

MARSH & MCLENNAN COMPANIES, INC.  
Form 11-K  
June 29, 2011

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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

FOR THE YEAR ENDED DECEMBER 31, 2010

SEC NO. 1-5998

A. Full title of the Plan:

MARSH & McLENNAN COMPANIES 401(k) SAVINGS & INVESTMENT PLAN

B. Name of issuer of the securities held pursuant to the Plan and the address of its principal executive office:

MARSH & McLENNAN COMPANIES, INC.  
1166 Avenue of the Americas  
New York, NY 10036-2774



SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Marsh & McLennan Companies Benefits Administration Committee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

MARSH & MCLENNAN COMPANIES 401(k) SAVINGS & INVESTMENT PLAN

Date: June 29, 2011 /s/ Alex P. Voitovich  
Authorized Representative of the  
Benefits Administration Committee

MARSH & McLENNAN COMPANIES 401(k) SAVINGS & INVESTMENT PLAN

TABLE OF CONTENTS

	Page
Report of Independent Registered Public Accounting Firm	1
Statements of Net Assets Available for Benefits as of December 31, 2010 and 2009	2
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2010	3
Notes to Financial Statements as of December 31, 2010 and 2009 and for the Year Ended December 31, 2010	4-17
Supplemental Schedule:	
Form 5500, Schedule H, Part IV, Line 4i Schedule of Assets (Held at end of Year) as of December 31, 2010	18
Consent of Independent Registered Public Accounting Firm	Exhibit 23

Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of Marsh & McLennan Companies, Inc.,  
the Marsh & McLennan Companies Benefits Administration Committee  
and the Participants in Marsh & McLennan Companies 401(k) Savings & Investment Plan:

We have audited the accompanying statements of net assets available for benefits of Marsh & McLennan Companies 401(k) Savings & Investment Plan (the "Plan") as of December 31, 2010 and 2009, and the related statement of changes in net assets available for benefits for the year ended December 31, 2010. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2010 and 2009, and the changes in net assets available for benefits for the year ended December 31, 2010 in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2010 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Plan's management. Such schedule has been subjected to the auditing procedures applied in the audit of the basic 2010 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ Deloitte & Touche LLP  
Parsippany, New Jersey  
June 29, 2011

## MARSH &amp; McLENNAN COMPANIES 401(k) SAVINGS &amp; INVESTMENT PLAN

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31,

	2010	2009
ASSETS:		
PARTICIPANT DIRECTED INVESTMENTS:		
SHORT-TERM INVESTMENT FUND AT FAIR VALUE	\$ 645,502	\$ 648,166
INVESTMENTS AT FAIR VALUE (NOTES 2 and 4)	1,560,885,149	1,322,450,056
INVESTMENTS IN MASTER TRUST, AT FAIR VALUE (NOTE 3)	950,855,720	890,538,094
TOTAL INVESTMENTS	2,512,386,371	2,213,636,316
NOTES RECEIVABLE FROM PARTICIPANTS	33,826,019	32,741,719
CONTRIBUTIONS RECEIVABLE	55,692	-
DIVIDENDS AND INTEREST RECEIVABLE	577,483	514,506
TOTAL RECEIVABLES	34,459,194	33,256,225
NET ASSETS AVAILABLE FOR BENEFITS, AT FAIR VALUE	2,546,845,565	2,246,892,541
ADJUSTMENT FROM FAIR VALUE TO CONTRACT VALUE FOR FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS INCLUDED IN THE MASTER TRUST	(24,879,560 )	(19,984,241 )
NET ASSETS AVAILABLE FOR BENEFITS	\$ 2,521,966,005	\$ 2,226,908,300

See notes to financial statements.

MARSH & McLENNAN COMPANIES 401(k) SAVINGS & INVESTMENT PLAN  
 STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
 FOR THE YEAR ENDED DECEMBER 31, 2010

INVESTMENT INCOME:	
Dividends	\$31,428,431
Interest	1,692,402
Net appreciation in fair value of investments	174,376,176
Plan interest in Master Trust	95,431,398
 NET INVESTMENT INCOME	 302,928,407
 CONTRIBUTIONS:	
Participant	132,267,829
Employer	63,273,393
Rollovers	15,586,268
 TOTAL CONTRIBUTIONS	 211,127,490
 BENEFITS PAID TO AND WITHDRAWALS BY PARTICIPANTS	 (218,712,223 )
 INCREASE IN NET ASSETS	 295,343,674
 NET TRANSFERS TO THIS PLAN (NOTE 6)	 3,018,589
NET TRANSFERS FROM THIS PLAN (NOTE 6)	(3,304,558 )
 NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	2,226,908,300
 End of year	 \$2,521,966,005

See notes to financial statements.

MARSH & MCLENNAN COMPANIES 401(k) SAVINGS & INVESTMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
AS OF DECEMBER 31, 2010 AND 2009 AND  
FOR THE YEAR ENDED DECEMBER 31, 2010

(1) Description of the Plan

General

The Marsh & McLennan Companies 401(k) Savings & Investment Plan (the "Plan") is a defined contribution Plan with 401(k), 401(m) and Employee Stock Ownership Plan ("ESOP") features, which allows eligible participants to contribute from their salary through payroll deductions on a before-tax, after-tax or Roth 401(k) basis. Under the Plan, employees who are at least 18 years of age and classified as a U.S. regular or temporary employee, paid from the U.S. payroll, as well as employees of any subsidiary or affiliate of Marsh & McLennan Companies, Inc. (the "Company" or "Marsh & McLennan Companies"), with the exception of any employee of Marsh & McLennan Agency LLC and its subsidiaries and affiliates, are eligible to contribute to the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Employees can make rollover contributions to the Plan as soon as the employee is eligible to participate in the Plan.

The before-tax and/or Roth 401(k) contribution percentage limit is 75% of eligible compensation. The after-tax contribution percentage limit is 15% of eligible compensation. The aggregate limit on before-tax, after-tax and Roth 401(k) contributions is 75% of eligible compensation. Participants age 50 or older by the end of the calendar year are permitted to make additional "catch-up" contributions.

The trustee for the Plan is the Northern Trust Company. The trustee is responsible for maintaining the assets of the Plan and performing all other acts deemed necessary or proper to fulfill its responsibility as set forth in the trust agreement pertaining to the Plan. Mercer Outsourcing, formerly known as Mercer HR Services (a subsidiary of the Company), is the Plan's recordkeeper and is responsible for making distribution payments as directed by the Company.

The Marsh & McLennan Companies Benefits Administration Committee is the Plan Administrator responsible for the overall administration and operation of the Plan. Certain administrative functions are performed by employees of the Company or its subsidiaries. All such costs as well as administrative expenses are borne directly by the Company.

Contributions

The Company makes company matching contributions, after completion of one year of service, of 50% on the first 6% of base pay that participants contribute to the Plan in any pay period.



Participant and Company contributions are subject to certain limitations in accordance with Federal income tax regulations. When a participant reaches the Internal Revenue Service ("IRS") annual limit, the before-tax contributions are automatically made as after-tax contributions for the remainder of the calendar year unless the participant decides to discontinue contributions or the participant's compensation reaches the IRS compensation limit.

Participants are eligible to direct their Company matching contributions and all of their employee contribution account balances to any of the available investment options. If a participant does not choose an investment direction for his or her future Company matching contributions, they are automatically invested in a default fund within the Plan. This default fund applies to both employer and employee contributions. Since November 28, 2008, the BlackRock LifePath portfolios are the default funds within the Plan.

#### Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited for the participant's contribution and the Company's matching contribution, charged for withdrawals, and adjusted to reflect the performance of the investment options in which the account is invested. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

#### Vesting and Forfeitures

Participants are vested immediately in their contributions plus actual earnings thereon. Participants hired before January 1, 1998 are fully vested in the Company's matching contributions. Participants hired on or after January 1, 1998 and who terminated employment with the Company on or before June 30, 2002 vested in the Company's matching contribution as follows: 0% if less than three years of service, 33% after 3 years of service, 67% after 4 years of service, and 100% after 5 years of service. Participants who were hired on or after July 1, 2002 and who terminated employment with the Company on or before December 31, 2005, were subject to the following vesting schedule: 0% if less than two years of service, 20% after two years of service, 40% after three years of service, 67% after four years of service and 100% after five years of service. Participants who were active employees as of January 1, 2006, or participants who terminate employment on or after January 1, 2006 who have at least one hour of service on or after January 1, 2006, vest in the Company's matching contribution as follows: 0% if less than two years of service, 33-1/3% after two years of service, 66-2/3% after three years of service and 100% after four years of service.

At December 31, 2010 and 2009, forfeited non-vested accounts totaled \$14,370 and \$21,549, respectively. The balances in forfeited and non-vested accounts have been and will be used to fund future contributions due from the Company and/or reduce Plan expenses. During the year ended December 31, 2010, employer contributions of \$1,752,651 were funded from forfeited nonvested accounts.

#### Payment of Benefits

Participants with vested balances greater than \$1,000 who leave the Company before age 65 may elect to leave their money in the Plan until April 1st of the year

following the calendar year in which they attain the age of 70-1/2, or if later, the April 1st of the calendar year following the calendar year in which they terminated employment. Payment of benefits on termination of service varies depending upon the vested amount in the participant's account balance, the reason for termination (i.e. retirement, death, disability, termination of service for other reasons) and the payment options available (i.e. immediate lump sum payment, deferral of lump sum payment, installment payments, etc.) for a particular type of termination.

#### Notes Receivable from Participants

Plan participants may borrow from their accounts up to a maximum amount equal to the lesser of \$50,000 or 50% of the vested value of his or her Plan account. Outstanding loans, which are secured by the participants' interest in the Plan, are generally repaid through weekly and semi-monthly payroll deductions or, at the option of the participant, may be paid in full without penalty. Loan repayments, which include principal and interest, are credited directly to the participant's Plan account. Interest is charged on the outstanding balance at prime rate plus 1% based on the prime rate in effect at the time the loan is processed.

The preceding description of the Plan provides only general information. Participants should refer to the Plan document and the Marsh & McLennan Companies Benefits Handbook via [www.mmcpoplelink.com](http://www.mmcpoplelink.com) for a more complete description of the Plan's provisions.

## (2) Summary of Significant Accounting Policies

### Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

### New Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board (the "FASB") issued new guidance that adds new disclosure requirements for Levels 1 and 2, separate disclosures of purchases, sales, issuances, and settlements relating to Level 3 measurements and clarification of existing fair value disclosures. This guidance is effective for the first reporting period beginning after December 31, 2009, except for the requirement to provide the Level 3 activity of purchases, sales, issuances, and settlements on a gross basis, which will be effective for fiscal years beginning after December 15, 2010. The Plan prospectively adopted the new guidance for 2010, except for the Level 3 reconciliation disclosures, which are required in 2011. The adoption of this pronouncement in 2010 did not materially affect, and the future adoption of the remaining provisions of the pronouncement is not expected to materially affect, the Plan's financial statements.

In September 2010, the FASB issued guidance that requires that participant loans be classified as notes receivable rather than a plan investment and measured at unpaid principal balance plus accrued but unpaid interest rather than fair value. The Plan retrospectively adopted the new accounting in 2010. The adoption did not have a material impact on the Plan's financial statements.

### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make

estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

#### Risks and Uncertainties

The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

#### Cash and Cash Equivalents

Cash and cash equivalents consist of short-term investment funds composed of high-grade money market instruments with maturities less than ninety days.

#### Investment Valuation and Income Recognition

The Plan, along with the Mercer HR Services Retirement Plan and the Marsh & McLennan Agency 401(k) Savings & Investment Plan, participates in the Master Trust. The Master Trust includes Marsh & McLennan Companies common stock, guaranteed investment contracts (“GICs”), security backed investment contracts (“synthetic GICs”) and short-term investments. The fair value of the GICs and synthetic GICs are estimated (as discussed in Note 3).

In accordance with accounting guidance for reporting of fully benefit-responsive investment contracts held by certain investment companies subject to the AICPA Investment Company Guide and Deferred-Contribution Health and Welfare and Pension Plans, the statements of net assets available for benefits present an investment contract at fair value, as well as an additional line item showing an adjustment of the fully benefit-responsive contract from fair value to contract value. The statement of changes in net assets available for benefits is presented on a contract value basis and is not affected by the guidance.

The Plan also has other investments outside the Master Trust that are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The shares of mutual funds are reflected in the accompanying statements of net assets available for benefits at quoted market prices. Shares of common/collective trusts are valued at the net asset value of shares held by the Plan at year-end based upon the quoted market prices of the underlying investments.

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Management fees and operating expenses charged to the Plan for investments in

mutual funds are deducted from income earned on a daily basis and are reflected as a reduction of net appreciation (depreciation) in fair value of investments for these funds.

Payment of Benefits

Benefit payments to participants are recorded upon distribution. Amounts allocated to persons who have elected to withdraw from the Plan but had not yet been paid at December 31, 2010 and 2009 amounted to \$638,187 and \$179,685, respectively (Note 11).

(3) Investments in Master Trust

The Plan, along with the Marsh & McLennan Agency 401(k) Savings & Investment Plan and the Mercer HR Services Retirement Plan, participates in the Marsh & McLennan Companies, Inc. Master Retirement Savings Trust (the "Master Trust"). The Master Trust holds investments consisting of Marsh & McLennan Companies common stock, guaranteed investment contracts ("GICs"), security backed investment contracts ("synthetic GICs"), and short-term investments. The Northern Trust Company ("Trustee") holds the investment assets of the Master Trust as a commingled fund or commingled funds in which each separate plan is deemed to have a proportionate undivided interest in the investments in which they participate. The Plan's investment in the Master Trust consists of units owned in the Marsh & McLennan Companies Stock Fund or the Putnam Fixed Income Fund. At December 31, 2010, the Plan's interest in the net assets of the Master Trust was approximately 98.9%.

The following table summarizes the net assets of the Master Trust as of December 31, 2010 and 2009:

	2010	2009
INVESTMENTS:		
Marsh & McLennan Companies Stock Fund		
Marsh & McLennan Companies common stock at fair value	\$ 328,524,959	\$283,341,711