

SUMMARY ANNUAL REPORT

FOR MARSH & MCLENNAN COMPANIES, INC. EMPLOYER FUNDED WELFARE BENEFIT TRUST

This is a summary of the annual report of the Marsh & McLennan Companies, Inc. Employer Funded Welfare Benefit Trust, EIN 36-2668272, Plan No. 501, for period January 1, 2006 through December 31, 2006. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Insurance Information

The plan has contracts with Hawaii Medical Service Association, Kaiser Foundation Health Plans Inc. and Metropolitan Life Insurance Company to pay Temporary disability, Life Insurance, Medical claims incurred under the terms of the plan. The total premiums paid for the plan year ending December 31, 2006 were \$7,387,229.

Because they are so called "experience-rated" contracts, the premium costs are affected by, among other things, the number and size of claims. Of the total insurance premiums paid for the plan year ending December 31, 2006, the premiums paid under such "experience-rated" contracts were \$5,918,026 and the total of all benefit claims paid under these experience-rated contracts during the plan year was \$4,200,241.

Plan expenses were \$229,254,488. These expenses included \$15,500,894 in administrative expenses and \$213,753,594 in benefits paid to participants and beneficiaries.

Your Rights To Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. an accountant's report;
2. financial information and information on payments to service providers;
3. assets held for investment;
4. transactions in excess of 5% of the plan assets; and
5. insurance information, including sales commissions paid by insurance carriers.

To obtain a copy of the full annual report, or any part thereof, write Marsh & McLennan Companies, Inc., 121 River Street 6th Floor ATTN Alex Voitovich, Hoboken, NJ 07030-572, (201) 284-4115.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report.

You also have the legally protected right to examine the annual report at the main office of the plan (Marsh & McLennan Companies, Inc., 121 River Street 6th Floor ATTN Alex Voitovich, Hoboken, NJ 07030-5723) and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.