

Competition Policy Summary

March 4, 2014

For general responses to questions on Marsh & McLennan Companies' (MMC) Competition Policy, please use the language provided below.

Competition Policy Summary

The Greater Good: Marsh & McLennan Companies (MMC) and its colleagues are committed to global standards of ethical conduct, which are embodied in our Code of Conduct, *The Greater Good*. Our Code, which was rolled out in 2011, is available in 23 languages, and you can read it online at the [Marsh & McLennan Companies website](#). Training on *The Greater Good* is required of all of our employees globally. All new hires must certify and all existing employees must periodically re-certify that they have read and understood *The Greater Good* and that they will comply with it. This training is supplemented by a 50-minute film, *Faces of Marsh & McLennan*, which presents real-life situations, portrayed by MMC employees.

The Code takes an uncompromising position against violations of competition and anti-trust laws:

"We comply with competition laws.

Marsh & McLennan Companies is committed to competing vigorously and fairly for business by providing superior products and services- not by engaging in improper or anti-competitive practices. We comply with all laws related to competition, antitrust and obtaining competitive information in the countries in which we do business."

- "Do not engage in anti-competitive behavior, particularly including:
 - Collusion - when companies secretly communicate or agree on how they will compete. This may include agreements or exchanges of information on pricing, terms, wages or allocations of clients or market segments.

- Bid-rigging - when competitors manipulate bidding to limit fair competition. This may include comparing bids, agreeing not to bid, or knowingly submitting noncompetitive bids.
 - Tying - when a company with market power forces customers to take products or services they do not want or need.
 - Predatory pricing - when a company with market power sells a product or service below cost so as to eliminate or harm a competitor, intending to raise prices after the competitor has been eliminated or harmed.
- Also refrain from:
 - Engaging in discussions, or formally or informally agreeing with the Company's competitors, concerning any competitively sensitive matter, including such areas as the compensation we collect or other terms of how we do business.
 - Sharing the Company's competitively sensitive information with a competitor.
 - Sharing competitively sensitive information of clients or third parties with their competitors.
 - Coordinating or discouraging bidding for a client's business.
 - Obtaining competitively sensitive information through improper means."

We take a multi-faceted approach to implementing these principles.

Policies: We have global Risk & Compliance Policies, including a Competition Policy which provides specific guidance as to compliance with competition and antitrust laws. All of our Policies are available in eleven languages and posted on our internal websites.

Procedures: If employees of MMC are aware of or suspect any violation of the Competition Policy, they are required to contact our Legal or Compliance Department immediately. The Competition Policy requires that certain agreements or arrangements be reviewed and approved in advance by our Legal Department. The Chief Risk & Compliance Officers of Marsh & McLennan Companies and its operating companies are responsible for determining, on a risk-based basis, which categories of vendors and third party service providers present a risk of violating competition and antitrust laws and the controls that should be put in place relative to that risk.

Hotline: Risk & Compliance maintains a hotline called the [MMC Ethics & Compliance Line](#), which is operated world-wide by a vendor. Any MMC employee, or any other person, may call the hotline or submit an online report to

the hotline, and may do so anonymously. Every allegation of misconduct is reviewed by Compliance, and appropriately investigated.

Investigations: MMC is committed to conducting its business professionally, ethically and with integrity. Allegations of misconduct, whether received via the hotline or otherwise, are reported to our Risk & Compliance department. The Company has established processes for investigating alleged misconduct and considering appropriate actions in response to investigative findings. These actions may include disciplinary measures, disclosures to regulators or other remedial action. Risk & Compliance also provides regular reports to the Audit Committee and Compliance & Risk Committee of MMC's Board of Directors and to the Company's external auditors as required.