

**AMENDMENT #2 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  
(hereinafter, the "Settlement Agreement")**

WHEREAS, the parties have agreed to amend the Settlement Agreement to clarify its application to certain Marsh businesses and practices;

NOW THEREFORE, the parties agree that the Settlement Agreement shall be clarified and amended as follows:

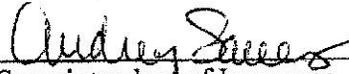
If The Schinnerer Group, Inc. or Price Forbes Limited (UK) or any of their direct or indirect subsidiaries are no longer directly or indirectly owned by Marsh as of October 31, 2005, then such entity or entities which are no longer owned by Marsh shall not be subject the requirements of the Settlement Agreement. If The Schinnerer Group, Inc. or Price Forbes Limited (UK) or any of their direct or indirect subsidiaries remain directly or indirectly owned by Marsh on October 31, 2005, then the provisions of the Settlement Agreement shall continue to apply to such entity or entities, even if sold at a later date.

WHEREFORE, the following signatures are affixed hereto on this 27<sup>th</sup> day of September, 2005.

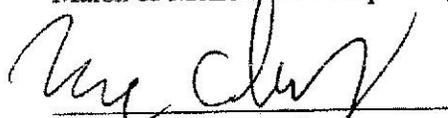
ELIOT SPITZER

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

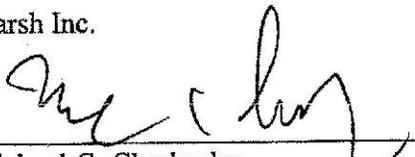
HOWARD MILLS

by:   
Superintendent of Insurance  
New York State Insurance Department  
25 Beaver Street  
New York, NY 10004  
Dept Supt & General Counsel

Marsh & McLennan Companies, Inc.

  
Michael G. Cherkasky  
President and CEO  
1166 Avenue of the Americas  
New York, NY 10036

Marsh Inc.

  
Michael G. Cherkasky  
Chairman and CEO  
1166 Avenue of the Americas  
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