

Guy Carpenter & Company

Code on the Acceptance of Gifts and Entertainment

Introduction

In order to demonstrate its independent judgment and to avoid the appearance of undue influence, Guy Carpenter & Company (“Guy Carpenter”) has a strict code on gifts and entertainment: the Code on the Acceptance of Gifts and Entertainment. This policy, as overseen by Guy Carpenter’s Corporate Compliance Department, is not meant to supersede or replace any guidelines set forth in the MMC Code of Business Conduct and Ethics; instead, Guy Carpenter’s Code on the Acceptance of Gifts and Entertainment (the “Code”) is in addition to and works in conjunction with existing MMC guidelines.

The giving and receiving of gifts is a common business practice. Appropriate business gifts and entertainment are welcome courtesies designed to build relationships and understanding among business partners. Gifts and entertainment, however, should not compromise, or appear to compromise, the ability to make objective and fair business decisions.

Overview

Guy Carpenter colleagues must not accept any benefit from a client, market, or supplier, or any prospective client, market or supplier that could create the appearance of impropriety or create a conflict of interest between the colleague’s own personal interests and the duty to act in the best interest of Guy Carpenter and its clients.

Consistent with the requirements of the MMC Code of Business Conduct and Ethics below, the Code establishes specific guidance and rules governing the acceptance of gifts and entertainment by Guy Carpenter colleagues from existing or prospective clients, markets, suppliers.

The MMC Code of Business Conduct and Ethics

The MMC Code of Business Conduct and Ethics sets forth the following general rules concerning the acceptance of gifts and entertainment, which every Guy Carpenter colleague must understand and comply with:

- Do not seek entertainment or gifts for yourself or others from anyone with whom MMC does business, and do not accept entertainment or gifts that could influence, or appear to influence, any company decisions.
- Unsolicited gifts and business courtesies, including meals and entertainment, are permissible if they are customary and commonly accepted; not excessive in value; and accepted without an express or implied understanding that you are in any way obligated by your acceptance of the gift or courtesies.

Guy Carpenter Code on the Acceptance of Gifts and Entertainment

Gifts

Guy Carpenter colleagues are strictly prohibited from seeking or accepting the following gifts (excludes entertainment):

- Cash or cash equivalents, such as bonuses, gift certificates redeemable for merchandise, tickets (except as permitted herein) or services, the payment of credit card charges, or the like regardless of the amount; or
- A tangible item or items with a value in excess of US\$100 in the aggregate (or the local currency's equivalent) during a calendar year from any existing or prospective client, market, supplier, or prospective client, market, or supplier whether or not the item is intended for use by the colleague in a business setting;
- If rude or impolite to decline any tangible item or items with a value reasonably considered to be in excess of US\$100, the gift may be accepted, but then must be reported to the Corporate Compliance Department for cataloging. Such gifts shall become the property of Guy Carpenter and be held in the local office.

Travel

Guy Carpenter colleagues are strictly prohibited from accepting any of the following:

- Airline, cruise ship, or other travel tickets or vouchers, regardless of whether the destination relates to a business purpose. Transportation expenses related to a business meeting with the client, market or supplier will be paid for by Guy Carpenter in accordance with its standing Travel and Entertainment Policy; and
- Lodging or other hotel accommodations, ship's cabin, or other destination housing, regardless of whether the lodging relates to a business purpose. Lodging expenses related to a business meeting with an existing or prospective client, market or supplier will be paid for by Guy Carpenter in accordance with its standing Travel and Entertainment Policy.

Meals and Entertainment

Colleagues may accept the following types of meals and entertainment from existing or prospective clients, markets or suppliers:

1. Meals or tickets to sporting, theater, or other recreational events attended by a representative of an existing or prospective client, market or supplier for the purpose of discussing specific or general business matters, provided that such meals and recreational events received by any Guy Carpenter colleague from any existing or prospective client, market or supplier meet the following criteria:
 - Reasonable in amount and consistent with good business practices;
 - Consistent with local law;

- Could not be considered a business inducement;
 - Public disclosure of the event would not embarrass Guy Carpenter;
 - Would not be perceived as extravagant or overly generous;
 - Are not of a recurring frequency as to suggest an improper motive; and
 - Are not at a venue that would reflect poorly on Guy Carpenter, for example, events involving adult entertainment or gambling.
2. Attendance at a business conference, presentation, or recreational event hosted by an existing or prospective client, market or supplier, subject to the following:
- Meets the criteria set forth in section 1 above;
 - Transportation to and from the event and lodging at the event shall be paid by Guy Carpenter in accordance with its standing Travel and Entertainment Policy (approval of manager required);
 - If the event is held at a client, market or supplier owned facility where the client, market or supplier does not charge or cannot charge anyone who attends the business function, the Guy Carpenter colleague may attend the event with the approval of his or her manager, provided that Guy Carpenter pays for transportation to and from the event; and
 - At such events, Guy Carpenter colleagues may accept gifts and tokens, such as tee shirts, calendars, appointment books, golf balls, other office accessories, key chains, promotional products, and the like, provided such gifts and tokens do not, in the aggregate, exceed US\$100 in value (or the local currency's equivalent).
3. Guy Carpenter colleagues are permitted to travel on aircraft owned or leased by a client, market or supplier solely for the purpose of traveling to a business meeting described in section 2 above. For market or supplier owned aircraft, all such transportation described in this section 3 shall be paid for by Guy Carpenter in accordance with its standing Travel and Entertainment Policy.

Enforcement

Colleagues may be required periodically to certify that, to the best of their knowledge and belief, they have complied with the provisions of the Code. Furthermore, employees who violate the Code and managers who fail to exercise their supervisory responsibilities are subject to discipline, up to and including termination.

Questions

If you have any questions concerning this code or how it applies to specific situations, or if you know of or suspect a violation, you should contact your manager or the Guy Carpenter Corporate Compliance Department for additional guidance.

Corporate Compliance Department Contact Information

Chief Compliance Officer

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