



THE GREATER GOOD

Our Code of Conduct

MESSAGE FROM THE CEO

We protect client information 26

We comply with the special requirements of government clients 28

We compete ethically 30

We do not bribe 32

K Y'di hW]YbHg]bHYfYgh' fgh'' ' (

WE BUILD TRUST BY DOING THE RIGHT THING

We act with integrity''

Leaders have additional responsibilities

12

WE BUILD TRUST

K Y'_bck 'ci f'Vi g]bYgg'dUfbYfg'' (\$

We work to prevent money laundering
UbX' bUbV]U' W]a Yg'' (&

We treat others with respect

16

We build strong relationships
k]h' 'ci f'gi dd]Yfg'' ((

We provide a safe and healthy workplace

18

K Y'a UbU[Y'W' b]Wg'cZ
]bHYfYgh'k]b]bHY[f]m'' (*

We respect privacy and protect
dYfgcbU' W' b]Wg'cZ]bHYfYgh''

Respect privacy and pr

We are transparent about potential
dYfgcbU' W' b]Wg'cZ]bHYfYgh'' (,

We use good judgment when giving or accepting gifts or entertainment 50

The background is a blue gradient, split diagonally from the top-left to the bottom-right. The upper-left portion is a lighter, sky-blue color, while the lower-right portion is a darker, more saturated blue. The text is positioned in the darker blue area on the right side of the page.

MESSAGE FROM THE CEO

DEAR COLLEAGUES,

The Greater Good, our code of conduct, spells out our values as an organization and obligations as individuals. It's Marsh McLennan's one code of personal and professional behavior for everyone, everywhere we do business.

As an enterprise, we earn trust by doing the right thing for our clients, colleagues and communities. That's what we mean by the greater good.

I encourage you to read and regularly refer to The Greater Good. Being familiar with the principles it illustrates will help all of us to continue to serve our clients, colleagues and communities with integrity.



John Q. Doyle
DfYg]XYbhUbX'79C'
Marsh McLennan

Three pillars of

We compete vigorously and fairly. Work that might harm the reputation of the firm.

The only mistake you can make is the mistake that you make alone. When in doubt, reach out. To your manager. To Compliance. To HR. To a colleague. We are all in this together.

If something doesn't feel right, speak up. You have a right—and an obligation—to raise your concerns.

COMMITTED PARTNERS

We work with curiosity, care and integrity to understand clients' unique needs and enable their ultimate success.

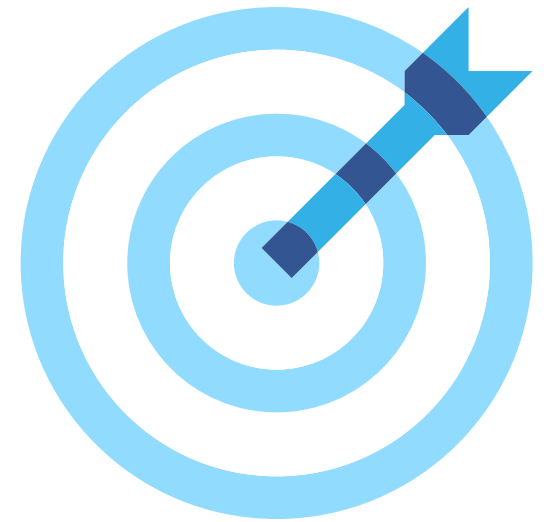
UNIQUE EXPERTISE

We bring a distinct combination of capabilities – from data-driven insights to



**WE BUILD TRUST
BY DOING THE
RIGHT THING**

**We act
with integrity.**



Follow all laws and regulations that apply to your work.

SPEAKING UP

At UBS, we are dedicated to choosing our actions with care and raising concerns or seeking guidance. Your fast action helps all of us retain and build trust. The Company will act promptly to investigate allegations of violations of this Code or the law.

If you are a manager, Legal and Compliance or Human Resources, you may also use the online reporting tool. This tool gives you the option of raising a concern or seeking guidance online in a small number of countries where the law does not allow an anonymous report.

Please go to 9h.7ca.d.UbW@bY.Vta for detailed instructions.



NO RETALIATION

We will not tolerate retaliation against any colleague who raises a good-faith concern about a potential violation of the law, this includes termination, a reduction in pay, a negative change in job responsibilities, intimidation or any other material change in a colleague's conditions of employment. Reporting a concern does not relieve a colleague of accountability for misconduct.

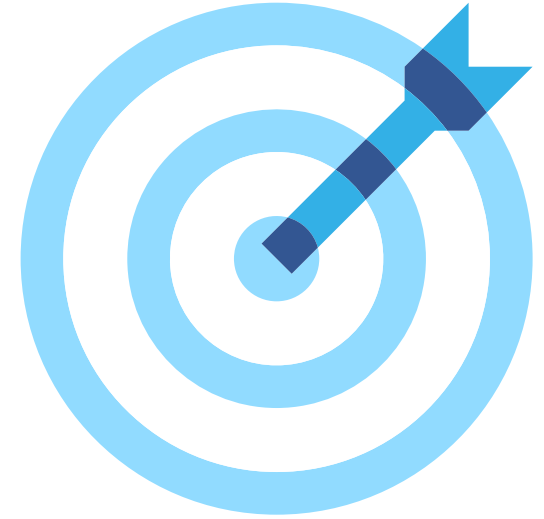
IF LAWS CONFLICT

Because we operate in many countries, laws will sometimes
Vēb]Vhik]h YUW cH Yf'cf'k]h h]g'7cXY'cf'7ca dUbmde]Vh'
Znci YbWēi bhYf'gi W U'Wēb]VēVēbgi 'hk]h '@Y[U'VYZ'fY'
deciding how to act.

WATCH OUT FOR



**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
h\Ya 'lc fYdcfhU'a]ghU_YžfU]gY'U'VčbWfb'cf'X]gW gg'U'X] W'h
Vi gjbYgg'Wc]W''5h'h\Y'gUa Y'h]a Yža U_Y'jhWYUf'h\Uh'h\YmUFY'
free to report concerns through other channels as well.

Q: A mia UbU[Yf'fYVWbhimbch] YX'a Y'h.Uhgca Yh]b[' 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?

A: Yes, you can be held accountable. You are Yi dYVWYX'hc'fYUXzi bXYfghUbx'UbX'Zc''ck'h.Y' principles in the Code and all Company policies. Whenever you encounter something in the Code cf'U'dc']Whh.UhgYYa gi bWUf'cf'X] W'hrc'Wffm out, you must seek guidance from a manager or @Y[U'UbX'7ca d']UbW'cf'<i a Ub'FYgci fWg"Ci f' 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.

Q: I have a problem: I believe a colleague is doing something in violation of the Code, but I'm reluctant to say anything about it to my manager because my colleague and my manager are friends. I'm also worried I will be branded an "informer" by my colleagues. What should I do?

A: You have a duty and obligation to speak up when you are aware of a violation of the Code. This may be one of the times when it would be appropriate to raise the concern with someone other than your a UbU[Yf'f'Nti'Wb'a U_Y'U'Ve'b XYbh]U'W''f'cf'gYbX' U'Ve'b XYbh]U'Ya U]E'hc'ci f'9h.]Vg/ '7ca d']UbW' Line. Go to [9h.\]Vg7ca d'\]UbW@bY'Ve'a](mailto:9h.]Vg7ca d']UbW@bY'Ve'a) for instructions. You may keep your call or message Ubcbna'ci g]Znci'k]g\ fYi Wdh]b'U'ga U''bi a VYf'cZ Vti bHf]Ygk \YfY'Ubcbna']m]g'bchdYfa]HfYX Vmi'Uk' E'' Remember: The Company will not tolerate retaliation in any form against a colleague who speaks up in good faith.

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

A: MWg''5''7ca dUbmVt''YU[i Yg'a i ghgdYU_'i d]ZH.Ym have a concern about any work-related behavior that may be a violation of the law, the Code or Company dc']W''5''Vt''YU[i YgZ]bW X]b['a UbU[Yfgza UmfU]gY' concerns with their managers at any level with Legal and Compliance or Human Resources or through h.Y'9h.]Vg/ '7ca d']UbW'@bY''

Q: 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 \YUX" 'g'h.UhC'?3

A: 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 nci'f'a UbU[Yf' fghznci' a Umigca Yh]a YgVY'i bUY'Y' to do so, or believe doing so is inappropriate. You are free to communicate the concern to another manager, Legal and Compliance or Human FYgci fWgZcf'Vmi g]b['ci f'9h.]Vg/ '7ca d']UbW' Line. If your manager disciplines you, assigns you i bd'YUgUbhk cf_'cf'ch'Yfk]gy'fYUhg'nci' X] YfYbhm 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 BUILD TRUST
WITH COLLEAGUES**

Marsh McLennan is committed to maintaining a diverse, inclusive, equal-opportunity culture that empowers all colleagues and business partners. We believe that every colleague's unique contribution is fundamental to the overall success of the Company.

MAKE SURE YOU

- ✔ Treat others respectfully and professionally, always.
- ✔ Promote diversity and inclusion in hiring and other employment decisions.

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

Comments, jokes, behavior or communications that are disrespectful or discriminatory based on gender or gender identity, race, color, religion, national origin, ancestry, marital status, age, disability, sexual orientation, genetic predisposition or any other characteristic protected by law or Company policy.

- ✔ Do not engage in disrespectful or discriminatory behavior, including harassment, bullying, or retaliation.
- ✔ Do not engage in behavior that is unprofessional, inappropriate, or otherwise harmful to the Company or its colleagues.

WATCH OUT FOR

- ⚠ Comments, jokes or materials, including emails, that are disrespectful or discriminatory.

RELATED POLICIES AND GUIDANCE

[Equal Employment Opportunity Policy](#)

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

WATCH OUT FOR

Unsafe practices or work conditions, such as using handheld devices while driving.



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

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

Learn about the types of information given heightened protection.

WATCH OUT FOR

- In public settings, such as during phone calls or while working on your laptop.

RELATED POLICIES AND GUIDANCE

[Information Security Policy](#)

Q A

Q: 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?

A: 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 behavior is inappropriate and unwelcome.

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

A: You should speak up immediately to a manager or to Human Resources, as sending such jokes may violate Company standards on harassment and discrimination and our policies about the use of Company systems. By doing nothing, you could be condoning discrimination or tolerating beliefs that can seriously erode the team environment we have all worked hard to create.

Q: I think a colleague who works near me has been coming to work drunk. What should I do?

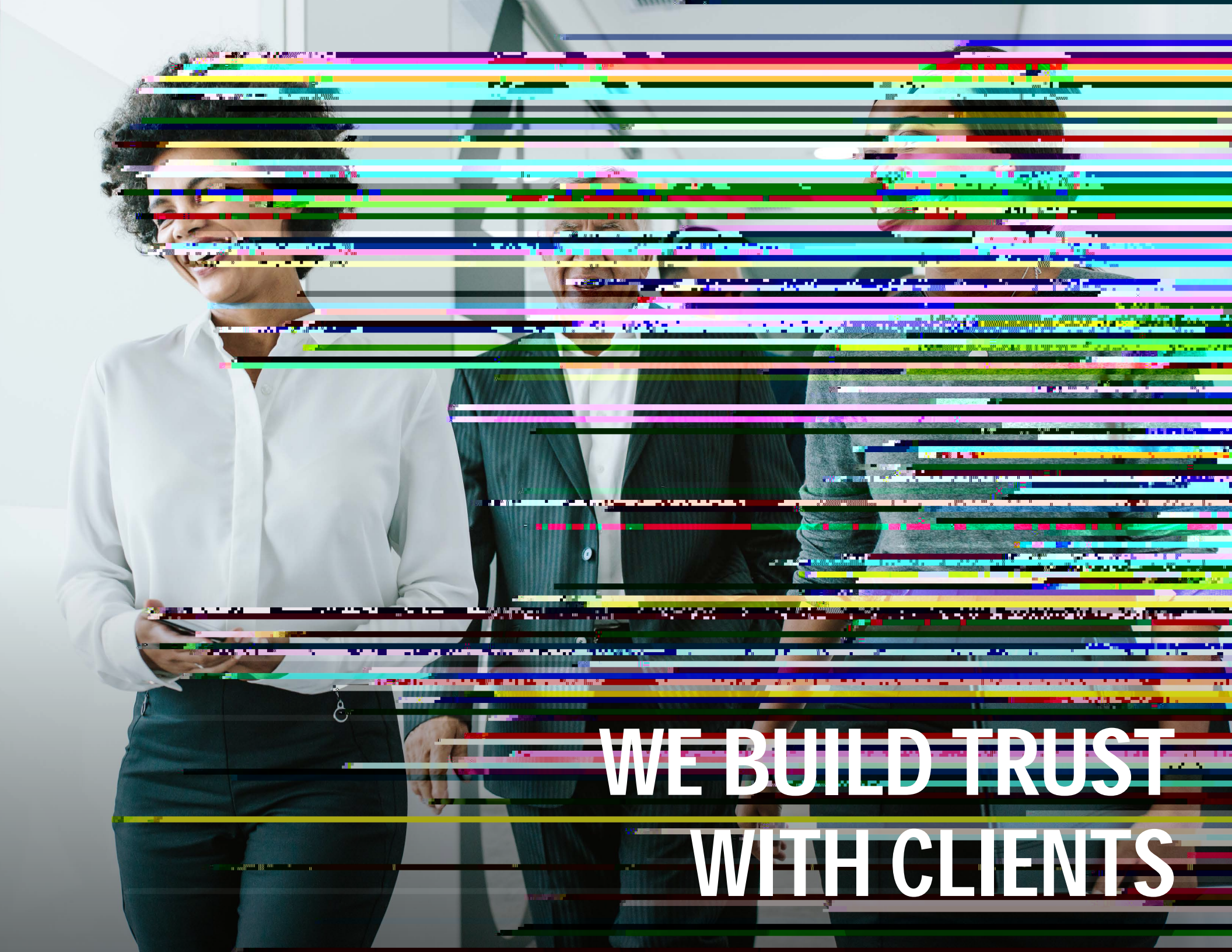
A: This may be a performance or a safety issue, and could impact the reputation of the organization. The best thing that you can do for everyone, including your coworker, is to report your concern to your manager or to Human Resources.

Q: I saw two colleagues in another area having an argument, and one threatened the other with physical harm. I just saw how they deal with each other on that team. I'm uncomfortable speaking up, but the emotions seemed pretty real to me. Should I report the threat or not?

A: Report the threat immediately to your manager or to Human Resources. When safety is at issue, err on the side of caution.

Q: My best friend happens to work in the Company's payroll department and has access to colleagues' personal information. I'm planning a party and would like to send invitations to the homes of several coworkers. Can I ask her to get me their addresses?

A: No. This is a violation of privacy and could result in disciplinary action for both you and your friend. You should look up the addresses on the internet or ask the coworkers directly.



**WE BUILD TRUST
WITH CLIENTS**

**We treat
clients fairly.**

We work to understand and meet our clients' business needs, while always remaining true

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`V`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.

WATCH OUT FOR

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`h`c`ch`Yfg`

RELATED POLICIES AND GUIDANCE

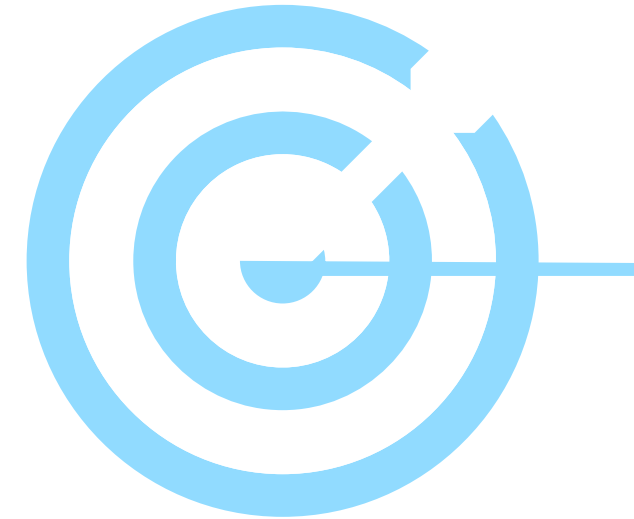
[FYgc`j`\]b\[`7cb`W\]g`cZ`bhFYghDc`W\]h` ;`j\]`\]b\[`UbX`FYW\]j\]`\]b\[`.;`\]zgZ`9bhYfU\]ba`Ybh` and Contributions Policy](#)

**We protect
client
information.**

Clients place their trust in us. In the course of developing a client's business or providing services to our clients, we are routinely disclosing non-public or trade-secret information. When this occurs, we securely maintain and safeguard this information so that it is not improperly used or disclosed.

MAKE SURE YOU

- ✔ 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. 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 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.



- ✔ Protect client information, Company information and equipment.
- ✔ Protect your passwords and secure portable devices while traveling.
- ✔ Immediately report all incidents involving the suspected or actual loss, theft, unauthorized disclosure or inappropriate use of client information to your local IT help desk or to Legal and Compliance.

WATCH OUT FOR

- ⚠ Requests by clients for information about other clients.
- ⚠ Requests for information such as on phone calls or while working on your laptop.

RELATED POLICIES AND GUIDANCE

 [Client Information Protection Policy](#)

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

The Company is committed to meeting the many special legal, regulatory and contractual requirements that apply to government-related work around the world. These requirements may apply to bidding, invoicing, employment practices, contract performance, gifts and entertainment and other matters. The Company may also be obligated to impose these requirements on any agents or subcontractors we bring in to help with the work. Legal and Compliance can help you understand these rules and establish processes to ensure they are followed.

MAKE SURE YOU

- ✔ [8YHfa \]bY \]b`Yj YfmWUgY`k \Yh\Yf`h\Y`WjYbhnci`UFY`k cf_\]b\[`k \]h`](#) 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 [X\] Yf`Zca`ch\Yf`WjYbng`](#)
- ✔ Clearly communicate any special requirements of government clients to all colleagues, agents, subcontractors and other business partners involved in the work.

- ✔ Understand and adhere to Company policies and guidance in this area, including [: \]j \]b\[`UbX`FYW`j \]b\[. : \]zgž9bhYftU\]ba Ybh and Contributions](#) and [Working with Third Party Providers, Governments and Vendors](#).

WATCH OUT FOR

- ⚠ Businesses such as transportation providers, energy [Vta dUb\]Ygž`bUbWU` \]bgh\]h \]cbgžhY`YVta a i b\]WU\]cbg`dfcj \]XYfg`](#) and others which may be owned or controlled by a government, in whole or in part, and subject to special rules.
- ⚠ Laws, regulations or rules governing the Company's relationship with a government client, which sometimes are not readily accessible. Whenever possible, ask the government client to inform you of requirements of this kind.
- ⚠ The temptation to provide otherwise reasonable entertainment to a government client—such as a business meal—before learning that client's rules on entertainment. Some government clients have rules that prohibit or limit all entertainment.

RELATED POLICIES AND GUIDANCE

- 📄 [: \]j \]b\[`UbX`FYW`j \]b\[. : \]zgž9bhYftU\]ba YbhUbX Contributions Policy](#)
- 📄 [Working with Third Party Providers, Governments and Vendors Policy](#)

**We compete
ethically.**

Collusion—when companies secretly communicate or agree on how they will compete. This may include agreements or

**We do not
bribe.**

8c 'bch[]j Y'cf'c Yf'Ubnt\]b['cZj U'i Y'hc 'U'W]YbħzdfcgdYVñj Y' client or government employee unless it is legal, reasonable UbX'ZY'cZUbm]bhYbhcf'i bXYfghUbX]b['h.Uh]hk]'^]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]YbħzdhYbh]U' W]Ybhcf' government employee.



Wepersdienst'

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 our clients choose business partners based on whether they have engaged in unlawful or unethical conduct, or who could damage client reputations. Finally, we help our clients choose business partners based on whether they have a conflict of interest, or any personal relationship with a prospective business partner if you are involved in choosing the business partner.

MAKE SURE YOU

- ✔ 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.
- ✔ Help clients choose business partners based on whether they have engaged in unlawful or unethical conduct, or who could damage client reputations.
- ✔ Help clients choose business partners based on whether they have a conflict of interest, or any personal relationship with a prospective business partner if you are involved in choosing the business partner.

- ✔ Help clients choose business partners based on whether they are a current or former business partner or potential business partner which might create the appearance of a conflict of interest with a current business partner.

WATCH OUT FOR

- Help clients choose business partners based on whether they are a current or former business partner or potential business partner which might create the appearance of a conflict of interest with a current business partner.

RELATED POLICIES AND GUIDANCE

 [Business procedures for compensation disclosure](#)

Business procedures for compensation disclosure

Q: 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?

A: 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.

Q: A client is requesting a change to the scope of our engagement agreement. They're a very important client, and I want to keep them happy. What should I do?

A: Get with the client and discuss the request. In any case, if the requests are for something illegal or inappropriate, you must not help, even if it "keeps them happy."

Q: I'm on a tight deadline preparing a report for a client. The report includes some information we've gathered from a third party. I'm not sure if the information is accurate. I'm worried about the chance of missing the deadline.

A: 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.

Q: I walked past a coworker's desk this morning. She was in a meeting in the conference room, but highly visible. I saw her talking to a client. I'm not sure if the client is a new prospect. I'm not sure if I should approach her. I'm not sure if I should approach her.

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

A: When dealing with government clients, you must become familiar with all special rules relating to our service for those clients. This includes any special rules the client may have, or the law may require,

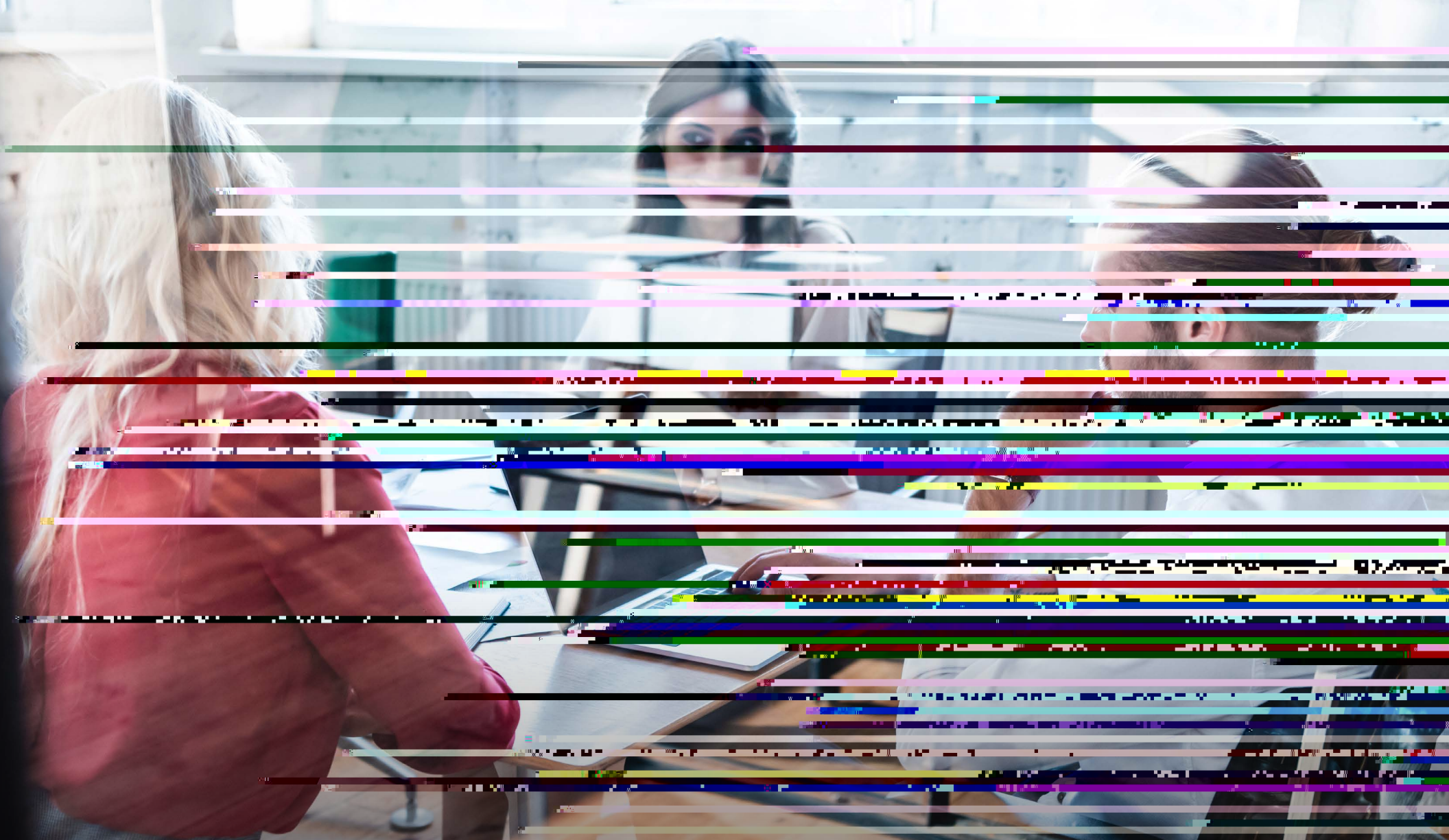
Q: I sent a visa application to an embassy. It has been there for a long time and I now need to travel to that country. I have been told that the embassy employees a modest amount. Can I go ahead with such payment?

A: 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.

Q: 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?

A: 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.

Q A

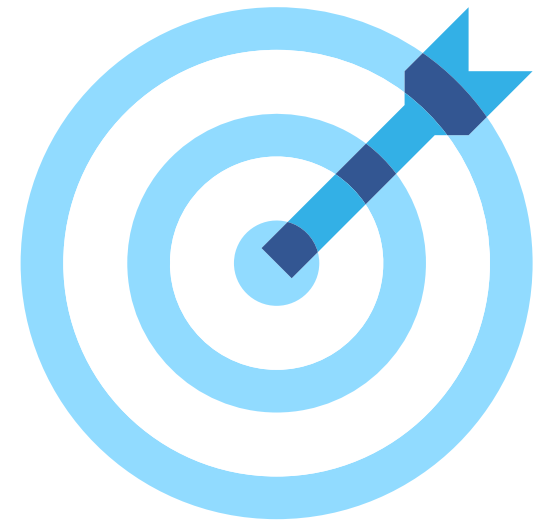


**WE BUILD TRUST
IN THE COMPANY**

**We know
our business
partners.**

9bHYf'U`fYei]fYX`]bZcfa Uh]cb`]bhc'h\Y'gnghYa g'dfcj]XYX`Vmi

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



WATCH OUT FOR

A client or prospect who:

Engages in money laundering or other financial crimes; or

Has an ownership structure that obscures its true owners;

Refuses to properly document a transaction or relationship; or

Makes or requests payment in cash, to or from a third party or to or from a country not related to the transaction.

Also look for:

Transactions that seem to lack a business purpose or consistency with a party's business strategy.

Engages in transactions that are inconsistent with the party's business strategy.



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

9b[U[]b['gi dd`Yfg'UbX'gi VVc bhfUWc fg'k \c` provide the Company with superior service on reasonable terms is important to our success.

MAKE SURE OUR SUCCESS.

Choose suppliers, third-party providers and contractors based on the quality of their products and services and the competitiveness of their prices and other terms and conditions.

Choose suppliers and third-party providers who are well ei U` YX'UbX` bUbVU`mfYgdcbg]V`Yz'UbX'Uj c]X'gi dd`Yfg` who have engaged in unlawful or unethical conduct, who do not meet our data-protection standards or who could damage our reputation.

8]gWc'gY'hc'mei f'a UbU[Yf'UbmUWf U`cf'dchYbh]U`Vc b]Vf` of interest or any personal relationship with a prospective supplier if you are involved in choosing the supplier.

5j c]X'Ubm[]Z'YbhYfH]ba Ybh'cf'ch\Yf'ZUj cf'Zca 'U'gi dd`Yf` or potential supplier that might create the appearance of]a dfcdYf`]b i YbW'cf'U'dYfgcbU`VYbY h'hc'mei Zca 'h\Y` choice of supplier.

9bVci fU[Y'gi dd`Yfg'Zca 'X]j YfgY'VUW_[fci bXg'hc'Vc a dYhY` for our business.

WATCH OUT FOR

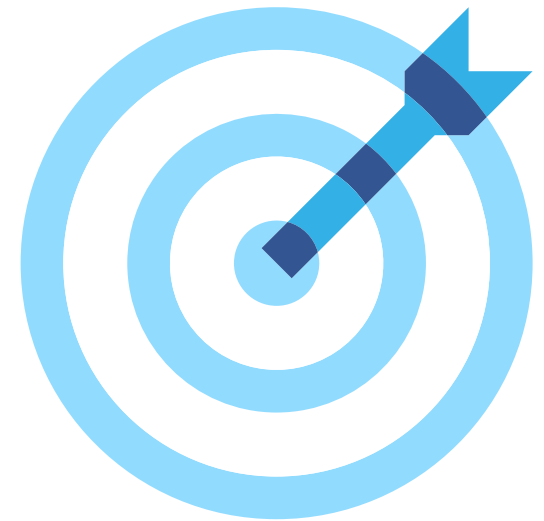
- 5bmfY`Uh]c bg\]d`cf'XYU`]b[g'VYhk YYb`mci 'UbX'U'gi dd`Yf'h\Uh` Vci `X`VY`dYfW`]j YX'Ug'U'Vc b]W'cZ]bhYfYgh`
- DFYggi fYg'hc'W'ccgY'U'gi dd`Yf'h\UhXcYg'bchc Yf'Vc a dYh]h] Y` products, services, prices or terms only because it is also a client or prospective client of the Company.
- Supplier practices that could jeopardize our reputation, such as violations of human rights, environmental regulations or data-protection regulations.

RELATED POLICIES AND GUIDANCE

[Working with Third Party Providers, Governments and Vendors Policy](#)

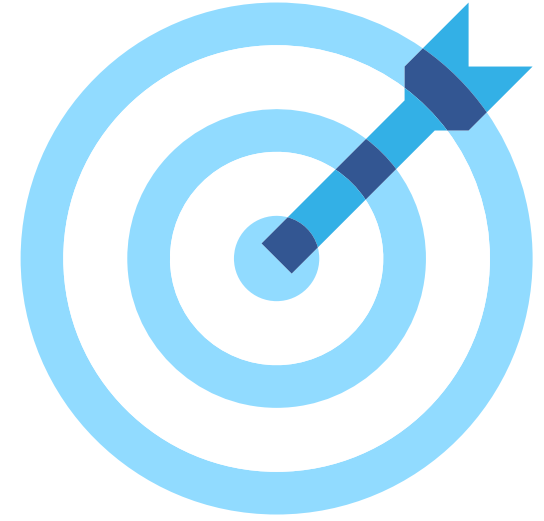
[\]j \]b\['UbX'FYW`\]j \]b\[.: \]ZgZ'9bhYfH\]ba Ybh'UbX' Contributions Policy](#)

[FYgc'j \]b\['7cb \]W'cZ'bhYfYghDc \]Wn Vendor Management Program](#)



**We manage
conf icts of
interest with
integrity.**

Given our broad client base and diverse interests of another, or even with the interests of the Company itself. We will identify such situations promptly, resolve them with integrity and treat our clients fairly.



MAKE SURE YOU

- Follow your business's screening procedures by properly entering account-opening and new-opportunity information into your client management system. Update the information as required.

- Work with Legal and Compliance to determine an appropriate course of action to manage the conflict. Potential resolutions for a conflict are:

Work with Legal and Compliance to determine an appropriate course of action to manage the conflict.
Potential resolutions for a conflict are:

- 8]gWc]g]b['h\Y'fY'Uh]cbg\]dg'hc'h\Y'fY'Yj UbhdUfh]Yg/
- C VhU]b]b['VcbgYbhZca 'h\Y'dUfmiUhf]g_/_
- 9ghUV`]g\]b[']bZcfa Uh]cb VUff]Yfg'fYh]W`k U`gt/cf
- 8YW]b]b['h\Y'Yb[U[Ya Ybh'

WATCH OUT FOR

- 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]Y'cbY'Vi g]bYgg]bj Ygh[Uh]b[žc Yf]b[' an opinion on or questioning the work of a sister company.

RELATED POLICIES AND GUIDANCE

[FYgc\]j\]b\['7cb \]Wg'cZ-bhYfYghDc:\]Wth](#)

9UW `cZi g'ck Yg'U'Xi hmcZ`cnU`hmhc `h\Y`7ca dUbm
 and its shareholders. We must avoid or disclose
 V`b]Wg'cZ]bhYfYghVYhk YYb`h\Y`7ca dUbmUbX`
 ourselves. We may only accept a directorship
 cf`ch\Yf'dcg]h]cb`k]h\`U`Zcf!dfc hcf`bcbdfc h
 business or organization outside the Company if
]hk ci `X`bch]a dU]f`ci f`UV]]hmhc Z ` ``ci f`Xi h]Yg`
 to Marsh McLennan.

5j c]X`V`b]Wg'cZ]bhYfYghk \YbYj Yf'dcgg]V`Y`UbXz]Znci ` bX`
 nci fgY`ZZUWb[`U'dchYbh]U`V`b]Wg'cZ]bhYfYghzX]gWcgY`]h`nci f`
 manager and Legal and Compliance.

**Do not do any outside work or accept any outside
 employment, leadership or directorship positions that
 could harm the Company, such as:**

Work for a competitor;

Ci hg]XY`k cf`_`h\Uhk ci `X`]bhYfZYfY`k]h`nci f`k cf`_`Zcf`h\Y`
 Company; or

Ci hg]XY`k cf`_`h\UhV`i `X`Ya VUffUgg`h\Y`7ca dUbmcf`[]Y`h\Y`
 UddYUfUbW`cZU`V`b]Wg`

Also make sure you:

8c`bch`di fgj`Y`Vi g]bYgg`cddcfh b]h]Yg`Zcf`nci fgY`Zh\Uh
 would be appropriate opportunities for the Company.

5j c]X`Ubm]b] Ygha Ybhg`h\UhUfY`a UHf]U`hc`nci f`f`f`[fYUHf`
 h\Ub`%`cZgi V\`V`a dUbm]di V`]WmhfUXYX`gYW`f]h]Ygk]b`Ubm`
 company that competes or does business with our Company
 without prior written approval of your manager.

WATCH OUT FOR

Common conflicts of interest, such as:

Proposing a close friend or relative as a supplier or contractor
 without disclosing the relationship;

Dfcdcg]b[`U`V`a dUbm]b`k \]W`nci `Uj`Y`U` bUbV]U`]bhYfYghUg`
 a supplier or contractor without disclosing the relationship;

8c]b[`k cf`_]b`nci f`dYfgcbU`WdUW]mZcf`U`gi dd`]Yf`cf`W]Ybh`
 personal capacity, whether paid or unpaid;

5`ck]b[`U`gi dd`]Yf`cf`V`bhUW`cf`hc`Xc`k cf`_`Zcf`nci]b`nci f`
 Receiving gifts, entertainment or other favors from a
 supplier or contractor that could create the appearance of
]a dfcdYf`]b`i`YbW`"

Receiving gifts, entertainment or other favors from a
 supplier or contractor that could create the appearance of
]a dfcdYf`]b`i`YbW`"

RELATED POLICIES AND GUIDANCE

[: \]j \]b\[`UbX`FYW`\]j \]b\[.: \]Zgz`9bhYfhU\]ba`Ybh`UbX`
 Contributions Policy](#)

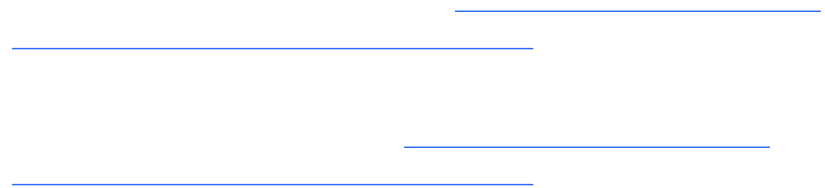
[Working with Third Party Providers, Governments and
 Vendors Policy](#)

[FYgc`j \]b\[`7cb \]Wg'cZ`bhYfYghdc`\]Wn](#)

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

8c`bch[]j Y`cf`UWVdhUbm[]Zicf`YbhYftU]ba Ybhi b`Ygg`h]g`Y[U`Z
reasonable and free of any intent, understanding or appearance
h\Uhi]hk]`ja dfcdYf`m]b i YbW`U`Vi g]bYgg`XYWg]cb"

Cb`m[]j Y`cf`UWVdh[]Zngj U`i YX`VY`ck `mæi f`Vi g]bYgg`i b]hg`ja]hg"



WATCH OUT FOR

Situations that could embarrass you or the Company.

Client rules or standards that are stricter than normal for their industry.

Clients that appear to be privately held but are actually considered government entities, such as certain national airlines, banks, insurers and energy companies.

Gifts, entertainment or other favors that may be reasonable for a privately owned client but not for a government client.

RELATED POLICIES AND GUIDANCE

[: \]j \]b\[`UbX`FYW`\]j \]b\[.: \]ZgZ`9bhYftU\]ba YbhUbX
Contributions Policy](#)

[Working with Third Party Providers, Governments
and Vendors Policy](#)

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

- 8c 'bchYb[U[Y']b'g\cfhgU'Yg'cf'XYf]j Uhj] Y'hfUbgUW]cbg'
related to Marsh McLennan securities.
- 8c 'bch'fUXY'Xi f]b[' V'UW'ci hdYf]cXg 'Znci '\Uj Y'



**We safeguard
Company
technology and
information.**

Respect the copyrights, trademarks and license agreements of others when dealing with printed or electronic materials, software or other media content.

5j c]X`Ubm i gY`cZ7ca dUbmhVWbc`c[mh\UhVt i `X`\Ufa `h\cgY` assets or cause loss to the Company.

WATCH OUT FOR

Sharing of passwords.

8Yj JWg`YZhi bgYW fYX`k \Yb`bch]b`i gY`

8ck b`cUX]b[`Zfca `h\Y`]bhYfbYhcf`i d`cUX]b[`Zfca `U`I G6`Xf]j Y` Ubm `Yg`h\UhVt i `X`]bhfcXi W`j]fi gYg`hc`cf`ch\Yfk]gY`\Ufa ` our technology.

Use of unapproved software or applications.

8]gW gg]c]bg`cZVt b XYbh]U`]bZcfa Uh]cb`k]h`]b`YUfg\chicZ unauthorized persons.

HfUbg a]gg]c]bg`cZVt b XYbh]U`žfYgfh]VWYX`cf`gYbg]h]`Y`]bZcfa Uh]cb`hc`i bUhY`bXYX ZU] `a UVW]bYg`cf`df]bhYfg`

RELATED POLICIES AND GUIDANCE

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

5g'U'di V`j]WmhFUXYX`Vc a dUbnzA Ufg\`A W@YbbUb` depends on complete and accurate business fYVcfXg'hc`Z` ``]hg'fYgdcbgjV`]h]Yg'hc`g\ UfY\c`XYfgz clients, suppliers, regulators and others. We create business records—including travel and entertainment records, emails, memos, presentations, reports and accounting records—that are complete, fair and accurate, and maintain them in accordance with our system of internal controls.

MAKE SURE YOU

- ✔ 7fYUHy`UWVci bh]b[`UbX`Vi`g]bYgg'fYVcfXg'h\UhUWV fUHy`mifY`YVh the truth of the underlying event or transaction.
- ✔ Record transactions as prescribed by policies and procedures.
- ✔ Write carefully and clearly in all your business communications, including emails.
- ✔ Write with the understanding that someday your business communications may become public documents.
- ✔ Sign only documents—including contracts—you have reviewed, are authorized to sign and believe are accurate and truthful.

- ✔ Retain, protect and dispose of records according to our [<UbX`\]b\[`\]bZcfa`Uh\]cb`5ddfcdf\]UHy`mDc`\]Vh](#). 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.

WATCH OUT FOR

- ⚠ 9gh]a`UHy`c'f`Uggi`a`dh]cbg'h\UhUfY`fYdcfhYX`Ug`ZUWg`Znci` include estimates or assumptions in business records, ensure that such estimates or assumptions are properly supported by appropriate documentation.
- ⚠ 9l`U[[`YfUh]cbzXYfc[`Uhcfm`Ub[`i`U[`Y`UbX`ch`Yf`Yl`dfYgg]cbg'h\Uh`Vci`X`VY`hU`Yb`ci`hcZVcbhYl`h` Communications related to your work on social media or other sites. These may be considered business records and subject to the [7ca`dUbm\]g<UbX`\]b\[`\]bZcfa`Uh\]cb`5ddfcdf\]UHy`mDc`\]Vh](#) and other requirements.
- ⚠ 8cW`a`Ybh]g]i`VYWhc`U`Y[`U`\c`X`cf`g]a`]Uf`dfYgYfj`Uh]cb` requirement. These records—whether in paper or electronic form—should not be destroyed, discarded, altered or hidden.

RELATED POLICIES AND GUIDANCE

- 📄 [<UbX`\]b\[`\]bZcfa`Uh\]cb`5ddfcdf\]UHy`mDc`\]Vh](#)
- 📄 [Social Media Guidelines](#)

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

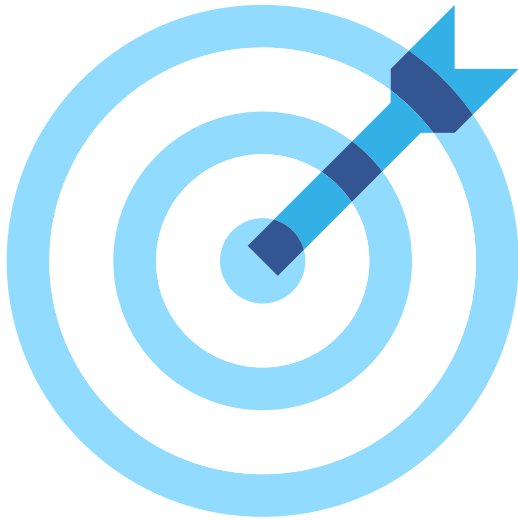


Q: I was attending a meeting with several other



**WE BUILD TRUST
WITH COMMUNITIES**

**We build trust
by acting
responsibly.**



We are committed to sustainable development [cUg'Ufci bX.'U cfXUV`Y`YU'h WfY/\i a Ub` dignity; gender equality; energy security and access to reliable and sustainable energy supplies; inclusive economic growth and job creation; and climate change mitigation and resilience to climate-related natural disasters—and we are committed to the promotion of public-private partnerships to achieve these goals.

MAKE SURE YOU

- ✓ 5V]XY`Vmh\Y`Marsh McLennan Client Engagement Principles.
- ✓ 8c`mci f'dUfhic`fYXi W`mci f'i gY`cZYbYf[nža]b]a]nY'df]bh]b[` and the use of paper, and recycle whenever possible.
- ✓ Speak up with any suggested environmental or social actions or practices for our colleagues, clients and communities.

WATCH OUT FOR

- ⚠ Business practices that pose an environmental hazard or unnecessarily use natural resources.

RELATED POLICIES AND GUIDANCE

- 📄 [A Ufg\`A W@YbbUb`7`Ybh9b\[U\[Ya YbhDf\]bWd`Yg](#)
- 📄 [Sustainability at Marsh McLennan](#)

**We make
an impact.**

Our footprint is global, with more than 100 countries. We are committed to the communities we call home. We demonstrate our social impact through employee volunteering and partnerships with organizations whose programs and services help build resilient communities. The money we spend advances the common good, the Company has processes for proposing and approving charitable contributions and individual fundraising.

MAKE SURE YOU

- ✔ Follow the Company's policies for making charitable contributions pursuant to your business's procedures.
- ✔ Follow the Company's fundraising guidelines when organizing a charitable organization's fundraising event.

WATCH OUT FOR

Requests from clients to give to charitable causes. These requests must be approved according to Company processes, like all other charitable contributions. If a client asks you to contribute from your own funds, consult your manager or Legal and Compliance.

RELATED POLICIES AND GUIDANCE

- 📄 [Global Fundraising Guidelines](#)
- 📄 [Social Impact at Marsh McLennan](#)
- 📄 [Working with Third Party Providers, Governments and Vendors Policy](#)

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

FYVW]j Y'Uddfcj U'Zfca 'h\Y'79C'cZmci f'Vi g]bYggž]b' Včbgi 'hUh]cb'k]h\ 'Di V']W5 U]fgžVYZcfY Yb[U[]b[]'b'dc']h]W' activities on behalf of the Company.

8c'bchia U_Y'Ubmıdc']h]W' Včbhf]Vi h]cbg'cb VY\U'ZcZ the Company.

5j c]X'Ubmgi [[Ygh]cb'h.Uhıci f'dYfgcbU'j]Yk g'UbX'UW]j]h]Yg' are those of the Company.

8c'bchii gY'7ca dUbmıfYgci fW'g'cf'ZUW]j]h]Yg'hc'gi ddcfhıci f' personal political activities.

Understand the rules governing contributions to our Dc']h]W'5V]cb'7ca a]h]Y'Y''H\Y'7ca dUbmXcYg'bchfYei]fY' contributions, and any coercion or pressure to contribute is prohibited.

WATCH OUT FOR

' =bhYfUW]cbg'k]h\ [cj Yfba Ybhc W]U'g'cf'fY[i 'Uhcfg'h.UhVči 'X''

**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.

MAKE SURE YOU

- ✔ ?bck`h\Y`Uddfcj U`dfcWXi`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.

WATCH OUT FOR

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

RELATED POLICIES AND GUIDANCE

- 📄 [A Ufg`A`W@YbbUb`5ddfcj U`DfcWXi`fYg](#)
- 📄 [Marsh McLennan Corporate Governance Guidelines](#)



INDEX

I

| | |
|------------------------|----|
| Intellectual Property | 55 |
| Investigations | 9 |
| Investor Communication | 59 |

L

| | |
|---------------------------|----|
| Leaders' Responsibilities | 12 |
| Licensing | 25 |

M

| | |
|----------------------|--------|
| Material Information | 53, 61 |
| Media Relations | 59, 62 |
| Material Information | 53, 61 |

O

| | |
|-------------------------|-------|
| Operational Information | (-) |
|-------------------------|-------|

P

| | |
|----------------------------------|----------------|
| Political Contributions | 33, 69 |
| Privacy | 20, 22 |
| Protecting Client Information | 26, 27, 53, 71 |
| Protecting Colleague Information | 21, 22, 62, 71 |

R

| | |
|-------------------|--------|
| Records Retention | 21, 27 |
| Records Retention | 21, 27 |
| Records Retention | 21, 27 |
| Records Retention | 21, 27 |
| Records Retention | 21, 27 |
| Records Retention | 21, 27 |

S

| | |
|--------------|------------|
| Social Media | 57, 59, 62 |
| Social Media | 57, 59, 62 |
| Social Media | 57, 59, 62 |
| Social Media | 57, 59, 62 |
| Social Media | 57, 59, 62 |
| Social Media | 57, 59, 62 |

T

| | |
|------------|--------------------|
| Trademarks | 55 |
| Travel | 27, 29, 33, 38, 57 |

V

| | |
|---------------------|------|
| Values | 5, 6 |
| Violence Prevention | 19 |

W

| | |
|---------|----|
| Waivers | 11 |
|---------|----|

