

MARSH

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To our U.S. clients:

Recent actions by regulators aimed at restoring a level playing field among U.S. insurance producers have prompted speculation about what changes the industry's largest brokers will make to their compensation and disclosure practices.

Here's where we stand:

- We will not accept contingent commissions on any placements for any U.S. clients served by our core broking operations. We do this not out of concern for the propriety of contingent commissions (they remain legal in all 50 states and D.C.), nor out of concern for managing potential conflicts of interest. Rather, we do this in response to concerns raised by our clients and because we believe that we can be fairly compensated in this segment without them. We will also continue to provide detailed transactional disclosure to clients in our core brokerage operations, including all quotes received and compensation information.
- In the Marsh & McLennan Agency and in our affinity, sponsored program and personal lines businesses (which are part of Marsh's U.S. Consumer business), we will accept contingent commissions. For these segments, we will provide plain language disclosure that meets or exceeds New York's Regulation No. 194, as well as all other applicable legal and regulatory requirements.
- We will continue to collect enhanced commissions and fees for services from insurers. These forms of compensation, which are paid in consideration of Marsh's provision of specific services to insurers, are fixed and are not contingent on volume, retention, growth or profitability.

Serving our clients is our top priority. We will continue to distinguish ourselves through our teamwork, service, innovation and global reach.

Sincerely,



Joseph M. McSweeney
President, U.S. & Canada