

Guy Carpenter & Company

Code on the Provision of Gifts and Entertainment

Introduction

In order to demonstrate its commitment to transparency and the ethical conduct of business, Guy Carpenter & Company (“Guy Carpenter”) has established the Code on the Provision 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 & Ethics; instead, Guy Carpenter’s Code on the Provision of Gifts and Entertainment (the “Code”) is in addition to and works in conjunction with existing MMC guidelines.

Appropriate business gifts and entertainment are courtesies intended to demonstrate mutual respect, appreciation and, in general, to build relationships and understanding among business partners. The offer of gifts and entertainment, however, should not be knowingly made in violation of another entity’s ethics policy or for the purpose of compromising the ability of another to make objective and fair business decisions.

Overview

Guy Carpenter colleagues must not offer any benefit or incentive to an employee of a client, market, or supplier, or to an employee of a prospective client, market or supplier (hereinafter collectively referred to as a “Third Party”) that could create the appearance of impropriety, favoritism or unfair dealing. Furthermore, Guy Carpenter colleagues must not knowingly violate or knowingly circumvent the gift or entertainment policies of any Third Party.

Consistent with the MMC Code of Business Conduct & Ethics, the Code establishes guidelines for the giving of gifts and entertainment from Guy Carpenter to a Third Party.

Gifts to a Third Party

- Guy Carpenter colleagues are permitted to provide gifts of nominal and reasonable value which are motivated by customary and commonly accepted business courtesies.
- Guy Carpenter colleagues are prohibited from utilizing gifts improperly, regardless of value, to induce a Third Party’s business decision or to create a sense of obligation on the part of the Third Party.
- Guy Carpenter colleagues are prohibited, without exception, from giving gifts of cash, cash equivalents, gift certificates, travel tickets or such similar items to a Third Party regardless of cost or value.

Meals and Entertainment

When providing meals or entertainment to a Third Party, it is expected that at least one Guy Carpenter colleague will be in attendance; otherwise, such meals and entertainment will be considered a gift and will be subject to local gift procedures for the region. Once the preceding condition is met, colleagues may provide the following types of meals and entertainment to a Third Party:

1. Meals or tickets to sporting, theater, or other recreational events attended, provided that such meals and recreational events 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 or entertainment 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;
 - Consistent with the MMC Business Code of Conduct & Ethics and not at a venue that would reflect poorly on Guy Carpenter, for example, events involving adult entertainment or illegal gambling; and
 - Are not contrary to any Guy Carpenter travel and entertainment or accounting policy.
2. Business conferences, presentations, or recreational events hosted by Guy Carpenter are permitted if the criteria set forth in section 1 above are met. Further, at all such events, any gifts provided by Guy Carpenter colleagues to a Third Party must meet the guidelines set forth herein.

Note: Without prior authorization from the Corporate Compliance Department, gifts and entertainment may not be offered or exchanged under any circumstances to or with any employees of a department of insurance or other regulatory or governmental body, including but not limited to, employees of the United States federal, state or local governments. Issues regarding political donations and governments outside of the U.S. must also be referred to the Corporate Compliance Department.

Local Procedures

Each region (e.g., Asia-Pacific, Continental Europe, Latin American Caribbean, United Kingdom or North America) will develop localized procedures to supplement the Code so as to address local laws, customs and practice. All proposed localized procedures must be submitted with supporting reasoning to the Corporate Compliance Department for review and presentation to the Compliance and Risk Management Committee for approval.

The Corporate Compliance Department will maintain copies of all localized procedures. On a quarterly basis, each region with localized procedures will submit to the Corporate Compliance Department a summary of all requests requiring prior approval and all exceptions granted.

Compliance

Colleagues will 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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