



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 Jim Fingeroth
MMC Kekst and Company
(212) 345-5585 (212) 521-4819

Investor Contact:

Mike Bischoff
MMC
(212) 345-5470

MMC ANNOUNCES ORGANIZATIONAL CHANGES AT MERCER

NEW YORK, NEW YORK, January 26, 2005 -- Marsh & McLennan Companies, Inc. (MMC) today announced a number of organizational and management changes within Mercer Inc., its consulting services subsidiary, following the planned retirement of its president, Peter Coster, after a successful 40-year career at Mercer.

Given the breadth of practices at Mercer today, going forward the company will be managed as two business areas: one headed by Brian M. Storms, currently vice chairman of Mercer Human Resource Consulting and a member of the Mercer Inc. Board of Directors, and one headed by David J. Morrison, currently president and chief executive officer of Mercer Management Consulting, Inc. and also a member of the Mercer Inc. Board. Both will report to Michael G. Cherkasky, president and chief executive officer of MMC.

MMC announced that Mr. Storms has been named president and chief executive officer of Mercer Human Resource Consulting, the world's leading human resource consulting firm. In his new role, Mr. Storms, 50, assumes leadership of Mercer Human Resource Consulting's core consulting practices as well as its new outsourcing and investment solutions businesses. Before joining Mercer, he was president and chief executive officer of UBS Global Asset Management, Americas. He has spent more than 25 years in a variety of management roles in the financial services industry, both in the United States and overseas.

MMC reported further that Mr. Morrison, 57, is assuming responsibility for leading a group of MMC's specialty consulting businesses, which will continue to be managed by their current leaders. These include Mercer Strategy and Operations, which is led by Mr. Morrison; Mercer Oliver Wyman (risk and financial services), led by John P. Drzik; Mercer Delta Organizational Consulting (leadership and organization change), led by David A. Nadler; Lippincott Mercer (design and brand strategy), led by Ken Roberts; and NERA Economic Consulting, led by Dr. Richard T. Rapp.

Mr. Cherkasky said: "As MMC continues to realign its structure, these changes at Mercer represent important steps in streamlining accountability while ensuring that our leaders remain close to the clients and markets they serve. We greatly appreciate the enormous contributions that Peter Coster has made to the company over the years, and we wish him well in his retirement."

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 press release 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 public capital markets, including 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 (the "NYAG Complaint"), settlement discussions related to the NYAG Complaint, matters raised in a complaint filed by the Connecticut Attorney General and numerous other regulatory investigations and civil actions based on allegations similar to those raised in the NYAG Complaint, 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, the Connecticut Attorney General, state insurance regulators and other civil litigants, 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 successfully access the public capital markets to meet long term financing needs, 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.