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News Release

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MMC ANNOUNCES SENIOR EXECUTIVE APPOINTMENTS

Michael A. Beber Named SVP and Chief Strategic Development Officer; Michael A. Petrullo Named SVP and Chief Administrative Officer

NEW YORK, NEW YORK, January 7, 2005—Marsh & McLennan Companies, Inc. (MMC) today announced the appointment of two senior executives to the new corporate management team led by president and chief executive officer Michael G. Cherkasky. Michael A. Beber has been named senior vice president and chief strategic development officer, and Michael A. Petrullo has been appointed senior vice president and chief administrative officer. Both will report directly to Mr. Cherkasky. These appointments are effective immediately.

“With MMC facing the most crucial time in its 134-year history, our mission is to resolve the company’s legal issues, restore its reputation, and maximize its value to shareholders,” said Mr. Cherkasky. “To assist with this challenge, we are tapping the talents of two people who have proven track records and with whom I have worked closely over the last few years. They join a team of talented people already at MMC to help this great enterprise move forward.”

As MMC’s chief strategic development officer, Mr. Beber, 45, is responsible for developing MMC’s long-term corporate strategy and working with each operating business, including Marsh, Mercer, Putnam, Guy Carpenter, and Kroll, on corporate development, long-term strategies, and growth plans.

Mr. Beber, who was most recently Kroll's executive vice president for strategic development and president of its Background Screening Group, spearheaded several major acquisitions that diversified Kroll's services significantly and expanded its revenues and profitability. Previously, he had a career in forensic accounting, specializing in financial due diligence. As a financial expert, he worked on hundreds of complex litigation matters related to diverse industries and business practices. Earlier in his career, he served as a partner with BDO, as a senior manager with KPMG, and as a senior accountant with Price Waterhouse. He is a chartered accountant from Canada.

As MMC's chief administrative officer, Mr. Petruzzo, 36, will focus on developing the company's infrastructure to support its business model, driving efficiencies, and enhancing operating performance as MMC evolves as a holding company.

Mr. Petruzzo, who was executive vice president and chief operating officer of Kroll before it was acquired by MMC, had recently been named chief financial officer for the combined risk consulting businesses of Marsh and Kroll. While at Kroll, Mr. Petruzzo was instrumental in helping the firm return to financial health and representing the firm in the investment community. Before joining Kroll, Mr. Petruzzo was a senior accountant with KPMG Peat Marwick. He graduated from Pace University, where he majored in accounting.

Marsh & McLennan Companies (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.

Marsh & McLennan Companies, Inc. and its subsidiaries ("MMC") and their representatives may from time to time make verbal or written statements (including certain statements contained in this report and other MMC filings with the Securities and Exchange Commission and in our reports to stockholders) relating to future results, which are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Such statements may include, without limitation, discussions concerning revenues, expenses, earnings, cash flow, elimination of market services agreements ("MSA"), capital

structure, existing credit facilities, access to commercial paper markets, pension funding, the adverse consequences arising from market-timing issues at Putnam, including fines and restitution, the matters raised in the complaint filed by the New York Attorney General's Office stating a claim for, among other things, fraud and violations of New York State antitrust and securities laws, as well as market and industry conditions, premium rates, financial markets, interest rates, foreign exchange rates, contingencies, and matters relating to MMC's operations and income taxes. Such forward-looking statements are based on available current market and industry materials, experts' reports and opinions, and long-term trends, as well as management's expectations concerning future events impacting MMC. Forward-looking statements by their very nature involve risks and uncertainties. Factors that may cause actual results to differ materially from those contemplated by any forward-looking statements contained herein include, in the case of MMC's risk and insurance services business, changes in competitive conditions, the impact of litigation and other matters concerning the claims brought by the New York Attorney General's Office and state insurance regulators, loss of clients, inability to collect previously accrued MSA revenue, movements in premium rate levels, the conditions for the transfer of commercial risk and other changes in the global property and casualty insurance markets, natural catastrophes, mergers between client organizations, and insurance or reinsurance company insolvencies. Factors to be considered in the case of MMC's investment management business include changes in worldwide and national equity and fixed income markets, actual and relative investment performance, the level of sales and redemptions, and the ability to maintain investment management and administrative fees at historic levels; and with respect to all of MMC's activities, the ability to amend or replace MMC's existing credit facilities to provide long term support for commercial paper borrowings following the claims brought by the New York Attorney General, the continued strength of MMC's relationships with its employees and clients, the ability to successfully integrate acquired businesses and realize expected synergies, changes in general worldwide and national economic conditions, the impact of terrorist attacks, changes in the value of investments made in individual companies and investment funds, fluctuations in foreign currencies, actions of competitors or regulators, changes in interest rates or in the ability to access financial markets, developments relating to claims, lawsuits and contingencies, prospective and retrospective changes in the tax or accounting treatment of MMC's operations, and the impact of tax and other legislation and regulation in the jurisdictions in which MMC operates.

Forward-looking statements speak only as of the date on which they are made, and MMC undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which it is made or to reflect the occurrence of unanticipated events. Please refer to Marsh & McLennan Companies' 2003 Annual Report on Form 10-K for "Information Concerning Forward-Looking Statements," its reports on Form 8-K, and quarterly reports on Form 10-Q.

MMC is committed to providing timely and materially accurate information to the investing public, consistent with our legal and regulatory obligations. To that end, MMC and its operating companies use their websites to convey meaningful information about their businesses, including the anticipated release of quarterly financial results and the posting of updates of assets under management at Putnam. Monthly updates of total assets under management at Putnam will be posted to the MMC website the first business day following the end of each month. Putnam posts mutual fund and performance data to its website regularly. Assets for most Putnam retail mutual funds are posted approximately two weeks after each month-end. Mutual fund net asset value (NAV) is posted daily. Historical performance and Lipper rankings are also provided. Investors can link to MMC and its operating company websites through www.mmc.com.