



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
MMC
(212) 345-5585

Jim Fingeroth
Kekst and Company
(212) 521-4819

Investor Contact:

Mike Bischoff
MMC
(212) 345-5470

JOHN T. SINNOTT NAMED VICE CHAIRMAN OF MMC

NEW YORK, NEW YORK, June 30, 2005—Marsh & McLennan Companies, Inc. (MMC) announced today that John T. Sinnott has been named a vice chairman of MMC, Office of the CEO, effective July 1, 2005. He joins MMC International chairman Mathis Cabiallavetta as a vice chairman of MMC. Mr. Sinnott will also become a member of the MMC Executive Committee.

Mr. Sinnott joined Marsh & McLennan in 1963 and retired as chairman and chief executive officer of Marsh in 2003. He has served as a special advisor to MMC since that time.

Michael G. Cherkasky, president and chief executive officer of MMC, said: “I am pleased that Jack has agreed to return to MMC to assume new responsibilities. His appointment will position him to have the broadest impact on our risk and insurance services segments. His 42 years of association with Marsh & McLennan and his industry knowledge will be of great value to Marsh. Jack will work closely with the leadership of Marsh as well as with me.”

Mr. Sinnott commented: “I am delighted to be back at MMC. It is a great organization with great people and a legacy of dedication and outstanding service to its clients. I look forward to working in partnership with its management and colleagues whom I admire and respect.”

MMC is a global professional services firm with annual revenues exceeding \$12 billion. It is the parent company of Marsh, the world's leading risk and insurance services firm; Guy Carpenter, the world's leading risk and reinsurance specialist; Kroll, the world's leading risk consulting company; Putnam Investments, one of the largest investment management companies in the United States; and Mercer, a major global provider of consulting services. Approximately 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 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 complaint filed by the Connecticut Attorney General and numerous other investigations being conducted by other state attorneys general and state superintendents or commissioners of insurance, elimination of market services agreements ("MSA"), the new business model of Marsh Inc., the adverse consequences arising from market-timing issues at Putnam, including fines and restitution, revenues, expenses, earnings and cash flow, capital structure, existing credit facilities, and access to public capital markets including commercial paper markets, pension funding, market and industry conditions, premium rates, financial markets, interest rates, foreign exchange rates, claims, lawsuits and other 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 current and 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 forward-looking statements that we make include:

- the impact of litigation and regulatory proceedings brought by the New York Attorney General's Office, and the Connecticut Attorney General's office and other federal and state regulators and law enforcement authorities concerning insurance and reinsurance brokerage operations;
- the impact of class actions, derivative actions and individual suits brought by policyholders and shareholders (including MMC employees) asserting various claims, including claims under U.S. securities laws, ERISA, RICO, unfair business practices and other common law or statutory claims;
- loss of producers or key managers;
- inability to negotiate satisfactory compensation arrangements with insurance carriers or clients;
- inability to reduce expenses to the extent necessary to achieve desired levels of profitability;
- inability to collect previously accrued MSA revenue;
- changes in competitive conditions;
- changes in the availability of, and the market conditions and the premiums insurance carriers charge for, insurance products;
- mergers between client organizations;
- insurance or reinsurance company insolvencies;
- the impact of litigation and other regulatory matters stemming from market-timing issues at Putnam;
- changes in worldwide and national equity and fixed income markets;

- actual and relative investment performance of the Putnam mutual funds;
- the level of sales and redemptions of Putnam mutual fund shares;
- Putnam's ability to maintain investment management and administrative fees at current levels;
- the ability of MMC 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 regulators and law enforcement authorities;
- changes in interest rates or the inability to access financial markets;
- adverse 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.