

Live *The Greater Good*

ANTI-CORRUPTION PROGRAM SUMMARY

Marsh & McLennan Companies' Code of Conduct, *The Greater Good*, takes an uncompromising position against bribery.

WE DO NOT BRIBE

Improper influence may take many forms. Cash, gifts, meals, travel, entertainment, loans, charitable contributions, political contributions, or offers of employment may all be used inappropriately in attempts to influence business decisions or government action. Regardless of the form, we do not bribe or use any other means to improperly influence the decisions of clients, potential clients, or government officials. We do not offer or provide bribes directly or through 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.

We take a multi-layered approach to implementing these anti-corruption principles.

POLICIES

We have global compliance policies which provide anti-corruption guidance to all of our businesses. These include: Giving and Receiving – Gifts, Entertainment and Contributions; Working With Third Parties, Governments, and Vendors; and Understanding Trade Sanctions and Anti-Money Laundering. All of our Policies are available in multiple languages and posted on our internal websites.

PROCEDURES

We employ heightened due diligence procedures for higher-risk engagements of third parties. For example, if an employee wishes to engage a third party to assist the company in producing business, a business case and third party questionnaire must first be submitted to the Global Financial Crime team, which will review and conduct due diligence. If approved, the engagement must be governed by a written contract containing comprehensive, anti-corruption representations and warranties. We have financial controls in place to prevent payments to third party business producers who have not been authorized by the Global Financial Crime team.

TRAINING

Compliance provides regular training to our colleagues around the world on our Policies and Procedures. Anti-corruption training is mandatory for all employees and new hires. In 2014, we introduced an innovative anti-corruption course to existing colleagues and new hires as part of our multi-module film series called *Choose Your Path*. Additional training in our company's anti-corruption policies is provided to internal control functions, such as Compliance and Internal Audit, as well as to members of business units around the world who engage with third parties or encounter other higher corruption risks.

MONITORING AND AUDITS

Compliance regularly monitors the effectiveness of the controls in place to mitigate corruption. This supplements routine audits by our Internal Audit group, which include anti-bribery and corruption reviews.

HOTLINE

Compliance maintains a hotline called the [MMC Ethics & Compliance Line](#), which is operated world wide by an independent third party. Any Marsh & McLennan Companies employee, or any other person, may call the hotline or submit an online report to the hotline, and may do so anonymously (except for a small number of countries where local law does not allow anonymity). Every allegation of misconduct is reviewed by Compliance, and appropriately investigated, or referred for other follow-up.

INVESTIGATIONS

When an allegation of misconduct is received, via the hotline or otherwise, Compliance will conduct or coordinate an investigation. On those occasions when our investigations have established misconduct, employees have been disciplined or terminated, and, when on rare occasions potential violations of law have been discovered, Compliance has made disclosures to prosecutors and regulators of the US and other countries. Compliance makes regular written and oral reports on investigations to the Audit Committee of the Board of Directors, and to the company's external auditors. Oversight of Compliance investigations is conducted by an internal committee called the Issues Panel, whose members include the Chief Compliance Officers of the parent and each operating company and representatives from Legal, HR, Finance, and Internal Audit.