

## SETTLEMENT AGREEMENT

THIS SETTLEMENT AGREEMENT (the "Settlement Agreement") is entered into by and between Marsh & McLennan Companies, Inc., Marsh Inc., Marsh & McLennan, Inc., and Marsh USA Risk Services, Inc. d/b/a Marsh USA, Inc. (collectively, "Marsh"), and the State of Connecticut (the "State"), to resolve an action by the State against Marsh in Connecticut Superior Court entitled *State of Connecticut v. Marsh & McLennan Companies, Inc., et al*, No. X05-CV-05-4004360-S (the "Action") in accordance with the terms hereof.

1. Within ten business days of the execution of the Settlement Agreement Marsh shall pay the State the sum of \$2,400,000 (the "Settlement Amount") in restitution to resolve all claims that the State has made or could have made on behalf of itself, any state agencies, or any Connecticut residents or other persons, against Marsh or any of the Releasees (as defined in paragraph 4 below) related to or arising out of the Action and the State's preceding investigation (the "Investigation").

2. Upon payment of the Settlement Amount by Marsh, the State shall withdraw the Action with prejudice.

3. Nothing herein shall effect in any way the rights, if any, the State may have as a member of the Settlement Class as defined in the Court's Order Approving Settlement dated February 17, 2009 and Preliminary Approval Order dated August 21, 2008 regarding Marsh in the matters of *In Re: Insurance Brokerage Antitrust Litigation*, Doc. No. 04-5184, and *In Re: Employee-Benefit Insurance Brokerage Antitrust Litigation*, Doc. No. 05-1079, MDL No. 1663, including the right, if any, to any settlement payment. The State hereby consents to inclusion in the Settlement Class.

3. The State hereby releases Marsh and each of its parents, subsidiaries, and affiliates, predecessors, successors and assigns, or current or former directors, officers, employees or agents (collectively, the "Releasees") from each and every claim the State has made or could have made relating to the acts, practices or course of conduct that were the subject of the Action and the Investigation.

4. Marsh hereby releases the State and each of its department, agencies, officers, employees or agents from each and every claim Marsh has made or could have made relating to the acts, practices or course of conduct that were the subject of the Action.

4. This Settlement Agreement contains the entire agreement between the parties hereto (the "Parties") with regard to the matters set forth herein.

5. This Settlement Agreement may not be modified, changed, cancelled, amended, or varied, nor may any or all of its terms be waived, except by a writing signed by the Parties.

6. This Settlement Agreement may be executed in counterparts.

7. The Parties represent and warrant that the person executing this Settlement Agreement on behalf of each Party has the legal authority to bind the Party to the terms of this Settlement Agreement.

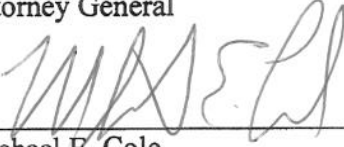
8. In agreeing to settle the Action, Marsh makes no admission of fact or law, and no part of this Settlement Agreement shall be treated or construed as an admission of liability or wrongdoing by Marsh or any of the Releasees.

9. This Settlement Agreement shall be governed by the laws of the State of Connecticut, and the Parties consent to the jurisdiction of the Connecticut Superior Court in any proceeding to enforce this Settlement Agreement.

Executed this 4<sup>th</sup> day of May, 2009.

THE STATE OF CONNECTICUT

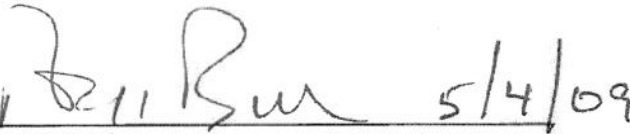
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MARSH & MCLENNAN COMPANIES, INC., and MARSH INC.



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