

Amendment No. 1

To agreement between the Attorney General of the State of New York and the Superintendent of Insurance of the State of New York, and Marsh & McLennan Companies, Inc., Marsh Inc. and their subsidiaries and affiliates (collectively "Marsh") dated January 30, 2005

The parties to the above captioned Agreement (the "Agreement"), for good and valuable consideration, hereby agree to the following amendments to the Agreement:

Paragraph 8 is amended by inserting in clause (b), the word "U.S." after the word "the" and before the word "client" such that it now reads, in relevant part: "(b) the U.S. client consents in writing. ..." ;

Paragraph 19 is amended and restated in its entirety to read as follows:

"K. Limitation on Extraterritorial Effect

19. The provisions of paragraphs 7 through 9 and 11 through 17 shall apply to all Marsh entities that are domiciled in the United States. In addition, with respect to those Marsh entities not domiciled in the United States, said provisions shall apply only to (a) all insurance policy placement, renewal, consultation, or servicing performed for any client domiciled in the United States, and (b) all insurance policy placement, renewal, consultation, or servicing associated with covering property or operations situated in the United States, irrespective of client domicile. Paragraph 10 shall apply to all Marsh entities worldwide."

This Amendment No. 1 has been executed on the date or dates set forth below, but shall be effective on the effective date of the Agreement.

As hereby amended, the Agreement remains in full force and effect. This amendment may be executed in counterparts.

In Witness Whereof, the parties have caused this Amendment to be signed by their authorized representatives on this 24 day of April, 2005.

Eliot Spitzer, Esq.

Howard Mills

\_\_\_\_\_  
Attorney General  
State of New York  
120 Broadway, 25<sup>th</sup> Floor  
New York, NY 10271

  
\_\_\_\_\_  
Superintendent of Insurance  
New York State Insurance Department  
25 Beaver Street  
New York, NY 10004

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In Witness Whereof, the parties have caused this Amendment to be signed by their authorized representatives on this 27 day of April, 2005.

Eliot Spitzer, Esq.

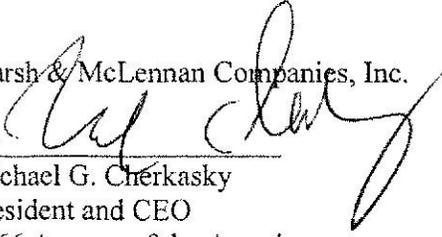


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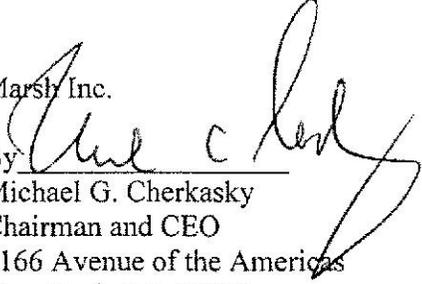
Marsh & McLennan Companies, Inc.

By 

Michael G. Cherkasky  
President and CEO

1166 Avenue of the Americas  
New York, NY 10036

Marsh Inc.

By 

Michael G. Cherkasky  
Chairman and CEO

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