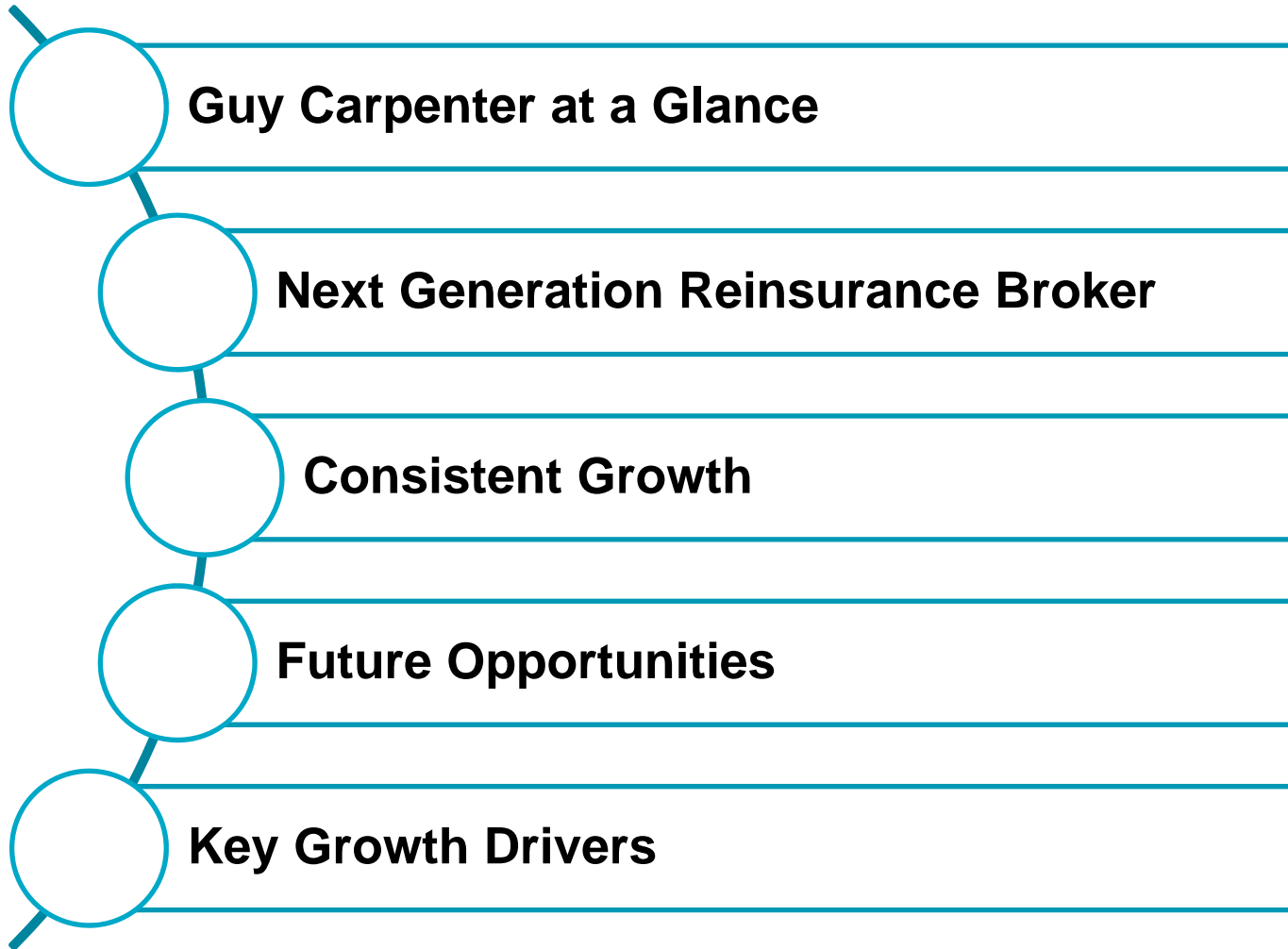


**ALEXANDER MOCZARSKI**

President &amp; CEO, Guy Carpenter

# Agenda



## At A Glance

Serves clients through reinsurance broking, strategic advisory, and industry-leading analytics

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Over **90** Years: Founded 1922

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More than **1,300** clients

---

Over **50** offices worldwide

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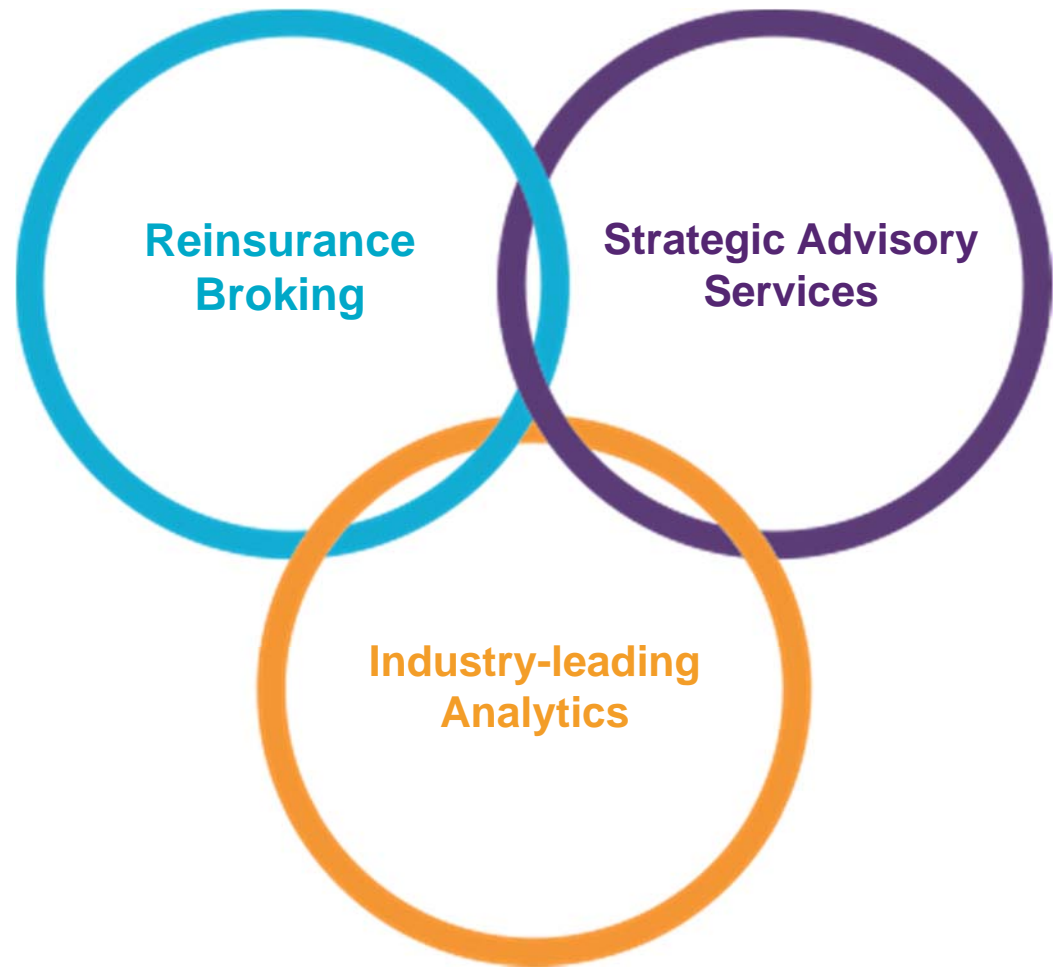
Place over **\$21 billion** in reinsurance premiums annually

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**\$1.1 billion** total revenue

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Over **2,300** Professionals



# Accomplishments

- **5% Average Annual Underlying Revenue Growth since 2008**
  - **Market premium growth of 2% per year over the same time**
- **Invested in areas of competitive differentiation**
- **Significantly strengthened team:**
  - **Leadership**
  - **Broking talent**
  - **Strategic Advisory**
  - **Analytics**
- **Executed accretive acquisitions**
- **Disciplined expense management**

Reconciliation of Non-GAAP measures included in Appendix  
Source of market premium growth: Guy Carpenter analysis and Swiss Re

# Next Generation Reinsurance Broker

Leading Reinsurance Intermediary

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More than 90% of our revenue

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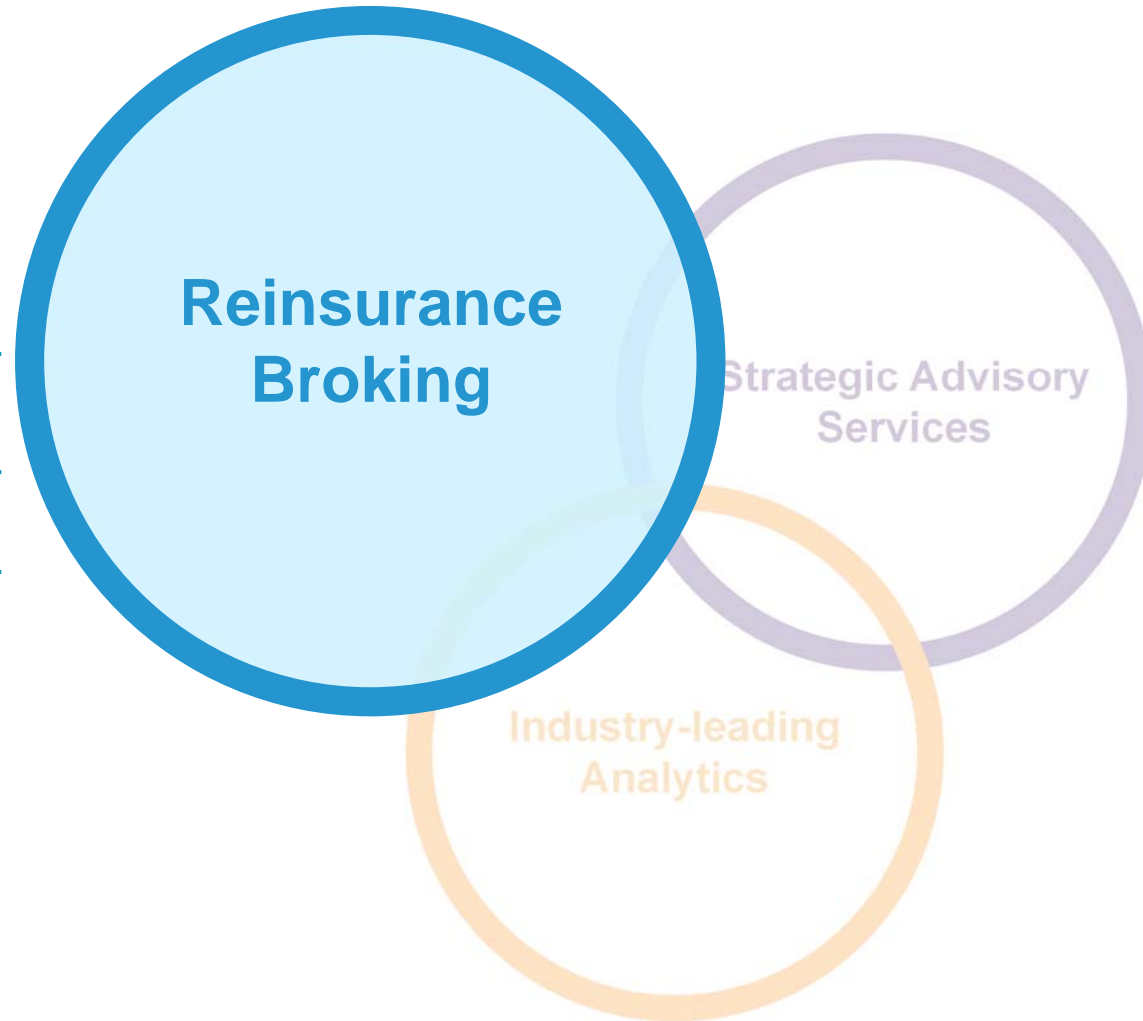
Line-of-business expertise

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Deep Market knowledge

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1,000 professionals



# Next Generation Reinsurance Broker

**C-Suite Relationships**

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**Risk and Capital Advisory**

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**Global Capability**

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**Delivers expertise from Guy Carpenter, MMC, and external partners**

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**150 professionals**



# Next Generation Reinsurance Broker

**Industry leading** modeling and product offerings

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**Quantitative** analysis

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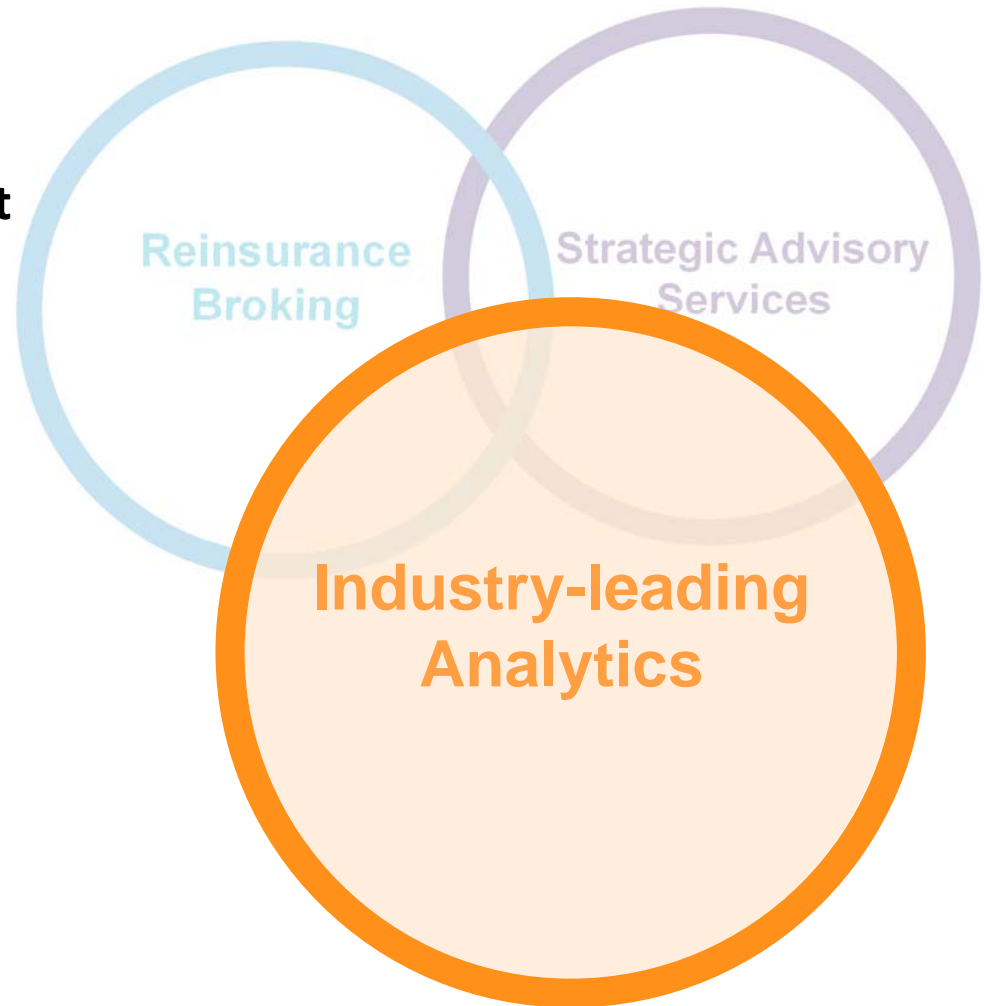
**Analytics** **Advisory**

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Over **120** actuaries

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More than **250** professionals globally





# Industry-leading Analytics: Product Innovation

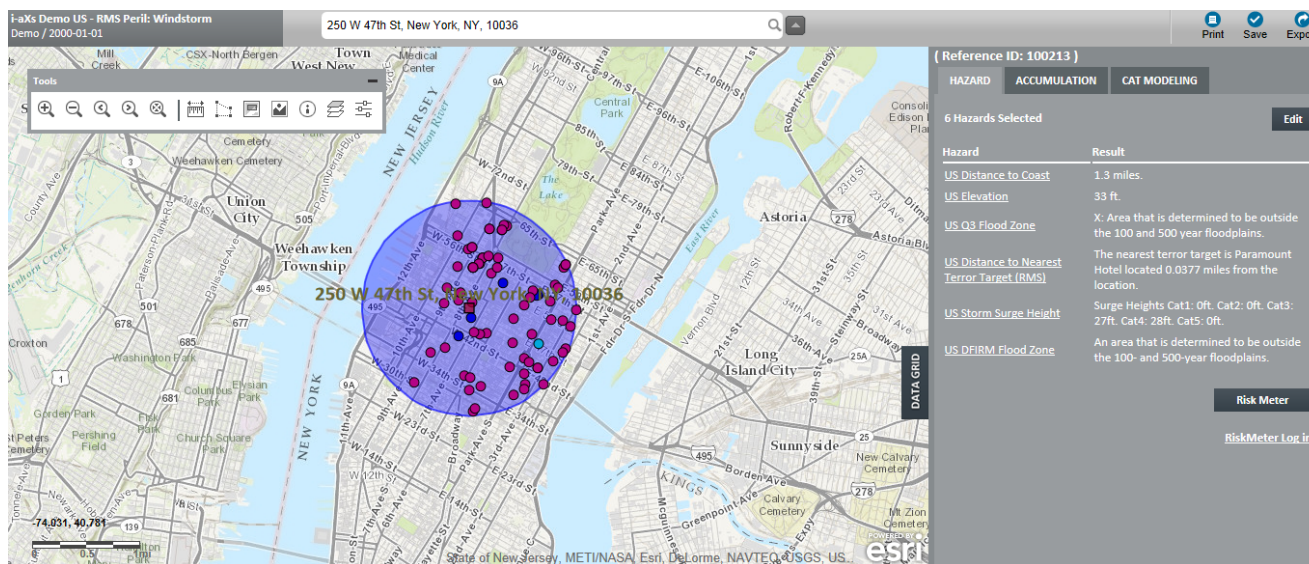
**Guy Carpenter**  
**Product Innovation**





# Industry-leading Analytics: Product Innovation

## Underwriting Decisions



# GC RiskProfiler



# Industry-leading Analytics: Product Innovation

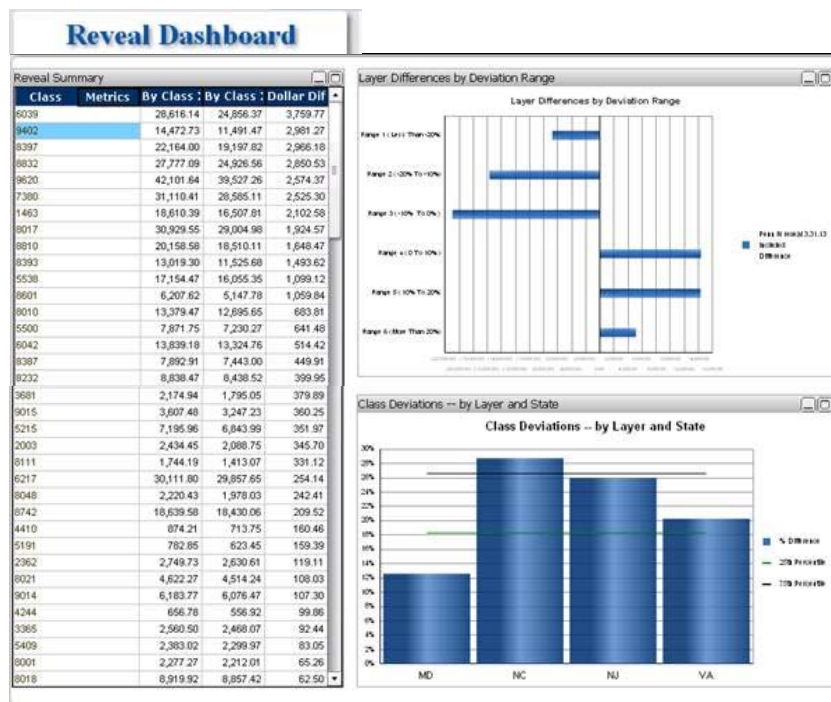
Profitability





# Industry-leading Analytics: Product Innovation

## Workers Compensation



# GC Reveal®



# Industry-leading Analytics: Product Innovation

## Risk Modeling

# MetaRisk® Feature List (Version 7.2)

SIMULATION METHODOLOGY

TIMELINE SIMULATION

- Modeling process based on time of occurrence of events or transactions; not based on aggregate number per modeling period.
- More accurate representation of process being simulated.
- Collective risk modeling is a simplified special case.
- Provides a unique level of transparency for cause and effect relationships in financial modeling.

CATASTROPHE EVENT FILES

EVENT LOSS DATA

- Import event loss data from major vendor models, such as RMS, EQECAT and AIR, with direct linking to vendor results databases. Event loss data from these and other models can also be imported using a simple text file format. Files can be imported one at a time or in bulk.
- Input from all event sources may include Event ID, rate (frequency), simulated year (if applicable), mean loss value, independent and correlated standard deviations and TIV or exposure value per event.
- Input can be provided in the aggregate or for user-selected loss causes or regions.
- Fully replicates catastrophe model vendor results.
- Secondary uncertainty supporting beta, gamma, normal and lognormal distributions, with option to disable.
- Direct linking of information to major vendor model loss databases is maintained within the model, allowing simple tracking for transparency and documentation purposes.

FLEXIBILITY & MERGING

- Replace data after recalibrating the cat model or add more correlated loss causes to the model (e.g., add a new business unit, regional split, etc.).
- Blending of results from different vendors

EVENT SCENARIOS

- Scenario files allow user-defined specification of event IDs used and optionally the times and percentiles of the simulated damage ratio. This allows users to support simulated year loss tables like, AIR, RQE and the RMS clustering algorithm.

TIME HORIZONS

PROJECTION PERIOD

- User-defined projection period allows new business to be modeled for as long as needed.
- Full financials for every projection year.

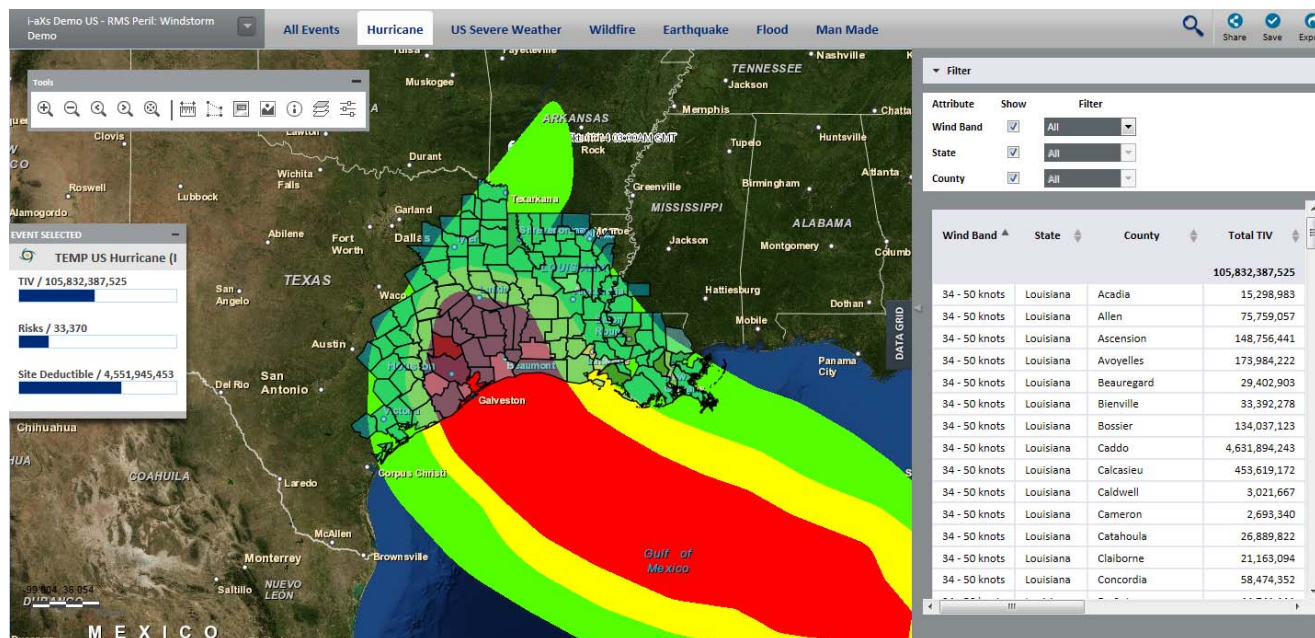
RUN-OFF PERIOD

- Loss payments from all simulated losses paid by calendar year, even after end of projection period.



# Industry-leading Analytics: Product Innovation

## Weather & Earthquake Tracking

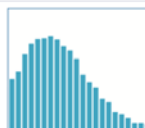


# GC RealCat



# Industry-leading Analytics: Product Innovation

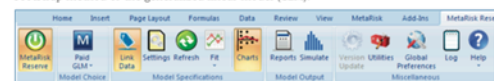
# Capital Planning Solution



## Create Reserve Distributions Effortlessly and Efficiently

Gain a clearer picture of your reserve risk, the biggest risk on your balance sheet, with Guy Carpenter's MetaRisk® Reserve™. With MetaRisk Reserve, you can uncover hidden inflationary trends and more confidently assess the impact of reserve deterioration on profits and capital. The integrated Microsoft® Excel® ribbon takes reserve risk modeling to the next level - just highlight your triangle and, with just a few clicks, you can gain clarity on your reserve estimates, loss ratios as well as your reserve risk.

MetaRisk Reserve makes it simple for your team to implement, learn and use, with minimal training required. The model works with the analysis you have already created in Excel – just highlight your triangle and click on our ribbon to produce reserve distributions using either the bootstrap method or the generalized linear model (GLM).



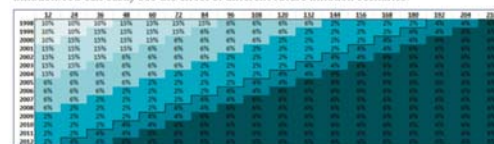
The Excel ribbon makes modeling reserve risk quick and easy.



Interactive charts allow for easy and intuitive model fitting. Just click on the graph to fit

### Expose Trends in Claims Inflation

MetaRisk Reserve lets you quantify reserves and measure reserve risk using a sophisticated yet easy-to-use GLM. While the traditional chain-ladder method fits loss data along just the accident year and development year, the GLM also fits loss data along the calendar year. This gives you the power to reveal otherwise hidden calendar year trends, such as claims inflation. You can easily see the effect of different future inflation scenarios.



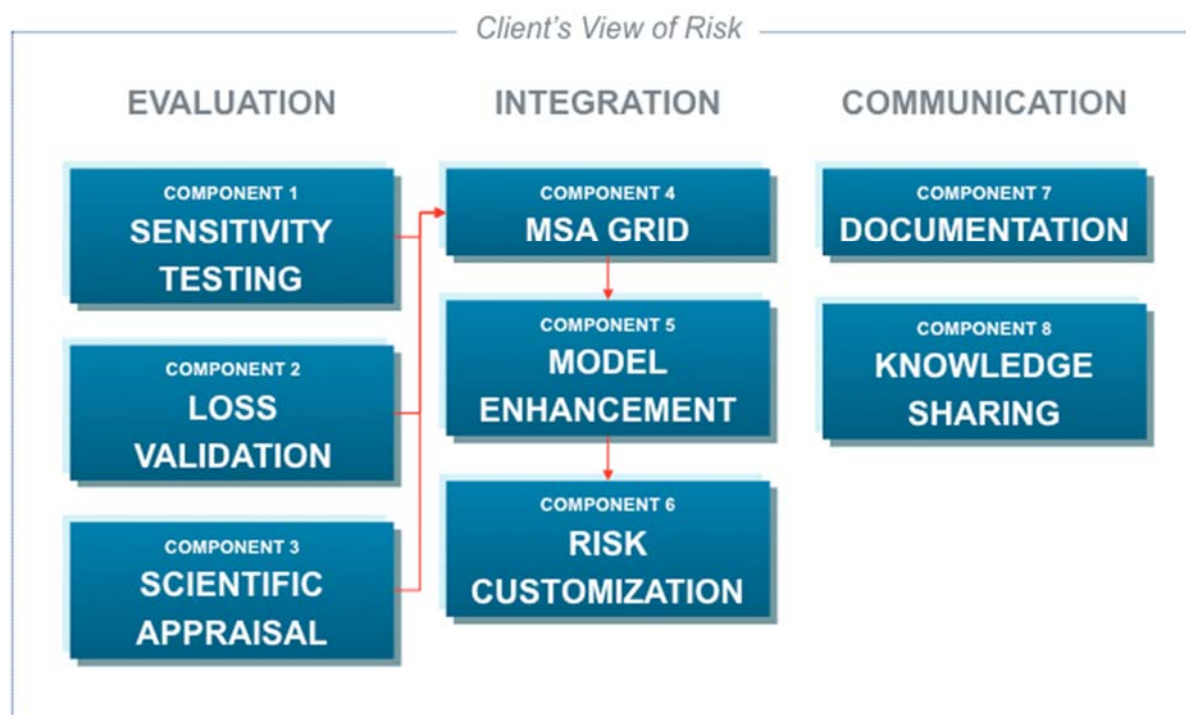
Output from MetaRisk Reserve: See the calendar year trends in your data; project them into the future, and scenario test using different future inflation trajectories.



# Industry-leading Analytics: Product Innovation

## Catastrophe Modeling

### Model Suitability Analysis (MSA)<sup>SM</sup>

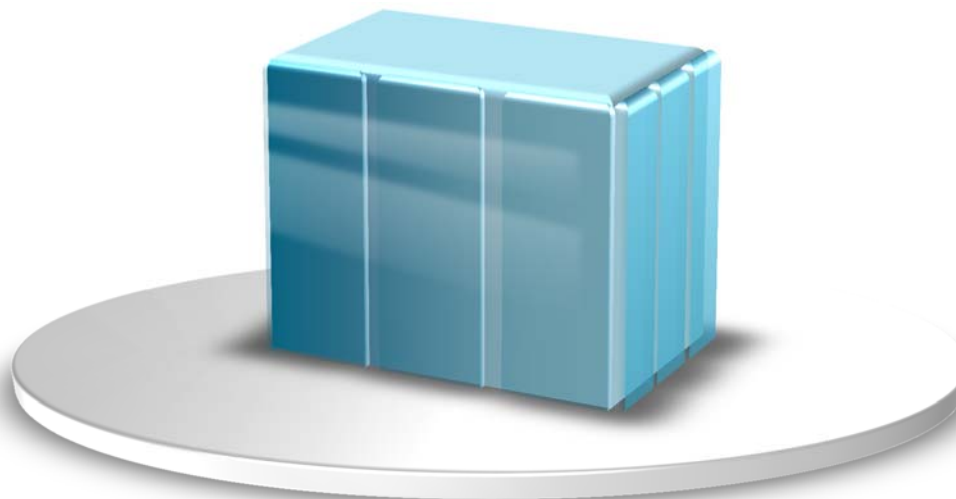




# Industry-leading Analytics: Product Innovation

Capital Modeling Solution

**BenchmaRQ™**



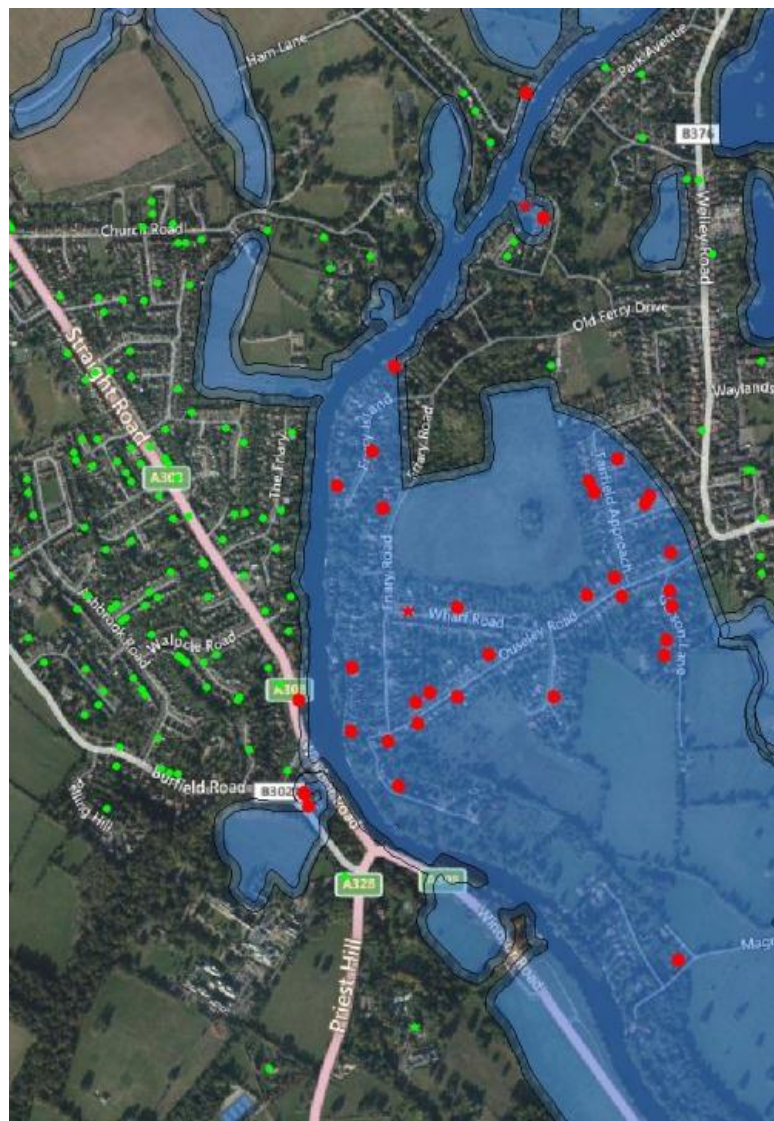




# Industry-leading Analytics: Product Innovation

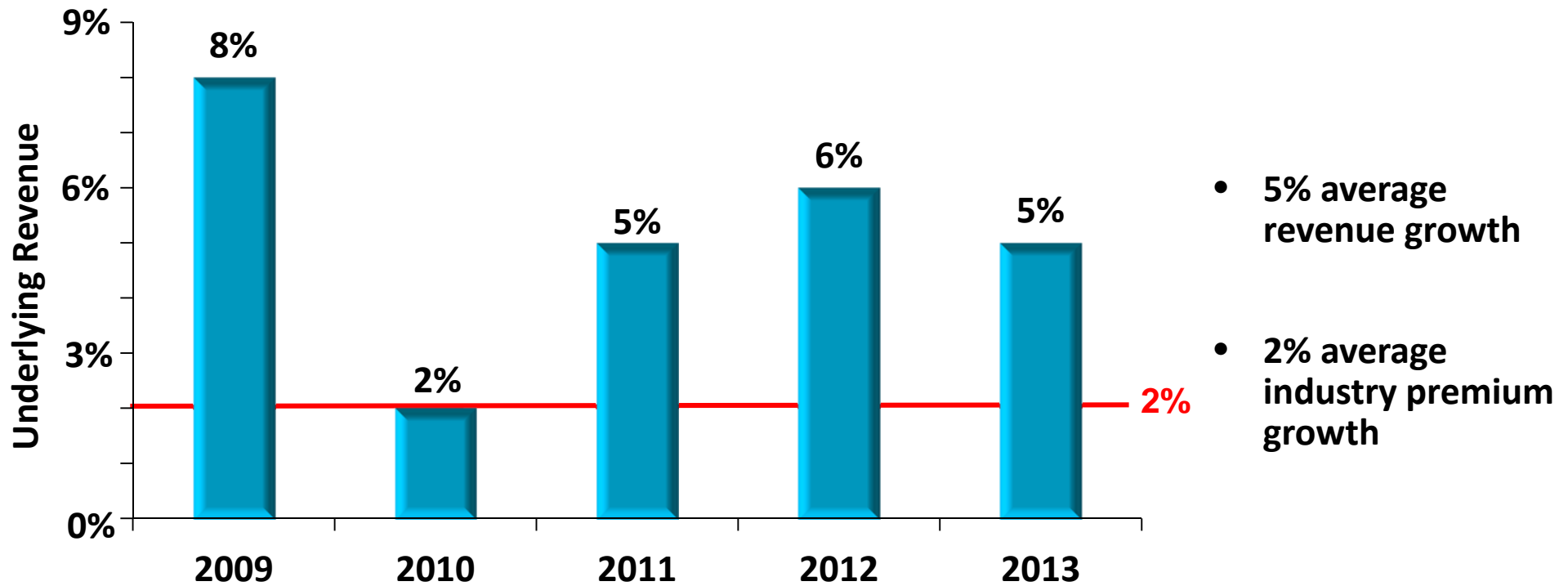
Satellite Catastrophe Evaluation

GC CAT-VIEW<sup>SM</sup>



# Underlying Revenue – Consistent Growth

## 20 Straight Quarters of Growth



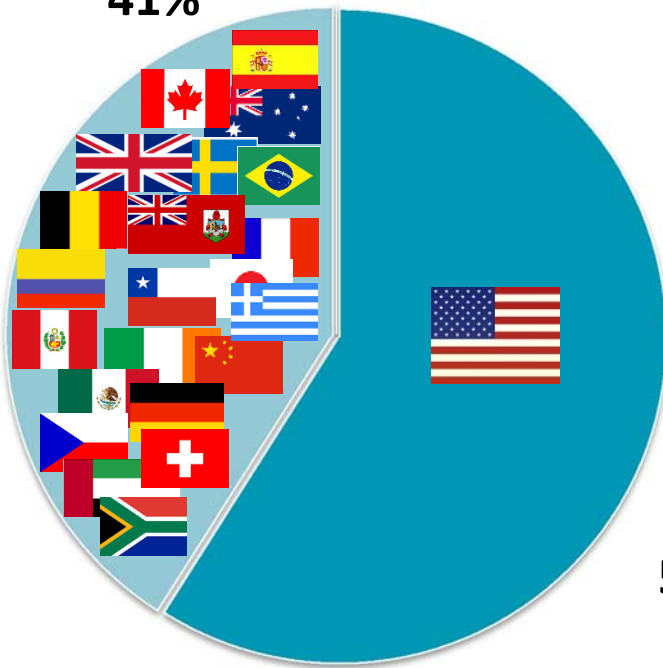
Reconciliation of Non-GAAP measures included in Appendix  
Source of market premium growth: Guy Carpenter analysis and Swiss Re

# International Expansion

2009

International

41%



U.S.  
59%

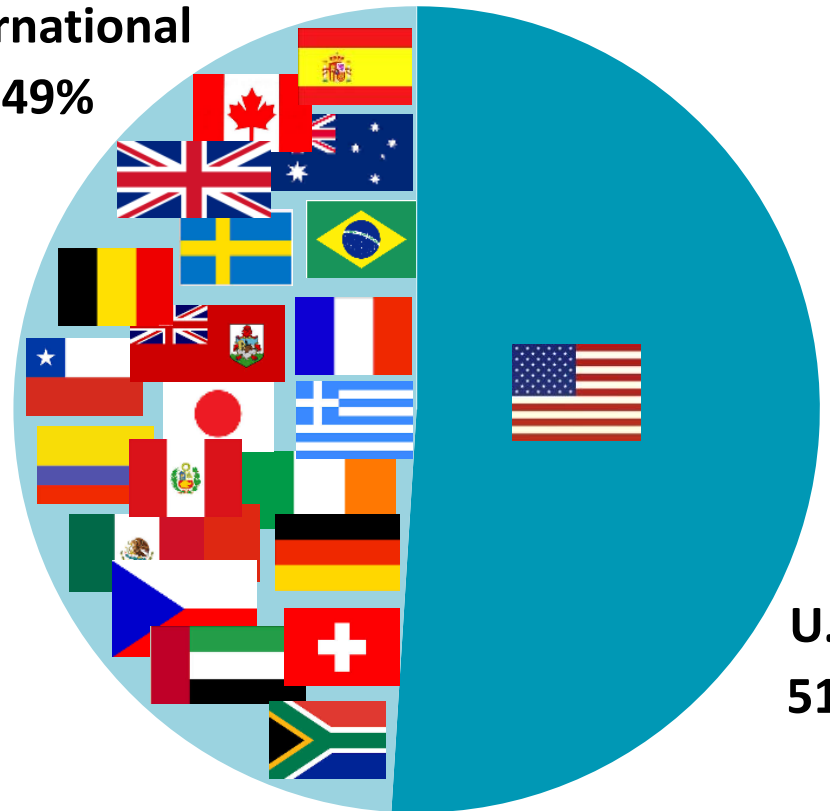
Revenue

\$911 Million

2013

International

49%



U.S.  
51%

Revenue

\$1,131 Million

# Expansion Opportunities

## Market Trend

**New capital entering sector**

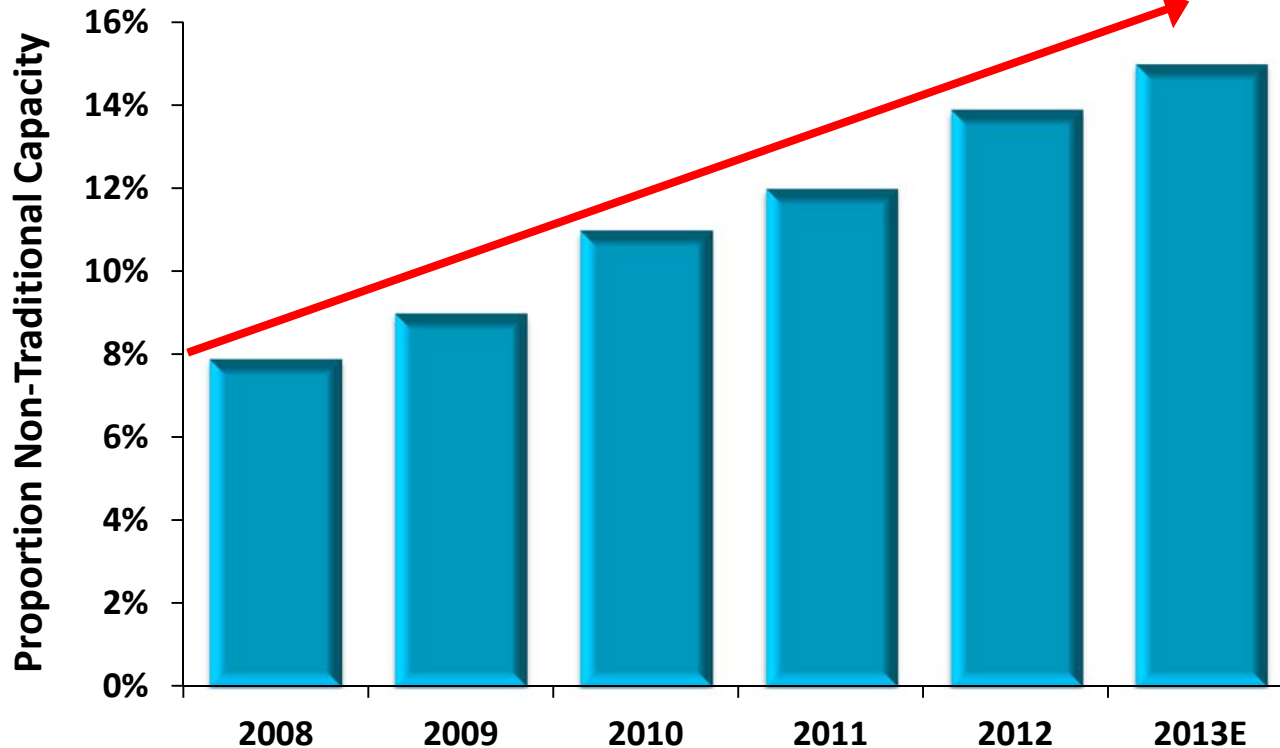


## Growth Opportunity

- **Capital Structuring & Deployment**

# Harnessing New Capital: Creating Opportunities

Alternative capacity as a % of total property catastrophe limit 2008-2013E



- Influx of capital into reinsurance sector – Biggest driver of change in our industry
- New convergence capital increased by \$10 billion in 2013
- Changes to reinsurance sector structure, offers opportunities
  - New structures
  - ILS issuance
  - Start-ups

Source: Guy Carpenter & Co.

# Expansion Opportunities

## Market Trend

**New capital entering sector**

**Ongoing consolidation**

**Changing regulation**

**Growing catastrophe risk / emerging risks**

**Technological advancements / big data**

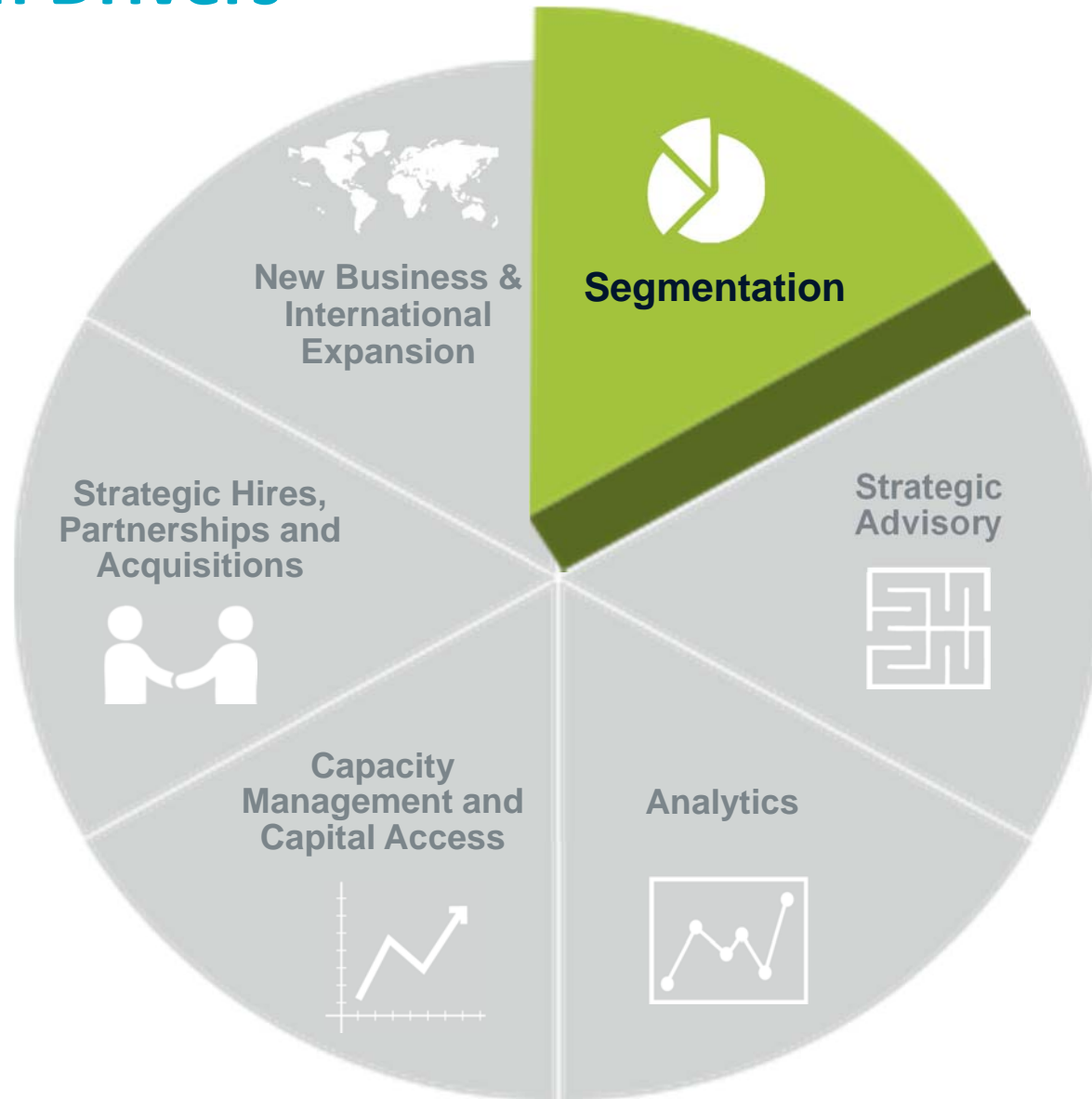
## Growth Opportunity

- **Capital Structuring & Deployment**
- **M&A Advisory**
- **Need for sophisticated advice**
- **Extensive suite of innovative products**
- **Capacity for new products & tech partnerships**

# Key Growth Drivers



# Key Growth Drivers

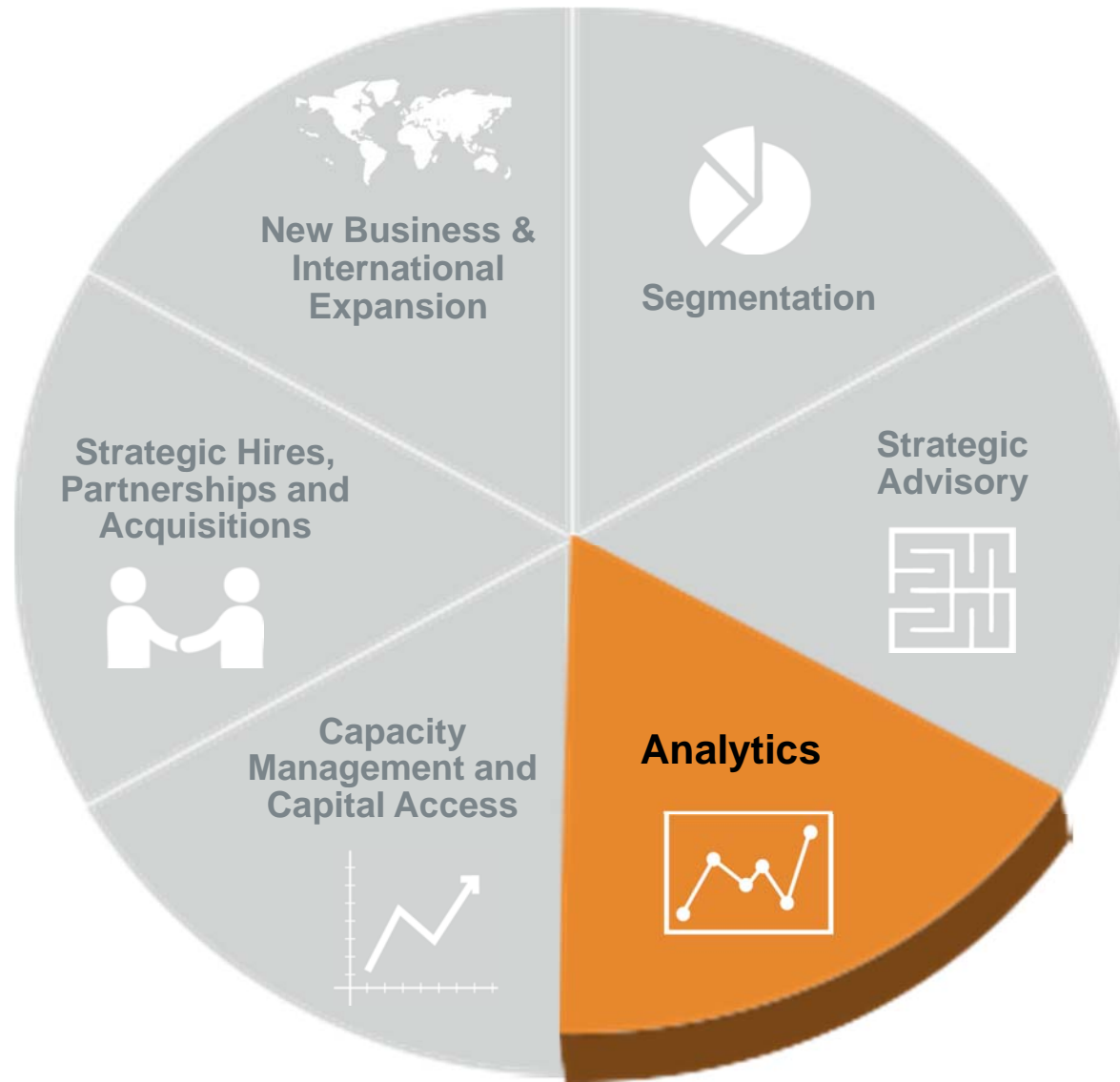




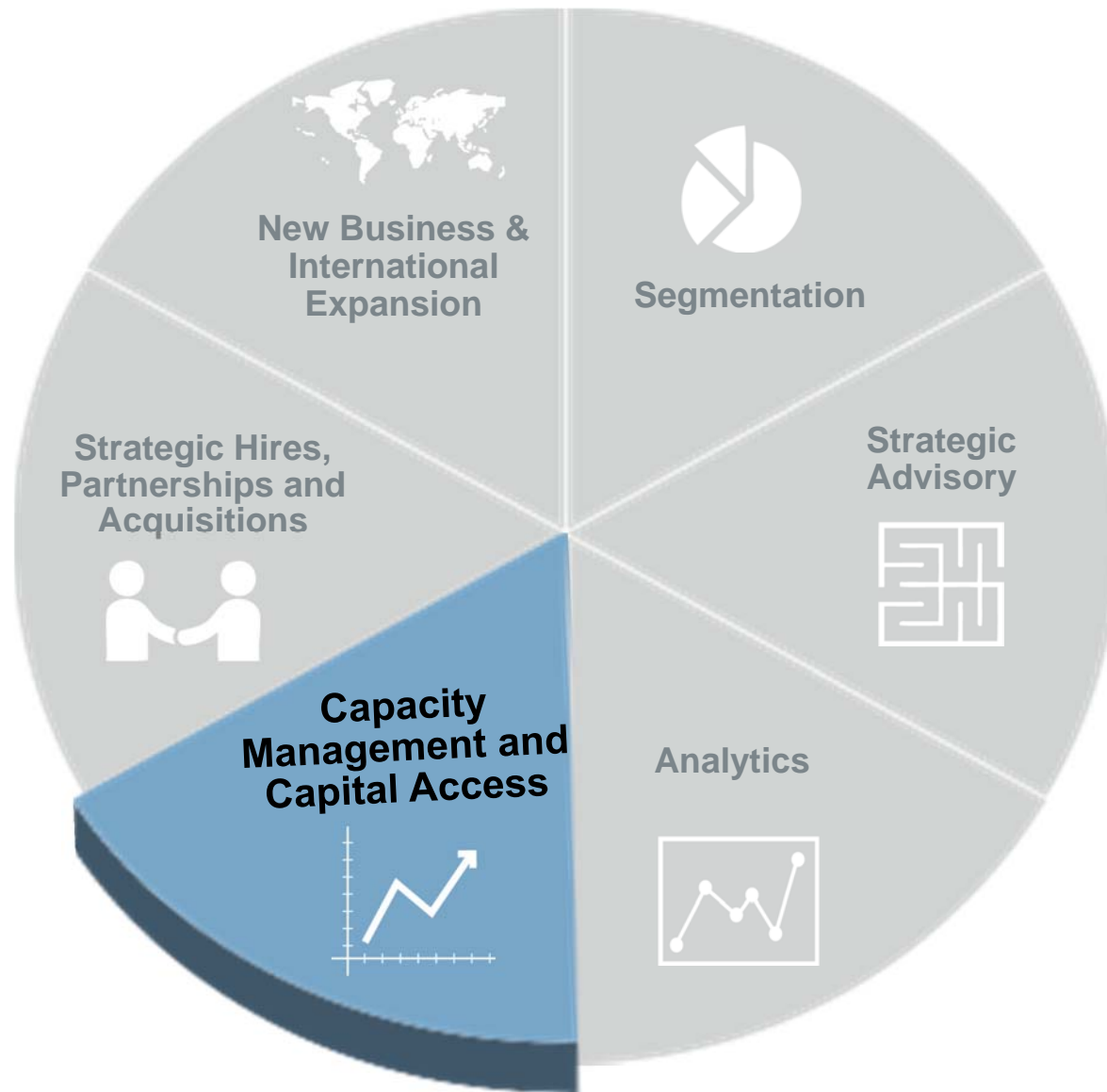
# Key Growth Drivers



# Key Growth Drivers



# Key Growth Drivers



# Key Growth Drivers



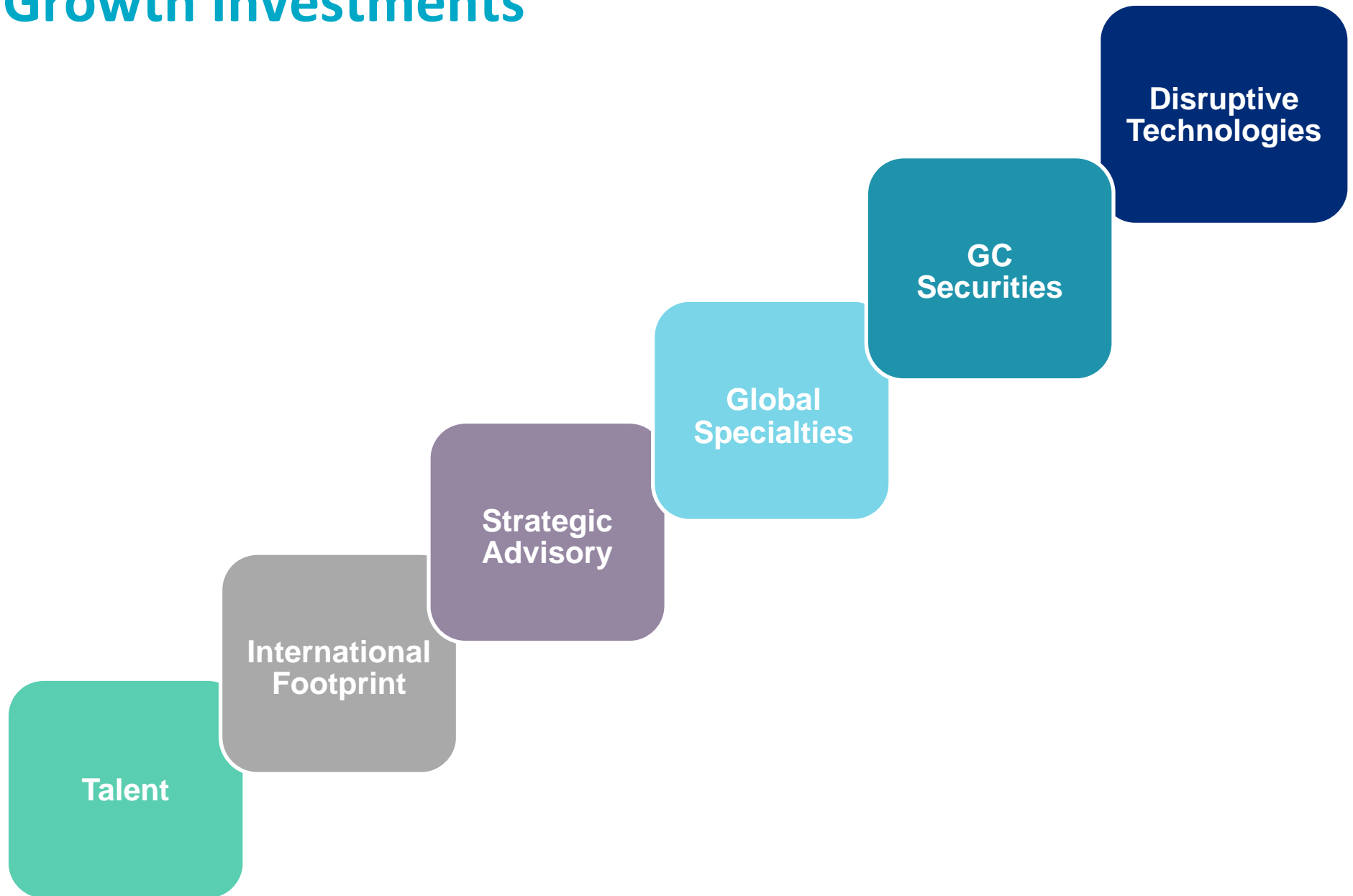
# Key Growth Drivers



# Key Growth Drivers



# Growth Investments



# Well Positioned for Profitable Growth



***Guy Carpenter Delivers***



# INVESTOR DAY 2014

MARCH 11, 2014

# Forward-Looking Statements

This presentation contains “forward-looking statements,” as defined in the Private Securities Litigation Reform Act of 1995. These statements, which express management’s current views concerning future events or results, use words like “anticipate,” “assume,” “believe,” “continue,” “estimate,” “expect,” “future,” “intend,” “plan,” “project” and similar terms, and future or conditional tense verbs like “could,” “may,” “might,” “should,” “will” and “would.” For example, we use forward-looking statements when addressing topics such as: growth in our businesses and earnings per share; increased cash flows; the volume of share repurchases and our total share count; growth in our dividend; the expected impact of acquisitions; and pension obligations.

Forward-looking statements are subject to inherent risks and uncertainties. Factors that could cause actual results to differ materially from those expressed or implied in our forward-looking statements include, among other things:

- our exposure to potential liabilities arising from errors and omissions claims against us;
- the impact of competition, including with respect to our geographic reach, the sophistication and quality of our services, our pricing relative to competitors, our customers’ option to self-insure or utilize internal resources instead of consultants, and our corporate tax rates relative to a number of our competitors;
- the extent to which we retain existing clients and attract new business, and our ability to incentivize and retain key employees;
- our ability to maintain adequate physical, technical and administrative safeguards to protect the security of confidential information or data, and the potential of a system or network disruption that results in regulatory penalties, remedial costs and/or the improper disclosure of confidential information or data;
- our exposure to potential criminal sanctions or civil remedies if we fail to comply with foreign and U.S. laws and regulations that are applicable in the domestic and international jurisdictions in which we operate, including trade sanctions laws relating to countries such as Cuba, Iran, Sudan and Syria, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010, local laws prohibiting corrupt payments to government officials, as well as import and export restrictions;
- our ability to make acquisitions and dispositions and to integrate, and realize expected synergies, savings or benefits from, the businesses we acquire;
- changes in the funded status of our global defined benefit pension plans and the impact of any increased pension funding resulting from those changes;
- the impact on our net income caused by fluctuations in foreign currency exchange rates;
- our ability to successfully recover should we experience a disaster or other business continuity problem, such as an earthquake, hurricane, flood, terrorist attack, pandemic, security breach, cyber attack, power loss, telecommunications failure or other natural or man-made disaster;
- the impact of changes in interest rates and deterioration of counterparty credit quality on our results related to our cash balances and investment portfolios, including corporate and fiduciary funds;
- the potential impact of rating agency actions on our cost of financing and ability to borrow, as well as on our operating costs and competitive position;
- changes in applicable tax or accounting requirements; and
- potential income statement effects from the application of FASB’s ASC Topic No. 740 (“Income Taxes”) regarding accounting treatment of uncertain tax benefits and valuation allowances, including the effect of any subsequent adjustments to the estimates we use in applying this accounting standard.

The factors identified above are not exhaustive. Marsh & McLennan Companies and its subsidiaries operate in a dynamic business environment in which new risks may emerge frequently. Accordingly, we caution readers not to place undue reliance on the above forward-looking statements, which speak only as of the dates on which they are made. The Company undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances arising after the date on which it is made. Further information concerning Marsh & McLennan Companies and its businesses, including information about factors that could materially affect our results of operations and financial condition, is contained in the Company’s filings with the Securities and Exchange Commission, including the “Risk Factors” section of our most recently filed Annual Report on Form 10-K.