

Marsh & McLennan Companies, Inc.

Procedures for Raising Complaints and Concerns Regarding Accounting Matters

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

The Audit Committee of the Marsh & McLennan Companies 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 the Company; fraud or deliberate error in the recording and maintenance of the Company’s financial records; deficiencies in, or noncompliance with, the Company’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 the Company; or a deviation from the full and fair reporting of the Company’s results of operations or financial condition. If an interested party is unsure whether a matter he or she wishes to raise is an Accounting Matter, he or she should assume that it is.
3. How to Raise a Concern regarding an Accounting Matter.
 - a. Employees. An employee may raise a concern regarding Accounting Matters to any of the following: Compliance, Legal, the Controller’s Group, Internal Audit, or the Audit Committee.

In addition, an employee may raise a concern regarding an Accounting Matter (confidentially and/or anonymously, if he or she so wishes) by:

- calling the Ethics & Compliance Line (click [here](#) to find the telephone number you should use);
- submitting an online report to the Ethics & Compliance Line (click [here](#) to raise a concern online); or
- sending a letter to Marsh & McLennan Companies, Inc., c/o Corporate Secretary, 1166 Avenue of the Americas, New York, NY 10036.

The Company will not discriminate or retaliate against any employee on the basis of his or her lawful actions with respect to raising a good-faith concern of an Accounting Matter.

- b. Non-Employees. Interested parties who are not Company employees may raise a concern regarding Accounting Matters (anonymously and/or confidentially, if they wish) by 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 raise a concern regarding an Accounting Matter to the non-management members of the Marsh & McLennan Companies Board of Directors. To do this, the interested party should mail his or her concern (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 the Marsh & McLennan Companies Issues Panel, which includes representatives from the Company'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 the Company. 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 a Company 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. The Company will retain records relating to reported Accounting Matters in accordance with the Company's document retention policy.