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12 November 2004

### **To the Clients of Marsh:**

I am pleased to take this opportunity to update you on the events of the past 10 days, arising from the allegations brought against Marsh in the U.S last month.

May I again remind you that across the Asia region, the impact on our staff, our service levels and therefore, on you, our clients remains minimal. As I said in my previous letter – none of the allegations of wrongdoings concern our activities in this region.

Marsh & McLennan (MMC), through our CEO and President Michael Cherkasky and our board, continue to negotiate toward a settlement with the New York Attorney General and shape the company for our long-term future.

So far, our independent investigation shows the scope of wrongdoing remains narrow – with a total number of six personnel either suspended or dismissed on a global basis. It is now thought that the review should be substantially, if not fully, completed by the end of November.

As you may have seen in media reports, MMC announced this week that it is reducing jobs by 5% of the workforce, on a global basis. Marsh in Asia is in a growth phase so the “reduction in force” action has had limited impact. In this region, this action is already complete and I want to assure you that our client service levels will not be impacted in any way, in any country. In any company, this type of action is always regrettable however, as I know you will understand it is necessary for our long-term strength.

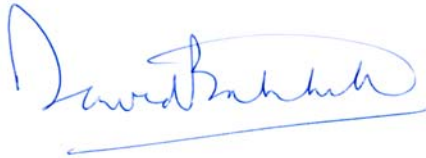
While the press in Asia seems focused on Marsh we are, in fact, getting on with business. Our client- facing staff across the region, remain focused on servicing you, our clients. If you have questions or concerns about the situation at Marsh, we don't believe that the press should be the main disseminator of information about either our firm or our business, so we have supplied our colleagues with tools to give you a better understanding of the facts and issues.

Externally, we have launched new websites. We invite you to browse the latest information through [www.Marsh-asia.com](http://www.Marsh-asia.com) or the Marsh site in your country, which are currently being updated twice a day. We have also provided our client-facing staff with information they can present to or use in discussions with you. Internally, we have updated our communication processes and expanded our databases to make it easier for our staff to access the information they need quickly and efficiently.

This letter is being finished as I prepare to travel to New York to attend a series of meetings that will focus on Marsh's future. Many of you have contacted me to acknowledge the value of our long-term relationship and others have expressed these events as part of the reality of doing business on a global scale. For your comments I am deeply appreciative.

I will stay in contact with you as Marsh moves forward, continuing to keep you updated and, of course, invite you to contact your client executive with any specific concerns you may have.

Yours sincerely

A handwritten signature in blue ink, appearing to read "David Batchelor", with a horizontal line underneath it.

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