

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)*	2.08%
FGIC (Privately held)*	0.10%
First Home Insurance Co.*	0.09%
Flagstone Reinsurance Holdings Ltd.*	0.03%
International Financial Group (Privately held)	1.10%
NipponKoa Insurance (TSE: 8754/ PNK: NPPKF.PK)	0.06%
Perils AG	12.50%
Powszechny Zaklad Ubezpieczen (PZU)	0.01%
Reaseguradora Patria (Mexico)	1.00%
Reinsurance Group of America (NYSE: RGA)	0.80%

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

Footnotes:

1. 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.
2. From time to time MMC and its subsidiaries may also hold commercial paper issued by insurance companies, their parent companies or affiliates.
3. 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.
4. This list does not include MMC's own captive insurance companies or investments in client captives.
5. This list does not reflect any holdings directly or indirectly held by any of MMC's defined benefit plans.
6. 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.
7. The term "Privately Held" refers to companies that are not traded on public stock exchanges.
8. 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 0.28% commitment to Glencoe Capital Partners III LP
 - Marsh has a 0.16% commitment to Lehman Brothers Merchant Banking Partners III, LP
9. Some of the ownership percentages have been rounded.
10. Current as of September 30, 2009.