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News Release

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MMC DOES NOT RECOMMEND OR ENDORSE BELOW-MARKET MINI-TENDER OFFER BY TRC CAPITAL

NEW YORK, NEW YORK, July 10, 2006 — Marsh & McLennan Companies, Inc. (MMC) today said that it has been notified of an unsolicited "mini-tender" offer by TRC Capital Corporation to purchase up to 3 million shares of its common stock, representing less than 1 percent of MMC's outstanding shares. TRC Capital's offer price of \$25.50 per share is 3.5 percent below the closing price of MMC's stock on July 5, 2006, the day prior to the date of the offer, and a 4.4 percent discount to the closing price on July 7, 2006 of \$26.66.

MMC does not recommend or endorse this unsolicited mini-tender offer. Mini-tender offers, such as this one by TRC Capital, avoid many of the investor protections afforded to larger tender offers, including the filing of disclosure and other tender offer documents with the Securities and Exchange Commission (SEC) and other procedures mandated by U.S. securities laws. MMC stated that it is in no way associated with TRC Capital, the mini-tender offer or the offer documentation.

MMC urges investors to obtain current market quotations for their shares of MMC common stock, to consult with their financial advisor and to exercise caution with respect to TRC Capital's offer.

The SEC has issued "Investor Tips" regarding mini-tender offers, noting that often in making the offers at below-market prices "bidders are hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price." The SEC's advisory may be found on the SEC Web site, at www.sec.gov/investor/pubs/mini_tend.htm. The Canadian Securities Administration also has issued an advisory titled "Mini-Tender Offers - Watch Out For Mini-Tender Offers Below Market Price!" that can be found at www.osc.gov.on.ca/About/NewsReleases/1999/nr_19990927_mini.jsp.

Any MMC stockholders who may already have tendered their shares are advised that they may withdraw their shares by providing the written notice described in the TRC Capital offering documents prior to the expiration of the offer currently scheduled for 12:01 a.m. EDT on August 4, 2006.

MMC refers broker/dealers and other market participants in the dissemination of the offer to the SEC's recommendations to broker/dealers in these circumstances, which can be found on the SEC's Web site at www.sec.gov/divisions/marketreg/mini_tenders/sia072401.htm, and to Information Memo Number 01-27 issued by the New York Stock Exchange on Sept. 28, 2001, regarding the dissemination of mini-tender offer materials, which can be found under the "Market Professionals -- Information Memos" tab on the NYSE's website at www.nyse.com.

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.

This press release contains "forward-looking statements," as defined in the Private Securities Litigation Reform Act of 1995. These statements, which use words like "anticipate," "believe," "estimate," "expect," "intend," "plan," "project," "should" and similar terms, express management's current views concerning future events or results. For example, we may use forward-looking statements when addressing topics such as: future actions by our management or regulators; the outcome of contingencies; changes in our business strategy; changes in our business practices and methods of generating revenue; the development and performance of our services and products; market and industry conditions, including competitive and pricing trends; changes in the composition or level of MMC's revenues; our cost structure; the impact of acquisitions and dispositions; and MMC's cash flow and liquidity.

Forward-looking statements are subject to inherent risks and uncertainties. Factors that could cause actual results to differ materially from those expressed or implied in our forward-looking statements include:

- the economic and reputational impact of: litigation and regulatory proceedings brought by federal and state regulators and law enforcement authorities concerning our insurance and reinsurance brokerage and investment management operations (including the complaints relating to market service agreements and other matters filed by, respectively, the New York Attorney General's office in October 2004, the Connecticut Attorney General's office in January 2005 and the Florida Attorney General's office and Department of Financial Services in March 2006, and proceedings relating to market-timing matters at Putnam); and class actions, derivative actions and individual suits filed by policyholders and shareholders in connection with the foregoing;
- the extent to which we are able to replace the revenues we previously derived from contingent commissions, which we eliminated in late 2004;
- our ability to retain existing clients and attract new business, particularly in our risk and insurance services segment, and our ability to continue employment of key revenue producers and managers;
- period-to-period revenue fluctuations relating to the net effect of new and lost business production and the timing of policy inception dates;
- the impact on our commission revenues of changes in the availability of, and the premiums insurance carriers charge for, insurance products, including the degree and timing of the impact of 2005 hurricanes on reinsurance premium rates;
- the actual and relative investment performance of Putnam's mutual funds and institutional and other advisory accounts, and the extent to which Putnam reverses its recent net redemption experience, increases assets under management and maintains management and administrative fees at historical levels;
- our ability to implement our restructuring initiatives and otherwise reduce expenses;
- the impact of competition, including with respect to pricing and the emergence of new competitors;
- the impact of increasing focus by regulators, clients and others on potential conflicts of interest, particularly in connection with the provision of consulting and investment advisory services;
- changes in the value of MMC's investments in individual companies and investment funds;
- our ability to make strategic acquisitions and to integrate, and realize expected synergies, savings or strategic benefits from, acquired businesses;
- our exposure to potential liabilities arising from errors and omissions claims against us;
- our ability to meet our financing needs by generating cash from operations and accessing external financing sources, including the potential impact of rating agency actions on our cost of financing or ability to borrow;
- the impact on our operating results of foreign exchange fluctuations; and
- changes in the tax or accounting treatment of our operations, and the impact of other legislation and regulation in the jurisdictions in which we operate.

MMC cautions readers not to place undue reliance on its forward-looking statements, which speak only as of the dates on which they are made. MMC undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances arising after the date on which it is made. Further information concerning MMC and its businesses, including information about factors that could materially affect our results of operations and financial condition, is contained in MMC's filings with the Securities and Exchange Commission.

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.