

Equity Interests in Insurers

Through its subsidiaries and affiliates, Marsh & McLennan Companies Inc. 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.

Marsh & McLennan Companies Inc. and Subsidiaries Form 2A

Direct & Indirect Investments in Insurance and Reinsurance Companies

Company / Ownership Structure	Percent of Ownership
AXIS Capital Holdings Limited (NYSE: AXS)*	1.96%
Imperium Insurance Company	0.02%
FGIC (Privately held)*	0.10%
HomeWise Insurance Company.*	0.08%
Flagstone Reinsurance Holdings Ltd.*	0.02%
International Financial Group (Privately held)	1.10%
NipponKoa Insurance (TSE: 8754/ PNK: NPPKF.PK)	0.06%
Perils AG	11.11%

Footnotes:

1. This list does not include investments in companies in which Marsh & McLennan Companies Inc. and its subsidiaries own less than \$100,000 worth of the company's shares.
2. From time to time Marsh & McLennan Companies Inc. and its subsidiaries may also hold commercial paper issued by insurance companies, their parent companies or affiliates.
3. This list does not include Marsh & McLennan Companies' own captive insurance companies or investments in client captives.
4. This list does not reflect any holdings directly or indirectly held by any of Marsh & McLennan Companies' defined benefit plans.
5. 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.
6. The term "Privately Held" refers to companies that are not traded on public stock exchanges.
7. An asterisk (*) indicates that some or all of the investment is held indirectly through an investment fund. If Marsh & McLennan Companies Inc. owns X % of a Fund that owns Y% of an insurance company, Marsh & McLennan Companies Inc. would own X% times Y% of the insurance company. Marsh & McLennan Companies Inc. and its subsidiaries have direct and indirect investments in selected funds, as follows:
 - Marsh & McLennan Companies Inc. has approximately a 25% investment in Trident II
 - Marsh & McLennan Companies Inc. has approximately a 2% to 2.5% investment in JP Morgan Corsair II
 - Marsh has a 0.28% commitment to Glencoe Capital Partners III LP
 - Marsh has a 0.16% commitment to Lehman Brothers Merchant Banking Partners III, LP
8. Some of the ownership percentages have been rounded.
9. Current as of December 31, 2011.