

## **Marsh & McLennan Companies, Inc.**

### **Procedures for Reporting Complaints and Concerns Regarding Accounting Matters**

1. Introduction. Marsh & McLennan Companies, Inc., together with its subsidiaries and affiliates (collectively, “MMC”), is committed to complying with all applicable accounting standards, internal accounting controls, audit practices and securities laws and regulations. Any MMC employee or other interested party may report a good faith complaint or concern regarding any of these matters (collectively, “Accounting Matters”), without fear of retaliation.

The Audit Committee of MMC’s Board of Directors oversees the receipt and treatment of reports relating to Accounting Matters. To facilitate this oversight, the Audit Committee has established the following procedures. They are intended to comply with the Sarbanes-Oxley Act of 2002, the SEC’s related regulations and The New York Stock Exchange’s corporate governance standards for listed companies.

2. Scope of “Accounting Matters”. Accounting Matters include, without limitation: fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of MMC; fraud or deliberate error in the recording and maintenance of MMC’s financial records; deficiencies in, or non-compliance with, MMC’s accounting policies and procedures or internal accounting controls; a misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of MMC; or a deviation from the full and fair reporting of MMC’s results of operations or financial condition. If an interested party is unsure whether a matter he or she wishes to report is an Accounting Matter, he or she should assume that it is.

3. How to Report an Accounting Matter.

a. Employees. An employee may report Accounting Matters to any of: the MMC Compliance Department (or the employee’s operating company compliance department, if applicable); the MMC Legal Department; the MMC Controller’s Group; the MMC Audit & Control Department; or the Audit Committee.

In addition, an employee may report an Accounting Matter (confidentially and/or anonymously, if he or she so wishes) by either of the following methods:

- calling the MMC Ethics & Compliance Line at 800-381-2105 (employees outside the United States and Canada should use their country’s AT&T Direct® Service number to reach the Ethics & Compliance Line toll-free); or
- sending a letter to Marsh & McLennan Companies, Inc., c/o Corporate Secretary, 1166 Avenue of the Americas, New York, NY 10036.

MMC will not discriminate or retaliate against any employee on the basis of his or her lawful actions with respect to the good faith reporting of an Accounting Matter.

b. Non-Employees. Interested parties who are not MMC employees may report Accounting Matters (anonymously and/or confidentially, if they wish) by either of the methods described in the bullet points above.

c. Communication with Non-Management Directors. It is also possible for an employee or other interested party to report an Accounting Matter to the nonmanagement members of MMC's Board of Directors. To do this, the interested party should mail his or her report (confidentially and/or anonymously, if he or she so wishes) to Marsh & McLennan Companies, Inc., c/o Corporate Secretary, 1166 Avenue of the Americas, New York, NY 10036., Attention: Chair, Audit Committee of the Board of Directors.

4. Treatment of Reports.

a. Primary Role of Issues Panel. All Accounting Matters reported as set forth in these procedures are referred to MMC's Issues Panel, which includes representatives from MMC's compliance, controller's, human resources, internal audit and legal staffs. The Issues Panel has primary responsibility for the treatment of all reported Accounting Matters, including, as appropriate, notification to the Audit Committee and the conduct of investigations. The Issues Panel will, as it deems appropriate, either investigate a reported Accounting Matter directly or refer it for investigation by other personnel or representatives of MMC. The Issues Panel has authority to identify and apply adequate resources to each investigation, including the engagement of outside accounting, legal and other advisors, as appropriate.

b. Involvement of Audit Committee. The Chairman of the Issues Panel briefs the Audit Committee periodically, and more immediately if necessary, on the status of reported Accounting Matters and related investigations. The Chairman of the Issues Panel will notify the Audit Committee promptly if a reported Accounting Matter relates to an MMC director or executive officer who is required to file reports pursuant to Section 16 of the Securities Exchange Act of 1934.

The Audit Committee has unrestricted access to all information and documentation concerning reported Accounting Matters and related investigations. At any time, the Audit Committee may determine to investigate directly any reported Accounting Matter, and has authority to engage outside accounting, legal and other advisors, as appropriate. The Audit Committee will, as it deems appropriate, report to the Board of Directors details concerning any reported Accounting Matter or related investigation.

c. Corrective Action. Corrective action in response to a reported Accounting Matter will be taken as and when warranted in the judgment of the Issues Panel or the Audit Committee.

5. Record Retention. MMC will retain records relating to reported Accounting Matters in accordance with MMC's document retention policy.