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News Release

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MMC INCREASES QUARTERLY DIVIDEND

Shareholders Elect Zachary W. Carter to Board of Directors at Annual Meeting

NEW YORK, NEW YORK, May 20, 2004 – Marsh & McLennan Companies, Inc. (MMC) announced today that its Board of Directors has voted to raise the company's quarterly cash dividend by nearly 10 percent to \$.34 from \$.31 per share on outstanding common stock. The dividend will be paid on August 13, 2004 to shareholders of record on July 7, 2004. This action, announced at the company's annual meeting of shareholders, extends MMC's record of increasing total annual dividends paid to shareholders every year since the company went public in 1962.

MMC also announced that shareholders elected Zachary W. Carter to the company's board of directors. Mr. Carter, age 54, is a partner at the law firm of Dorsey & Whitney LLP. Prior to joining Dorsey & Whitney in 1999, Mr. Carter was the United States Attorney for the Eastern District of New York since 1993.

Mr. Carter is chairman of the (New York City) Mayor's Advisory Committee on the Judiciary; chairman of the Board of Directors of Hale House Center, Inc.; and a trustee of the New York University School of Law and the Vera Institute of Justice.

Shareholders also reelected Lewis W. Bernard, Mathis Cabiallavetta, Robert F. Erburu, Oscar Fanjul, and Ray J. Groves to the Board of Directors, joining members of the board whose terms are continuing. With Mr. Carter's election, the company's board now consists of 16 members.

In addition, shareholders ratified the appointment of Deloitte & Touche LLP as independent auditors for the company for 2004.

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 United States; and Mercer Inc., a major global provider of consulting services. More than 60,000 employees provide analysis, advice, and transactional capabilities to clients in over 100 countries. Its stock (ticker symbol: MMC) is listed on the New York, Chicago, Pacific, and London stock exchanges. MMC's website address is www.mmc.com.

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