

Marsh & McLennan Companies, Inc. Guidelines for Corporate Governance

(As amended effective September 18, 2008)

These Guidelines for Corporate Governance, as amended, have been adopted by the Board of Directors (the “Board”) of Marsh & McLennan Companies, Inc. (“MMC”). They summarize certain policies and practices designed to assist the Board in fulfilling its fiduciary obligations to MMC’s stockholders.

A. Role of Board

MMC’s business is conducted by its management, under the direction of its chief executive officer (the “CEO”). The Board is elected by MMC’s stockholders to oversee management. The Board carries out its duties by, among other things, appointing and advising, monitoring the performance of, and in appropriate cases giving specific directions to, MMC’s senior management. In carrying out its oversight role, the Board’s goal is to ensure that MMC is managed in a way that advances the interests of MMC’s stockholders, with due consideration for the interests of MMC’s clients, employees and other stakeholders.

B. Board Functions

The Board, acting directly or through its committees, performs a number of specific functions. These include:

- (i) selecting, regularly evaluating the performance of, and approving the compensation paid to, the CEO;
- (ii) providing oversight and guidance regarding the selection, evaluation, development and compensation of other senior executives;
- (iii) planning for CEO and other senior management succession;
- (iv) reviewing, monitoring and, where appropriate, approving MMC’s strategic and operating plans, fundamental financial objectives and major corporate actions;
- (v) assessing major risks facing MMC and reviewing options for their mitigation;
- (vi) overseeing the integrity of MMC’s financial statements and financial reporting processes;
- (vii) ensuring that adequate processes are in place to maintain MMC’s compliance with applicable legal and ethical standards; and
- (viii) reviewing and monitoring the effectiveness of MMC’s corporate governance practices.

The Board is free to select its chairman (the “Chairman”) and the CEO in the manner and based upon the criteria the Board deems most appropriate for MMC at any given time.

C. Succession Planning; Management Development

The Board believes that planning for CEO succession is one of its most important responsibilities. The Board approves and maintains a succession plan for the CEO, taking into account the recommendations of the Directors and Governance Committee. At least annually, the CEO meets with the non-executive directors to discuss his or her potential successors and related issues, following which the Board may update its CEO succession plan as appropriate. In addition, the CEO maintains in place at all times a confidential procedure for the timely and efficient transfer of his or her responsibilities in the event of an emergency or his or her sudden incapacitation or departure.

The CEO periodically reviews with the non-executive directors the performance of other key members of MMC’s senior management, as well as any succession issues relating to those individuals. The Board is responsible for determining that a satisfactory system is in effect with regard to the education, development and orderly succession of senior and mid-level management throughout the MMC organization.

D. Director Nomination, Qualifications and Related Matters

1. Nomination Process. The Board, taking into account the recommendation of the Directors and Governance Committee, is responsible for nominating a slate of director candidates for election at MMC’s annual meeting of stockholders. The Board has delegated to the Directors and Governance Committee the authority, when circumstances so warrant, to identify, screen and recommend to the Board potential new candidates for Board membership. The Directors and Governance Committee periodically reviews with the Board the skills and characteristics to be sought in any new director candidates, as well as the overall composition and structure of the incumbent Board, taking into account, among other things, the Board’s current mix and diversity of skills, backgrounds and experience.

2. Qualifications. Director candidates must demonstrate the highest standards of ethics and integrity, must be independent thinkers with strong analytical ability, and must be committed to representing all MMC stockholders rather than any particular interest group. In addition, the Board evaluates director candidates by reference to the following criteria (which are not listed in any order of importance): (i) the candidate’s personal and professional reputation and background; (ii) the candidate’s industry knowledge; (iii) the candidate’s experience with businesses or other organizations comparable to MMC in terms of size or complexity; (iv) the interplay of the candidate’s skills and experience with those of the incumbent directors; (v) the extent to which the candidate would provide substantive expertise that is currently sought by the Board or any committees of the Board; (vi) the candidate’s ability to commit the time necessary to fulfill a director’s responsibilities; (vii) relevant legal and regulatory

requirements and evolving best practices in corporate governance; and (viii) any other criteria the Board deems appropriate.

3. Independence. The Board believes that a substantial majority of MMC's directors, in addition to satisfying the qualification criteria set forth above, should be independent of MMC. For a director to be deemed "independent," the Board must determine affirmatively that he or she has no direct or indirect material relationship with MMC. To assist in making such director independence determinations, the Board has adopted the categorical standards of independence set forth in Annex A hereto. In addition to applying those categorical standards, when making an independence determination the Board considers all other relevant facts and circumstances, from the standpoint of both the director and the persons or organizations with which the director has relationships.

The Board, with the advice of the Directors and Governance Committee, undertakes an annual review of each non-executive director's independence. In advance of this review, each non-executive director is asked to provide to the Board detailed information regarding his or her business and other relationships with MMC, its affiliates and its management. The Board makes and publicly discloses its independence determination regarding each director when he or she is first elected to the Board, and annually thereafter in the proxy statement relating to MMC's annual meeting of stockholders. If a director whom the Board has determined to be independent has a change in circumstances or relationships that might cause the Board to reconsider that determination, he or she must immediately notify the Chairman and the chair of the Directors and Governance Committee.

4. Commitment of Time. Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively, and should be prepared to serve on the Board for an extended period of time. Directors must tender an offer of resignation to the Chairman in the event of any significant change in their personal circumstances, including a significant change in their employment or business activities. The Directors and Governance Committee will recommend to the Board the action, if any, to be taken in response to such an offer of resignation.

5. Service on Other Boards. Directors must consult with the Chairman, the chair of the Directors and Governance Committee and MMC's general counsel before accepting an invitation to serve on another public company board. Directors should carefully consider the number of other public company boards on which they can serve consistent with their duties to MMC's stockholders, and taking into account their other activities and commitments. As a general matter, directors should not serve on more than four boards of public companies in addition to the Board. An MMC director who, as of October 18, 2006, held public company directorships in excess of that limit may maintain such directorships, unless the Board determines that doing so would impair the director's service on the Board. Directors must immediately advise the Chairman, the chair of the Directors and Governance Committee and MMC's general counsel of any conflicts of interest that may arise in connection with service on another public company board.

E. Board Size and Structure; Implementation of Director Election Voting Standard; Renomination and Retirement

1. Board Size. MMC's Restated Certificate of Incorporation provides that the Board shall consist of not less than nine and not more than 27 directors. The Board has determined that 10 to 14 directors is currently its appropriate size. The Board believes this range is sufficient to ensure the presence of directors with diverse experience and skills, without hindering effective decision-making or diminishing individual accountability. The Board also believes this range is flexible enough to permit the recruitment, if circumstances so warrant, of any outstanding director candidate in whom the Board may become interested at a future time. The Directors and Governance Committee periodically reviews the size of the Board and recommends changes to the Board as appropriate.

2. Board Structure. In July 2008, as proposed by MMC and approved by a stockholder vote at MMC's annual meeting of stockholders in May 2008, MMC amended its Restated Certificate of Incorporation to provide for the phased elimination of the Board's historical three-class structure. As so amended, the Restated Certificate of Incorporation provides as follows: (i) at the 2009 annual meeting of stockholders, the directors whose terms expire at that meeting (or such directors' successors) shall be elected to hold office for a one-year term expiring at the 2010 annual meeting of stockholders; (ii) at the 2010 annual meeting of stockholders, the directors whose terms expire at that meeting (or such directors' successors) shall be elected to hold office for a one-year term expiring at the 2011 annual meeting of stockholders; and (iii) at the 2011 annual meeting of stockholders and each annual meeting of stockholders thereafter, all directors shall be elected to hold office for a one-year term expiring at the next annual meeting of stockholders.

3. Implementation of Director Election Voting Standard. MMC's By-laws provide that in an election of directors for which the number of nominees does not exceed the number of directors to be elected, a director nominee must receive more votes cast "for" than "against" his or her election in order to be elected to the Board. In connection with the implementation of this majority voting standard for director elections, the Board has adopted the policies set forth in paragraphs (a) through (c) below.

(a) An incumbent director who fails to receive the required number of votes for re-election at a meeting of stockholders shall offer to resign. In addition, the Board shall nominate for election at a meeting of stockholders only director candidates who agree to tender to the Board, promptly following their election, an irrevocable resignation that will be effective upon (i) such director's failure to receive the required number of votes for re-election at the next meeting of stockholders at which he or she faces re-election and (ii) the Board's acceptance of such resignation. The Board shall fill director vacancies and new directorships only with candidates who agree to tender such an irrevocable resignation promptly upon being seated on the Board.

(b) Following a meeting of stockholders at which an incumbent director who was a nominee for re-election does not receive the required number of votes for re-election, the Directors and Governance Committee, considering any factors and information it deems relevant, shall make a recommendation to the Board as to whether to accept or reject such director's resignation. Within 90 days following the certification of the election results, the Board, taking into account the recommendation of the Directors and Governance Committee and any other factors and information it deems relevant, shall decide whether to accept or reject the director's resignation and shall publicly disclose that decision and its rationale in a press release and/or filing with the Securities and Exchange Commission. The director whose resignation is under consideration shall abstain from participating in the deliberations and decisions of the Directors and Governance Committee and the Board.

(c) If the Board accepts a director's resignation, the Directors and Governance Committee will recommend to the Board whether to fill the resultant vacant Board seat or reduce the size of the Board. If the Board rejects a director's resignation, such director shall, in accordance with Delaware law, continue in office until the next annual meeting of stockholders and until his or her successor is duly elected and qualified.

The provisions of this Section E.3 will be summarized or included in each MMC proxy statement relating to an election of directors.

4. Interim Elections. In the interim between MMC's annual meetings of stockholders, the Board may elect one or more directors to fill new seats created by an expansion of the Board or vacant seats occurring due to resignation, retirement or any other reason. Any director elected in this manner will stand for re-election at the next annual meeting of stockholders.

5. Nomination of Incumbent Directors for Re-election. In deciding whether to nominate for re-election to the Board an incumbent director whose term is set to expire, the Board considers the criteria described in section D.2 above, as well as the director's performance on the Board to date. Although the Board will consider length of service on the Board to date in deciding whether to nominate an incumbent director for re-election, the Board does not believe that adopting fixed term limits for directors would serve the interests of MMC's stockholders. In particular, the Board believes that term limits might arbitrarily deprive the Board of the contributions of directors who have developed, over time, valuable insight into MMC's operations.

6. Retirement. Executive directors, in the normal course, resign from the Board concurrent with their retirement from MMC. A non-executive director shall retire at the annual meeting of stockholders following his or her 75th birthday.

F. Board Leadership

1. Designation of Chairman. Based upon the criteria it deems appropriate, the Board designates one of its members to serve as Chairman. The Chairman serves for such term as the Board shall determine, and has the powers set forth in MMC's By-laws, as such powers may be supplemented from time to time by resolution of the Board.

2. Separation of Chairman and CEO. Since 2005, the Chairman has been an independent director. The Board generally believes that the Chairman should be an independent director, unless the Board concludes that the interests of MMC and its stockholders would be better served by combining the roles of Chairman and CEO. In the event the Board so concludes, the Board may designate an independent director to serve as lead director.

3. Responsibilities of Chairman. The general duty of the Chairman is to provide leadership on the Board. The specific responsibilities of the Chairman include, among others: (i) establishing the agendas for Board meetings; (ii) coordinating the activities of the Board's committees; (iii) coordinating the activities of the non-executive directors; (iv) serving as a liaison and facilitating dialogue between the non-executive directors and senior management; and (v) presiding at executive sessions of the non-executive directors.

G. Board Committees

1. Role of Committees. It is MMC's policy that major corporate decisions shall be considered by the Board as a whole. Therefore, as a general matter, the role of the Board's committees is to assist the Board in fulfilling its responsibilities and conducting its deliberations, rather than to function as a substitute for Board action. In view of this policy, the Board generally limits its number of standing committees to those it considers basic to, or required for, the operation of a publicly-owned company in accordance with applicable legal and stock exchange requirements. From time to time, the Board may constitute *ad hoc* committees to address issues that, because of their complexity, technical nature, time requirements or sensitivity, cannot be addressed adequately within the normal framework of Board and standing committee meetings.

2. Standing Committees. The Board currently maintains the following standing committees: (i) Audit; (ii) Compensation; (iii) Compliance, which is a subcommittee of Audit; (iv) Directors and Governance; (v) Finance; and (vi) Corporate Responsibility. In addition, the Board currently maintains an Executive Committee. In compliance with New York Stock Exchange listed company rules, the Audit, Compensation and Directors and Governance Committees are comprised solely of independent directors. Directors who serve on the Audit Committee must meet additional, heightened independence criteria pursuant to applicable Securities and Exchange Commission and New York Stock Exchange listed company rules. The Board is responsible for determining the qualifications of at least one director to serve on the Audit Committee as a designated "audit committee financial expert" pursuant to the Securities and Exchange Commission's rules promulgated under Section 407 of the

Sarbanes-Oxley Act of 2002. The Board is also responsible for determining the “financial literacy” of all Audit Committee members pursuant to New York Stock Exchange listed company rules.

3. Committee Appointments. The Board appoints committee members and designates committee chairs. The Directors and Governance Committee, in consultation with the Chairman and the chairs of the other Board committees, makes recommendations to the Board regarding committee appointments. In recommending candidates for membership on a particular committee, the Directors and Governance Committee considers a variety of factors, including any membership qualifications set forth in the committee’s charter, the consistency of a candidate’s experience with the responsibilities of the committee, and the interplay of the candidate’s experience with that of incumbent committee members.

4. Committee Charters. Each of the Audit, Compensation, Compliance and Directors and Governance Committees operates under a written charter setting forth the committee’s purposes and responsibilities and the qualifications for committee membership. These committees assess the adequacy of their respective charters at least annually and recommend changes to the Board as appropriate. Committee charters are available on MMC’s website at www.mmc.com.

H. Meetings

1. Preparation and Participation. Directors are expected to participate in all meetings of the Board and the committees on which they serve, to review any advance materials that are provided, and to spend the preparation time needed to contribute to meetings in an informed and effective manner.

2. Schedules. The Board meets regularly in person on previously determined dates, typically every other month. The chair of each committee, in consultation with his or her fellow committee members, determines the schedule of committee meetings. Special meetings of the Board and committees are held as circumstances warrant, either in person or by teleconference.

3. Executive Sessions. The non-executive directors meet in executive session without management at every regularly scheduled in-person Board meeting. The Chairman presides at these meetings.

4. Agendas. The Chairman, in consultation with senior management, establishes the agenda for each Board meeting. At its meetings, the Board reviews and discusses reports by management on the performance, plans and prospects of MMC and its operating subsidiaries, as well as immediate issues facing MMC. In addition, management periodically makes special presentations to the Board on business strategy, significant proposed transactions and other matters. At least annually, the Board reviews MMC’s long-term strategic plan and the strategic plans of MMC’s principal operating subsidiaries.

The committee chairs develop the agendas for the meetings of their respective committees. In general, following each in-person meeting of a committee, the committee chair reports highlights of the meeting to the full Board.

Each director is encouraged to suggest agenda items for future Board and committee meetings, and is free to raise at any meeting subjects not included on that meeting's formal agenda.

5. Informational Materials. Written information relevant to the issues to be considered at Board and committee meetings is generally distributed to directors in advance of the meeting, unless timing or the sensitivity of information dictates that information should be presented only at the meeting. The Board expects that any information distributed to directors in advance of a meeting will be delivered early enough to permit adequate study. The Board also expects that materials provided to directors will convey information as concisely as possible; will be analytic as well as informational; and will include highlights and summaries whenever appropriate. Directors may ask the CEO or other members of management to present information on specific topics.

6. Guests. MMC officers, members of operating company management and outside professional advisors may be invited to attend all or part of any Board or committee meeting.

I. Access to Management and Professional Advisors

Directors have complete access to MMC's officers and other employees, and may request at any time information they believe is necessary to their understanding of MMC's affairs. Directors are encouraged in particular to communicate directly with MMC's chief financial officer, general counsel and other members of senior management. MMC facilitates director contact with management through formal presentations and informal gatherings. The Board and its committees have the authority to obtain advice and assistance from external advisors or consultants as they may deem necessary, at MMC's expense.

J. New Director Orientation and Continuing Director Education

All new directors participate in an orientation program, which is coordinated by MMC's corporate secretary in consultation with the general counsel and the chief financial officer. This orientation includes: (i) the provision of background materials; (ii) meetings with management regarding MMC's business operations, strategic plans, finances, financial reporting, and key policies and practices; and (iii) meetings with representatives of MMC's independent registered public accounting firm. Directors are encouraged to participate in continuing education programs, which may include a mix of in-house and third-party presentations and programs. MMC's corporate secretary facilitates continuing education activities.

K. Director Compensation; Director and Senior Management Stock Ownership

1. Director Compensation. Only non-executive directors receive payment for serving on the Board and its committees. At least annually, the Directors and Governance Committee reviews the level and structure of MMC's director compensation, and recommends to the Board any changes it concludes would be appropriate. In developing its recommendations, the Directors and Governance Committee is guided by three principles: (i) compensation should fairly pay directors for the work required to serve on the board of a company of MMC's size and complexity; (ii) compensation should appropriately align directors' interests with the interests of stockholders; and (iii) the structure of director compensation should be transparent and easy for stockholders to understand. A meaningful portion of the compensation for non-executive directors is paid in MMC stock, and directors may elect to receive their entire annual fees in stock. Supplemental compensation may be paid to the Chairman and committee chairs, in recognition of the additional time commitment and responsibilities those roles entail.

2. Director Stock Ownership. It is the policy of the Board that all directors, consistent with their responsibilities to MMC's stockholders, shall have a significant equity interest in MMC. Toward this end, all directors must acquire within three years of joining the Board, and thereafter must hold for the remainder of their tenure on the Board, shares of MMC common stock, stock units or other equity equivalents having a market value of at least \$100,000. Shares, units or other equity equivalents held by a director under any deferral plan are included when calculating the value of the equity that he or she owns.

3. Senior Management Stock Ownership. To foster the alignment of management's interests with those of stockholders, MMC has established equity ownership guidelines for senior executives, effective January 2007. In general, the guidelines require senior executives to hold shares of MMC common stock, stock units or other equity equivalents having a market value equal to a multiple of the individual's base salary. (Stock options are not included in this calculation.) Further details relating to these ownership guidelines are available on MMC's website at www.mmc.com.

L. Annual Board and Committee Evaluations

The Directors and Governance Committee oversees an annual evaluation of the Board's performance and effectiveness. This evaluation focuses on the Board's contribution to MMC over the preceding year, including areas in which the Board or management believes the Board's future contribution could be enhanced. In addition, pursuant to their respective charters, each of the Audit, Compensation and Directors and Governance Committees evaluates its own performance annually. More generally, directors are encouraged at any time to make suggestions for improving the Board's practices.

M. Board Interaction with Media and Other Outside Parties

The Board believes that, under ordinary circumstances, management speaks for MMC and the Chairman speaks for the Board. The Chairman and other individual directors may, from time to time, meet or otherwise communicate with the media or other outside parties that have an interest in MMC; however, it is expected that directors will engage in such communications with the knowledge, and ordinarily only at the request, of the CEO.

N. Confidentiality

The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of all MMC-related information he or she receives in connection with service as a director.

O. Periodic Review of Guidelines; Amendments and Waivers

At least annually, the Directors and Governance Committee reassesses the adequacy of these Guidelines, taking into account any relevant legal or regulatory developments and evolving best practices in corporate governance. If the Directors and Governance Committee concludes that amendments to these Guidelines are desirable, it recommends them to the Board for approval. The Board may amend, waive, suspend or repeal any of these Guidelines at any time, as the Board determines necessary or appropriate in the exercise of its judgment and fiduciary duties.

APPROVED BY THE BOARD OF DIRECTORS

As amended effective September 18, 2008

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These Guidelines are an important part, but only a part, of the corporate governance framework within which MMC and the Board operate. These Guidelines should be interpreted in the context of applicable state and federal laws and regulations and stock exchange listing requirements, as well as MMC's Restated Certificate of Incorporation, By-laws and Code of Business Conduct and Ethics. These Guidelines are not intended to establish by their own force any legally binding obligations.

A current copy of these Guidelines, together with copies of other key MMC corporate governance documents, is available on MMC's website at www.mmc.com.

Director Independence Standards

The Board believes that a substantial majority of its members should be independent of MMC. For a director to be deemed “independent,” the Board must affirmatively determine that he or she has no direct or indirect material relationship with MMC. To assist in making such director independence determinations, the Board has adopted the following categorical standards. These standards conform to or are more exacting than the director independence standards established by the New York Stock Exchange in its rules for listed companies. Under the Board’s categorical standards:

A director will not be deemed “independent” if:

- a) within the preceding three years, the director was employed by MMC or a member of the director’s immediate family was employed by MMC as an executive officer;
- b) within the preceding three years, the director or a member of the director’s immediate family received more than \$100,000 during any 12-month period in direct compensation from MMC (other than director fees and pension or certain other forms of deferred compensation);
- c) (i) the director or a member of the director’s immediate family is a current partner of a firm that is MMC’s internal or external auditor; (ii) the director is a current employee of such a firm; (iii) an immediate family member of the director is a current employee of such a firm and participates in the firm’s audit, assurance or tax compliance (but not tax planning) practice; or (iv) the director or a member of the director’s immediate family was within the last three years (but is no longer) a partner or employee of such a firm and personally worked on MMC’s audit within that time;
- d) within the preceding three years, a current MMC executive officer was on the compensation committee of a company which concurrently employed the director as an executive officer, or which employed an immediate family member of the director as an executive officer;
- e) the director is a current executive officer or employee, or a member of the director’s immediate family is a current executive officer, of a company that made payments to, or received payments from, MMC for property or services in an amount which, in any of the last three fiscal years, exceeded the greater of \$1 million or 2% of such company’s consolidated gross revenues; or
- f) the director serves as an executive officer, director or trustee of a charitable organization to which MMC’s charitable contributions (other than matching contributions) in any single fiscal year during the preceding three years exceeded

the greater of \$1 million or 2% of such organization's consolidated gross revenues in a particular fiscal year.

With respect to items (a) through (f) above: "MMC" includes any subsidiaries within MMC's consolidated reporting group; and a director's "immediate family" includes the director's spouse, parents, children, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, and anyone (other than domestic employees) who shares the director's home.