MARSH & McLENNAN
COMPANIES

2010

MARSH GUY CARPENTER MERCER LI R WYMAN

TO OUR SHAREHOLDERS:

2010 [illegible]

[illegible]

[illegible]

A COMPELLING STORY TO TELL

[illegible] 2010 [illegible] & [illegible]

[illegible]

1. Consistent, long-term growth: [illegible] 2010, [illegible]

2. Low capital requirements: [illegible]

[illegible]

[illegible]

TELLING OUR STORY IN THE MARKETPLACE

[illegible] & [illegible]

[illegible]

CHANGES TO THE BOARD OF DIRECTORS

2011 [illegible] & [illegible] & [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] & [illegible]

[illegible] 2[illegible], 2011

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Informa ion Concerning For ard-Looking S a emen s i

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I em 1 B siness 1
I em 1A Risk Fac ors 13
I em 1B Unresol ed

MARSH & McLENNAN COMPANIES, INC.

ANNUAL REPORT ON FORM 10-K

FOR THE YEAR ENDED DECEMBER 31, 2010

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1. B SS.

References in his repor o e , s and o r are o Marsh & McLennan Companies, Inc. (he Compan) and one or more of i s s bsidiaries, as he con e req ires.

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The Compan is a global professional ser ices firm pro iding ad ice and sol ions in he areas of risk, s ra eg and h man capi al. I is he paren compan of a n mber of he orld's leading risk e per s and special cons l an s, incl ding: Marsh, he ins rance broker, in ermediar and risk ad isor; G Carpen er, he risk and reins rance specialis ; Mercer, he pro ider of HR and rela ed financial ad ice and ser ices; and Oli er W man Gro p, he managemen and economic cons l anc . Wi h appro ima el 51,000 emplo ees orld ide and ann al re en e ceeding $10 billion, he Compan pro ides anal sis, ad ice and ransac ional capabili ies o clien s in more han 100 co n ries.

The Compan cond c s b siness hro gh o opera ing segmen s:

- incl des risk managemen ac i i ies (risk ad ice, risk ransfer and risk con rol and mi iga ion sol ions) as ell as ins rance and reins rance broking and ser ices. We cond c b siness in his segmen hro gh Marsh and G Carpen er.
- **C** incl des h man reso rce cons l ing an

Marsh genera ed appro ima el 45% of he Compan 's o al opera ing segmen re en e in 2010. Nearl 25,000 Marsh colleag es pro ide risk managemen , risk cons l ing, ins rance broking, al erna i e risk financing, and ins rance program managemen ser ices o a ide range of b sinesses, go ernmen en i ies and professional ser ice organi a ions aro nd he orld in more han 100 co n ries.

Marsh's clien s ar b si e, ind s r , geograph and risk e pos res. Marsh is organi ed o ser e clien s efficien l and effec i el , deli ering ailored sol ions based on comple i of he risk and global foo prin , and ma ched o clien s' b ing s les.

Ins rance Broking and Risk Cons l ing

In i s main ins rance broking and risk cons l ing b siness, Marsh emplo s a eam approach o address clien s' risk managemen and ins rance needs. Each clien rela ionship is coordina ed b a clien e ec i e ho dra s from he man ind s r and risk special ies i hin Marsh o assemble he reso rces needed o anal e, meas re and assis a clien in managing i s ario s risks. Prod c and ser ice offerings incl de program de511.413 556.534511.413 2.652 7(e)TjETq12acq1 i 4895.48pos -q1 i 482277(h 55

s ppl chain, b siness con in i ,

: assis s in pro ec ing he q ali of clien s' opera ional

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 colleag es appl heir e perience and orking kno ledge of clien s' ind s r sec ors, and of he niq e en ironmen s in hich 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 Clien Technologies

Marsh Clien Technologies comprises *MarshConnect*, Marsh’s global clien echnolog in erface, and

Mercer’s in es men managemen b siness pro ides m l i-manager in es men sol ions, primaril for re iremen plan asse s, o ins i ional in es ors (s ch as re iremen plan sponsors and r s ees), and o indi id al in es ors (primaril hro accelera e he de elopmen of leadership as a so rce of s ra egic ad an age. These c s omi ed sol   ions blend a range of learning me hodologies incl ding leadership and emplo ee engagemen programs, ac ion learning, coaching, e-learning, and online applica ions

- *Marketing and Sales*. Oli er W man ad ises leading firms in he areas of offer/pricing op imi a ion; prod c /ser ice por folio managemen ; prod c inno a ion; marke ing spend op imi a ion;   al e-based c s omer managemen ; and sales and dis rib   ion model ransforma ion.
- *Operations and Technology*. Oli er W man offers marke -leading IT organi a ion design, IT

Beginning in Jan ar 2005, all E ropean Union member s a es ere req ired o implemen he Ins rance Media ion Direc i e. This Direc i e aims o appl consis en minim m professional s andards o ins rance and reins rance in ermediaries, incl ding a licensing s s em based on an assessmen of fac ors s ch as professional compe ence, financial capaci and professional indemni ins rance. The adop ion b member s a es of he E ropean Union of reg la ions o compl i h he Direc i e has led o r ins rance in ermediar opera ions in he E ropean Union o become s bjec o enhanced reg la or req iremen s. In Jan ar 2005, as par of he implemen a ion of he Direc i e in he Uni ed Kingdom, he po er and responsibili ies of he Financial Ser ices A hori , or FSA ere e panded o incl de reg la ion of ins rance and reins rance in ermediaries in he Uni ed Kingdom.

Ins rance a hori ies in he Uni ed S a es and cer ain o her j risdic ions in hich he Compan 's s bsidiaries do b siness, incl ding he FSA in he Uni ed Kingdom, also ha e enac ed la s and reg la ions go erning he in es men of f nds, s ch as premi ms and claims proceeds, held in a fid ciar capaci for o hers. These la s and reg la ions picall pro ide for segrega ion of hese fid ciar f nds and limi he pes of in es men s ha ma be made i h hem.

Cer ain of he Compan 's Risk and Ins rance Ser ices ac i i ies are go erned b o her reg la or bodies, s ch as in es men , sec ri ies and f res licensing a hori ies. In he Uni ed S a es, Marsh and G b sinesses compe e incl de he range, q ali and cos of he ser ices and prod c s pro ided o clien s. The Compan enco n ers s rong compe i ion from o her ins rance and reins rance brokerage firms ha opera e on a na ion ide or orld ide basis, from a large n mber of regional and local firms in he Uni ed S a es, he E ropean Union and else here, from ins rance and reins rance companies ha marke , dis rib e and ser ice heir ins rance and reins rance prod c s i ho he assis ance of brokers or agen s and from o her b sinesses, incl ding commercial and in es men banks, acco n ing firms and cons l an s, ha pro ide risk-rela ed ser ices and prod c s.

Cer ain ins reds and gro ps of ins reds ha e es ablished programs of self ins rance (incl ding cap i e ins rance companies) as a s pplemen or al erna i e o hird-par ins rance, hereb red cing in s

. B 2 , age 49, is E ec i e Vice Presiden and General Co nsel of Marsh & McLennan Companies. Before joining he Compan in No ember 2004, Mr. Beshar as a Li iga ion Par ner in he la firm of Gibson, D nn & Cr cher LLP. Mr. Beshar joined Gibson, D nn & Cr cher in 1995 af er ser ing as an Assis an A orne General in he Ne York A orne General's office and as he Special Assis an o C r s Vance in connec ion i h he peace nego ia ions in he former Y gosla ia.

. 2 B , age 52, is Chairman and Chief E ec i e Officer of Mercer. Ms. B rns joined he Compan as E ec i e Vice Presiden on March 1, 2006, ass med he posi ion of Chief Financial Officer of Marsh & McLennan Companies on March 31, 2006 and mo ed o her c rren posi ion i h Mercer on Sep ember 25, 2006. Prior o joining he Compan , Ms. B rns as E ec i e Vice Presiden and Chief Financial Officer since Ma 2004, and Chief Res c ring Officer since A g s 2004, of Miran Corpora ion, an energ compan . Prior o joining Miran , she as E ec i e Vice Presiden and Chief Financial Officer of Del a Air Lines, Inc. from A g s 2000 o April 2004. She held ario s o her posi ions in he finance and a depar men s of Del a beginning in Jan ar 1999. Del a filed for pro ec ion nder Chap er 11 of he Uni ed S a es Bankr p c Code in Sep ember 2005.

2 . D , age 48, is Presiden and Chief E ec i e Officer of Oli er W man Gro p, a posi ion he ass med in J ne 2006. From 2003 o 2006, Mr. Dr ik as Presiden of Mercer Oli er W man, hich as formed follo ing he Compan 's acq isi ion of Oli er, W man & Compan in 2003. He joined Oli er, W man & Compan in 1984, became Presiden in 1995, and as appoin ed Chairman in 2000.

B D , age 62, is Direc or, Presiden and Chief E ec i e Officer of Marsh & McLennan Companies, a posi ion he ass med in Jan ar 2008. Prior o joining he Compan , Mr. D perrea l ser ed as Chairman and Chief E ec i e Officer of ACE Limi ed from 1994 o 2004, and con in ed as Chairman hro gh he end of 2007. Prior o ACE, Mr. D perrea l as i h American In erna ional Gro p (AIG) for more han 20 ears, holding n mero s posi ions and e en all becoming E ec i e Vice Presiden of AIG Foreign General Ins rance and Chairman and Chief E ec i e of AIG's American In erna ional Under ri ers (AIU). Mr. D perrea l is a Direc or of T co In erna ional L d.

. , age 55, is Senior Vice Presiden and Chief Compliance Officer of Marsh & McLennan Companies. Prior o joining he Compan in Jan ar 2005, he had been he Chief Compliance Co nsel of he General Elec ric Compan since Sep ember 2004. Prior here o, he as Co nsel, Li iga ion and Legal Polic a GE. Be een 1986 and 1992, hen he joined GE, he ser ed as an Assis an Uni ed S a es A orne for he So hern Dis ric of Ne York.

D . , age 50, is Chairman and Chief E ec i e Officer of Marsh, a posi ion he ass med in December 2007. Pre io sl , he had been Managing Direc or of AIG E rope (U.K.) Limi ed, and he Regional Presiden of AIG's American In erna ional Under ri ers (AIU) U.K./Ireland di ision. He joined AIG in 2000 as Presiden of he firm's Global Energ Di ision. He as named Managing Direc or of AIG E rope (U.K.) in 2002. Mr. Glaser began his career in he ins rance ind s r in 1982 as a Marsh broker. He orked a Marsh for a decade, ser ing in roles in Ne York, London and Sa di Arabia. Thereaf er, he spen eigh ears a Willis, here he ser ed as Presiden and Chief Opera ing Officer of Willis Risk Sol ions, he Willis large acco n s prac ice.

D A. , age 62, is Vice Chairman, Office of he CEO of Marsh & McLennan Companies. Dr. Nadler fo nded he Del a Cons l ing Gro p, Inc., a cons l ing firm speciali ing in e ec i e leadership and organi a ional change, in 1980. He ser ed as Chairman and Chief E ec i e Officer of ha firm n il i s acq isi ion b Mercer in 2000, hen i became Mercer Del a Cons l ing. Dr. Nadler ser ed as Chairman and Chief E ec i e Officer of Oli er W man's Del a Organi a ion & Leadership b siness hro gh December 2005 and remains a Senior Par ner of ha firm.

A. , age 43, is E ec i e Vice Presiden and Chief Financial Officer of Marsh & McLennan Companies. Prior o joining he Compan in Sep ember 2008, Ms. Wi man as Chief Financial Officer and E ec i e Vice Presiden of Adelphia Comm nica ions Corp. from 2003 o 2007. She joined Adelphia as par of a ne e ec i e eam ha o ersa one of he mos comple bankr p c cases in U.S. his or . While here, Ms. Wi man as responsible for acco n ing, a and in ernal a di f nc ions; opera ional and field finance; corpora e de elopmen ; and he bankr p c and in es or rela ions eams. Prior o Adelphia, Ms. Wi man ser ed as Chief Financial Officer of 360ne orks, based in Sea le, here she led he Compan 's res r c ring effor s and s ccessf l emergence from bankr p c pro ec ion in No ember 2002. She also has held posi ions i h Microsof , Me ricom Inc. and Morgan S anle .

, age 44, is Presiden and Chief E ec i e Officer of G Carpen er. Prior o ass ming his posi ion in Febr ar 2008, he as an E ec i e Vice Presiden of G Carpen er and had held a n mber of senior posi ions, incl ding Head of G Carpen er's U.S. Trea Opera ions and Head of he firm's Global Special Prac ices b siness. Mr. Zaffino has o er 20 ears of e perience in he Ins rance and Reins rance ind s r . Prior o joining G Carpen er in 2001, he held se eral senior posi ions, mos recen l ser ing in an e ec i e role i h a GE Capi al por folio compan ha speciali ed in reins rance.

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The Compan is s bjec o he informa ional repor ing req iremen s of he Sec ri ies E change Ac of 1934. In accordance i h he E change Ac , he Compan files i h he SEC ann al repor s on Form 10-K, q ar erl repor s on Form 10-Q and c rren repor s on Form 8-K. The Compan

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s ch as FINRA, as described f r her abo e nder Par I, I em 1 B siness (Reg la ion) of his repor . Compliance i h foreign and U.S. la s and reg la ions ha are applicable o o r opera ions is comple and ma increase o r cos of doing b siness in in erna ional j risdic ions. These la s and reg la ions incl de impor and e por req iremen s, an i-corr p ion la s s ch as he U.S. Foreign Corr p Prac ices Ac and he pending an i-br processes in response to changing legal or regulatory requirements in this area could result in legal liability or impairment to our reputation in the marketplace, as well as the general risks described above relating to our compliance systems and controls.

Financial Risks

[illegible]

Volatility in equity and bond market conditions may have an unfavorable impact on the value of the Company's pension trust 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 negatively impact the Company's financial flexibility.

The Company has significant pension obligations to its current and former employees, totaling approximately $11 billion at 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 assumed interest rates we use to discount 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 fluctuation 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.

[illegible]

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 o

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Bo h Mood 's and S andard & Poor's do ngraded he Compan 's senior deb credi ra ing in la e 2004 and S&P anno nced a f r her do ngrade in December 2007. C rren l , he Compan 's senior deb is r

In erna ional Opera ions

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We do b siness orld ide. In 2010, 56 percen of he Compan 's o al opera ing segmen re en e as genera ed from opera ions o side he Uni ed S a es, and b er one-half of o r emplo ees are loca ed o side he Uni ed S a es. We e pec o e pand o r non-U.S. opera ions f r her.

The geographic bread h of o r ac i i ies s bjec s s o significan legal, economic, opera ional, marke , compliance and rep a ional risks. These incl de, among o hers, risks rela ing o:

economic and poli ical condi ions in foreign co n ries, incl ding he recen disr p ion in he global financial marke s;

po en ial conflic s of in eres ha ma arise as e e pand he scope of o r b sinesses and o r clien base;

in erna ional hos ili ies, erroris ac i i ies, na ral disas ers and infras r c re disr p ions;

local in es men or o her financial res ric ions ha foreign go ernmen s ma impose;

po en ial cos s and diffic l ies in compl ing, or moni oring compliance, i h r les rela ing o rade sanc ions adminis ered b he U.S. Office of Foreign Asse s Con rol, he req iremen s o significan disr p i e effec on o r opera ions. We co ld po en iall lose clien da a or e perience ma erial ad erse in err p ions o o r opera ions or deli er of ser ices o o r clien s in a disas er reco er scenario.

We reg larl assess and ake s eps o impro e pon o r e is ing b siness con in i plans and ke managemen s ccession. Ho e er, a disas er on a significan scale or affec ing cer ain of o r ke opera ing areas i hin or across regions, or o r inabili o s ccessf ll reco er sho ld e e perience a disas er or o her b siness con in i problem, co ld ma eriall in err p o r b siness opera ions and ca se ma erial financial loss, loss of h man capi al, reg la or ac ions, rep a ional harm, damaged clien rela ionships or legal liabili .

Compe i i e Risks

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As a global professional ser ices firm, he Compan e periences ac e and con in o s compe i ion in each of i s opera ing segmen s. O r abili o compe e s ccessf ll depends on a arie of fac ors, incl ding o r geographic reach, he sophis ica ion and q ali of o r ser ices, o r pricing rela i e o compe i ors and o r c s omers’ op ion o self-ins re or ili e in ernal reso rces ins ead of cons l an s. If e are nable o respond s ccessf ll o he compe i ion e face, o r b siness and res l s of opera ions ill s ffer.

In o r Risk and Ins rance Ser ices segmen e compe e in ensel agains a ide range of o her ins rance and reins rance brokerage firms ha opera e on a global, regional, na ional or local scale for bo h clien b siness and emplo ee alen . We compe e as ell i h ins rance and reins rance companies ha marke and ser ice heir ins rance prod c s i ho he assis ance of brokers or o her marke in ermediaries, and i h ario s o her companies ha pro ide risk-rela ed ser ices. The abo e compe i ion is in ensified b an ind s r rend o ard a s ndica ed or dis rib ed approach o he p rchase of ins rance and reins rance brokerage ser ices, hereb a clien engages m l iple brokers o ser ice differen por ions of he clien ’s acco n .

In o r Cons l ing segmen e compe e for b siness and emplo ee alen i h n mero s independen cons l ing firms and organi a ions affilia ed i h acco n ing, informa ion s s ems, echnolog and financial ser ices firms aro nd he orld.

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Across all of o r b sinesses, o r personnel are cr cial o de eloping and re aining he clien rela ionships on hich o r re en es depend. I is herefore er impor an for s o re ain significan re en e-prod cing emplo ees and he ke managerial and o her professionals ho s ppor hem. We face n mero s challenges in his regard, incl ding:

- he in ense compe i ion for alen in all of o r b sinesses;
- he

or consolida e and combine heir opera ions, i ma decrease he amo n of ork ha e perform for hese clien s. If one of o r c rren clien s merges or consolida es i h a compan ha relies on ano her pro ider for i s ser ices, e ma lose ork from ha clien or lose he oppor ni o gain addi ional ork. The increased marke po er of larger companies co ld also increase pricing and compe i i e press res on s. An of hese possible res l s of ind s r consolida ion co ld ad ersel affec o r b siness. G Carpen er is especiall s scep ible o his risk gi en he limi ed n mber of ins rance compan clien s and reins rers in he marke place.

[illegible]

To remain compe i i e in man of o r b siness areas, e m s iden if he mos c rren echnologies and me hodologies and in egra e hem in o o r ser ice offerings. For e ample, G Carpen er's risk-modeling ser ices are increasingl dependen on implemen ing ad anced sof are and da a-compila ion ools and Mercer's abili o price i s o so rcing ser ices compe i i el is highl dependen on he efficien and cos effec i e se of echnolog . If e do no make he correc echnolog choices or in es men s, or if o r choices or in es men s are ins fficien l promp or cos -effec i e, o r b siness and res l s of opera ions co ld s ffer.

Acq isi ions and Disposi ions

[illegible]

We ha e a his or of making acq isi ions, incl ding a o al of 26 acq isi ions in he period 2008-2010 for aggrega e p rchase considera ion of $1.3 billion. We ha e also e i ed ario s b sinesses, incl ding he sale of P nam In es men s Tr s (P nam) in A g s 2007 and he sale of Kroll in he hird q ar er of 2010. We e pec ha acq isi ions ill con in e o be a ke par of o r b siness s ra eg . O r s ccess in his regard ill depend on o r abili o iden if and compe e for appropria e acq isi ion candida es and o comple e i h fa orable res l s he ransac ions e decide o p rs e.

While e in end ha o r acq isi ions ill impro e o r compe i i eness and profi abili , e canno be cer ain ha o r pas or f re acq isi ions ill be accre i e o earnings or o her ise mee o r opera ional or s ra egic e pec a ions. Acq isi ions in ol e special risks, incl ding acco n ing, reg la or , compliance, informa ion echnolog or h man reso rces iss es ha co ld arise in connec ion i h, or as a res l of, he acq isi ion of he acq ired compan ; he po en ial ass mp ion of nan icipa ed liabili ies and con ingencies and diffic l ies in in egra ing acq ired b sinesses; and acq ired b sinesses ma no achie e he le els of re en e, profi or prod c i i , e an icipa e or o her ise perform as e e pec . In addi ion, if in he f re, he performance of o r repor ing ni s or an acq ired b siness aries from o r projec ions or ass mp ions, or es ima es abo f re profi abili of o r repor ing ni s or an acq ired b siness change, he es ima ed fair al e of o r repor ing ni s or an acq ired b siness co ld change ma eriall and co ld res l in an impairmen of g

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Demand for man pes of ins rance and reins rance generall rises and falls as economic gro h e pands or slo s. This d namic affec s he le el of commissions and fees genera ed b Marsh and G Carpen er. To he e en o r clien s become ad ersel affec ed b declining b siness condi ions, he ma choose o limi heir p rchases of ins rance and reins rance co erage, as applicable, hich o ld inhibi o r abili o genera e commission re en e; and ma decide no o p rchase o r risk ad isor ser ices, hich o ld inhibi o r abili o genera e fee re en e. Moreo er, insol encies and combina ions associa ed i h an economic do n rn, especiall insol encies and combina ions in he ins rance ind s r , co ld ad ersel affec o r brokerage b siness hro gh he loss of clien s or b hampering o r abili o place ins rance and reins rance b siness. G Carpen er is especiall s scep ible o his risk gi en he limi ed n mber of ins rance compan clien s and reins rers in he marke place.

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A significan por ion of o r Risk and Ins rance Ser ices re en e consis s of commissions paid o s o of he premi ms ha ins rers and reins rers charge o r clien s for co erage. O r re en es and profi abili are s bjec o change o he e en ha premi m ra es fl c a e or rend in a par ic lar direc ion. The po en ial for changes in premi m ra es is significan , d e o he general phenomenon of pricing c clicali in he commercial ins rance and reins rance marke s.

In addi ion o mo emen s in premi m ra es, o r abili o genera e premi m-based commission re en e ma be challenged b he gro ing a ailabili of al erna i e me hods for clien s o mee heir risk-pro ec ion needs. This rend incl des a grea er illingness on he par of corpora ions o self-ins re; he se of so-called cap i e ins rers; and he ad en of capi al marke s-based sol ions o radi ional ins rance and reins rance needs. F r her, he profi abili of o r Risk and Ins rances Ser ices segmen depends in par on ens ring ha o r professionals are compensa ed no onl for ins rance and reins rance ransac ions, b for he increasing anal ical ser ices and ad ice ha e pro ide. If e are nable o achie e and main ain adeq a e billing ra es for all of o r ser ices, o r margins and profi abili co ld s ffer.

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O r Cons l ing segmen , cond c ed hro gh Mercer and Oli er W man Gro p, represen ed 46 percen of o r o al opera ing segmen re en e in 2010. O r b sinesses in his segmen is s bjec o par ic lar risks.

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O r Cons l ing segmen has his oricall achie ed significan ann al re en e gro h. Despi e his his or , ho e er, he recen global economic condi ions ha e res l ed in nega i e impac s on b sinesses and financial ins i ions. Man of o r clien s, incl ding financial ins i ions, corpora ions, go ernmen al en i ies and pension plans, ha e been red cing e penses, incl ding amo n s spen on cons l ing ser ices. The e ol ing needs or financial circ ms ances of o r clien s ma challenge o r abili o increase re en es and profi abili and red ce demand for o r ser ices. If he econom or marke s in hich e opera e e perience con in ed eakness a c rren le els or de eriora e f r her, o r b siness, financial condi ion and res l s of opera ions co ld be ma eriall and ad ersel affec ed.

In addi ion, demand for man of Mercer's benefi s ser ices is affec ed b go ernmen reg la ion and a r les, hich dri e o r clien s' needs for benefi s-rela ed ser ices. For e ample, significan changes in go ernmen reg la ions affec ing he al e, se or deli er of benefi s and h man reso rces programs, incl ding changes in reg la ions rela ing o heal h and elfare plans, defined con rib ion plans, or defined benefi plans, ma ad ersel affec he demand for or profi abili of Mercer's ser ices.

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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 that we sublet 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 unaffiliated 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 any of S&P, Fitch and Moody's or (2) an event of default has occurred and is continuing, the Company would be obligated to pre-fund 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.

3. .

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

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5. 2 C ’ C , 2
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For informa ion regarding di idends paid and he n mber of holders of he Compan ’s common s ock, see he able en i led Selec ed Q ar erl Financial Da a and S pplemen al Informa ion (Una di ed) belo on he las page of Par II, I em 8 (Financial S a emen s and O her S pplemen ar Da a) of his repor .

The Compan ’s common s ock is lis ed on he Ne York, Chicago and London S ock E changes. The follo ing able indica es he high and lo prices (NYSE composi e q o a ions) of he Compan ’s common s ock d ring 2010 and 2009 and each q ar erl period hereof:

	2010 S ock Price Range		2009 S ock Price Range	
	High	Lo	High	Lo
Firs Q ar er	$24.84	$21.17	$25.13	17.18
Second Q ar er	$25.47	$20.21	$22.81	18.43
Third Q ar er	$24.72	$22.13	$24.92	18.46
Fo r h Q ar er	$27.50	$23.40	$25.46	21.45
F ll Year	$27.50	$20.21	$25.46	17.18

On Febr ar 18, 2011, he closing price of he Compan ’s common s ock on he NYSE as $30.78.

P rs an o a Sep ember 2010 a hori a ion b he Compan ’s Board of Direc ors o rep rchase shares of i s common s ock p o a dollar al e of $500 million, he Compan rep rchased 3,365,889 shares of i s common s ock d ring he fo r h q ar er of 2010. The Compan remains a hori ed o rep rchase shares of i s common s ock p o a dollar al e of appro ima el $414.5 million. There is no ime limi on his a hori a ion.

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6. D .

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7. ’ D A C .

Marsh & McLennan Companies, Inc. and S bsidiaries (he Compan) is a global professional ser ices firm pro iding ad ice and sol ions in he areas of risk, s ra eg , and h man capi al. The Compan ’s s bsidiaries incl de Marsh, hich pro ides risk and ins rance ser ices; G Carpen er, hich pro ides reins rance ser ices; Mercer, hich pro ides h man reso rce and rela ed financial ad ice and ser ices; and Oli er W man Gro p, hich pro ides managemen cons l ing and o her ser ices. The Compan ’s appro ima el 51,000 emplo ees orld ide pro ide anal sis, ad ice and ransac ional capabili ies o clien s in o er 100 co n ries.

The Compan ’s b siness segmen s are based on he ser ices pro ided. Risk and Ins rance Ser ices incl des risk managemen and ins rance and reins rance broking and ser ices, pro ided primaril b Marsh and G Carpen er. Cons l ing, hich comprises he ac i i ies of Mercer and Oli er W man Gro p, incl des h man reso rce cons l ing and rela ed in es men and o so rcin

- Resol ion in J ne 2010 of he li iga ion bro gh b he Alaska Re iremen Managemen Board (ARMB) on behalf of o Alaska benefi plans agains Mercer, rela ing o ork in he period 1992 o 2004. This se lemen , in hich Mercer e pressl denied liabili , resol ed all claims a

C

For he Years Ended December 31, *(In millions, except per share figures)*	**2010**	2009	2008
	$10,550	$9,831	$10,730
Compensa ion and benefi s	**6,465**	6,	

Consolida ed ne income a rib able o he Compan as $855 million in 2010, compared i h $227 million in 2009.

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The Compan cond c s b siness in man co n ries, as a res l of hich he impac of foreign e change ra e mo emen s ma impac period- o-period comparisons of re en e. Similarl , he re en e impac of acq isi ions and disposi ions ma impac period- o-period comparisons of re en e. Underl ing re en e meas res he change in re en e from one period o ano her b isola ing hese impac s. The impac of foreign c rrenc e change fl c a ions, acq isi ions and disposi ions on he Compan 's opera ing re en es is as follo s:

	D	31,		C	C 2 *		
					A	/	
(In millions, except percentage figures)	2009	2008	% C 2	C	D		
Marsh	$4,319	$ 4,524	(5)%	(4)%		(1)%	
G Carpen er	911	803	13%	(4)%	9%	8%	
S b o al	5,230	5,327	(2)%	(4)%	2%		
Fid ciar In eres Income	54	139	(61)%	(2)%	1%	(60)%	
To al Risk and Ins rance Ser ices	5,284	5,466	(3)%	(4)%	2%	(1)%	
C							
Mercer	3,327	3,642	(9)%				

Consolida ed re en e for 2009 decreased 8% o $9.8 billion compared i h $10.7 billion in 2008, reflec ing a 3% decrease in nderl ing re en e and a 4% nega i e impac of foreign c rrenc ransla ion. Re en e in he Risk and Ins rance Ser ices segmen decreased 3% in 2009 compared i h 2008. Underl ing re en e decreased 1% for he o al Risk and Ins rance Ser ices segmen , reflec ing an 8% increase in G Carpen er, hich as more han offse b a 1% decrease in Marsh and a 60% decrease in fid ciar in eres income. Cons l ing re en e decreased 11%, res l ing from a 9% decrease a Mercer and a 17% decline a he Oli er W man Gro p. On an nderl ing basis, re en e decreased 7% reflec ing a 4% decrease in Mercer, and a 15% decrease in he Oli er W man Gro p.

Expenses

Consolida ed opera ing e penses increased 6% in 2010 compared i h he same period in 2009. E penses in 2010 incl de he $400 ne se lemen a Mercer. In 2009, he Compan recorded a $230 million charge, ne of ins rance reco eries, for he se lemen of he sec ri ies and ERISA class ac ion la s i s filed in 2004. Res r c ring and o her no e or h charges in 2010 of $139 million decreased $155 million from charges of $294 million in 2009. E cl ding hese charges, e penses ere $9.1 billion in 2010 compared i h $8.5 billion in 2009, an increase of 6%. The increase reflec s a 1% increase d e o he impac of foreign c rrenc e change, a 3% increase d e o he impac of acq isi ions and a 2% increase in nderl ing e penses. The increase in nderl ing e penses is d e o higher pension, ra el and en er ainmen , o so rcing and o her o side ser ices cos s.

Consolida ed opera ing e penses decreased 10% in 2009 compared i h he same period in 2008. In 2009, he Compan recorded a $230 million charge, ne of ins rance reco eries, for he se lemen of he sec ri ies and ERISA class ac ion la s i s filed in 2004. Res r c ring and o her no e or h charges in 2009 of $294 million decreased $138 million from charges of $432 million in 2008. E cl ding hese charges, e penses ere $8.6 billion in 2009 compared i h $9.6 billion in 2008, or a decrease of 11%. The decrease reflec s a 4% decline d e o he impac of foreign c rrenc e change, a 1% decline d e o he impac of disposi ions and a 5% decline in nderl ing e penses. The decrease in nderl ing e penses is d e o generall lo er e penses, primaril in base salar , emplo ee benefi s, ra el and en er ainmen , o side ser ices, facili ies, eq ipmen and reco erable e penses from clien s.

Restructuring

Ac ions Ini ia ed in 2010

In 2010, he Compan implemen ed res r c ring ac ions hich res l ed in cos s o aling $114 million, primaril rela ed o se erance and benefi s, and cos s for f re ren and o her real es a e cos s. Appro ima el $

ac i i ies of Kroll and KLS ha e been segrega ed and repor ed as discon in ed opera ions in he accompan ing financial s a emen s for all periods presen ed. The gain on he sale of Kroll and rela ed a benefi s and he af er- a loss on he disposal of KLS, along i h Kroll's and KLS's 2010 and compara i e res l s of opera ions are incl ded in discon in ed opera ions.

D ring he second q ar er of 2009, Kroll sold KGS. The res l s of opera ions and he loss on sale of KGS are incl ded in discon in ed opera ions.

D ring he fo r h q ar er of 2008, he Compan sold i s U.S. and U.K. res r c ring b sinesses o heir respec i e managemen eams in separa e le eraged b o s. Based on he erms and condi ions of

Fid ciar in eres income as $

d e o he in rod c ion of ne prod c s and ser ices, broad rends in emplo ee demographics, incl ding le els of emplo men , he effec of go ernmen policies and reg la ions, and fl c a ions in in eres and foreign e change ra es. Re en es from he pro ision of in es men managemen ser ices and re iremen r s and adminis ra i e ser ices, hich are e pec ed o increase o er ime, are significan l affec ed b sec ri ies marke performance.

The res l s of opera ions for he Cons l ing segmen are presen ed belo :

(In millions of dollars)	**2010**	2009	2008
	$4,835	$4,609	$5,196
Compensa ion and Benefi s	**2,97**		

C 2

Wi h he disposi ion of Kroll in A g s 2010, along i h pre io s di es i re ransac ions be een 2008 and 2010, he Compan has no di es ed i s en ire Risk Cons l ing and Technolog segmen . As described in No e 1 o he consolida ed financial s a emen s, based on he erms and condi ions of he di es i res of he CARG b sinesses in 2008, he Compan de ermined i has con in ing in ol emen in hose b sinesses, as ha erm is sed in SEC S aff Acco n ing B lle in Topic 5e. Therefore, classifica ion of he CARG b sinesses as discon in ed opera ions is no appropria e, and heir financial res l s in he c rren and prior periods are incl ded in opera ing income. The r noff of he Compan 's in ol emen in he CARG b sinesses is no managed b he Compan 's corpora e depar men s, and conseq en l , he financial res l s of hese b sinesses are no incl ded in Corpora e for segmen repor ing p rposes.

The follo ing res l s of Corpora e and O her incl des he Corpora e Ad isor and Res r c ring opera ions:

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

Res l s of discon in ed opera ions in 2008 incl de he opera ing res l s of Kroll, KLS and KGS and he effec s of hree o her discon in ed opera ions P nam, Mediser ice and Kroll Cr cible hich are disc ssed in more de ail belo .

Wi h regard o P nam, discon in ed opera ions in 2008 incl des (1) he impac of imma erial correc ions and o her adj s men s o he fo r h q ar er of 2007 a pro ision rela ed o he ransac ion, (2) adj s men s o he a pro ision o reflec differences be een a re rns filed in 2008 and he ini ial es ima ed pro isions, and (3) in eres on liabili ies for cer ain a -rela ed indemni ies pro ided as par of he ransac ion. In he firs q ar er of 2008, Marsh comple ed he sale of Mediser ice, a claims adminis ra ion opera ion in Bra il. The gain on his disposal, ne of a , is incl ded in discon in ed opera ions in 2008. In he hird q ar er of 2008, Kroll comple ed he sale of Kroll Cr cible (Cr cible), a di ision of i s go ernmen ser ices opera ion. The loss on his disposal, ne of a , is incl ded in discon in ed opera ions in 2008.

ha con rib ed o he losses, ( ) he carr for ard periods for he ne opera ing losses (NOLs) and foreign a credi carr for ards, (i) he Company con rib ed

D ring 2008, he Compan 's 3.625% fi e- ear fi ed ra e $250 million senior no es ma red. The Compan sed cash on hand o manage liq idi , incl ding he repa men of hese no es.

In he f

These in es men s and deb ins r men s are disc ssed more f ll in No e1 o he consolida ed financial s a emen s appearing in I em 8 of his repor .

Based on he abo e balances, if

Legal and Other Loss Contingencies

Income Taxes

The Compan a ra e reflec s i s income, s a   or a ra es and a planning in he ario s j risdic ions in hich i opera es. Significan j dgmen is req ired in de ermining he ann al a ra e and in e al a ing   ncer ain a posi ions. The Compan repor s a liabili   for   nrecogni ed a benefi s res l ing from   ncer ain a posi ions aken or e pec ed o be aken in a a re rn. The e al a ion of a a posi ion is a   o-s ep process. The firs s ep in ol es recogni ion. We de ermine   he her i is more hich is incl ded in he Compan 's consolida ed balance shee s. The Compan periodicall re ie s he carr ing al e of i s in es men s o de ermine if an al a ion adj s men s are appropria e nder he applicable acco n ing prono ncemen s. The Compan bases i s re ie on he fac s and circ ms ances as he rela e o each in es men . Fair al e of in es men s in pri a e eq i f nds is de ermined b he f nds' in es men managers. Fac ors considered in de ermining he fair al e of pri a e eq i in es men s incl de: implied al a ion of recen l comple ed financing ro nds ha incl ded sophis ica ed o side in es ors; performance m l iples of comparable p blic companies; res ric ions on he sale or disposal of he in es men s; rading charac eris ics of he sec ri ies; and he rela i e si e of he holdings in comparison o o her pri a e in es ors and he p blic marke floa . In hose ins ances here q o ed marke prices are no a ailable, par ic larl for eq i holdings in pri a e companies, or formal res ric ions limi he sale of sec ri ies, significan managemen j dgmen is req ired o de ermine he appropria e al e of he Compan 's in es men s. The Compan re ie s i h he f nd manager he appropria eness of al a ion res l s for significan pri a e eq i in es men s.

Good ill Impairmen Tes ing The Compan is req ired o assess good ill and an indefini e-li ed in ang

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

Marsh & McLennan Companies, Inc. and S bsidiaries
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For he Years Ended December 31, *(In millions, except per share figures)*	**2010**	2009	2008
Re en e	**$10,550**	$9,831	$10,730
E pense:			
Compensa ion and benefi s	**6,465**	6,182	6,830
O her opera ing e penses	**3,146**	2,871	3,221
Opera ing e penses	**9,611**	9,053	10,051
Opera ing income	**939**	778	679
In eres income	**20**	17	47
In eres e pense	**(233)**	(241)	(220)
In es men income (loss)	**43**	(2)	(12)
Income before income a es	**769**	552	494
Income a es	**204**	21	113
Income from con in ing opera ions	**565**	531	381
Discon in ed opera ions, ne of a	**306**	(290)	(443)
Ne income (loss) before non-con rolling in eres s	**871**	241	(62)
Less: ne income a rib able o non-con rolling in eres s	**16**	14	11
Ne income (loss) a rib able o he Compan	**$ 855**	$ 227	$ (73)
Basic ne income (loss) per share			
Con in ing opera ions	**$ 1.01**	$ 0.97	$ 0.70
Ne income (loss) a rib able o he Compan	**$ 1.56**	$ 0.43	$ (0.13)
Dil ed ne income (loss) per share			
Con in ing opera ions	**$ 1.00**	$ 0.96	$ 0.70
Ne income (loss) a rib able o he Compan	**$ 1.55**	$ 0.42	$ (0.14)
A erage n mber of shares o s anding Basic	**540**	522	514
Dil ed	**544**	524	515
Shares o s anding a December 31,	**541**	530	514

The accompan ing no es are an in egral par of hese consolida ed s a emen s.

C B 2

Marsh & McLennan Companies, Inc. and S bsidiaries

C [illegible] 2 [illegible] C 2 [illegible]

For he Years Ended December 31, *(In millions, except per share figures)*	**2010**	2009	2008
C [illegible]			
Balance, beginning and end of ear	**$ 561**	$ 561	$ 561
A [illegible] C [illegible]			
Balance, beginning of ear	**$ 1,211**	$ 1,245	$ 1,242
Change in accr ed s ock compensa ion cos s	**6**	54	11
Iss ance of shares nder s ock compensa ion plans and emplo ee s ock p rchase plans and rela ed a benefi s/deficiencies	**(17)**	2	(8)
P rchase of s bsidiar shares from non-con rolling in eres s		(38)	
Iss ance of shares for acq isi ions	**(15)**	(52)	
Balance, end of ear	**$ 1,185**	$ 1,211	$ 1,245
[illegible]			
Balance, beginning of ear	**$ 7,033**	$ 7,237	$ 7,732
Ne income (loss) a rib able o he Compan ( )	**855**	227	(73)
Di idend eq i alen s paid	**(15)**	(14)	(10)
Di idends declared (per share amo n s: $.81 in 2010, $.80 in 2009 and 2008)	**(437)**	(417)	(412)
Balance, end of ear	**$ 7,436**	$ 7,033	$ 7,237
A 2 C 2 [illegible]			
Balance, beginning of ear	**$(2,171)**	$(2,098)	$ (351)
Foreign c rrenc ransla ion adj s men s ( )	**(27)**	346	(770)
Unreali ed in es men holding (losses) gains, ne of reclassifica ion adj s men s ( )	**(12)**		

Marsh & McLennan Companies, Inc. and S bsidiaries

C

1. A

: Marsh & McLennan Companies, Inc. (he Compan), a global professional ser ices firm, is organi ed based on he differen ser ices ha i offers. Under his organi a ional s r c re, he Compan 's o b siness segmen s are Risk and Ins rance Ser ices and Cons l ing. As disc ssed belo , on A g s 3, 2010 he Compan comple ed he sale of Kroll, he Compan 's former Risk Cons l ing & Technolog segmen , o Al egri , Inc. (Al egri).

As disc ssed in No e 5, he Compan disposed of se eral b sinesses from 2008 hro gh 2010, hich are classified as discon in ed opera ions in hese financial s a emen s.

The Risk and Ins rance Ser ices segmen pro ides risk managemen and ins rance broking, reins rance broking and ins rance program managemen ser ices for b sinesses, p blic en i ies, ins rance companies, associa ions, professional ser ices organi a ions, and pri a e clien s. The Compan cond c s b siness in his segmen hro gh Marsh and G Carpen er.

In he firs q ar er of 2010, Marsh acq ired Haake Companies, Inc., an ins rance broking firm in he Mid es region and Thomas R herfoord, Inc., an ins rance broking firm in he So heas and mid-A lan ic regions of he U.S. In he second q ar er of 2010, Marsh acq ired HSBC Ins rance Brokers L d., an in erna ional pro ider of risk in ermediar and risk ad isor ser ices and he Bos onian Gro p Ins rance Agenc , Inc. and Bos onian Sol ions, Inc. (collec i el he Bos onian Gro p), a regional ins rance brokerage in Ne England. In he fo r h q ar er of 2010 Marsh acq ired Trion, a U.S. pri a e benefi s specialis and SBS, a Georgia-based benefi s brokerage and cons l ing firm. In Jan ar 2011, Marsh acq ired RJF Agencies, an independen ins rance agenc in he pper Mid es .

In April 2009, G Carpen er comple ed he acq isi ion of John B. Collins Associa es, Inc., pre io sl he fif h-larges reins rance in ermediar in he U.S. and se en h-larges in he orld. In Oc ober 2009, G Carpen er comple ed he acq isi ion of London-based special reins rance broker Ra ner Macken ie Limi ed from HCC Ins rance Holdings, Inc. In Sep ember 2009, Marsh acq ired In erna ional Ad isor Ser ices, L d., an independen manager of cap i es and hird-par ins rance companies in Berm da. In December 2009, Marsh acq ired he NIA Gro p, LLC, an independen ins rance agenc in he Nor heas .

The Cons l ing segmen pro ides ad ice and ser ices o he managemen s of organi a ions in he area of h man reso rce cons l ing, comprising re iremen and in es men s, heal h and benefi s, o so rcing and alen ; and s ra eg and risk managemen cons l ing, comprising managemen , economic and brand cons l ing. The Compan cond c s b siness in his segmen hro gh Mercer and Oli er W man Gro p. In J l 2010, Mercer acq ired Inno a i e Process Adminis ra ion (IPA), a pro ider of heal h and benefi recordkeeping and emplo ee enrollmen echnolog . In A g s 2010, Mercer acq ired ORC World ide, a premier pro ider of HR kno ledge, da a and sol ions for professionals in n mero s ind s ries. In he firs q ar er of 2011 Mercer acq ired Hammond Associa es, an in es men cons l ing compan for endo men s and fo nda ions in he U.S.

In he firs q ar er of 2010, Kroll comple ed he sale of KLS. On A g s 3, 2010, he Compan comple ed he sale of Kroll o Al egri for cash considera ion of $1.13 billion. The acco n balances and ac i i ies of Kroll and KLS

Cons l ing re en e incl des fees paid b clien s for ad ice and ser ices and commissions from ins rance companies for he placemen of indi id al and gro p con rac s. Fee re en e for engagemen s here rem nera ion is based on ime pl s o -of-pocke e penses is recogni ed based on he amo n of ime cons l ing professionals e pend on he engagemen . For fi ed fee engagemen s, re en e is recogni ed sing a propor ional performance model. Re en e from ins rance commissions no s bjec o a fee arrangemen is recorded o er he effec i e period of he applicable policies. Re en es for asse based fees are recogni ed on an accr al basis b appl ing he dail /mon hl ra e as con rac all ag [illegible] **2** [illegible] **A** **:** Good ill represen s acq isi ion cos s in e cess of he fair permanen , s ch as e penses ha are no ded c ible in he re rns, and some differences are emporar and re erse o er ime, s ch as deprecia ion e pense. Temporar differences crea e deferred a asse s and liabili ies. Deferred a asse s generall represen i ems ha can be sed as a a ded c ion or credi in a re rns in f re ears for hich benefi has alread been recorded in he financial s a emen s. Val a ion allo ances are es ablished for deferred a asse s hen i is es ima ed ha f re a able income ill be ins fficien o se a ded c ion or credi in ha j risdic ion. Deferred a liabili ies generall represen a e pense recogni ed in he financial s a emen s for hich pa men has been deferred, or e pense for hich a ded c ion has been aken alread in he a re rn b he e pense has no e been recogni ed in he financial s a emen s.

D : All deri a i es he her designa ed in hedging rela ionships or no , are recorded on he balance shee a fair al e. If he deri a i e is designa ed as a fair al e hedge, he changes in he fair al e of he deri a i e and of he hedged i em a rib able o he hedged risk are recogni ed in earnings. If he deri a i e is designa ed as a cash flo hedge, he effec i e por ions of changes in he fair al e of he deri a i e are recorded in o her comprehensi e income and are recogni ed in he income s a emen hen he hedged i em affec s earnings. Changes in he fair al e a rib able o he ineffec i e por ion of cash flo hedges are recogni ed in earnings.

C C : Financial ins r men s hich po en iall s bjec he Compan o concen ra ions of credi risk consis primaril of cash and cash eq i alen s, commissions and fees recei able and ins rance reco erables. The Compan main ains a polic pro iding for he di ersifica ion of cash and cash eq i alen in es men s and places i s in es men s in a large n mber of high q ali financial ins i ions o limi he amo n of credi risk e pos re. Concen ra ions of credi risk i h respec o recei ables are generall limi ed d e o he large n mber of clien s and marke s in hich he Compan does b siness, as ell as he dispersion across man geographic areas.

2 D : Effec i e Jan ar 1, 2009, he Compan adop ed he g idance for he calc la ion of earnings per share (EPS) for share-based pa men a ards i h righ s o di idends or di idend eq i alen s. The g idance indica es ha n es ed share-based pa men a ards ha con ain nonforfei able righ s o di idends or di idend eq i alen s (he her paid or npaid) are par icipa ing sec ri ies and sho ld be incl ded in he comp a ion of basic and dil i e EPS sing he o-class me hod. The adop ion of his ne g idance did no ha e an impac on he fiscal ear 2008 for EPS from con in ing opera ions, discon in ed opera ions and ne income beca se he reas r s ock me hod as more dil i e.

Basic ne income per share a rib able o he Compan and income from con in ing opera ions per share are calc la ed b di iding he respec i e af er- a income a rib able o common shares b he eigh ed a erage n mber of o s anding shares of he Compan 's common s ock.

Dil ed ne income a rib able o he Compan per share and income from con in ing opera ions per share are calc la ed b di iding he respec i e af er- a income a rib able o common shares b he eigh ed a erage n mber of o s anding shares of he Compan 's common s ock, hich ha e been adj s ed for he dil i e effec of po en iall iss able common shares (e cl ding hose ha are considered par icipa ing sec ri ies). The dil ed earnings per share calc la ion reflec s he more dil i e effec of ei her (a) he o-class me hod ha ass mes ha he par icipa ing sec ri ies ha e no been e ercised or (b) he reas r s ock me hod. Reconci51 ha ass mes.08 IW nBT10 mes.08 IW nBT1nings per sh

B C

Net Income

(In millions)	**2010**	2009	2008
Ne income (loss) a rib able o he Compan	**$855**	$227	$ (73)
Less: Por ion a rib able o par icipa ing sec ri ies	**11**	4	(6)
Ne income (loss) a rib able o common shares	**$844**	$223	$ (67)
Basic eigh ed			

Compan

are consis en i h hose applied b an in es men compan . Mercer manages appro ima el $12 billion of asse s in r s s or f nds for hich Mercer's managemen or r s ee fee is considered a ariable in eres . Mercer has no ne in es men in an of hese f nds, and i s ma im m e pos re o loss is limi ed o collec ion of i s fees. As a res l , he abo e g idance did no appl   o cer ain in es men managemen   r s s managed b Mercer.

In Jan ar 2010, he FASB iss ed ne g idance ha adds addi ional disclos res abo   ransfers in o and o   of Le els 1 and 2 i ems and separa e disclos res abo   p rchases, sales, iss ances, and se lemen s rela ed o Le el 3 meas remen s. I also clarifies e is ing fair al e disclos res abo   he le el of disaggrega ion and abo   inp s and al a ion echniq es sed o meas re fair al e. F r her, he ne g idance amends he req iremen s on emplo er's disclos res abo   pos re iremen benefi plan asse s o req ire disclos res be pro ided b classes of asse s ins ead of b major ca egories of asse s. This g idance is effec i e for he firs repor ing period be

2. D

The follo ing sched le pro ides addi ional informa ion concerning acq isi ions, in eres and income a es paid:

(In millions of dollars)	**2010**	2009	2008

3. 2 C 2 ( )

The componen s of o her comprehensi e income (loss) are as follo s:

For he Years Ended December 31, *(In millions of dollars)*	**2010**	2009	2008
Foreign c rrenc ransla ion adj s men s (ne of income a (credi) e pense of $(7), $54 and $(14) in 2010, 2009 and 2008, respec i el)	**$ (27)**	$ 346	$ (770)
Unreali ed in es men holding (losses) gains, ne of income a credi (e pense) of $2, $2 and $(4) in 2010, 2009 and 2008, respec i el	**(7)**	(1)	12
Less: Reclassifica ion adj s men for reali ed (gains) incl ded in ne income, ne of income a e pense of $3, $1 and $1 in 2010, 2009 and 2008, respec i el	**(5)**	(1)	(1)
Losses rela ed o pension/re iree plans (ne of income a credi of $56, $172 and $562 in 2010, 2009 and 2008, respec i el)	**(90)**	(417)	(988)
O her comprehensi e loss	**(129)**	(73)	(1,747)
Ne income (loss) before non-con rolling in eres s	**871**	241	(62)
Comprehensi e income (loss) before non-con rolling in eres s	**$ 742**	$ 168	$(1,809)
Less: Comprehensi e income a rib able o non-con rolling in eres s	**(16)**	(14)	(11)
Comprehensi e income (loss) a rib able o he Compan	**$ 726**	$ 154	$(1,820)

The componen s of acc m la ed o her comprehensi e income (loss) are as follo s:

December 31, *(In millions of dollars)*	**2010**	2009
Foreign c rrenc ransla ion adj s men s (ne of deferred a of $10 and $17 in 2010 and 2009, respec i el)	**$ 62**	$ 89
Ne nreali ed in es men gains (ne of deferred a of		

million and es ima ed con ingen considera ion of $81 million. Con ingen considera ion arrangemen s are primaril based on EBITDA and re en e arge s o er o o fo r ears. The fair al es of he con ingen considera ion ere based on earnings projec ions of he acq ired en i ies and are ca egori ed as Le el 3 in he fair al e hierarch . Es ima ed fair al es of asse s acq ired and liabili ies ass med are s bjec o adj s men hen p rchase acco n ing is finali ed.

In 2010, he Compan also paid $60 million of deferred p rchase considera ion, $3 million for he p rchase of o her in angible asse s and $2 million of con ingen p rchase considera ion rela ed o acq isi ions made in prior ears.

The following able presen s he preliminary alloca ion of he acq isi ion cos s for he companies acq ired by he Company d ring 2010 o he asse s acq ired and liabili ies ass med, based on heir

5. D

On A g s 3, 2010, he Compan comple ed he sale of Kroll o Al egri for cash proceeds of $1.13 billion. Kroll’

The indemni ies described abo e do no ha e a s a ed e pira ion da e. The Compan is released from risk nder he indemni as he indemnified ma ers are se led or o her ise resol ed. Since he Compan is no released from risk nder he indemni ies simpl based on he passage of ime, f re

The Company completed the sale of Kroll on August 3, 2010. Goodwill related to Kroll has been reflected as assets of discontinued operations at 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 values of the two units. 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 two 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-valuation of all assets and liabilities of the reporting units in the same manner as a business combination. The Company recorded a non-cash charge of $315 million to write down Kroll's goodwill to its 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 Advisory 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, events impacting the mortgage markets negatively impacted Kroll Factual Data, and the environment for Corporate Advisory 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 events and subsequent completion of the step one test, the Company was unable to complete the required step two 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 significan componen s of deferred income a   asse s and liabili ies and heir balance shee classifica ions are as follows:

December 31,
(In millions of dollars)

Plan Assets

For he U.S. plan, in es men alloca ion decisions are made b a fid ciar commi ee composed of senior e ec i es appoin ed b he Compan

U.S. Plans

The follo ing sched les pro ide informa ion concerning he Compan 's U.S. defined benefi pension plans and pos re iremen benefi plans:

December 31,
(In millions of dollars

December 31, *(In millions of dollars)*	U.S. Pension Benefi s **2010**	 2009	U.S. Pos re iremen Benefi s **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 componen s of he ne periodic benefi cos for he U.S. defined benefi and o her pos re iremen benefi plans are as follo s:

For he Years Ended December 31, *(In millions of dollars)*	U.S. Pension Benefi s			U.S. Pos re iremen Benefi s		
	2010	2009	2008	**2010**	2009	2008
Ser ice cos	**$ 76**	$ 76	$ 73	**$ 3**	$ 4	$ 4
In eres cos	**227**	219	211	**10**	12	12
E pec ed re rn on plan asse s	**(295)**	(293)	(289)			
A						

Non-U.S. Plans

The follo ing sched les pro ide informa ion concerning he Compan 's non-U.S. defined benefi pension plans and non-U.S. pos re iremen benefi plans.

December 31,	Non-U.S. Pension Benefi s		Non-U.S. Pos re iremen Benefi s	
(In millions of dollars)	**2010**	2009	**2010**	2009
Change in benefi obliga ion:				
Benefi obliga ion a beginning of ear	**$ 6,354**	$ 5,228	**$ 70**	$ 63
Ser ice cos	**121**	112	**1**	1
In eres cos	**351**	332	**4**	5
Emplo ee con r				

		Non-U.S.
	Non-U.S. Pension	Pos re iremen
December 31,	Benefi s	
(In millions of dollars)		

The eigh ed a erage ac arial ass mp ion ili ed in de ermining he abo e amo n s for he non-U.S. defined benefi and o her non-U.S. pos re iremen plans as of he end of he ear are as follo s:

December 31, *(In millions of dollars)*	Non-U.S. Pension Benefi s **2010**	 2009	Non-U.S. Pos re iremen Benefi s **2010**	 2009
Weigh ed a erage ass mp ions:				
Disco n ra e				

Estimated Future Contributions

The Compan e pec s o f nd appro ima el $300 million o i s non-U.S. pension plans in 2011. F nding req iremen s for non-U.S. plans ar b co n r . Con rib ion ra es are de ermined b he local ac aries based on local f nding prac ices and req iremen s. F nding amo n s ma be infl enced b f re asse performance, he le el of disco n ra es and o her ariables impac ing he asse s and/or liabili ies of he plan. In addi ion, amo n s f nded in he f re, o he e en no d e nder reg la or req iremen s, ma be affec ed b al erna i e ses of he Compan 's cash flo s, incl ding di idends, in es men s and s

	Fair Val e Meas remen s a December 31, 2009			
Asse s *(In millions of dollars)*	Q o ed Prices in Ac i e Marke s for Iden ical Asse s (Le el 1)	Significan O her Obser able Inp s (Le el 2)	Significan Unobser able Inp s (Le el 3)	302 To al
Compan common s ock	$ 176	$	$	$ 176
Corpora e s ocks	1,611	176	11	1,798
Go ernmen sec ri ies	25	400	3	428
Corpora e obliga ions	17	950	5	972
Common/collec i e r s s	8	4,165		4,173
Ins rance gro p ann i con rac s			17	17
Shor - erm in es men f nds	299	3		302

U.S. go ernmen bonds (incl ded in go ernmen sec ri ies): The fair al e of U.S. go ernmen bonds is es ima ed b pricing models ha ili e obser able marke da a incl ding q o es, spreads and da a poin s for y me hodolog de ermined in accordance i h he prior acco n ing g idance, and compensa ion cos for all share-based pa men arrangemen s gran ed s bseq en o J ne 30, 2005, b

The ass mp ions sed in he Black-Scholes op ion pricing al a ion model for op ions gran ed b he Compan in 2010, 2009 and 2008 are as follo s:

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.

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 unobservable 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 in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

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 unadjusted quoted prices for identical assets or liabilities in an active market (examples include active exchange-traded equity securities, 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 equity securities 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, restricted stock);

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 follo ing fair al e hierarch able presen s informa ion abo he Compan 's asse s and liabili ies meas red a fair al e on a rec rring basis as of December 31, 2010 and 2009:

(In millions of dollars)	Iden ical Asse s (Le el 1)		Obser able Inp s (Le el 2)		Unobser able Inp s (Le el 3)		To al	
	2010	2009	**2010**	2009	**2010**	2009	**2010**	2009
A :								
Financial ins r men s o n								

A December 31, 2010, he aggrega e f   re minim m ren al commi men s   nder all noncancelable opera ing lease agreemen s are as follo s:

For he Years Ending December 31, *(In millions of dollars)*	Gross Ren al Commi men s	Ren als from S bleases	Ne Ren al Commi men s
2011	$ 423	$ 55	$ 368
2012	$ 386	$ 54	$ 332
2013	$ 338	$ 52	$ 286
2014	$ 288	$ 49	$ 239
2015	$ 249	$ 43	$ 206
S bseq en ears	$1,371	$206	$1,165

The Compan   has en ered in o agreemen s i h ario s ser ice companies o o   so rce cer ain informa ion s s ems ac i i ies and responsibili ies and processin338

On Oc ober 23, 2009, he Compan and cer ain of i s foreign s bsidiaries en ered in o a ne $1.0 billion m l i-c rrenc hree- ear nsec red re ol ing credi facili hich replaced he $1.2 billion facili

These amo n s ha e been e cl ded from earnings and repor ed, ne of [redacted] acc m la ed o her comprehensi e income (loss), hich is a componen

The Compan has a por ion of ins rance fid ciar f nds described in No q ali deb sec ri ies and classified as a ailable for sale. Gross nreali sec ri ies ha are incl ded in o her asse s and acc m la ed o her comp consolida ed balance shee s ere $7 million and $17 million a Decemb respec i el . For he el e mon hs ended December 31, 2010, 2009 ar recorded gross nreali ed gain/(losses) (pre- a) of $(10) million, $(7) m respec i el , rela ed o hese in es men s. These amo n s ha e been e repor ed, ne of deferred income a es, in acc m la ed o her comprehen componen of s ockholders' eq i .

Proceeds from he sale of a ailable for sale in es men s ere as follo s

(In millions of dollars)
Proceeds from he sale of a ailable for sale sec ri i

res r c ring cos s of $27 million for he el e mon hs ended December 31, 2010 in connec ion i h ac ions ini ia ed in prior ears, primaril d e 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

Go ernmen al In 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 i h he Ne York S a e A orne General (NYAG) and he Ne 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 ice agreemen s i h 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 res ore 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 Ne York appro ed a se lemen of he p rpor ed sec ri ies 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 hich 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 fIns27 lW nBT1 0 0 91 r 1 m69.351cETqA92167 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 Putnam-related litigation and regulatory matters. Most of these matters have been resolved.

One action by investors in certain Putnam mutual funds, which asserts derivative claims on behalf of the funds against Putnam 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 Altegrity, Inc. ("Altegrity") related to Altegrity'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 Altegrity with

Selec ed informa ion abo he Company’s opera ing segmen s and geographic areas of opera ion ar

Informa ion by geographic area is as follows:

D D D B C ACC

To he Board of Direc ors and S ockholders of
Marsh & McLennan Companies, Inc.
Ne York, Ne York

We ha e a di ed he accompan ing consolida ed balance shee s of Marsh & McLennan Companies, Inc. and s bsidiaries (he Compan) as of December 31, 2010 and 2009, and he rela ed consolida ed s a emen s of income, s ockholders' eq i and comprehensi e income, and cash flo s for each of he hree ears in he period ended December 31, 2010. These financial s a emen s are he responsibili of he Compan 's managemen . O r responsibili is o e press an opinion on he financial s a emen s based on o r a di s.

We cond c ed o r a di s in accordance i h he s andards of he P blic Compan Acco n ing O ersi

2& C , .
C D A y A CA DA A A D
A A (A D D)

	Firs Q ar er	Second Q ar er	Third Q ar er	Fo r h Q ar er
	(In millions of dollars, except per share figures)			
2010:				
	$2,635	**$2,606**	**$2,524**	**$2,**

9. C 2 D 2A A D .

None.

9A. C .

Disclos re Con rols and Proced res. Based on heir e al a ion, as of he end of he period co ered b *(b) Attestation Report of the Registered Public Accounting Firm.*

D D D B C ACC

2 B D 2
2& C .

y , y

We ha e a di ed he in ernal con rol o er financial repor ing of Marsh & McLennan Companies, Inc. and s bsidiaries (he Compan) as of December 31, 2010, based on cri eria es ablished in *Internal Control—Integrated Framework* iss ed b he Commi ee of Sponsoring Organi a ions of he Tread a Commission. The Compan 's managemen is responsible for main aining effec i e in ernal con rol o er financial repor ing and for i s assessmen of he effec i eness of in ernal con rol o er financial repor ing, incl ded in he accompan ing managemen 's ann al repor on in ernal con rol o er financial repor ing. O r responsibili is o e press an opinion on he Compan 's in ernal con rol o er financial repor ing based on o r a di .

We cond c ed o r a di in accordance i h he s andards of he P blic Compan Acco n ing O ersigh

(c) Changes in Internal Control Over Financial Reporting

There ha e been no changes in he Compan 's in ernal con rol o er financial repor ing d ring he q ar er ended December 31, 2010 ha ha e ma eriall affec ed, or are reasonabl likel o ma eriall affec , he Compan 's in ernal con rol o er financial repor ing.

9B. 2 .

None.

A

10. D , C .

Informa ion as o he direc ors and nominees for he board of direc ors of he Compan is incorpora ed herein b reference o he ma erial se for h nder he heading I em 1 Elec ion of Direc ors in he 2011 Pro S a emen .

The e ec i e officers of he Compan are Orlando D. Ashford, Pe er J. Beshar, M. Michele B rns, John Dr ik, Brian D perrea l , E. Sco Gilber , Daniel S. Glaser, Da id Nadler, Vanessa A. Wi man and Pe er Zaffino. Informa ion i h respec o hese indi id als is pro ided in Par I, I em 1 abo e nder he heading E ec i e Officers of he Compan .

The informa ion se for h in he 2011 Pro S a emen in he sec ions Transac ions i h Managemen and O hers; O her Informa ion Sec ion 16(a) Beneficial O nership Repor ing Compliance , Corpora e Go ernance Codes of Cond c and Board of Direc ors and Commi ees Commi ees A di Commi ee is incorpora ed herein b reference.

11. C .

The informa ion se for h in he sec ions Board of Direc ors and Commi ees Direc or Compensa ion and Compensa ion of E ec i e Officers in he 2011 Pro S a emen is incorpora ed herein b reference.

12. 2 C B
2 .

The informa ion se for h in he sec ions S ock O nership of Managemen and Cer ain Beneficial O ners and Eq i Compensa ion Plan Informa ion in he 2011 Pro S a emen is incorpora ed herein b reference.

13. C 2 , D .

The informa ion se for h in he sec ions Corpora e Go ernance Direc or Independence , Corpora e Go ernance Re ie of Rela ed-Person Transac ions and Transac ions i h Managemen and O hers; O her Informa ion in he 2011 Pro S a emen is incorpora ed herein b reference.

14. A .

The informa ion se for h nder he heading Ra ifica ion of Selec ion of Independen Regis ered P blic Acco n ing Firm Fees of Independen Regis ered P blic Acco n ing Firm in he 2011 Pro S a emen is incorpora ed herein b reference.

A

15. 2 2 .

The follo ing doc men s are filed as a par of his repor :

1. Consolida ed Financial S a emen s:

   Consolida ed S a emen s of Income for each of he hree ears in he period ended December 31, 2010

   Consolida ed Balance Shee s as of December 31, 2010 and 2009

   Consolida ed S a emen s of Cash Flo s for each of he hree ears in he period ended December 31, 2010

   Consolida ed S a emen s of S ockholders' Eq i and Comprehensi e Income for each of he hree ears in he period ended December 31, 2010

   No es o Consolida ed Financial S a emen s

   Repor of Independen Regis ered P blic Acco n ing Firm

O

(4.4) Third S pplemen al Inden re da ed as of J l 30, 2003 be een Marsh & McLennan Companies and U.S. Na ional Bank Associa ion (as s ccessor o S a e S ree Bank and Tr s Compan), as r s ee (incorpora ed b reference o he Compan 's Q ar erl

(10.6)

(10.18) *Form of 2007 Long- erm Incen i e A ard nder he Marsh & McLennan Companies, Inc. 2000 Senior E ec i e Incen i e and S ock A ard Plan and he Marsh & McLennan Companies, Inc. 2000 Emplo ee Incen i e and S ock A ard Plan (incorpora ed b reference o he Compan 's Q ar erl Repor on Form 10-Q for he q ar er ended March 31, 2007)

(10.19) *Form of 2008 Long- erm Incen i e A ard nder he Marsh & McLennan Companies, Inc. 2000 Senior E ec i e Incen i e and S ock A ard Plan and he Marsh & McLennan Companies, Inc. 2000 Emplo ee Incen i e and S ock A ard Plan (incorpora ed b reference o he Compan 's Q ar erl Repor on Form 10-Q for he q ar er ended March 31, 2008)

(10.20) *Form of 2009 Long- erm Incen i e A ard nder he Marsh & McLennan Companies, Inc. 2000 Senior E ec i e Incen i e and S ock A ard Plan and he Marsh & McLennan Companies, Inc. 2000 Emplo ee Incen i e and S ock A ard Plan (incorpora ed b reference o he Compan 's Q ar erl Repor on Form 10-Q for he q ar er ended March 31, 2009)

(10.21) *Form of 2010 Long- erm Incen i e A ard nder he Marsh & McLennan Companies, Inc. 2000 Senior E ec i e Incen i e and S ock A ard Plan and he Marsh & McLennan Companies, Inc. 2000 Emplo ee Incen i e and S ock A ard Plan (incorpora ed b reference o he Compan 's Q ar erl Repor on Form 10-Q for he q ar er ended March 31, 2010)

(10.22) *Form of Deferred S ock Uni A ard nder he Marsh & McLennan Companies, Inc. 2000 Senior E ec i e Incen i e and S ock A ard Plan and he Marsh & McLennan Companies, Inc. 2000 Emplo ee Incen i e and S ock A ard Plan (incorpora ed b reference o he Compan 's Ann al Repor on Form 10-K for he ear ended December 31, 2007)

(10.23) *Form of Deferred S ock Uni A ard, da ed as of Jan ar 1, 2009, nder he Marsh & McLennan Companies, Inc. 2000 Senior E ec i e Incen i e and S ock A ard Plan and he Marsh & McLennan Companies, Inc. 2000 Emplo ee Incen i e and S ock A ard Plan (incorpora ed b reference o he Compan 's Ann al Repor on Form 10-K for he ear ended December 31, 2008)

(10.24) *Form of Deferred S ock Uni A ard, da ed as of Febr ar 23, 2009, nder he Marsh & McLennan Companies, Inc. 2000 Senior E ec i e Incen i e and S ock A ard Plan and he Marsh & McLennan Companies, Inc. 2000 Emplo ee Incen i e and S ock A ard Plan (incorpora ed b reference o he Compan 's Q ar erl Repor on Form 10-Q for he q ar er ended March 31, 2009)

(10.25) *Form of Deferred S ock Uni A ard, [illegible]

(10.28) *Sec ion 409A Amendmen Doc men , effec i e as of Jan ar 1, 2009 (incorpora ed b reference o he Compan 's Ann al Repor on Form 10-K for he ear ended December 31, 2008)

(10.29) *Marsh & McLennan Companies S pplemen al Sa ings & In es men Plan (former he Marsh & McLennan Companies S ock In es men S pplemen al Plan), Amendmen and Res a emen effec i e Jan ar 1, 2009 (incorpora ed b reference o he Compan 's Ann al Repor on Form 10-K for he ear ended December 31, 2008)

(10.30) *Firs Amendmen o he Marsh & McLennan Companies S pplemen al Sa ings & In es men Plan, effec i e Jan ar 1, 2009

(10.31) *Second Amendmen o he Marsh & McLennan Companies S pplemen al Sa ings & In es men Plan, effec i e December 31, 2010

(10.32) *Marsh & McLennan Companies, Inc. Special Se erance Pa Plan (incorpora ed b reference o he Compan 's Ann al Repor on Form 10-K for he ear ended December 31, 1996)

(10.33) *Marsh & McLennan Companies Benefi Eq ali a ion Plan and Marsh & McLennan Companies S pplemen al Re iremen Plan, as Amended and Res a ed effec i e Jan ar 1, 2009 (incorpora ed b reference o he Compan 's Ann al Repor on Form 10-K for he ear ended December 31, 2008)

(10.34) *Firs Amendmen o he Marsh & McLennan Companies Benefi Eq ali a ion Plan and Marsh & McLennan Companies S pplemen al Re iremen Plan, effec i e Jan ar 1, 2009

(10.35) *Marsh & McLennan Companies, Inc. Senior E ec i e Se erance Pa Plan (incorpora ed b reference o he Compan 's Q ar erl Repor on Form 10-Q for he Q ar er ended March 31, 2008)

(10.36) *Amendmen o he Marsh & McLennan Companies, Inc. Senior E ec i e Se erance Pa Plan, effec i e December 31, 2009 (incorpora ed b reference o he Compan 's Ann al Repor on Form 10-K for he ear ended December 31, 2009)

(10.37) *Marsh & McLennan Companies Senior Managemen Incen i e Compensa ion Plan (incorpora ed b reference o he Compan 's Ann al Repor on Form 10-K for he ear ended December 31, 1994)

(10.38) *Marsh & McLennan Companies, Inc. Direc ors S ock Compensa ion Plan-Ma 1, 2009 Res a emen (incorpora ed b reference o he Compan 's Q ar erl Repor on Form 10-Q for he q ar er ended J ne 30, 2009)

(10.39) *Descrip ion of compensa ion arrangemen s for non-e ec i e direc ors of Marsh & McLennan Companies, Inc. effec i e J ne 1, 2009 (incorpora ed b reference o he Compan 's Q ar erl Repor on Form 10-Q for he q ar er ended J ne 30, 2009)

(10.40) *Emplo men Agreemen , da ed as of No ember 21, 2007, b and be een Marsh & McLennan Companies, Inc. and Pe er J. Beshar (incorpora ed b reference o he Compan 's Q ar erl Repor on Form 10-Q for he Q ar er ended March 31, 2009)

(10.41) *Le er Agreemen , effec i e as of March 31, 2010, be een Marsh & McLennan Companies, Inc. and Pe er J. Beshar (incorpora ed b reference o he

(10.42)

A

P rs an o he req iremen s of Sec ion 13 or 15(d) of he Sec ri ies E change Ac of 1934, he regis ran has d l ca sed his repor o be signed on i s behalf b he ndersigned, here n o d l a hori ed.

MARSH & McLENNAN COMPANIES, INC.

Da ed: Febr ar 25, 2011

B ______________________________

		D
/S/ BRUCE P. NOLOP Br ce P. Nolop	Direc or	Febr ary 25, 2011
/S/ MARC D. OKEN Marc D. Oken	Direc or	Febr ary 25, 2011
/S/ MORTON O. SCHAPIRO Mor on O. Schapiro	Direc or	Febr ary 25, 2011
/S/ ADELE SIMMONS Adele Simmons	Direc or	Febr ary 25, 2011

E hibi 31.1

C ---CA-

I, Brian D perrea l , cer if ha :

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

2. Based on m kno ledge, 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 hich s ch s a emen s ere made, no misleading i h respec o he period co ered b his repor ;

3. Based on m kno ledge, he financial s a emen s, and o her financial informa ion incl ded in his repor , fairl presen in all ma erial respec s he financial condi ion, res l s of opera ions and cash flo s of he regis ran as of, and for, he periods presen ed in his repor ;

4. The regis ran 's o her cer if ing officer(s) and I are responsible for es ablishing and main aining disclos re con rols and proced res (as defined in E change Ac R les 13a-15(e) and 15d-15(e)) and in ernal con rol o er financial repor ing (as defined in E change Ac R les 13a-15(f) and 15d-15(f)) for he regis ran and ha e:

a) Designed s ch disclos re con rols and proced res, or ca sed s ch disclos re con rols and proced res o be designed nder o r s per ision, o ens re ha ma erial informa ion rela ing o he regis ran , incl ding i s consolida ed s bsidiaries, is made kno n o s b o hers i hin hose en i ies, par ic larl d ring he period in hich his repor is being prepared;

b) Designed s ch in ernal con rol o er financial repor ing, or ca sed s ch in ernal con rol o er financial repor ing o be designed nder o r s per ision, o pro ide reasonable ass rance regarding he reliabili of financial repor ing and he prepara ion of financial s a emen s for e ernal p rposes in accordance i h generall accep ed acco n ing principles;

c) E al a ed he effec i eness of he regis ran 's disclos re con rols and proced res and presen ed in his repor o r concl sions abo he effec i eness of he disclos re con rols and proced res, as of he end of he period co ered b his repor based on s ch e al a ion; and

d) Disclosed in his repor an 01 l4rahn

E hibi 31.2

C CA

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

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

2. Based on m kno ledge, 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 hich s ch s a emen s ere made, no misleading i h respec o he period co ered b his repor ;

3. Based on m kno ledge, he financial s a emen s, and o her financial informa ion incl ded in his repor , fairl presen in all ma erial respec s he financial condi ion, res l s of opera ions and cash flo s of he regis ran as of, and for, he periods presen ed in his repor ;

4. The regis ran 's o her cer if ing officer(s) and I are responsible for es ab277l-272.101 l5.7.272525.801 l518.163

E hibi 32

Cer ifica ion of Chief E ec i e Officer and Chief Financial Officer

The cer ifica ion se for h belo is being s bmi ed in connec ion i h he Ann al Repor on Form 10-K for he ear ended December 31, 2010 of Marsh & McLennan Companies, Inc. (he Repor) for he p rpose of compl ing i h R le 13a-14(b) or R le 15d-14(b)   nder he Sec ri ies E change Ac of 1934, as amended (he E change Ac), and Sec ion 1350 of Chap er 63 of Ti le 18 of he Uni ed S a es Code.

Brian D perrea l , he Presiden and Chief E ec i e Officer, and Vanessa A. Wi man, he E ec i e Vice Presiden & Chief Financial Officer, of Marsh & McLennan Companies, Inc. each cer ifies ha , o he bes of his or her kno ledge:

1. he Repor f ll complies i h he req iremen s of Sec ion 13(a) or 15(d) of he E change Ac ; and

2. he informa ion con ained in he Repor fairl presen s, in all ma erial respec s, he financial condi ion and res l s of opera ions of Marsh & McLennan Companies, Inc.

Da e: Febr ar 25, 2011

/S/ BRIAN DUPERREAULT

Brian D perrea l
Presiden and Chief E ec i e Officer

Da e: Febr ar 25, 2011

/S/ VANESSA A. WITTMAN

Vanessa A. Wi man
E ec i e Vice Presiden & Chief Financial Officer

GK A C A

The following g

[illegible]

ANNUAL MEETING

[illegible] 2011 [illegible] 10:00 [illegible] 1[illegible], 2011 [illegible] 2[illegible] [illegible], 1221 [illegible] [illegible] 10020.

INVESTOR INFORMATION

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DIRECT PURCHASE PLAN

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[illegible] 1 [illegible] 0 0 [illegible]
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FINANCIAL INFORMATION

[illegible] & [illegible] 10-[illegible] 10-[illegible]

INVESTOR RELATIONS

[illegible] & [illegible]
11 [illegible]
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STOCK LISTINGS

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PROCEDURES FOR REPORTING COMPLAINTS AND CONCERNS REGARDING ACCOUNTING MATTERS

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BY MAIL:

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MARSH & McLENNAN
COMPANIES