

## Code of Conduct for Insurance Transactions

The following code of conduct with respect to insurance transactions applies to all Marsh colleagues. This code of conduct codifies the principles the company follows in the execution of our responsibilities and augments our professional standards and MMC's (Marsh & McLennan Companies) Code of Business Conduct & Ethics.

- **Clients First** – Marsh represents our clients. All decisions will be made or actions taken with the client's objectives or best interests in mind.
- **Honesty** – All insurance carriers' questions regarding a client's profile will be answered truthfully by Marsh colleagues, based on our knowledge of the client or information received from the client.
- **Selection of markets** – Selection of potential markets shall be based on criteria established with and agreed to by our clients such as market financial strength, a market's expertise in the line of coverage, its claims-paying history, the client's service requirements, breadth of coverage, continuity and relationship, fit with overall risk management program, pricing and other terms and conditions.
- **Level Playing Field** – Qualified insurers will be provided opportunities to offer an initial proposal if a client retains Marsh to obtain competitive alternatives, without regard to Marsh revenue considerations.
- **Bidding Integrity** – The terms and conditions of competing quotations will not be shared among insurers. It is understood that for layered or quota share placements, sharing of insurer terms may be necessary for completion of the placement. Further, we expect all parties to the transaction to maintain the confidentiality of proprietary information.
- **Underwriting disclosure** – Information received from the client specifically for underwriting purposes, adjusted for presentation, will be fully disclosed to the market.
- **Completeness** – All competitive and valid quotes will be presented to the client. Clients will also be advised of any carrier who received a submission and declined to provide a quote; did not offer competitive terms; or did not respond in a timely manner.
- **Document Integrity** – The full content of all insurer quotation and binding documents will be communicated to clients, exactly as received from the insurer.

- **Client decision** – Clients will authorize the final decision on the market chosen to handle their business. Coverage may be bound only on client instruction.
- **Client Confidentiality** – Clients' proprietary information is considered confidential and can be used only for MMC's legitimate business purposes and client authorized insurance transactions, and should be shared only with colleagues with a business need to know it. This information, other than general benchmarking information, must remain confidential and cannot be revealed to anybody outside MMC, unless authorized by the client or as required by law.
- **No Inducements** – Marsh colleagues will not seek entertainment or gifts for themselves or others from anyone with whom Marsh does business, and will not accept entertainment or gifts that could influence, or appear to influence, any Company decisions. Unsolicited and infrequent gifts and business courtesies, including meals and entertainment, are permissible if they are: customary and commonly accepted, of minimal value, and accepted without an express or implied understanding of obligations associated with the acceptance of the gift or courtesies. Gifts of cash or cash equivalents are not permitted.