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2010

3D Printing & PLM: Manufacturing & Design

3D printing is the most disruptive technology in manufacturing. It is changing the way we think about manufacturing and design.

3D printing is a game-changer for manufacturing. It is changing the way we think about manufacturing and design.

Today 3D printing is used for prototyping and small batch production.

3D printing is used for prototyping and small batch production.

Next 3D printing will be used for mass production.

Value of 3D printing is \$100 billion in 2020. Value of 3D printing is \$1,000 billion in 2025. Value of 3D printing is \$10 trillion in 2030.

TO OUR SHAREHOLDERS:

2010

2010 was a year of significant challenges and opportunities. We navigated through a global economic downturn that impacted our demand and supply chains. Despite these challenges, we remained focused on our core business and executed our strategy with discipline. Our efforts resulted in a resilient and profitable performance throughout the year. We are proud of the accomplishments of our employees and the support of our shareholders. As we look ahead, we remain committed to driving long-term value creation and sustainable growth.

Our financial performance in 2010 was strong, reflecting the effectiveness of our cost management and operational efficiency. We achieved record operating margins and maintained a strong balance sheet. Our focus on capital discipline and shareholder returns is a key part of our strategy. We will continue to invest in our business and explore new growth opportunities to ensure our long-term success. We are grateful for the trust and confidence of our shareholders and look forward to continued partnership in the years ahead.

We are committed to driving long-term value creation and sustainable growth for our shareholders. Our focus is on maintaining a strong operating performance and a solid financial position. We will continue to invest in our business and explore new growth opportunities to ensure our long-term success. We are grateful for the trust and confidence of our shareholders and look forward to continued partnership in the years ahead.

Thank you for your continued support and confidence in our company. We are committed to driving long-term value creation and sustainable growth for our shareholders.

A COMPELLING STORY TO TELL

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2010

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1. Consistent, long-term growth: $\sqrt[n]{\frac{V_{2010}}{V_{2000}}}$

2. Low capital requirements: $\sqrt[n]{\frac{V_{2010}}{V_{2000}}}$



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TELLING OUR STORY IN THE MARKETPLACE

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CHANGES TO THE BOARD OF DIRECTORS

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Information Concerning Forward-Looking Statements i

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Item 1 Business 1

Item 1A Risk Factors 13

Item 1B Unresolved

MARSH & McLENNAN COMPANIES, INC.

ANNUAL REPORT ON FORM 10-K
FOR THE YEAR ENDED DECEMBER 31, 2010

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1. BUSINESS.

References in this report to "we," "us" and "our" are to Marsh & McLennan Companies, Inc. (the "Company") and one or more of its subsidiaries, as the context requires.

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The Company is a global professional services firm providing advice and solutions in the areas of risk, strategy and human capital. It is the parent company of a number of the world's leading risk experts and special consultancies, including: Marsh, the insurance broker, intermediary and risk advisor; G. Carpenier, the risk and reinsurance specialist; Mercer, the provider of HR and related financial advice and services; and Oliver Wyman Group, the management and economic consultancy. With approximately 51,000 employees worldwide and annual revenue exceeding \$10 billion, the Company provides analysis, advice and transactional capabilities to clients in more than 100 countries.

The Company conducts business through two operating segments:

- **Risk** includes risk management activities (risk advice, risk transfer and risk control and mitigation solutions) as well as insurance and reinsurance broking and services. We conduct business in this segment through Marsh and G. Carpenier.
- **Human Capital** includes human resource consulting and

Marsh generated approximately 45% of the Company's total operating segment revenue in 2010. Nearly 25,000 Marsh colleagues provide risk management, risk consulting, insurance broking, alternative risk financing, and insurance program management services to a wide range of businesses, governments, entities and professional service organizations around the world in more than 100 countries.

Marsh's clients are by size, industry, geography and risk exposures. Marsh is organized to serve clients efficiently and effectively, delivering tailored solutions based on complexity of the risk and global footprint, and matched to clients' business needs.

Insurance Broking and Risk Consulting

In its main insurance broking and risk consulting business, Marsh employs a team approach to address clients' risk management and insurance needs. Each client relationship is coordinated by a client executive who draws from the many industry and risk specialties within Marsh to assemble the resources needed to analyze, measure and assist a client in managing its various risks. Product and service offerings

supply chain, business

continuity,

Risk, Special and Ind s r Prac ices

In f r her s ppor of i s clien s' s ra egic, opera ional and risk managemen objec i es, Marsh pro ides cons l a i e ad ice, brokerage and claims ad ocac ser ices hro gh dedica ed global Risk, Special, and Ind s r Prac ices in he areas lis ed belo. For bo h large and mid-si e organi a ions, Prac ice colleges appl heir e perience and working knoledge of clien s' ind s r sec ors, and of he niq e en ironmen s in which he opera e, o facili a e he req isi e bread h of co erage and o red ce cos of risk.

Risk & Special Prac ices

- A ia ion & Aerospace
- Cap i e Sol ions
- Cas al,
-

Ind s r Prac ices

- Agric l re & Fisheries
- A omo i e
- Chemicals

Marsh Client Technologies

Marsh Client Technologies comprises *MarshConnect*, Marsh's global client technology interface, and

Mercer's investment management business provides multi-manager investment solutions, primarily for retirement plan assets, institutional investors (such as retirement plan sponsors and trustees), and individual investors (primarily through

accelerate the development of leadership as a source of strategic advantage. These customized solutions blend a range of learning methodologies including leadership and employee engagement programs, action learning, coaching, e-learning, and online applications

- *Marketing and Sales.* Oliver Wyman advises leading firms in the areas of offer/pricing optimization; product/service portfolio management; product innovation; marketing spend optimization; digital-based customer management; and sales and distribution model transformation.
- *Operations and Technology.* Oliver Wyman offers market-leading IT organization design, IT

Beginning in January 2005, all European Union member states were required to implement the Insurance Mediation Directive. This Directive aims to apply consistent minimum professional standards to insurance and reinsurance intermediaries, including a licensing system based on an assessment of factors such as professional competence, financial capacity, and professional indemnity insurance. The adoption by member states of the European Union of regulations to comply with the Directive has led to a rise in insurance intermediary operations in the European Union to become subject to enhanced regulatory requirements. In January 2005, as part of the implementation of the Directive in the United Kingdom, the powers and responsibilities of the Financial Services Authority, or FSA, were expanded to include regulation of insurance and reinsurance intermediaries in the United Kingdom.

Insurance authorities in the United States and certain other jurisdictions in which the Company's subsidiaries do business, including the FSA in the United Kingdom, also have enacted laws and regulations governing the investment of funds, such as premiums and claims proceeds, held in a fiduciary capacity for others. These laws and regulations typically provide for segregation of these fiduciary funds and limit the types of investments that may be made with them.

Certain of the Company's Risk and Insurance Services activities are governed by other regulatory bodies, such as insurance, securities and futures licensing authorities. In the United States, Marsh and G

businesses compete include the range, quality, and cost of the services and products provided to clients. The Company encounters strong competition from other insurance and reinsurance brokerage firms that operate on a national or worldwide basis, from a large number of regional and local firms in the United States, the European Union and elsewhere, from insurance and reinsurance companies that market, distribute and service their insurance and reinsurance products, through the assistance of brokers or agents and from other businesses, including commercial and investment banks, accounting firms and consultants, that provide risk-related services and products.

Certain insureds and groups of insureds have established programs of self insurance (including captive insurance companies) as a supplement or alternative to third-party insurance, hereby reducing in-

B 2, age 49, is Executive Vice President and General Counsel of Marsh & McLennan Companies. Before joining the Company in November 2004, Mr. Beshar was a Limited Partner in the law firm of Gibson, Dunn & Crutcher LLP. Mr. Beshar joined Gibson, Dunn & Crutcher in 1995 after serving as an Assistant Attorney General in the New York Attorney General's office and as the Special Assistant to Curtis Vance in connection with the peace negotiations in the former Yugoslavia.

2 B, age 52, is Chairman and Chief Executive Officer of Mercer. Ms. Bruns joined the Company as Executive Vice President on March 1, 2006, assumed the position of Chief Financial Officer of Marsh & McLennan Companies on March 31, 2006 and moved to her current position with Mercer on September 25, 2006. Prior to joining the Company, Ms. Bruns was Executive Vice President and Chief Financial Officer since May 2004, and Chief Restructuring Officer since August 2004, of Miran Corporation, an energy company. Prior to joining Miran, she was Executive Vice President and Chief Financial Officer of Delta Air Lines, Inc. from August 2000 to April 2004. She held various other positions in the finance and administrative departments of Delta beginning in January 1999. Delta filed for protection under Chapter 11 of the United States Bankruptcy Code in September 2005.

2 D, age 48, is President and Chief Executive Officer of Oliver Wyman Group, a position he assumed in June 2006. From 2003 to 2006, Mr. Drisk was President of Mercer Oliver Wyman, which was formed following the Company's acquisition of Oliver Wyman & Company in 2003. He joined Oliver Wyman & Company in 1984, became President in 1995, and was appointed Chairman in 2000.

B D, age 62, is Director, President and Chief Executive Officer of Marsh & McLennan Companies, a position he assumed in January 2008. Prior to joining the Company, Mr. D'Perrea assumed as Chairman and Chief Executive Officer of ACE Limited from 1994 to 2004, and continued as Chairman through the end of 2007. Prior to ACE, Mr. D'Perrea was with American International Group (AIG) for more than 20 years, holding numerous positions and eventually becoming Executive Vice President of AIG Foreign General Insurance and Chairman and Chief Executive of AIG's American International Underwriters (AIU). Mr. D'Perrea is a Director of Teco International Ltd.

, age 55, is Senior Vice President and Chief Compliance Officer of Marsh & McLennan Companies. Prior to joining the Company in January 2005, he had been the Chief Compliance Counsel of the General Electric Company since September 2004. Prior thereto, he was Counsel, Limited and Legal Policy at GE. Between 1986 and 1992, when he joined GE, he served as an Assistant United States Attorney for the Southern District of New York.

D, age 50, is Chairman and Chief Executive Officer of Marsh, a position he assumed in December 2007. Previously, he had been Managing Director of AIG Europe (U.K.) Limited, and the Regional President of AIG's American International Underwriters (AIU) U.K./Ireland division. He joined AIG in 2000 as President of the firm's Global Energy Division. He was named Managing Director of AIG Europe (U.K.) in 2002. Mr. Glaser began his career in the insurance industry in 1982 as a Marsh broker. He worked at Marsh for a decade, serving in roles in New York, London and Saudi Arabia. Thereafter, he spent eight years at Willis, where he served as President and Chief Operating Officer of Willis Risk Solutions, the Willis large accounts practice.

D A., age 62, is Vice Chairman, Office of the CEO of Marsh & McLennan Companies. Dr. Nadler founded the Delta Consulting Group, Inc., a consulting firm specializing in executive leadership and organizational change, in 1980. He served as Chairman and Chief Executive Officer of the firm until its acquisition by Mercer in 2000, when it became Mercer Delta Consulting. Dr. Nadler served as Chairman and Chief Executive Officer of Oliver Wyman's Delta Organization & Leadership business through December 2005 and remains a Senior Partner of the firm.

A., age 43, is Executive Vice President and Chief Financial Officer of Marsh & McLennan Companies. Prior to joining the Company in September 2008, Ms. Wieman was Chief Financial Officer and Executive Vice President of Adelphia Communications Corp. from 2003 to 2007. She joined Adelphia as part of a new executive team headquartered in one of the most complex bankruptcy cases in U.S. history. While there, Ms. Wieman was responsible for accounting, annual and internal audit functions; operational and field finance; corporate development; and the bankruptcy and insolvency relations teams. Prior to Adelphia, Ms. Wieman served as Chief Financial Officer of 360networks,

based in Seattle, where she led the Company's restructuring efforts and successful emergence from bankruptcy protection in November 2002. She also has held positions with Microsoft, Microm Inc. and Morgan Stanley.

Mr. Zaffino, age 44, is President and Chief Executive Officer of GE Capital. Prior to assuming his position in February 2008, he was an Executive Vice President of GE Capital and had held a number of senior positions, including Head of GE Capital's U.S. Treasury Operations and Head of the firm's Global Special Practices business. Mr. Zaffino has over 20 years of experience in the Insurance and Reinsurance industry. Prior to joining GE Capital in 2001, he held several senior positions, most recently serving in an executive role with a GE Capital portfolio company, specialized in reinsurance.

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The Company is subject to the informational reporting requirements of the Securities Exchange Act of 1934. In accordance with the Exchange Act, the Company files with the SEC annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. The Company

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such as FINRA, as described further above under Part I, Item 1 Business (Regulation) of this report. Compliance with foreign and U.S. laws and regulations that are applicable to our operations is complex and may increase our costs of doing business in international jurisdictions. These laws and regulations include import and export requirements, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and the pending anti-br

processes in response to changing legal or regulatory requirements in this area could result in legal liability, impairment of or reputation in the marketplace, as well as the general risks described above relating to our compliance systems and controls.

Financial Risks

Volatility in equity and bond market conditions may have an unfavorable impact on the value of the Company's pension assets and estimated future pension liabilities. As a result, the Company's financial results in any period could be negatively impacted. In addition, in a period of an extended financial market downturn, the Company could be required to provide incremental pension plan funding with resulting liquidity risk, which could have a negative impact on the Company's financial flexibility.

The Company has significant pension obligations to its current and former employees, totaling approximately \$11 billion as of December 31, 2010. The magnitude of our worldwide pension plans means that our earnings and the funded status of our pension plans are comparatively sensitive to factors such as equity and bond market returns, as well as the assumptions used to determine our pension liabilities, rates of inflation and mortality assumptions. In accordance with ASC Topic No 715, the Company reflects the over- or under-funded amount of its pension plans as assets or liabilities, respectively. Variations in any of the preceding factors could cause significant fluctuations in our earnings as well as our shareholder's equity, from year to year and may result in increased levels of contributions to our pension plans.

Global economic and political conditions affect our clients' businesses and the markets they serve. In 2008 and 2009, the credit markets and the financial services industry experienced a period of unprecedented turmoil and upheaval characterized by the bankruptcy, failure, collapse or sale of various financial institutions and an unprecedented level of intervention from the United States and foreign governments. These economic conditions have resulted in negative impacts on businesses and financial institutions, and financial services entities in particular. The global economic crisis has had a significant effect on our Consulting segment in particular. Many of our clients have been reducing expenses, including amounts they spend on consulting services. If these economic conditions persist

Both Moody's and Standard & Poor's downgraded the Company's senior debt rating in late 2004 and S&P announced a further downgrade in December 2007. Currently, the Company's senior debt is rated Baa2 by Moody's and BBB- by S&P. These ratings are the next-to-lowest investment grade rating for Moody's, and the lowest investment grade rating for S&P.

If we need to raise capital in the future (for example, in order to fund major debt obligations or finance acquisitions or other initiatives), any further credit rating downgrade could increase our financing costs, and could limit our access to financing sources. Further, we believe that a downgrade to a rating below investment grade could result in greater operational risks through increased operating costs and increased competitive pressures.

We are subject to exchange rate risk because some of our subsidiaries receive revenue other than in their functional currencies, and because we must translate the financial results of our foreign subsidiaries into U.S. dollars. Our U.S. operations earn revenue and incur expenses primarily in U.S. dollars. In certain jurisdictions, however, our Risk and Insurance Services operations generate revenue in a number of different currencies, but expenses are almost entirely incurred in local currency. Dollar fluctuations in foreign exchange rates are subject to economic conditions as well as currency translation exposure on the profits of our operations. Exchange rate risk could have a significant impact on our financial condition, results of operations or cash flow.

As was evident in the recent financial crisis, counterparty risk can quickly escalate resulting in substantial trading and investment losses for corporate and other investors. In addition, we may incur

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International Operations

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We do business worldwide. In 2010, 56 percent of the Company's total operating segment revenue was generated from operations outside the United States, and over one-half of our employees are located outside the United States. We expect to expand our non-U.S. operations further.

The geographic breadth of our activities subjects us to significant legal, economic, operational, market, compliance and reputational risks. These include, among others, risks relating to:

- economic and political conditions in foreign countries, including the recent disruption in the global financial markets;

- potential conflicts of interest that may arise as we expand the scope of our businesses and our client base;

- international hostilities, terrorist activities, natural disasters and infrastructure disruptions;

- local industries or other financial restrictions that foreign governments may impose;

- potential costs and difficulties in complying, or monitoring compliance, with rules relating to trade sanctions administered by the U.S. Office of Foreign Assets Control, the requirements

significant disruption effect on our operations. We could potentially lose client data or experience material adverse interruptions of our operations or delivery of services to our clients in a disaster recovery scenario.

We regularly assess and take steps to improve upon our existing business continuity plans and key management succession. However, a disaster on a significant scale or affecting certain of our key operating areas, within or across regions, or our inability to successfully recover should we experience a disaster or other business continuity problem, could materially interrupt our business operations and cause material financial loss, loss of human capital, regulatory actions, reputational harm, damaged client relationships or legal liability.

Competitive Risks

As a global professional services firm, the Company experiences acute and continuous competition in each of its operating segments. Our ability to compete successfully depends on a variety of factors, including our geographic reach, the sophistication and quality of our services, our pricing relative to competitors and our customers' opinion of self-insurance or reliance on internal resources instead of consultants. If we are unable to respond successfully to the competition we face, our business and results of operations will suffer.

In our Risk and Insurance Services segment, we compete intensely against a wide range of other insurance and reinsurance brokerage firms that operate on a global, regional, national or local scale for both client business and employee talent. We compete as well with insurance and reinsurance companies that market and service their insurance products, who have the assistance of brokers or other market intermediaries, and with a variety of other companies that provide risk-related services. The above competition is intensified by an industry trend toward a syndicated or distributed approach to the purchase of insurance and reinsurance brokerage services, whereby a client engages multiple brokers to service different portions of the client's account.

In our Consulting segment, we compete for business and employee talent with numerous independent consulting firms and organizations affiliated with accounting, information systems, technology and financial services firms around the world.

Across all of our businesses, our personnel are critical to developing and maintaining the client relationships on which our revenues depend. It is therefore very important for us to retain significant revenue-producing employees and the key managerial and other professionals who support them. We face numerous challenges in this regard, including:

- the intense competition for talent in all of our businesses;
- the

or consolidation and combine their operations, it may decrease the amount of work that we perform for these clients. If one of our current clients merges or consolidates with a company that relies on another provider for its services, we may lose work from that client or lose the opportunity to gain additional work. The increased market power of larger companies could also increase pricing and competitive pressures. Any of these possible results of industry consolidation could adversely affect our business. General Carpenter is especially susceptible to this risk given the limited number of insurance company clients and reinsurers in the marketplace.

To remain competitive in many of our business areas, we must identify the most current technologies and methodologies and integrate them in our service offerings. For example, General Carpenter's risk-modeling services are increasingly dependent on implementing advanced software and data-compilation tools and Mercer's ability to price its outsourcing services competitively is highly dependent on the efficient and cost-effective use of technology. If we do not make the correct technology choices or investments, or if our choices or investments are inefficient, prompt or cost-effective, our business and results of operations could suffer.

Acquisitions and Dispositions

We have a history of making acquisitions, including a total of 26 acquisitions in the period 2008-2010 for aggregate purchase consideration of \$1.3 billion. We have also exited various businesses, including the sale of Pnam Insurance Services Trust (Pnam) in August 2007 and the sale of Kroll in the third quarter of 2010. We expect that acquisitions will continue to be a key part of our business strategy. Our success in this regard will depend on our ability to identify and compete for appropriate acquisition candidates and to complete them with favorable results. The transactions we decide to pursue.

While we intend that our acquisitions will improve our competitiveness and profitability, we cannot be certain that our past or future acquisitions will be accretive to earnings or otherwise meet our operational or strategic expectations. Acquisitions involve special risks, including accounting, regulatory, compliance, information technology or human resources issues that could arise in connection with, or as a result of, the acquisition of the acquired company; the potential assumption of unanticipated liabilities and contingencies and difficulties in integrating acquired businesses; and acquired businesses may not achieve the levels of revenue, profit or productivity we anticipate or otherwise perform as expected. In addition, if in the future, the performance of our reporting units or an acquired business varies from our projections or assumptions, or estimates about future profitability of our reporting units or an acquired business change, the estimated fair value of our reporting units or an acquired business could change materially and could result in an impairment of

Demand for many types of insurance and reinsurance generally rises and falls as economic growth expands or slows. This dynamic affects the level of commissions and fees generated by Marsh and Guy Carpenter. To the extent our clients become adversely affected by declining business conditions, they may choose to limit their purchases of insurance and reinsurance coverage, as applicable, which could inhibit our ability to generate commission revenue; and may decide not to purchase our risk advisor services, which could inhibit our ability to generate fee revenue. Moreover, insolvencies and combinations associated with an economic downturn, especially insolvencies and combinations in the insurance industry, could adversely affect our brokerage business through the loss of clients or by hampering our ability to place insurance and reinsurance business. Guy Carpenter is especially susceptible to this risk given the limited number of insurance companies and reinsurers in the marketplace.

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A significant portion of our Risk and Insurance Services revenue consists of commissions paid on a portion of the premiums that insurers and reinsurers charge our clients for coverage. Our revenues and profitability are subject to change of the inherent premium rates fluctuate or trend in a particular direction. The potential for changes in premium rates is significant, due to the general phenomenon of pricing cyclicality in the commercial insurance and reinsurance markets.

In addition to movements in premium rates, our ability to generate premium-based commission revenue may be challenged by the growing availability of alternative methods for clients to meet their risk-protection needs. This trend includes a greater willingness on the part of corporations to self-insure; the use of so-called captive insurers; and the adoption of capital markets-based solutions to traditional insurance and reinsurance needs. Further, the profitability of our Risk and Insurance Services segment depends in part on ensuring that our professionals are compensated not only for insurance and reinsurance transactions, but for the increasing analytical services and advice that we provide. If we are unable to achieve and maintain adequate billing rates for all of our services, our margins and profitability could suffer.

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Our Consulting segment, conducted through Mercer and Oliver Wyman Group, represented 46 percent of our total operating segment revenue in 2010. Our businesses in this segment is subject to particular risks.

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Our Consulting segment has historically achieved significant annual revenue growth. Despite this history, however, the recent global economic conditions have resulted in negative impacts on businesses and financial institutions. Many of our clients, including financial institutions, corporations, governmental entities and pension plans, have been reducing expenses, including amounts spent on consulting services. The evolving needs or financial circumstances of our clients may challenge our ability to increase revenues and profitability, and reduce demand for our services. If the economy or markets in which we operate experience continued weakness at current levels or deteriorate further, our business, financial condition and results of operations could be materially and adversely affected.

In addition, demand for many of Mercer's benefits services is affected by government regulation and awards, which drive our clients' needs for benefits-related services. For example, significant changes in government regulations affecting the availability or delivery of benefits and human resources programs, including changes in regulations relating to health and welfare plans, defined contribution plans, or defined benefit plans, may adversely affect the demand for our profitability of Mercer's services.

2.

Marsh & McLennan Companies and its subsidiaries maintain their corporate headquarters in and around New York City. We also maintain other offices around the world, primarily in leased space. In certain circumstances, we may have space available to third parties, depending upon our needs in particular locations.

Marsh & McLennan Companies and certain of its subsidiaries own, directly and indirectly through special-purpose subsidiaries, a 55% condominium interest covering approximately 900,000 square feet in a 44-story building in New York City. This real estate serves as the Company's New York headquarters and is occupied primarily by the Company and its affiliates for general corporate use. The remaining 45% condominium interest in the 1166 Property is owned by an affiliated third party. The Company's owned interest is financed by a 30-year loan that is non-recourse to the Company (except in the event of certain prohibited actions) and secured by a first mortgage lien on the condominium interest and a first priority assignment of leases and rents. In the event (1) the Company is downgraded below B/B2 (Stable) by an agency of S&P, Fitch and Moody's or (2) an event of default has occurred and is continuing, the Company would be obligated to prepay and certain reserve accounts relating to the mortgaged property, including a rent reserve account in an amount equal to three months rent for the entire occupancy of the mortgaged property.

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Information regarding legal proceedings is set forth in Note 16 of the consolidated financial statements appearing under Part II, Item 8 (Financial Statements and Supplementary Data) of this report.

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For information regarding dividends paid and the number of holders of the Company's common stock, see the table entitled "Selected Quarterly Financial Data and Supplemental Information (Unaudited)" below on the last page of Part II, Item 8 ("Financial Statements and Other Supplemental Data") of this report.

The Company's common stock is listed on the New York, Chicago and London Stock Exchanges. The following table indicates the high and low prices (NYSE composite quotations) of the Company's common stock during 2010 and 2009 and each quarterly period hereof:

	2010 Stock Price Range		2009 Stock Price Range	
	High	Low	High	Low
First Quarter	\$24.84	\$21.17	\$25.13	17.18
Second Quarter	\$25.47	\$20.21	\$22.81	18.43
Third Quarter	\$24.72	\$22.13	\$24.92	18.46
Fourth Quarter	\$27.50	\$23.40	\$25.46	21.45
Full Year	\$27.50	\$20.21	\$25.46	17.18

On February 18, 2011, the closing price of the Company's common stock on the NYSE was \$30.78.

Pursuant to a September 2010 authorization by the Company's Board of Directors to repurchase shares of its common stock up to a dollar value of \$500 million, the Company repurchased 3,365,889 shares of its common stock during the fourth quarter of 2010. The Company remains authorized to repurchase shares of its common stock up to a dollar value of approximately \$414.5 million. There is no time limitation on this authorization.

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Marsh & McLennan Companies, Inc. and Subsidiaries (the Company) is a global professional services firm providing advice and solutions in the areas of risk, strategy, and human capital. The Company's subsidiaries include Marsh, which provides risk and insurance services; Guy Carpenter, which provides reinsurance services; Mercer, which provides human resource and related financial advice and services; and Oliver Wyman Group, which provides management consulting and other services. The Company's approximately 51,000 employees worldwide provide analysis, advice and transactional capabilities to clients in over 100 countries.

The Company's business segments are based on the services provided. Risk and Insurance Services includes risk management and insurance and reinsurance broking and services, provided primarily by Marsh and Guy Carpenter. Consulting, which comprises the activities of Mercer and Oliver Wyman Group, includes human resource consulting and related industries and outsourcing.

- Resolution in June 2010 of the litigation brought by the Alaska Retirement Management Board (ARMB) on behalf of Alaska benefit plans against Mercer, relating to work in the period 1992 to 2004. This settlement, in which Mercer expressly denied liability, resolved all claims against the company.

Consolidated net income attributable to the Company was \$855 million in 2010, compared with \$227 million in 2009.

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The Company conducts business in many countries, as a result of which the impact of foreign exchange rate movements may impact period-to-period comparisons of revenue. Similarly, the revenue impact of acquisitions and dispositions may impact period-to-period comparisons of revenue. Underlying revenue measures the change in revenue from one period to another by isolating these impacts. The impact of foreign currency exchange fluctuations, acquisitions and dispositions on the Company's operating revenue is as follows:

	December 31,		2010			
	2009	2008	Change	2010	2009	2008
(In millions, except percentage figures)			%	Change	Change	%
Marsh	\$4,319	\$ 4,524	(5)%	(4)%	(1)%	
General	911	803	13%	(4)%	8%	
Total	5,230	5,327	(2)%	(4)%	2%	
Fiduciary Income	54	139	(61)%	(2)%	1%	(60)%
Total Risk and Insurance Services	5,284	5,466	(3)%	(4)%	2%	(1)%
Mercer	3,327	3,642	(9)%			

Consolidated revenue for 2009 decreased 8% to \$9.8 billion compared with \$10.7 billion in 2008, reflecting a 3% decrease in underwriting revenue and a 4% negative impact of foreign currency translation. Revenue in the Risk and Insurance Services segment decreased 3% in 2009 compared with 2008. Underwriting revenue decreased 1% for the total Risk and Insurance Services segment, reflecting an 8% increase in General Carpenters, which was more than offset by a 1% decrease in Marsh and a 60% decrease in fiduciary incomes. Consulting revenue decreased 11%, resulting from a 9% decrease at Mercer and a 17% decline at the Oliver Wyman Group. On an underwriting basis, revenue decreased 7% reflecting a 4% decrease in Mercer, and a 15% decrease in the Oliver Wyman Group.

Expenses

Consolidated operating expenses increased 6% in 2010 compared with the same period in 2009. Expenses in 2010 include the \$400 net settlement at Mercer. In 2009, the Company recorded a \$230 million charge, net of insurance recoveries, for the settlement of the securities and ERISA class action lawsuits filed in 2004. Restructuring and other non-recurring charges in 2010 of \$139 million decreased \$155 million from charges of \$294 million in 2009. Excluding these charges, expenses were \$9.1 billion in 2010 compared with \$8.5 billion in 2009, an increase of 6%. The increase reflects a 1% increase due to the impact of foreign currency change, a 3% increase due to the impact of acquisitions and a 2% increase in underwriting expenses. The increase in underwriting expenses is due to higher pension, rental and entertainment, outsourcing and other outside services costs.

Consolidated operating expenses decreased 10% in 2009 compared with the same period in 2008. In 2009, the Company recorded a \$230 million charge, net of insurance recoveries, for the settlement of the securities and ERISA class action lawsuits filed in 2004. Restructuring and other non-recurring charges in 2009 of \$294 million decreased \$138 million from charges of \$432 million in 2008. Excluding these charges, expenses were \$8.6 billion in 2009 compared with \$9.6 billion in 2008, or a decrease of 11%. The decrease reflects a 4% decline due to the impact of foreign currency change, a 1% decline due to the impact of dispositions and a 5% decline in underwriting expenses. The decrease in underwriting expenses is due to general lower expenses, primarily in base salary, employee benefits, rental and entertainment, outside services, facilities, equipment and recoverable expenses from clients.

Restructuring

Actions Initiated in 2010

In 2010, the Company implemented restructuring actions, which resulted in costs totaling \$114 million, primarily related to severance and benefits, and costs for future rent and other real estate costs. Approximately \$

activities of Kroll and KLS have been segregated and reported as discontinued operations in the accompanying financial statements for all periods presented. The gain on the sale of Kroll and related tax benefits and the after-tax loss on the disposal of KLS, along with Kroll's and KLS's 2010 and comparative results of operations are included in discontinued operations.

During the second quarter of 2009, Kroll sold KGS. The results of operations and the loss on sale of KGS are included in discontinued operations.

During the fourth quarter of 2008, the Company sold its U.S. and U.K. restructuring businesses to their respective management teams in separate leveraged buyouts. Based on the terms and conditions of

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due to the introduction of new products and services, broad trends in employee demographics, including levels of employment, the effect of government policies and regulations, and fluctuations in interest rates and foreign exchange rates. Revenues from the provision of investment management services and retirement products and administrative services, which are expected to increase over time, are significantly affected by securities market performance.

The results of operations for the Consolidating segments are presented below:

<i>(In millions of dollars)</i>	2010	2009	2008
Operating income	\$4,835	\$4,609	\$5,196
Compensation and Benefits	2,97		

C **2**

With the disposition of Kroll in August 2010, along with previous dispositions between 2008 and 2010, the Company has not designated its entire Risk Consulting and Technology segment. As described in Note 1 of the consolidated financial statements, based on the terms and conditions of the dispositions of the CARG businesses in 2008, the Company determined it has continuing involvement in those businesses, as has been discussed in SEC Staff Accounting Bulletin in Topic 5e. Therefore, classification of the CARG businesses as discontinued operations is not appropriate, and their financial results in the current and prior periods are included in operating income. The runoff of the Company's involvement in the CARG businesses is not managed by the Company's corporate departments, and consequently, the financial results of these businesses are not included in Corporate for segment reporting purposes.

The following results of Corporate and Other includes the Corporate Advisory and Resourcing operations:

<i>(In millions of dollars)</i>		2010	2009	2008
C 2 :				
C	A			
	()	\$ 1	\$ 1	\$ 127
		(9)	4	208
	()	10	(3)	(81)
C		(172)	(420)	(255)

Results of discontinued operations in 2008 include the operating results of Kroll, KLS and KGS and the effects of three other discontinued operations: Pnam, Mediserve and Kroll Creditable, which are discussed in more detail below.

With regard to Pnam, discontinued operations in 2008 includes (1) the impact of immaterial corrections and other adjustments to the fourth quarter of 2007 and a provision related to the reinsurance, (2) adjustments to the allowance provision to reflect differences between actual results filed in 2008 and the initial estimated provisions, and (3) increases in liabilities for certain actuarial-related indemnities provided as part of the reinsurance. In the first quarter of 2008, Marsh completed the sale of Mediserve, a claims administration operation in Brazil. The gain on this disposal, net of tax, is included in discontinued operations in 2008. In the third quarter of 2008, Kroll completed the sale of Kroll Creditable (Creditable), a division of its govt. services operation. The loss on this disposal, net of tax, is included in discontinued operations in 2008.

Summarized Statements of Income data for discontinued operations is as follows:

For the Years Ended December 31, (In millions of dollars)	2010	2009	2008
Kroll Operations			
Revenue	\$ 381	\$ 699	\$ 866
Expense ^(a)	345	958	1,281
Net operating income	36	(259)	(415)
Income tax	16	24	24
Income from Kroll operations, net of tax	20	(283)	(439)
Other discontinued operations, net of tax	(7)		
Income (loss) from discontinued operations, net of tax	13	(283)	(439)
Disposals of discontinued operations ^(b)	58	8	29
Income tax (credit) expense ^(c)			

--i 2-i (

has contributed to the losses, () the carry forward periods for the net operating losses (NOLs) and foreign tax credit carry forwards, (i)

he Compan^y con rib ed

During 2008, the Company's 3.625% fixed-rate \$250 million senior notes matured. The Company used cash on hand to manage liquidity, including the repayment of these notes. In the first

These investments and debt instruments are discussed more fully in Note 10 of the consolidated financial statements appearing in Item 8 of this report.

Based on the above balances, if

Legal and Other Loss Contingencies

Income Taxes

The Company's tax rate reflects its income, state or local rates and tax planning in the various jurisdictions in which it operates. Significant judgment is required in determining the annual tax rate and in evaluating uncertain tax positions. The Company reports a liability for unrecognized tax benefits resulting from uncertain tax positions taken or expected to be taken in a return. The evaluation of a tax position is a two-step process. The first step involves recognition. We determine whether it is more

which is included in the Company's consolidated balance sheets. The Company periodically reviews the carrying value of its investments to determine if any valuation adjustments are appropriate under the applicable accounting pronouncements. The Company bases its review on the facts and circumstances as they relate to each investment. Fair value of investments in private equity funds is determined by the funds' investment managers. Factors considered in determining the fair value of private equity investments include: implied valuation of recent completed financing rounds; historical sophisticated outside investors; performance multiples of comparable public companies; restrictions on the sale or disposal of the investments; trading characteristics of the securities; and the relative size of the holdings in comparison to other private investors and the public market float. In those instances where quoted market prices are not available, particularly for equity holdings in private companies, or formal restrictions limit the sale of securities, significant management judgment is required to determine the appropriate value of the Company's investments. The Company reviews with the fund manager the appropriateness of valuation results for significant private equity investments.

Goodwill Impairment Testing The Company is required to assess goodwill and any indefinite-lived intangible

8. A C A A A D A y DA A.

Marsh & McLennan Companies, Inc. and Subsidiaries

For the Years Ended December 31, (In millions, except per share figures)			
	2010	2009	2008
Revenue	\$10,550	\$9,831	\$10,730
Expense:			
Compensation and benefits	6,465	6,182	6,830
Other operating expenses	3,146	2,871	3,221
Operating expenses	9,611	9,053	10,051
Operating income	939	778	679
Interest income	20	17	47
Interest expense	(233)	(241)	(220)
Investment income (loss)	43	(2)	(12)
Income before income taxes	769	552	494
Income taxes	204	21	113
Income from continuing operations	565	531	381
Discontinued operations, net of tax	306	(290)	(443)
Net income (loss) before non-controlling interests	871	241	(62)
Less: net income attributable to non-controlling interests	16	14	11
Net income (loss) attributable to the Company	\$ 855	\$ 227	\$ (73)
Basic net income (loss) per share			
Continuing operations	\$ 1.01	\$ 0.97	\$ 0.70
Net income (loss) attributable to the Company	\$ 1.56	\$ 0.43	\$ (0.13)
Diluted net income (loss) per share			
Continuing operations	\$ 1.00	\$ 0.96	\$ 0.70
Net income (loss) attributable to the Company	\$ 1.55	\$ 0.42	\$ (0.14)
Average number of shares outstanding			
Basic	540	522	514
Diluted	544	524	515
Shares outstanding at December 31,	541	530	514

The accompanying notes are an integral part of these consolidated statements.

Marsh & McLennan Companies, Inc. and Subsidiaries

For the Years Ended December 31, (In millions, except per share figures)	2010	2009	2008
C Balance, beginning and end of year	\$ 561	\$ 561	\$ 561
A Balance, beginning of year	\$ 1,211	\$ 1,245	\$ 1,242
Change in accrued stock compensation costs	6	54	11
Issuance of shares under stock compensation plans and employee stock purchase plans and related benefits/deficiencies	(17)	2	(8)
Purchase of subsidiary shares from non-rolling in exercises	(15)	(38)	
Issuance of shares for acquisitions	(15)	(52)	
Balance, end of year	\$ 1,185	\$ 1,211	\$ 1,245
Balance, beginning of year	\$ 7,033	\$ 7,237	\$ 7,732
Net income (loss) attributable to the Company ()	855	227	(73)
Dividend equivalents paid	(15)	(14)	(10)
Dividends declared (per share amounts: \$.81 in 2010, \$.80 in 2009 and 2008)	(437)	(417)	(412)
Balance, end of year	\$ 7,436	\$ 7,033	\$ 7,237
A Balance, beginning of year	\$(2,171)	\$(2,098)	\$ (351)
Foreign currency translation adjustments ()	(27)	346	(770)
Unrealized net holding (losses) gains, net of reclassification adjustments ()	(12)		

Marsh & McLennan Companies, Inc. and Subsidiaries

1.

A : Marsh & McLennan Companies, Inc. (the Company), a global professional services firm, is organized based on the different services that it offers. Under this organizational structure, the Company's two business segments are Risk and Insurance Services and Consulting. As discussed below, on August 3, 2010 the Company completed the sale of Kroll, the Company's former Risk Consulting & Technology segment, to Al egri, Inc. (Al egri).

As discussed in Note 5, the Company disposed of several businesses from 2008 through 2010, which are classified as discontinued operations in these financial statements.

The Risk and Insurance Services segment provides risk management and insurance broking, reinsurance broking and insurance program management services for businesses, public entities, insurance companies, associations, professional service organizations, and private clients. The Company conducts business in this segment through Marsh and Guy Carpenter.

In the first quarter of 2010, Marsh acquired Haake Companies, Inc., an insurance broking firm in the Midwest region and Thomas Rutherford, Inc., an insurance broking firm in the Southeast and mid-Atlantic regions of the U.S. In the second quarter of 2010, Marsh acquired HSBC Insurance Brokers Ltd., an international provider of risk intermediation and risk advisory services and the Bosonian Group Insurance Agency, Inc. and Bosonian Solutions, Inc. (collectively the Bosonian Group), a regional insurance brokerage in New England. In the fourth quarter of 2010 Marsh acquired Trion, a U.S. private benefits specialist and SBS, a Georgia-based benefits brokerage and consulting firm. In January 2011, Marsh acquired RJF Agencies, an independent insurance agency in the upper Midwest.

In April 2009, Guy Carpenter completed the acquisition of John B. Collins Associates, Inc., previously the fifth-largest reinsurance intermediary in the U.S. and seventh-largest in the world. In October 2009, Guy Carpenter completed the acquisition of London-based special reinsurance broker Rainer Mackenzie Limited from HCC Insurance Holdings, Inc. In September 2009, Marsh acquired International Advisory Services, Ltd., an independent manager of capital and third-party insurance companies in Bermuda. In December 2009, Marsh acquired the NIA Group, LLC, an independent insurance agency in the Northeast.

The Consulting segment provides advice and services to the managements of organizations in the area of human resource consulting, comprising retirement and investments, health and benefits, outsourcing and talent; and strategy and risk management consulting, comprising management, economic and brand consulting. The Company conducts business in this segment through Mercer and Oliver Wyman Group. In July 2010, Mercer acquired Innova, a Life Process Administration (LPA), a provider of health and benefit recordkeeping and employee enrollment technology. In August 2010, Mercer acquired ORC Worldwide, a premier provider of HR knowledge, data and solutions for professionals in numerous industries. In the first quarter of 2011 Mercer acquired Hammond Associates, an investments consulting company for endowments and foundations in the U.S.

In the first quarter of 2010, Kroll completed the sale of KLS. On August 3, 2010, the Company completed the sale of Kroll to Al egri, for cash consideration of \$1.13 billion. The account balances and activities of Kroll and KLS

Consulting revenue includes fees paid by clients for advice and services and commissions from insurance companies for the placement of individual and group contracts. Fee revenue for engagements where remuneration is based on time plus out-of-pocket expenses is recognized based on the amount of time consulting professionals expend on the engagement. For fixed fee engagements, revenue is recognized using a proportional performance model. Revenue from insurance commissions not subject to a fee arrangement is recorded over the effective period of the applicable policies. Revenue for asset-based fees are recognized on an accrual basis by applying the daily/monthly rate as contractually agreed with the client to the net asset value. On a limited number of engagements, performance fees may also be earned for achieving certain pre-determined performance criteria. Such fees are recognized when the performance criteria have been achieved and agreed to by the client. Expenses incurred by professional staff in the generation of revenue are billed to the client and included in revenue.

C 2 : Cash and cash equivalents primarily consist of certificates of deposit and time deposits with original maturities of three months or less, and money market funds.

A : Fixed assets are stated at cost less accumulated depreciation and amortization. Expenses for improvements are capitalized. Upon sale or retirement, the cost and related accumulated depreciation and amortization are removed from the accounts and any gain or loss is reflected in income. Expenses for maintenance and repairs are charged to operations as incurred.

Depreciation of buildings, building improvements, furniture, and equipment is provided on a straight-line basis over the estimated useful lives of these assets. Leasehold improvements are amortized on a straight-line basis over the periods covered by the applicable leases or the estimated useful life of the improvement, whichever is less. The Company periodically reviews long-lived assets for impairment whenever events or changes indicate that the carrying amount of assets may not be recoverable.

The components of fixed assets are as follows:

December 31, (In millions of dollars)	2010	2009
Furniture and equipment	\$ 1,079	\$ 1,049
Land and buildings	402	410
Leasehold and building improvements	752	723
	2,233	2,182
Less-accumulated depreciation and amortization	(1,411)	(1,332)
	\$ 822	\$ 850

Investments : The Company holds investments in both public and private companies, as well as certain private equity funds. Publicly traded investments are classified as available for sale and carried at market value. Non-publicly traded investments are carried at cost. Changes in the fair value

2 - A : Goodwill represents acquisition costs in excess of the fair

permanent, such as expenses that are not deductible in the returns, and some differences are temporary, and reverse over time, such as depreciation expense. Temporary differences create deferred assets and liabilities. Deferred assets generally represent items that can be used as a deduction or credit in the returns in future years for which benefits have already been recorded in the financial statements. Valuation allowances are established for deferred assets when it is estimated that a future taxable income will be insufficient to use a deduction or credit in the jurisdiction. Deferred liabilities generally represent an expense recognized in the financial statements for which payment has been deferred, or an expense for which a deduction has been taken already in the return but the expense has not yet been recognized in the financial statements.

D **Derivatives**: All derivatives, whether designated in hedging relationships or not, are recorded on the balance sheet at fair value. If the derivative is designated as a fair value hedge, the changes in the fair value of the derivative and of the hedged item attributable to the hedged risk are recognized in earnings. If the derivative is designated as a cash flow hedge, the effective portions of changes in the fair value of the derivative are recorded in other comprehensive income and are recognized in the income statement when the hedged item affects earnings. Changes in the fair value attributable to the ineffective portion of cash flow hedges are recognized in earnings.

Credit Risk: Financial instruments, which potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents, commissions and fees receivable and insurance receivables. The Company maintains a policy providing for the diversification of cash and cash equivalents investments and places investments in a large number of high quality financial institutions to limit the amount of credit risk exposure. Concentrations of credit risk with respect to receivables are generally limited due to the large number of clients and markets in which the Company does business, as well as the dispersion across many geographic areas.

2 **D**: Effective January 1, 2009, the Company adopted the guidance for the calculation of earnings per share (EPS) for share-based payment awards with rights to dividends or dividend equivalents. The guidance indicates that nonforfeitable rights to dividends or dividend equivalents (whether paid or unpaid) are participating securities and should be included in the computation of basic and diluted EPS using the two-class method. The adoption of this new guidance did not have an impact on the fiscal year 2008 for EPS from continuing operations, discontinued operations and net income because the reclassification was more dilutive.

Basic net income per share attributable to the Company and income from continuing operations per share are calculated by dividing the respective after-tax income attributable to common shares by the weighted average number of outstanding shares of the Company's common stock.

Diluted net income attributable to the Company per share and income from continuing operations per share are calculated by dividing the respective after-tax income attributable to common shares by the weighted average number of outstanding shares of the Company's common stock, which have been adjusted for the dilutive effect of potentially issuable common shares (excluding those that are considered participating securities). The diluted earnings per share calculation reflects the more dilutive effect of either (a) the two-class method that assumes that the participating securities have not been exercised or (b) the reclassification method. Reconciliation of diluted earnings per share to basic earnings per share is as follows:

B <i>Net Income</i>	C	2010	2009	2008
<i>(In millions)</i>				
Net income (loss) attributable to the Company		\$855	\$227	\$ (73)
Less: Portion attributable to participating securities		11	4	(6)
Net income (loss) attributable to common shares		\$844	\$223	\$ (67)
Basic, weighted				

Compan

are consistent with those applied by an investment company. Mercer manages approximately \$12 billion of assets in trusts or funds for which Mercer's management or trustee fee is considered a variable interest. Mercer has no net investment in any of these funds, and its maximum exposure to loss is limited to collection of its fees. As a result, the above guidance did not apply to certain investment management trusts managed by Mercer.

In January 2010, the FASB issued new guidance that adds additional disclosures about transfers in and out of Levels 1 and 2 items and separate disclosures about purchases, sales, issuances, and settlements related to Level 3 measurements. It also clarifies existing fair value disclosures about the level of disaggregation and about inputs and valuation techniques used to measure fair value. Further, the new guidance amends the requirements on employer's disclosures about postretirement benefit plan assets to require disclosures be provided by classes of assets instead of by major categories of assets. This guidance is effective for the first reporting period beginning after 12/15/09.

2.

The following schedule provides additional information concerning acquisitions, inures and income taxes paid:

<i>(In millions of dollars)</i>	2010	2009	2008

3. 2 C 2 1 1 ()

The components of other comprehensive income (loss) are as follows:

For the Years Ended December 31, (In millions of dollars)	2010	2009	2008
Foreign currency translation adjustments (net of income tax credit) expense of \$(7), \$54 and \$(14) in 2010, 2009 and 2008, respectively	\$ (27)	\$ 346	\$ (770)
Unrealized investment holding (losses) gains, net of income tax credit (expense) of \$2, \$2 and \$(4) in 2010, 2009 and 2008, respectively	(7)	(1)	12
Less: Reclassification adjustments for realized (gains) included in net income, net of income tax expense of \$3, \$1 and \$1 in 2010, 2009 and 2008, respectively	(5)	(1)	(1)
Losses related to pension/retirement plans (net of income tax credit) of \$56, \$172 and \$562 in 2010, 2009 and 2008, respectively	(90)	(417)	(988)
Other comprehensive loss	(129)	(73)	(1,747)
Net income (loss) before non-rolling in reserves	871	241	(62)
Comprehensive income (loss) before non-rolling in reserves	\$ 742	\$ 168	\$ (1,809)
Less: Comprehensive income attributable to non-rolling in reserves	(16)	(14)	(11)
Comprehensive income (loss) attributable to the Company	\$ 726	\$ 154	\$ (1,820)

The components of accumulated other comprehensive income (loss) are as follows:

December 31, (In millions of dollars)	2010	2009
Foreign currency translation adjustments (net of deferred tax) of \$10 and \$17 in 2010 and 2009, respectively	\$ 62	\$ 89
Net unrealized investment gains (net of deferred tax) of		

million and estimated contingent consideration of \$81 million. Contingent consideration arrangements are primarily based on EBITDA and revenue charges over a period of years. The fair values of the contingent consideration were based on earnings projections of the acquired entities and are categorized as Level 3 in the fair value hierarchy. Estimated fair values of assets acquired and liabilities assumed are subject to adjustment when purchase accounting is finalized.

In 2010, the Company also paid \$60 million of deferred purchase consideration, \$3 million for the purchase of other intangible assets and \$2 million of contingent purchase consideration related to acquisitions made in prior years.

The following table presents the preliminary allocation of the acquisition costs for the companies acquired by the Company during 2010 on the assets acquired and liabilities assumed, based on their

5. D

On August 3, 2010, the Company completed the sale of Kroll to Al egr for cash proceeds of \$1.13 billion. Kroll

The indemnities described above do not have a statute of limitations. The Company is released from risk under the indemnity, as the indemnified matters are settled or otherwise resolved. Since the Company is not released from risk under the indemnities simply based on the passage of time, there

The Company completed the sale of Kroll on August 3, 2010. Goodwill related to Kroll has been reflected as assets of discontinued operations as of December 31, 2009.

As previously reported, in the second quarter of 2009, Kroll completed the sale of KGS, its U.S. government security clearance screening business. As a result of the sale, the Company allocated goodwill between KGS (the portion of the reporting unit sold) and Kroll (the portion of the reporting unit retained), based on the relative fair value of the portions. In addition, as required under GAAP, the Company evaluated the portion of the reporting unit retained for potential impairment. Fair value was estimated using a market approach, based on management's latest projections and outlook for the businesses in the current environment. This fair value determination was categorized as Level 3 in the fair value hierarchy. On the basis of the step one impairment test, the Company concluded that goodwill in the reporting unit was impaired. A step one impairment test, which under ASC Topic No. 350 (Intangibles - Goodwill and Other) is required to be completed after an impairment is indicated in a step one test and requires a complete re-evaluation of all assets and liabilities of the reporting unit in the same manner as a business combination. The Company recorded a non-cash charge of \$315 million, recorded in Kroll's goodwill, which was estimated fair value in 2009. The charge of \$315 million is included in discontinued operations, which also includes the operating results of Kroll.

In March 2008, the Company announced a management reorganization, within the Risk Consulting & Technology segment, whereby two separate units were formed, each reporting directly to the Company's Chief Executive Officer. These units are: (i) Kroll, which includes litigation support and data recovery, background screening, and risk mitigation and response; and (ii) Corporate Advisor and Restructuring. As a result of the management reorganization, the Company conducted an interim goodwill assessment for the new reporting units within the Risk Consulting & Technology segment in the first quarter of 2008. Fair value was estimated using a market approach, based on management's latest projections and outlook for the businesses in the current environment at that time. In particular, the significant negative impact of the mortgage market negatively impacted Kroll's Fact Data, and the environment for Corporate Advisor and Restructuring was difficult. On the basis of the step one impairment test, the Company concluded that goodwill in the segment was impaired, and recorded a charge of \$425 million in the first quarter of 2008 to reflect the estimated amount of the impairment. Due to the timing of the trigger event and subsequent completion of the step one test, the Company was unable to complete the required step one portion of the impairment assessment prior to the issuance of its first quarter 2008 financial statements. The Company recorded an additional impairment charge of \$115 million in the second quarter of 2008. The Company included \$504 million of the goodwill impairment charge recorded in 2008 in discontinued operations.

Other intangible assets that are not deemed to have an indefinite life are amortized over their estimated lives and reviewed for impairment upon the occurrence of certain triggering events in accordance with applicable accounting literature.

Changes in the carrying amount of goodwill are as follows:

The significant components of deferred income tax assets and liabilities and their balance sheet classifications are as follows:

December 31,
(In millions of dollars)

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The Compan,

Plan Assets

For the U.S. plan, investment allocation decisions are made by a fiduciary committee composed of senior executives appointed by the Company.

U.S. Plans

The following schedules provide information concerning the Company's U.S. defined benefit pension plans and post-retirement benefit plans:

December 31,
(In millions of dollars)

December 31, <i>(In millions of dollars)</i>	U.S. Pension Benefi s		U.S. Pos re iremen Benefi s	
	2010	2009	2010	2009
Reconcilia ion of nrecogni ed ne ac arial gain (loss):				
Amo n disclosed as of prior ear-end	\$(1,258)	\$(1,270)	\$ 9	\$(15)
Recogni ed as componen of ne periodic benefi cos	71	52		1
Changes in plan asse s and benefi obliga ions recogni ed in o her comprehensi e income:				
Liabili e perience	(269)	(75)	(13)	23
Asse e perience	129	35		
To al gain (loss) recogni ed as change in plan asse s and benefi obliga ions	(140)			

The components of the net periodic benefit costs for the U.S. defined benefit and other post-retirement benefit plans are as follows:

For the Years Ended December 31, <i>(In millions of dollars)</i>	U.S. Pension Benefits			U.S. Post-retirement Benefits		
	2010	2009	2008	2010	2009	2008
Service costs	\$ 76	\$ 76	\$ 73	\$ 3	\$ 4	\$ 4
Interest costs	227	219	211	10	12	12
Expected return on plan assets	(295)	(293)	(289)			
A						

December 31,
(In millions of dollars)

Non-U.S. Pension
Benefi s

Non-U.S.
Pos re iremen

The weighted average actuarial assumptions utilized in determining the above amounts for the non-U.S. defined benefit and other non-U.S. postretirement plans as of the end of the year are as follows:

December 31, <i>(In millions of dollars)</i>	Non-U.S. Pension Benefits		Non-U.S. Postretirement Benefits	
	2010	2009	2010	2009
Weighted average assumptions:				
Discount rate				

Estimated Future Contributions

The Company expects to fund approximately \$300 million of its non-U.S. pension plans in 2011. Funding requirements for non-U.S. plans are by country. Contribution rates are determined by the local actuaries based on local funding practices and requirements. Funding amounts may be influenced by future asset performance, the level of discount rates and other variables impacting the assets and/or liabilities of the plan. In addition, amounts funded in the future, to the extent needed under regulatory requirements, may be affected by alternative uses of the Company's cash flows, including dividends, investments and

Fair Value Measurements as of December 31, 2009

Assets (In millions of dollars)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Company common stock	\$ 176	\$	\$	\$ 176
Corporate stocks	1,611	176	11	1,798
Government securities	25	400	3	428
Corporate obligations	17	950	5	972
Common/collectibles	8	4,165		4,173
Insurance group annuities contracts			17	17
Short-term investments	299	3		302

U.S. government bonds (included in government securities): The fair value of U.S. government bonds is estimated by pricing models that utilize observable market data including quotes, spreads and data points for,

methodology determined in accordance with the prior accounting guidance, and compensation costs for all share-based payment arrangements granted subsequent to June 30, 2005, by

The assumptions used in the Black-Scholes option pricing valuation model for options granted by the Company in 2010, 2009 and 2008 are as follows:

Restricted Stock Units: Restricted stock units may be awarded under the Company's Incentive and Stock Award plans. The Compensation Committee determines the restrictions on such units, when the restrictions lapse, when the units vest and are paid, and upon what terms the units are forfeited. The cost of these awards is amortized over the vesting period, which is generally three years. Beginning with awards granted in 2006, awards to senior executives and other employees may include three-year performance-based restricted stock units and three-year service-based restricted stock units. The payout of performance-based restricted stock units (payable in shares of the Company common stock) may range from 0-200% of the number of units granted, based on the achievement of objective, pre-determined company or operating company performance measures over a three-year performance period. The Company accounts for these awards as performance condition restricted stock units. The performance condition is not considered in the determination of grant date fair value of such awards. Compensation cost is recognized over the performance period based on management's estimate of the number of units expected to vest and is adjusted to reflect the actual number of shares paid out at the end of the three-year performance period. Dividend equivalents are generally paid on both performance-based and service-based restricted stock units prior to payout, based on the initial grant amount. Beginning with awards granted

Restricted

plan assets for the Company's defined benefit pension plans are disclosed separately in Note 8. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities (Level 1) and lowest priority to nonobservable inputs (Level 3). In some cases, the inputs used to measure fair value might fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement is entered, falls is determined based on the lowest level input that is significant to the fair value measurement entered.

Financial assets recorded in the consolidated balance sheets are categorized based on the inputs in the valuation techniques as follows:

Level 1. Valuations based on quoted prices for identical assets or liabilities in an active market (examples include active exchange-traded equities, listed derivatives, most U.S. Government and agency securities, and certain other sovereign government obligations).

Assets and liabilities utilizing Level 1 inputs include exchange-traded equities and mutual funds.

Level 2. Financial assets and liabilities whose values are based on the following:

- a) Quoted prices for similar assets or liabilities in active markets (for example, residential mortgage);
- b) Quoted prices for identical or similar assets or liabilities in non-active markets (examples include corporate and municipal bonds, which trade infrequently);
- c) Pricing models whose inputs are observable for substantially the full term of the asset or liability, (examples include most over-the-counter derivatives, including interest rate and currency swaps); and
- d) Pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full asset or liability, (for example, certain mortgage loans).

Assets and liabilities utilizing Level 2 inputs include corporate and municipal bonds.

The following fair value hierarchy table presents information about the Company's assets and liabilities measured at fair value on a recurring basis as of December 31, 2010 and 2009:

<i>(In millions of dollars)</i>	Identical Assets (Level 1)		Observable Inputs (Level 2)		Unobservable Inputs (Level 3)		Total	
	2010	2009	2010	2009	2010	2009	2010	2009

A :
Financial instruments

As of December 31, 2010, the aggregate of the minimum rental commitments under all noncancelable operating lease agreements are as follows:

For the Years Ending December 31, (In millions of dollars)	Gross Rental Commitments	Rentals from Subleases	Net Rental Commitments
2011	\$ 423	\$ 55	\$ 368
2012	\$ 386	\$ 54	\$ 332
2013	\$ 338	\$ 52	\$ 286
2014	\$ 288	\$ 49	\$ 239
2015	\$ 249	\$ 43	\$ 206
Subsequent years	\$1,371	\$206	\$1,165

The Company has entered into agreements with various service companies to obtain certain information systems services and responsibilities and processing

On October 23, 2009, the Company and certain of its foreign subsidiaries entered into a new \$1.0 billion multi-currency, three-year secured revolving credit facility, which replaced the \$1.2 billion facility.

These amounts have been excluded from earnings and reported, net of deferred income tax, in accumulated other comprehensive income (loss), which is a component of stockholders' equity. The Company has a portion of insurance fiduciary funds described in Note 3 that are classified as available-for-sale securities. Gross unrealized gains/losses on available-for-sale securities are included in accumulated other comprehensive income. Consolidated balance sheets were \$7 million and \$17 million at December 31, 2010 and 2009, respectively. For the periods ended December 31, 2010, 2009 and 2008, the Company recorded gross unrealized gain/(losses) (pre-tax) of \$(10) million, \$(7) million and \$(1) million, respectively, related to these investments. These amounts have been excluded from earnings and reported, net of deferred income tax, in accumulated other comprehensive income, which is a component of stockholders' equity.

Proceeds from the sale of available-for-sale investments were as follows:

(In millions of dollars)

Proceeds from the sale of available-for-sale securities

res r c ring cos s of \$27 million for he vele mon hs ended December 31, 2010 in connec ion vi h ac ions ini ia ed in prior ears, primari, de o se erance and rela ed benefi s and adj s men s o he es ima ed f re ren and real es a e cos s rela ed o pre io sl aca ed space.

De ails of he ac i i from Jan ar 1, 2009 hro gh December 31, 2010 regarding res r c ring ac i i es are as foll s:

<i>(In millions of dollars)</i>	Liabili a 1/1/09	Amo n s Accr ed	Cash Paid	Liabili a 12/31/09	Amo n s Accr ed	Cash Paid	Liabili a 12/31/10
Se erance F	\$ 85	\$183	\$(191)	\$ 77	\$ 79	\$(116)	\$ 40

Governmen al Inq iries and Rela ed Claims

In Jan ar, 2005, he Compan and i s s bsidiar Marsh Inc. en ered in o a se lemen agreemen with he New York S a e A orne General (.NYAG)and he New York S a e Ins rance Depar men o se le a ci il complain and rela ed ci a ion regarding Marsh's se of marke ser vice agreemen s with ario s ins rance companies. The par ies s bseq en l en ered in o an amended and res a ed se lemen agreemen in Febr ar, 2010 ha helps restore a le el pla ing field for Marsh.

In December 2009, he U.S. Dis ric Co r for he So hern Dis ric of New York appro ed a se lemen of he p rpor ed sec ri es class ac ion la s i agains he Compan , Marsh and cer ain of heir former officers based on similar allega ions o hose made in he NYAG complain . Wi ho admi ing liabili or rongdoing of an kind, he Compan agreed o pa \$425 million, \$205 million of which as co ered b ins rance. The se lemen resol ed all of he claims in his la s i agains he Compan , Marsh and he named indi id als.

N mero s o her pri a e par la s i s based on similar allega ions o hose made in he NYAG complain ere commenced agains he Compan , one or more of i s s bsidiaries, and heir c rren and former direc ors and officers. Mos of hese ma ers ha e been resol ed. Eigh ac ions ins i ed b indi id al polic holders agains he Compan , Marsh and cer ain Marsh s bsidiaries remain pending in
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included as an exhibit to the Company's Form 8-K filed on February 1, 2007. We agreed to indemnify GWL with respect to certain Pinnacled litigation and regulatory matters. Most of these matters have been resolved.

One action by investors in certain Pinnacled funds, which asserts derivative claims on behalf of the funds against Pinnacled regarding excessive short-term trading, remains pending in the District of Maryland, and may be subject to our indemnification obligations.

Kroll-related Matters

Under the terms of a stock purchase agreement with Al Egri, Inc. (Al Egri) related to Al Egri's purchase of Kroll from the Company in August 2010, a copy of which is attached as an exhibit to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2010, we agreed to provide a limited indemnity to Al Egri with

Selected information about the Company's operating segments and geographic areas of operation are

Information by geographic area is as follows:

To the Board of Directors and Stockholders of
Marsh & McLennan Companies, Inc.
New York, New York

We have audited the accompanying consolidated balance sheets of Marsh & McLennan Companies, Inc. and subsidiaries (the Company) as of December 31, 2010 and 2009, and the related consolidated statements of income, stockholders' equity, and comprehensive income, and cash flows for each of the three years in the period ended December 31, 2010. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (PCAOB).

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(In millions of dollars, except per share figures)

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None.

9A. C

Disclosure Controls and Procedures. Based on their evaluation, as of the end of the period covered by

(b) Attestation Report of the Registered Public Accounting Firm.

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We have audited the internal control over financial reporting of Marsh & McLennan Companies, Inc. and subsidiaries (the Company) as of December 31, 2010, based on criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying management's annual report on internal control over financial reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight

(c) Changes in Internal Control Over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the quarter ended December 31, 2010 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

9B. 2-1 1.

None.

10. D, C

Information as to the directors and nominees for the board of directors of the Company is incorporated herein by reference to the material set forth under the heading "Item 1 Election of Directors" in the 2011 Proxy Statement.

The executive officers of the Company are Orlando D. Ashford, Peter J. Beshar, M. Michele Burns, John Drisk, Brian D'Perrea, E. Scott Gilber, Daniel S. Glaser, David Nadler, Vanessa A. Wieman and Peter Zaffino. Information with respect to these individuals is provided in Part I, Item 1 above under the heading "Executive Officers of the Company".

The information set forth in the 2011 Proxy Statement in the sections "Transactions with Management and Others; Other Information Section 16(a) Beneficial Ownership Reporting Compliance," "Corporate Governance Codes of Conduct" and "Board of Directors and Committees Committees Audit Committee" is incorporated herein by reference.

11. C

The information set forth in the sections "Board of Directors and Committees Director Compensation and Compensation of Executive Officers" in the 2011 Proxy Statement is incorporated herein by reference.

12. 2 C B

The information set forth in the sections "Stock Ownership of Management and Certain Beneficial Owners and Equity Compensation Plan Information" in the 2011 Proxy Statement is incorporated herein by reference.

13. C 2 D

The information set forth in the sections "Corporate Governance Director Independence," "Corporate Governance Review of Related-Person Transactions" and "Transactions with Management and Others; Other Information" in the 2011 Proxy Statement is incorporated herein by reference.

14. A

The information set forth under the heading "Ratification of Selection of Independent Registered Public Accounting Firm Fees of Independent Registered Public Accounting Firm" in the 2011 Proxy Statement is incorporated herein by reference.

15. 2

The following documents are filed as a part of this report:

1. Consolidated Financial Statements:

Consolidated Statements of Income for each of the three years in the period ended December 31, 2010

Consolidated Balance Sheets as of December 31, 2010 and 2009

Consolidated Statements of Cash Flows for each of the three years in the period ended December 31, 2010

Consolidated Statements of Stockholders' Equity and Comprehensive Income for each of the three years in the period ended December 31, 2010

Notes to Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm

O

(4.4) Third Supplemental Indenture dated as of July 30, 2003 between Marsh & McLennan Companies and U.S. National Bank Association (as successor to State Street Bank and Trust Company), as reference (incorporated by reference to the Company's Quarterly

(10.6)

(10.18) *Form of 2007 Long-term Incentive Award under the Marsh & McLennan Companies, Inc. 2000 Senior Executive Incentive and Stock Award Plan and the Marsh & McLennan Companies, Inc. 2000 Employee Incentive and Stock Award Plan (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2007)

(10.19) *Form of 2008 Long-term Incentive Award under the Marsh & McLennan Companies, Inc. 2000 Senior Executive Incentive and Stock Award Plan and the Marsh & McLennan Companies, Inc. 2000 Employee Incentive and Stock Award Plan (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2008)

(10.20) *Form of 2009 Long-term Incentive Award under the Marsh & McLennan Companies, Inc. 2000 Senior Executive Incentive and Stock Award Plan and the Marsh & McLennan Companies, Inc. 2000 Employee Incentive and Stock Award Plan (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2009)

(10.21) *Form of 2010 Long-term Incentive Award under the Marsh & McLennan Companies, Inc. 2000 Senior Executive Incentive and Stock Award Plan and the Marsh & McLennan Companies, Inc. 2000 Employee Incentive and Stock Award Plan (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2010)

(10.22) *Form of Deferred Stock Unit Award under the Marsh & McLennan Companies, Inc. 2000 Senior Executive Incentive and Stock Award Plan and the Marsh & McLennan Companies, Inc. 2000 Employee Incentive and Stock Award Plan (incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2007)

(10.23) *Form of Deferred Stock Unit Award, dated as of January 1, 2009, under the Marsh & McLennan Companies, Inc. 2000 Senior Executive Incentive and Stock Award Plan and the Marsh & McLennan Companies, Inc. 2000 Employee Incentive and Stock Award Plan (incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2008)

(10.24) *Form of Deferred Stock Unit Award, dated as of February 23, 2009, under the Marsh & McLennan Companies, Inc. 2000 Senior Executive Incentive and Stock Award Plan and the Marsh & McLennan Companies, Inc. 2000 Employee Incentive and Stock Award Plan (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2009)

(10.25) *Form of Deferred Stock Unit Award, dated as of March 10, 2009, under the Marsh & McLennan Companies, Inc. 2000 Senior Executive Incentive and Stock Award Plan and the Marsh & McLennan Companies, Inc. 2000 Employee Incentive and Stock Award Plan (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2009)

- (10.28) *Section 409A Amendment Document, effective as of January 1, 2009 (incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2008)
- (10.29) *Marsh & McLennan Companies Supplemental Savings & Investment Plan (formerly the Marsh & McLennan Companies Stock Investment Supplemental Plan), Amendment and Rescission effective January 1, 2009 (incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2008)
- (10.30) *First Amendment to the Marsh & McLennan Companies Supplemental Savings & Investment Plan, effective January 1, 2009
- (10.31) *Second Amendment to the Marsh & McLennan Companies Supplemental Savings & Investment Plan, effective December 31, 2010
- (10.32) *Marsh & McLennan Companies, Inc. Special Severance Payment Plan (incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 1996)
- (10.33) *Marsh & McLennan Companies Beneficial Equitization Plan and Marsh & McLennan Companies Supplemental Retirement Plan, as Amended and Rescinded effective January 1, 2009 (incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2008)
- (10.34) *First Amendment to the Marsh & McLennan Companies Beneficial Equitization Plan and Marsh & McLennan Companies Supplemental Retirement Plan, effective January 1, 2009
- (10.35) *Marsh & McLennan Companies, Inc. Senior Executive Severance Payment Plan (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2008)
- (10.36) *Amendment to the Marsh & McLennan Companies, Inc. Senior Executive Severance Payment Plan, effective December 31, 2009 (incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2009)
- (10.37) *Marsh & McLennan Companies Senior Management Incentive Compensation Plan (incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 1994)
- (10.38) *Marsh & McLennan Companies, Inc. Directors Stock Compensation Plan-March 1, 2009 Rescission (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009)
- (10.39) *Description of compensation arrangements for non-executive directors of Marsh & McLennan Companies, Inc. effective June 1, 2009 (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009)
- (10.40) *Employment Agreement, dated as of November 21, 2007, by and between Marsh & McLennan Companies, Inc. and Peter J. Beshar (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2009)
- (10.41) *Letter Agreement, effective as of March 31, 2010, between Marsh & McLennan Companies, Inc. and Peter J. Beshar (incorporated by reference to the

(10.42)

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Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

MARSH & McLENNAN COMPANIES, INC.

Date: February 25, 2011

B _____

/s/ BRUCE P. NOLOP
Bruce P. Nolo

Director

February 25, 2011

/s/ MARC D. OKEN
Marc D. Oken

Director

February 25, 2011

/s/ MORTON O. SCHAPIRO
Morton O. Schapiro

Director

February 25, 2011

/s/ ADELE SIMMONS
Adele Simmons

Director

February 25, 2011

C --- CA---

I, Brian D. Perreault, certify that:

1. I have reviewed this Annual Report on Form 10-K of Marsh & McLennan Companies, Inc. (the Registrant);

2. Based on my knowledge, this report does not contain an untrue statement of a material fact or omission or a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any "Officer" or "Director" of the Registrant who is not a "Certifying Officer" or "Certifying Director" of the Registrant.

C ---CA---

I, Vanessa A. Wi man, cer if ha :

1. I ha e re ie, ved his Ann al Repor on Form 10-K of Marsh & McLennan Companies, Inc. (he .regis ran);

2. Based on m kno, vledge, his repor does no con ain an n r e s a emen of a ma erial fac or omi o s a e a ma erial fac necessar o make he s a emen s made, in ligh of he circ ms ances nder, v hich s ch s a emen s, vere made, no misleading, v i h respec o he period co, ered b his repor ;

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4. The regis ran 's o her cer if ing officer(s) and I are responsible for es ab2771-272.101 l5.7.272525.801 l518.163

Certification of Chief Executive Officer and Chief Financial Officer

The certification set forth below is being submitted in connection with the Annual Report on Form 10-K for the year ended December 31, 2010 of Marsh & McLennan Companies, Inc. (the Report) for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) under the Securities Exchange Act of 1934, as amended (the Exchange Act), and Section 1350 of Chapter 63 of Title 18 of the United States Code.

Brian Duperreaux, the President and Chief Executive Officer, and Vanessa A. Wittman, the Executive Vice President & Chief Financial Officer, of Marsh & McLennan Companies, Inc. each certifies that, to the best of his or her knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Marsh & McLennan Companies, Inc.

Date: February 25, 2011

/s/ BRIAN DUPERREAU

Brian Duperreaux
President and Chief Executive Officer

Date: February 25, 2011

/s/ VANESSA A. WITTMAN

Vanessa A. Wittman
Executive Vice President & Chief Financial Officer

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ANNUAL MEETING

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INVESTOR INFORMATION

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FINANCIAL INFORMATION

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STOCK LISTINGS

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PROCEDURES FOR REPORTING COMPLAINTS AND CONCERNS REGARDING ACCOUNTING MATTERS

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