to January 1, 2006 is your FINAL AVERAGE SALARY. Your Final Average Salary is the highest consecutive-60-month-average of your Eligible Monthly Pay while you were an eligible employee, excluding Eligible Monthly Pay after December 31, 2005. If you had less than 60 months (5 years) of BENEFIT SERVICE prior to January 1, 2006, your Final Average Salary will be the average of your highest consecutive months of eligible salary during your actual years and months of service prior to January 1, 2006. Please note

that participants who met certain age and service criteria might be entitled to a transition benefit, which considers eligible salary received prior to January 1, 2006. See “Transition Benefit” on page 19 for details.

The amount of your Eligible Monthly Pay that can be used in determining your Final Average Salary under the Plan is subject to the IRS limit on annual compensation. See “IRS Limit on Pay” on page 23 for details.

### ***Annual Base Salary Change in the Middle of a Month***

If your annual base salary changes within a single month, the higher rate will be used to determine your Eligible Monthly Pay for that month.

### ***Employee Classified as Both Regular and Temporary in One Month***

If you are classified as both a regular and temporary employee within a single month, your annual base salary rate in effect for that month as a regular employee will be used to determine your Eligible Monthly Pay.

### ***Participation in the Marsh & McLennan Companies Supplemental Savings & Investment Plan***

Participation in the Marsh & McLennan Companies Supplemental Savings & Investment Plan (SSIP) can, in certain situations, impact the amount of your benefits under the different plans that make up the US Retirement Program: the Marsh & McLennan Companies Retirement Plan (Plan), the Benefit Equalization Plan (BEP) and the Supplemental Retirement Plan (SRP).

To understand how SSIP contributions can affect US Retirement Program benefits, let's take a look at two examples (the examples apply to the 2014 year).

#### **Example 1 - Susan**

##### **Annual base pay \$285,000...Age 44...Seeks to save enough to get the full company match and maximize savings in the Tax-Qualified Marsh & McLennan Companies 401(k) Savings & Investment Plan (401(k) Plan)**

Susan decides to contribute 7% to the 401(k) Plan and defer 6% to the SSIP on a before-tax basis. She elects this contribution strategy because it allows her to reach the maximum 401(k) contribution amount allowed by the IRS at approximately the same time the IRS compensation limit on pay that may be considered under a 401(k) plan is reached. As a result, she can take advantage of the maximum before-tax contribution opportunity under the 401(k) Plan.

For each month, January through October, Susan will defer \$1,633 (7% of her monthly pay of \$23,750) to the 401(k) Plan, for a total of \$16,625. Because the 2015 IRS limit on before-tax contributions to a 401(k) plan is \$18,000, she will only be able to defer an additional \$1,375 in November. Therefore, Susan's SSIP deferrals start in the second

November pay period. Her November deferral is \$1,375 to the 401(k) Plan and \$246 to the SSIP. Her December deferral is \$0 to the 401(k) Plan and \$1,425 to the SSIP.

In summary, Susan's 401(k) and SSIP deferrals and match are as follows:

<b>Total Base Pay</b>	\$285,000
<b>Total 401(k) deferrals</b>	\$18,000
<b>Total 401(k) company match</b>	\$7,753
<b>Total SSIP deferrals</b>	\$1,672
<b>Total SSIP company match</b>	\$796

Susan's SSIP deferrals have an effect on her US Retirement Program benefits earned during 2015. Let us first consider her estimated Accrued Benefits earned during 2015 if she did not defer any money to the SSIP.

	<b>Plan</b>	<b>BEP</b>	<b>SRP</b>	<b>US Retirement Program Total</b>
<b>Eligible Monthly Pay</b>	\$22,083	\$23,750	\$23,750	varies by plan
<b>Monthly Covered Compensation*</b>	\$9,544	\$9,544	N/A	\$9,544
<b>Monthly Social Security PIA*</b>	N/A	N/A	\$2,433	\$2,433
<b>Accrued Benefit** per month</b>	\$315.16	\$26.67	\$35.85	\$377.68
<b>Total Accrued Benefit** for the year</b>	<b>\$3,781.92</b>	<b>\$320.04</b>	<b>\$430.20</b>	<b>\$4,532.16</b>

\* Monthly Covered Compensation and Social Security PIA amounts were estimated for 2015 with a 2.5% annual increase of the actual 2014 amounts.

\*\* Accrued Benefit\*\* refers to the value of your earned benefit expressed as a single life annuity commencing at age 65.

Now let us consider her estimated Accrued Benefits earned during 2015 if she does defer money to the SSIP as described above. In November and December, her SSIP deferrals are not counted as part of her eligible compensation for Plan and BEP purposes, but are counted for the SRP. Her resulting estimated Accrued Benefit amounts are:

	<b>Plan</b>	<b>BEP</b>	<b>SRP</b>	<b>US Retirement Program Total</b>
<b>Eligible Monthly Pay through October</b>	\$22,083	\$23,750	\$23,750	varies by plan
<b>Monthly Covered Compensation*</b>	\$9,544	\$9,544	N/A	\$9,544
<b>Monthly Social Security PIA*</b>	N/A	N/A	\$2,433	\$2,433
<b>Accrued Benefit** per month through October</b>	\$315.16	\$26.67	\$35.85	\$377.68
<b>Eligible Monthly Pay in November</b>	\$22,083	\$23,504	\$23,750	varies by plan
<b>Accrued Benefit** in November</b>	\$315.16	\$22.72	\$39.80	\$377.68

<b>Eligible Monthly Pay in December</b>	\$22,083	\$22,325	\$23,750	varies by plan
<b>Accrued Benefit** in December</b>	\$315.16	\$3.87	\$58.65	\$377.68
<b>Total Accrued Benefit* for the year</b>	<b>\$3,781.92</b>	<b>\$293.29</b>	<b>\$456.95</b>	<b>\$4,532.16</b>
<b>Difference in benefit with SSIP participation</b>	<b>No change</b>	<b>(\$26.75)</b>	<b>+\$26.75</b>	<b>No change</b>

\* Monthly Covered Compensation and Social Security PIA amounts were estimated for 2015 with a 2.5% annual increase of the actual 2014 amounts.

\*\* Accrued Benefit\*\* refers to the value of your earned benefit expressed as a single life annuity commencing at age 65.

Note that Susan's total US Retirement Program benefit accrued during 2015 is \$4,532.16, whether or not she defers to the SSIP. However, some of her benefit (\$26.75) has been shifted from the BEP to the SRP. It is important to note however, that if Susan had over 25 years of service, she would no longer be accruing a SRP benefit. In that case, the reduced BEP benefit would not be replaced by a corresponding increased SRP benefit. However, she would still earn the \$797 in SSIP company match.

### Example 2 – Rene

#### **Annual base pay \$280,000...Age 39...Has an overall savings goal of 15% of base pay...Seeks to maximize savings and keep as much company match as possible in the Tax-Qualified 401(k) Plan**

Rene decides to contribute 9% to the 401(k) Plan and defer 30% to the SSIP on a before-tax basis. He elects this contribution strategy because in using it, he will reach his overall savings goal of 15% of base pay for the year. His savings will "spill over" into the SSIP upon reaching the 2015 IRS limit of \$18,000 on before-tax contributions to a 401(k) plan, and he will not miss savings opportunities or related company match.

For each month, January through August, Rene will defer \$2,100 (9% of his monthly pay of \$23,333) to the 401(k) Plan. By the end of September, Rene will have earned \$210,000 in base pay. His 401(k) Plan deferrals will end during his second September pay period because by that time, he would have deferred 9% of \$210,000, or \$18,900, which exceeds the IRS limit of \$18,000. Therefore, Rene's SSIP deferrals start in the second September pay period. His September deferral is \$1,200 to the 401(k) Plan and \$3,000 to the SSIP. For October through December, he defers \$0 to the 401(k) Plan and \$7,000 to the SSIP.

In summary, Rene's 401(k) Plan and SSIP deferrals and match are as follows:

<b>Total Base Pay</b>	\$280,000
<b>Total 401(k) deferrals</b>	\$18,000
<b>Total 401(k) company match</b>	\$6,025
<b>Total SSIP deferrals</b>	\$24,000
<b>Total SSIP company match</b>	\$2,375

Rene's SSIP deferrals have an effect on his US Retirement Program benefits earned during 2015. Let us first consider his estimated Accrued Benefits earned during 2015 if he did not defer any money to the SSIP.

	<b>Plan</b>	<b>BEP</b>	<b>SRP</b>	<b>US Retirement Program Total</b>
<b>Eligible Monthly Pay</b>	\$22,083	\$23,333	\$23,333	varies by plan
<b>Monthly Covered Compensation*</b>	\$9,857	\$9,857	N/A	\$9,857
<b>Monthly Social Security PIA*</b>	N/A	N/A	\$2,445	\$2,445
<b>Accrued Benefit** per month</b>	\$313.90	\$20.00	\$34.97	\$368.87
<b>Total Accrued Benefit** for the year</b>	\$3,766.80	\$240.00	\$419.64	\$4,426.44

\* Monthly Covered Compensation and Social Security PIA amounts were estimated for 2015 with a 2.5% annual increase of the actual 2014 amounts.

\*\* Accrued Benefit\*\* refers to the value of your earned benefit expressed as a single life annuity commencing at age 65.

Now let us consider his estimated Accrued Benefits earned during 2015 if he does defer money to the SSIP as described above. Starting in September, his SSIP deferrals are not counted as part of his eligible compensation for Plan and BEP purposes, but are counted for the SRP. His resulting estimated Accrued Benefit amounts are:

	<b>Plan</b>	<b>BEP</b>	<b>SRP</b>	<b>US Retirement Program Total</b>
<b>Eligible Monthly Pay through August</b>	\$22,083	\$23,333	\$23,333	varies by plan
<b>Monthly Covered Compensation*</b>	\$9,857	\$9,857	N/A	\$9,857
<b>Monthly Social Security PIA*</b>	N/A	N/A	\$2,445	\$2,445
<b>Accrued Benefit** per month through August</b>	\$313.90	\$20.00	\$34.99	\$368.89
<b>Eligible Monthly Pay in September</b>	\$20,333	\$20,333	\$23,333	varies by plan
<b>Accrued Benefit** in September</b>	\$285.90	\$0.00	\$82.99	\$368.89
<b>Eligible Monthly Pay October – December</b>	\$16,333	\$16,333	\$23,333	varies by plan
<b>Accrued Benefit** per month October – December</b>	\$221.90	\$0.00	\$146.99	\$368.89
<b>Total Accrued Benefit** for the year</b>	<b>\$3,462.80</b>	<b>\$160.00</b>	<b>\$803.64</b>	<b>\$4,426.44</b>
<b>Difference in benefit with SSIP participation</b>	<b>(\$304.00)</b>	<b>(\$80.00)</b>	<b>+\$384.00</b>	<b>No change</b>

\* Monthly Covered Compensation and Social Security PIA amounts were estimated for 2015 with a 2.5% annual increase of the actual 2014 amounts.

\*\* Accrued Benefit\*\* refers to the value of your earned benefit expressed as a single life annuity commencing at age 65.

Note that Rene's total US Retirement Program benefit accrued during 2015 is \$4,426.44, whether or not he defers to the SSIP. However, some of his benefit has been shifted from both the Plan and the BEP to the SRP. It is important to note however, that if Rene



had over 25 years of service, he would no longer be accruing a SRP benefit. In that case, the reduced Plan and BEP benefits would not be replaced by a corresponding increased SRP benefit. However, he would still earn the \$2,375 in SSIP company match.

## Benefit Service

BENEFIT SERVICE is used to determine your Plan benefit accrual percentage.

### Service On or After January 1, 2010

Generally, you will be credited with Benefit Service under the Plan for each month that you are an eligible employee (See “Eligibility – General Rules” on page 11 for details) and have ELIGIBLE MONTHLY PAY. Benefit Service is used to determine your Plan benefit accrual percentage. See “Plan Benefit Formula for Benefit Accrued on or after January 1, 2006” on page 13 for details.

### Benefit Service Prior to January 1, 2010 but on or after January 1, 2006

Generally, you were credited with Benefit Service under the Plan for each month that you were an eligible SALARIED EMPLOYEE (See “Eligibility – General Rules” on page 11 for details) and had Eligible Monthly Pay.

If you were classified as an HOURLY EMPLOYEE, you were not an eligible employee and were not credited with Benefit Service before January 1, 2010.

### Benefit Service Prior to January 1, 2006

Generally, you were credited with Benefit Service under the Plan for each month that you were an eligible Salaried Employee. Your total Benefit Service was multiplied by your FINAL AVERAGE SALARY and the Plan’s benefit accrual percentage to determine your benefit accrual amount. See “Plan Benefit Formula for Benefit Accrued prior to January 1, 2006” on page 15 for details.

If you were classified as an hourly employee, you were not an eligible employee and were not credited with Benefit Service before January 1, 2010.

If you transferred between participating and non-participating companies, see “Transfers From a Non-participating Company” on page 61, “If you Transferred Between a Participating and Non-participating Company Prior to August 1, 2006” on page 61 and “Transfers to a Non-participating Company” on page 62 for details. If you were a participant in an acquired employer plan that may have been merged into the Plan, see “Acquired Companies” on page 71 for details.

## Vesting Service

Being vested means you have earned a non-forfeitable right to your ACCRUED BENEFIT. VESTING SERVICE is generally based on your employment with the Company and its WORLD-WIDE CONTROLLED GROUP.

## ***When You are Vested***

You are vested in your Accrued Benefit in the Plan when you earn 60 months (5 years) of Vesting Service. If you terminate employment voluntarily or involuntarily with less than 60 months (5 years) of service, you are not vested in your retirement benefit and no benefit is payable from the Plan.

If you are a participant in the Plan and not already vested, you are automatically vested if you are actively employed at your Normal Commencement Date with a company in the Marsh & McLennan Companies World-wide Controlled Group. Your Normal Commencement Date is the first of the month coincident with or next following your 65<sup>th</sup> birthday.

You will be fully vested in your Accrued Benefit (to the extent funded) if the Plan has a full or partial termination.

You will be fully vested in your Accrued Benefit in the event that there is a change in control of the Company (e.g., corporate acquisition or liquidation, or certain other changes in controlling interests, as specified in the Plan document).

You are also fully vested in the portion of your Accrued Benefit attributable to any employee contributions you made to a prior plan that was merged with the Plan.

## ***How Does the Plan Measure Vesting Service?***

### **Current Rules: Vesting Service Rules in Effect on and after January 1, 2010**

On and after January 1, 2010, Vesting Service is calculated using the elapsed-time method of service credit determination. More details on the elapsed-time method are below, but under this method, generally, your Vesting Service 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 World-wide Controlled Group. This means that for each month in which you have at least one hour of paid employment (or deemed paid employment) with Marsh & McLennan Companies or one of its affiliates, you earn one month of Vesting Service. Before January 1, 2010, different rules applied (described below) depending on whether you were classified as an hourly or a SALARIED EMPLOYEE.

### **Prior Rules: Vesting Service Rules in Effect between January 1, 1985 and December 31, 2009**

During the period from January 1, 1985 through December 31, 2009, the Plan used either of two methods for measuring Vesting Service, depending on whether you were classified as a salaried or HOURLY EMPLOYEE. These methods were the elapsed-time method and the hours-counting method. Vesting Service for periods of paid employment (or deemed paid employment) during which an employee was classified as a Salaried Employee was measured using the elapsed-time method. Vesting Service for periods of paid employment (or deemed paid employment) during which an employee was

classified as an hourly employee (including internships) was measured using the hours-counting method.

### **Vesting Service Under the Elapsed-Time Method**

As noted, the elapsed-time method of determining Vesting Service applied:

- For periods of employment from January 1985 through December 2009, if you were a salaried employee, and
- For all periods of employment beginning on and after January 1, 2010, whether or not you were a salaried employee.

Under the elapsed-time method, you earn one month of Vesting Service for each month during which you had an active employee status and had at least one hour of paid service (or deemed paid service). This means that even if your first day of employment is the last day of a calendar month, or your last day of employment is the first day of a calendar month, you will earn one month of Vesting Service for that calendar month.

Under the elapsed-time method, Vesting Service is also generally earned during the first twelve months of any approved leave of absence. In the case of an approved disability leave or a military leave that qualifies under federal laws protecting veterans' reemployment rights, Vesting Service may be credited for a longer period.

Under the elapsed-time method, if you terminate employment but are subsequently rehired by the Company within twelve months of your termination date, your service will be deemed to be continuous during the period that elapsed between your termination and rehire and you will be deemed to have earned a month of Vesting Service for each month of your break. If your break in employment lasts longer than twelve months, then your service will not be deemed continuous and you will not be deemed to have earned Vesting Service for any month in which you did not perform at least one hour of paid employment.

For periods of hourly-paid service on or after January 1, 2010, Vesting Service is earned for each month that you have an active employment status and perform paid services. If you do not have any paid hours in a month, you will still earn Vesting Service provided the unpaid period is not longer than twelve consecutive months.

For example, let's say Harry was hired for a specific project that began in March and he was paid for services performed in March and April. Harry completed the project and his employment was terminated on April 30. Harry was employed again on August 1<sup>st</sup> for another project, and was paid for services performed in August. In this example, Harry would accrue Vesting Service for March, April and August because he had an active employment status in those months. In addition, Harry would be credited with Vesting Service for May, June and July even though he did not perform any paid services in those months, because the period of unpaid services was not greater than twelve months.

### **Vesting Service Under the Hours-Counting Method**

As noted, the hours-counting method of determining Vesting Service applied:

- For periods of employment from January 1985 through December 2009, if you were an hourly employee.

Under the hours-counting method, Vesting Service was earned depending on the number of paid hours of employment that you completed within a twelve-month measurement period, referred to as an EMPLOYMENT YEAR. If you performed at least 1,000 hours of paid employment during an Employment Year, you earned twelve months of Vesting Service for that Employment Year. If you did not complete at least 1,000 hours in an Employment Year, you did not earn any months of Vesting Service for that Employment Year.

Your Employment Year is the twelve month period starting with the month in which you were first employed by the Company and ending with the month prior to your anniversary date. For example, if you first performed an hour of paid service for the Company on June 7, then your Employment Year will start with the month of June and end with the month of May, even if you terminate employment and are subsequently rehired in a different month of the following calendar year. Your hours of paid service are generally applied to a month based on the effective date of the payroll. If you were first employed by the Company as an hourly employee before January 1, 2010, then you were automatically credited with at least 190 hours for your first month of employment.

A special transition rule was applied for hourly-paid employees whose Employment Year began in 2009 but ended after January 1, 2010, provided that they had at least one hour of paid service during the portion of that Employment Year that occurred before January 1, 2010 and the portion that occurred on or after January 1, 2010. In those cases, employees were deemed to have 12 months of service for that Employment Year regardless of the number of hours worked in that Employment Year.

### **Determining Vesting Service (before January 1, 2010) if Employee Had Periods of Employment as both a Salaried Employee and an Hourly Employee**

The method for measuring service that applied to an Employment Year depends on your status during that Employment Year.

- The elapsed-time method applies to any Employment Year during which you were employed as a salaried employee throughout that Employment Year.
- The hours-counting method applies to any Employment Year during which you were employed as an hourly employee throughout that Employment Year.

If you had an Employment Year in which you were classified on payroll as both a salaried and an hourly employee, then special rules apply. These rules consider your service under both methods to ensure that your Vesting Service is not less than what you would have earned had you remained employed in the same status for the entire Employment Year. For example, if you were classified as an Hourly Employee at the beginning of the Employment Year and transferred to a salaried status and continued your employment through the end of the Employment Year as a Salaried Employee,

then your service during the full twelve month Employment Year will be considered under the hours-counting method and compared with the Vesting Service you earned under the elapsed-time method for each month you were employed as a Salaried Employee.

### ***Service with Acquired Companies***

If you had service with an acquired company, you might be deemed to have earned Vesting Service for periods of employment with the acquired company prior to its acquisition, based on Vesting Service recognized under a merged plan, or even for periods of service before you became an employee (i.e., a non-employee performing service as a contingent worker) if you were employed by the Company directly following your contingent service.

If you were employed by Sedgwick prior to the date Sedgwick became an affiliate of Marsh & McLennan Companies (November 3, 1998) and you had not elected to enroll in the Sedgwick Retirement Plan following your one year eligibility period, you will not be credited with Vesting Service for any month of employment with Sedgwick after you completed the one-year eligibility period and prior to the month in which Sedgwick became an affiliate of Marsh & McLennan Companies. See “Acquired Companies” on page 71 for details about how service with an acquired company is considered.

### ***Use of Vesting Service***

Vesting Service is used to determine:

- when you are eligible for the Plan.
- when you are entitled to a non-forfeitable right to a benefit under the Plan.

## **When Benefits Commence**

If you have a vested ACCRUED BENEFIT and you terminate employment with the Company and all members of its WORLD-WIDE CONTROLLED GROUP, you are eligible to commence your benefit from the Plan. If you are at least age 55 and have accrued at least five years of VESTING SERVICE when you terminate employment you are considered a RETIRED PARTICIPANT. If you have completed five years of vesting service, but you have not yet reached your 55<sup>th</sup> birthday when you terminate employment you are considered a TERMINATED VESTED PARTICIPANT. If you have not completed five years of service and you have not yet reached your 65<sup>th</sup> birthday when you terminate employment, your participation ends and you do not have a right to a benefit payment.

If you are a Retired Participant or a Terminated Vested Participant, the time and form of payment of your vested Accrued Benefit depends on the PRESENT VALUE of your vested Accrued Benefit, your age at termination of employment and your age when monthly payments commence.

- If your vested Accrued Benefit is a small benefit amount (that is, a benefit with a Present Value of \$1,000 or less), you will receive a lump sum payment following your termination of employment.

- If the Present Value of your vested Accrued Benefit is greater than \$1,000, you will receive monthly payments commencing in the month that you elect. You may elect to commence your benefit as early as age 55 but no later than the April 1<sup>st</sup> following the calendar year in which you attain age 70 $\frac{1}{2}$ .
- If you commence on or after attaining age 55 but before you attain age 65, you are commencing on an Early Commencement Date.
- If you commence once you attain age 65, you are commencing on a Normal Commencement Date.
- If you delay the commencement of your benefit past age 65, you are commencing on a Deferred Commencement Date.
- Generally, if you do not elect to commence your benefit by the April 1<sup>st</sup> following the calendar year in which you attain age 70 $\frac{1}{2}$ , your vested Accrued Benefit will automatically commence as of that date, even if you are still working. However, if you have an ORC Benefit and continue to work beyond the calendar year in which you attain age 70 $\frac{1}{2}$ , your ORC Benefit will not commence until you terminate employment. See "Acquired Companies" on page 71.

### **Timing of Small Benefit Payments**

If your vested ACCRUED BENEFIT under the Marsh & McLennan Companies Retirement Plan is a small benefit amount (that is, the PRESENT VALUE is \$1,000 or less), a lump sum payment will be made to you following your termination of employment.

### **Normal Commencement: If You Commence Once You Attain Age 65**

If you commence on the first of the month coincident with or next following your 65<sup>th</sup> birthday, you are commencing on your NORMAL RETIREMENT DATE. You will receive monthly payments without an adjustment for early or deferred commencement as discussed in this subsection.

### **Early Commencement: If You Commence Before Age 65**

The Marsh & McLennan Companies Retirement Plan allows Retired and TERMINATED VESTED PARTICIPANTS to commence monthly payments early, before age 65. When you elect early commencement, your ACCRUED BENEFIT is adjusted to reflect the longer period over which you will receive monthly payments. The amount of the adjustment depends on whether you are a RETIRED PARTICIPANT or a Terminated Vested Participant and your age when you commence monthly payments.

#### ***Early Commencement for a Retired Participant***

If you are a Retired Participant, you may elect to commence monthly payments as of the first day of any month after you terminate employment.

When determining the amount of your monthly payments, your vested accrued benefit will be adjusted to reflect a longer expected payout period. Note that the portion of your

Accrued Benefit that was credited as of December 31, 2005 is not reduced unless you commence payment before age 62. This is shown in the table below. If you have a vested accrued benefit that was earned under a plan that was later merged into the Marsh & McLennan Companies Retirement Plan, the portion of your accrued benefit that you earned under the merged plan, if you commence your benefit before age 65 might vary from the percentage illustrated below. See “Acquired Companies” on page 71.

The chart below illustrates the percentage of your vested Accrued Benefit that you will receive if you commence your benefit before age 65.

<b>Benefit Commencement Age</b>	<b>Percentage of Vested Accrued Benefit Received by a Retired Participant</b>	
	<i>Benefit Accrued as of December 31, 2005*</i>	<i>Benefit Accrued on or after January 1, 2006</i>
<b>55</b>	72%	50%
<b>56</b>	76%	55%
<b>57</b>	80%	60%
<b>58</b>	84%	65%
<b>59</b>	88%	70%
<b>60</b>	92%	75%
<b>61</b>	96%	80%
<b>62</b>	100%	85%
<b>63</b>	100%	90%
<b>64</b>	100%	95%
<b>65 and older</b>	100%	100%

\* The benefit accrued as of December 31, 2005 includes the transition benefit, if any. See “Transition Benefit” on page 19 for details.

### ***Early Commencement for a Retired Participant Example***

Sienna has over 60 months (5 years) of VESTING SERVICE. Let’s assume she terminates employment once she attains age 62 and 3 months. Sienna is a Retired Participant. Sienna’s vested Accrued Benefit prior to January 1, 2006, payable once she attains age 65 is \$500 per month and her Accrued Benefit on or after January 1, 2006, payable once she attains age 65 is \$500 per month. Sienna elects to commence monthly payments on the first of the month following her termination of employment. This means Sienna will commence monthly payments 33 months (or 2 years and 9 months) before age 65. Sienna’s monthly payment would be adjusted to reflect the longer payment period using the adjustment for a Retired Participant as follows:

#### **Accrued Benefit prior to January 1, 2006:**

\$500 times 100% (no reduction once Sienna attains age 62 or older under the early retirement adjustment methodology applicable to Accrued Benefit credited before 2006)

= **\$500** per month payable once Sienna attains age 62 and 3 months

**Accrued Benefit on or after January 1, 2006:**

\$500 times 86.25% (0.41667% times 33 months equals a 13.75% reduction)

= **\$431.25** per month payable once Sienna attains age 62 and 3 months

**Total Early Retirement Benefit = \$931.25 per month expressed in the form of a single life annuity when Sienna commences payment at age 62 and 3 months**

If you accrued benefits under the Johnson & Higgins or Sedgwick Retirement Plans, those benefits have different rules regarding the early retirement factors. If you have service with an acquired company, see “Acquired Companies” on page 71 for details.

***Early Commencement for a Terminated Vested Participant***

If you are a Terminated Vested Participant, you may elect to commence monthly payments on the first of any month on or after your 55<sup>th</sup> birthday, provided the PRESENT VALUE of your vested Accrued Benefit is more than \$1,000. If you elect to commence monthly benefit payments before you reach age 65 you have an Early Commencement and your monthly benefit payment will be reduced to take into account your longer expected payout period. The reduction that is applied to any benefit you accrued prior to January 1, 2003 is 0.33% per month (4% per year) for each month that your BENEFIT COMMENCEMENT DATE precedes your 62<sup>nd</sup> birthday. The reduction that is applied to any benefit you accrued after December 31, 2002 is 0.50% per month (6% per year) for each month your Benefit Commencement Date precedes your 65<sup>th</sup> birthday.

If you have a vested accrued benefit that was earned under a plan that was later merged into the Marsh & McLennan Companies Retirement Plan, the portion of your accrued benefit that you earned under the merged plan, if you commence your benefit before age 65 might vary from the percentage illustrated below. See “Acquired Companies” on page 71.

The chart below illustrates the reduction factors applicable to benefit commencements before NORMAL RETIREMENT DATE for those who terminated prior to age 55:

<b>If you elect to begin your benefit at this age:</b>	<b>Percentage of Vested Accrued Benefit Received by a Terminated Vested Participant</b>	
	<i>through December 31, 2002</i>	<i>from January 1, 2003 to termination of employment</i>
<b>55</b>	72%	40%
<b>56</b>	76%	46%
<b>57</b>	80%	52%
<b>58</b>	84%	58%
<b>59</b>	88%	64%
<b>60</b>	92%	70%



If you elect to begin your benefit at this age:	Percentage of Vested Accrued Benefit Received by a Terminated Vested Participant	
	through December 31, 2002	from January 1, 2003 to termination of employment
61	96%	76%
62	100%	82%
63	100%	88%
64	100%	94%
65	100%	100%

### ***Early Commencement for a Terminated Vested Participant Example***

Let's assume Sienna has at least 60 months (5 years) of Vesting Service and terminates employment once she attains age 50 and 3 months. Sienna is a Terminated Vested Participant. Sienna's vested Accrued Benefit as of December 31, 2002, payable once she attains age 65 is \$200 per month and her vested Accrued Benefit earned on or after January 1, 2003, payable once she attains age 65, is \$400 per month (total Accrued Benefit of \$600 per month). Sienna elects to commence payment on the first of the month following her 60<sup>th</sup> birthday. This means she will commence monthly payments 60 months (5 years) before age 65. Sienna's monthly benefit payment would be reduced for early commencement using the adjustment for a Terminated Vested Participant as follows:

#### **Accrued Benefit as of December 31, 2002:**

Sienna's monthly benefit commencing once she attains age 60 attributable to the benefit she accrued before 2003 would be \$184 per month (\$200 times 92% equals \$184 per month). This represents a reduction of .33% for each month that her Benefit Commencement Date precedes her 62<sup>nd</sup> birthday (.33 times 24 months equals 8%).

#### **Accrued Benefit earned on or after January 1, 2003:**

Sienna's monthly benefit commencing once she attains age 60 attributable to the benefit she accrued after 2002 is \$280 (\$400 times 70% equals \$280 per month). This represents a reduction of .50% for each month that her Benefit Commencement Date precedes her 65<sup>th</sup> birthday (.50% times 60 months equals 30%).

Total Retirement Benefit = \$464 per month payable in the form of a single life annuity commencing on the first of the month following Sienna's 60<sup>th</sup> birthday (\$184 per month plus \$280 per month equals \$464 per month).

## Deferred Commencement: If You Commence After Age 65

An ACCRUED BENEFIT under the Plan is expected to commence on the first of the month coincident with or next following a participant's 65<sup>th</sup> birthday. If you delay the commencement of the monthly payments to a later date, it can affect the PRESENT VALUE of the Accrued Benefit depending on whether or not you are employed.

### ***Continuing to Work Past Age 65***

If you continue working past Normal Commencement, you continue to accrue a benefit under the Plan until you terminate employment. Once you terminate employment, you can elect to commence your benefit on any first of the month following your termination of employment. However, during the period of employment between your Normal Commencement date and the earlier of your employment termination date or the April 1<sup>st</sup> following the calendar year in which you attain age 70<sup>1/2</sup>, your monthly benefit payments are suspended and when you do eventually commence monthly payments there is no actuarial adjustment to your monthly payment amount to reflect the shorter period over which you are expected to receive payments. If you continue working beyond age 70<sup>1/2</sup>, your benefit payments will commence on the April 1<sup>st</sup> following the calendar year in which you attain age 70<sup>1/2</sup>, whether or not you are employed. However, if you have an ORC Benefit and continue to work beyond the calendar year in which you attain age 70<sup>1/2</sup>, your ORC Benefit will not commence until you terminate employment. See "Acquired Companies" on page 71.

### ***Deferring Commencement of Your Benefit Past Age 65***

If you are a RETIRED PARTICIPANT or a TERMINATED VESTED PARTICIPANT, you may choose to delay the commencement of your benefit until the April 1<sup>st</sup> following the calendar year in which you attain age 70<sup>1/2</sup>. If you delay the commencement of your benefit past your Normal Commencement date, your monthly benefit payment will be actuarially increased to take into account the shorter payment period over which you are expected to receive payments. You can delay commencement of your vested Accrued Benefit by making no election to commence your benefit following your termination of employment.

See "Leave of Absence" on page 70 for special rules regarding commencing if you become disabled.

## How Benefits are Paid

The Marsh & McLennan Companies Retirement Plan offers a number of forms of payment that you can elect when you commence payment of your vested ACCRUED BENEFIT. Each form of payment is ACTUARIALLY EQUIVALENT. This means that each form of payment is of equal value determined by the actuarial assumptions in the Plan. See the definition of Actuarial Equivalent in the "Glossary" on page 85 for more information. The differences in the monthly amount payable under each form of payment reflects your age when you commence monthly benefit payments, any difference between your

age and the age of the person you designate to receive your benefit in the event of your death, if any, and the projected payout period.

Because many factors should be considered when electing a form of payment, you may want to seek the advice of a tax professional to determine the best form of payment for your situation.

## **Lump Sum Payment of a Small Benefit**

If the PRESENT VALUE of your vested ACCRUED BENEFIT under the Marsh & McLennan Companies Retirement Plan does not exceed \$1,000, your vested Accrued Benefit will be paid in a single lump sum. You will not receive monthly benefit payments.

## **Normal Form of Payment**

If the PRESENT VALUE of your vested ACCRUED BENEFIT exceeds \$1,000, you will receive monthly benefit payments in your normal form unless you elect an optional form of payment. Your normal form of payment depends on your marital status on your BENEFIT COMMENCEMENT DATE.

If you have a SPOUSE on your Benefit Commencement Date, your normal form of payment will be a 50% contingent annuity with your Spouse named as the designated survivor. If you have a Spouse and you wish to elect a different form or name another designated survivor, you must obtain your Spouse's written, notarized consent to your new election. However, if your Spouse is your designated survivor under the contingent annuity form of payment, you can elect either a 66<sup>2</sup>/<sub>3</sub>%, 75%, or 100% contingent annuity without your Spouse's consent.

If you do not have a Spouse (i.e., if you are single, or have a DOMESTIC PARTNER) on your Benefit Commencement Date, your normal form of payment will be a single life annuity. If you have a Domestic Partner and you wish to elect a different optional form of payment or designate someone other than your Domestic Partner as your designated survivor, you are not required to obtain your Domestic Partner's consent.

If you fail to elect a form of payment when you commence your benefit and there is no Plan record of a Spouse, or Domestic Partner for you, your benefit will be paid in the form of a single life annuity. In the event that the Plan later determines that you had a Spouse on your Benefit Commencement Date or if you or a Domestic Partner provide evidence that that you had a Domestic Partner on your Benefit Commencement Date, the Plan will retroactively change your form of payment to a 50% Contingent Annuity and the monthly benefit amount will be adjusted by the Plan's actuary.

## **Single Life Annuity**

The single life annuity form of payment (also referred to as a straight life annuity) provides you with equal monthly payments for as long as you live. No payments are made after your death.

If you have a SPOUSE, you must obtain your Spouse's written, notarized consent before you can elect the single life annuity form of payment.

## ***Single Life Annuity Example***

Sally retires with a vested ACCRUED BENEFIT of \$1,000 per month and elects to commence her monthly benefit payments at age 65. If Sally chose a Single Life Annuity form of payment her monthly benefit payment would be \$1,000. These payments would continue for Sally's life, and after her death, no further monthly benefit payments would be made.

## **Contingent Annuity**

The contingent annuity form of payment provides you with a monthly benefit payment for your life and when you die, it will provide a monthly benefit payment for the life of a designated survivor, if that person is still living at your death.

When you elect to commence your monthly benefit payment, you select both the designated survivor and the specific percentage of your monthly benefit amount (50%, 66<sup>2</sup>/<sub>3</sub>%, 75% or 100%) to be paid to your designated survivor. When you die, your designated survivor, if then living, will receive the percentage of your monthly benefit you selected for the remainder 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 payments will be made over the course of two lives—yours and in the event of your death, your designated survivor's if he or she is still living at your death. Once your monthly payments begin, you cannot change the percentage you elected for your designated survivor, nor can you change your designated survivor even if he or she dies before you. If your designated survivor is not living at the time of your death, monthly benefit payments will stop.

However, if your designated survivor dies after your completed election is accepted by the Plan but before your elected BENEFIT COMMENCEMENT DATE, your election is cancelled and you may make a new payment election. If you do not make a new payment election, you will receive the normal form of payment based on your marital status on your Benefit Commencement Date.

If you have a SPOUSE, your Spouse is automatically your designated survivor. If you wish to elect a Contingent Annuity with a designated survivor other than your Spouse, you must obtain your Spouse's notarized consent to waive his or her rights to the 50% contingent annuity benefit.

If you have a DOMESTIC PARTNER and you wish to elect a Contingent Annuity with a designated survivor other than your Domestic Partner, you are not required to obtain your Domestic Partner's consent.

The following table approximates some common contingent annuity reduction factors (i.e., the reduction factor applied to the single life annuity payment form to account for the longer period over which your benefit may be paid if you select a contingent annuity form of payment). The exact reduction factor applied to your benefit depends on:

- the benefit percentage you elect for your designated survivor,

- your age on your Benefit Commencement Date, and
- your designated survivor's age on your Benefit Commencement Date.

<b>Your age at your Benefit Commencement Date</b>	<b>Designated survivor's age at your Benefit Commencement Date</b>	<b>50% benefit</b>	<b>66-2/3% benefit</b>	<b>75% benefit</b>	<b>100% benefit</b>
<b>55</b>	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%
<b>62</b>	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%
<b>65</b>	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%

The amount of your reduced monthly payments depends on the benefit percentage you choose for your designated survivor, the age difference between you and your designated survivor, and your age at your Benefit Commencement Date.

### ***Contingent Annuity Example***

Sally retires with a vested ACCRUED BENEFIT of \$1,000 per month and elects to commence her monthly benefit payments at age 65. Sally has a Spouse, or Domestic Partner, Jordan who is also age 65 when Sally elects to commence her monthly benefit payments. Sally selects a 50% Contingent Annuity form of payment and names Jordan as her designated survivor. In this case, Sally's monthly benefit payment will be reduced to \$913 ( $\$1,000 \times 91.3\%$ ) and paid for the rest of her life. If Sally dies before Jordan, a monthly benefit payment of \$456.50 ( $\$913 \times 50\%$ ) will be made to Jordan for the remainder of Jordan's life.

### ***Naming or Changing Your Designated Survivor***

Your selection of a designated survivor is subject to the following restrictions:

- If you have a Spouse and wish to name someone other than your Spouse as your designated survivor, your Spouse must consent. Your Spouse's consent must be in writing, witnessed by a notary public and be made within 90 days prior to your Benefit Commencement Date.

- If you name a designated survivor who is not your Spouse, the percentage of your benefit that is paid to your designated survivor may be limited by law based on your age and the age of your designated survivor on your Benefit Commencement Date. You will be notified if these limits affect your choice of a survivor percentage and beneficiary.

## Period Certain

The period certain form of payment is a single 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 a minimum of 5, 10, 15 or 20 years as you elect (but no longer than your life expectancy), in the event that you die before all guaranteed payments are made.

If you die before all guaranteed payments are made, your period certain designated survivor 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 period certain designated survivor after you die.

If both you and your designated survivor die before all guaranteed payments are made, the commuted value of the balance of the guaranteed payments will be made in one lump sum to the executor or administrator as the case may be, of the last to die.

You can elect to change your designated survivor at any time prior to your death. However, if you elect to change your designated survivor after your BENEFIT COMMENCEMENT DATE and you had a SPOUSE on your Benefit Commencement Date, you must obtain his/her written, notarized consent to your election.

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 guaranteed period. The longer the guarantee period you elect, the greater the reduction to your monthly benefit.

If you have a Spouse and wish to elect the period certain form of payment, you must obtain your Spouse's written, notarized consent to your election. If you have a DOMESTIC PARTNER and you wish to elect a Period Certain with a designated survivor other than your Domestic Partner, you are not required to obtain your Domestic Partner's consent.

Legal limits based on your age when payments begin may restrict the length of the guaranteed payment period you elect. You will be notified if these limits will affect your choice of guaranteed payment period.

The following table shows the period certain annuity factors (i.e., the reduction factor applied to your single life annuity payment to account for the guarantee period that will apply if you select a period certain form of payment):

<b>Participant Age</b>	<b>5 Year</b>	<b>10 Year</b>	<b>15 Year</b>	<b>20 Year</b>
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%
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%

### ***Period Certain Example***

Sally retires with a vested ACCRUED BENEFIT of \$1,000 per month and elects to commence her monthly benefit payments at age 65. Sally has a Spouse, or Domestic Partner, Jordan. Sally selects a 10 year Period Certain form of payment and names Jordan as her designated survivor. In this case, Sally's monthly benefit payment will be reduced to \$942 ( $\$1,000 \times 94.2\%$ ) and paid for the rest of her life. If Sally dies before she has received monthly payments for at least 10 years, Jordan, will receive the monthly benefit payment of \$942 until the 10 year period has been met.

## Social Security Level Income

The Social Security level income payment form is intended to provide you with a level amount of monthly income for life by taking into consideration both the monthly income stream payable from the Plan and your estimated monthly income stream from Social Security assuming you commence your Social Security benefit at age 62. The Social Security Level Income option is payable for your life only. When you die, all benefit payments stop.

You may elect the Social Security level income form of payment provided you commence your monthly benefit payments prior to age 62, the age you first become eligible for Social Security benefits.

The monthly income stream that is payable from the Plan under the Social Security Level Income Option must be ACTUARIALLY EQUIVALENT to the monthly income stream that would be payable to you if you elected a single life annuity at your BENEFIT COMMENCEMENT DATE. However, unlike a single life annuity, which pays the same monthly benefit amount from your Benefit Commencement Date until your death, the Social Security Level Income Option will pay a higher monthly benefit amount from your Benefit Commencement Date until Age 62, when it is assumed you will commence your Social Security Benefit, and will pay a lower or no monthly benefit amount from age 62 until your death. In this way, it can provide you with approximately level income from your Benefit Commencement Date until death from both sources of income, the Plan and Social Security.

### Social Security Level Income Example: Sally

Example 1. Sally is a RETIRED PARTICIPANT with a vested ACCRUED BENEFIT of \$2,000 per month, all of which was accrued on or after January 1, 2006, and elects to commence her monthly benefit payments at age 55. Sally's monthly benefit after reduction for early commencement is \$1,000 per month ( $\$2,000 \times 50\%$ ). See "Early Commencement: If You Commence Before Age 65" on page 33. Sally's estimated social security benefit payable at age 62 is \$1,800 per month. Sally selects the Social Security Level Income form of payment.

The alternate stream of benefit payments that is Actuarially Equivalent to a single life annuity of \$1,000 per month commencing at age 55, provides for a monthly benefit payment of \$2,095 payable from the Plan starting at age 55 until age 62, and a monthly benefit payment of \$295 payable from the Plan starting at age 62 for the remainder of Sally's life. Assuming Sally commences her Social Security Benefit at age 62, She will have monthly income from the Plan of \$2,095 from age 55 until age 62 and monthly income from the Plan and Social Security of \$2,095 ( \$295 from the Plan + \$1,800 from Social Security) payable from age 62 for the remainder of Sally's life.

However, because the income stream payable from the Plan must be Actuarially Equivalent to a Single Life Annuity, it may not always be possible to achieve level income over your life, if the monthly benefit amount after reduction for Early Commencement is substantially less than your estimated Social Security Benefit



payable at age 62, the amount payable to you from the Plan once you attain age 62 could be zero.

### **Social Security Level Income Example: Fred**

Example 2. Fred is a Retired Participant with a vested Accrued Benefit of \$1,000 per month, all of which was accrued on or after January 1, 2006, and elects to commence his monthly benefit payments at age 55. Fred's monthly benefit after reduction for early commencement is \$500 per month ( $\$1,000 \times 50\%$ ). See "Early Commencement: If You Commence Before Age 65" on page 33. Fred's estimated social security benefit payable at age 62 is \$1,500 per month. Fred selects the Social Security Level Income form of payment.

The alternate stream of benefit payments that is Actuarially Equivalent to a life annuity of \$ 500 per month provides for a monthly benefit payment of \$1,275 payable from the Plan starting at age 55 until age 62, with no monthly benefit payment thereafter. Assuming Fred commences his Social Security Benefit at age 62, He will have monthly income from the Plan of \$1,275 from age 55 until age 62 and monthly income from the Plan and Social Security of \$1,500 (\$0 from the Plan + \$1,500 from Social Security) payable from age 62 for the remainder of Fred's life.

If you have a SPOUSE and wish to elect the Social Security Level Income form of payment, you must obtain your Spouse's written, notarized consent to your election. If you have a DOMESTIC PARTNER and you wish to elect a Social Security level income Option, you are not required to obtain your Domestic Partner's consent.

## **Obtaining an Estimate**

You can obtain an estimate of your ACCRUED BENEFIT by accessing My Rewards or the US Retirement Program Calculator.

### ***My Rewards***

My Rewards provides an estimate of the annual income (12 monthly payments) that you would receive from the Plan under different scenarios:

My Annualized Accrued Retirement Program Benefit is the estimated amount of your accrued benefit, assuming it is payable at age 65 in the form of a straight life annuity. It is based on your eligible BENEFIT SERVICE and eligible monthly base pay as of the date specified in the statement.

My Projected Annualized Retirement Program Benefit is an estimate of the amount of your projected benefit, assuming it is paid as a straight life annuity, based on your eligible benefit service at various commencement ages, assuming you work until that age, and on your eligible annual base salary as of the date specified in the statement.

To access these estimates of your Retirement Program Benefit, go to Colleague Connect (<https://colleagueconnect.mmc.com>), click **My Rewards** under Resources and select **Retirement Program** under Wealth Accumulation.

## ***US Retirement Program Calculator***

The US Retirement Program Calculator is an interactive on-line tool that lets you estimate your Accrued Benefit based on variable assumptions that you select. It allows you to input a termination date, your age when you expect to commence your monthly benefit payments, the rate at which you expect your monthly base pay to increase over your remaining period of employment and the age of a designated survivor. The output from the calculation will display the estimated Accrued Benefit as well as the monthly payment amount for the most common forms of payment. The US Retirement Program Calculator is meant for planning purposes and only provides an estimate of the final monthly amount you may receive based on the variables you input. The US Retirement Program Calculator produces estimates which may not reflect the actual benefit you will receive if and when you are eligible to begin receiving benefits under the Marsh & McLennan Companies US Retirement Program. The actual amount of benefit you receive after your employment ends may differ from this estimate.

To access the US Retirement Program Calculator, go to Colleague Connect (<https://colleagueconnect.mmc.com>) and click **Career & Rewards**. Select **Savings & Retirement** and then click **Calculate Pension** under the US Retirement Program tile.

## ***PPA Benefit Statement***

Each year, the Plan Administrator prepares a benefit statement for ACTIVE PARTICIPANTS that is compliant with the requirements specified by The Pension Protection Act of 2006 (PPA). The PPA Benefit Statement includes a summary of your current Accrued Benefit expressed as a monthly payment under each of the available annuity forms commencing at age 65, as of the close of the prior Calendar year and an indication of your vested status.

You can access your PPA Benefit Statement, which shows your current Accrued Benefit under the Plan, via the US Retirement Program Calculator. To view your PPA Benefit Statement, click PPA Benefit Statement from the left navigation on the US Retirement Program Calculator home page. The PPA Benefit Statement is based on data from the US Retirement Program Calculator. However, the PPA Benefit Statement is based on your current, rather than projected, Benefit Service, as of the date indicated on the PPA Benefit Statement.

## ***Special Situations Affecting Benefit Estimates***

- If you have a Qualified Domestic Relations Order (QDRO), My Rewards, the US Retirement Program Calculator and the PPA Benefit Statement will not reflect any offsets to your Accrued Benefit which may apply.
- If you have been employed by a non participating company, prior to a period of participation in the Plan or If you have a benefit payable from another retirement plan sponsored by an affiliate and received credit under this Plan for the same period of service, My Rewards, the US Retirement Program Calculator and the PPA Benefit Statement will not reflect any offsets to your Accrued Benefit which may apply.

- If you have accrued a benefit under a plan that was subsequently merged with the Marsh & McLennan Companies Retirement Plan, e.g., Johnson & Higgins and Sedgwick, and you are eligible for indexation of your frozen Accrued Benefit from that merged Plan, MyRewards, the US Program Calculator and the PPA Benefit Statement will not reflect the projected value of the indexation benefit.

### ***Requesting an Estimate***

In certain situations, you may request that the Plan Administrator provide you with an estimated retirement benefit calculation.

You can request a US Retirement Program estimate only if:

- you have a Qualified Domestic Relations Order,
- you are at least age 50 with at least five years of VESTING SERVICE,
- you are retiring within one year from the date of the request,
- you do not have access to the US Retirement Program Calculator,
- you need an estimate of your projected Accrued Benefit assuming a reduction in your current salary,
- you are terminated with five years of Vesting Service,
- you have an Accrued Benefit that is subject to an offset due to your participation in another plan,
- you have an Accrued Benefit that is subject to an offset due to a Qualified Domestic Relations Order.

Only one calculation estimate is permitted per calendar year.

Contact the EMPLOYEE SERVICE CENTER at +1 866 374 2662, any business day, from 8 a.m. to 8 p.m. Eastern time.

### ***Statement of a Vested Accrued Benefit***

If you terminate employment with a vested Accrued Benefit and you are not yet age 55, you will receive a statement of your vested Accrued Benefit within 45 days of your termination date.

## **Commencing a Benefit**

Monthly payments of a vested ACCRUED BENEFIT can commence on the first of any month coincident with or next following your 55<sup>th</sup> birthday, provided you have terminated employment, and completed an application in good order and in a timely manner.

An application to commence benefit payments will be considered timely if it was requested in advance of the elected BENEFIT COMMENCEMENT DATE and completed within the time specified in the commencement package. It is recommended that you

request an application to commence a benefit at least 30 days prior to the elected Benefit Commencement Date. However, in no event can you apply more than 90 days in advance of the elected Benefit Commencement Date.

Once you have requested a Benefit Commencement Date, you will receive a commencement package within 15 business days providing you with information about your vested Accrued Benefit and the amount of your monthly payments under the Plan's Optional Forms of Payment as of your elected Benefit Commencement Date. You will be provided with required, notices, forms and instructions regarding documentation that may be required. You will have 90 days from the date the commencement package was mailed to you by which date you must complete and return the required forms and documentation. If you do not return the required forms and documentation in good order within 90 days, your application for a Benefit Commencement Date will be cancelled and you will need to reapply in order to commence your vested Accrued Benefit.

Monthly payments will commence the first of the month following the month in which your completed forms in good order are on file for at least 30 days. Generally, your monthly benefit payments will commence on your Benefit Commencement Date provided the EMPLOYEE SERVICE CENTER received your completed forms in good order and your forms were received at least 30 days prior to your elected Benefit Commencement Date. Otherwise, your benefits will commence the first of the month following the month in which your completed forms in good order are on file for at least 30 days.

If you made your application and returned all required forms and requested documentation in good order and within the time period specified, and your first monthly payment is made after your elected Benefit Commencement Date, you will receive monthly payments retroactive to your elected Benefit Commencement Date.

If you fail to make your application and return all required forms and requested documentation in good order and within the time period specified, your application for a Benefit Commencement Date will be cancelled and you will need to reapply in order to commence your vested Accrued Benefit.

### ***Changing Your Form of Payment***

You may cancel or change your form of payment (within 90 days prior to your benefit commencing) if you obtain any required waiver and consent from your SPOUSE. Once payments begin, you may not change or revoke your election.

### ***Direct Deposit***

Your monthly benefit payments will be mailed to your address of record unless you indicate otherwise. If you opt to have your monthly benefit payments deposited directly to a checking or savings account with a US bank, it will be direct deposited no later than the first business day of the month.

To set up direct deposit instructions, complete the direct deposit form included in your commencement package.

You cannot have a lump sum payment (if eligible) deposited directly into your checking or savings account.

### ***Payment by Check***

If you are not able to have your monthly benefit payments deposited directly to a checking or savings account with a US bank, a check will be mailed to you on or about the first business day of the month. If your monthly benefit payment check is lost or stolen, a replacement check can be issued. Report any lost check to the Employee Service Center at +1 866 374 2662.

### ***Reporting a Change in Address***

You must report any address change immediately to the Employee Service Center in order to ensure that you receive your benefits and any notices of benefit changes. The letter must include your name, Social Security number, old address, new address and your signature or your survivor's signature. As an alternative, you can ask the Employee Service Center to send you a Change of Address Form for completion.

If you have questions, call the Employee Service Center at +1 866 374 2662.

The process that you must follow to make an application to commence your vested Accrued Benefit depends on whether you are currently employed by a company that is a member of the Marsh & McLennan Companies worldwide controlled group (ACTIVE PARTICIPANT) or not (TERMINATED VESTED PARTICIPANT or RETIRED PARTICIPANT.)

### **If you are Currently an Active Participant Who is Eligible to Retire**

To commence a vested ACCRUED BENEFIT contact the EMPLOYEE SERVICE CENTER with the information listed below at least 30 days but not more than 90 days before your anticipated retirement date:

- your termination date
- the date of birth and relationship of your intended contingent annuity or period certain designated survivor
- the month and year you want to start your benefit.
- Generally, a commencement package will be sent within 15 business days after the Request for Retirement Plan Calculation Form is received.

If you are eligible to Retire and you do not contact the EMPLOYEE SERVICE CENTER prior to terminating employment, the Plan Administrator will provide you with a commencement package based on the next available Benefit Commencement Date shortly following your termination date.

Should you decide to commence your benefit on the Benefit Commencement Date specified in the commencement package, complete the enclosed forms and provide the

requested information as instructed by the date indicated in the commencement package.

If you do not want to commence your monthly benefit payments on the Benefit Commencement Date specified in the commencement package, you do not need to take any action.

### **If you are Currently a Terminated Vested or Retired Participant Who has not yet Commenced Monthly Benefit Payments**

If you have a vested ACCRUED BENEFIT and you either left the Company prior to attaining age 55 or you decided to defer the commencement of your monthly benefit payments and you now want to commence monthly benefit payments, you must send a letter to the EMPLOYEE SERVICE CENTER at P.O. Box 9740, Providence, RI 02940 or fax a letter to +1 800 250 8414. In your letter be sure to state your:

- last four digits of your Social Security number
- termination date
- date of birth
- mailing address and telephone number
- intended contingent annuity or period certain designated survivor's date of birth and relationship
- elected BENEFIT COMMENCEMENT DATE.

Your Benefit Commencement Date can be the first of any month following your termination date but not earlier than your 55<sup>th</sup> birthday or later than the April 1<sup>st</sup> following the calendar year in which you attain age 70<sup>1/2</sup>. Benefits may not commence before all completed paperwork in good order is on file for at least 30 days.

### **If you do not Commence your Benefit by the April 1<sup>st</sup> Following the Calendar Year in which you Attain Age 70<sup>1/2</sup>**

If you are a Terminated Vested or RETIRED PARTICIPANT and do not commence monthly benefit payments by the April 1<sup>st</sup> following the calendar year in which you attain age 70<sup>1/2</sup>, your benefit will automatically commence on the April 1<sup>st</sup> of the calendar year in which you attain age 70<sup>1/2</sup>.

Your benefit will be paid in the Plan's Normal Form (a 50% contingent annuity if you have a SPOUSE, or a single life annuity if you do not), based on your status on file. However, if you have an ORC Benefit and remain employed beyond the calendar year and the Plan does not have a record of your Spouse, your benefit will be paid in the form of a single life annuity. In the event that the Plan later determines that you had a Spouse

on your BENEFIT COMMENCEMENT DATE or if you or a surviving DOMESTIC PARTNER provide evidence that that you had a Domestic Partner on your Benefit Commencement Date, the Plan will retroactively change your form of payment to a 50% Contingent Annuity and the monthly benefit amount will be adjusted by the Plan's actuary.

## How Benefits are Taxed

Your monthly benefit payments are taxed as ordinary income. Therefore, you will be sent tax withholding election form *Substitute W-4P for the Qualified Plan* in your commencement package. If you do not return the form, federal taxes will be withheld as if you are married with three withholding allowances. If you do not have sufficient taxes withheld, you may have to pay estimated taxes on a quarterly basis.

If you contributed to the Sedgwick Retirement Plan, the portion of your payment attributable to your employee contributions is not taxable.

Consult with a financial or tax professional for information about your personal tax situation.

## Changing Withholdings

You may change your tax withholding election at any time by completing a new IRS form *W-4P*. You may get a copy of the form at the IRS website.

## Taxes on a Lump Sum

If you receive a lump sum distribution and don't roll it over, it is taxable as ordinary income.

In addition to any income taxes you may need to pay, your distribution could be subject to a 10% penalty tax unless you:

- receive the distribution on or after you reach age 59½,
- leave the Company and receive the distribution on or after age 55,
- use the distribution for an IRS deductible medical expense to the extent you have medical expenses that exceed 7.5% of your adjusted gross income for the year,
- are disabled (as defined by the Internal Revenue Code), or
- are an alternate payee and receive a distribution pursuant to a Qualified Domestic Relations Order.

Lump sum payments are subject to a mandatory 20% federal tax withholding if not directly rolled over to the trustee or custodian of another eligible employer plan or IRA. Any taxable amount you roll over into a Roth IRA will be includible in your taxable income at the time it is paid from the Plan; however, mandatory withholding does not apply.

You can avoid a required 20% federal withholding and the 10% penalty if the check is made payable to the trustee or custodian of another eligible employer plan that accepts rollovers or an IRA.

If the distribution is paid directly to you, you can still roll over the distribution if you complete the rollover within 60 days of the date you receive the distribution. If you want to roll over the full amount of your distribution, the amount you received plus the 20% withholding amount, you can make up the 20% that was withheld amount from your own funds.

If your SPOUSE receives a lump sum distribution, he or she can defer taxes by electing a rollover to another eligible employer plan or IRA. Your nonspouse beneficiary (including a surviving DOMESTIC PARTNER) can also defer taxes on any lump sum distribution by electing a rollover. However, your nonspouse beneficiary can only elect a rollover to an IRA.

If a non-spouse beneficiary (including a surviving Domestic Partner) elects a cash distribution rather than a rollover, the distribution is not subject to the 20% federal withholding. However, once the distribution is received, it cannot be subsequently rolled over.

See “Employees of Sedgwick on the Date of the Acquisition” on page 80 for special rules that may apply if your lump sum includes after-tax contributions.

Tax laws are complicated and change often. Should you (or your Surviving Spouse, non-spouse beneficiary, Domestic Partner or alternate payee under a QDRO) become eligible to receive a lump sum distribution from the Plan, more detailed information will be provided at the time.

### ***Reported Payments & Withholdings***

Your monthly benefit payments and withholdings are reported on an IRS Form 1099R. The form is mailed to you no later than January 31<sup>st</sup> for the previous year.

## **Rollovers**

### ***Into the Plan***

The Marsh & McLennan Companies Retirement Plan does not accept rollovers of benefits from other plans.

### ***Out of the Plan***

You cannot roll over any monthly payment you receive from the Plan.

You can roll over a lump sum payment from the Plan into an Individual Retirement Account (IRA) (including a Roth IRA) or into another eligible employer plan that accepts rollovers. An eligible employer plan could be a TAX-QUALIFIED PLAN (e.g., 401(k) plan), or certain plans of government and tax-exempt organizations established under sections 403(a), 403(b) or section 457 of the Internal Revenue Code).



If you received a lump sum payment with a portion of the benefit attributable to service while in the Sedgwick Retirement Plan, the contributions you made to the Sedgwick Retirement Plan can be rolled over if the IRA or another eligible employer plan accepts after-tax contributions.

With the rollover check, there will be a letter for the receiving trustee stating that the distribution is from a Tax-Qualified Plan.

If the lump sum value of your accrued retirement benefit is \$1,000 or less, you will automatically receive a lump sum payment of small benefits (which is eligible for rollover as described above) in lieu of a monthly benefit.

If you die and the lump sum value of the survivor benefit is \$1,000 or less, your SPOUSE or DOMESTIC PARTNER will automatically receive a lump sum distribution in lieu of a monthly benefit. Your surviving Spouse, or Domestic Partner is also eligible to roll over a lump sum distribution. See "Taxes on a Lump Sum" on page 50 for details.

If the PRESENT VALUE of your benefit is less than \$200, it will automatically be paid to you in a lump sum and you will not be permitted to elect a direct rollover. However, after you receive payment, you can roll it over to another eligible employer plan or IRA that accepts rollovers provided you roll it over within 60 days after you receive the distribution.

### ***Rolling Over a Lump Sum***

Participants eligible for a lump sum payment will be sent a form to complete.

### ***Where to Find Tax Information on Rollovers***

Refer to the *Special Tax Notice Regarding Plan Payments* for tax information on rollovers out of the Plan. A copy of this notice will be provided to each recipient of a distribution eligible for rollover.

You should consult with a tax professional to find out exactly what taxes you will have to pay.

## **Death Benefits**

In the event of your death before your benefit commences, a death benefit will be payable under the Marsh & McLennan Companies Retirement Plan if you have a vested ACCRUED BENEFIT at the time of your death and there is an eligible survivor. If you do not have a vested Accrued Benefit or there is no eligible survivor, no death benefit is payable. If you die before your BENEFIT COMMENCEMENT DATE and a death benefit is payable, the amount of the death benefit will depend on your Accrued Benefit at the time of your death, your age at death, and whether you were an active or terminated employee at such time. If you die after your Benefit Commencement Date, a death benefit will be paid only if you elected a payment form that provides for a continuing benefit to a designated survivor in the event of your death.

## Eligible Survivor if you Die Before Your Benefit Commencement Date

In the event of your death before your BENEFIT COMMENCEMENT DATE, a survivor benefit will be paid to your eligible survivor if you had a vested ACCRUED BENEFIT

An Eligible Survivor is a:

- 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 to a Spouse 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 do not have a vested Accrued Benefit in the Plan, the Plan does not pay a benefit upon your death. However, if you are married to a Spouse for fewer than twelve consecutive months at the time of your death, your Spouse can qualify as your Domestic Partner if he or she can substantiate that a domestic partnership existed at the time of your death. See “Criteria for Establishing a Domestic Partnership” on page 54 for details.

### ***Spouse***

A Spouse is a federally recognized spouse. A federally recognized spouse is a person to whom you are married as evidenced by a marriage license from a US state or local authority.

### ***Domestic Partner***

For the purpose of qualifying for a survivor benefit under the Plan, a Domestic Partner is a partner of the same or opposite sex with whom you have been registered as Domestic Partners in accordance with the requirements of a city, state, or municipality that recognizes domestic partnerships (or a similar relationship, for example, civil unions), for at least 12 months.

If you are not registered as Domestic Partners or have been registered for fewer than 12 months, your partner can qualify as your Domestic Partner for the purpose of qualifying for a survivor benefit if he or she can substantiate that you both satisfied all of the following criteria:

- You were both at least age 18 when you entered into the relationship.
- Neither of you were married to or were the Domestic Partner of any other person during the previous 12 months.
- You were not related by blood to a degree of closeness that would prohibit marriage under applicable US state law.
- You were in an exclusive, committed relationship that has existed for at least 12 months which was intended to be permanent.

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

### ***Criteria for Establishing a Domestic Partnership***

To substantiate your domestic partnership, your surviving partner must provide a copy of a government issued document showing that you and your Domestic Partner had been registered with a government body as Domestic Partners for at least 12 months prior to your date of death.

If you were (i) not registered as Domestic Partners at the time of your death, (ii) had been registered for less than 12 months at the time of your death, or (iii) had been married to a Spouse for less than 12 months at the time of your death, your surviving partner, or Spouse must complete the *US Retirement Program Domestic Partner Verification Form* and submit it with the documents listed in the chart to the EMPLOYEE SERVICE CENTER.

If you currently have a Domestic Partner or enter into a domestic partnership in the future, be sure to inform your Domestic Partner of his or her potential benefits under the Plan and advise him or her to contact the Plan as soon as possible in the event of your death.

### ***Documentation for Substantiating the Criteria for Establishing a Domestic Partner***

<b>Criteria</b>	<b>Required Documentation</b>
You are both at least age 18	<ul style="list-style-type: none"> <li>▪ Participant's birth or death certificate and individual's birth certificate; or</li> <li>▪ Participant and individual's US Passport.</li> </ul>
Neither of you are currently nor have been married or the Domestic Partner of any other person for at least the previous 12 months	<ul style="list-style-type: none"> <li>▪ Completed and notarized Affidavit of Domestic Partnership*.</li> </ul>
You are not related by blood to a degree of closeness that would prohibit marriage under applicable US state law	<ul style="list-style-type: none"> <li>▪ Completed and notarized Affidavit of Domestic Partnership*.</li> </ul>
You are in an exclusive, committed relationship that has existed for at least 12 months and is intended to be permanent	<ul style="list-style-type: none"> <li>▪ Completed and notarized Affidavit of Domestic Partnership*.</li> </ul>

Criteria	Required Documentation
You have mutually agreed to be responsible for each other's common welfare	<ul style="list-style-type: none"> <li>▪ 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</li> <li>▪ Evidence of a joint asset (e.g. monthly bank/brokerage statements for the 12 months prior to the date of death ); or</li> <li>▪ 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.</li> </ul>
You have resided together for at least the previous 12 months, and you intend to do so permanently	<ul style="list-style-type: none"> <li>▪ 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</li> <li>▪ 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.</li> </ul>

\* The Affidavit of Domestic Partnership can be found within the *US Retirement Program Domestic Partner Verification Form*. To obtain a form, go to Colleague Connect (<https://colleagueconnect.mmc.com>), click **Career & Rewards**, select **Career & Rewards Forms/Documents** and then click **US Retirement Program Domestic Partner Verification Form** under Domestic Partners.

## Survivor Benefit if You Die Before Your Benefit Commencement Date

If you have a vested ACCRUED BENEFIT and die before your BENEFIT COMMENCEMENT DATE, a survivor benefit is paid to your eligible SPOUSE or DOMESTIC PARTNER.

If the PRESENT VALUE of the survivor benefit does not exceed \$1,000, a lump sum payment will be paid following your death.

The Plan does not pay a benefit upon your death if you:

- are not married to a Spouse or do not have a Domestic Partner,
- are married to a Spouse 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
- do not have a vested Accrued Benefit in the Plan.

Employees who contributed to the Sedgwick Retirement Plan (which was merged into the Marsh & McLennan Companies Retirement Plan on January 1, 2000) may have a beneficiary on file to receive a refund of their contributions plus interest in the event they die before benefits commence and have not been married for at least 12 months at the time of death. This beneficiary election may be updated at any time.

Your Eligible Survivor must contact the EMPLOYEE SERVICE CENTER to apply for the survivor benefit. Monthly benefit payments are made at the beginning of each month. The first payments will be made up to 90 days following receipt of the required documentation in good order.

If you have an Eligible Survivor, be sure to inform your Eligible Survivor of his or her potential survivor benefit under the Plan and urge him or her to contact the Plan as soon as possible in the event of your death.

### ***Survivor Benefit if You Die While Actively Employed***

#### **If you die before age 50 while married to a Spouse:**

If you are an ACTIVE PARTICIPANT, have a vested Accrued Benefit and die before age 50, your Spouse will be eligible for a survivor benefit. The survivor benefit will be 50% of the monthly benefit payment that you would have received, had you elected a 50% Contingent Annuity Option on the day before your death. Your Spouse's monthly benefit payments will commence on the first of the month following the month in which you would have attained age 65, unless your Spouse elects to commence the benefit earlier. Your Spouse can elect to commence monthly benefit payments as early as the first of the month following the month when you would have attained age 55, however, the monthly benefit payment will be reduced by applying the Plan's early commencement reduction factors.

#### **If you die on or after age 50 while married to a Spouse:**

If you are an Active Participant, have a vested Accrued Benefit and die on or after age 50, your Spouse will be eligible for a survivor benefit equal to 50% of your vested Accrued Benefit calculated as if you had terminated employment on your date of death. Monthly benefit payments will commence as of the first of the month following your death.

#### **If you die before age 50 and have a Domestic Partner:**

If you are an Active Participant, have a vested Accrued Benefit and die before age 50 your Domestic Partner will be eligible for a survivor benefit. The survivor benefit will be 50% of the monthly benefit payment that you would have received, had you elected a 50% Contingent Annuity Option on the day before your death. Monthly benefit payments to your Domestic Partner will commence as of the first of the month following your date of death. The monthly benefit payment will be reduced to reflect what your age would have been at the time monthly benefit payments commence.

Payments to your Domestic Partner must begin no later than the last day of the calendar year immediately following the calendar year of your death. If payments are delayed beyond that date, an excise tax of 50% may be applied to the late payment amount pursuant to IRS rules.

**If you die on or after age 50 and have a Domestic Partner:**

If you are an Active Participant, have a vested Accrued Benefit and die on or after age 50 your Domestic Partner will be eligible for a survivor benefit equal to 50% of your vested Accrued Benefit calculated as if you had terminated employment on your date of death.

Payments to your surviving Domestic Partner must begin no later than the last day of the calendar year immediately following the calendar year of your death. If payments are delayed beyond that date, an excise tax of 50% may be applied to the late payment amount pursuant to IRS rules.

***Survivor Benefit if You Die after Termination but Before Your Benefit Commencement Date***

**If you die while married to a Spouse:**

If you are a TERMINATED VESTED PARTICIPANT and die after you terminate employment but before your Benefit Commencement Date, your Spouse will be eligible for a survivor benefit. The survivor benefit will be 50% of the monthly benefit payment that you would have received, had you elected a 50% Contingent Annuity Option on the day before your death. Your Spouse's monthly benefit payments will commence on the first of the month following the month in which you would have attained age 65, unless your Spouse elects to commence the monthly benefit payments earlier. Your Spouse can elect to commence monthly benefit payments as early as the first of the month following the month when you would have attained age 55, however, the monthly benefit payment will be reduced by applying the Plan's early commencement reduction factors.

**If you have a Spouse, elect a contingent annuity option but die before your Benefit Commencement Date:**

If you completed an election to commence monthly benefit payment in the form of a contingent annuity with your Spouse as the designated beneficiary and your election was received by the Plan Administrator in good order, and you die before your Benefit Commencement Date, your Spouse will receive the contingent annuity percentage (e.g., 50%, 66 $\frac{2}{3}$ %, 75%, or 100%) that you elected in lieu of the Plan's survivor benefit.

If you completed an election to commence monthly benefit payments in the form of a contingent annuity with someone other than your Spouse as the designated beneficiary, or you elect to commence monthly benefit payments in any other form of payment and you die before your Benefit Commencement Date, your form of payment election will be voided and your Spouse will receive the Plan's survivor benefit. The survivor you designated in your voided form of payment election will not receive a benefit from the Plan.

**If you die and have a Domestic Partner:**

If you are a Terminated Vested Participant and die after you terminate employment but before your Benefit Commencement Date, your Domestic Partner will be eligible for a survivor benefit. The survivor benefit will be 50% of the monthly benefit payment that you would have received, had you elected a 50% Contingent Annuity Option on the day before your death. This benefit will commence as of the first of the month following your date of death. The monthly benefit payment will be reduced to reflect what your age would have been at the time monthly benefit payments commence.

Payments to your surviving Domestic Partner must begin no later than the last day of the calendar year immediately following the calendar year of your death. If payments are delayed beyond that date, an excise tax of 50% may be applied to the late payment amount pursuant to IRS rules.

**If you have a Domestic Partner, elect a contingent annuity option but die before your Benefit Commencement Date:**

If you completed an election to commence monthly benefit payment in the form of a contingent annuity with your Domestic Partner as the designated beneficiary and your election was received by the Plan Administrator in good order, and you die before your Benefit Commencement Date, your Domestic Partner will receive the contingent annuity percentage (e.g., 50%, 66 $\frac{2}{3}$ %, 75%, or 100%) that you elected in lieu of the Plan's survivor benefit.

If you completed an election to commence monthly benefit payments in the form of a contingent annuity with someone other than your Domestic Partner as the designated beneficiary, or you elect to commence monthly benefit payments in any other form of payment and you die before your Benefit Commencement Date, your form of payment election will be voided and your Domestic Partner will receive the Plan's survivor benefit. The survivor you designated in your voided form of payment election will not receive a benefit from the Plan.

**Death Benefit if You Die After Your Benefit Commencement Date**

Monthly benefit payments will be made to the designated survivor if any, that you named when you commenced your benefit. The benefit, if any, payable after your death, will be based on the form of payment you elected when your benefits commenced.

See "How Benefits are Paid" on page 37 for forms of payment details.

**In the Event of Divorce, Legal Separation or Child Support Order**

In the case of divorce, legal separation or child support order, the Plan may be required to pay all or a portion of your Marsh & McLennan Companies Retirement Plan benefit to your SPOUSE, former Spouse, child, or other dependent pursuant to a Qualified

Domestic Relations Order. Review the information here on Qualified Domestic Relations Order (QDRO) rules for details. You can also find more information on what to do in the case of divorce in the *Life Events* section of the Benefits Handbook.

### ***Qualified Domestic Relations Order (QDRO) Rules***

A qualified domestic relation order (QDRO) is a domestic relations order (DRO) that creates, or recognizes the existence of, the right of an alternate payee (Spouse, former Spouse, child(ren) or other dependent(s)) to receive all or a part of your vested ACCRUED BENEFIT under the Plan.

To qualify as a QDRO, a DRO must be a judgment, decree, or order that relates to the provision of child support, alimony payments, or marital property rights for the benefit of a Spouse, former Spouse, child, or other dependent.

The Plan will honor any DRO relating to your Plan benefit as long as it complies with the QDRO guidelines of the Plan and applicable legal requirements. A DRO must contain the following information to qualify as a QDRO acceptable under the Plan and ERISA.

- the name, last known mailing address of the participant and the alternate payee and marriage date (if applicable)
- the full name of the Plan (Marsh & McLennan Companies Retirement Plan)
- the full name and address of the Plan Administrator (Plan Administrator – Marsh & McLennan Companies Retirement Plan, c/o Global Benefits Department, Marsh & McLennan Companies, Inc., Waterfront Corporate Center, 121 River Street, 6<sup>th</sup> Floor, Hoboken, NJ 07030)
- the amount or percentage of the participant's benefit to be paid by the Plan to each Alternate Payee, expressed in terms of either:
  - a specific amount payable monthly, or
  - a percentage (not greater than 100%) by which the participant's vested Accrued Benefit is to be reduced to provide monthly benefit payments to the Alternate Payee.
  - Monthly benefit payments to the Alternate Payee can commence no earlier than the earliest date on which the participant could elect to commence monthly benefit payments under the terms of the Plan. Monthly benefit payments to the Alternate Payee can commence no later than the first of the month following the participant's NORMAL RETIREMENT DATE.

The Alternate Payee's vested accrued benefit under a QDRO may be paid in the form of a single life annuity over the life of the Alternate Payee or in any optional form in which such benefits may be paid under the Plan to the participant (other than in the form of a contingent annuity).



If you wish to submit a DRO for review and approval as a QDRO, a draft order should be sent to QDRO Consultants Co. for approval prior to being finalized. If a DRO is finalized without prior approval by QDRO Consultants Co. and the DRO does not comply with the Plan's guidelines, you will be required to have it redrafted. All expenses in connection with obtaining a QDRO are your and your alternate payee's responsibility. However, any costs incurred by the Plan to determine whether a DRO is a QDRO will be the liability of the Plan.

In order to give any proposed Alternate Payee an interest in your retirement benefit, a Domestic Relations Order must be submitted to QDRO Consultants Co. at the following address:

QDRO Consultants Co.  
Attention: Marsh & McLennan QDRO Compliance Team  
3071 Pearl Road  
Medina, Ohio 44256

You can also call QDRO Consultants Co. at +1 800 527 8481 with any questions or fax inquiries to them at +1 330 722 2735.

### ***Retirement Benefit for an Alternate Payee***

The terms of the QDRO will determine when an alternate payee may commence monthly benefit payments. The Plan Administrator will follow the terms of the QDRO.

If the QDRO provides for a division of the vested accrued benefit only after the participant's BENEFIT COMMENCEMENT DATE, then the alternate payee's monthly benefit payments will commence at the same time.

If the QDRO provides for a division of the participant's vested accrued benefit prior to the participant's Benefit Commencement Date, an alternate payee can commence monthly benefit payments on the first of the month on or after the participant attains age 55 provided the participant has 60 months (5 years) of VESTING SERVICE at that time.

### ***Remarriage to a Spouse After a QDRO***

If you divorce and remarry, your new Spouse may qualify as a Spouse only with respect to a vested accrued benefit that has not previously been awarded to your former Spouse under a QDRO.

## **US Expatriates**

If you are seconded from a US participating company to a non-participating company outside the United States, but your legal employer remains your US employer, you are considered a US expatriate. As a US expatriate, you are eligible for the Plan, provided you meet all participation requirements of the Plan.

### ***Pay Used to Calculate the Retirement Benefit for a US Expatriate***

Generally if you are a US expatriate and your pay is denominated in a currency other than US dollars, your non-US dollar base pay will be converted to US dollars using the

current applicable exchange rate for purposes of benefit calculations. Effective for benefits accrued on or after July 1, 2009, your local currency base salary will be converted using the Global Mobility exchange rate policy. According to the Global Mobility exchange rate policy, non-US dollar denominated pay is converted to US dollars on each January 1 and July 1 using an exchange rate determined by the Marsh & McLennan Companies Treasury Department.

The applicable exchange rate for the January 1<sup>st</sup> through June 30<sup>th</sup> period is the prior November month-end rate and for the July 1<sup>st</sup> through December 31<sup>st</sup> period is the prior May month-end rate. The rate is based on published exchange rates. The converted base rate will be used to calculate your retirement benefit.

Prior to July 1, 2009, your local currency base pay was converted to US dollars using the OANDA Interbank ask rate on the date of a pay rate change, or on the anniversary of the last pay rate change if there was no pay rate change in the prior 12 months.

## **Transfers From a Non-participating Company**

### ***General Rules***

Generally, all service with a non-participating company will be considered as VESTING SERVICE. If you transfer from a non-participating company to a participating company, your service with the non-participating company will be considered as Vesting Service subject to the rules for determining Vesting Service. See “Vesting Service” on page 28 for details.

Generally, your service with the non-participating company will not be counted as BENEFIT SERVICE.

### ***If you Transferred Between a Participating and Non-participating Company Prior to August 1, 2006***

If you were an ACTIVE PARTICIPANT in the Marsh & McLennan Companies Retirement Plan prior to August 1, 2006 and either (i) transferred from a non-participating company to a participating company before August 1, 2006; or (ii) transferred from a participating company to a non-participating company before August 1, 2006 and subsequently transfer back to a participating company either before, on or after August 1, 2006 and have not incurred a termination of employment since August 1, 2006, the following special rules may apply to you.

- Your service with the non-participating company may be counted as Benefit Service provided the non-participating company sponsored a retirement plan as defined by the Plan Administrator.
  - If you transferred to a participating company from a US non-participating company, your service with the US non-participating company will be counted as Benefit Service if the US non-participating company sponsored a defined benefit retirement plan, profit sharing plan or similar plan as defined by the Plan Administrator.

- If you transferred to a participating company from a non-US affiliate prior to January 1, 2002, your service with the non-US affiliate will be counted as Benefit Service if the non-US affiliate sponsored a defined benefit retirement plan, profit sharing plan or similar plan as defined by the Plan Administrator.
- If you transferred to a participating company from a non-US affiliate on or after January 1, 2002, your service with the non-US affiliate will be counted as Benefit Service if: (i) a retirement benefit is payable from the plan sponsored by the non-US affiliate and (ii) the plan sponsored by the non-US affiliate is a defined benefit plan as defined by the Plan Administrator.
- If the non-participating company did not sponsor a retirement plan, or the retirement plan sponsored by the non-participating company was a voluntary plan (e.g., it required you to affirmatively elect to make employee contributions) and you did not elect to participate, your service with the non-participating company will not be included as Benefit Service.
- Your ACCRUED BENEFIT will be reduced by the lesser of (i) and (ii) below where:
  - (i) is the actuarial equivalent of any benefits to which you are entitled under any retirement, profit sharing or similar plan maintained by the non-participating company attributable to contributions by the non-participating company, and
  - (ii) is the actuarial equivalent of your Accrued Benefit under this Plan attributable to your service with the non-covered company.
- If you previously received your benefit under the non-participating company's plan, then the actuarial equivalent of the benefit that was distributed will be used to determine the reduction to your Accrued Benefit under this Plan.
- If you received pay in a currency other than U.S Dollars during your period of service with a non-participating company, your ELIGIBLE MONTHLY SALARY for purposes of your Plan benefit will be determined by converting such non-U.S currency to U.S dollars using the OANDA Interbank ask rate on the effective date of each pay rate change for each period of the offset.

## **Transfers to a Non-participating Company**

### ***General Rule***

If you are an employee of a participating company who is also a participant in the Plan and you transfer to or become an employee of a non-participating company, you are generally not eligible to continue participation in the Plan.

However, you may be eligible to continue participation in the Plan if you satisfy the conditions for one of the transition rules described below:

### **Transfers to Mercer HR Services, LLC, Mercer Trust Company and Mercer Health and Benefits Administration, LLC**

If you transferred your employment from Mercer HR Consulting or any other participating company, directly to (i) Mercer HR Services, LLC, (ii) Mercer Trust Company or (iii) Mercer Health and Benefits Administration, LLC during the period from April 1, 2011 through June 30, 2013, you might be eligible to continue participation in the Marsh & McLennan Companies Retirement Plan.

#### **For employees who transfer on or after October 1, 2013**

If you are at least age 45 with 5 years of VESTING SERVICE at the time of your transfer (and you were not previously employed by SynHRgy), you will continue to participate in the Marsh & McLennan Companies Retirement Plan.

#### **For employees who transfer on or after January 1, 2006:**

- If you are at least age 45 with 5 years of Vesting Service at the time of your transfer (and you were not previously employed by SynHRgy), you will be offered a one-time irrevocable choice between remaining in the Marsh & McLennan Companies Retirement Plan or joining the Mercer HR Services Retirement Plan.
- If you opt to remain in the Marsh & McLennan Companies Retirement Plan, your BENEFIT SERVICE and ELIGIBLE MONTHLY PAY for the Plan includes your service and pay with Mercer HR Services, LLC, Mercer Trust Company or Mercer Health and Benefits Administration, LLC during the specified period.
- If you opt to join the Mercer HR Services Retirement Plan, your Marsh & McLennan Companies Retirement Plan accrual ceases the first of the month following the date of your transfer to Mercer HR Services, LLC, Mercer Trust Company or Mercer Health and Benefits Administration, LLC during the specified period.

#### **For employees who transferred prior to January 1, 2006:**

- If you were at least age 45 with 5 years of Vesting Service at the time of your transfer to either Mercer HR Services, LLC or Mercer Trust Company (and you were not previously employed by SynHRgy), you were offered a one-time irrevocable choice between remaining in the Marsh & McLennan Companies Retirement Plan or joining the Mercer HR Services Retirement Plan.
  - If you opted to remain in the Marsh & McLennan Companies Retirement Plan, your Benefit Service and ELIGIBLE MONTHLY SALARY for the Plan includes your service and pay with Mercer HR Services, LLC or Mercer Trust Company.

- If you opted to join the Mercer HR Services Retirement Plan, your Marsh & McLennan Companies Retirement Plan benefit accrual ceased the first of the month following the date of your transfer to Mercer HR Services, LLC and/or Mercer Trust Company, however, your pay at Mercer HR Services, LLC and/or Mercer Trust Company was counted when determining your FINAL AVERAGE SALARY as of December 31, 2005. See “Plan Benefit Formula for Benefit Accrued prior to January 1, 2006” on page 15 for details.
- If you were at least age 50 with 10 years of Vesting Service on December 31, 2005, you will be eligible for the transition benefit. See “Transition Benefit” on page 19 for details.
- If you were not age 50 with 10 years of Vesting Service on December 31, 2005, you will be eligible for the temporary transition benefit. See “Temporary Transition Benefit for Certain Mercer HR Services, LLC and Mercer Trust Company Employees” on page 64 for details.
- If you were at least 40 with 5 years of Vesting Service or had at least 10 years of Vesting Service at the time of your transfer to Mercer HR Services, LLC or Mercer Trust Company (includes former SynHRgy employees) and were not eligible for the choice described above, the further benefit accruals under the Marsh & McLennan Companies Retirement Plan ceased at your date of transfer.
  - However, your pay at Mercer HR Services, LLC and/or Mercer Trust Company was counted when determining your Final Average Salary as of December 31, 2005.
  - If you were at least age 50 with 10 years of Vesting Service on December 31, 2005, you will be eligible for the transition benefit. See “Transition Benefit” on page 19 for details.
  - If you were not age 50 with 10 years of Vesting Service on December 31, 2005, you will be eligible for the temporary transition benefit. See “Temporary Transition Benefit for Certain Mercer HR Services, LLC and Mercer Trust Company Employees” on page 64 for details.

### ***Temporary Transition Benefit for Certain Mercer HR Services, LLC and Mercer Trust Company Employees***

If you qualify for the temporary transition benefit, you will receive a benefit that is in addition to your ACCRUED BENEFIT on December 31, 2005. The additional benefit is in direct proportion to any increase in your Final Average Salary on or after January 1, 2006 to the earlier of your actual termination date or December 31, 2010. Only earnings with Mercer HR Services, LLC and Mercer Trust Company are recognized for the temporary transition benefit.

### ***Example of the Temporary Transition Benefit***

If your Final Average Salary has increased by 6% on or after January 1, 2006 until the earlier of your actual date of termination from Mercer HR Services, LLC or Mercer Trust Company and December 31, 2010, your additional benefit is equal to 6% of your Accrued Benefit on December 31, 2005.

### ***Eligibility for the Temporary Transition Benefit***

You are eligible for the temporary transition benefit if you are a Marsh & McLennan Companies Retirement Plan participant or have a frozen Accrued Benefit under the Marsh & McLennan Companies Retirement Plan and you transferred from Mercer HR Consulting or other participating company directly to Mercer HR Services, LLC or Mercer Trust Company during the period from December 31, 2004 through December 31, 2005, and:

- (i) were at least age 45 with at least 5 years of Vesting Service on the day prior to your transfer to Mercer HR Services, LLC or Mercer Trust Company,
- (ii) had the option to remain in the Marsh & McLennan Companies Retirement Plan or join the Mercer HR Services Retirement Plan,
- (iii) were an employee of Mercer Outsourcing or a participating company on December 31, 2005, and
- (iv) had not yet attained age 50 with 10 years of Vesting Service as of December 31, 2005,

or

- (i) were at least age 40 with 5 years of Vesting Service or had at least 10 years of Vesting Service on the day prior to your transfer to Mercer HR Services, LLC or Mercer Trust Company,
- (ii) did not have the option to remain in the Marsh & McLennan Companies Retirement Plan,
- (iii) were entitled to have your Final Average Salary used to calculate your Marsh & McLennan Companies Plan frozen Accrued Benefit taking into account salary increases while employed by Mercer HR Services, LLC or Mercer Trust Company;
- (iv) were an employee of Mercer Outsourcing or a participating company on December 31, 2005.

### **Transfers to Marsh Risk Consulting Practice, Forensic Construction or Kroll Corporate Preparedness**

Generally, if you were an employee of a participating company and transferred to Marsh Risk Consulting Practice of Marsh USA or certain departments of the Marsh Risk Consulting Practice (MRC), Forensic Construction (FFC) or Kroll Corporate Preparedness during the period beginning on July 12, 2004 and ending on December 31, 2007, you will

continue to participate in the Plan, provided you remained continuously employed by MRC, FFC, or Kroll Corporate Preparedness during the specified period.

If you are an employee who remained a participant in the Plan following your transfer to CS STARS, LLC or Marsh & McLennan Agency during the period beginning on January 1, 2009 and ending on February 28, 2011 and you transfer to MRC, FFC or Kroll Corporate Preparedness without terminating your employment with the Marsh & McLennan Companies WORLD-WIDE CONTROLLED GROUP, you will continue to participate in the Plan, provided you remain continuously employed with MRC, FFC or Kroll Corporate Preparedness.

## Transfers to CS STARS

If you are an employee of a participating company who is an ACTIVE PARTICIPANT in the Plan and transfers to CS STARS, LLC on or after January 1, 2009, you will continue to participate in the Plan provided you remain continuously employed by CS STARS, LLC.

If you are an employee of a participating company who transferred to CS STARS, LLC during the period beginning on January 1, 2005 and ending on December 31, 2008, you will continue to participate in the Plan provided you remain continuously employed by CS STARS, LLC.

If you are an employee who remained an Active Participant in the Plan following your transfer to MRC, FFC, or Kroll Corporate Preparedness or to Marsh & McLennan Agency during the period beginning on January 1, 2009 and ending on February 28, 2011 and you transfer to CS STARS, LLC, without terminating your employment with the Marsh & McLennan Companies WORLD-WIDE CONTROLLED GROUP, you will continue to participate in the Plan, provided you remain continuously employed with CS STARS, LLC.

## Transfers to Marsh & McLennan Agency

If you were an employee of a participating company who was also an ACTIVE PARTICIPANT in the Plan and transferred to MMA the following transition rules apply.

### For employees who transfer after February 28, 2011:

- You will cease to accrue benefits under the Plan as of the first of the month next following the day you are employed by MMA and your ACCRUED BENEFIT attributable to your period of BENEFIT SERVICE on and after January 1, 2006 will be frozen.
- Your ELIGIBLE MONTHLY PAY while employed by MMA will be used to determine:
  - the amount of any transition benefit that you qualify for with respect to any benefits you accrued under the Marsh & McLennan Companies Retirement Plan as of December 31, 2005. You qualify for the transition benefit if you were a participant in the Marsh & McLennan Companies Retirement Plan and as of December 31, 2005, were at least age 50 and accrued at least 10 years of VESTING SERVICE.

- the amount by which your Accrued Benefit as of December 31, 1999 under the Sedgwick Retirement Plan will be indexed, if any. You are eligible for indexing if you were employed by Sedgwick on November 3, 1998; remained an employee of Sedgwick through December 31, 1999; had an accrued benefit under the Sedgwick Retirement Plan as of December 31, 1999; and were eligible to participate and a participant in the Marsh & McLennan Companies Retirement Plan on January 1, 2000.
- the amount by which your accrued benefit as of December 31, 1997 under the Johnson & Higgins Retirement Plan will be indexed, if any. You are eligible for indexing if you were employed by Johnson & Higgins through December 31, 1997; had an accrued benefit under the Johnson and Higgins Retirement Plan as of December 31, 1997; and were eligible to participate and a participant in the Marsh & McLennan Companies Retirement Plan on January 1, 1998.
- You will continue to earn Vesting Service while employed by MMA.

**For employees who transfer before March 1, 2011:**

If you were an employee of a participating company and transferred to MMA during the period beginning on January 1, 2009 and ending on February 28, 2011, you will participate in the Plan provided you meet the Plan's eligibility rules and remain continuously employed by MMA.

If you are an employee who remained an Active Participant in the Plan following your transfer to MRC, FCC, Kroll Corporate Preparedness, or CS Stars, LLC and you transfer to Marsh & McLennan Agency during the period beginning on January 1, 2009 through February 28, 2011 without terminating your employment with the Marsh & McLennan Companies WORLD-WIDE CONTROLLED GROUP, you will continue to participate in the Plan, provided you remain continuously employed with MMA.

## **If you Leave Marsh & McLennan Companies and are Rehired**

### ***Non-vested Terminated Participants Who are Rehired***

Restoration of prior Vesting and BENEFIT SERVICE depends on when you left the Company.

If you left the Company on or after January 1, 1985 and you are rehired by any company in the Marsh & McLennan Companies WORLD-WIDE CONTROLLED GROUP, your Vesting and Benefit Service credited for your service performed after December 31, 1984 are restored.

If you left the Company prior to January 1, 1985 different rules applied.



If your prior Vesting and Benefit Service are restored due to your rehire by a company that is a participating employer, you will resume accruing VESTING SERVICE and Benefit Service. You will not be eligible to commence your benefit until you have terminated from all companies in the Marsh & McLennan Companies World-wide Controlled Group. See “When Benefits Commence” on page 32 for details.

If your prior Vesting and Benefit Service are restored due to your rehire by a company that is not a participating employer, you will resume accruing Vesting Service but you will not accrue Benefit Service. You will not be eligible to commence your benefit until you have terminated from all companies in the Marsh & McLennan Companies World-wide Controlled Group. See “When Benefits Commence” on page 32 for details.

### ***Terminated Vested Participants Who are Rehired Prior to the Commencement of Benefit Payments***

If you left the Company and were vested when you left, your prior Vesting Service and Benefit Service are restored when you are rehired as a regular or temporary employee by any company in the Marsh & McLennan Companies World-wide Controlled Group.

If your prior Vesting and Benefit Service are restored due to your rehire by a company that is a participating employer, you will resume accruing Vesting Service and Benefit Service. If you were eligible for the transition benefit when you left the Company, you will not be eligible for the transition benefit based on any change to your ELIGIBLE MONTHLY PAY that may occur on or after your rehire date. See “Transition Benefit” on page 19 for details.

You will not be eligible to commence your benefit until you have terminated from all companies in the Marsh & McLennan Companies World-wide Controlled Group. See “When Benefits Commence” on page 32 for details.

If your prior Vesting and Benefit Service are restored due to your rehire by a company that is not a participating employer, you will resume accruing Vesting Service but you will not accrue Benefit Service. If you were eligible for the transition benefit when you left the Company, you will not be eligible for the transition benefit based on any change to your Eligible Monthly Pay that may occur on or after your rehire date. See “Transition Benefit” on page 19 for details.

You will not be eligible to commence your benefit until you have terminated from all companies in the Marsh & McLennan Companies World-wide Controlled Group. See “When Benefits Commence” on page 32 for details.

## ***Terminated Vested or Retired Participants Who are Rehired After the Commencement of Benefit Payments***

### **Within 90 Days of Your Termination of Employment**

If you are rehired within 90 days of your termination of employment by any company in the Marsh & McLennan Companies World-wide Controlled Group, your termination will not be deemed to be a bona fide termination of employment and you must repay any monthly benefit payments you received up to the date you are rehired. In addition:

If you are rehired by a participating employer:

- Your retirement benefit payments will cease while actively employed.
- You will resume accruing benefits under the Plan.
- Retirement payments will begin following your termination of employment or if earlier, the April 1<sup>st</sup> following the calendar year in which you attain age 70½.

If you are rehired by a non-participating employer:

- Your retirement benefit payments will cease while actively employed.
- You will not accrue any benefits under the Plan while actively employed by the non-participating employer.
- Retirement payments will begin following your termination of employment or if earlier, the April 1<sup>st</sup> following the calendar year in which you attain age 70½.

You should notify your Human Resources Representative if you are rehired after you have terminated employment and commenced receiving benefits under the Plan.

### **More than 90 Days after your Termination of Employment:**

#### **Rehire by a Participating Employer**

If you are rehired more than 90 days after your termination of employment by a participating employer, your monthly retirement benefit payments will be suspended while you are actively employed.

- When you later terminate employment, your benefit will be recalculated taking into account your ACCRUED BENEFIT when your payments commenced and any additional benefit you may have accrued under the Plan since your rehire date. The recalculated benefit amount will then be offset by the PRESENT VALUE of any payments you previously received. Under no circumstances will your new benefit amount be less than the benefit you were receiving before being rehired. Additional service may or may not increase your monthly benefit. Various factors impact the calculated benefit such as age and mortality rates.

- **Your benefit will not be actuarially increased for your period of employment beyond your NORMAL RETIREMENT DATE when you are not receiving benefits,** except to reflect the value of any retirement payments you did not receive for months after your Normal Retirement Date in which you worked less than 40 hours during that period of employment.
- Monthly retirement benefit payments will begin following your termination of employment after you submit an application to commence benefit payments or if earlier, the April 1<sup>st</sup> following the calendar year in which you attain age 70½. However, if you have an ORC Benefit and remain employed beyond the calendar year in which you attain age 70½ payment of your ORC Benefit will begin following your termination, see “Acquired Companies” on page 71.

You should notify your Human Resources Representative if you are rehired after you have terminated employment and commenced receiving benefits under the Plan.

### **Rehire by a Non-Participating Employer**

If you are rehired by a non-participating employer more than 90 days after your termination of employment, then monthly benefit payments will continue to you since you were not rehired as an eligible employee. You will not however, earn additional Eligible Monthly Pay or Benefit Service. If you later transfer from a non-participating company to a participating company, your monthly retirement benefit payment from the Plan will be suspended as of the date of the transfer.

You should notify your Human Resources Representative if you are rehired after you have terminated employment and commenced receiving benefits under the Plan.

## **Leave of Absence**

### ***Military or other Uniformed Services***

If you take a leave of absence and such leave is covered by the Uniformed Services Employment and Reemployment Rights Act (USERRA), VESTING SERVICE and BENEFIT SERVICE will accrue for your period of absence once you return to work, provided that you return to work within the period required by USERRA. For the purpose of determining your ACCRUED BENEFIT under the Plan, you will receive credit for each regularly scheduled working hour (exclusive of overtime) during a qualifying leave.

For the purpose of determining your Accrued Benefit under the Plan, during an approved military leave, your ELIGIBLE MONTHLY PAY will be deemed to be the highest Eligible Monthly Pay you received during your last six months of active service with a participating company prior to the commencement of your approved military leave.

If your approved military leave commenced prior to January 1, 2010, your Eligible Monthly Pay will be deemed to be the same as your Eligible Monthly Pay for the last month of active service with a participating company immediately prior to the commencement of your approved military leave.

Your Eligible Monthly Pay can not exceed one-twelfth of the IRS limit on annual compensation in effect during the plan year.

### ***Disability***

If you are eligible for disability benefits (approved for benefits under the Marsh & McLennan Companies Short Term Disability Benefits Policy or Long Term Disability Plan), you continue to receive Benefit Service and Vesting Service.

For the purpose of determining your Accrued Benefit under the Plan, during an approved disability leave, your Eligible Monthly Pay will be deemed to be the highest Eligible Monthly Pay you received during your last six months of active service with a participating company prior to the commencement of your approved disability.

If your long term disability benefits commenced prior to January 1, 2010, your Eligible Monthly Pay will be deemed to be the same as your Eligible Monthly Pay for the last month of active service with a participating company immediately prior to the commencement of your approved disability.

Your Eligible Monthly Pay can not exceed one-twelfth of the IRS limit on annual compensation in effect during the plan year.

Your monthly retirement benefit payment will begin on the first of the month after you reach age 65 (or on your 65<sup>th</sup> birthday if it falls on the first of the month).

If you receive long term disability benefits after age 65, your monthly retirement benefit begins on the first of the month after your long term disability benefits cease.

### **Acquired Companies**

You are an acquired company employee if you were employed by an acquired company on the date of acquisition. Employees of an acquired company initially become eligible to participate in the Plan no earlier than the specified dates established in the Plan.

If specified by the Plan, the pay used to determine ELIGIBLE MONTHLY PAY may include compensation credited during your period of employment with an acquired company prior to the date of acquisition.

If you were a participant in a merged plan, you will become a participant in this Plan as of the first day of the month of the merger into this Plan, unless the Company has specifically designated a different date for all participants of the merged plan to participate in this Plan.

If you are a participant of an acquired plan (other than Johnson & Higgins, Sedgwick and Organization Resources Counselors, Inc.) that merges into the Marsh & McLennan Companies Retirement Plan, your BENEFIT SERVICE recognized under the acquired plan will be accepted as Benefit Service under the Marsh & McLennan Companies Retirement Plan.

## Employees of A.S. Hansen Inc. on the Date of the Acquisition

If you were an employee of A.S. Hansen Inc. on the date of the acquisition (February 27, 1987), you received BENEFIT SERVICE under the Marsh & McLennan Companies Retirement Plan from March 1, 1987. Your A.S. Hansen Pension Plan eligibility and VESTING SERVICE was also credited to the Marsh & McLennan Companies Retirement Plan.

Benefits accrued under the A.S. Hansen Pension Plan were frozen as of February 28, 1987. The frozen benefit will be paid in addition to your benefits accrued under the Marsh & McLennan Companies Retirement Plan for credited service since March 1, 1987.

## Employees of Johnson & Higgins on the Date of the Acquisition

These special rules apply to individuals with past Johnson & Higgins service who are actively employed with a company in the Marsh & McLennan Companies WORLD-WIDE CONTROLLED GROUP on or after January 1, 1998. In general, individuals employed by Marsh & McLennan Companies who were employed by Johnson & Higgins on the corporate merger date, March 27, 1997, were first eligible to participate in the Marsh & McLennan Companies Retirement Plan on January 1, 1998.

Effective as of January 1, 1998, the Johnson & Higgins Retirement Income Plan was merged into the Marsh & McLennan Companies Retirement Plan. Your Johnson & Higgins benefit as of December 31, 1997, if any, updated for Marsh & McLennan Companies pay history will be added to any benefit you accrued starting January 1, 1998 under the Marsh & McLennan Companies Retirement Plan. The total combined benefit will be payable from the Marsh & McLennan Companies Retirement Plan if you are vested when you leave the Company.

**Note:** Your Johnson & Higgins service will count for vesting in the Marsh & McLennan Companies Retirement Plan to the extent it was recognized under the Johnson & Higgins Retirement Income Plan if you were employed on the corporate merger date and remained employed through December 31, 1997; it does not count as BENEFIT SERVICE under the Marsh & McLennan Companies Retirement Plan. Your benefit and VESTING SERVICE dates on record can be found via Your benefit and VESTING SERVICE dates on record can be found via Colleague Connect (<https://colleagueconnect.mmc.com>). Click **Career & Rewards**, select **Savings & Retirement** and click **Calculate Pension** under the US Retirement Program tile and then go to **Information About You**.

## ***Effect on Eligibility Requirement with Prior Johnson & Higgins Service***

Your previous eligibility service with a Johnson & Higgins company will generally count toward the one year of service eligibility requirement under the Marsh & McLennan Companies Retirement Plan.

### ***Benefit Accrual Rates with Prior Johnson & Higgins Service***

The benefit that you earn after 1997 will be determined under the Marsh & McLennan Companies Retirement Plan formula using service with Marsh & McLennan Companies after 1997. Prior Johnson & Higgins benefit service is not counted as Benefit Service under the Marsh & McLennan Companies Retirement Plan formula.

The benefit formula for the Marsh & McLennan Companies Retirement Plan uses a higher accrual rate (i.e. 1.6%) for the first 30 years of Benefit Service than the rate (1.0%) used in later years. To determine which rate applies when your Marsh & McLennan Companies Retirement Plan benefit is calculated, your combined length of benefit service with both Johnson & Higgins and Marsh & McLennan Companies will be considered as applicable for determining the period to measure average monthly earnings. Prior Johnson & Higgins benefit service is counted only to determine how many years of service count toward the 30 years.

For example, say you had 25 years of Johnson & Higgins credited service as of December 31, 1997. You continue employment with Marsh & McLennan Companies for 15 years beginning in 1998, until you retire with a combined total of 40 years of service. Your Marsh & McLennan Companies Retirement Plan benefit for your post-1997 service would be calculated using the higher accrual rate for five years (because these five years, when added to your 25 years of Johnson & Higgins service, total 30), the lower accrual rate for the remaining 10 years, and your total base salary history with both Marsh & McLennan Companies and Johnson & Higgins.

If you were not an active employee participant in the Johnson & Higgins Retirement Income Plan on December 31, 1997, only your service and base salary with Marsh & McLennan Companies on or after January 1, 1998, will count toward the benefit accrual rates.

### ***Pay Average to Determine Post-1997 Marsh & McLennan Companies Benefit***

The base salary that you earned with Johnson & Higgins will count for the Marsh & McLennan Companies Retirement Plan's five-year pay average that is used to determine benefits accrued as of December 31, 2005, if your Johnson & Higgins benefit service is counted for the Marsh & McLennan Companies accrual rates under any of the situations described earlier. If your prior Johnson & Higgins base salary counts, then your Johnson & Higgins base salary and your Marsh & McLennan Companies base salary will be taken into account when determining your Marsh & McLennan Companies Retirement Plan frozen benefit accrued as of December 31, 2005 and any additional benefit earned before January 1, 2006.

Otherwise, only your base salary with Marsh & McLennan Companies on or after January 1, 1998, will count toward the Marsh & McLennan Companies Retirement Plan benefit calculations.

### ***Vesting Requirement with Prior Johnson & Higgins Service***

Generally, the US Retirement Program requires 60 months of service for full vesting. Your prior Johnson & Higgins vesting service generally counts for this purpose and includes all years of service prior to January 1, 1998 with Johnson & Higgins.

Your previous vesting service with a Johnson & Higgins company will count toward the Marsh & McLennan Companies Retirement Plan's 60 months of service vesting requirement if:

- you were vested or credited with vesting service under the Johnson & Higgins Retirement Income Plan when you left Johnson & Higgins employment; or
- you were an active employee participating in the Johnson & Higgins Retirement Income Plan on December 31, 1998; or
- you were employed at Marsh & McLennan Companies on March 27, 1997 and left employment when you were not yet vested under the Johnson & Higgins Retirement Income Plan on or after March 27, 1997; or
- you were hired by Marsh & McLennan Companies after March 27, 1997, within five years of leaving a Johnson & Higgins company.

Otherwise, only your service with Marsh & McLennan Companies on or after March 27, 1997, will count toward the 60 months of service vesting requirement.

### ***Prior Marsh & McLennan Companies Service Impact on Johnson & Higgins Benefit***

If you were employed by a Johnson & Higgins company on March 27, 1997 and before that you worked at Marsh & McLennan Companies, your Marsh & McLennan Companies service will count in determining your vesting status under the Johnson & Higgins Retirement Income Plan if you are employed by Marsh & McLennan Companies on or after January 1, 1998 and if:

- you left Marsh & McLennan Companies after 1984; or
- you left Marsh & McLennan Companies before 1985 with a vested Marsh & McLennan Companies Retirement Plan benefit.

Otherwise, your prior Marsh & McLennan Companies service does not count for vesting in your Johnson & Higgins benefit.

### ***Vesting Effect for Future Marsh & McLennan Companies Service on Johnson & Higgins Benefit***

If you previously worked at Johnson & Higgins, but terminated before becoming vested in your Johnson & Higgins Retirement Income Plan benefit, and you are employed by Marsh & McLennan Companies on or after January 1, 1998, your Marsh & McLennan Companies service beginning with the date of your employment with Marsh & McLennan

Companies will be counted in determining your vested status in the Johnson & Higgins benefit if:

- you were employed at Marsh & McLennan Companies on March 27, 1997 and left Johnson & Higgins on or after March 27, 1997; or
- you were employed at Marsh & McLennan Companies after March 27, 1997 within five years of leaving Johnson & Higgins.

### ***Benefit Service Impact for Calculating Johnson & Higgins Benefit***

Periods of employment with Marsh & McLennan Companies do not count as benefit service in determining the amount of any benefit to which you may be entitled under the Johnson & Higgins Retirement Income Plan formula.

### ***Pay History Impact on Johnson & Higgins Benefit***

If you were employed by Johnson & Higgins on March 27, 1997 and remained continuously employed by Marsh & McLennan Companies through December 31, 1997 and have a Johnson & Higgins benefit that has not been previously forfeited or distributed in a lump sum that has not been repaid to the plan, your pay history after January 1, 1998 will be used to update your December 31, 1997 accrued Johnson & Higgins benefit. Your benefit is multiplied by a factor that is determined by dividing your FINAL AVERAGE SALARY at termination of employment by your final average salary as of December 31, 1997.

For example, if your Final Average Salary at termination is \$125,000 and your final average salary as of December 31, 1999 was \$100,000 your Johnson & Higgins benefit accrued as of December 31, 1999 will be multiplied by 1.25 ( $\$125,000/\$100,000$ .)

### ***Early Retirement Factors Used to Reduce Johnson & Higgins Benefit Attributable to the Johnson & Higgins Retirement Income Plan***

If you have a Johnson & Higgins Retirement Income Plan benefit and commence payments prior to age 65, your ACCRUED BENEFIT from the Johnson & Higgins Retirement Income Plan as of December 31, 1997 (as adjusted for any pay update applied to your benefit) are reduced by the early retirement factors that were in effect under the Johnson & Higgins Retirement Income Plan as of December 31, 1997.



If you leave employment on or after attaining age 55 and had five years of vesting service, your Johnson & Higgins Retirement Income Plan benefit and the applicable pay update will be subject to the following early retirement reduction factors:

<b>If you elect to begin your benefit at this age:</b>	<b>You will receive this percentage of your benefit accrued through December 31, 1997</b>
55	58%
56	64%
57	70%
58	76%
59	82%
60	88%
61	94%
62	100%
63	100%
64	100%
65	100%

If you leave employment prior to attaining age 55 and had five years of vesting service, your Johnson & Higgins Retirement Income Plan benefit and the applicable pay update will be subject to the following early retirement reduction factors:

<b>If you elect to begin your benefit at this age:</b>	<b>You will receive this percentage of your benefit accrued through December 31, 1997</b>
55	40%
56	46%
57	52%
58	58%
59	64%
60	70%
61	76%
62	82%
63	88%
64	94%
65	100%

The Marsh & McLennan Companies Retirement Plan early retirement factors will be applied to the benefit you accrue under the Marsh & McLennan Companies Retirement Plan to compensate for the longer projected payout period.

### ***Prior Johnson & Higgins Vesting Service Impact on Sedgwick Benefit***

If you were employed by a Sedgwick company on November 3, 1998 and before that you worked at Johnson & Higgins, your Johnson & Higgins service will be counted in determining your vested status under the Sedgwick Plan if you are employed by Marsh & McLennan Companies on or after January 1, 2000 and if:

- you left Johnson & Higgins with a vested Johnson & Higgins benefit; or
- you left Johnson & Higgins on or after November 3, 1993 before becoming vested and were hired by Sedgwick before November 3, 1998.

Otherwise, your prior Johnson & Higgins service does not count for vesting in your Sedgwick benefit.

Periods of employment with a Sedgwick or Johnson & Higgins company do not count as benefit service in determining the amount of any benefit to which you may be entitled under the Johnson & Higgins Retirement Income Plan or Sedgwick Retirement Plan, as applicable.

Pay with a Sedgwick company does not count as pay in the Johnson & Higgins Retirement Income Plan benefit formula. Pay with a Johnson & Higgins company does not count as pay in the Sedgwick benefit formula.

If you have prior Johnson & Higgins or Marsh & McLennan Companies service that you believe should be counted in determining your eligibility and vesting in the plans described, notify your Human Resources representative. Be sure to provide documentation supporting your assertion.

### ***Sedgwick Vesting Service Impact on Johnson & Higgins Benefit***

If you are employed by Marsh & McLennan Companies on or after January 1, 2000, your Sedgwick and Marsh & McLennan Companies vesting service that you earned after your date of hire by Sedgwick will count towards vesting in your Johnson & Higgins benefit if you were hired by Sedgwick before November 3, 1998 and left Johnson & Higgins on or after November 3, 1993 before becoming vested.

### ***Johnson & Higgins Vesting Service Impact on Sedgwick Benefit***

If you are employed by Marsh & McLennan Companies on or after January 1, 2000, your Johnson & Higgins and Marsh & McLennan Companies vesting service that you earned after your date of hire by Johnson & Higgins will count towards vesting in your Sedgwick benefit if you were hired by Johnson & Higgins before October 1, 1997, left Sedgwick on or after November 3, 1993 before becoming vested and repaid the employee contributions you made to the Sedgwick Plan.

Remember that Sedgwick vesting service includes all calendar years in which you earned 1,000 hours of service with Sedgwick.

### **Employees of Meidinger, Inc. on the Date of the Acquisition**

If you were an employee of Meidinger, Inc. on the date of the acquisition (February 29, 1984) and participated in the Meidinger Employee Retirement Plan (Meidinger Plan) immediately prior to the acquisition, you became a participant in the Marsh & McLennan Companies Retirement Plan on July 1, 1984. You were credited under the Plan for service with Meidinger, Inc prior to the date of the acquisition for purposes of determining eligibility, vesting and benefits.

If you were a Meidinger Plan participant who had attained age 50 prior to the date of acquisition (February 29, 1984), your benefit under the Marsh & McLennan Companies Retirement Plan will not be less than the actuarial equivalent of the retirement benefit payable in the form of a one hundred twenty month certain annuity which would have been payable under the Meidinger Plan. The payment is based on compensation through the date of your termination or retirement under the Marsh & McLennan Companies Retirement Plan and the aggregate period of service accumulated under the Meidinger Plan and the Marsh & McLennan Companies Retirement Plan.

Once vested in the Marsh & McLennan Companies Retirement Plan, the vested ACCRUED BENEFIT from the Plan payable to a Meidinger Plan participant who had not attained age 50 on the date of the acquisition will not be less than the actuarial equivalent of the vested accrued benefit under the Meidinger Plan as of the date of the acquisition in the form of a one hundred and twenty month certain annuity.

### **Employees of Montgomery and Montgomery Inc. on the Date of the Acquisition**

If you were an employee of Montgomery & Montgomery Inc. on the date of the acquisition (December 31, 1986), you received BENEFIT SERVICE under the Marsh & McLennan Companies Retirement Plan from December 1, 1986.

Benefits accrued under the Montgomery & Montgomery Inc. Retirement Income Plan were frozen as of January 31, 1987. The frozen benefit will be paid in addition to benefits accrued under the Marsh & McLennan Companies Retirement Plan for Benefit Service since December 1, 1986. Your benefit will be reduced if your BENEFIT COMMENCEMENT DATE precedes your 65<sup>th</sup> birthday. The reduction will be the lesser of the required reduction calculated under the prior Montgomery & Montgomery Inc. Retirement Income Plan and the Marsh & McLennan Companies Retirement Plan.

### **Employees of Organization Resources Counselors, Inc. (ORC)**

**BENEFIT SERVICE under the Marsh & McLennan Companies Retirement Plan**

If you were an employee of ORC on the date of the acquisition (July 31, 2010) and met the Marsh & McLennan Companies eligibility requirements to participate on that date, you received Benefit Service under the Marsh & McLennan Companies Retirement Plan from July 1, 2010.

#### **VESTING SERVICE under the Marsh & McLennan Companies Retirement Plan**

If you were (i) an employee of ORC on the date of the acquisition (July 31, 2010), and (ii) a participant in the Retirement Plan for Employees of Organization Resources Counselors, Inc. (the "ORC Plan"), you receive Vesting Service under the Marsh & McLennan Companies Retirement Plan for all vesting service credited to you under the ORC Plan.

If you were an employee of ORC on the date of acquisition (July 31, 2010) but were not an ORC Participant, you received Vesting Service under the Marsh & McLennan Companies Retirement Plan from your most recent date of hire with ORC.

If you were an ORC Plan Participant who was not employed by ORC on the date of acquisition (July 31, 2010) and become eligible to participate in the Marsh & McLennan Companies Retirement Plan after July 31, 2010, you will receive Vesting Service under the Marsh & McLennan Companies Retirement Plan for all vesting service credited to you under the ORC Plan.

If you were (i) a former ORC employee, (ii) not an ORC Plan Participant, and (iii) not employed by ORC on the date of acquisition (July 31, 2010) and become eligible to participate in the Marsh & McLennan Companies Retirement Plan, you will be credited with Vesting Service under the Marsh & McLennan Companies Retirement Plan based upon your service with the Marsh & McLennan Companies WORLD-WIDE CONTROLLED GROUP.

#### **Benefit Accrued under the Retirement Plan for the Employees of Organization Resources Counselors, Inc.**

Benefits accrued under the Retirement Plan for the Employees of Organization Resources Counselors, Inc. (ORC Benefit), were frozen as of August 27, 2009. The ORC Benefit will be paid in addition to benefits accrued under the Marsh & McLennan Companies Retirement Plan for Benefit Service since July 1, 2010.

Effective as of July 1, 2013, the Retirement Plan for the Employees of Organization Resources Counselors, Inc. was merged into the Marsh & McLennan Companies Retirement Plan. Your ORC Benefit as of June 30, 2013 (frozen as of August 27, 2009) will be added to any benefit you accrued under the Marsh & McLennan Companies Retirement Plan. The total combined benefit will be payable from the Marsh & McLennan Companies Retirement Plan if you are vested when you leave the Company.

#### ***Early Retirement Factors Used to Reduce the ORC Benefit***

If you have an ORC Benefit and commence payments prior to age 65, your ORC Benefit will be reduced. The reduction will be  $\frac{1}{4}$  of one percent for each full month between the

BENEFIT COMMENCEMENT DATE and the first day of the month coincident with or next following your 65<sup>th</sup> birthday.

### ***Payment of Your ORC Benefit If You Continue To Work Beyond Age 65***

- If you continue to work beyond age 65, your ORC Benefit will be actuarially increased. If you continue to work beyond the calendar year in which you attain age 70<sup>1/2</sup>, and are not a 5% owner of the Company, your ORC Benefit will automatically commence by the April 1<sup>st</sup> following the calendar year in which you terminate your employment with the Company.

### **Employees of Sedgwick on the Date of the Acquisition**

These special rules apply to individuals with past Sedgwick service who are actively employed with a company in the Marsh & McLennan Companies WORLD-WIDE CONTROLLED GROUP on or after January 1, 2000. In general, individuals employed by Marsh & McLennan Companies who were employed by Sedgwick on the corporate merger date, November 3, 1998, were first eligible to participate in the Marsh & McLennan Companies Retirement Plan on January 1, 2000.

Effective as of January 1, 2000, the Sedgwick Retirement Plan was merged into the Marsh & McLennan Companies Retirement Plan. Your Sedgwick benefit as of December 31, 1999, if any, updated for Marsh & McLennan Companies pay history will be added to any benefit you accrued starting January 1, 2000 under the Marsh & McLennan Companies Retirement Plan. The total combined benefit will be payable from the Marsh & McLennan Companies Retirement Plan if you are vested when you leave the Company.

**Note:** Your Sedgwick service will count for vesting in the Marsh & McLennan Companies Retirement Program to the extent it was recognized under the Sedgwick Retirement Plan if you were employed on the corporate merger date and remained employed through December 31, 1999; it does not count as BENEFIT SERVICE under the US Retirement Program. Your benefit and VESTING SERVICE dates on record can be found via Colleague Connect (<https://colleagueconnect.mmc.com>). Click **Career & Rewards**, select **Savings & Retirement** and click **Calculate Pension** under the US Retirement Program tile and then go to **Information About You**.

### ***Effect on Eligibility Requirement with Prior Sedgwick Service***

Your previous eligibility service with a Sedgwick company will generally count toward the one year of service eligibility requirement under the Marsh & McLennan Companies Retirement Plan.

### ***Benefit Accrual Rates with Prior Sedgwick Service***

The benefit that you earn after 1999 will be determined under the Marsh & McLennan Companies Retirement Plan formula using service with Marsh & McLennan Companies after 1999. Prior Sedgwick benefit service is not counted as benefit service under the Marsh & McLennan Companies Retirement Plan formula.

The benefit formula for the Marsh & McLennan Companies Retirement Plan uses a higher accrual rate (i.e. 1.6%) for the first 30 years of benefit service than the rate (1.0%) used in later years. To determine which rate applies when your Marsh & McLennan Companies Retirement Plan benefit is calculated, your combined length of benefit service with both Sedgwick and Marsh & McLennan Companies will be considered as applicable for determining the period to measure average monthly earnings. Prior Sedgwick benefit service is counted only to determine how many years of service count toward the 30 years.

For example, say you had 25 years of Sedgwick credited service as of December 31, 1999. You continue employment with Marsh & McLennan Companies for 15 years beginning in 2000, until you retire with a combined total of 40 years of service. Your Marsh & McLennan Companies Retirement Plan benefit for your post-1999 service would be calculated using the higher accrual rate for five years (because these five years, when added to your 25 years of Sedgwick service, total 30), the lower accrual rate for the remaining 10 years, and your total base salary history with both Marsh & McLennan Companies and Sedgwick.

If you were not an active employee participant in the Sedgwick Retirement Plan on December 31, 1999, only your service and base salary with Marsh & McLennan Companies on or after January 1, 2000, will count toward the benefit accrual rates.

### ***Pay Average to Determine Post-1999 Marsh & McLennan Companies Benefit***

The base salary that you earned with Sedgwick will count for the Marsh & McLennan Companies Retirement Plan's five-year pay average that is used to determine benefits accrued as of December 31, 2005, if your Sedgwick benefit service is counted for the Marsh & McLennan Companies accrual rates under any of the situations described earlier. If your prior Sedgwick base salary counts, then your Sedgwick base salary and your Marsh & McLennan Companies base salary will be taken into account when determining your overall US Retirement Program frozen benefit accrued as of December 31, 2005 and any additional benefit earned before January 1, 2006.

Otherwise, only your base salary with Marsh & McLennan Companies on or after January 1, 2000, will count toward the Marsh & McLennan Companies Retirement Plan benefit calculations.

### ***Vesting Requirement with Prior Sedgwick Service***

Generally, the Marsh & McLennan Companies Retirement Plan requires 60 months of service for full vesting. Your prior Sedgwick vesting service generally counts for this purpose and includes all calendar years prior to January 1, 2000 in which you earned 1,000 hours of service with Sedgwick

- prior to the date you were first eligible to start contributing to the Sedgwick Plan and
- after the date you first became eligible to contribute if you actually elected to contribute to the Sedgwick Plan.

Your previous vesting service with a Sedgwick company will count toward the Marsh & McLennan Companies Retirement Plan's 60 months of service vesting requirement if:

- you were vested or credited with vesting service under the Sedgwick Retirement Plan when you left Sedgwick employment; or
- you were an active employee participating in the Sedgwick Retirement Plan on December 31, 1999; or
- you were employed at Marsh & McLennan Companies on November 3, 1998 and left employment when you were not yet vested under the Sedgwick Retirement Plan on or after November 3, 1998; or
- you were hired by Marsh & McLennan Companies after November 3, 1998, within five years of leaving a Sedgwick company.

Otherwise, only your service with Marsh & McLennan Companies on or after November 3, 1998, will count toward the 60 months of service vesting requirement.

### ***Prior Marsh & McLennan Companies Service Impact on Sedgwick Benefit***

If you were employed by a Sedgwick company on November 3, 1998 and before that you worked at Marsh & McLennan Companies, your Marsh & McLennan Companies service will count in determining your vesting status under the Sedgwick Plan if you are employed by Marsh & McLennan Companies on or after January 1, 2000 and if:

- you left Marsh & McLennan Companies after 1984; or
- you left Marsh & McLennan Companies before 1985 with a vested Marsh & McLennan Companies Retirement Plan benefit.

Otherwise, your prior Marsh & McLennan Companies service does not count for vesting in your Sedgwick benefit.

### ***Vesting Effect for Future Marsh & McLennan Companies Service on Sedgwick Benefit***

If you previously worked at Sedgwick, but terminated before becoming vested in your Sedgwick Retirement Plan benefit, and you are employed by Marsh & McLennan Companies on or after January 1, 2000, your Marsh & McLennan Companies service beginning with the date of your employment with Marsh & McLennan Companies will be counted in determining your vested status in the Sedgwick benefit if:

- you were employed at Marsh & McLennan Companies on November 3, 1998 and left Sedgwick on or after November 3, 1993 and repaid the employee contributions you made to the Sedgwick Plan plus interest within five years of reemployment; or

- you were employed at Marsh & McLennan Companies after November 3, 1998 within five years of leaving Sedgwick and repaid the employee contributions you made to the Sedgwick Plan plus interest within five years of reemployment.

### ***Benefit Service Impact for Calculating Prior Sedgwick Benefit***

Periods of employment with a Marsh & McLennan Companies company do not count as benefit service in determining the amount of any benefit to which you may be entitled under the Sedgwick Retirement Plan formula.

### ***Pay History Impact on Sedgwick Benefit***

If you were employed by Sedgwick on November 3, 1998 and remained continuously employed by Marsh & McLennan Companies through December 31, 1999 and have a Sedgwick benefit that has not been previously forfeited or distributed in a lump sum that has not been repaid to the Plan, your pay history after January 1, 2000 will be used to update your December 31, 1999 accrued Sedgwick benefit. Your benefit is multiplied by a factor that is determined by dividing your FINAL AVERAGE SALARY at termination of employment by your final average salary as of December 31, 1999.

For example, if your final average salary at termination is \$125,000 and your final average salary as of December 31, 1999 was \$100,000 your Sedgwick benefit accrued as of December 31, 1999 will be multiplied by 1.25 ( $\$125,000/\$100,000$ .)

### ***Early Retirement Factors Used to Reduce Sedgwick Benefit Attributable to the Sedgwick Retirement Plan***

If you have a Sedgwick Retirement Plan benefit and commence payments prior to age 65, your ACCRUED BENEFIT from the Sedgwick Retirement Plan as of December 31, 1999 (as adjusted for any pay update applied to your benefit) are reduced by the early retirement factors that were in effect under the Sedgwick Retirement Plan as of December 31, 1999, as follows:

<b>If you elect to begin your benefit at this age:</b>	<b>You will receive this percentage of your benefit accrued through December 31, 1999 Born Before 1955</b>	<b>You will receive this percentage of your benefit accrued through December 31, 1999 Born After 1954</b>
<b>55</b>	60%	56%
<b>56</b>	64%	62%
<b>57</b>	68%	68%
<b>58</b>	72%	72%
<b>59</b>	76%	76%
<b>60</b>	80%	80%
<b>61</b>	84%	84%



<b>If you elect to begin your benefit at this age:</b>	<b>You will receive this percentage of your benefit accrued through December 31, 1999 Born Before 1955</b>	<b>You will receive this percentage of your benefit accrued through December 31, 1999 Born After 1954</b>
<b>62</b>	88%	88%
<b>63</b>	92%	92%
<b>64</b>	96%	96%
<b>65</b>	100%	100%

The Marsh & McLennan Companies Retirement Plan early retirement factors will be applied to the benefit you accrue under the Marsh & McLennan Companies Retirement Plan to compensate for the longer projected payout period.

### ***Prior Johnson & Higgins Vesting Service Impact on Sedgwick Benefit***

If you were employed by a Sedgwick company on November 3, 1998 and before that you worked at Johnson & Higgins, your Johnson & Higgins service will be counted in determining your vested status under the Sedgwick benefit if you are employed by Marsh & McLennan Companies on or after January 1, 2000 and if:

- you left Johnson & Higgins with a vested Johnson & Higgins benefit; or
- you left Johnson & Higgins on or after November 3, 1993 before becoming vested and were hired by Sedgwick before November 3, 1998.

Otherwise, your prior Johnson & Higgins service does not count for vesting in your Sedgwick benefit.

Periods of employment with a Sedgwick or Johnson & Higgins company do not count as benefit service in determining the amount of any benefit to which you may be entitled under the other company's retirement plan, as applicable.

Pay with a Sedgwick company does not count as pay in the Johnson & Higgins benefit formula. Pay with a Johnson & Higgins company does not count as pay in the Sedgwick benefit formula.

If you have prior Johnson & Higgins or Marsh & McLennan Companies service that you believe should be counted in determining your eligibility and vesting in the plans described, notify your Human Resources Representative. Be sure to provide documentation supporting your assertion.

### ***Sedgwick Vesting Service Impact on Johnson & Higgins Benefit***

If you are employed by Marsh & McLennan Companies on or after January 1, 2000, your Sedgwick/Marsh & McLennan Companies vesting service that you earned after your date of hire by Sedgwick will count towards vesting in your Johnson & Higgins benefit if you were hired by Sedgwick before November 3, 1998 and left Johnson & Higgins on or after November 3, 1993 before becoming vested.

### ***Johnson & Higgins Vesting Service Impact on Sedgwick Benefit***

If you are employed by Marsh & McLennan Companies on or after January 1, 2000, your Johnson & Higgins vesting service that you earned after your date of hire by Johnson & Higgins will count toward vesting in your Sedgwick benefit if you were hired by Johnson & Higgins before October 1, 1997, left Sedgwick on or after November 3, 1993 before becoming vested and repaid the employee contributions you made to the Sedgwick Plan.

Remember that Sedgwick vesting service includes all calendar years in which you earned 1,000 hours of service with Sedgwick.

## **Glossary**

### **ACCRUED BENEFIT**

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This is the amount of benefit you have been credited with as of a measurement date under the Plan's benefit formula, taking into account your Eligible Monthly Pay and Benefit Service. Your Accrued Benefit is expressed as a monthly payment in the form of a single life annuity commencing once you attain age 65.

### **ACTIVE PARTICIPANT**

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A participant in the Plan who is also an active employee.

### **ACTUARIALLY EQUIVALENT**

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- In this summary, you will see the term Actuarially Equivalent used to describe the various payment forms under the Plan. Each payment form is Actuarially Equivalent which means that they are all of equal value determined by using the actuarial assumptions in the Plan. The differences in the amounts payable under each form reflect the nature of the various payment forms (e.g., guaranteed number of payments compared to payments over the course of two lives).

### **BENEFIT COMMENCEMENT DATE**

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The date your benefit is deemed to commence. Your Benefit Commencement Date can be the first of any month following your termination date, but it cannot be earlier than your 55<sup>th</sup> birthday or later than the April 1<sup>st</sup> following the calendar year in which you attain age 70<sup>1/2</sup>.

## BENEFIT SERVICE

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### 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 “Eligibility – General Rules” on page 11 for details) and have Eligible Monthly Pay. Benefit Service is used to determine your Plan benefit accrual percentage. See “Plan Benefit Formula for Benefit Accrued on or after January 1, 2006” on page 13 for details.

### For Benefit Service Prior to January 1, 2010

Generally, you were credited Benefit Service under the Plan for each month that you were an eligible employee (See “Eligibility – General Rules” on page 11 for details) and had monthly eligible salaried pay.

If you were classified as an hourly employee, you did not earn Benefit Service before January 1, 2010.

## COVERED COMPENSATION

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Covered Compensation is the average Social Security Taxable Wage Bases for each year during the 35 year period ending with the year in which you attain your Social Security normal retirement age. The Social Security Taxable Wage Base is the maximum amount of annual earnings subject to the Social Security in any year. 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. The Internal Revenue Service publishes updated covered compensation tables each year. A copy of the table can be found on the IRS website at [www.irs.gov](http://www.irs.gov).

## DOMESTIC PARTNER

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At the time of reference, a partner of the same or opposite sex with whom you are registered as a Domestic Partner (or a term of similar meaning for example, civil union) in accordance with the requirements of a city, state, or municipality that recognizes domestic partnerships, if you have been registered as Domestic Partners for 12 months or longer.

If you are not registered as Domestic Partners or have been registered for fewer than 12 consecutive months, your partner will qualify as a Domestic Partner for the purposes of this 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 US 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.

## EARLY RETIREMENT DATE

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If you terminate your employment on or after attaining age 55 and have not yet attained age 65, you qualify for early retirement provided you have at least 60 months (5 years) of Vesting Service. In this case, you can commence monthly benefit payments as of the first day of any month after you terminate employment.

## ELIGIBLE MONTHLY PAY

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For service on or after January 1, 2010, Eligible Monthly Pay is your monthly base earnings paid during periods when you were employed as a US regular or temporary employee by a participating company. If you are paid on a salaried basis, your Eligible Monthly Pay is based upon the highest 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 Plan-participating employer during the month.

If you are on an approved disability or qualified military leave, your Eligible Monthly Pay will be deemed to be the highest Eligible Monthly Pay you received during your last six months of active service with a participating company prior to the commencement of your approved disability or qualified military leave.

Eligible Monthly Pay does not include regular draw, 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 pay you defer under the Supplemental Savings & Investment Plan. Eligible Monthly Pay will not exceed one-twelfth of the IRS limit on annual compensation in effect in which your Eligible Monthly Pay is credited. See "IRS Limit on Pay" on page 23 for details.

## ELIGIBLE MONTHLY SALARY

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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 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 Eligible Monthly Salary under the Plan is subject to the IRS limit on annual compensation. The annual limit is pro-rated so that your Eligible Monthly Pay cannot exceed one-twelfth of the IRS limit on annual compensation in effect for the applicable calendar year. See "IRS Limit on Pay" on page 23 for details.

## EMPLOYEE SERVICE CENTER

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Marsh & McLennan Companies Employee Service Center  
P.O. Box 9740  
Providence, RI 02940-9740  
Phone: +1 866 374 2662 Monday through Friday, 8 a.m. to 8 p.m., Eastern time.

## EMPLOYMENT YEAR

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An Employment Year is the twelve-month period generally beginning with the first day of the month an employee performs an hour of service or an anniversary of that date.

## FINAL AVERAGE SALARY

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Final Average Salary is the highest consecutive 60-month average of your Eligible Monthly Salary paid during periods when you were employed as an eligible employee by a participating employer. Note that Final Average Salary is the *highest* consecutive 60-month average of Eligible Monthly Salary while an eligible employee, which may occur prior to the end of your employment in certain cases.

## HOURLY EMPLOYEE

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An Hourly Employee (also known as a Contingent Employee from January 1, 2010 through December 31, 2010 and a Temporary Employee on and after January 1, 2011) is an employee hired directly by the Company, full-time or part-time, to perform various short term projects or special programs of a temporary nature whose employment will be terminated upon completion of their assignments, as well as those hired to work on an occasional or irregular basis.

## NORMAL RETIREMENT DATE

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Your Normal Retirement Date is the first day of the month on or after attaining age 65.

## PRESENT VALUE

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The Present Value is the current Actuarially Equivalent value of your Accrued Benefit, expressed as a lump sum amount. This value is determined using legally specified interest rates and actuarial life expectancy assumptions.

## RETIRED PARTICIPANT

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A participant in the Plan who had a vested Accrued Benefit and terminated employment on or after attaining age 55.

## SALARIED EMPLOYEE

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A Salaried Employee (also known as a Regular Employee on and after January 1, 2011) is an employee who performs service on a regular basis with an indefinite employment period.

## SPOUSE

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A Spouse is a federally recognized spouse. A federally recognized spouse is a person as evidenced by a marriage license from a US state or local authority to whom you are married.

## TAX-QUALIFIED PLAN

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A plan that satisfies the Internal Revenue Service requirements governing retirement plans. Having Tax-Qualified Plan status allows an employer to set aside assets in a tax-exempt trust to fund participant benefits, without subjecting such participants to federal income tax until their benefits are actually distributed to them.

The Marsh & McLennan Companies Retirement Plan is a Tax-Qualified Plan and was last approved by the IRS on June 9, 2009.

#### TERMINATED VESTED PARTICIPANT

A participant in the Plan who had a vested Accrued Benefit and terminated employment before attaining age 55.

#### VESTING SERVICE

Vesting Service is your employment with the Company and its World-wide Controlled Group. Vesting Service is used to determine when you are eligible for the Plan and when you are entitled to a non-forfeitable right to a benefit under the Plan.

#### WORLD-WIDE CONTROLLED GROUP

The definition of World-wide Controlled Group derives from the Internal Revenue Code and is complex. Very generally, the term World-wide Controlled Group refers to a group of corporations related by a common ownership interest, most often when one business (or a chain of businesses) owns 80% or more of one or more subsidiaries.

## Additional Information

Historical table of IRS limits on annual pay eligible for benefit accrual purposes.

<b>Year</b>	<b>Limit</b>
1990	\$209,200
1991	\$222,220
1992	\$228,860
1993	\$235,840
1994	\$150,000
1995	\$150,000
1996	\$150,000
1997	\$160,000
1998	\$160,000
1999	\$160,000
2000	\$170,000
2001	\$170,000
2002	\$200,000
2003	\$200,000
2004	\$205,000
2005	\$210,000
2006	\$220,000* (\$18,500/mo.)

<b>Year</b>	<b>Limit</b>
2007	\$225,000 (\$18,750/mo.)
2008	\$230,000 (\$19,166.66/mo.)
2009	\$245,000 (\$20,416.66/mo.)
2010	\$245,000 (\$20,416.66/mo.)
2011	\$245,000 (\$20,416.66/mo.)
2012	\$250,000 (\$20,833.33/mo.)
2013	\$255,000 (\$21,250/mo.)
2014	\$260,000 (\$21,666.66/mo.)
2015	\$265,000 (\$22,083.33/mo.)

\* Beginning in 2006, the annual limit is prorated so that one-twelfth of the annual limit applies for each month in which a participant has ELIGIBLE MONTHLY PAY.