

MMC Code of Business Conduct & Ethics

In Summary

The following summary of the MMC Code of Business Conduct & Ethics (“Code”) can help you quickly find a section or provision. For more complete information on a section, please refer to the full Code.

Introduction. The Code works with existing policies and codes of conduct in place at individual MMC operating companies. Because the Code’s standards cannot cover every possible situation, use your personal judgment and good sense to act properly and to recognize when you need guidance. When in doubt, or to report possible Code violations, talk to a manager or supervisor, a compliance director, professional affairs or standards officer, or your Legal Department. Concerns can also be reported on the MMC Ethics & Compliance Line.

Workplace Principles. MMC strives to offer all colleagues an equal opportunity to meet work goals, and be recognized and rewarded for their good work. Policies, employee communications, systems, procedures, and training and awareness programs help maintain a supportive workplace. The Company will act quickly and responsibly to deal with behavior that conflicts with these principles. Each employee, officer and director should endeavor to deal fairly with the Company’s customers, suppliers, competitors and employees.

Potential and Actual Conflicts of Interest and Corporate Opportunities. Avoid conflicts and the appearance of conflicts between MMC’s interests or those of its clients and your personal interests. Be extremely careful if you have an ownership or other interest in another business. Do not personally profit, either directly or indirectly, from an MMC-related business transaction. Do not use gifts, meals, or entertainment events to influence your clients, suppliers or business partners, or allow your receipt of gifts, meals, or entertainment events to influence you. Do not take personal advantage of your association with MMC or engage in conduct that is detrimental to MMC’s interests or reputation.

Protection and Proper Use of Company Assets. Prevent damage, theft or misuse of corporate assets which may not be used for any unlawful or unauthorized purpose. These assets are protected when we maintain effective internal accounting procedures; keep accurate books and records; properly execute contracts; keep client and MMC-related information confidential; responsibly use computer and communication equipment; and follow record retention policies. Financial statements and accounting records must represent all transactions completely and accurately. All contracts must comply with all applicable laws and regulations, should be in writing and include a complete description of each party's responsibilities and details on fees and compensation.

Compliance with Laws and Regulations. Do not do anything that violates laws, rules or regulations. While we must comply with all laws, particular care must be taken with anti-money laundering and antitrust laws.

Questionable Payments. Do not give or receive bribes, "kickbacks," or other illegal payments. Commissions or fees shared with third parties must reflect the value of services provided. Payments must not be made to foreign government officials to obtain or retain business.

International Sanctions and Boycotts. Our business must be conducted in accordance with trade restrictions, export controls and antiboycott laws and regulations.

Political Contributions. Company political contributions are strictly regulated, as is the use of Company facilities for political activities.

Securities Transactions. Do not use material nonpublic information to buy or sell stock, or communicate such information to others. Avoid any speculative activities in MMC shares. The hedging of MMC shares is also generally prohibited.

Directorships and Positions with Other Organizations and Businesses. Do not serve in a position outside MMC that impairs your independence or judgment in

exercising your duties. Holding a position outside of MMC may require approval.

Media Relations. Do not comment to the media on issues involving MMC, competitors, colleagues, or clients. If the media contacts you, notify your public relations director before responding. Protect client confidentiality at all times.

Waivers. MMC will waive the policies in this Code only in limited circumstances.

MMC Code of Business Conduct & Ethics

Introduction

The good reputation of Marsh & McLennan Companies, Inc. is fundamental to our continued success. We have a personal responsibility to make sure our business dealings – with clients, colleagues, financial and insurance markets, suppliers, government and regulatory bodies, and others - reinforce and enhance that reputation.

Ethical conduct means more than just complying with the laws and regulations that apply to our businesses. It also means being honest and ethical in everything we do. The MMC Code of Business Conduct & Ethics (“Code”) was developed to help maintain these standards.

Terms

Certain terms appear more than once throughout the Code. The terms "Company" or "MMC company" mean Marsh & McLennan Companies, Inc. or a subsidiary, and "colleague" or "you" means all employees, officers, and directors of the Company. The Code applies to all colleagues throughout the Company, in all businesses, countries, and regions. The Code will be distributed to agents, consultants, independent contractors, and representatives of the Company who are expected to abide by all of its relevant provisions.

Responsibilities

Company managers and supervisors are responsible for ensuring that the employees whom they supervise understand their responsibilities under the Code. The Code works with the policies and codes of conduct already in place in individual MMC operating companies and outside professional organizations. The standards in this Code aren't meant to cover all policies or laws, and are often stricter than the law. All provisions of this Code are subject to applicable laws and existing agreements. If local laws or other policies and codes of conduct differ from the Code, or if there is a question as to whether the Code applies to a particular situation, check with your manager,

supervisor, Legal Department, or the MMC Legal or Compliance Departments before acting.

Certification

Please read the Code carefully. You are expected to comply with it. You may not do indirectly, for example through a family member or otherwise, what is prohibited by the Code. From time to time, you may be asked to indicate that you have read, understand and will follow the Code's standards. Subject to law and existing agreements, noncompliance may result in discipline, up to and including discharge. Ignorance of the law, the Code, or Company policies is no excuse.

Reporting

The Code's standards cannot cover every possible situation at MMC. We rely on your personal judgment and good sense to act properly and to recognize when you need guidance from others. When in doubt, or to report possible Code violations, talk to a manager or supervisor, a Company compliance director, professional affairs or standards officer, or your Legal Department. Concerns can also be reported on the MMC Ethics & Compliance Line, where they will be promptly investigated and treated confidentially to the extent possible. You will not face retaliation for making a good faith report. All colleagues are required to cooperate with investigations of reported violations.

I. Workplace Principles

A. Work Environment

MMC strives to offer all colleagues an equal opportunity to meet work goals, and be recognized and rewarded for their good work. Everyone plays a part in making sure we all do our best to meet job responsibilities.

MMC makes every effort to maintain a ***supportive workplace***, with different backgrounds, cultures and opinions. Our policies, employee communications, systems and procedures, and training and awareness programs all help to make this happen.

We will act quickly and responsibly to deal with any situation or behavior that prevents a supportive workplace, or conflicts with individual dignity, respect or fairness.

B. Fair Dealing

Each colleague should endeavor to deal fairly with the Company's clients, suppliers, competitors and employees. We should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

What is a supportive workplace?

A supportive workplace encourages a comfortable environment and helps everyone meet their professional goals. It is an environment that fosters respect by colleagues and managers regardless of race, gender, political persuasion, etc. A supportive workplace is free from harassment, unlawful bias or prejudice, promotes diversity, and allows credit and rewards for contributions.

II. Potential and Actual Conflicts of Interest and Corporate Opportunities

You must avoid situations involving any direct or indirect conflict between your personal interests and those of the Company or clients. Also, any situation giving rise to the appearance of such a conflict should be avoided. A conflict or the appearance of a conflict situation can arise when you take an action or you or a member of your family receives a benefit that makes it difficult to perform your Company responsibilities objectively and effectively. You must separate your personal affairs from Company business. You should not personally gain, financially or otherwise, by taking advantage of Company property, business opportunities, information or your position, nor can you compete with MMC. Any personal financial or other transaction with anyone having or contemplating having a business relationship with any MMC Company should be at arm's length, i.e., on normal and customary terms.

You may not accept any benefits from the Company that have not been duly authorized and approved pursuant to Company policy, including any Company loans or guarantees of your personal obligations.

You owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Communicate any actual or potential conflicts to your manager, supervisor, or Legal Department.

What is an example of personal conduct that could harm the Company?

Everything that we do may be thought of as a reflection on the Company. For instance, you should think carefully before sending a personal letter on Company letterhead because others may view it as having been sent by the Company.

A. Business Transactions

You must be extremely careful if you have an ownership or other financial or personal interest in any other business because your outside interest could compromise or appear to compromise your duties and loyalty to the Company. Except as noted below, you may not own an interest in any company that competes or that does business with

the Company (an “Entity”) without prior written approval of your manager or supervisor. Senior executive officers and members of the MMC Board of Directors must consult with the MMC General Counsel before making any such investment. However, it is not considered a conflict of interest, and therefore prior approval in the case of employees, and consultation with the MMC General Counsel in the case of senior executive officers and Directors is not required:

- to personally make investments in amounts not material to you and representing less than one percent of an Entity’s publicly traded securities; or
- in circumstances where you participate in a plan or own an interest in an investment vehicle in which you exercise no influence over investment decisions. Examples of such arrangements include managed accounts where you have granted discretion to the manager or broker, mutual funds, hedge funds or limited partnerships.

If you serve as an officer or director of an organization that may do business with an MMC company, you must let all parties know, and you cannot either negotiate contracts or authorize transactions between the parties.

B. Gifts and Entertainment

Do not seek entertainment or gifts for yourself or others from anyone with whom MMC does business, and do not accept entertainment or gifts that could influence, or appear to influence, any Company decisions.

Unsolicited and infrequent gifts and business courtesies, including meals and entertainment, are permissible if they are: allowed by your operating Company; customary and commonly accepted; of minimal value, and accepted without an express or implied understanding that you are in any way obligated by your acceptance of the gift or courtesies. You may not accept gifts of cash or cash equivalents.

Company policy bans the offer or acceptance of favors, inappropriate gifts, or the promise of gifts to influence business decisions in any way. Offering, promising, or giving gifts to try to influence a public official (either domestic or foreign) is prohibited.

C. *Outside Activities*

You may not hold a directorship, engage in any outside business or employment, make a personal investment, or give advice or assistance (with or without compensation) that detracts from your duties to the Company or violates your duties of loyalty and service to MMC. You cannot take personal advantage of your association with MMC or engage in conduct that is detrimental to the Company's interests or reputation in any other way.

III. Protection and Proper Use of Company Assets

The Company's **assets** have a direct effect on our success, so it is important to protect these assets and use them efficiently. All Company assets should be used for legitimate business purposes. You must prevent damage, theft or misuse of Company assets and they should not be used for any unlawful or unauthorized purpose. The use of Company funds for non-Company use is prohibited. All Company assets must be returned when leaving the Company's employment or your position within the Company.

What are some examples of Company assets?

Client lists; trade secrets; buildings and property; funds; computers; telephone systems and equipment; and the Company's reputation.

A. Client and Other Confidential Information

In our business, many of us will become aware of **confidential information** about our clients, our colleagues and the Company. Confidential information is all nonpublic information, including information that can be used by our competitors or that would be harmful to the Company or our clients if released without authorization.

This information is proprietary and can be used only for MMC's business purposes, and should be shared only with colleagues who have a business need to know it. This information must remain confidential and cannot be revealed to anybody outside MMC,

What are some examples of confidential information?

- client lists, client information and any nonpublic information about our clients;
- personal information about colleagues or a client's employees or other individuals;
- new product designs and development and sales policies;
- negotiations and discussions we have with third parties on behalf of our client;
- corporate strategic plans, budgets, and internal profit and loss data;
- supplier information; and
- any other nonpublic information that provides or might provide economic value, including patterns, plans, compilations, program devices, formulas, designs, prototypes, methods, techniques, processes, procedures, programs or codes.

unless authorized by MMC.

B. Computer and Communication Resources

Although **computer and communication resources** can be a great benefit, they can pose significant risks to the Company. E-mail seems to invite the use of informal writing that at first glance may seem harmless, but in another context such as litigation or in the news media may prove harmful. E-mails deleted in the ordinary course of business may be

retrieved. During litigation, a company can be required to turn over e-mails when they are requested. You should always write e-mails with the same degree of professionalism as traditional writing being careful to avoid comments, language, images or other information that could subject you or the Company to embarrassment or legal exposure. Messages that seem private are easy to forward, which means they can come to the attention of the news media, competitors and others who should not be privy to the information.

What are computer and communication resources?

These resources include Company telephones; voice mail; e-mail; fax machines; cell phones and pagers; computer systems and networks; and information used to access networks such as IDs and passwords.

Any e-mail or voice mail sent or Internet site visited using Company resources is a reflection on the Company. Misuse of these resources can result in damage to the Company's reputation and even legal action. The personal use of e-mail, the Internet and telephones should be kept to a minimum for both productivity and financial reasons. All computer resources are the property of the Company. To the extent permitted by law and any applicable agreements, the Company may, from time to time and at its discretion, review any information sent or stored using these resources. Be aware that e-mails are not confidential and the Company may read them during routine checks.

The use of computer and communication resources must be consistent with all other Company policies, including those about harassment, privacy, copyrights, trademarks, trade secrets and other intellectual property considerations.

Make sure that all of your computer and voice mail passwords are kept secure and confidential. If you have any reason to suspect that a personal password was discovered or security was broken, immediately notify management and change the password.

C. Accurate Books and Records

To comply with this Code and all applicable laws, financial statements and accounting records must represent all transactions completely and accurately. This means that:

- you must not create or help create inaccurate or misleading records;
- records must accurately reflect the recipient of all payments;
- expenses, including personal expense reports, must reflect the true nature of the expense; and
- all fiduciary funds and funds held on behalf of others, along with related billings and payments, must be properly accounted for in accordance with legal and regulatory requirements.

No unrecorded fund or assets may be established or maintained. Company records must not be altered without proper authorization, and you must keep all Company records according to applicable laws and Company policy and as necessary for business purposes.

D. Internal Accounting Controls

The Company is committed to protecting its assets using effective internal procedures.

These procedures require that:

- Company transactions are properly authorized;
- Company transactions are properly recorded, which allows the Company to prepare financial statements in accordance with generally accepted accounting principles in the United States and other applicable criteria and to maintain accountability for our assets; and
- only those authorized by management are given access to Company assets.

The Company's recorded assets are periodically compared with existing assets. If there are any differences, appropriate action is taken.

E. Contracts

All contracts entered into by the Company must comply with all applicable laws and regulations. Contracts with outside parties should be in writing and should include a complete description of each party's responsibilities and details on fees and compensation.

F. Records Retention

You must comply with the records retention policy of your operating Company. Generally, Company documents are to be saved for specified periods of time. Because we produce and receive a lot of documents in our business, there are policies that identify which documents should be saved and which ones should be destroyed. These policies also establish schedules for how long to save certain documents and when they should be destroyed. Saved documents must be stored on Company premises or at designated storage facilities.

You must contact a manager, a supervisor, or your Legal Department in the case of a

subpoena; or pending, imminent or contemplated litigation, or government examination or investigation. Until you are told how to proceed, save ALL records and documents that may be relevant to the subpoena, litigation, or investigation – this includes any records that otherwise would be automatically destroyed or erased (including e-mails and voice mail messages). Whether intentional or accidental, destroying records inappropriately could pose a threat to the Company's reputation and create legal liability. Questions about which records are relevant should be directed to your manager, supervisor, or Legal Department.

IV. Compliance with Laws and Regulations

You are expected to comply with applicable laws and regulations as well as Company policies. You should obey both the letter and the spirit of the law. Deliberate disregard of the law will not be tolerated.

There are many laws, regulations, and decisions applicable to our various businesses. You are responsible for being informed, acting in good faith and complying with the laws governing our activities. You are also responsible for seeking advice from the Legal Department when appropriate. Always check before doing something that may violate Company policies, the Code, or laws.

A. Anti-Money Laundering Laws

Many countries, including the United States and the United Kingdom, have laws against "money laundering" and terrorist financing. Money laundering can be an attempt to make illegal income appear legal. It can also be an apparently legal activity that hides or supports illegal activities. Money laundering is often very complicated and hard to notice. Look out for and appropriately report attempts to misuse the Company to launder money.

Involvement in money laundering or terrorist financing, or informing a third party of an investigation, can be a criminal offense.

What are examples of activities that could indicate money laundering?

- the client wishes to engage in transactions that lack business sense or are inconsistent with the client's stated business strategy;
- the information provided by the client that identifies a legitimate source for funds is false, misleading, or substantially incorrect;
- the client (or a person publicly associated with the client) has a questionable background or is the subject of news reports indicating possible criminal, civil, or regulatory violations;
- the client exhibits a lack of concern regarding risks, commissions, or other transaction costs;
- the client appears to be acting as an agent for an undisclosed principal, but declines or is reluctant, without legitimate commercial reasons, to provide information or is otherwise evasive regarding that person or entity; and
- the client has difficulty describing the nature of his or her business or lacks general knowledge of his or her industry.

B. Competition and Antitrust Laws

Compliance with competition and antitrust laws worldwide is of the utmost importance in the conduct of our business.

You should not:

- discuss or enter into an oral or written understanding or agreement with a competitor to influence the price (e.g., “price fix”) or any other term or condition of sale, or limit the availability of a product or service provided by an MMC company;
- discuss or enter into an oral or written understanding or agreement to keep from taking on a line of business, to keep from seeking or accepting business from a client or potential client, or to keep from sending business to another company or other supplier of goods or services, for any reason;
- discuss or enter into an oral or written understanding or agreement that allocates clients, territories, products or services, between competitors, suppliers or clients, discriminates in product prices between clients, or might result in a cartel or monopoly;
- communicate with a competitor, or trade or professional association or group, for any reason, with the appearance of entering into any of the above understandings or agreements; or
- participate in an association or with any other group that engages in, or appears to engage in, illegal activity.

Government authorities nearly everywhere regulate compliance with competition and antitrust laws. Courts will often use circumstantial evidence to determine if a violation occurred. Any violations, regardless of whether they are for the “good of the industry,” or for the “benefit of a client,” may lead to criminal penalties including jail terms and

large fines for individuals and large fines for the Company.

If there is ever any doubt, or if you receive an antitrust or competition-related inquiry from a government agency, contact your manager, supervisor, or Legal Department right away. You should always assume that competition and antitrust laws apply, unless you learn otherwise. Remember that perfectly legal behavior may become suspect because of a poor choice of words or misleading manner or expression. It is better to avoid these situations than to have to explain them later.

V. Questionable Payments

No Company funds or assets may be paid, loaned, or given as a bribe, “kickback,” or other illegal payment with the intent of influencing or compromising the actions of the recipient. You also cannot receive any gifts, loans, or other favors that could appear to influence or compromise your personal judgment.

All payments for goods or services must be made according to customary trade terms. Payments must reflect the value of the goods or services, and the payments must be fully accounted for in the Company’s books and records.

All commissions and fees that are shared with third parties must comply with laws requiring licensing or prohibiting rebates. Shared commissions and fees must also reflect the value of the services provided. Commissions and fees should not be shared if there is any indication that illegal payments or rebates will be made.

In many countries, it is against the law to make bribes or other payments to foreign government officials to get or keep business. Each country’s laws must be followed when you are located or conducting business in that country. If the local law of a country differs from the related U.S. law or this Code, contact the MMC Legal Department before taking any action.

According to the U.S. Foreign Corrupt Practices Act (“FCPA”), it is a criminal offense to give or offer anything of value to **foreign officials** for the following purposes:

- to encourage the foreign official to do or omit to do any act that violates their lawful duty;
- to obtain or retain business;
- to direct business to a given company or person; or
- to secure any improper advantage.

Who are considered foreign officials under the FCPA?

The list includes:

- foreign government officials;
- foreign political parties or party officials;
- candidates for foreign political office;
- public international organizations, such as the World Bank or the United Nations; and
- any person officially affiliated with a foreign government, department or agency, or a public international organization.

It is also against the law to make payments indirectly through a third party where the payments would be passed along for illegal purposes. You cannot avoid responsibility by acting through others or by ignoring circumstances that indicate that a violation of the FCPA is likely to occur.

Many countries have adopted laws similar to the FCPA, and most countries also prohibit bribery of their own public officials. If the local law of a country differs from the related U.S. law or this Code, contact the MMC Legal Department before taking any action.

If you recognize that a violation is likely to occur, the Company will hold you accountable for not acting to prevent the situation.

There are some exceptions to the FCPA. For example, it may be acceptable to make small payments called **facilitating payments**, which are payments of small value used to carry out routine government actions. This exception does not apply if

What are some examples of facilitating payments?

It may be possible to use facilitating payments to obtain permits, visas, mail and utility hook-ups.

the government action sought requires the exercise of discretion on the part of the foreign official. Facilitating payments must be properly accounted for by the Company on its books and records. Because it is very difficult to determine what is allowable under the FCPA and what is not, you must consult with the MMC Legal Department for advice before taking action.

VI. International Sanctions and Boycotts

MMC's business must be conducted in accordance with any applicable trade restrictions, export controls, or antiboycott laws and regulations imposed by various countries. The U.S. has economic sanctions and embargoes in place that ban doing business with certain countries, their governments and nationals, and over 5,000 "Specially Designated Nationals" and

Why are embargoes and sanctions imposed?
Embargoes and sanctions are imposed because one country wants to bring about a political, social or economic change in another.

blocked persons (that is, people and organizations associated with embargoed countries, or subject to trade sanctions for other reasons). Certain restrictions apply to U.S. corporations and their non-U.S. branch offices, U.S. citizens, and permanent resident aliens wherever in the world they are located, and persons in the United States.

Penalties for violations are significant, whether or not the violations were knowingly committed. A more detailed description of the U.S. sanctions programs, including the "Specially Designated Nationals and Blocked Persons" list, is available at <http://www.treas.gov/ofac>. For additional assistance, or if you have any questions, contact your Legal Department.

U.S. antiboycott laws apply to unsanctioned economic boycotts, primarily the Arab League Boycott of Israel. The antiboycott laws require U.S. companies, and all their branches and subsidiaries, to report most requests to support an unsanctioned boycott, whether the requests are oral or in writing. Penalties may be criminal or civil, and may include the loss of Company tax benefits. Any requests to include prohibited boycott terms, conditions, or language in any contracts or financial documents must be reported to the MMC Legal Department.

VII. Political Contributions

Company political contributions are strictly regulated, as is the use of Company facilities for political activities. Proposed payments by the Company to government officials, candidates for public office, political parties, or for ballot initiatives must be approved in writing by the chief executive of the relevant MMC company who shall consult with MMC's Chief Executive Officer. In addition:

- do not make non-cash contributions, such as the use of corporate facilities and services, or work on a political campaign as an MMC representative;
- be careful not to use corporate funds indirectly to make a political contribution. The Company must not pay for or reimburse any personal contributions. Political contributions or other political activities cannot be taken into account in determining your bonus, salary, or any other compensation; and
- do not use Company funds to purchase tickets to political dinners or other functions where the proceeds are used to support a candidate or political party.

You may not set up a political action committee ("PAC") on behalf of the Company without prior written approval from the chief executive of the relevant MMC company who will consult with MMC's Chief Executive Officer. In some U.S. locations, you may have to register as a lobbyist if you have contact with government officials or with people trying to influence legislation, rulemaking, or official decisions. Check with the MMC Legal Department before acting.

VIII. Securities Transactions

Generally, it is illegal to buy or sell stock in any public company when you have **material information** that has not been released to the public. In accordance with our legal obligations, the Company makes every effort to keep the public fully informed of developments that could affect the value of MMC stock. However, if you have access to material information that has not been released to the public, you must not use this information to buy or sell MMC shares or its **derivative securities** until a reasonable time after the information is made public.

What is considered material information?

The determination whether information is “material” is factually specific. Generally, information is material if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision.

This includes knowledge of new products; earnings or dividends; new contracts; acquisitions; mergers; and sales of businesses.

Similar restrictions apply to trading stock of Company clients and other companies. Although you may be able to invest in these stocks, all information about our clients must be considered confidential. You cannot use this information for your own personal advantage or in a way that could hurt the image or reputation of the Company. You also may not take part in any trading that may appear improper.

What are derivative securities?

A wide variety of financial instruments including those whose value is based on the value of an underlying security. MMC put and call options are examples of derivative securities.

U.S. law prohibits insider trading and “tipping,” which is communicating nonpublic material information to anyone who might use it to buy or sell securities. Material information not available to the public may be provided only to colleagues who need the information to perform their duties. Releasing this information to others may violate laws and can result in penalties to all parties involved, including the Company. When in doubt, assume that the information is material and nonpublic. Even if public announcements are made regarding inside information, you may not release

information that you know is still confidential.

You must avoid any speculative activities (including short sales, purchases or sales of puts or calls and trading on a short-term basis) in MMC shares. The hedging of MMC shares is also generally prohibited. MMC directors and senior executive officers are also subject to additional SEC rules and they should check with the MMC General Counsel before engaging in any transactions in MMC stock and its derivatives. Questions regarding transactions in MMC stock and its derivatives by all other colleagues should be addressed to the MMC Compliance Department.

IX. Directorships and Positions with Other Organizations and Businesses

From time to time you may have the chance to serve as a director, a trustee, or in another position with a business or organization outside of MMC. You may not serve in any position that impairs your independence or judgment in exercising your duties for the Company. Before accepting an outside position, always check with your manager or supervisor, or your Legal Department. MMC directors and senior executive officers should check with the MMC General Counsel and, as noted below, there may be additional requirements applicable to them.

A. Community Organizations and Part-Time Positions

You may take part in activities of local civic organizations, other charitable or nonprofit organizations, educational institutions, or professional organizations. You may also accept a non-executive, part-time position in another business (for example, a position in a family business). However, before engaging in such activities or accepting such a position be sure that:

- it is not in the same line of business as an MMC company;
- it would not violate your duties of loyalty and service to MMC;
- there is not, nor does there appear to be a conflict of interest with any MMC company, clients or suppliers; and
- there is no danger of embarrassment to MMC as a result of the position.

You may not use Company facilities, supplies or other assets in connection with any outside position. You may not use the Company's name in connection with an outside position.

B. Business, Political and Other Outside Positions

If you're considering a directorship or position in an outside business or organization not covered in "Community Organizations and Part-Time Positions" above, including a national or other political or governmental position (other than routine local situations), you must be sure that the same conditions for community and part-time positions are met. Then, you must get specific written approval from the Chief Executive Officer of your MMC company (who consults with MMC's Chief Executive Officer). This approval is for permission only and does not constitute an exception to the indemnification policy below or otherwise obligate the Company. All non-executive MMC Directors are required to advise the Chairman of the MMC Board of Directors and the Chair of its Directors and Governance Committee in advance of accepting an invitation to serve on the board of another public company.

C. Indemnification

If you serve in a position with an organization or business outside MMC:

- the Company will not provide you with any indemnification in connection with that position;
- it shall not create any obligation on behalf of the Company; and
- it shall not be considered to have been undertaken at the direction or request or on behalf of any MMC company.

The only exception to the above is if you receive specific permission from your MMC company's Board of Directors and written approval from MMC's Chief Executive Officer. Any other formal or informal direction, request, confirmation or other form of assent will not be effective.

X. *Media Relations*

Like many prominent companies, MMC can be the subject of rumors or speculation in the press. MMC's policy is not to comment on rumors or speculation. Do not comment on issues involving competitors, colleagues, or clients. The following policies apply to contacts with the media:

- Do not initiate media contact without approval. Business units that want to issue a press release should first check with that unit's public relations team. Before a release to major national or international media outlets, MMC Public Affairs must be informed of the date and contents, so the release can be coordinated with other announcements;
- Before responding to any media inquiry or providing any information to the press, find out the scope and reasons for the request, and then contact your operating Company's public relations director or MMC Public Affairs to decide how to respond;
- If the media request involves an issue that MMC might consider important (e.g., the Company's financial results, possible or actual legal actions, catastrophes, public controversy, etc.), you should not comment. Instead, refer the caller to MMC Public Affairs and tell that department to expect the call. You also should inform your manager or supervisor. Always protect client confidentiality. Journalists frequently will want to include examples or case studies of our client work in their stories. Obtain the client's permission before giving out any information;
- Never publicly discuss the opinions, behavior, or motives of our MMC colleagues. This can cause misunderstandings and damage our ability to work together effectively; and

- Avoid negative comments about actual and potential clients. Keep in mind that there are few prominent companies anywhere in the world that are not actual or potential clients of MMC.

XI. WAIVERS

MMC will waive application of the policies in this Code only if the Company decides that it is justified by the circumstances. A waiver will be granted only under limited circumstances together with the appropriate monitoring of the particular situation.

Only the Audit Committee of the MMC Board of Directors may approve a waiver of this Code for MMC's directors and senior executive officers. All other colleagues should contact the MMC Legal Department before engaging in any activity that requires or could appear to require a waiver. Waivers must be properly disclosed as required under applicable laws or regulations.

The Code is a statement of policies and is not an employment contract or a guarantee of future employment. It does not provide any additional rights to any colleague, client, supplier, competitor, shareholder, or any other person or entity. The Company may amend the Code from time to time.

DISCIPLINARY POLICY

The Company intends to use every reasonable effort to prevent the occurrence of conduct not in compliance with its Code of Business Conduct & Ethics (“Code”) and to halt any such conduct that may occur as soon as reasonably possible after its discovery. It is Company policy to enforce the provisions of the Code in a consistent manner through appropriate disciplinary mechanisms.

Colleagues who violate the Code may be subject to discipline, up to and including termination. It is Company policy to apply discipline in a reasonable and consistent fashion; however, the form of discipline which is appropriate will be specific to each situation.

Nothing in this policy or any other document, or in any verbal or written communications regarding the Code, creates or implies an employment contract or term of employment.

The purpose of this policy is to inform Colleagues that discipline may be imposed for violations of the Code subject to law and existing agreements. This policy does not create any additional rights for any colleague, shareholder, or any other person or entity, and is not an employment contract or a guarantee of future employment.

Disciplinary Options

The Company is committed to fairness, consistency, and flexibility in its disciplinary policy. While it is Company policy to enforce the Code in a consistent manner, no single set of disciplinary options is appropriate in every case. The Company retains the sole discretion to structure disciplinary sanctions as appropriate.

Relevant Factors In Determining Appropriate Discipline

Colleagues should be aware that there are a number of factors that may be considered in deciding on the seriousness of a violation and the discipline that is appropriate. Some of these factors increase the seriousness of the violation, while others decrease

the seriousness of the violation. **The Company encourages self-reporting of violations which may be viewed as a significant mitigating factor.**

Other factors may include:

- The nature of the violation
- Whether the violation could have resulted in or did result in injury to others
- Whether a violation of law occurred
- Whether the violation was willful
- The possible harm to the Company
- The possible harm to others
- Whether the violation was on-going
- Whether the individual in question was directly or indirectly involved
- The personnel record of the individual in question
- The position of the individual at the Company
- The degree to which the individual cooperated with the Company in investigating the violation

Since these factors are case-specific, violations which may appear similar may result in different discipline for different cases. Such differences do not mean that the discipline is inconsistent.

Determining Whether a Violation Has Occurred

Determining whether a violation of the Code has occurred is, perhaps, the most important step in the process of enforcing the Code. Given the variety of possible violations and the range of circumstances in which they can occur, the Company cannot employ a uniform procedure for the investigation and determination of violations. All reported violations will be appropriately investigated, however, and treated confidentially to the extent practicable given the circumstances.

It is imperative that Colleagues reporting violations refrain from conducting their own preliminary investigations. Investigations of alleged violations may involve complex legal issues. If Colleagues act on their own, they may compromise the investigation and adversely affect the Company.

Once an investigation of a suspected violation is complete, if it is determined that a violation of the Code has occurred, a decision will be made as to whether and what discipline is appropriate, given the facts and circumstances.

Documenting Disciplinary Decisions

If a violation of the law or the Code has occurred, a disciplinary report will be prepared summarizing the violation and the discipline imposed. At the discretion of senior management of the company at which the violator is employed, the disciplinary report may be included in the Colleague's personnel file.

Questions and Reports of Violations

If you have any questions concerning this policy or how it applies to specific situations, or if you know of or suspect a violation of this policy, you should contact your manager, Human Resources, the Legal Department or the Compliance Department.