

Date: April 30, 2014
To: Marsh & McLennan Companies Retirement Plan Participants
From: Your Plan Administrator
Subject: Marsh & McLennan Companies Retirement Plan Annual Funding Notice

The Pension Protection Act of 2006 (PPA) requires all sponsors of defined benefit pension plans, such as the Marsh & McLennan Companies Retirement Plan (Plan), to provide its plan participants with certain information about the funded status of their plan each year.

We strongly encourage you to read the Annual Funding Notice if you would like to gain a better understanding of the state of this important Marsh & McLennan Companies benefit.

The Annual Funding Notice

The enclosed ***Annual Funding Notice for Marsh & McLennan Companies Retirement Plan*** (Notice) meets the Plan's legal obligation that the Notice be distributed annually. To help familiarize you with the information included in the Notice, we offer some context in this cover letter.

First, no action is required on your part, other than to read and understand the information contained in the Notice.

Second, this Notice is required by law to include a summary of federal rules governing the termination of single-employer defined benefit pension plans. Although Marsh & McLennan Companies always retains the right to amend or terminate the Plan to the fullest extent allowed by law at any time, as it deems advisable, this Notice is in no way an indication of any present intention by Marsh & McLennan Companies to terminate the Plan or to otherwise change the way your benefits accrue under the Plan.

Understanding the Annual Funding Notice

Defined benefit pension plans are designed to provide plan participants with a benefit at retirement based on the plan's formula. To ensure sufficient funds exist to pay for these future retirement benefits, Marsh & McLennan Companies makes contributions to a trust fund, which are invested pursuant to established investment guidelines. The trust assets may only be used to pay Plan benefits and reasonable administrative expenses of the Plan. The Plan's funding policy is outlined in the enclosed Notice. The timing of contributions to the trust are made pursuant to federal guidelines as determined by the Plan's actuaries who look at both how much is in the trust (assets) and the Plan's future obligations to pay benefits (liabilities).

The asset and liability measures used by the actuaries to determine Marsh & McLennan Companies' annual contribution to the Plan for 2011, 2012 and 2013 are summarized in the "*Funding Target Attainment Percentage*" section (on page 1 of the Notice). These values are as of January 1 of each year. The ratio of the Plan's assets to its liabilities decreased from 2012 to 2013. This decrease was due to a decrease in the interest rate used to measure the liabilities, which results in an increase to the liabilities.

The "*Fair Market Value of Assets*" section (on page 2 of the Notice) shows Plan assets and liabilities as of December 31, 2013. This offers a different measure of the Plan's financial status. Using this method of measurement, the ratio of the Plan's assets to its liabilities decreased from 2012 to 2013. This decrease was due to a decrease in the interest rate used to measure the liabilities, which results in an increase to the liabilities.

Our Commitment to Your Marsh & McLennan Companies Retirement Plan Benefits

While the attached Notice reflects the Plan's funded status as of January 1, 2013, we want to assure you that regardless of the Plan's funded status, Marsh & McLennan Companies has every intention to continue funding the Plan as required by law.

If you have any questions – about the Annual Funding Notice or about the Marsh & McLennan Companies Retirement Plan in general – please contact the Employee Service Center at +1 866 374 2662, any business day, from 8 a.m. to 8 p.m. Eastern time.

ANNUAL FUNDING NOTICE

For

Marsh & McLennan Companies, Inc. Retirement Plan

Introduction

This Annual Funding Notice for Marsh & McLennan Companies Retirement Plan (Notice) includes important information about the funding status of your pension plan (“the Plan”) and general information about the benefit payments guaranteed by the Pension Benefit Guaranty Corporation (“PBGC”), a federal insurance agency. All traditional pension plans (called “defined benefit pension plans”) must provide this notice every year regardless of their funding status. This Notice does not mean that the Plan is terminating. It is provided for informational purposes and you are not required to respond in any way. This Notice is for the plan year beginning January 1, 2013 and ending December 31, 2013 (“Plan Year”).

How Well Funded Is Your Plan

Under federal law, the plan must report how well it is funded by using a measure called the “Funding Target Attainment Percentage.” This percentage is obtained by dividing the Plan’s Net Plan Assets by Plan Liabilities on the Valuation Date for the plan year. In general, the higher the percentage, the better funded the plan. Your Plan’s Funding Target Attainment Percentage for the Plan Year and each of the two preceding plan years is shown in the chart below, along with a statement of the value of the Plan’s assets and liabilities for the same period.

Funding Target Attainment Percentage			
	2013	2012	2011
1. Valuation Date	January 1, 2013	January 1, 2012	January 1, 2011
2. Plan Assets			
a. Total Plan Assets	3,774,298,498	3,522,762,842	3,234,857,440
b. Funding Standard Carryover Balance	260,981,021	290,445,707	418,217,503
c. Prefunding Balance	0	0	0
d. Net Plan Assets (a) – (b) – (c) = (d)	3,513,317,477	3,232,317,135	2,816,639,937
3. Plan Liabilities	3,680,039,498	3,232,317,135	3,390,024,878
Total Plan Assets Divided by Plan Liabilities (2a)/(3)	102.56%	108.98%	95.42%
Funding Target Attainment Percentage (2d)/(3)	95.46%	100.00%	83.08%

Plan Assets and Credit Balances

Total Plan Assets are the value of the Plan's assets on the Valuation Date (see line 2a in the Funding Target Attainment Percentage chart). Credit balances were subtracted from Total Plan Assets to determine Net Plan Assets (line 2d) used in the calculation of the Funding Target Attainment Percentage shown in the Funding Target Attainment Percentage chart. While pension plans are permitted to maintain credit balances (also called "Funding Standard Carryover Balances" or "Prefunding Balances" - see 2b & c in the Funding Target Attainment Percentage chart) for funding purposes, they may not be taken into account when calculating a plan's Funding Target Attainment Percentage. A plan might have a credit balance, for example, if in a prior year an employer made contributions to the plan above the minimum level required by law. Generally, the excess contributions are counted as "credits" and may be applied in future years toward the minimum level of contributions a plan sponsor is required to make by law.

Plan Liabilities

Plan Liabilities shown in line 3 of the Funding Target Attainment Percentage chart are the liabilities used to determine the Plan's Funding Target Attainment Percentage. This figure is an estimate of the amount of assets the Plan needs on the Valuation Date to pay for promised benefits under the plan.

Year-End Assets and Liabilities

The asset values in the Funding Target Attainment Percentage chart are measured as of the first day of the Plan Year and are actuarial values. Because market values can fluctuate daily based on factors in the marketplace, such as changes in the stock market, pension law allows plans to use actuarial values that are designed to smooth out those fluctuations for funding purposes. The asset values below are market values and are measured as of the last day of the Plan Year. Market values tend to show a clearer picture of a plan's funded status as of a given point in time. As of December 31, 2013, the fair market value of the Plan's assets was \$4,278,315,280. On this same date, the Plan's liabilities were \$4,607,309,554.

Participant Information

The total number of participants in the Plan as of the Plan's valuation date was 46,764. Of this number, 14,908 were active participants, 12,410 were retired or separated from service and receiving benefits, and 19,446 were retired or separated from service and entitled to future benefits.

Funding and Investment Policies

Every pension plan must have a procedure for establishing a funding policy to carry out plan objectives. A funding policy relates to the level of assets needed to pay for promised benefits. The funding policy of the Plan is to contribute amounts at least sufficient to meet the funding requirements set forth in U.S. law.

Once money is contributed to the Plan, the money is invested by plan officials, called fiduciaries, who make specific investments in accordance with the Plan's investment policy. Generally speaking, an investment policy is a written statement that provides the fiduciaries who are responsible for plan investments with guidelines or general instructions concerning investment management decisions. The investment policy of the Plan is to target 58% equities and 42% fixed income. The assets are well-diversified and are managed with the goal of maximizing the Plan's real return within acceptable risk parameters. The Plan's fiduciaries continuously monitor the Plan's asset mix. If varying returns between asset classes cause the mix to deviate from the target allocation beyond specified thresholds, an organized rebalancing is performed. This ensures that the actual portfolio remains consistent with target asset allocation ranges.

Under the Plan's investment policy, the Plan's assets were allocated among the following categories of investments, as of the end of the Plan Year. These allocations are percentages of total assets:

Asset Allocations	Percentage
1. Cash (interest bearing and non-interest bearing)	0.60%
2. Government securities	1.91%
3. Corporate debt instruments (other than employer securities):	
a. Preferred	14.22%
b. All other	15.71%
4. Corporate stocks (other than employer securities):	
a. Preferred	0.21%
b. Common	31.42%
5. Partnership/joint venture interests	10.34%
6. Real estate (other than employer real property)	0.00%
7. Loans (other than to participants)	0.00%
8. Participant loans	0.00%
9. Value of interest in common/collective trusts	11.18%
10. Value of interest in pooled separate accounts	0.10%
11. Value of interest in master trust investment accounts	0.00%
12. Value of interest in 103-12 investment entities	3.96%
13. Value of interest in registered investment companies (e.g., mutual funds)	0.05%
14. Value of funds held in insurance co. general account (unallocated contracts)	0.42%
15. Employer-related investments:	
a. Employer securities	6.10%
b. Employer real property	0.00%
16. Buildings and other property used in plan operation	0.00%
17. Other	3.78%

Explanation of Merger

The Retirement Plan for the Employees of Organization Resources Counselors, Inc. ("ORC Plan") was merged into the Plan effective July 1, 2013. Plan assets and liabilities as of December 31, 2013 include those related to the former ORC Plan.

Right to Request a Copy of the Annual Report

A pension plan is required to file with the US Department of Labor an annual report called the Form 5500 that contains financial and other information about the plan. Copies of the annual report are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington, DC 20210, or by calling +1 202 693 8673. For 2009 and subsequent plan years, you may obtain an electronic copy of the Plan's annual report by going to www.efast.dol.gov and using the Form 5500 search function. Or you may obtain a copy of the Plan's annual report by making a written request to the Plan Administrator. Individual information, such as the amount of your accrued benefit under the Plan, is not contained in the annual report. If you are seeking information regarding your benefits under the Plan, contact the Plan Administrator identified below under "Where to Get More Information."

Summary of Rules Governing Termination of Single-Employer Plans

If a plan is terminated, there are specific termination rules that must be followed under federal law. A summary of these rules follows.

There are two ways an employer can terminate its pension plan. First, the employer can end the plan in a "standard termination" but only after showing the PBGC that the plan has enough money to pay all benefits owed to participants. Under a standard termination, the plan must either purchase an annuity from an insurance company (which will provide you with periodic retirement benefits, such as monthly, for life or for a set period of time when you retire) or, if the plan allows, issue one lump-sum payment that covers your entire benefit. Your Plan Administrator must give you advance notice that identifies the insurance company (or companies) that your employer may select to provide the annuity. The PBGC's guarantee ends when your employer purchases your annuity or gives you the lump-sum payment.

Second, if the plan is not fully-funded, the employer may apply for a distress termination. To do so, however, the employer must be in financial distress and prove to a bankruptcy court or to the PBGC that the employer cannot remain in business unless the plan is terminated. If the application is granted, the PBGC will take over the plan as trustee and pay plan benefits, up to the legal limits, using plan assets and PBGC guarantee funds.

Under certain circumstances, the PBGC may take action on its own to end a pension plan. Most terminations initiated by the PBGC occur when the PBGC determines that plan termination is needed to protect the interests of plan participants or of the PBGC insurance program. The PBGC can do so if, for example, a plan does not have enough money to pay benefits currently due.

Benefit Payments Guaranteed by the PBGC

When the PBGC takes over a plan, it pays pension benefits through its insurance program. Only benefits that you have earned a right to receive and that cannot be forfeited (called vested benefits) are guaranteed. Most participants and beneficiaries receive all of the pension benefits they would have received under their plan, but some people may lose certain benefits that are not guaranteed.

The amount of benefits that the PBGC guarantees is determined as of the plan termination date. However, if a plan terminates during a plan sponsor's bankruptcy and the bankruptcy proceeding began on or after September 16, 2006, then the amount guaranteed is determined as of the date the sponsor entered bankruptcy.

The PBGC maximum benefit guarantee is set by law and is updated each calendar year. For a plan with a termination date or sponsor bankruptcy date, as applicable in 2014, the maximum guarantee is \$4,943.18 per month, or \$59,318.16 per year, for a benefit paid to a 65-year-old retiree with no survivor benefit. If a plan terminates during a plan sponsor's bankruptcy, and the bankruptcy proceeding began on or after September 16, 2006, the maximum guarantee is fixed as of the calendar year in which the sponsor entered bankruptcy. The maximum guarantee is lower for an individual who begins receiving benefits from the PBGC before age 65; the maximum guarantee by age can be found on the PBGC's website, www.pbgc.gov. The guaranteed amount is also reduced if a benefit will be provided to a survivor of the plan participant.

The PBGC guarantees "basic benefits" earned before a plan is terminated, which includes:

- pension benefits at normal retirement age;
- most early retirement benefits;
- annuity benefits for survivors of plan participants; and
- disability benefits for a disability that occurred before the date the plan terminated or the date the sponsor entered bankruptcy, as applicable.

The PBGC does not guarantee certain types of benefits:

- The PBGC does not guarantee benefits for which you do not have a vested right, usually because you have not worked enough years for the company.
- The PBGC does not guarantee benefits for which you have not met all age, service, or other requirements.
- Benefit increases and new benefits that have been in place for less than one year are not guaranteed. Those that have been in place for less than five years are only partly guaranteed.
- Early retirement payments that are greater than payments at normal retirement age may not be guaranteed. For example, a supplemental benefit that stops when you become eligible for Social Security may not be guaranteed.
- Benefits other than pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay, are not guaranteed.
- The PBGC generally does not pay lump sums exceeding \$5,000.

In some circumstances, participants and beneficiaries still may receive some benefits that are not guaranteed. This depends on how much money the terminated plan has and how much the PBGC recovers from employers for plan underfunding.

Where to Get More Information

For more information about this Notice, you may contact Employee Service Center at +1 866 374 2662, any business day, from 8 a.m. to 8 p.m. Eastern time. For identification purposes, the official plan number is 001 and the plan sponsor's name and employer identification number or "EIN" is Marsh & McLennan Companies, Inc. and 36-2668272. For more information about the PBGC, go to the PBGC's website, www.pbgc.gov.

MAP-21 SUPPLEMENT TO ANNUAL FUNDING NOTICE
Of
Marsh & McLennan Companies, Inc. Retirement Plan
For
Plan Year Beginning January 1, 2013 and Ending December 31, 2013

This is a temporary supplement to the Notice. It is required by a federal law named Moving Ahead for Progress in the 21st Century Act (MAP-21). MAP-21 changed how pension plans calculate their liabilities. The purpose of this supplement is to show you the effect of these changes. Prior to MAP-21, pension plans determined their liabilities using a two-year average of interest rates. Under MAP-21, pension plans also must take into account a 25-year average of interest rates. This means that MAP-21 interest rates likely will be higher and plan liabilities lower than they were under prior law. As a result, your employer may contribute less money to the Plan at a time when market interest rates are at or near historical lows.

The “MAP-21 Information Table” shows how the MAP-21 interest rates affect the Plan’s: (1) Funding Target Attainment Percentage, (2) Funding Shortfall, and (3) Minimum Required Contribution. The funding target attainment percentage of a plan is a measure of how well the plan is funded on a particular date. The funding shortfall of a plan is the amount by which liabilities exceed net plan assets. The minimum required contribution is the amount of money an employer is required by law to contribute to a plan in a given year. The following table shows this information determined with and without the MAP-21 rates to illustrate the effect of MAP-21. The information is provided for the Plan Year and for each of the two preceding plan years, if applicable.

MAP-21 INFORMATION TABLE						
	2013		2012		2011	
	With MAP-21 Interest Rates	Without MAP-21 Interest Rates	With MAP-21 Interest Rates	Without MAP-21 Interest Rates	With MAP-21 Interest Rates	Without MAP-21 Interest Rates
Funding Target Attainment Percentage	95.46%	80.67%	100.00%	83.60%	Not Applicable	83.08%
Funding Shortfall	\$166,722,021	\$841,715,150	\$0	\$633,930,636	Not Applicable	\$573,384,941
Minimum Required Contribution	\$72,737,547	\$221,886,654	\$62,095,877	\$200,718,460	Not Applicable	\$164,520,651