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News Release

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JAMES SPEROS NAMED SENIOR VICE PRESIDENT AND CHIEF MARKETING OFFICER OF MMC

To Succeed Barbara Perlmutter Who Plans To Retire

NEW YORK, NEW YORK, March 23, 2006 -- Marsh & McLennan Companies, Inc. (MMC) announced today that after a 27-year career at MMC Barbara S. Perlmutter, senior vice president of Public Affairs, has decided to retire at the end of April. Assuming her responsibilities will be James D. Speros, who will join MMC as senior vice president and chief marketing officer on April 24, 2006.

In this role, Mr. Speros will be responsible for MMC's global marketing and communications strategies supporting MMC's business objectives and enhancing the company's reputation. His responsibilities will include developing integrated marketing programs across the company including branding, relationship marketing, advertising, media relations, public affairs, market research, online marketing, thought leadership, internal communications and corporate philanthropy. He will report to Michael G. Cherkasky, president and chief executive officer of MMC.

Mr. Speros has been chief marketing officer for the U.S. practice of professional services firm, Ernst & Young LLP which he joined in 1998. In that capacity, he led the firm's national and industry marketing programs. Prior to joining E&Y, Mr. Speros had an

extensive career in a number of leadership positions in marketing communications and advertising at AT&T, ultimately serving as vice president, Advertising & Marketing Communications, for AT&T's Business Services division and the Consumer Services Multicultural organization.

Mr. Cherkasky said: "Barbara Perlmutter has served MMC with distinction and professionalism. We are grateful for her wise counsel and many years of dedication and service, and we wish her the very best as she begins a new chapter in her life.

"We are very pleased to welcome Jim Speros to MMC's senior leadership team. Jim is a seasoned marketing and communications executive with a strong, consistent track record of achieving results. As we implement our 'one company' strategy of becoming the world's leading global advice and solutions firm, Jim will collaborate closely with the business and marketing leadership of our operating companies in carrying out our corporate marketing strategy."

Mr. Speros served as chairman of the board of the Association of National Advertisers (ANA), the industry's leading marketing trade association representing over 8000 brands, from 2002 to 2004. In addition, he serves on the board of the Advertising Council. He was named, "Communicator of the Year" by the Business Marketing Association and was inducted into the Advertising Hall of Achievement in 1993 for his contributions to the advertising industry.

He earned a B.B.A. in Marketing and Advertising from Bernard M. Baruch College, City University of New York, and an Advanced Management Certificate from Duke University's Fuqua School of Business.

Mrs. Perlmutter joined MMC in 1986 as director of Public Affairs. Prior to that, she served as assistant to the president and senior analyst of National Economic Research Associates (now known as NERA Economic Consulting), an operating company of MMC. She joined NERA in 1979.

MMC is a global professional services firm with annual revenues of approximately \$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; Mercer, a major global provider of human resource and specialty consulting services; and Putnam Investments, one of the largest investment management companies in the United States. Approximately 55,000 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.