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News Release

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MMC DECLARES QUARTERLY DIVIDEND

NEW YORK, NEW YORK, September 14, 2004 – The Board of Directors of Marsh & McLennan Companies, Inc. (MMC) today declared a quarterly dividend of \$.34 per share on outstanding common stock, payable on November 15, 2004 to shareholders of record on October 15, 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 63,000 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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