

IN THE MATTER OF MARSH & McLENNAN
COMPANIES, INC. and MARSH, INC.

AMENDED AND RESTATED REGULATORY SETTLEMENT AGREEMENT
RESPECTING MARSH & McLENNAN COMPANIES, INC. and
MARSH, INC.

This Amended and Restated Regulatory Settlement Agreement (the "Amended Regulatory Settlement Agreement") is entered into April 19, 2010, (the "Effective Date"), by and between Marsh and McLennan Companies, Inc., its subsidiaries and affiliates, and Marsh, Inc. ("Marsh" or the "Company"), and the chief insurance regulators of each state, or their authorized representatives, who adopt, approve and agree to this Amended Regulatory Settlement Agreement by virtue of the provisions of Article II hereof (the "Signatory Insurance Regulator" or collectively "Signatory Insurance Regulators"). Marsh and the Signatory Insurance Regulators are collectively the "Parties."

ARTICLE I
RECITALS

WHEREAS, the Attorney General of the State of New York and the Superintendent of Insurance of the State of New York (sometimes collectively referred to as "Settling Agencies") entered into an Agreement with Marsh dated January 30, 2005 (the "New York Agreement"); and

WHEREAS, on or about September 21, 2005, certain Signatory Insurance Regulator members of the National Association of Insurance Commissioners ("NAIC") entered into an Agreement with Marsh, which incorporated in part, some terms of the New York Agreement (the "NAIC Regulatory Settlement Agreement"); and

WHEREAS, effective as of February 11, 2010, the Settling Agencies agreed to adopt an amended and restated version of the New York Agreement (the "Amended New York Agreement");

WHEREAS, the Signatory Insurance Regulators agree that Marsh has demonstrated, to their satisfaction, that Marsh has substantially fulfilled its obligations under the New York Agreement; and

WHEREAS, the Parties agree that the Regulatory Settlement Agreement should be amended and restated to reflect the Amended New York Agreement.

NOW THEREFORE, the Parties agree that, effective as of April 1, 2010, the NAIC Regulatory Settlement Agreement shall be amended and restated as follows:

ARTICLE II
AMENDED REGULATORY SETTLEMENT AGREEMENT TERMS

A. ACCEPTANCE

1. By their signatures and delivery of this Amended Regulatory Settlement Agreement each Signatory Insurance Regulator acknowledges that they have read and understand the terms and conditions of the Amended New York Agreement. By the signature and delivery of this Amended Regulatory Settlement Agreement, each Signatory Insurance Regulator further acknowledges the general sufficiency and fairness of this Amended Regulatory Settlement Agreement and the Amended New York Agreement, and agrees that the execution of this document fairly, reasonably and adequately addresses the collective insurance regulatory concerns of the Signatory Insurance Regulators.

B. BUSINESS REFORMS

1. Compensation Disclosure to Purchasers of Insurance Contracts ("Purchaser" or "Purchasers"): Marsh shall provide compensation disclosures to Purchasers that complies with the applicable statutes, rules, regulations or guidance enacted, promulgated or issued by the states represented by the Signatory Insurance Regulators. At a minimum, Marsh shall provide, effective immediately, compensation disclosure to Purchasers that will comply with the text of New York Regulation No. 194, as it may be amended from time to time, or the provisions of the New York Agreement as existed prior to the adoption of the Amended New York Agreement.
2. Compliance Programs and Training: Marsh shall maintain its compliance programs and continue to provide appropriate training to relevant employees in business ethics, professional obligations, conflicts of interest, and antitrust and trade practices compliance.
3. Prohibition of Reinsurance Brokerage "Leveraging": In placing, renewing, consulting on or servicing any insurance policy, Marsh shall not directly or indirectly accept from or request of any insurer any promise or commitment to use any of Marsh's brokerage, agency, producing or consulting services, including reinsurance brokerage, agency or producing services, in exchange for production of business to such insurer.
4. Prohibition of Inappropriate Use of Wholesalers: In placing, renewing, consulting on or servicing any insurance policy, Marsh shall not directly or indirectly knowingly place, renew, consult on or service a client's insurance business through a wholesale broker in a manner that is contrary to the client's best interests.

ARTICLE III
OTHER PROVISIONS

1. A Signatory Insurance Regulator may take regulatory action to enforce this Agreement. A Signatory Insurance Regulator shall have the ability to enforce the Business Reforms pursuant to the applicable state laws, regulations and judicial rulings of the Signatory Insurance Regulator's individual state. If compliance with any aspect of this Amended Regulatory Settlement Agreement proves impracticable, Marsh reserves the right to request that the parties modify it accordingly.
2. Nothing herein shall confer any rights upon any persons or entities other than the Signatory Insurance Regulators and Marsh.
3. This Amended Regulatory Settlement shall be binding on the Company and on the Signatory Insurance regulators executing this Amended Regulatory Settlement Agreement.
4. Each Signatory Insurance Regulator hereby gives express assurance that under the applicable laws, regulations and judicial rulings, the Signatory Insurance Regulator has the authority to enter into this Amended Regulatory Settlement Agreement and bind the Signatory Insurance Regulator now and in the future. By execution of this Amended Regulatory Settlement Agreement with the Company, each Signatory Insurance Regulator acknowledges that he/she has reviewed and agrees with the terms and conditions as set forth herein.
5. The provisions of this Amended Regulatory Settlement Agreement shall apply to Marsh entities domiciled in the United States.
6. In the event that any portion of this Amended Regulatory Settlement Agreement is held invalid under any particular state's law as it is relevant to a Signatory Insurance Regulator, such invalid portion shall be deemed to be severed only in that state and all remaining provisions of this Amended Regulatory Settlement Agreement shall be given full force and effect and shall not in any way be affected thereby.
7. This Amended Regulatory Settlement Agreement supersedes and replaces the NAIC Regulatory Settlement Agreement and all prior agreements, arrangements, commitments and understandings, whether written or oral, with respect to the subject matter hereof, and constitutes the entire agreement of the parties.
8. Nothing in this Amended Regulatory Settlement Agreement or any of its terms and conditions shall be interpreted to alter in any way the contractual

terms of any insurance policy sold or assumed or acquired either by the Company or by the parties to such insurance policy.

9. This Amended Regulatory Settlement Agreement may be validly transmitted via facsimile or other electronic means and signed in multiple counterparts, each of which shall constitute a duplicate original, but which taken together shall constitute but one and the same instrument.
10. In agreeing to the terms of this Amended Regulatory Settlement Agreement, the Company waives its rights to an administrative hearing appeal respecting this Amended Regulatory Settlement Agreement under the applicable laws of the states represented by the Signatory Insurance regulators.
11. This Amended Regulatory Settlement Agreement is not intended and shall not be used to disqualify Marsh, or any current employees of Marsh, from engaging in business in any state represented by the Signing Insurance Regulators.

Agreed to this 19th day of April, 2010

MARSH & McLENNAN COMPANIES, INC.
and MARSH, INC.



4/15/10

Executive Vice President and General Counsel
Marsh & McLennan Companies, Inc.

IN THE MATTER OF
MARSH and McLENNAN COMPANIES, INC. and
MARSH, INC.

SIGNATORY INSURANCE REGULATOR ADOPTION

On behalf of the Illinois Department of Insurance, I, Michael McRath, hereby
adopt, agree and approve the Amended and Restated NAIC Regulatory Settlement
Agreement Respecting Marsh and McLennan Companies, Inc. and Marsh, Inc.

Michael McRath
Name Michael McRath
Title Director
Department Ill Dept of Insurance

IN THE MATTER OF MARSH & McLENNAN
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SIGNATORY INSURANCE REGULATOR ADOPTION

On behalf of the Alaska Division of Insurance, I, Linda S. Hall, hereby adopt, agree, and approve the Amended and Restated Regulatory Settlement Agreement Respecting Marsh & McLennan Companies, Inc. and Marsh, Inc.

Dated: August 6, 2010



Linda S. Hall
Director
Division of Insurance
Department of Commerce, Community,
& Economic Development