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Place copy
here.

My manager recently notified me that something I was doing was in violation of the Code. I had no idea I was doing something wrong. Can I be held accountable even though I was unaware of the rule?

Yes, you can be held accountable. You are expected to read, understand and follow the principles in the Code and all Company policies. Whenever you encounter something in the Code or a policy that seems unclear or difficult to carry out, you must seek guidance from a manager or Legal and Compliance or Human Resources. Our reputation for integrity is our most valuable asset. To protect that asset, it is essential that you follow the principles set out in the Code and the policies.

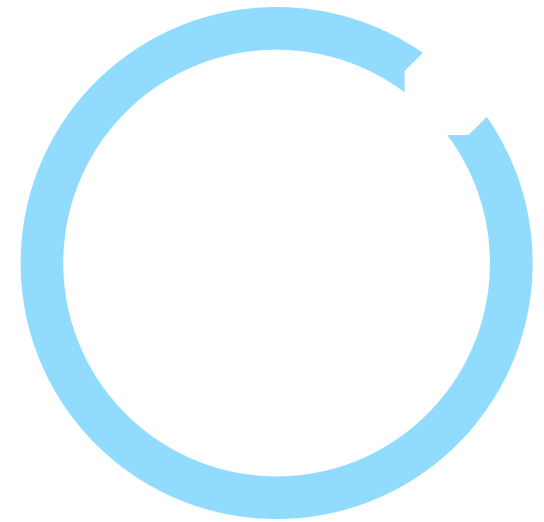
K Y'UfY']b'Vi g]bYgg'hc'YI dUbX'k \Uhg'
possible for our clients and each other.

We embrace change and create enduring
client value.

We strive to serve the greater good.

5h'h\Y'W'cfY'cZYUW'cZ'h\YgY'W'a a]h'a Ybhg']g'ci f'7cXY'cZ7cbXi W'zThe Greater Good.
K Y'YI dYW'h'Yj Yfm'W'`YU[i Y'hc'UW'h'k]h']bhY[f]h'z'hc'fU]gY'm'ci f'\UbX'k \Yb'm'ci 'UfY'
unsure of what to do and to speak up when you witness conduct that may not align
with the values of The Greater Good.

**We act
with integrity.**



9UW `cbY`cZi g'a i ghiU_Y`]bX]j]Xi U`fYgdcbg[V`]]mi
for acting with integrity at all times, even when
h\]g'a YUbg'a U_]b[`X] `W`h`V\c]WYg" H\]g`]g'h\ Y`
bedrock principle of acting for *The Greater Good*.

- ✓ Follow all laws and regulations that apply to your work.
- ✓ Take all required training to understand your responsibilities.
- ✓ Understand and adhere to the letter and spirit of this Code and Company policy.
- ✓ 5Vh\`cbYghm]b`U`nci f`Vi g]bYgg`XYU`]b[g"
- ✓ Speak up if you have a concern about any work-related behavior that may be a violation of the law, this Code or Company policy. Raise concerns with your managers at any level, or with Legal and Compliance or Human Resources, or h\ fci [\ `h\Y`9h\]Wg/ `7ca d`]UbW`@]bY"
- ✓ 7ccdYfUHY`]b`]bhYfbU`UbX`Yi hYfbU`Ui X]hg`UbX`]bj Ygh[Uh]cbg`
by fully and truthfully providing information and by preserving all materials that might be relevant.

Is it legal, ethical and socially responsible?

Is it consistent with the spirit of the Code and Company policy?

Is it based on a thorough understanding of the risks involved?

Will it maintain trust with clients, shareholders, regulators and colleagues?

Would it maintain our good reputation if the behavior were to become known internally or publicly?

If the answer to any of these questions is no, stop and speak up.



Because we operate in many countries, laws will sometimes
deciding how to act.

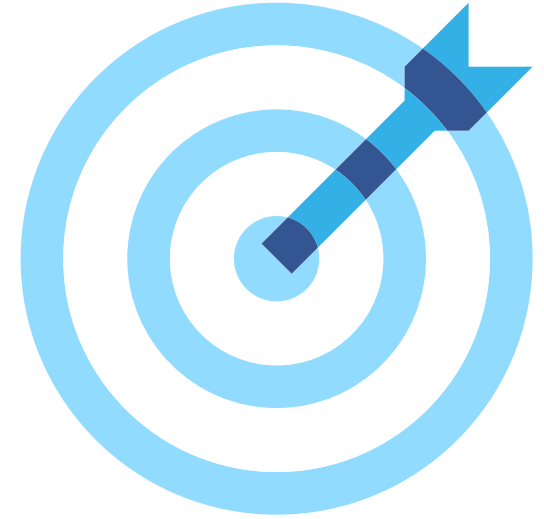
For” should alert you to the potential problems inherent in the
choices you are facing and signal the need to speak up or seek

Temptations to compromise integrity for revenue.

Pr



**Leaders have
additional
responsibilities.**



Communicate the letter and spirit of this Code to those who report to you and to your other colleagues. Make sure that your teams understand Company policies and procedures.

Take an active role in assuring the quality of the work product of your teams and the fairness and honesty of their communications with clients, colleagues and other business partners.

Use adherence to this Code and Company policy as a factor when you evaluate and recommend compensation for your teams.

Communicate to your teams that your door is always open for

W fi hē U

Q A

I was doing was in violation of the Code. I had no idea I was doing something wrong. Can I be held accountable even though I was unaware of the rule?

Yes, you can be held accountable. You are responsible for the actions you take in the Code and all Company policies. Whenever you encounter something in the Code that you are unsure about, you must seek guidance from a manager or another employee. Your reputation for integrity is our most valuable asset. To ensure you are following the Code and all Code policies.

Q:

I'm a manager. If I observe misconduct in an area not within my responsibility, should I raise a concern?

Yes, you should. If you observe a concern about any work-related behavior that may be a violation of the law, the Code or Company policies, you should report it to your manager, Legal and Compliance or Human Resources or through the Ethics Helpline.

My manager says that we should always bring our concerns directly to her and has suggested she will "make problems" for anyone who reports "over her head." Is this appropriate?

No. She is in violation of Company policy if she is trying to prevent you from using other reporting channels. While it is often best to raise an issue with your manager, you are free to communicate the concern to another manager, Legal and Compliance or Human Resources. If your manager disciplines you, assigns you a less desirable assignment or otherwise treats you differently because you chose to report through another channel, then she may be in violation of our anti-retaliation policy and you should report that behavior.

**We treat others
with respect.**

Treat others respectfully and professionally, always.

Promote diversity and inclusion in hiring and other employment decisions.

Report comments, jokes, behavior or communications that are discriminatory or harassing.

Discrimination based on sex, gender or gender identity, race, color, religion, national origin, ancestry, marital status, pregnancy, genetic predisposition or any other characteristic protected by law or Company policy.

Comments, jokes or materials, including emails, that others find offensive, discriminatory or harassing.

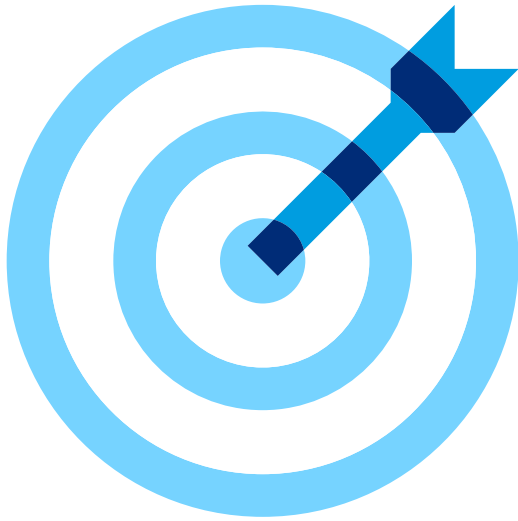
[Report a concern](#)

**We provide a
safe and healthy
workplace.**

Unsafe practices or work conditions, such as using handheld



**We respect
privacy and
protect personal
information.**



Understand and adhere to the law and Company policy on the use, protection and retention of information about colleagues.

Learn about the types of information given heightened

- I b]bhYbh]cbU`YI dcgi fY`cZVt b XYbh]U`Wt`YU[i Y`]bZcfa Uh]cb`]b` public settings, such as during phone calls or while working on your laptop.

[<UbX`\]b\[`\]bZcfa Uh\]cb`5ddfcdf\]UhY`mDc`\]Wn](#)

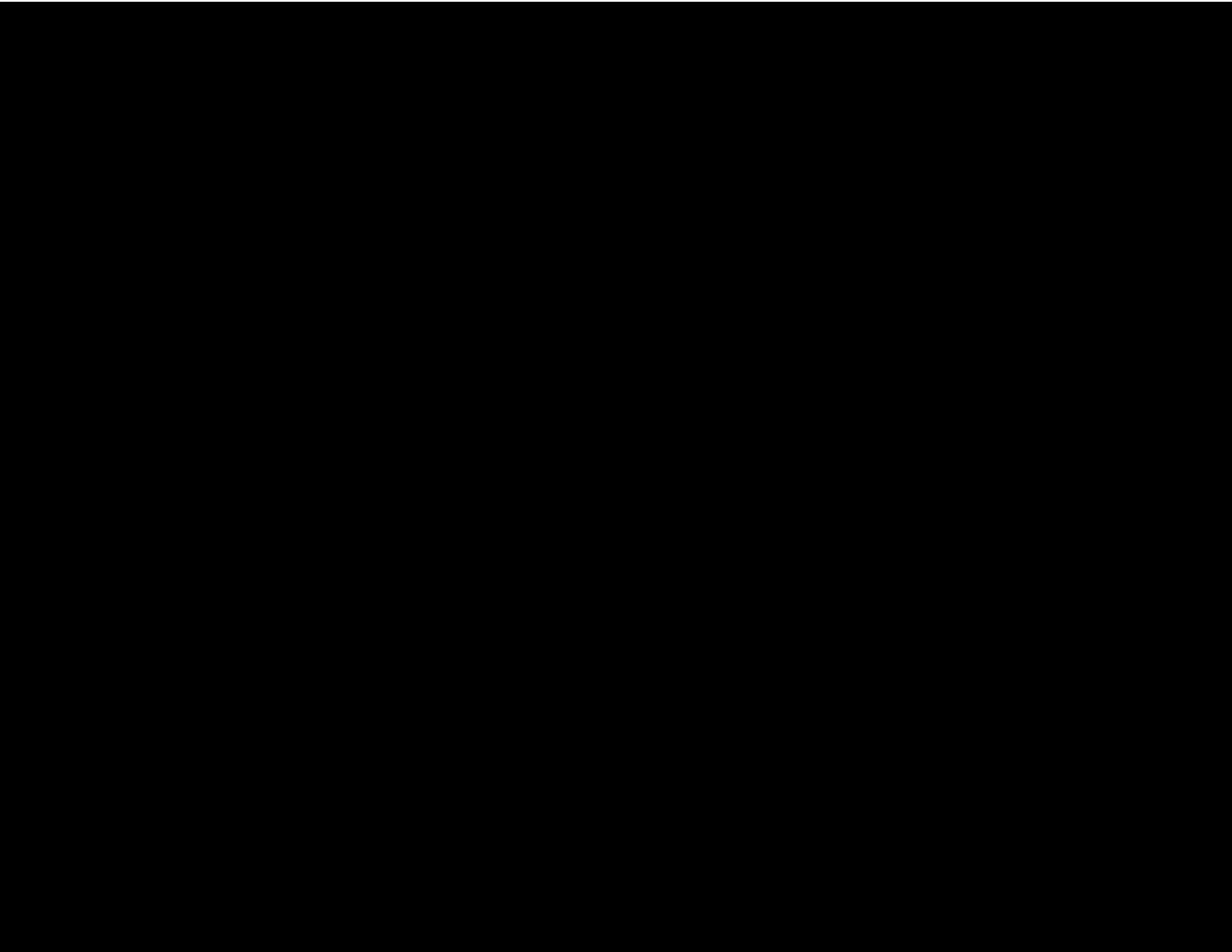
While on a business trip, a colleague repeatedly asked me out for drinks and commented several times on my appearance in a way that disturbed me when it happened?

This type of conduct is not tolerated in any work-related situation, including business trips. You should report the problem to Human Resources or a manager. This type of conduct is inappropriate and unwelcome.

Colleagues from different nationalities. They make me uncomfortable, but no one else has spoken up about them. What should I do?

You should speak up immediately to a manager or to Human Resources, as sending such jokes may

Q A



**We treat
clients fairly.**

Treat each client fairly and honestly.

8cW a YbhH Y hYfa g'cZW]YbhFY`Uh]cbg\]dg`UbX`Yb[U[Ya Ybhg` according to your business procedures.

8Yj Y`cd`UbX`XY`j] Yf`dfcXi Vhg`UbX`gYfj]Wg`UWV`fX]b[`hc`mci`f` business procedures, including appropriate reviews to ensure high quality.

Promptly raise any concern about a potential error, omission, missed deadline or defect in quality with a manager or Legal.

Report actual or potential legal claims, lawsuits and errors and commissions to Legal by using your "Report to Counsel" form.

Dfca dhmfU]gY`UbmdchYbh]U`W`b]WicZ]bhFYghVYrk`YYb`W]YbhgZ` or between a client and the Company, with a manager or with Legal and Compliance.

Comply with all licensing and other legal requirements that apply to your work.

Never follow a client's request to do something unethical or unlawful. If you are uncertain of the right course, consult a manager or Legal and Compliance.

5bmfYei YghVmiUb`Ya`d`cmYY`cZU`W]YbhZcf`Ub`UffUb[Ya YbhH`Uh` dYfgcbU`mVYbY` hg`h`Y`Ya`d`cmYY`fUH`Yf`h`Ub`h`Y`W]Ybh]hgY`Z`

5bmW]Ybhg`fYei YghZcf`Ub`UffUb[Ya YbhH`Uh]g`bch`WYUf`m`Y[U` or that could harm the Company's reputation.

Pressures from colleagues or managers to cut corners on quality or delivery standards.

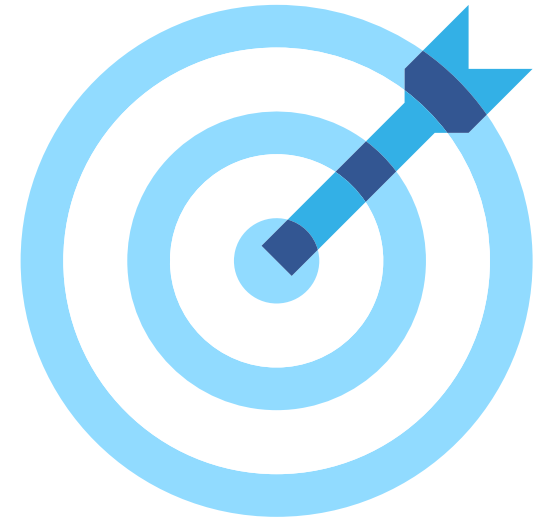
Temptations to tell clients what you think they want to hear rather than the truth. If a situation is unclear, present a fair and accurate picture to the client as a basis for decision.

5bmfYei YghVmiU`W]Ybhicf`h`JfX`dUffmhc`g`UfY`ci`f`fYj`Ybi`Yg` if doing so would violate local licensing or other laws or regulations.

Comments or behavior from clients that may be considered c`Ybgj`Y`cf`X]gfYgdYWV` `hc`ch`Yfg`

[FYgc`j`lb\[`7cb`Wg`cZ`bhYfYghDc`Wn`
:`j`lb\[`UbX`FYW\]j`lb\[`:\]`ZhZ`9bhYfH\]ba`Ybh`UbX`
Contributions Policy](#)

**We protect
client
information.**



Understand and adhere to the law, Company policy and client agreements on the use, protection and retention of information from or about clients.

Learn about the types of information given heightened protection by the law and Company policy, such as personal information, and use appropriate means such as encryption or other types of access restrictions.

Use and disclose client information only for legitimate business purposes in accordance with the client contract and the applicable law.

Immediately consult Legal and Compliance if a law enforcement or regulatory authority or any other person outside the Company requests client information or documents.

Make sure it is permissible and will be appropriately protected.

Use and disclose client information, Company information and equipment

**We comply
with the special
requirements
of government
clients.**

Understand and adhere to Company policies and guidance in this area, including [Working with Third Party Providers, Governments and Vendors](#).

Businesses such as transportation providers, energy

is owned or controlled by a government.

Follow all laws, regulations, contractual provisions and other rules applicable to the business relationship between the Company and each government client you work with.

Understand the rules about gifts, entertainment, travel and lodging of each government client you work with, as they may

Clearly communicate any special requirements of government clients to all colleagues, agents, subcontractors and other business partners involved in the work.

**We compete
ethically.**

Coordinating employee compensation with a competitor.

Sharing the Company's competitively sensitive information with a competitor.

Sharing competitively sensitive information of clients or third

Collusion—when companies secretly communicate or agree on how they will compete. This may include agreements or allocations of clients or market segments.

Bid-rigging—when competitors manipulate bidding to undermine fair competition. This may include comparing bids, agreeing not to bid or knowingly submitting noncompetitive bids.

Customers to buy products or services they do not want in order to receive those that they do want.

Each other's employees.

Also refrain from:

matters, including fee and commission levels, strategic plans and how we win business.



**We do not
bribe.**

⇒ a dfcdYf`]b i YbW`a UmhU_Y`a UbmZcfa g`
 Cash, gifts, meals, travel, entertainment, loans,
 charitable contributions, political contributions
 cf`c Yfg`cZYa d`cna Ybha UmU`VY`i gYX`
]bUddfcd]UHY`m]b`UHYa dhg`hc`]b i YbW`Vi g]bYgg`
 decisions or government action. Regardless of
 the form, we do not bribe or use any other means
 hc`]a dfcdYf`m]b i YbW`h`Y`XYW]g]cbg`cZW]Ybhgž
 potential clients or government employees. We
 Xc`bchc` Yf`cf`dfcj]XY`Vf]VYg`X]fYW`mcf`h`fci [\`
 a third party. We do not bribe even where it
 might be a generally accepted practice, when
 competitors do so or for any other reason.

- ☑ 8c`bch[]j Y`cf`c Yf`Ubmh`]b[`cZ] U`i Y`hc`U`W]YbhždfcdYW]j Y`
 client or government employee unless it is legal, reasonable
 UbX`ZY`cZUbm]bhYbhcf`i bXYfg]UbX]b[`h`Uh]`hk`j`]b i YbW`U`
 business decision or government action.
- ☑ Follow our rigorous due diligence processes when engaging
 agents who represent us or third parties who introduce
 clients to us, and oversee their activity for the duration of
 any agreement.
- ☑ Raise a concern if you know or suspect that a colleague, third
 party or other agent of the Company may be attempting to
]a dfcdYf`m]b i YbW`U`XYW]g]cb`cZU`W]YbhždchYbh]U`W]Ybhcf`
 government employee.

- ☑ Never record, or allow a colleague to record, a transaction in
 a way that disguises its true nature, such as booking the cost of
 YbhYfhU]b]b[`U`W]YbhUg`U`W`bgi`h]b[`ZY`c`f`U`hfU]b]b[`YI`dYbgY`
 7UfYZ`m`fYj]Yk`h`Y`UW`fUW`mcZ`h`Y`YI`dYbgY`fYdcf]g`m`e`Uddf`c]Y`
- ⚠ Requests for payments to a country or a party unrelated to a
 transaction, or for payments in cash.
- ⚠ Third parties or agents who are deemed valuable for their
 personal ties rather than for their services, or who request
 compensation out of proportion to the value of their services.
- ⚠ Requests to engage third parties or agents without a written
 contract, or without completing the documentation required by
 the Company's due diligence process.
- ⚠ Requests from colleagues not to record agreements or payments.
- ⚠ 7`]YbhYfYei]fYa Ybhg`hc`Yb[U[Y`gdYW] W`h`]fX`dUfh]Yg`
- ⚠ Client requests for favors, such as job interviews or internships
 for family members.
- ⚠ 9bhYfhU]ba Ybhcf`a YUg`h`UhW`i`X`VY`gYYb`Ug`Uj]g`c`f`]bUddfcd]UHY`
- ⚠ The appearance of impropriety, especially when dealing with
 government employees.

📖 [: \]j \]b\[`UbX`FYW\]j \]b\[.: \]zgž9bhYfhU\]ba YbhUbX`7cbhf\]Vi h`cbg`Dc`\]W`h`](#)
 📖 [Working with Third Party Providers, Governments and Vendors Policy](#)

We put clients'

We are often called upon to help clients choose between business partners. Some of our most important services involve helping our clients choose business partners based on the quality of their products and services and the competitiveness of their prices and other terms and conditions. We also help clients choose business partners based on the quality of their products and services and the competitiveness of their prices and other terms and conditions. We also help clients choose business partners based on the quality of their products and services and the competitiveness of their prices and other terms and conditions.

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[Business procedures for compensation disclosure](#)

Business procedures for compensation disclosure

I've discovered that I made an error in billing my time to a client. It's a minor error, given the scope of the project, and it will make us look bad if I point it out. Can I just adjust future billings accordingly?

Meet with the client and agree how to correct the error. This is the right thing to do, complies with Company policies and may in fact build trust because of our honesty.

Client requests additional work outside the scope of our engagement agreement. They're a very important client, and I want to keep them happy. What should I do?

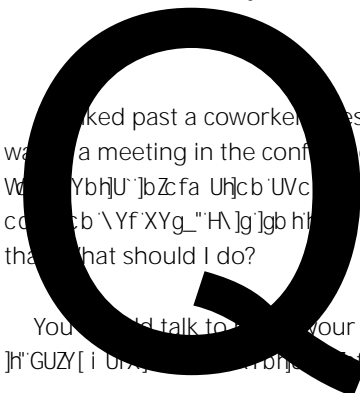
Get approval from your manager. Of course, if the requests are for something illegal or inappropriate, you must not help, even if it "keeps them happy."

I'm on a tight deadline preparing a report for a client. The report includes some information we don't have. What should I do to have a chance of meeting the deadline?

Your reputation and ours are tied to everything we deliver to clients. When you inform them that the information you're providing is accurate, you must be certain that it is. Failing to do so could lead to harm for both you and the Company.

Overheard a coworker talking about a client's confidential information in a meeting in the conference room. What should I do?

You should talk to your manager about this. Do not discuss confidential information.



I'm in a meeting with government clients, which is running longer than planned, and they've missed lunch. Can I buy them dinner since it's a number of hours. Can I buy them dinner since it's a number of hours. Can I buy them dinner since it's a number of hours.

When dealing with government clients, you must become familiar with all special rules relating to our service for those clients. This includes any special

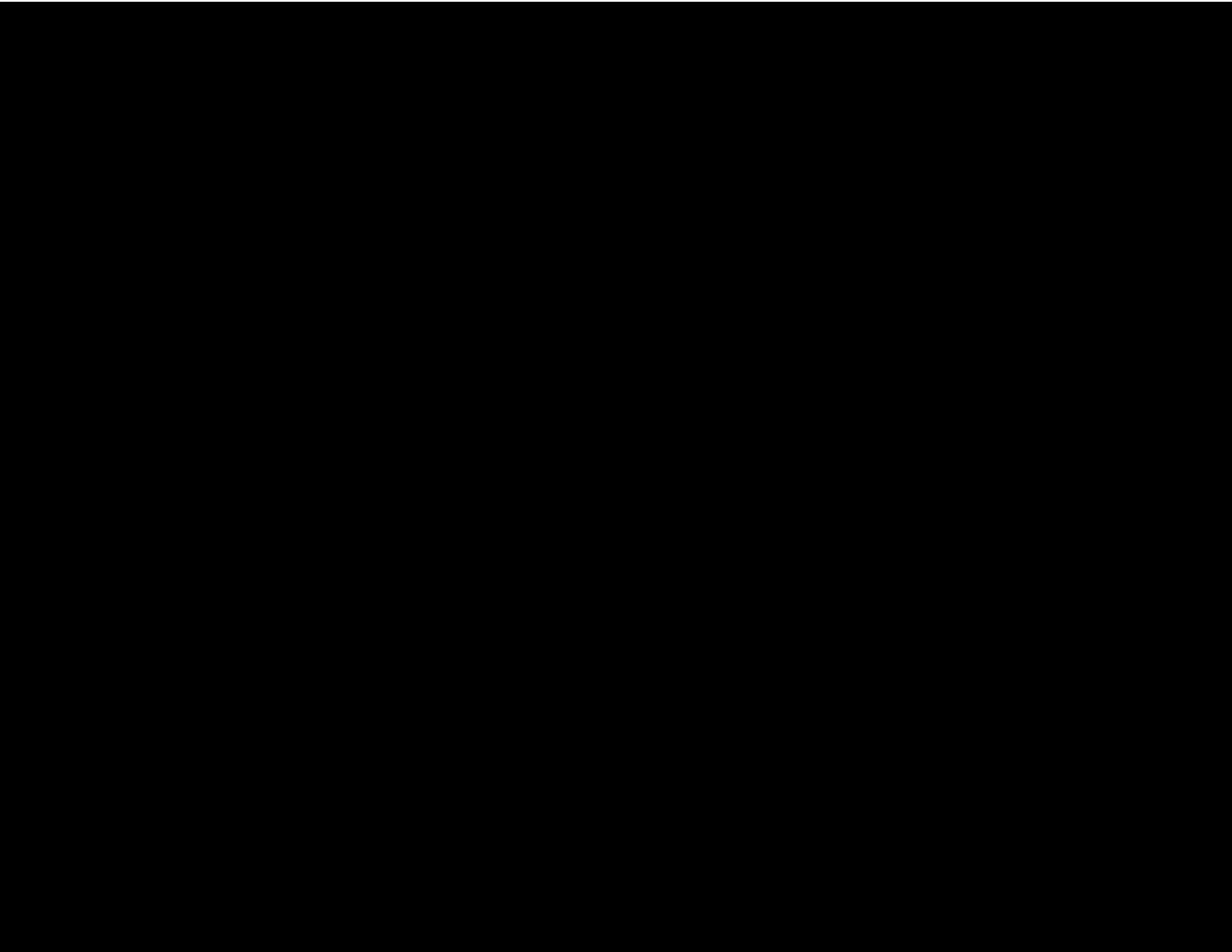
Q A

I sent a visa application to an embassy. It has been there for a long time and I now need to travel to that country. I have been told that the embassy employees a modest amount. Can I go ahead with such payment?

No. The payment is to an individual, not to the embassy. This is a “facilitating” payment, which is not acceptable under the Code and illegal in almost all of the countries in which we operate. However, if the embassy operates, and the fee goes to the embassy, not to an individual employee, it might be acceptable to pay—check with Legal and Compliance.

I have a client in another country whose insurance manager is about to come to my city for three days of business meetings with me and the insurance companies who underwrite the client’s coverages. The manager has asked me to arrange for our Company to organize and pay for a day of sightseeing for him during his trip. Is this something I should discuss with Legal and Compliance?

Yes. Striking the right balance between business meetings and entertainment often requires a careful understanding of the anticorruption laws applicable to our Company. Legal and Compliance can assist you in understanding what the limits are so you can plan a client visit that will both enhance the client relationship and comply with the law.



9bHYf'U`fYei jfYX`j]bZcfa Uh]cb`]bhc'h\Y'gmgHya g'dfcj]XYX'Vmi
your business for onboarding and managing clients, suppliers
and third parties before you begin work on a new matter
or engage a new business partner. These systems screen
business partners and protect the Company from violating
trade sanctions laws.

8c'bchYb[U[Y`]b` ZUW]HUh]cb Zcf`YI Ua d`Yz\Y`d]b[`gca YcbY`
else do an act you are not permitted to do yourself. If you are
not legally allowed to perform an action yourself, you are also
prohibited from helping someone else perform the action.

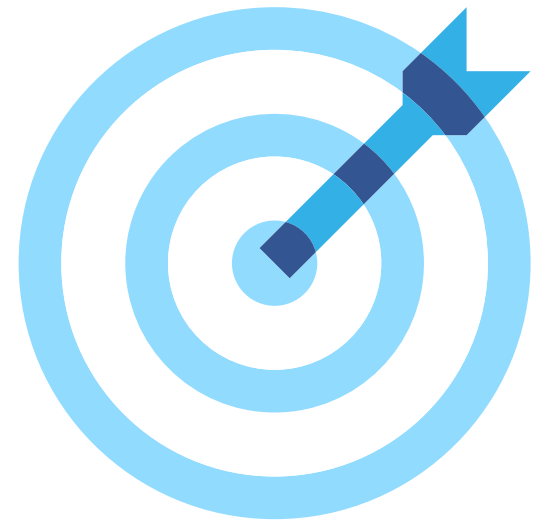
GYy_UXj]W`Zca `@Y[U`UbX`7ca d`]UbW`k \Yb`mci ` bX`Ubm
Vcb]W`VYhk Yyb'h\Y`gUbW]cbg`Uk g'cZX] YfYbhVci bhf]Yg"

Third parties acting on behalf of sanctioned countries,
companies or persons.

5bma cbYmcf'ch\Yf'UggYhg`]b`ci f`7ca dUbm]dcggYgg]cb`



**We work to
prevent money
laundering
crimes.**

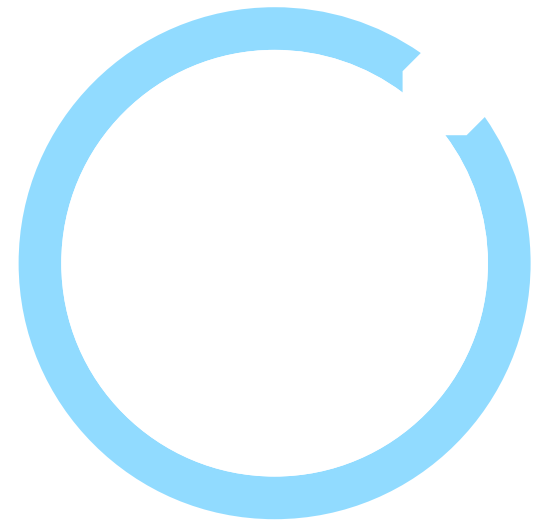
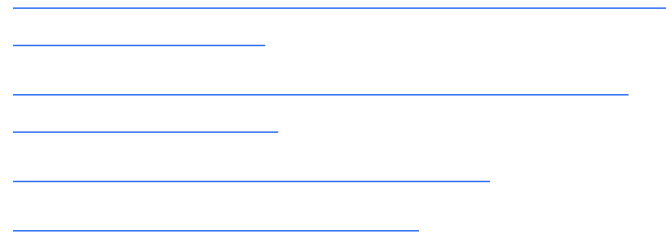


A client or pr

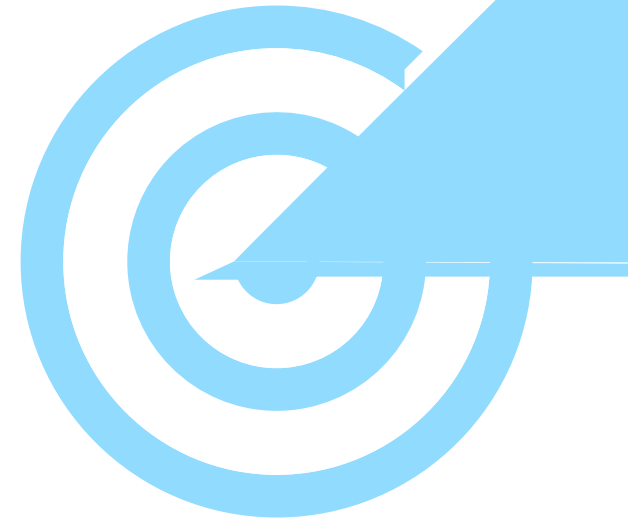
**We build strong
relationships with
our suppliers.**

- 5bmfY`Uh]cbg\]d`cf`XYU`]b[g`VYrk YYb`næi `UbX`U`gi dd`]Yf`h\Uh`
- Væi `X`VY`dYfW`]j YX`Ug`U`Væb `]M`icZ`]bhYfYgh`

Df



**We manage
interest with
integrity.**



Situations where a revenue opportunity for the Company is not in the best interests of a client.

Situations where one client is in litigation with another client.

· GYfj]Wg'hUhVei`X`]bj c`j Y`cbY`Vi g]bYgg`]bj Ygh][Uh]b[žc` Yf]b[`]` an opinion on or questioning the work of a sister company.

[FYgc`j \]b\[` \]7cb` \]Wg`cZ`-b\]YfYgh\]Dc`\]Wth](#)

**We are
transparent
about potential
of interest.**

**We use good
judgement
when giving or
accepting gifts
or entertainment.**

**We do not
trade on or
disclose inside
information.**



**We safeguard
Company
technology and
information.**

Respect the copyrights, trademarks and license agreements



**We maintain
accurate business
records and
sound internal
controls.**

Retain, protect and dispose of records according to our [Privacy Policy](#). Records subject to legal-hold notices, document-preservation requests or regulatory requirements may be subject to additional protections.

Understand and comply with legal-hold notices and other document-preservation requests.

Records that include estimates or assumptions in business records, ensure that such estimates or assumptions are properly supported by appropriate documentation.

Records that include communications related to your work on social media or other sites. These may be considered business records and subject to the [Social Media Guidelines](#) and other requirements.

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[Privacy Policy](#)
[Social Media Guidelines](#)

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**We communicate
honestly and
professionally
with investors
and the public.**

We have a large potential deal with a new client in the energy industry. The client is based in a country that has a reputation for supporting terrorism, and I have been told to wait to sign the contract until we have conducted due diligence. This doesn't seem to be very business-friendly. What should I do?

It is an essential part of your job to identify and manage the risks associated with the transactions

Q&A

'A mk]Z'fi bg'U'fU]b['Vebgi 'h]b[' fa "'7Ub' she submit a proposal to become a vendor of Marsh McLennan?

She is welcome to submit a proposal. To be sure this relationship to your manager, refer the request to Procurement and refrain from participating in this matter. The most important action with any be properly managed.

5'gi dd'Yf'bj]hYX'a Y'fc'U'VWUf]HUV'Y' [c'Z hci fbUa YbhUbX'a m7ca d'UbW'c' Wf'Uddfcj YX' a mUthYbXUbW''5h'h\Y' hci fbUa Yb'tz=k cb'U'gYhcZ W'Vgj U'i YX Uh' &Z\$\$\$]b'U'Xccf!df]hY'fU' Y''-g]h'c?' to accept them?

B chbYVWggUf]n'i5'df]nY'fYW'j] YX']b'U'VebhYghic'f' U'fU' Y']g'U' []h'5'' &Z\$\$\$ []h'g'']Y'mYI' fUj U' [Ubh' and accepting it would almost certainly violate our [Contributions Policy](#).

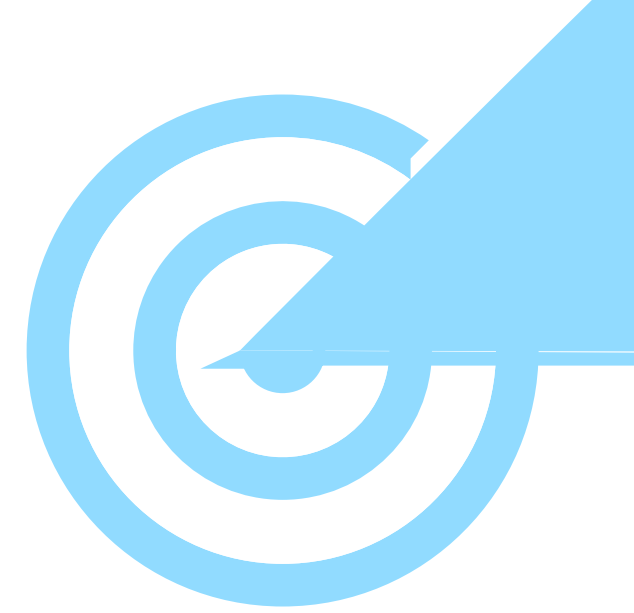
I've developed a close relationship with one of my WYb'tg''5h\c']XUm'h]a Yz-X'']Y'hc'gYbX'\]a' U' []h'VUg_Yh']b'W' X]b['U'Z'k' Vch'Y'g'c'Z[ccX'k']b'Y''-g'h']g'c'?3

Maybe. First, check your client's Code of Conduct. Many of our clients prohibit employees from receiving gifts of value. If it passes the client's test, review our [and Contributions Policy](#) as well as your business policy. Generally, any gift you give must be: less than your business's policy threshold; not cash or cash-equivalent; legal; reasonable under the circumstances; free of any intention to improperly]b' i Yb'W' Vi g]b'Ygg'XYW'g]cbg'UbX' i b']Y'm'hc' W'YU'h' h\Y'UddYUfUbW'c'Z]b' i Yb'W''

**We make
an impact.**

**We engage
appropriately
in the political
process.**

5g'U'fYgdcbg]V'Y'V'f'c'f'U'Y'V'h'nYbžA Ufg\`
 McLennan may engage in political activities.
 5h'U''h]a Ygžh'YgY'U'W]j]h]Yg'k]''V'ca d'mk]h'`c'WU'
 and national laws. In the US, the Company has
 U'dc`]h]WU' U'W]cb'V'ca a]h'Y'f'U'f'g\`A'V'bbUb'
 D57žk \]W'`a'Uma U_Y'V'cb'f]Vi h]cbg'hc'`I'G'
 federal candidates, campaigns, political parties
 or political committees.



- ☑ FYW]j Y'Uddfcj U'Z'ca' h'Y'79C'cZm'ei f'Vi g]bYggž]b'
 V'cbgi' h]h]cb'k]h'`Di'V'W5 U]fgžVYZc'fY'Yb[U[]b[]'b'dc`]h]WU'
 activities on behalf of the Company.
- ☑ 8c'bchia U_Y'Ubmdc`]h]WU' V'cb'f]Vi h]cbg'cb VY\U'ZcZ
 the Company.
- ☑ 5j c]X'Ubmgi [[Ygh]cb' h'U'h'm'ei f'dYfgcbU'`j]Yk'g'UbX'U'W]j]h]Yg'
 are those of the Company.
- ☑ 8c'bchi gY'7ca dUbm'fYgci f'W'g'c'f'ZUW]h]Yg'hc'gi ddc'f'h'm'ei f'
 personal political activities.
- ☑ Understand the rules governing contributions to our
 Dc`]h]WU'`5W]cb'7ca a]h'Y'Y''H'Y'7ca dUbm'XcYg'bch'f'Yei]fY'
 contributions, and any coercion or pressure to contribute
 is prohibited.

! =bh'fU'W]cbg'k]h'` [c]Yfba Ybhc' W]U'g'c'f'fY[i'`U'hc'fg'h'U'h'V'ei'`X''
 VY'g'Y'Yb'Ug`c'V'V'm]b[''5b'm'c'V'V'm]b['U'W]j]h]Yg'a i gh'VY'X]g'W'gg'Y'X''
 in advance with Government Relations.

- 📄 [: \]j \]b\['UbX'FYW\]j \]b\[.: \]z'gž'9bh'f'h\]U\]ba Ybh'UbX
 Contributions Policy](#)
- 📄 [Global Fundraising Guidelines](#)
- 📄 [Social Impact at Marsh McLennan](#)
- 📄 [Working with Third Party Providers, Governments and
 Vendors Policy](#)

**We play
by the rules.**

We are a publicly traded US corporation
 [c j YfbYX`VmUb`]bXYdYbXYbh`6cUfX`cZ8]fYVc fg"
 We are committed to best practices in corporate
 governance. We have approval policies and
 procedures in place to protect the Company,
 our colleagues, our clients and our shareholders.
 It is each colleague's responsibility to know our
 procedures and adhere to them.

- ☑ ?bck`h\Y`Uddfcj U`dfcW`Xi`fYg`Zcf`nci`f`Vi`g]bYgg`UbX`A`Ufg`\`
 McLennan and obtain all required approvals in a timely way.

Consult with Legal and Compliance whenever you are unsure
 about the correct procedure.

8YVg]cb!a U_]b[`h\Uhd]cf]h]nYg`g\cfh]hYfa`fYgi`hg`cj`Yf`
 good governance.

- [A Ufg`A`W`YbbUb`5ddfcj U`DfcW`Xi`fYg](#)

[Marsh McLennan Corporate Governance Guidelines](#)



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