

## Equity Interests in Insurers

Through its subsidiaries and affiliates, MMC owns shares or other equity interests, directly and indirectly, in a number of insurers and reinsurers which are identified in the following chart which is current as noted in the footnotes.

**MMC and Subsidiaries**

Form 2A

**Direct & Indirect Investments in Insurance and Reinsurance Companies**

Company / Ownership Structure	Percent of Ownership
Ace Limited (NYSE: ACE)	0.06%
AXIS Capital Holdings Limited (NYSE: AXS)*	2.95%
Delos Insurance Company	0.04%
Enstar Group Limited (Privately held)*	2.69%
FGIC (Privately held)*	0.10%
First Home Insurance Co.*	0.22%
Flagstone Reinsurance Holdings Ltd.*	0.03%
International Financial Group (Privately held)	1.10%
MaRI Holdings Limited	19.68%
NipponKoa Insurance (TSE: 8754/ PNK: NPPKF.PK)	0.06%
Powszechny Zaklad Ubezpieczen (PZU)	0.01%
Reaseguradora Patria (Mexico)	1.00%
Reinsurance Group of America (NYSE: RGA)	0.80%
Russian Reinsurance Company (Privately held)	15.00%
Signal Holdings LLC (Privately held owner of TelecomRe)*	12.25%
XL Capital Ltd. (NYSE: XL)	0.12%

Debt Holdings	Carrying Value
Chandler Insurance Holdings	\$2 million in registered debt

**Footnotes:**

- This list does not include investments in companies in which MMC and its subsidiaries own less than \$100,000 worth of the company's shares.
- From time to time MMC and its subsidiaries may also hold commercial paper issued by insurance companies, their parent companies or affiliates.
- Other than Enstar which merged with Castlewood Holdings, this list shows active insurance companies or their holding company parents only. It does not list any other insurance companies in run-off or liquidation. Enstar manages and acquires (re)insurance companies that are generally in run-off.
- This list does not include MMC's own captive insurance companies or investments in client captives.
- This list does not reflect any holdings directly or indirectly held by any of MMC's defined benefit plans.
- The percentages indicated for some investments are as of different dates. However, we do not believe this results in material differences in the aggregated percentages shown.
- The term "Privately Held" refers to companies that are not traded on public stock exchanges.
- An asterisk (\*) indicates that some or all of the investment is held indirectly through an investment fund. If MMC owns X % of a Fund that owns Y% of an insurance company, MMC would own X% times Y% of the insurance company. MMC and its subsidiaries have direct and indirect investments in selected funds, as follows:
  - MMC has approximately a 25% investment in Trident II
  - MMC has approximately a 2% to 2.5% investment in JP Morgan Corsair II
  - Marsh has a 0.25% commitment to Glencoe Capital Partners III LP
  - Marsh has a 0.16% commitment to Lehman Brothers Merchant Banking Partners III, LP
- Some of the ownership percentages have been rounded.
- Current as of September 30, 2008.