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News Release

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**RESPONSE TO ALLEGATIONS MADE BY NEW YORK STATE
ATTORNEY GENERAL ELIOT SPITZER**

NEW YORK, NEW YORK, October 14, 2004—We take very seriously the allegations made public by Attorney General Spitzer today. We have been cooperating with the Attorney General's investigation since it began in the spring but have not been made aware of the charges until now.

We are committed to getting all the facts, determining any incidence of improper behavior, and dealing appropriately with any wrongdoing. This is our highest priority.

Marsh is committed to serving its clients to the highest professional and ethical standards as demonstrated by its long history as the industry's leader.

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.