

MARCH 11, 2014



PETER ZAFFINO

President and CEO, Marsh

Agenda



Marsh at a Glance

Delivering Value to Clients Across the World

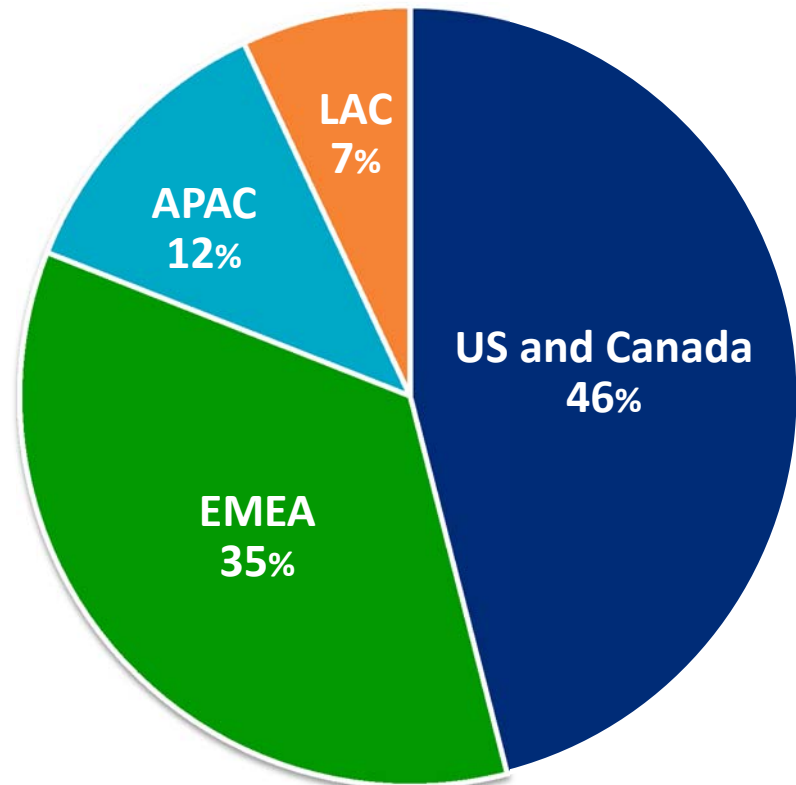
Over **26,000** colleagues

In **130+** countries

500 offices globally

\$5.4B in annual revenue

\$50B in global premium



Year End 2013

Accomplishments

Strong Growth and Profitability

Marsh Underlying Revenue 3 Year CAGR **4%**

Consecutive Quarters of Organic Growth **15**

Record New Business (2013) **\$1B+**

RIS Adjusted Operating Margin Expansion (3 yr) **280 bps**

RIS Adjusted Operating Income CAGR (3 yr) **11%**

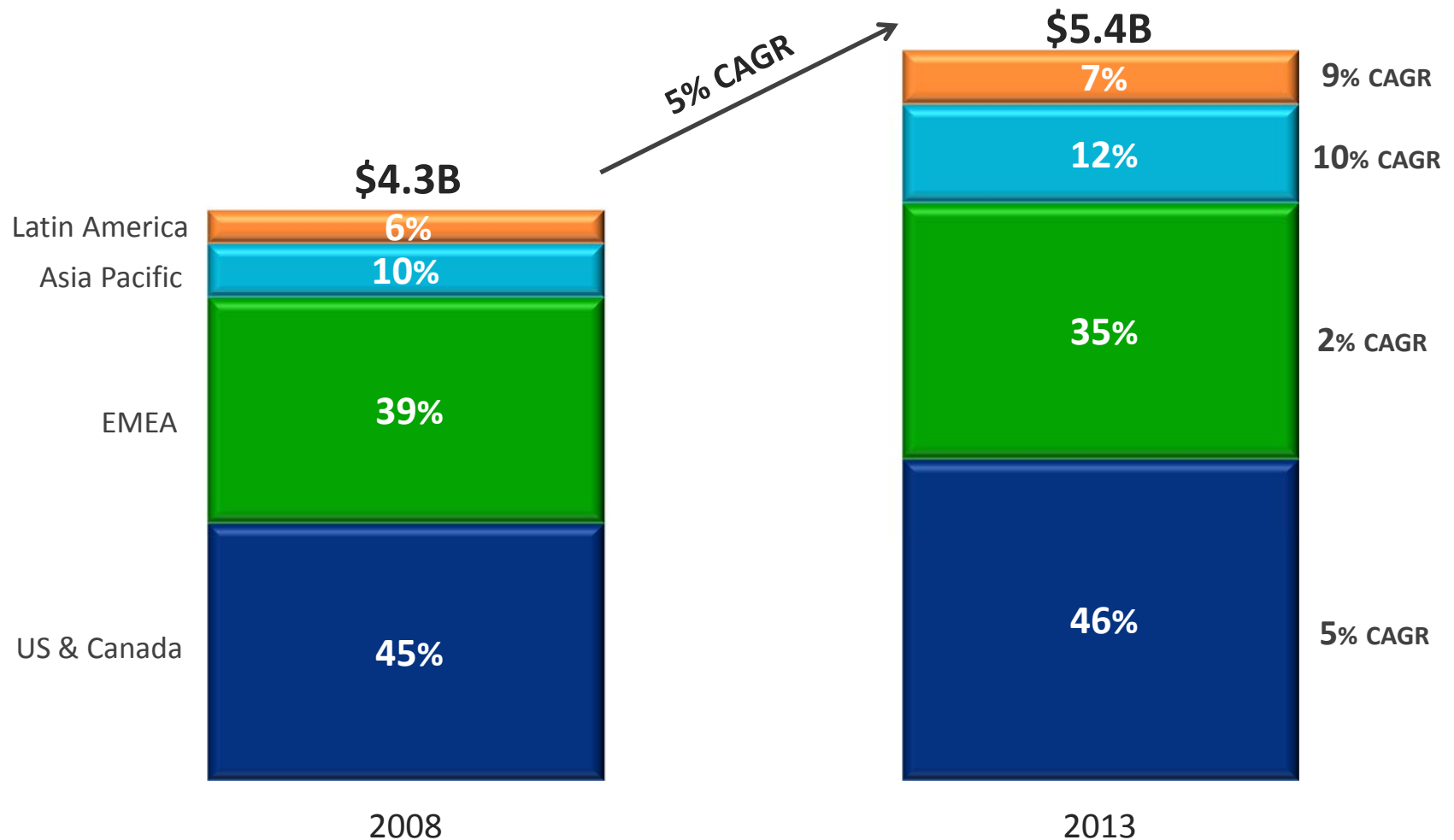
Acquired Revenue Since 2009 **\$1B**

Developing Premier Middle Market Platform **\$600M**

Note: Reconciliation of Non-GAAP measures included in Appendix.

Scale and Scope

Delivering Growth Across All Geographies



Note: 2008 restated for US Consumer business transferred to Mercer effective Jan 1, 2013.

Delivering the Firm Unparalleled Expertise and Intellectual Capital

- Global specialties and risk practices
- Industry-specific insights
- Unmatched claims advocacy
- Market-leading analytics
- Broad placement capabilities
- Thought leadership



Driving Profitable Growth

Building Blocks



Developing markets – strategic positioning

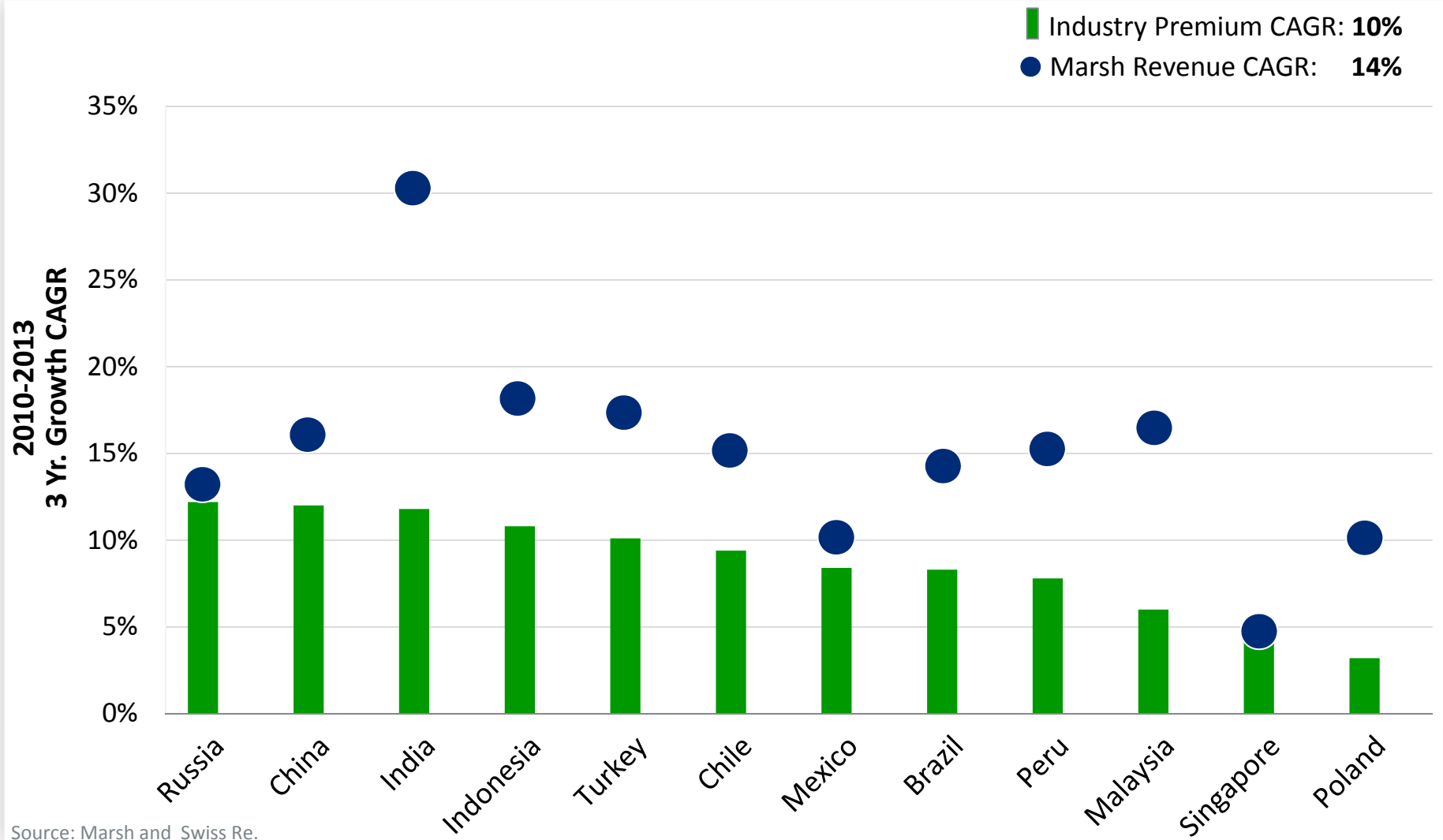
Mature markets – global connectivity and industry

M&A – targeting high-quality assets

Data and analytics – changing the conversation

Growth in Developing Markets

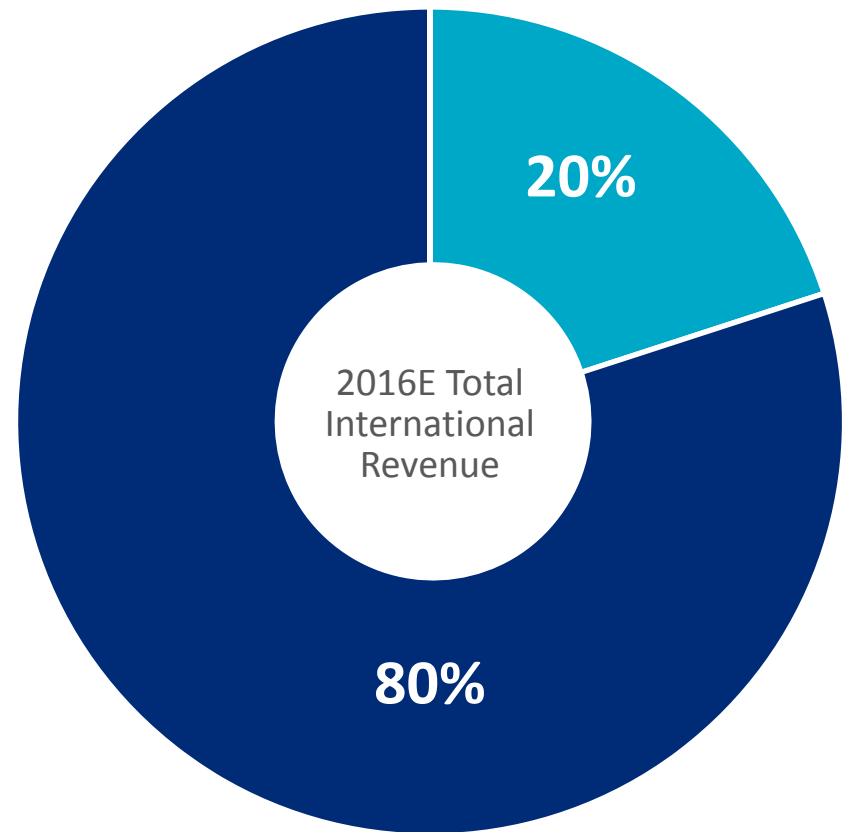
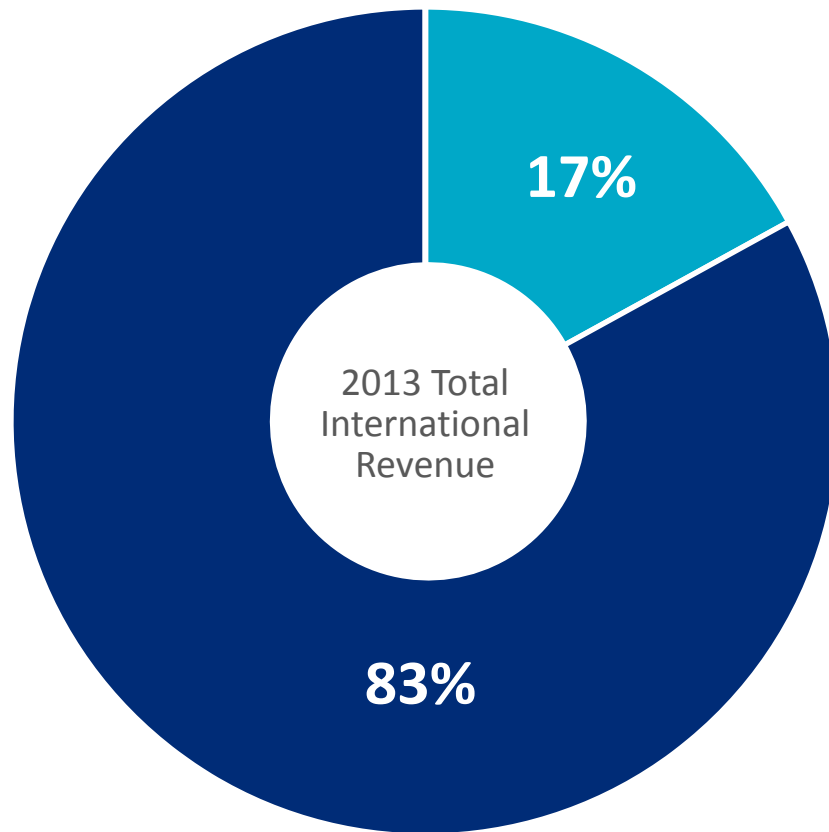
Invest in High-Growth Countries



Growth in Developing Markets

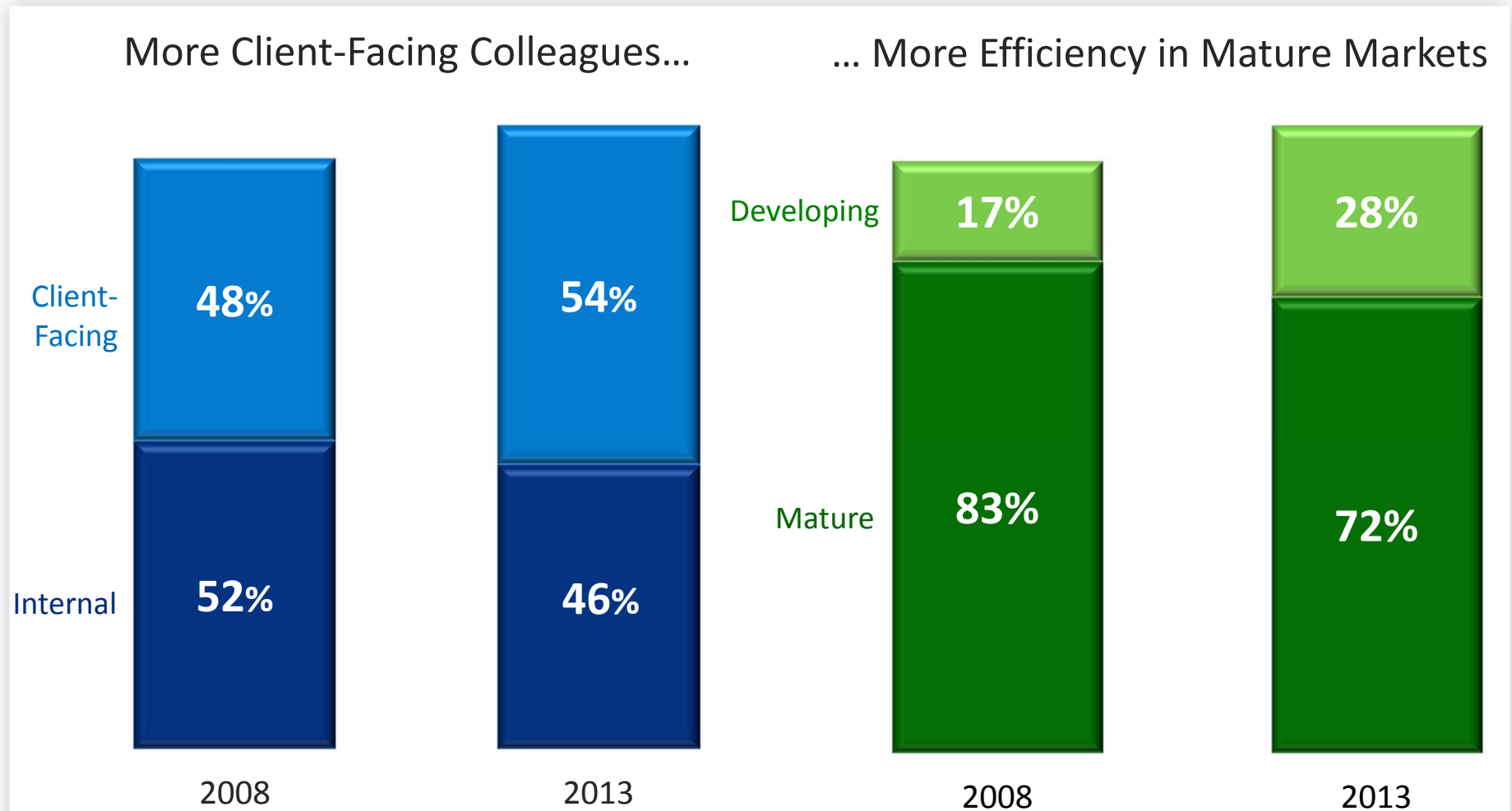
Invest in High-Growth Countries

Select High-Growth Countries
All Other International Countries



Growth in Developing Markets


Rebalanced Global Workforce



Note: Developing defined as Latin America Caribbean, Asia (excl Japan), Africa, Middle East North Africa, Central and Eastern Europe, and Commonwealth of Independent States

Growth in Developing Markets

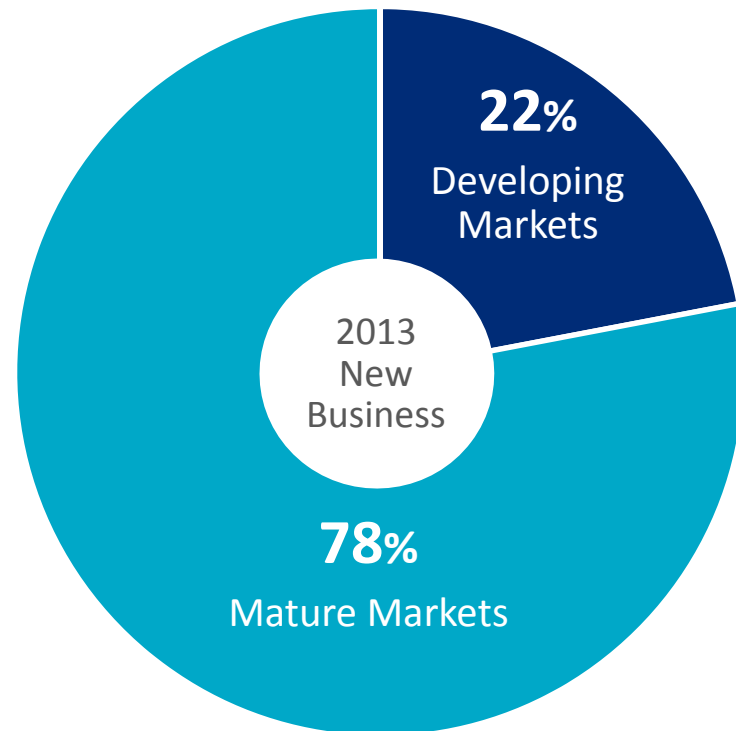
MercerMarsh Benefits

- 
- Integrated value proposition
 - Focus on developing markets – Latin America, Asia, Middle East
 - Increased dedicated sales capacity more than 50% in 2013
 - Enhanced cross-sell with P&C
 - Consistent yield relative to value

Growth in Mature Markets

Track Record of Execution

- Strong sales culture
- \$850M of new business in 2013
- Broad, diversified client base
 - 80% of Fortune Global 500
 - 85% of Fortune Global 100
 - Middle market
- Continued margin expansion



Growth in Mature Markets

Multinational Client Service

- Core differentiator
- Seamless worldwide network
 - \$10B gross written premium
 - 1,200 colleagues
- Industry-leading client technology
- Global quality delivered locally
- New executive leadership



Growth in Mature Markets Leading with Industry

EXPERTISE

Knowledge, insight, and context for clients

DATA & TECHNOLOGY

Powerful and real-time information capture and benchmarking

VALUE

Global connectivity and go-to-market strategies

M&A

Focused and Disciplined Strategy

- High-growth geographies and businesses
- Pipeline of high-quality assets
 - Value accretive
 - Middle market
 - Focus on small to midsize targets
- Complementary capabilities in mature markets
- Long-term cultural fit



M&A

Marsh & McLennan Agency, Five Years Into the Journey

Disciplined investment in middle market

Grew revenue from \$75M to \$600M

Acquired 35 high-quality agencies

Expanding sales capacity 10% per year

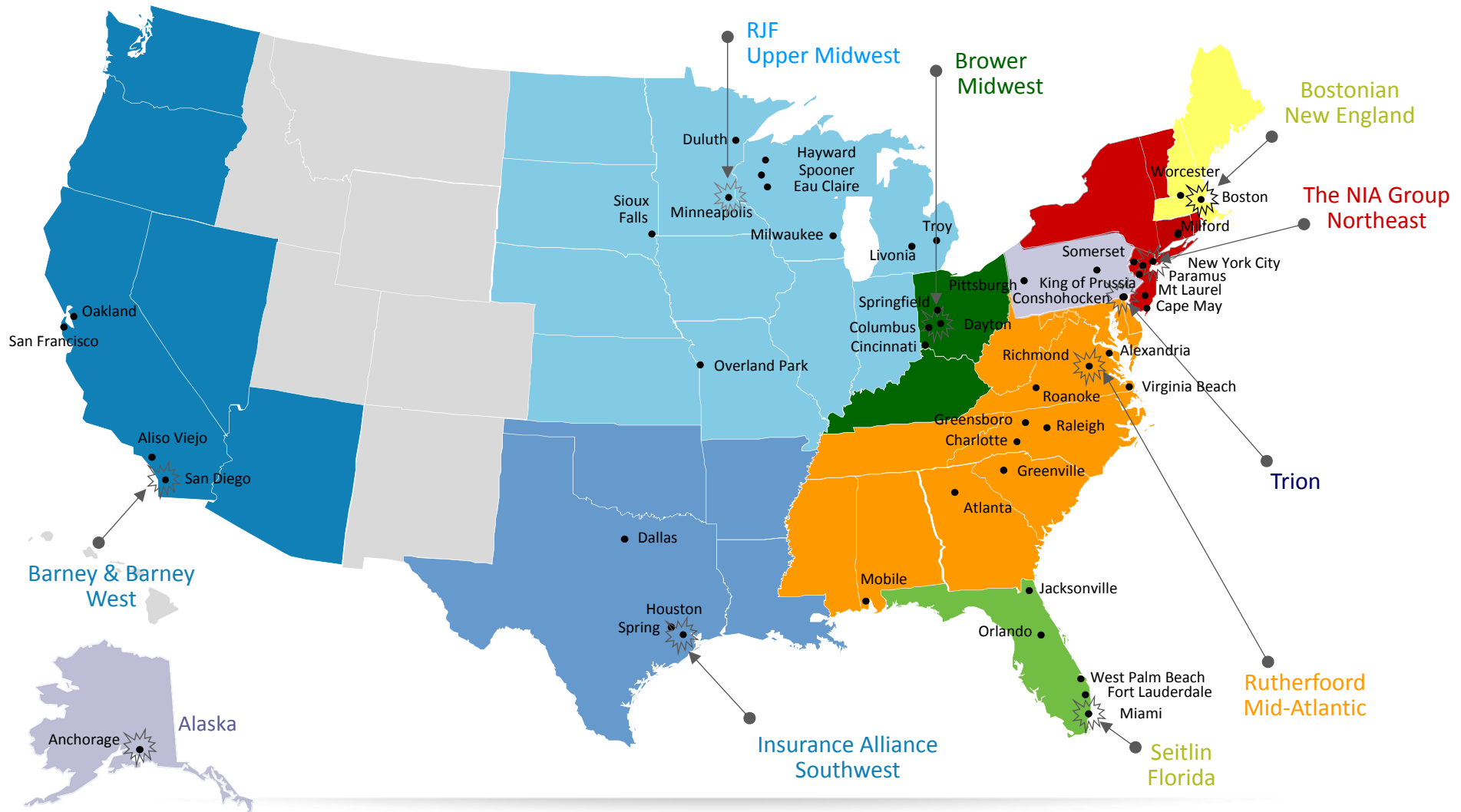
Creating differentiated market-leading platform

Marsh & McLennan Agency September 2010 Footprint



Marsh & McLennan Agency

March 2014 Footprint



Marsh & McLennan Agency

Executing the Strategy

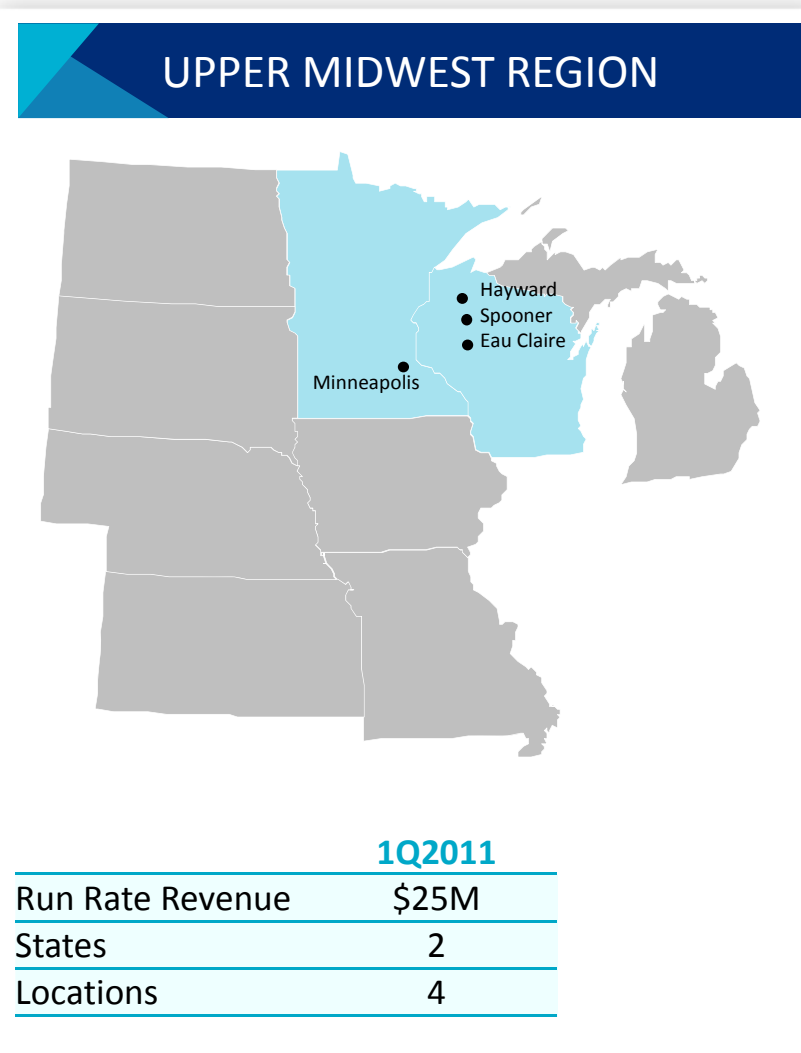
- Acquire high-quality hubs
- RJF case study



Marsh & McLennan Agency

Executing the Strategy

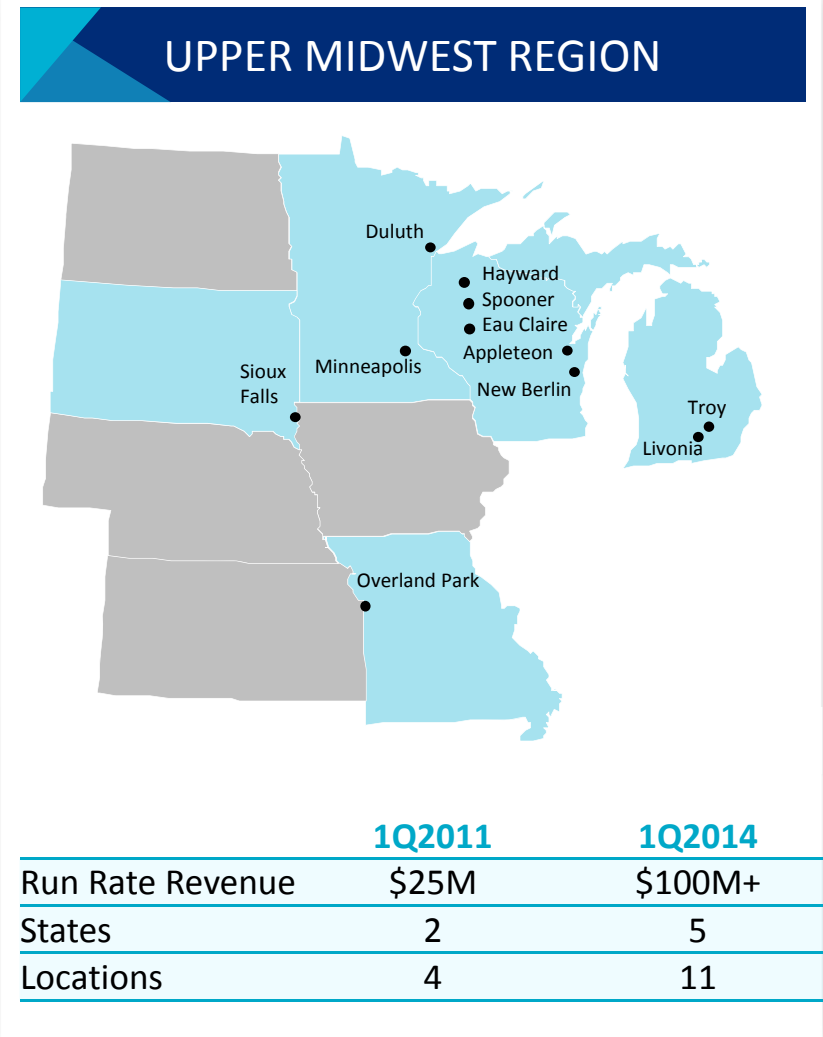
- Acquire high-quality hubs
- RJF case study
 - Acquired in 2011
 - \$25M in revenue
 - Operated in 2 states



Marsh & McLennan Agency

Executing the Strategy

- Acquire high-quality hubs
- RJF case study
 - Acquired in 2011
 - \$25M in revenue
 - Operated in 2 states
- RJF today
 - Upper Midwest Region hub
 - \$100M+ in revenue
 - Operates in 5 states



Marsh & McLennan Agency

Rutherford, A Case Study

| | JUNE 2010 | JUNE 2013 | MULTIPLE |
|---|--------------|--------------|----------|
| Producers with \$1M+ revenue | 7 | 18 | 2.6x |
| Producers with largest books of business: | | | |
| P&C | \$1.6M | \$2.8M | 1.8x |
| Surety | \$1.3M | \$2.3M | 1.8x |
| EH&B | \$0.7M | \$3.5M | 5.0x |

ACCELERATING ORGANIC GROWTH POST ACQUISITION

Data and Analytics

Driving Differentiation

VALUABLE INSIGHT

Changing the conversation

EMPOWERING CLIENTS

Interactive solution based discussions

REAL-TIME INFORMATION

Relevant to individual client needs

Data and Analytics



Data and Analytics MarketConnect

WHAT
IS IT?

WHY
ARE WE DOING IT?

WHERE
ARE WE NOW?



Achieving Operational Excellence

Guiding Principles

VALUE

Enhance value, impact, and competitive positioning

GROWTH


Deliver enhanced productivity to attract new clients

EFFICIENCY

Reduce risk through better operations

Achieving Operational Excellence

Select Accomplishments

- 
- Identified target operating model
 - Implemented OneMarsh designation of excellence
 - Enhanced document management systems
 - Automated policy issuance for certain business segments
 - Streamlined and automated financial systems

Achieving Operational Excellence

OneMarsh

WHAT IS IT?

- Streamlined client and market interaction
- Patented transformational service model

WHY ARE WE DOING IT?

- To enhance client experience
- To reduce risk and rebalance resources

WHERE ARE WE NOW?

- Active deployment in United States
- Initiated in 10 additional countries

Achieving Operational Excellence

OneMarsh



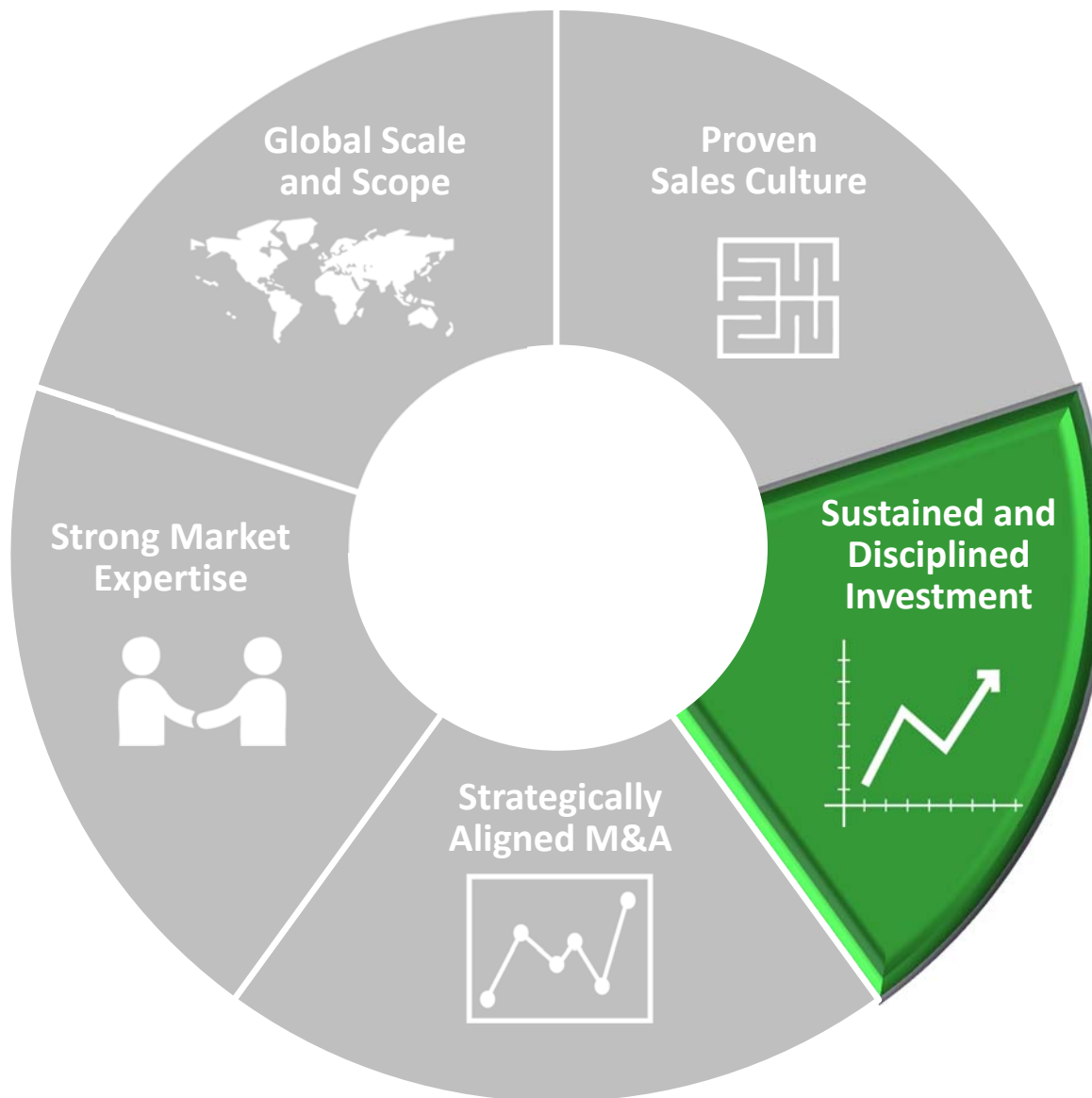
Why We Are Positioned to Win in the Marketplace



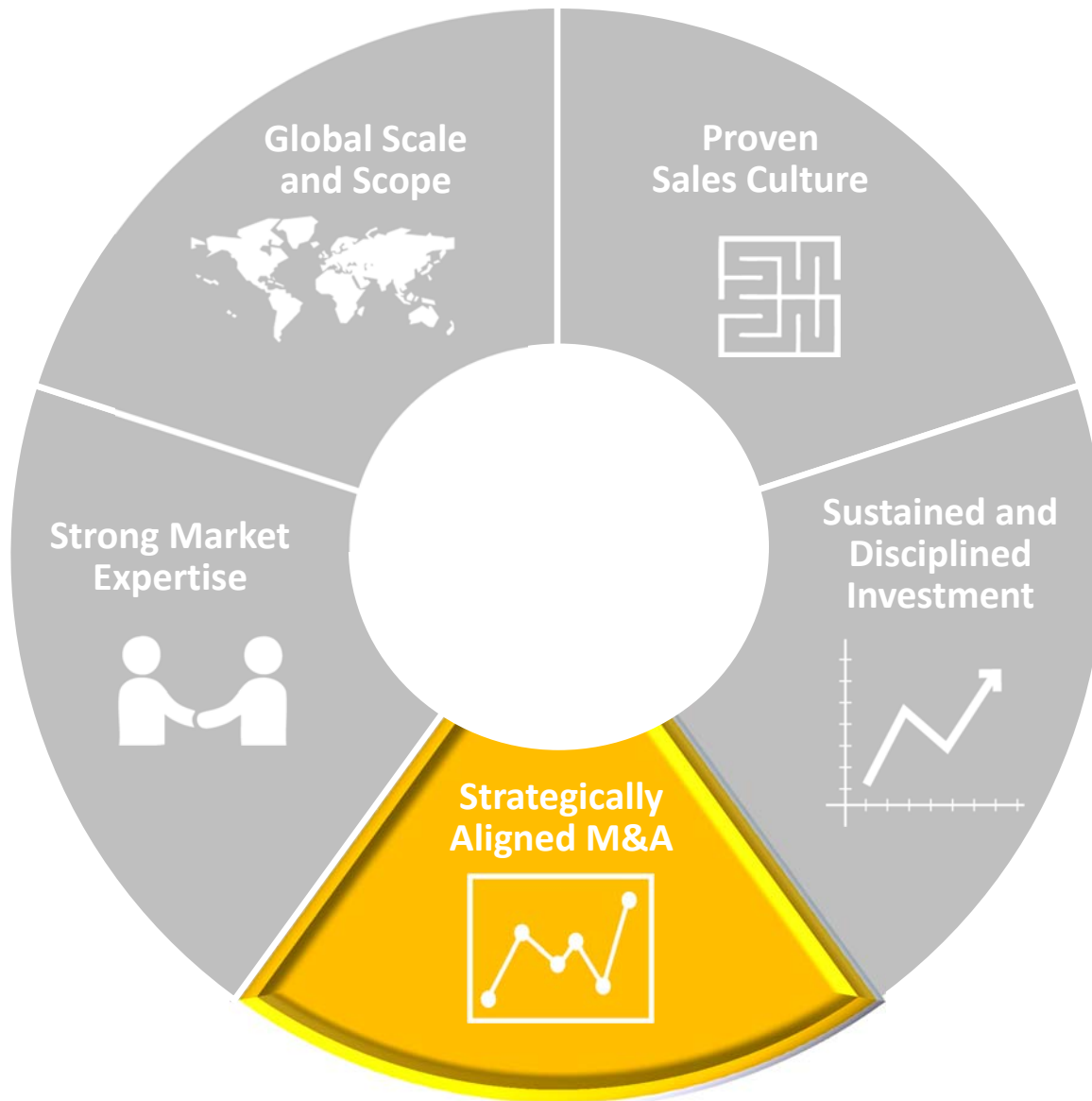
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Why We Are Positioned to Win in the Marketplace



Why We Are Positioned to Win in the Marketplace



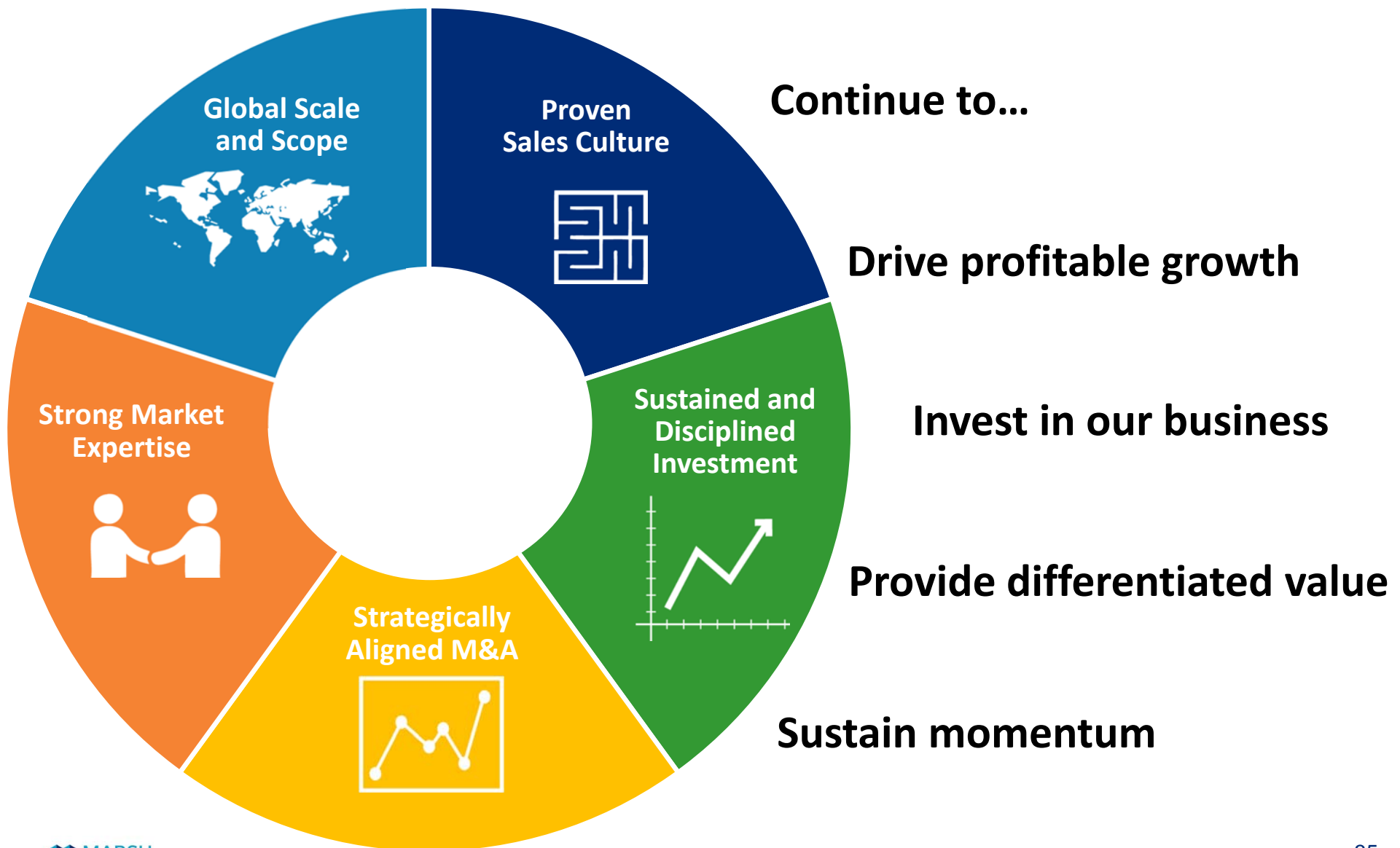
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Why We Are Positioned to Win in the Marketplace



INVESTOR DAY 2014

MARCH 11, 2014

Forward-Looking Statements

This presentation contains “forward-looking statements,” as defined in the Private Securities Litigation Reform Act of 1995. These statements, which express management’s current views concerning future events or results, use words like “anticipate,” “assume,” “believe,” “continue,” “estimate,” “expect,” “future,” “intend,” “plan,” “project” and similar terms, and future or conditional tense verbs like “could,” “may,” “might,” “should,” “will” and “would.” For example, we use forward-looking statements when addressing topics such as: growth in our businesses and earnings per share; increased cash flows; the volume of share repurchases and our total share count; growth in our dividend; the expected impact of acquisitions; and pension obligations.

Forward-looking statements are subject to inherent risks and uncertainties. Factors that could cause actual results to differ materially from those expressed or implied in our forward-looking statements include, among other things:

- our exposure to potential liabilities arising from errors and omissions claims against us;
- the impact of competition, including with respect to our geographic reach, the sophistication and quality of our services, our pricing relative to competitors, our customers' option to self-insure or utilize internal resources instead of consultants, and our corporate tax rates relative to a number of our competitors;
- the extent to which we retain existing clients and attract new business, and our ability to incentivize and retain key employees;
- our ability to maintain adequate physical, technical and administrative safeguards to protect the security of confidential information or data, and the potential of a system or network disruption that results in regulatory penalties, remedial costs and/or the improper disclosure of confidential information or data;
- our exposure to potential criminal sanctions or civil remedies if we fail to comply with foreign and U.S. laws and regulations that are applicable in the domestic and international jurisdictions in which we operate, including trade sanctions laws relating to countries such as Cuba, Iran, Sudan and Syria, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010, local laws prohibiting corrupt payments to government officials, as well as import and export restrictions;
- our ability to make acquisitions and dispositions and to integrate, and realize expected synergies, savings or benefits from, the businesses we acquire;
- changes in the funded status of our global defined benefit pension plans and the impact of any increased pension funding resulting from those changes;
- the impact on our net income caused by fluctuations in foreign currency exchange rates;
- our ability to successfully recover should we experience a disaster or other business continuity problem, such as an earthquake, hurricane, flood, terrorist attack, pandemic, security breach, cyber attack, power loss, telecommunications failure or other natural or man-made disaster;
- the impact of changes in interest rates and deterioration of counterparty credit quality on our results related to our cash balances and investment portfolios, including corporate and fiduciary funds;
- the potential impact of rating agency actions on our cost of financing and ability to borrow, as well as on our operating costs and competitive position;
- changes in applicable tax or accounting requirements; and
- potential income statement effects from the application of FASB's ASC Topic No. 740 (“Income Taxes”) regarding accounting treatment of uncertain tax benefits and valuation allowances, including the effect of any subsequent adjustments to the estimates we use in applying this accounting standard.

The factors identified above are not exhaustive. Marsh & McLennan Companies and its subsidiaries operate in a dynamic business environment in which new risks may emerge frequently. Accordingly, we caution readers not to place undue reliance on the above forward-looking statements, which speak only as of the dates on which they are made. The Company undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances arising after the date on which it is made. Further information concerning Marsh & McLennan Companies and its businesses, including information about factors that could materially affect our results of operations and financial condition, is contained in the Company's filings with the Securities and Exchange Commission, including the “Risk Factors” section of our most recently filed Annual Report on Form 10-K.