

## **CODE OF ETHICS FOR CHIEF EXECUTIVE AND SENIOR FINANCIAL OFFICERS**

Marsh & McLennan Companies, Inc., including its operating companies, (“MMC” or the “Company”) is committed to conducting its business in accordance with applicable laws, rules and regulations, to the highest standards of business ethics and with full and accurate financial disclosure. This Code of Ethics for Chief Executive and Senior Financial Officers (“Code of Ethics”), applicable to the Company's Chief Executive Officer, Chief Financial Officer and Controller (together, "Senior Officers"), sets forth specific policies as a guide in the performance of their duties.

Senior Officers of MMC must not only comply with applicable laws, rules and regulations, they also have a responsibility to conduct themselves in an honest and ethical manner. They have leadership responsibilities that include creating a culture of high ethical standards and commitment to compliance, and maintaining a work environment that deters wrongdoing, encourages employees to raise concerns, and promptly addresses employee compliance concerns.

All MMC employees are subject to MMC’s General Business Conduct Guidelines, which set forth the fundamental principles and key policies and procedures that govern the conduct of all of us in our business. In addition, Senior Officers are bound by the requirements and standards set forth in this Code of Ethics.

### **Compliance with Laws, Rules and Regulations**

Senior Officers are required to comply with all applicable laws, rules and regulations governing the conduct of our business and to report any suspected violations to the General Counsel.

### **Conflicts of Interest**

A conflict of interest occurs when a Senior Officer’s private interests interfere in any way, with the interests of the Company as a whole. Senior Officers should conduct the Company's business in an honest and ethical manner, which includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

Before making any investment, accepting any position or benefits, participating in any

regulations in all reports and documents that