Important Notice Regarding the Availability of Proxy Materials for the Marsh & McLennan Companies Annual Meeting of Stockholders to be held on May 17, 2012: This proxy statement and the Company s 2011 Annual Report are available at http://proxy.mmc.com.

Dear Marsh & McLennan Companies Stockholder:

You are cordially invited to attend the annual meeting of stockholders of Marsh & McLennan Companies, Inc. The meeting will be held at 10:00 a.m. on Thursday, May 17, 2012 in the second floor auditorium at 1221 Avenue of the Americas, New York, New York. In addition to voting on the matters described in this proxy statement, we will use the meeting as an opportunity to report on the Company's recent activities.

Whether or not you plan to attend the annual meeting, your vote is important and we urge you to participate in electing directors and deciding t TmT5T Q5o o6 5u6n to attend the ac 9d the ac 9d the ac 9d the ac 9d the

MARSH & McLENNAN COMPANIES, INC .
1166 Avenue of the Americas
New York, New York 10036-277 4

NOTICE OF ANNUAL MEETING OF STOCKHOLDER S
AND
PROXY STATEMENT

Time:	10:00 a.m. Local Time
Date:	May 17, 2012
Place	

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INFORMATION ABOUT OUR ANNUAL MEETIN G
AND SOLICITATION OF PROXIE S

Why have I received a Notice re gardin g they so choose, should complete, sign and date their proxy card or voting instruction card and mail it in the pre-addressed envelope included with the proxy materials. Note that, if you are a stockholder of record and you sign and return a proxy or voting instruction card, but do not specify how to vote, your shares will be voted with management, which will be in favor of our director nominees (Item 1); in favor of the ratification of the selection of Deloitte & Touche LLP as our independent registered public accounting firm (Item 2); and to approve, by nonbinding vote, the compensation of our named executive officers (Item 3).

Can I vote m y shares in person at the annual meetin g?

Yes. However, even if you plan to attend the meeting, we recommend that you vote in advance of the meeting in order to ensure that your vote is counted. If you vote in advance and then attend the meeting, you can always change your vote at the meeting. If your shares are held in street name and you decide to vote in person at the annual meeting, you must obtain from your broker, bank or other intermediary record holder a valid proxy giving you the right to vote the shares, and bring that proxy to the meeting.

Can I chan ge my vote?

Yes. Stockholders of record may revoke their proxy before it is voted at the annual meeting by 4r prox

Important Note Regarding Voting for Directors: In the past, brokers had discretionary authority to vote in the election of directors if they did not receive instructions from a beneficial owner. Due to a change in the rules of the New York Stock Exchange ("NYSE"), the election of directors is no longer considered a "routine" matter and thus brokers no longer have this discretionary authority. (See "Significance of Broker Nonvotes" below). Accordingly, if you are a beneficial owner, you must instruct your broker on how you want your shares to be voted in the election of directors in order for your shares to be counted in the elec

Who will count the votes at the annual meeting?

One or more representatives of Broadridge Financial Solutions, Inc. will tabulate the votes and act as independent inspectors of election.

How may I obtain electronic delivery of proxy materials in the future?

Most stockholders may elect to receive future proxy statements and annual reports electronically via e-mail or the Internet instead of receiving paper copies in the mail. If you are a stockholder of record, you may choose this electronic delivery option by following the instructions provided when you vote over the Internet. Active employees of the Company who hold Marsh & McLennan Companies common stock in certain employee stock plan accounts or are stockholders of record generally receive their proxy materials by electronic delivery to their business e-mail accounts.

If you are a beneficial owner who holds shares in street name, it is likely that you will have the option to choose future electronic delivery of proxy materials when you vote over the Internet. Otherwise, please contact your broker or other intermediary holder of record for information regarding electronic delivery of proxy materials.

Stockholders who receive their proxy materials electronically receive an e-mail message with instructions on how to access the proxy statement and annual report and vote. If you have chosen to receive proxy materials electronically, your choice will remain in effect until you revoke it.

What is "householding"?

Holders of Record and in Employee Benefit Plan Accounts

We have adopted a procedure approved by the SEC called "householding." Under this procedure, stockholders of record or who hold shares in certain of our employee benefit plan accounts and who share the same last name and reside at the same mailing address will receive one Notice or one set of proxy materials (if they have elected to receive hard copies of the proxy materials), unless one of the stockholders at that address has notified us that they wish to receive individual copies.

Stockholders who participate in householding continue to receive separate control numbers for voting, and, in the case of those who receive hard copies of the proxy materials, separate proxy cards. Householding does not in any way affect dividend check mailings.

If you are a stockholder of record or hold our common stock in an employee benefit plan account and currently are subject to householding, but prefer to receive separate copies of proxy materials and other stockholder communications from the Company, you may revoke your consent to householding at any

Who will bear the cost of this prox y solicitation?

We pay the expenses of preparing and distributing the proxy materials and soliciting proxies. We also reimburse brokers and other institutional record holders for their expenses in forwarding these materials to, and obtaining voting instructions from, beneficial owners of the Company’s common stock.

In addition to the distribution of this proxy statement and instructions for voting at the annual meeting, proxies may be solicited personally, electronically or by telephone by our directors, officers, other employees or ag

CORPORATE GOVERNANCE

We describe key features of the Company's corporate governance environment below, and also in the next section of this proxy statement, captioned "Board of Directors and Committees." Our key corporate governance materials are available online at http://www.mmc.com/about/governance.

Enhanced Corporate Governance Environment

The Board of Directors has taken a series of actions designed to enhance the Company's corporate governance environment. Highlights of these actions include:

A. Board Structure

- Board Independence. All of the Company's directors are independent, with the exception of our CEO, who is the only member of management servin

Guidelines for Cor porate Governanc e

Our Guidelines for Corporate Governance (our “Governance Guidelines”) are the means by which the Company and the Board of Directors formally express many of our governance policies. The Governance Guidelines are posted on our website at http://mmc.com/about/GuidelinesCorporateGovernance.pdf.

The Governance Guidelines address a range of corporate governance matters, including the following relationships that might cause the Board to reconsider that determination, he or she must immediately notify the chairman of the Board and the chair of the Directors and Governance Committee.

BOARD OF DIRECTORS AND COMMITTEES

Board Composition, Leadership and Size

At the 2012 annual meeting, stockholders will vote on the election of thirteen (13) directors. Lord Lang is currently the Board's independent chairman. The only member of management who serves on the Board is Brian Duperreault, the Company's president and chief executive officer. As stated above under "Corporate Governance," the chairman of the Board has been an independent director since 2005. The Board believes that this currently is the best leadership structure for the Company and will continue to periodically evaluate whether the structure is in the best interests of stockholders.

As stated in our G

Marsh & McLennan Companies, Inc.
1166 Avenue of the Americas
New York, New York 10036-2774
Attn: Directors and G

Compensation Committee

Among other things, the Compensation Committee:

- evaluates the performance and determines the compensation of our president and chief executive officer;
- reviews and approves the compensation of other senior executives; and
- oversees the Company's incentive compensation plans for the chief executive officer and other senior executives and equity-based plans, and discharges the responsibilities of the Committee set forth in these plans.

Meeting Schedule: The Compensation Committee met eight times in 2011, including a special, half-day meeting in February for annual decisions on compensation. Decisions relating to significant matters are

In addition, the Company's president and chief executive officer provides recommendations with respect to the compensation of other senior executives.

The Company's president and chief executive officer, group president and chief operating officer, senior members of the Company's human resources staff and internal legal counsel attend Compensation Committee meetings when invited, but are not present for executive sessions or for any discussion of their own compensation.

Timing and Procedures of Equity-Based Compensation Awards: Awards under the annual long-term incentive compensation program are approved at a prescheduled meeting of the Compensation Committee each February and, consistent with our historical practice, granted on that same date. Stock options have an exercise price equal to the average of the high and low trading prices of the Company's common stock on the trading day immediately preceding the grant date.

The Compensation Committee periodically awards restricted stock units and stock options to new hires and restricted stock units to continuing executives for retention purposes. In 2011, these awards were granted at regularly scheduled Compensation Committee meetings. The Compensation Committee has also authorized our president and chief executive officer to make such awards to individuals who are not senior executives, subject to certain limitations. In 2011, these awards were granted on the first trading day of the month following our president and chief executive officer's approval of the award. On December 13, 2011, the Committee determined that all equity-based compensation awards approved after that date, excluding awards approved and granted each February under the annual long-term incentive compensation program, would be granted on the first calendar day of the month following approval. In the event that an award is approved prior to an individual's start date with the Company, the award will be granted on the first calendar day of the first month on or following the individual's start date.

Restricted stock unit and stock option awards are typically

Elements of Independent Director Compensation

Element of Compensation	2011 Board Compensation Year (June 1, 2011 - May 31, 2012)	2012 Board Compensation Year (June 1, 2012 - May 31, 2013)
Basic Annual Retainer for All Independent Directors	$100,000 in cash	Unchanged
Supplemental Annual Retainer for Chair of • Audit Committee • Compensation Committee	$15,000 in cash	$25,000 in cash
Supplemental Annual Retainer for Chair of • Compliance and Risk Committee • Finance Committee • Directors and Governance Committee • Corporate Responsibility Committee	$15,000 in cash	Unchanged
Supplemental Annual Retainer for Independent Chairman of the Board	$150,000 in cash	$200,000 in cas

2011 Independent Director Compensation

The table below indicates total compensation received by independent directors f

December 31, 2011 received a supplemental retainer of $7,500, representing quarterly payments of $3,750 in Aug

Brian Du perreaul t Director since 200 8

Executive Committee
Finance Committee

Brian Duperreault, age 64, has been President and Chief Executive Officer of the Company since January 2008. Prior to joining the Company, Mr. Duperreault served as Chairman and Chief Executive Officer of ACE Limited from 1994 to May 2004 and continued as Chairman through the end of 2007. Prior to ACE, Mr. Duperreault was with American International Group (AIG) for more than 20 years, holding numerous positions and eventually becoming Executive Vice President of AIG Foreign General Insurance and Chairman and Chief Executive Officer of AIG's American International Underwriters (AIU). Mr. Duperreault is also a Director of Ty

Elaine La Roch e

Director since 2012

Audit Committee

Compliance and Risk Committee

Ms. La Roche, age 62, is a Senior Advisor to China International Capital Corporation US. She served as Chief Executive Officer of China International Capital Corporation in Beijing from 1997 to 2000. Over the course of a 20-year career at Morgan Stanley, Ms. La Roche rose from Associate to Managing Director, serving in a variety of roles including Chief of Staff to the Chairman, and President and Head of the Asia Desk. From 2008 to 2010, Ms. La Roche was with JPMorgan Chase & Co. in Beijing where she served as Vice Chairman, J.P. Morgan China Securities. Ms. La Roche served on the Board of Directors of China Construction Bank from 2006 to 2011. She also served on the Board of Directors of Linktone Ltd., where she was Non-Executive Chairman from
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Steven A. Mills — Director since 2011

Compensation Committee

Directors and Governance Committee

Mr. Mills, age 60, is the Senior Vice President & Group Executive, Software & Systems, of International Business Machines Corporation (IBM). Mr. Mills joined IBM in 1973 and has held various executive leadership positions in IBM since 1989. In 2000, he assumed the role of Senior Vice President and Group Executive, Software Group. In 2010, he was named to his current position. In this capacity, he is responsible for directing IBM's $40 billion product business. This includes over 100,000 employees spanning development, manufacturing, sales, marketing and support professions.

We believe Mr. Mills' qualifications to sit on our Board of Directors include his executive leadership and management experience, his technology expertise, his extensive international experience at IBM and his overall knowledge of global markets.

Bruce P. Nolop — Director since 2008

Audit Committee

Compliance and Risk Committee

Corporate Responsibility Committee

Finance Committee

Bruce P. Nolop, age 61, served as the Chief Financial Officer of E*Trade Financial Corporation from S

Morton O. Schapiro — Director since 2002

Compensation Committee
Directors and Governance Committee (Chair)
Executive Committee

Mr. Schapiro, age 58, has been President and Professor of Economics at Northwestern University since 2009. Prior to that, he was President and Professor at Williams College from 2000. Previous positions include Dean of the College of Letters, Arts and Sciences of the University of Southern California from 1994 to 2000, the University's Vice President for planning from 1999 to 2000, and Chair of its Department of Economics from 1991 to 1994.

We believe Mr. Schapiro's qualifications to sit on our Board of Directors and chair our Directors and Governance Committee include his experience in managing large and complex educational institutions, which provides the Board with a diverse approach to management, as well as his 32 years of experience as a professor of economics.

Adele Simmons — Director since 1978

Corporate Responsibility Committee (Chair)
Directors and Governance Committee

Mrs. Simmons, age 70, is Vice Chair of Metropolis Strategies and

R. David Yos t | Director since 2012

Compensation Committee
C

STOCK OWNERSHIP OF MANAGEMENT AN D CERTAIN BENEFICIAL OWNER S

The following table reflects the number of shares of our common stock, which each director and each named executive officer, as defined below in the Compensation Discussion and Analysis section beginning on page 29, has reported as beneficially owning or in which he or she otherwise has a pecuniary interest. The table also shows the number of shares beneficially owned or otherwise by all directors and executive officers of the Company as a group. These common stock holdings are as of March 1, 2012, except with respect to interests in the Company's 401(k) Savings & Investment Plan and Supplemental Saving

Name	Aggregate Amount Beneficially Owned	Percentage of Stock Outstanding as of December 31, 2010
Wellin		

(6) Based on a review of Amendment No. 5 to the Schedule 13G Information Statement filed on February 9, 2012 by Capital World Investors (“Capital World”), a division of Capital Research and Management Company (“CRMC”). The Schedule 13G discloses that: Capital World is deemed to be the beneficial owner of the reported shares as a result of CRMC acting as investment adviser to various investment companies; that Capital World had sole voting power as to 18,484,000 shares, sole dispositive power as 29,090,900 shares; and that Capital World disclaimed beneficial ownership of all of the shares reported.

(7)CC Based on a review of Amendment No. 1 to the Schedule 13

COMPENSATION OF EXECUTIVE OFFICERS

Compensation Discussion and Analysis

The following is a discussion and analysis of our compensation program for senior executives, focusing on our key principles, policies and practices. This section describes the compensation decisions made for 2011 with respect to our president and chief executive officer (our “CEO”), Brian Duperreault; our chief financial officer, Vanessa A. Wittman; and the Company's other most highly-compensated executive officers as of December 31, 2011, Daniel S. Glaser (Group President and Chief Operating Officer), Peter Zaffino (CEO of Marsh), and Alexander S. Moczarski (CEO of Guy Carpenter), who are included in the 2011 Summary Compensation Table on page 48. We refer to these executive officers in this Compensation Discussion and Analysis section, collectively, as our “named executive officers.” When we refer to our “senior executives,” we mean the 12 current members of the Company's executive committee, which consists of our CEO, the CEOs of our operating companies and certain leaders of our corporate staff. Our named executive officers are included in our “senior executives” group. Background information regarding these senior executives is provided on our website at www.mmc.com/about/board.php#eo.

EXECUTIVE SUMMARY

Marsh & McLennan Companies is a global professional services company offering clients advice and solutions in the areas of risk, strategy and human capital. Our 52,000 employees worldwide provide analysis, advice and transactional capabilities to clients in more than 100 countries. We serve a diverse range of clients and operate across two distinct business segments: (i) risk and insurance services and (ii) consulting. As a professional services firm, our product is the expertise and capabilities of our employees. Our long-term success depends on their skill, integrity and dedication. To achieve our goals, we must attract, motivate and retain highly talented individuals at all levels of the organization who will enhance the Company's financial and strategic position and who reflect and promote the highest standards of professional conduct.

Our executive compensation program is designed to attract and retain the most highly qualified and capable professionals to lead the Company and our diverse businesses in ways that promote the long-term interests of our stockholders. Our executive compensation program is governed by four guiding principles:

- Align with stockholder value creation with a focus on balancing risk and reward in compensation programs, policies and practices;
- Support a strong performance culture through accountability-driven variable compensation, with consistency in performance expectations across operating companies and the ability to differentiate across businesses and among individuals based upon actual results;
- Set target compensation at competitive levels in markets where we operate, with flexibility to recognize different business models and markets for talent; and
- Maximize employees' perceived value of our programs through transparent processes and communication.

We use these principles to directly link company performance (financial, strategic and operational) and executive compensation.

2011 Financial Performance

Marsh & McLennan Companies produced strong financial results in 2011 despite continued economic headwinds, significant uncertainty relating to the global macroeconomic environment, a continued "soft" insurance market and an unfavorable interest rate

2011 Strategic and Operational Performance

In addition to growing revenue and improving margins, the Company continued to execute on its long-term strategy to establish itself as an elite global growth company. At the core of this strategy are four pillars that are designed to create exceptional value and superior returns for investors:

- Consistent, long-term revenue and earnings growth : The Company's top priority is sustained profitable growth. For the full year 2011, the Company's adjusted earnings per share (as measured for purposes of executive compensation) increased 15.2%, with growth in underlying revenue and improvement in adjusted operating margin. (See, "Financial Performance Objectives" on page 39 for the definition of "adjusted earnings per share (as measured for purposes of executive compensation).")
- Low capital requirements : Low capital usage continues to be one of the Company's key operating principles. While we seek to grow revenue organically and through acquisition, we will not acquire or develop capital intensive businesses.
- High cash generation : The Company seeks to maintain earnings quality and to generate significant cash to fund acquisitions, investments and dividends. We successfully achieved this in 2011 and, among

Management Changes

During 2011, we made significant changes to our management structure, which further position us to execute on our long-term strategy. In April 2011, Mr. Glaser was appointed to the newly-created position of Group President and Chief Operating Officer of the Company. Mr. Glaser had previously been CEO of Marsh, a position he assumed in December 2007. In addition, Mr. Zaffino was named CEO of Marsh, succeeding Mr. Glaser, and Mr. Moczarski was named CEO of Guy Carpenter, succeeding Mr. Zaffino. In February 2012, we hired Julio A. Portalatin as the new CEO of Mercer. He succeeded M. Michele Burns, who took a new position, reporting to Mr. Duperreault, to design and develop a retirement policy center. Also, in March 2012, Ms. Wittman resigned from the Company in order to accept a senior role at another company and J. Michael Bischoff, the Company's Vice President, Corporate Finance, assumed the role of principal financial officer on an interim basis.

"Say on Pay" Voting Results

At the 2011 Annual Meeting of Stockholders, the Company held two stockholder votes relating to executive compensation, as required under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

- An advisory (nonbinding) vote to approve named executive officer compensation ("Say on Pay"): A majority of the votes cast on this proposal (68%) were in favor of our executive compensation policies and practices.
- An advisory (nonbinding) vote on the frequency of future votes on executive compensation: Consistent with the recommendation of our Board of Directors, a majority of votes cast on this proposal (84%) were in favor of an annual "Say on Pay" vote.

The chart below shows our equity run rate for the past three years (2009 through 2011), and for 2012 through February 29. The equity run rate shown for 2012 includes the annual long-term incentive awards granted on February 24, 2012, which reflect the revised long-term incentive program design. For purposes of the chart, “equity run rate” for the year shown is defined as the number of shares of common stock underlying equity-based awards granted plus the number of shares of stock underlying equity-based awards assumed upon an acquisition (if any), divided by the weighted average number of shares of common stock outstanding, each for that year.

The change described above for the 2012 long-term incentive program follows a separate change in 2011 when we replaced a portion of the long-term incentive awards previously granted in the form of stock options (25%) to our senior executives and the executives who directly report to them with performance stock unit awards. This change, together with an increase in stock price during the period between our grants of long-term incentive awards in 2010 and 2011, resulted in a significant reduction in our equity run rate as shown in the preceding chart.

Other Compensation Highlights

Over the past few years, our strengthened financial and strategic position has enabled us to transition from compensation practices that were considered necessary to support the Company through prior periods of instability to compensation practices that support a growing enterprise. For example:

- The terms and conditions of employment for our senior executives are set forth in employment letters rather than employment agreements. These arrangements are discussed more fully in “Employment Arrangements” on page 50.
- We are not obligated to provide any cash severance to our CEO. In addition, we have reduced

Executive Compensation Program Process

The Compensation C

financial performance objective as determined by the Compensation Committee over a three-year period, as discussed in “Description of Performance Stock Units” on page 42.

- Multi-Year Vesting Provisions for Equity-Based Awards. All equity-based awards have multi-year vesting requirements with complete forfeiture of unvested awards upon a voluntary termination of employment by a senior executive (other than by reason of retirement) or termination of employment for cause.
- ‘

named executive officers in 2011 are disclosed in the “Salary” column of the 2011 Summary Compensation Table on page 48.

Mr. Zaffino's base salary was set at $900,000 in April 2011 in connection with management changes, as discussed in “Other Compensation Decisions by the Compensation Committee” on page 44. The Compensation Committee did not adjust the base salaries of our other named executive officers during 2011.

Annual Bonus

Our annual bonus program is intended to link the cash incentive compensation of our senior executives to (i) our financial performance and (ii) the senior executive's achievement of pre-established individual strategic objectives. The Compensation Committee believes that annual bonus awards should be determined primarily based on the achievement of objective, measurable financial results and the quality of how those results are achieved. The Compensation Committee also recognizes that individual executive performance should be measured by factors other than just the short-term financial performance of the Company or our operating companies. This strategic component rewards achievement toward medium- and long-term strategic priorities and is intended to complement our annual long-term incentive compensation program. After the end of the year, each named executive officer's performance was assessed by Mr. Duperreault and the Compensation Committee (and, in the case of Mr. Duperreault, solely by the Compensation Committee).

A senior executive's target annual bonus opportunity is set forth in his or her employment letter and is adjusted when the Compensation Committee determines that an adjustment is appropriate or necessary to reflect a change in his or her responsibilities, growth in his or her job, changing market conditions or internal equity considerations. The target annual bonus opportunities for our named executive officers in 2011 are disclosed in “Bonus Award Determinations” on page 40.

Mr. Zaffino's target bonus opportunity was set at $1,800,000 in April 2011 in connection with management changes, as discussed in “Other Compensation Decisions by the Compensation Committee” on page 44. The Compensation Committee also established the target bonus opportunity for Mr. Moczarski ($1,300,000) based on his senior executive appointment. The Compensation Committee did not adjust the target bonus opportunities for our other named executive officers during 2011.

The Compensation Committee uses the framework discussed below, and exercises significant discretion within this framework, for setting and evaluating the performance of our named executive officers for purposes of the annual bonus program.

Financial Performance Objectives

The Compensation Committee selected the following financial measures for the financial component of our 2011 annual bonus program for our corporate and operating company senior executives:

Senior Executive	Wei ghtin g	Measure	Description
Compan y CEO, Grou p President & COO and other cor porate senior executives	60%	Earnings per share	"Adjusted earnings per share (as measured for purposes of executive compensation)" iss

Exercise of Discretion

The Compensation Committee exercises significant discretion in making annual bonus determinations for our senior executives. In addition to achievement against objectives (as discussed above), the Compensation Committee may also consider the senior executive's current-year performance and bonus vis-à-vis his or her prior-year performance and bonus, the senior executive's compensation relative to that of his or her peers at direct competitors, and the senior executive's total direct compensation. The application of discretion is intended to help ensure that performance is rewarded appropriately on a year-to-year basis and also on an internal equity basis across senior executives.

Summary of Financial Performance Results

- The Company's 19.1% total stockholder return for 2011; and
- Mr. Duperreault's effective leadership in continuing to strengthen the Company's executive team, optimizing cross-operating company opportunities and leading enterprise-wide risk management initiatives.

In the view of the Compensation Committee, the Company's strong financial performance in 2011 resulted from the successful execution of the strategic direction developed and articulated by Mr. Duperreault.

Ms. Wittman's Annual Bonus Award Determination. Ms. Wittman's 2011 annual bonus award was $1,300,000 (the same as for 2010). In making this bonus determination, the Compensation Committee considered the Company's strong 2011 financial performance and Ms. Wittman's individual performance. Specifically, the Compensation Committee noted her achievements relating to effective capital redeployment, including an expansion of the Company for-performance philosophy and provides a better balance between stock options and full value stock awards. The change in the type and weighting of equity-based awards to the senior executives is ref

Annual Long-Term Incentive Award Determination

The grant date fair value of the annual equity-based awards granted to our senior executives is determined b

STOCK OWNERSHIP GUIDELINES

We have maintained stock ownership guidelines for our senior executives since January 1, 2007. We believe that these guidelines help align the financial interests of our senior executives with our stockholders by requiring them to acquire and maintain a meaningful ownership interest, in the form of shares or stock units, in the Company's common stock. These guidelines are designed to take into account an individual's needs for portfolio diversification, while maintaining an ownership interest at levels sufficient to assure our stockholders of management's commitment to long-term value creation. Senior executives are expected, over a five-year period, to acquire and hold shares or stock units of the Company's common stock equal to a specified multiple of their base salary (which varies by position). As of February 29, 2012, all of our named executive officers were in compliance with the stock ownership guidelines. The stock ownership guidelines for our named executive officers are as follows:

Named Executive Officer	

ADDITIONAL CONSIDERATION S

This Compensation Discussion and Anal

2011 Summar y Compensation Tabl e

The following table contains information relating to 2011 compensation paid to, earned by or awarded to our named executive officers, which include our chief executive officer (Mr. Duperreault), chief financial officer (Ms. Wittman) and the three most highly-compensated executive officers (other than Mr. Duperreault and Ms. Wittman) who were executive officers as of December 31, 2011 (Mr. Glaser, Mr. Zaffino and Mr. Moczarski). In March 2012, Ms. Wittman resigned from the Company in order to accept a senior role at another company.

2011 SUMMARY COMPENSATION TABL E

Name and Principal Position (1)	Year	Salary ($)	Bonus ($)	Stock Awards ($) (2)	Option Awards ($) (2)	Non-Equity Incentive Plan Compensation ($) (3)	Change in Pension Value and Nonquali		

[redacted]

(e) This amount represents the incremental cost to the Company of Mr. Duperreault's personal use of corporate aircraft in which the Company owns a fractional share. The incremental cost has been calculated by adding the incremental variable costs associated with personal flights on each of the aircraft (including hourly charges, taxes, passenger fees, international fees, catering and incidental ground transportation). The imputed income attributable to his personal use of corporate aircraft is taxable income to Mr. Duperreault. The taxes associated with this taxable income are not reimbursed or paid by the Company.

(f) This amount represents reimbursement by the Company for income and employment taxes with respect to expenses in connection with Mr. Moczarski's relocation from London to New York City.

(g) This amount represents a relocation allowance and temporary living expenses in connection with Mr. Moczarski's relocation from London to New York City.

(h) This amount represents payments in connection with a legacy automobile allowance that was part of Mr. Zaffino's compensation in his prior role. The taxes associated with this taxable income are not reimbursed or paid by the Company.

6. Total amounts reflected in this column may not equal the sum of amounts reflected in the preceding columns due to rounding to the nearest whole dollar as required by the SEC rules.

Employment Arrangements

The Company completed the transition from the use of formal employment agreements to basic employment letters for our senior executives in 2010. We expect that the terms of employment for newly hired or promoted senior executives will be reflected in a basic employment letter.

Employment Letters

The Company has employment letters with all of the named executive officers that generally follow a common template and include the following principal terms:

- Base salary, target annual bonus opportunity, and target annual long-term incentive opportunity, and applicable ranges. Actual annual bonus payments and annual long-term incentive awards are based on factors described in the “Annual Bonus” section (pages 38 to 41) and “Annual Long addition, the provisions of his January 2008 employment agreement will continue to apply to equity-based awards granted during the term of that agreement.

Mr. Duperreault's January 2008 employment agreement was entered into when he first joined the Company and expired according to its terms on January 29, 2011. Mr. Duperreault's employment agreement generally followed a common template used at that time for our executive officers. However, Mr. Duperreault's employment agreement did not provide for any cash severance payment in connection with any termination of employment, although the equity-based awards granted at the commencement of his employment and during the term of his employment agreement would vest in the event that his employment was terminated “without cause” or for “good reason.”

In addition, Mr. Duperreault's employment agreement provided, and his employment letter continues to provide, for term life insurance with a face amount of $5 million and eligibility for the Company's retiree medical program without regard to any generally applicable age or service requirements.

G

2. The target annual cash bonus opportunities reported in column (d), as a percentage of each named executive officer's base salary as of December 31, 2011, were: 300% for Mr. Duperreault; 100% for Ms. Wittman; 225% for Mr. Glaser; 200% for Mr. Zaffino; and 163% for Mr. Moczarski. The actual cash bonuses earned are disclosed in the "Non-Equity Incentive Plan Compensation" column of the 2011 Summary Compensation Table.

3. The amounts reported in columns (f), (g) and (h) reflect performance stock unit awards granted on February 21, 2011. The terms and conditions of these awards are described in further detail in the narrative following this table.

4. The amounts reported in column (i) reflect the restricted stock unit awards granted on February 21, 2011 and the special restricted stock unit awards granted on April 20, 2011. The terms and conditions of these awards are described in further detail in the narrative following this table.

5. The amounts reported in column (j) reflect nonqualified stock options granted on February 21, 2011. The terms and conditions of these awards are described in further detail in the narrative following this table.

6. The stock options granted on February 21, 2011 have an exercise price of $30.595 per share, equal to the average of the high and low trading prices of shares of the Company common stock on February 18, 2011, the trading date immediately preceding the date of grant. The closing market price of the Company's common stock on the date of grant was $30.78 per share, which was higher than the exercise price.

7. The g's common stock on the date of

2011 Outstanding Equity Awards at Fiscal Year-End

The following

1. Represents vested and unvested, non-performance contingent stock options and performance-contingent stock options that have met the applicable performance criteria. The unvested options ratably vest and become exercisable in 25% increments on the first four anniversaries of the grant date.

2. Represents vested and unvested, performance-contingent stock options. Performance-contingent stock options, other than those granted to Mr. Duperreault in 2008 and discussed in footnote 6 below, are exercisable following vesting only to the extent that the closing price of the Company's common stock equals or exceeds 115% of the exercise price for ten consecutive trading days after the option has vested.

3. The table below provides the vesting schedule of the restricted stock units that were not vested as of December 31, 2011.

Grant Date	Name of Executive	Vesting Schedule
2/26/2008	Peter Zaffino	100% vesting on February 26, 2012
2/23/2009	All	100% vesting on February 15, 2012
2/22/2010	All	50% vesting on each February 15, 2012 and 2013
2/21/2011	All	33 1/3 % vesting on each February 15, 2012, 2013 and 2014
4/20/2011	Daniel S. Glaser Alexander Moczarski Peter Zaffino	100% vesting on May 15, 2014

4. Based on the closing price per share of the Company's common stock on December 30, 2011 ($31.62), the last trading day of 2011.

5. Represents the number of shares underlying performance stock units, based on the achievement of target performance. The performance stock units will vest on February 21, 2014. See the narrative following the “Grants of Plan-Based Awards in 2011” table above with respect to the 2011 performance stock grants made to the named executive officers.

6. Stock options granted to Mr. Duperreault on January 29, 2008 represent three distinct tranches. The first tranche, representing 400,000 service-based stock options, vested equally on the first and second anniversaries of the award. The second tranche, representing 400,000 performance-contingent stock options, will vest and become exercisable if and when the closing price of the Company's common stock exceeds 120% of the stock option exercise price (or $32.73 per share) for 15 consecutive trading days. The third tranche, representing 400,000 performance-contingent stock options, will vest and become exercisable if and when the closing price of the Company's common stock per share exceeds 140% of the stock option exercise price (or $38.185 per share) for 15 consecutive trading days.

7. Represents vested stock options that were granted in connection with the Company's stock option exchange offer that was approved by stockholders at the Company's 2005 annual meeting. Under the exchange offer, eligible employees could exchange certain deeply underwater options for new options with a grant date f

Defined Benefit Retirement Pro gram

The Company maintains a defined benefit retirement program in the United States consisting of the tax-
q

Nonqualified Deferred Compensation

The Company maintains the Supplemental Saving

Name	Termination Reason	Total Cash Payment ($) (1)	Unvested Stock Award s ($) (2)	Unvested Option Awards ($) (2)	Accumulated Dividend Equivalents on Outstandin g Stock Units ($)	Welfare and Retiremen t Benefits ($) (3) (4)	Total ($) (5)
Brian Duperreault	Involuntary termination without cause	0	4,180,733	20,334,513	190,804	31,258	24,737,309
	Termination for good reason	0	2,963,743	20,334,513	165,787	0	23,464,043
	Involuntary termination without cause or termination for good reason upon change in control	0	7,226,941	20,968,415	253,424	31,258	28,480,038
	Death or Disability	0	7,226,941	20,968,415	253,424	0	28,448,780
Vanessa A. Wittman	Involuntary termination without cause	2,983,333	859,874	0	36,504	21,829	3,901,541
	Involuntary termination without cause or termination for good reason upon change in control	2,433,333	2,148,958	4,831,730	73,402	21,829	9,509,253
	Death or Disability	0	2,148,958	4,831,730	73,402	2,708	7,056,798
Daniel S. Glaser	Involuntary termination without cause	8,033,333	2,319,833	8,245,301	98,472	18,822	18,715,762
	Termination for good reason	0	1,481,871	8,245,301	82,893	0	9,810,066
	Involuntary termination without cause or termination for good reason upon change in control	6,583,333	4,642,891	8,552,649	140,608	18,822	19,938,302
	Death or Disability	2,250,000	4,642,891	8,552,649	140,608	0	15,586,147
Peter Zaffino	Involuntary termination without cause	5,183,333	1,761,202	0	29,195	27,985	7,001,716
	Involuntary termination without cause or termination for good reason upon change in control	4,233,333	3,667,446	3,454,438	69,971	27,985	11,453,173
	Death or Disability	1,800,000	3,667,446	3,454,438	69,971	0	8,991,855
Alexander Moczarski	Involuntary termination without cause	4,466,667	789,899	436,636	32,512	7,700	5,733,413
	Involuntary termination without cause or termination for good reason upon change in control	3,766,667	2,169,638	436,636	61,570	7,700	6,442,211
	Early RetireRe723s7 Tm .00.595 l 130.962 414.021 l 532.212 414.021 l 532.212 419.595 l W n BT 6 0 0 6 529.1168 415.2796 Tm 0 Tc (5)Tj ET Tm 0 Tc (5)Tj ET7415.294718						

1. The following table sets forth the calculation of amounts shown in the “Total Cash Payment” column of the table above. For purposes of this calculation, because this table assumes that termination of employment occurs at year-end, the amount shown in the “Pro Rata Bonus” column of the table below is equal to the individual's actual bonus for the entire year.

Name	Termination Reason	Base Salary ($)	Average or Target Bonus ($)	Total ($)	Severance Multiplier	Total Severance ($) (a)	Pro Rata Bonus (a) (b)	Total Cash Payment ($)
Brian Duperreault	Involuntary termination without cause	N/A	N/A	N/A	0	0	0	0
	Termination for good reason	N/A	N/A	N/A	0	0	0	0
	Involuntary termination without cause or termination for good reason upon change in control	N/A	N/A	N/A	0	0	0	0
	Death or Disability	N/A	N/A	N/A	0	0	0	0
Vanessa A. Wittman	Involuntary termination without cause	750,000	933,333	1,683,333	1	1,683,333	1,300,000	2,983,333
	Involuntary termination without cause or termination for good reason upon change in control	750,000	933,333	1,683,333	1	1,683,333	750,000	2,433,333
	Death or Disability	N/A	N/A	N/A	0	0	0	0
Daniel S. Glaser	Involuntary termination without cause	1,000,000	3,333,333	4,333,333	1	4,333,333	3,700,000	8,033,333
	Termination for good reason	N/A	N/A	N/A	0	0	0	0
	Involuntary termination without cause or termination for good reason upon change in control	1,000,000	3,333,333	4,333,333	1	4,333,333	2,250,000	6,583,333
	Death or Disability	N/A	N/A	N/A	0	0	2,250,000	2,250,000
Peter Zaffino	Involuntary termination without cause	900,000	1,533,333	2,433,333	1	2,433,333	2,750,000	5,183,333
	Involuntary termination without cause or termination for good reason upon change in control	900,000	1,533,333	2,433,333	1	2,433,333	1,800,000	4,233,333
	Death or Disability	N/A	N/A	N/A	0	0	1,800,000	1,800,000
Alexander Moczarski	Involuntary termination without cause	800,000	1,666,667	2,466,667	1	2,466,667	2,000,000	4,466,667
	Involuntary termination without cause or termination for good reason upon change in control	800,000	1,666,667	2,466,667	1	2,466,667	1,300,000	3,766,667
	Early Retirement	N/A	N/A	N/A	0	0	0	0
	Death or Disability	N/A	N/A	N/A	0	0	1,300,000	1,300,000

(a) Reflects amounts payable by the Company in the form of a lump-sum as soon as practicable following termination of employment, subject to the individual's execution of a general release of claims for the benefit of the Company and further subject to any102 Tc .0006 Tw (reqr24 297.7 Tm 0 Tc 006 Tw (Death or Disa37 Tm 0 Tc 0 Tw (j)Tjisa37 T2)0(,466,667)-41 T.6

board of directors, of the top-tier “parent company” resulting from a change in control.

The employment letters for Messrs. Glaser, Moczarski and Zaffino define “permanent disability” as occurring when it is determined (by the Company's disability carrier for the primary long-term disability plan or program applicable to the named executive officer because of his or her employment with the Company) that the named executive officer is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

Mr. Duperreault's and Mr. Glaser's prior employment agreements defined “disability” as occurring when he is prevented from performing satisfactorily his obligations under his employment agreement for a period of at least 90 consecutive days or 180 nonconsecutive days within any 365-day period.

Change in Control

As described in the “Risk and Reward Features of Executive Compensation Corporate Governance Policies” section (pages 35 to 36), the terms of equity-based awards ges 35 to 36ce c.927 562.53 m 63.771 56 50c o

Each of the named executive officers, except for Ms. Wittman, is also subject to noncompetition covenants that prohibit him or her from engaging in a competitive activity.

For Mr. Duperreault, the noncompetition and nonsolicitation period is 24 months from the date of termination of employment. For the other named executive officers (including Ms. Wittman solely with respect to nonsolicitation), this period is 12 months from the date of termination of employment.

In addition, at all times prior to and following his or her termination of employment, the named executive officers are subject to a perpetual confidentiality covenant.

EQUITY COMPENSATION PLAN INFORMATIO N

Equit y Compensation Plan Information Tabl e

The following table sets forth information as of December 31, 2011, with respect to compensation plans under which equit

- 2,791,965 shares available for future deferrals directed into share units under the Supplemental Savings & Investment Plan described in note (4) above.
- 597,070 shares available for future awards under the Directors' Stock Compensation Plan, which reflects an adjustment for certain awards made under this plan in prior years not previously counted against the shares available for future awards. Awards may consist of shares, deferred stock units and dividend equivalents.

(6) Includes 15,230,282 shares that may be issued to settle outstanding restricted stock unit, deferred stock unit and deferred bonus unit awards under the 2000 Employee Incentive and

TRANSACTIONS WITH MANAGEMENT AND OTHERS ;
OTHER INFORMATION

The Company has adopted specific policies and procedures regarding Board review and approval or ratification of certain transactions between the Company and its directors, executive officers and others. See the discussion under the caption "Review of Related-Person Transactions" appearing at page 8 of this proxy statement.

Mroval or

ITEM 2

RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee has recommended the selection of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the 2012 fiscal year, subject to stockholder ratification. Deloitte & Touche will audit our consolidated financial statements for fiscal year 2012 and perform other services. Deloitte & Touche acted as the Company's independent registered public accounting firm for the year ended December 31, 2011. A Deloitte & Touche representative will be present at the 2012 annual meeting of stockholders, and will have an opportunity to make a statement and to answer your questions.

The affirmative vote of a majority of the shares of the Company

ITEM 3

ADVISORY (NONBINDING)

Highlights of Executive Compensation Program

Over the past few years, our strengthened financial and strategic position has enabled us to incorporate compensation practices that support a growing enterprise:

- Employment Arrangements. The terms and conditions of employment f

Exhibit A

Marsh & McLennan Com panies, Inc .
Non-GAAP Measures
Twelve Months Ended December 3 1
(Millions) (Unaudited)

The Company presents below adjusted operating income (loss), which is a "non-GAAP measure" within the meaning of Regulation G under the Securities Exchange Act of 1934.

Management uses this non-GAAP measure to assess perf

Exhibit B

As discussed more fully in “Financial Services and General Industry Surveys” on page 37, the Compensation Committee reviewed executive compensation data from two subsets of companies that participated in an executive compensation survey conducted in 2011 by Towers Watson & Co., an independent compensation consulting firm. The Compensation Committee’s review was based on executive compensation data as of March 31, 2011, as compiled by Towers Watson from the companies listed below.

Financial Services Subset of Surve y Partici pants

AFLAC	Capital One Financial	MetLife	Travelers
Allstate	Fifth Third Bancorp	Principal Financial	U.

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