



SOLUTIONS...DEFINED, DESIGNED, AND DELIVERED.

September 25, 2013

KBW INSURANCE CONFERENCE

PETER ZAFFINO • PRESIDENT AND CEO

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 may use forward-looking statements when addressing topics such as: the outcome of contingencies; the expected impact of acquisitions and dispositions; pension obligations; market and industry conditions; the impact of foreign currency exchange rates; our effective tax rates; the impact of competition; changes in our business strategies and methods of generating revenue; the development and performance of our services and products; changes in the composition or level of our revenues; our cost structure, dividend policy, cash flow and liquidity; future actions by regulators; and the impact of changes in accounting rules.

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;
- 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 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 exposure to potential criminal sanctions or civil remedies if we fail to comply with foreign and U.S. laws and regulations that are applicable to our international operations, including trade sanctions laws such as the Iran Threat Reduction and Syria Human Rights Act of 2012, 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 maintain adequate physical, technical and administrative safeguards to protect the security of data;
- our ability to successfully recover should we experience a disaster or other business continuity problem, such as an earthquake, hurricane, 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 impact on our net income caused by fluctuations in foreign currency exchange rates;
- 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.

MARSH & McLENNAN COMPANIES

September 25, 2013

MARSH & McLENNAN COMPANIES

MARSH & McLENNAN COMPANIES



Dan Glaser

RISK & INSURANCE SERVICES

CONSULTING

MARSH

Marsh is a global leader in insurance broking and risk management



Peter Zaffino

GUY CARPENTER

Guy Carpenter is a global leader in providing risk and reinsurance intermediary services



Alex Moczarski

MERCER

Mercer is a global leader in talent, health, retirement, and investment consulting



Julio Portalatin

OLIVER WYMAN

Oliver Wyman is a global leader in management consulting



John Drizk

MARSH & McLENNAN COMPANIES

2013 Revenue



MARSH

\$5.4 Billion

GUY CARPENTER

\$1.1 Billion

MERCER

\$4.2 Billion

OLIVER WYMAN

\$1.4 Billion

MMC

\$12.1 Billion

*Rolling four quarters ending 6/30/13

September 25, 2013

MARSH & McLENNAN COMPANIES

Four Pillars for Investment Performance

Growth



**Sustain
long-term
revenue and
earnings
growth**

Capital



**Maintain low
capital
requirements**

Cash



**Generate
high levels
of cash**

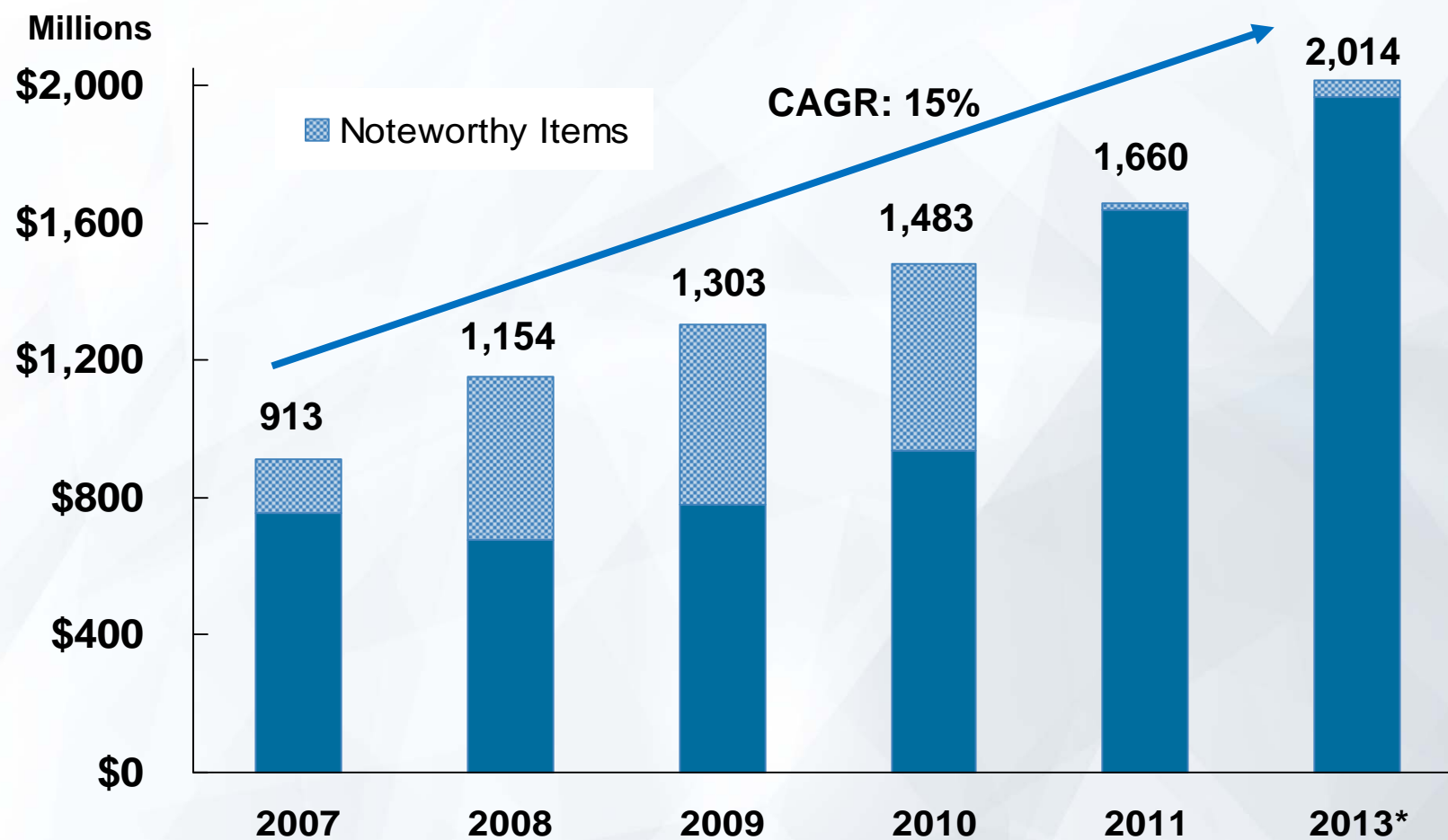
Risk



**Manage risk
intelligently**

FINANCIAL EXCELLENCE

MMC Adjusted Operating Income

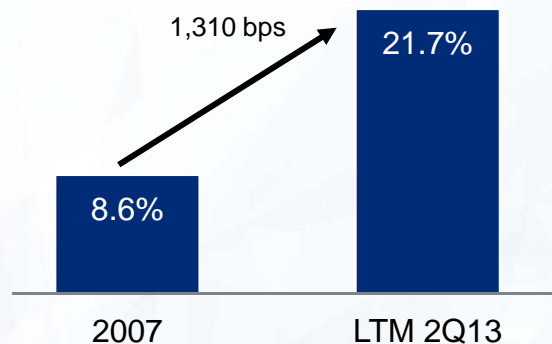


*12 months ended 6/30/13
Reconciliation of Non-GAAP measures included in Appendix

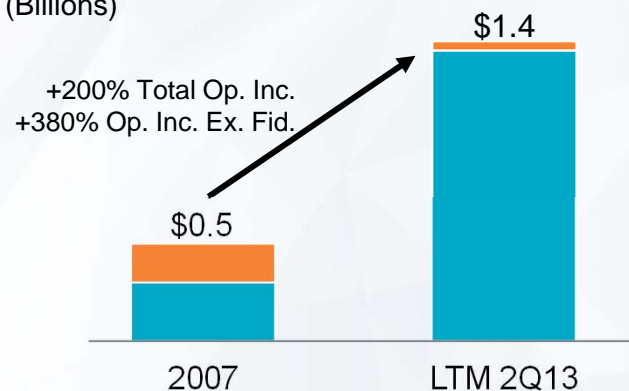
FINANCIAL EXCELLENCE

RIS Performance

Adjusted Operating Margin



Adjusted Operating Income (Billions)

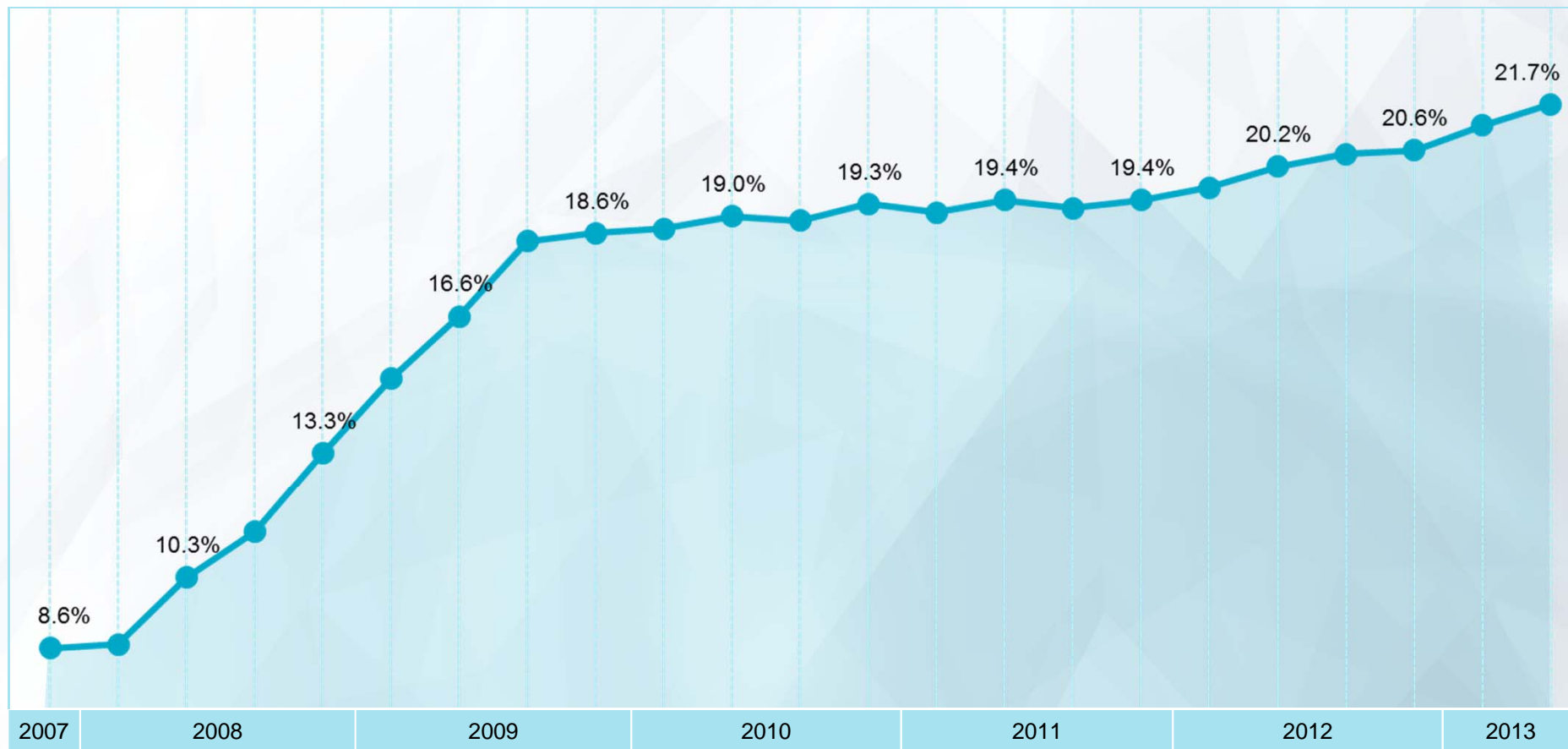


FIDUCIARY | OP. INCOME EX. FID.

- Key contributor to MMC EPS growth target of 13%
- Strong record of delivering growth and margin expansion
- Culture of financial discipline and commitment to plan

FINANCIAL EXCELLENCE

RIS Adjusted Operating Margin (Rolling LTM)



Operating Leverage Produces Margin Expansion



MARSH

September 25, 2013

MARSH

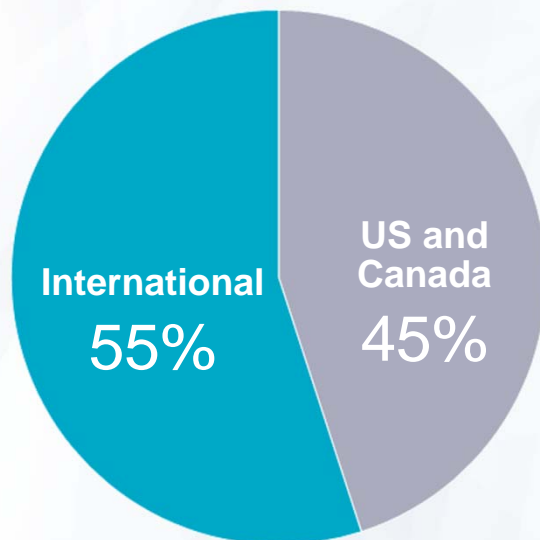
Leader in Client Value Delivery, Supported by Scale and Scope

25,000 colleagues

400 offices in more
than 130 countries

\$50B in global
premium placed

2012 Revenue: \$5.3B

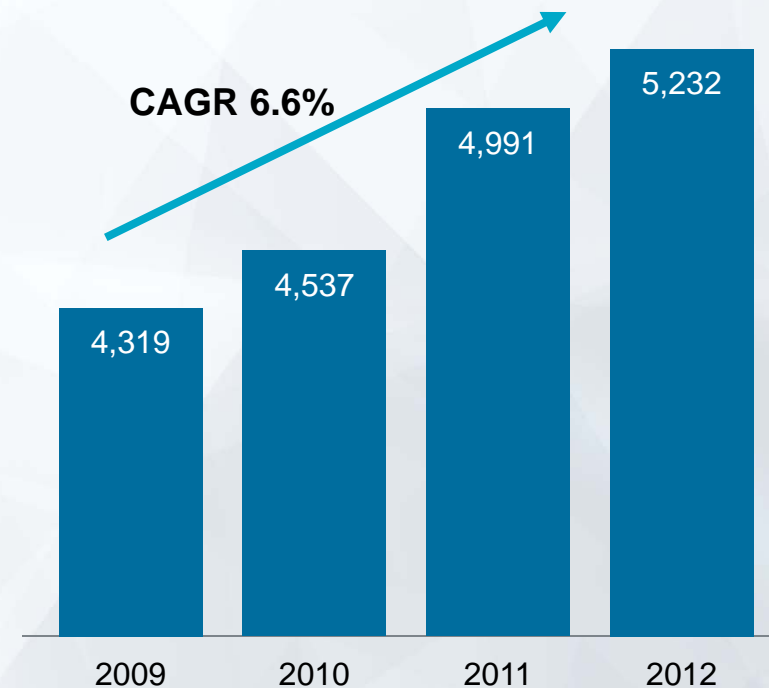


MARSH

Consistent Performance

- A prioritized focus on growing top line revenue
 - NOI growth and margin expansion
- Investing to drive future growth
- Strategic acquisitions remain fundamental to business plan

REVENUE EXCLUDING FIDUCIARY INCOME (\$M)



Note: 2009 not restated for Consumer businesses transferred to Mercer effective Jan 1, 2013

MARSH

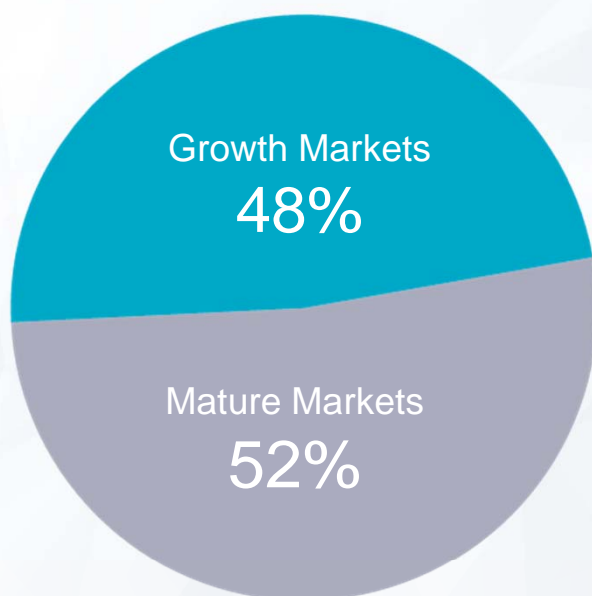
25 Countries Produced +10% Underlying Revenue Growth LTM 2Q13



MARSH

High Growth Markets Contribute to Revenue Growth

CONTRIBUTION TO 2012 INTERNATIONAL REVENUE GROWTH



		2008–LTM 2Q13 REVENUE CAGR
	India	36%
	China	22%
	Brazil	17%
	Peru	17%
	UAE	17%
	Mexico	10%
	Turkey	10%

MARSH

Key Investments

- Strategic acquisitions of high quality platforms in attractive geographies and business lines
- Operational excellence
 - Capture full value potential across all major geographies
 - Target operating models with rigorous performance standards and governance
- Data and analytics
 - Increasingly important key differentiator and growth enabler
 - Extend MarketConnect platform into additional geographies

STRATEGIC MERGERS & ACQUISITIONS

INTERNATIONAL

- Investment in high growth geographies:
 - Franco & Acra Tecniseguros (Dominican Republic)
 - Rehder y Asociados Group (Peru)
 - Alexander Forbes (Sub-Saharan Africa)
 - HSBC Insurance Brokers Limited (UK, China, India, UAE)

MMA

- Differentiated and long-term strategy
 - Acquired 30 agencies since 2008
 - Grown revenue to \$450M

Franco & Acra
Tecniseguros
Corredores de Seguros - Corresponsales de MARSH




ALEXANDERFORBES
Securing your financial well-being

HSBC 
Insurance Brokers

 **MARSH & MCLENNAN**
AGENCY

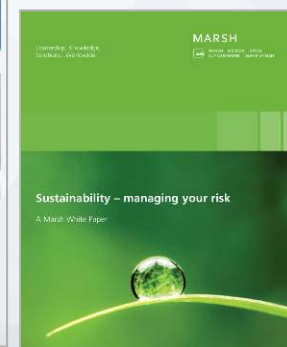
DATA AND ANALYTICS

Advancing Risk Management

- Optimize capital deployment and cost of capital decisions
- Understand and quantify risk while optimizing capital structures
- Reduce volatility
- Align value proposition across multiple stakeholders
- Differentiate capabilities to sustain long-term profitability

DATA & ANALYTICS

Superior Analytics and Client Technologies

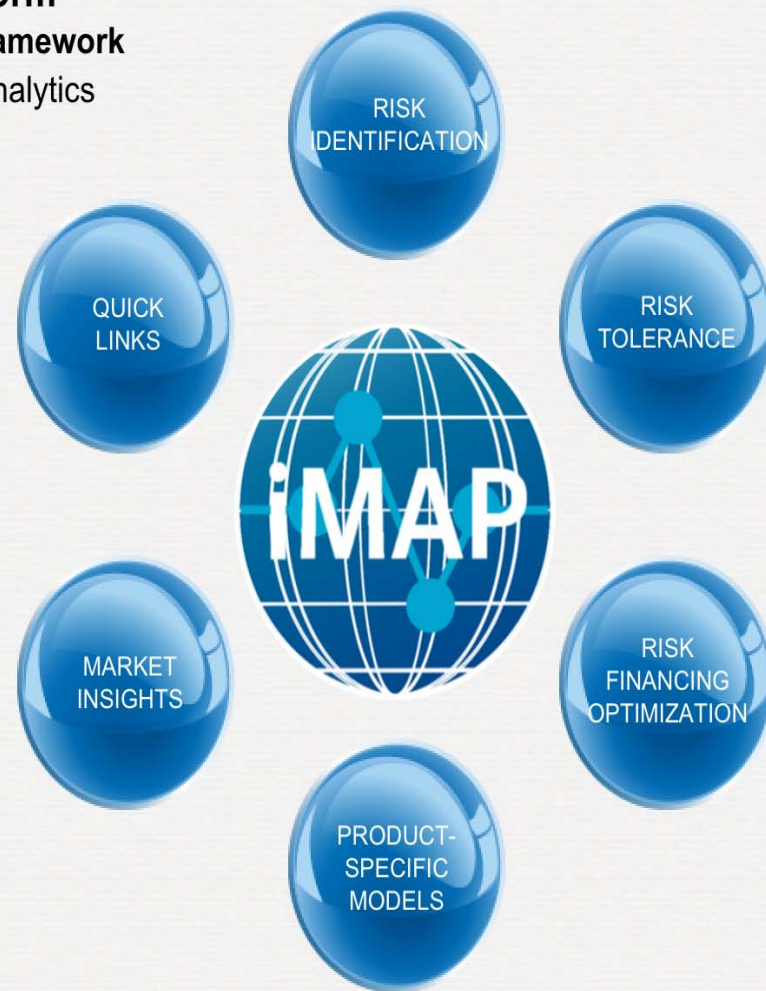


MARSH
MARKETCONNECT

MARSH
GLOBAL ANALYTICS

THOUGHT
LEADERSHIP

Marsh Analytical Platform
A Comprehensive Risk Framework
Better Decisions Through Analytics



Global View

Client View



Welcome to iMAP Benchmarking



FINPRO Peer Comparison Reports

On-demand peer comparison reports on purchasing patterns and pricing behavior for directors and officers liability, fidelity, fiduciary liability and employment practices liability insurance. FINPRO Portal's granularity of data, the level of statistical significance and depth of the product reports are unmatched in the industry.



Property Peer Comparison Reports

On-demand peer comparison reports on purchasing patterns and pricing behavior for property "all-risk" and terrorism insurance. Peer groups can be selected based on a variety of criteria including total insured value (TIV) of property, industry (up to 20 major industry groups and 90-plus sub-industry groups), and location (region).



Casualty Peer Comparison Reports

On-demand peer comparison reports on purchasing patterns and pricing behavior for auto liability, general liability, workers compensation and umbrella/excess insurance. Casualty's product line benchmark reports are the core strength of Marsh's Global Benchmark Portal. Granularity of data displayed in the reports and the level of statistical significance is unparalleled in the industry.

Property Peer Comparison Analysis

[Return to Benchmarking](#)

Peer Count: 2,826

[Filters](#)
[Peer Group Programs](#)
[Pricing Trends](#)

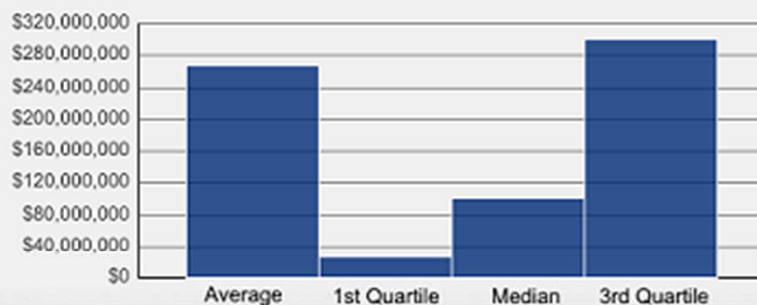
Metric Description	You	Average	1st Quartile	Median	3rd Quartile
Total Program Limits	\$2,000,000,000	\$267,183,749	\$25,313,320	\$100,000,000	\$300,000,000
Total California Earthquake Limits	\$40,000,000	\$28,231,871	\$3,000,000	\$10,000,000	\$25,000,000
Total Wind Tier 1 Limits	\$0	\$266,714,373	\$20,000,000	\$100,000,000	\$300,000,000
California Earthquake Deductible	\$2,000,000	\$1,773,281	\$100,000	\$250,000	\$250,000
Wind Tier 1 Deductible	\$0	\$1,164,111	\$100,000	\$250,000	\$250,000
Deductible	\$2,000,000	\$636,917	\$10,000	\$25,000	\$100,000
Property Rate (Premium Divided by TIV)	0.051%	0.219%	0.063%	0.102%	0.196%
Total Program Premium	\$8,788,163	\$934,964	\$51,323	\$171,040	\$571,532
Total Price Per Million	\$4,394	\$5,409	\$925	\$1,777	\$4,669

■ Peer Value > You

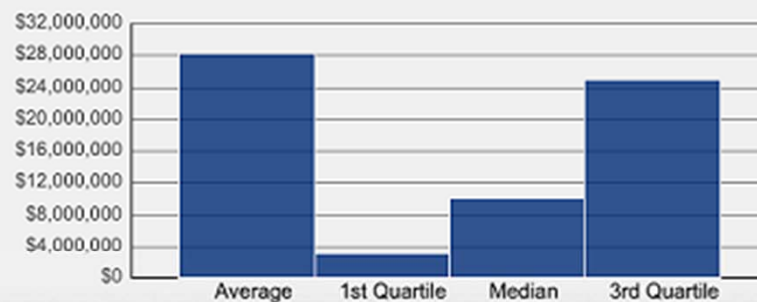
■ Peer Value = You

■ Peer Value < You

Total Program Limits



Total California Earthquake Limits



Property Peer Comparison Analysis

[Return to Benchmarking](#)

Peer Count: 2,826

Filters

Peer Group Programs

Pricing Trends

Metric Description

Total Program Limits
Total California Earthquake I
Total Wind Tier 1 Limits
California Earthquake Deduc
Wind Tier 1 Deductible
Deductible
Property Rate (Premium Divi
Total Program Premium
Total Price Per Million

Cat Exposure?

☐ No ☒ Yes



Quarter

(All)

2009 Q1

2009 Q2

2009 Q3

2009 Q4

Primary Industry

(All)

Agriculture and Fisheries

Automotive

Chemicals

Secondary Industry

(All)

Agriculture and Fisheries

Air, Land, and Water Passeng

Total Insurable Value (Millions)



Total Program Limits (Millions)



Deductible (Thousands)

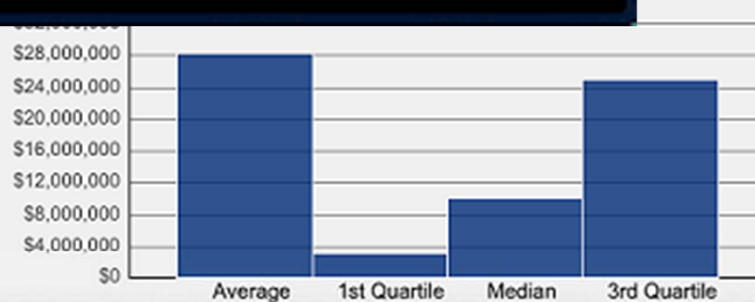
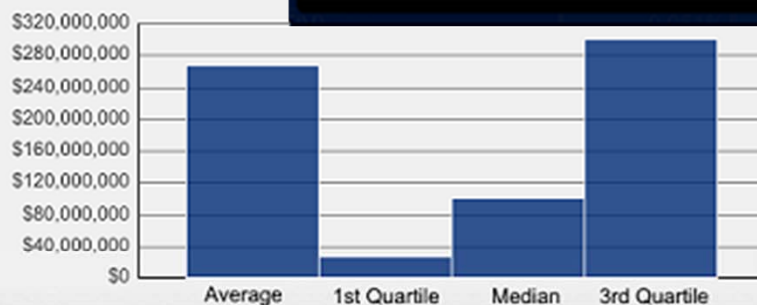


Quartile

00,000,000
25,000,000
00,000,000
\$250,000
\$250,000
\$100,000
0.196%
\$571,532
\$4,669

Value < You

Total Program



Property Peer Comparison Analysis

[Return to Benchmarking](#)

Peer Group Programs

Pricing Trends

Primary Industry
(All)

Agriculture and Fisheri

Automotive

Chemicals

Communications, Med

Construction

Education

Secondary Industry

(All)

Agriculture and Fisheri

Air, Land, and Water P

Automotive Dealers

Automotive Manufactu

Automotive Suppliers

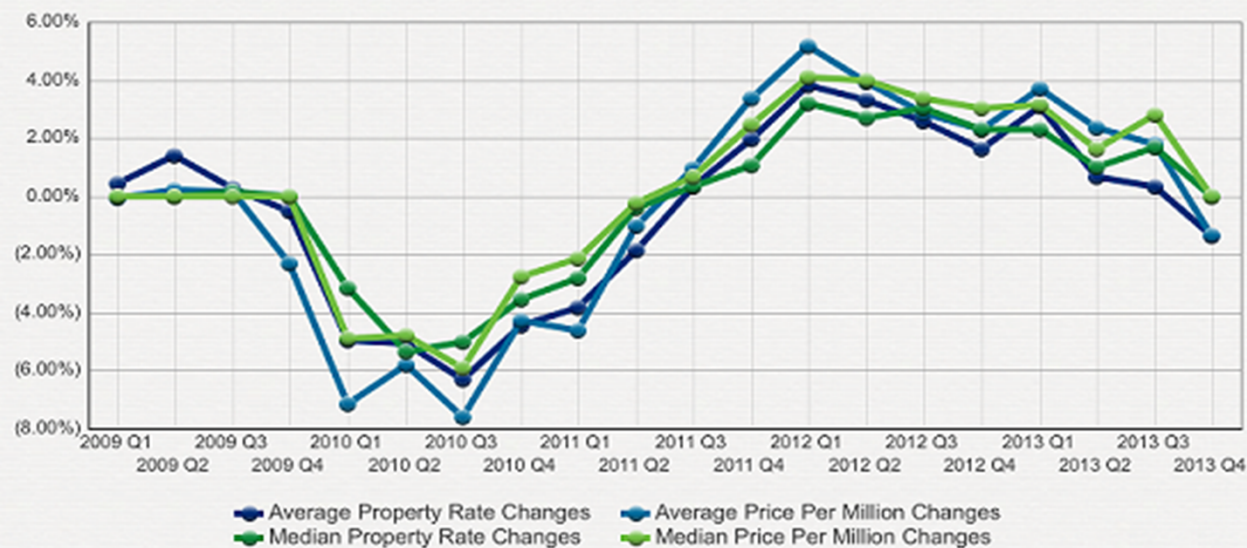
Aviation and Aerospace

Renewal Rate Changes

Property Rate & Price Per Million

Purchasing Trends

☒ (All) ☒ Average Property Rate Changes ☒ Average Price Per Million Changes ☒ Median Property Rate Changes ☒ Median Price Per Million Changes



Choose a Quarter Range



Property Peer Comparison Analysis

[Return to Benchmarking](#)

Peer Group Programs

Pricing Trends

Primary Industry
(All)

Agriculture and Fisheri

Automotive

Chemicals

Communications, Med

Construction

Education

Secondary Industry
(All)

Agriculture and Fisheri

Air, Land, and Water P

Automotive Dealers

Automotive Manufactu

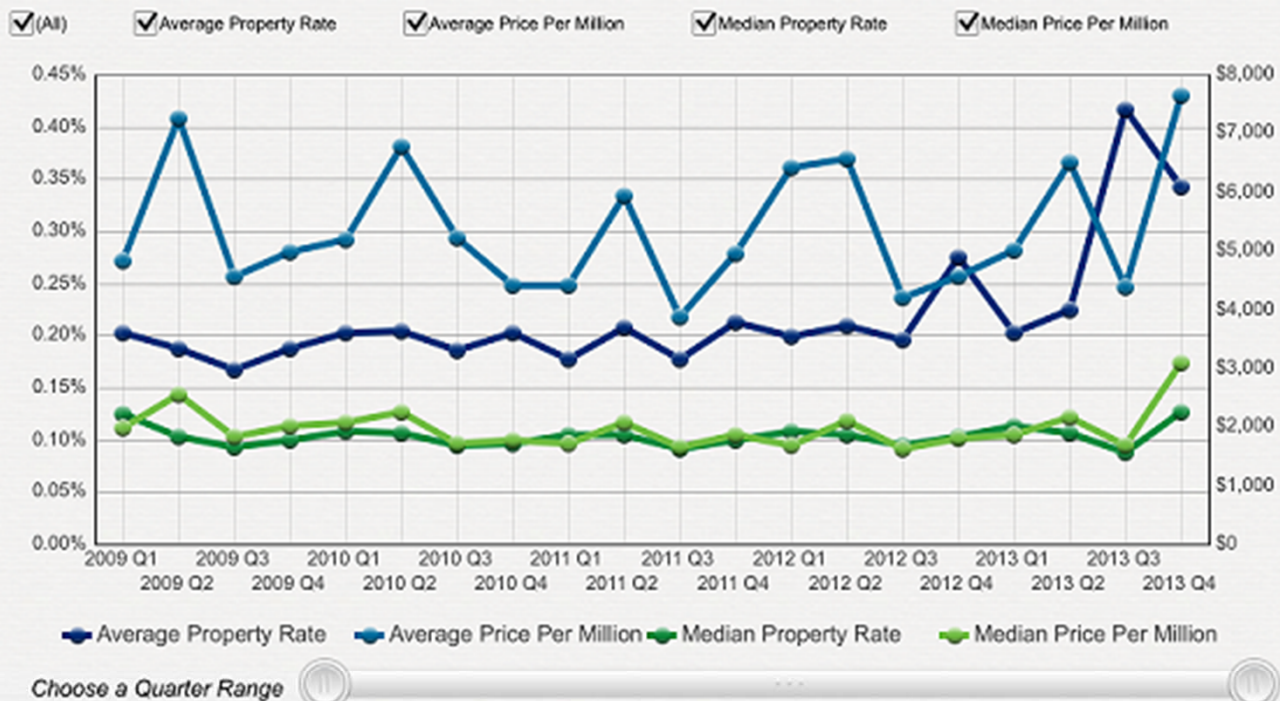
Automotive Suppliers

Aviation and Aerospace

Renewal Rate Changes

Property Rate & Price Per Million

Purchasing Trends



Property Peer Comparison Analysis


[Return to Benchmarking](#)

Peer Group Programs

Pricing Trends

Primary Industry
(All)

Agriculture and Fisheri

Automotive

Chemicals

Communications, Med

Construction

Education

Secondary Industry
(All)

Agriculture and Fisheri

Air, Land, and Water P

Automotive Dealers

Automotive Manufactu

Automotive Suppliers

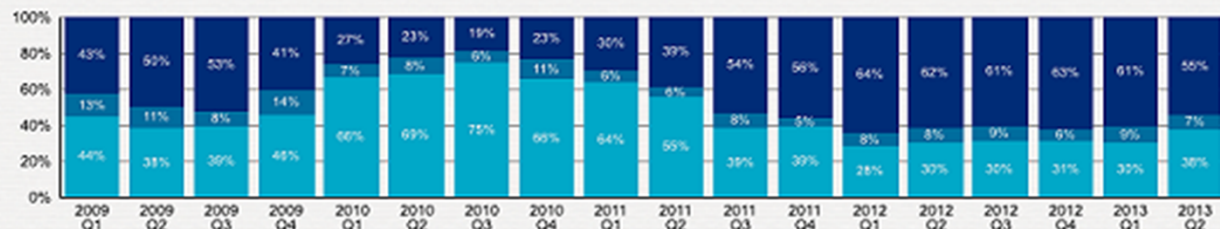
Aviation and Aerospace

Renewal Rate Changes

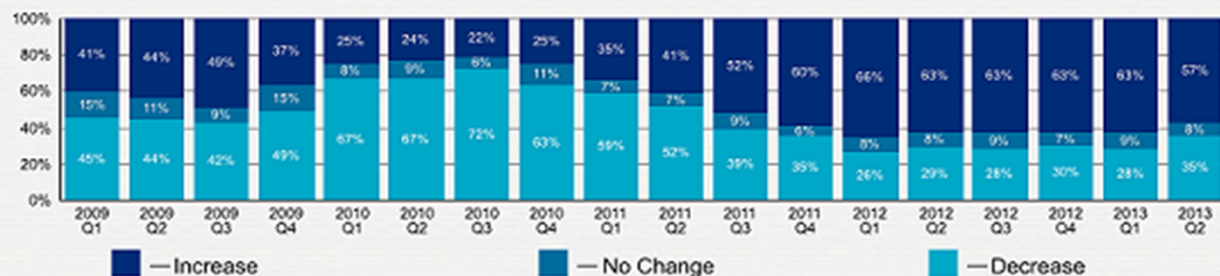
Property Rate & Price Per Million

Purchasing Trends

Percent of Accounts with Rate Changes - Property Rate



Percent of Accounts with Rate Changes - Total Price Per Million



— Increase

— No Change

— Decrease

Choose a Quarter Range



LOOKING FORWARD

- Execute on strategic initiatives to drive organic growth
- Invest for growth globally
 - Developed markets with high growth businesses
 - Latin America
 - Asia
 - MMA
- Focus on segment market share
 - Specialty businesses
 - Mercer Marsh Benefits
- Accelerate operational excellence
- Innovate and advance data and analytic platforms





MARSH & MCLENNAN
COMPANIES

APPENDIX

September 25, 2013

RISK & INSURANCE SERVICES

Reconciliation of Non-GAAP Measures (\$Millions)

	2007	2008	2009	2010	2011	2013*
Operating Income as Reported	342	460	796	957	1,200	1,421
Restructuring Charges	60	193	169	102	1	13
Settlement, Legal & Regulatory	51	51	12	10	(21)	-
Adj. to Acquisition Related Accts.	-	-	-	-	(1)	(27)
Other	<u>9</u>	<u>25</u>	<u>8</u>	<u>5</u>	<u>-</u>	<u>(3)</u>
Adjustments	120	269	189	117	(21)	(17)
Operating Income as Adjusted	462	729	985	1,074	1,179	1,404

*12 months ended 6/30/13

MARSH & McLENNAN COMPANIES

Reconciliation of Non-GAAP Measures (\$Millions)

	2007	2008	2009	2010	2011	2013*
Operating Income as Reported	757	679	778	939	1,638	1,968
Restructuring Charges	74	328	243	141	51	80
Settlement, Legal & Regulatory	51	51	242	10	(21)	(2)
Adj. to Acquisition Related Accts.	-	-	-	-	(1)	(28)
Other	31	96	40	(393)	(7)	(4)
Adjustments	156	475	525	544	22	46
Operating Income as Adjusted	913	1,154	1,303	1,483	1,660	2,014

*12 months ended 6/30/13

Other in 2010 includes \$400 net Alaska litigation settlement; 2009 includes \$30 incremental professional liability cost; 2008 includes \$36 goodwill impairment charge



MARSH & MCLENNAN
COMPANIES