



Marsh & McLennan Companies, Inc.
1166 Avenue of the Americas
New York, New York 10036-2774
212 345 5000 Fax 212 345 4838

www.mmc.com

News Release

Media Contacts:

Barbara Perlmutter
MMC
(212) 345-5585

Jim Fingerroth
Kekst and Company
(212) 521-4819

Investor Contact:

Mike Bischoff
MMC
(212) 345-5470

STEVEN SPIEGEL JOINS MMC TO LEAD CORPORATE DEVELOPMENT

NEW YORK, NEW YORK, March 12, 2004 – Steven Spiegel, vice chairman of Putnam Investments, has joined Marsh & McLennan Companies, Inc. (MMC), Putnam’s parent company, as director of corporate development, it was announced by Jeffrey W. Greenberg, chairman and chief executive officer of MMC. Mr. Spiegel will be based in New York and will report to Mr. Greenberg. During the past nine years at Putnam, Mr. Spiegel has had responsibility for distribution and client relationships for domestic and international businesses and corporate development.

Mr. Greenberg said, “Corporate development has been and will be a major factor in MMC’s growth. I am delighted that Steven, who has led this activity in our investment management business, will now also work with colleagues at MMC’s other businesses—Marsh, Mercer, and MMC Capital—on corporate development. He will continue to work with management at Putnam on developing international clients and strategic relationships.”

Mr. Spiegel commented, “I look forward to working with my colleagues at MMC to help implement the company’s plans for growth and development. This includes steps to continue the company’s geographic expansion, as well as the addition of services and capabilities which will add long-term value to each of MMC’s businesses.”

Mr. Spiegel, 58, has more than 30 years of financial services experience. Before joining Putnam in 1995, Mr. Spiegel was with Lehman Brothers, Inc. for 17 years, where he held numerous positions, including president of Lehman Brothers' Financial Services Division, which included global asset management and distribution to mid-size institutions and private clients. He serves as a director of Nissay Asset Management, PanAgora Asset Management, Sceptre Investment Counsel Limited, and the FinecoGroup. Mr. Spiegel holds a B.S. from Babson College and attended the University of Massachusetts Graduate School of Business.

MMC is a global professional services firm with annual revenues exceeding \$11 billion. It is the parent company of Marsh Inc., the world's leading risk and insurance services firm; Putnam Investments, one of the largest investment management companies in the Uni a yea01 S8nt;nd