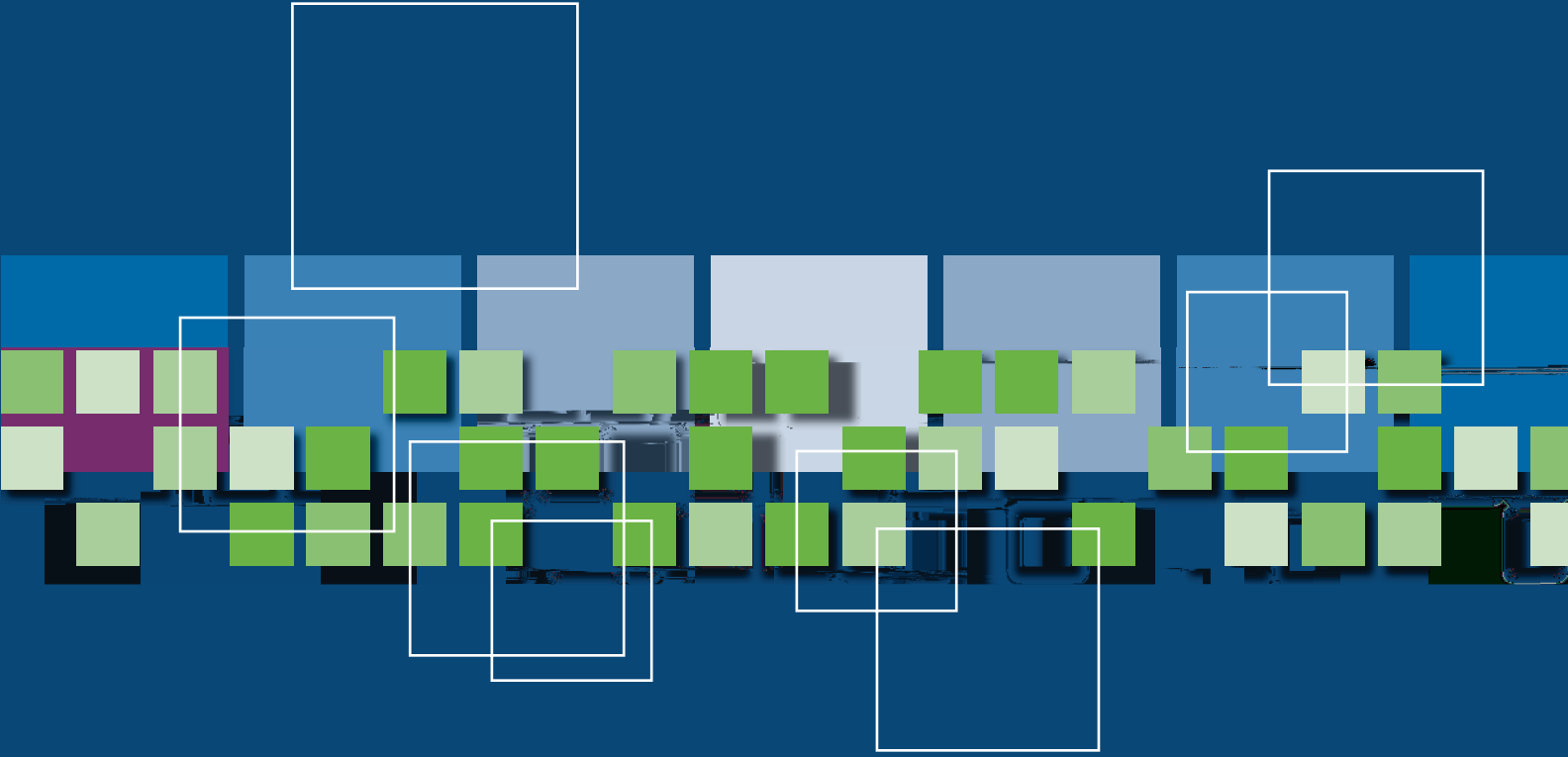




MARSH & MCLENNAN COMPANIES  
GUY CARLEN & COVER WITMAN



2009

Marsh & McLennan Companies  
Annual Report



# Letter from the President and CEO

## To Our Shareholders:

When I wrote to you one year ago, the world was still grappling with one of the most severe economic downturns in modern times.

I am pleased to report that at Marsh & McLennan Companies we successfully navigated the company through the “Great Recession” of 2009. In 2010, we began the year with a renewed sense of optimism about economic conditions and a growing confidence in our vision to be one of the world’s preeminent professional services companies in risk, strategy, and human capital.

First, let’s look briefly at 2009. MMC turned in a solid year despite strong economic and financial headwinds, including:

- The global recession, which affected all of our operating segments, most notably our Consulting segment;

- Continued soft market conditions in the global property & casualty insurance marketplace, which affected Marsh and Guy Carpenter; and

- Extremely low interest rates in 2009, which significantly reduced interest income, as well as the effects from foreign currency translation that lowered operating income, primarily in our Consulting segment.

Despite these challenges, we have excelled in achieving a major objective I set upon joining MMC in January 2008: to effect a turnaround in our Risk and Insurance Services segment, particularly in our Marsh franchise.

In 2009, adjusted operating income in our Risk and Insurance Services segment grew by 35 percent over the previous year, while the adjusted operating margin rose by more than 500 basis points over 2008. Indeed,

over the past two years, we have more than doubled adjusted operating income in this segment to nearly \$1 billion, as well as boosted its adjusted operating margin to 18.6 percent in 2009 from 8.6 percent in 2007. \*

Our Risk and Insurance Services businesses, Marsh and Guy Carpenter, have turned a corner with respect to events of previous years. Marsh, in particular, has stabilized, and we are looking ahead for opportunities to grow revenue and further enhance the standing of these two insurance market leaders.

In our Consulting segment, Mercer and Oliver Wyman were significantly impacted by the recessionary conditions of 2008 and 2009. As the economic downturn was experienced globally, the segment’s non-U.S. business lines were also affected. Given these companies’ inherent sensitivity to fluctuations in GDP and the ability of clients to deploy discretionary spending, this performance was not unexpected. As we noted last year, we moved to implement cost-savings initiatives to offset the effects of reduced demand as the severity of the financial crisis became apparent.

That said, both companies saw signs of improvement in the latter half of 2009. As the economy continues to recover, we expect results for Mercer and Oliver Wyman to further improve with it.

\* For a reconciliation of non-GAAP results to GAAP results, please refer to MMC’s Form 8-K, dated February 10, 2010, available on the MMC website at [www.mmc.com](http://www.mmc.com).

We also made good progress in strengthening Kroll, reestablishing higher levels of profitability over the course of 2009. Kroll's profitability in the second half of 2009 reflected management's aggressive actions to strengthen and refocus the company and reduce expenses.

Finally, we resolved two legacy matters, which allowed us to close the chapter on the events of 2004. First, at the end of 2009, we announced the settlement of the securities and ERISA class action lawsuits filed against MMC. Second, in February 2010, we entered into an Amended and Restated Agreement with the Attorney General of the State of New York and the Superintendent



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across all of our Operating Companies. Each of our businesses is well-positioned to achieve its key strategic and financial goals.

**Make significant progress in weaving the company together:** Our second key priority is to unlock the potential value of MMC by working together across individual businesses. We can create additional value by: 1) taking advantage of MMC's scale to drive down the cost of doing business; 2) capitalizing on adjacencies between our Operating Companies and global functions to create incremental revenue opportunities; and 3) creating a greater sense of coherence across the enterprise, and cultivating a strong company culture around quality and risk management that supports our most important asset – our people.

**Ensure effective enterprise-wide risk management:** We will continue our work to further reduce the risk profile of our company. In 2010, we will integrate a common risk management philosophy and protocol into our core business processes – both at the enterprise level as well as within each of our Operating Companies. This will include establishing a firm-wide risk framework, improving certain of our processes, and facilitating

in the areas of diversity and inclusion as well as corporate social responsibility.

These are ambitious goals, but I have every confidence that we can meet them. MMC is a strategic enterprise with potential for sustainable profitable growth. We are determined to capitalize on our strengths, leverage current opportunities and create new ones, and fulfill our vision.

Sincerely,  
[Signature]

Brian Duperreault  
President and CEO  
Marsh & McLennan Companies, Inc.

February 26, 2010







































































































































































































































































Exhibit 31.2

I, Vanessa A. Wittman, c







# Shareholder Information

## Annual Meeting

The 2010 Annual Meeting of Shareholders will be held at 10:00 a.m., Thursday, May 20, 2010, in the 2nd floor auditorium of the McGraw-Hill Building, 1221 Avenue of the Americas, New York City 10020.

## Investor Information

Shareholders of record inquiring about reinvestment and payment of dividends, consolidation of accounts, stock certificate holdings, stock certificate transfers, and address changes should contact:

BNY Mellon Shareowner Services  
P.O. Box 358015  
Pittsburgh, PA 15252-8015  
Telephone: 800 457 8968 or  
201 680 6578 (Outside the U.S. and Canada)  
E-mail inquiries: [shrrelations@bnymellon.com](mailto:shrrelations@bnymellon.com)  
BNY Mellon's website: [www.bnymellon.com/shareowner/isd](http://www.bnymellon.com/shareowner/isd)

Shareholders who hold shares of MMC beneficially through a broker, bank or other intermediary organization should contact that organization for these services.

## BuyDIRECT Plan

Shareholders of record and other interested investors can purchase MMC common stock directly through BNY Mellon, MMC's transfer agent and the Administrator for the Plan. A brochure on the Plan is available on the BNY Mellon website or by contacting:

BNY Mellon Shareowner Services  
P.O. Box 358035  
Pittsburgh, PA 15252-8035  
Telephone: 800 457 8968 or  
201 680 6578 (Outside the U.S. and Canada)  
E-mail inquiries: [shrrelations@bnymellon.com](mailto:shrrelations@bnymellon.com)  
BNY Mellon's website: [www.bnymellon.com/shareowner/isd](http://www.bnymellon.com/shareowner/isd)

## Financial Information

Copies of MMC's annual reports and Forms 10-K and 10-Q are available on the MMC website. These documents also may be requested by contacting:

Investor Relations  
Marsh & McLennan Companies, Inc.  
1166 Avenue of the Americas  
New York, NY 10036  
Telephone: 212 345 5462  
MMC's website: [www.mmc.com](http://www.mmc.com)

## Stock Listings

MMC's common stock (ticker symbol: MMC) is listed on the New York, Chicago, and London Stock Exchanges.

## Procedures for Reporting Complaints and Concerns Regarding Accounting Matters

MMC is committed to complying with all applicable accounting standards, internal accounting controls, audit practices, and securities laws and regulations (collectively, "Accounting Matters"). To report a complaint or concern regarding Accounting Matters, you may contact the company by mail or telephone. You may review the company's procedures for handling complaints and concerns regarding Accounting Matters at [www.mmc.com](http://www.mmc.com).

### By mail:

Marsh & McLennan Companies, Inc.  
Audit Committee  
c/o Corporate Secretary  
1166 Avenue of the Americas  
New York, NY 10036

### By telephone:

MMC Ethics & Compliance Line  
In Canada and the United States: 800 381 2105  
Outside Canada and the United States: Use your country's AT&T Direct® Service number to reach the MMC Ethics & Compliance Line toll-free.

