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News Release

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MMC REPORTS SECOND QUARTER RESU

NEW YORK, NEW YORK, August 2, 2005—Marsh & McLennan Cor
today reported financial results for the second quarter and six months er
Consolidated revenues for the quarter increased 2 percent to $3.1 billion
million, or $.31 per share, compared with $389 million, or $.73 per shar
quarter. For the six months of 2005, consolidated revenues rose 1 percer
income was $300 million, or $.56 per share, compared with $835 millio
year. Current year results include charges for restructuring, employee re
regulatory and compliance expenses. Excluding noteworthy items, earni
have been $.43 and $.95, respectively, for the second quarter and six mo
with $.73 and $1.69, respectively, for the same periods of 2004.

Michael G. Cherkasky, president and chief executive officer of MMC, s
our focus has been on the restructuring and turnaround at Marsh, we hav
strides across all of MMC's businesses to position the company for long
A number of our businesses had very strong results this quarter, such as
Management Consulting, and Mercer Oliver Wyman. Within Mercer Hu
Consulting, there is increased demand for bundled solutions in retireme
outsourcing, and the early response by U.S. clients to the launch of Mer
products has been excellent. At Putnam, investment performance contin

- changes in worldwide and national equity and fixed income markets;
- actual and relative investment performance of the Putnam mutual funds;
- the level of sales and redemptions of Putnam mutual fund shares;
- Putnam’s ability to maintain investment management and administrative fees at current levels;
- the ability of MMC to successfully access the public capital markets to meet long term financing needs;
- the continued strength of MMC’s relationships with its employees and clients;
- the ability to successfully integrate acquired businesses and realize expected synergies;
- changes in general worldwide and national economic conditions;
- the impact of terrorist attacks;
- changes in the value of investments made in individual companies and investment funds;
- fluctuations in foreign currencies;
- actions of regulators and law enforcement authorities;
- changes in interest rates or the inability to access financial markets;
- adverse developments relating to claims, lawsuits and contingencies;
- prospective and retrospective changes in the tax or accounting treatment of MMC's operations; and
- the impact of other legislation and reguyEMC(.lID hpp5)4(d0.)2(nt4(e in)-4(ab)-)1(sla eb14 >in)-4(ab)is22TTT0 14(ab)is2M(sla pc

Marsh & McLennan Companies, Inc.
Supplemental Information – Revenue Analysis
Six Months
(Millions) (Unaudited)

	Six Months Ended June 30,		% Change	Components of Revenue Change			
	2005	2004	**GAAP Revenue**	**Currency Impact**	**Acquisitions/ Dispositions Impact**	**Underlying Revenue**	**Underlying Revenue excluding MSA Impact**
Risk and Insurance Services							
Risk Management and Insurance Broking	**$2,116**	$2,604	(19)%	2%	-	(21)%	(9)%
Reinsurance Broking and Services	**474**	494	(4)%	2%	-	(6)%	
Related Insurance Services	**597**	480	24%	-	7%	17%	16%
Total Risk and Insurance Services	**3,187**	3,578	(11)%	2%	1%	(14)%	(5)%
Risk Consulting & Technology	**531**	52	930%	-	947%	(17)%	
Consulting							
Human Resource Consulting	**1,354**	1,362	(1)%	2%	-	(3)%	(2)%
Specialty Consulting	**439**	367	20%	3%	1%	16%	
	1,793	1,729	4%	2%	-	2%	2%
Reimbursed Expenses	**85**	75					
Total Consulting	**1,878**	1,804	4%	2%	-	2%	2%
Investment Management	**775**	884	(12)%	-	-	(12)%	

Total OpeT426Tf-/MCID 218 BDCBT/TT5 1 Tf7.02 0 0 7.ETEMC181.2 4f7.02 0 0 7.02 ref/P #MC.98/P #MCID 207 BDCBT/TT5 1 Tf0 Tw 7.02 0 CBT/TT5 1 Tf7.88 Tf0 Twating7.02 0 C

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Supplemental Information – Putnam Assets Unde

Marsh & McLennan Companies, Inc.
Reconciliation of Non-GAAP Measures
Quarter and Six Months Ended June 30, 2005
(Millions) (Unaudited)

NON-GAAP MEASURES: MMC believes that investors' understanding of

Marsh & McLennan Companies, Inc.
Reconciliation of Non-GAAP Measures
Quarter and Six Months Ended June 30, 2004
(Millions) (Unaudited)

NON-GAAP MEASURES: MMC believes that investors' understanding of the results and operations is enhanced by the disclosure of additional non-GAAP financial information. A number of noteworthy items impacted operating income in 2004. MMC believes this schedule provides a concise analysis of the effects of these items. The amounts shown in the captions Operating Income As Adjusted and Operating Income Margin As Adjusted are non-GAAP measures.

	Risk & Insurance Services (a)	Risk Consulting & Technology	Consulting (a)	Investment Management	Corporate & Eliminations	Total

Marsh & McLennan Companies, Inc.
Supplemental Information – Segment Reclassifications
(Millions) (Unaudited)

Segment Reclassification

MMC has reclassified prior period amounts to reflect the transfer of Marsh's U.S. employee benefits business from Risk Management and Insurance Broking to Human Resource Consulting. This change is reflected in the segment data below.

Marsh & McLennan Companies, Inc.