



Code of Business Conduct

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Letter from Aon's CEO, Greg Case

Dear Aon Colleague:

Our Code of Business Conduct (the Code) represents Aon's principles and our shared values, setting standards for how we work with each other, our clients, and our business partners.

We are united in these values and standards, which transcend our geographic locations and job functions.

Integrity is Aon's core value and the guiding principle for our decisions and actions in the workplace. Aon's commitment to uphold high ethical standards is an important part of our history and culture. In today's competitive and rapidly changing business climate, doing the right thing has never been more important.

Read the Code carefully. If you have questions, consult with your manager or any of the resources listed in the Code. If you don't know with whom to speak, contact **Aon's Ethics Helpline** or Compliance (corporate.compliance.office@aon.com).

Each of us is responsible for our behavior. This accountability reinforces our commitment to one another, our shareholders, our clients, our business partners, and the communities in which we conduct business. If you are a manager, you are responsible for ensuring that those who report to you understand and act in compliance with the Code.

The Code provides a broad and clear statement of the conduct expected of every colleague around the world, but it is not intended to be a summary of all Aon policies, procedures or laws that apply to our business, nor does it address every situation we might encounter in our Firm. **There can be no substitute for our good judgment and common sense.** We must avoid conflicts of interest, and always ensure we are protecting all our information and following data privacy laws and regulations.

You should be proud that Aon stands by the principles outlined in the Code of Business Conduct. I trust that you will join me in living up to these principles every day.

Best regards,

A handwritten signature in black ink that reads "Greg Case". The signature is written in a cursive, flowing style.

Greg Case
CEO

Introduction to the Code

Aon's Statement of Business Ethics

At Aon, we act with high ethical standards. Specifically, we:

Obey all applicable laws, regulations, and professional standards that govern our business;

Create and maintain a culture of honesty, trust, and integrity;

Act in good faith, responsibly, with due care, competence and diligence;

Never compromise or alter our ethical standards for any reason;

Value and expect high ethical standards, and encourage reporting of unethical or illegal behavior.

Upholding Aon's Code of Business Conduct: Who must follow the Code?

All Aon colleagues

Aon plc's Code, global policies and procedures, and applicable laws apply to all Aon officers, directors, and employees, ("colleagues") throughout the world. Every colleague, regardless of position or role, is responsible for compliance with the Code, Aon's policies and procedures, and applicable laws.

The Code is not a contract of employment and does not create any contractual rights between Aon and any colleague. The Code sets the standards of behavior required when acting on Aon's behalf.

Subsidiaries, agents, joint ventures and controlled affiliates

Aon's Code and all of Aon's global policies and procedures, as well as applicable laws, apply to Aon's agents, joint ventures, both direct and indirect, and other controlled affiliates throughout the world.

Non-controlled affiliates

In affiliates not controlled by Aon, Aon will use its influence in good faith to require the entities to implement policies and procedures similar to Aon's Code and Aon policies and procedures, as well as related training and certifications. Aon colleagues serving non-controlled affiliates should strongly encourage them to adopt and follow similar policies and procedures, training and certifications.

Third parties

Third parties acting on Aon's behalf to obtain or retain business for Aon must contractually agree to comply with the content of Aon's Code, Aon's Anti-Bribery and Anti-Corruption Policy, applicable anti-corruption laws, and any other applicable statutory or regulatory requirements.

Additional policies and exceptions

Some business units or regions may have policies or procedures that are stricter than this Code; always follow the stricter policy. In all cases, colleague conduct must never fall short of the principles in the Code.

Certain areas in Aon also have business-specific Codes of Ethics. Colleagues in those areas must be aware of and follow those Codes in addition to Aon's Code of Business Conduct.

No waivers or exceptions will be granted from this Code's requirements. If you have any questions or concerns, or believe there is a conflict between local law and the Code, or that a waiver or exception to the Code has been granted, take them directly to your **Regional Compliance Department** immediately.

What are my obligations?

Read and certify

All colleagues must certify annually, or agree according to local law, that they have read the Code and abide by it.

Understand the consequences

Failure to live up to the responsibilities in this Code will result in disciplinary action up to and including termination of employment, subject to local laws.

Aon colleagues may be required to complete training related to the Code and other Aon policies. Where such training is required, failure to complete it may result in disciplinary action, up to and including termination of employment, subject to local laws.

Since many provisions of this Code and Aon's policies and procedures are based on legal requirements, violating these policies could subject individuals and Aon to penalties, including fines, jail sentences and other criminal or civil sanctions. Those violations may also severely damage the reputation of Aon and its colleagues.

Aon periodically audits and monitors compliance with the Code and other policies and procedures, and reports key information to the Audit Committee of Aon's Board of Directors, including its Compliance Sub-Committee.

Lead by example

Managers must communicate the Code and relevant Aon policies and procedures and help colleagues understand these principles. Managers must show respect toward colleagues and maintain open, honest, and constructive two-way communication with them. This means encouraging colleagues to ask questions, make suggestions and report concerns, or potential violations of the Code, Aon policies or procedures.

When allegations of wrongdoing are brought to their attention, managers have an obligation to report the issue to the appropriate party and must assist in taking any appropriate corrective or disciplinary action.

Speak up

You must intervene if you see something improper or people acting improperly or illegally. If you are aware of any violations of this Code, Aon policies or the law, report them in a manner compliant with local law. You have many options for raising concerns about integrity, policy, or the law. You may contact your manager, your Human Resources representative, **Compliance**, the Law Department, the **Aon Ethics Helpline**, or any of the other resources listed at the end of the Code. If you raise a concern and are not satisfied with the resolution process or outcome, discuss it with another contact. For instance, if you feel that Compliance has not understood or addressed your concern then raise it with your manager or Human Resources.

Concerns regarding potential accounting, internal accounting controls or auditing matters may be sent directly to a Non-Management Director of Aon's Board of Directors or to Aon's Senior Vice President and Chief Audit Executive, who will provide a report to the Audit Committee of the Board of Directors, as appropriate.

Concerns regarding suspected or actual unauthorized access, disclosure, alteration, loss, damage or destruction of data or personal information should be reported to **Aon's Ethics Helpline** or the **Global Emergency Operations Center (GEOC)**. You can find a full list of contact numbers at the end of this document.

Aon takes good faith allegations of improper conduct by Aon and its colleagues very seriously and will investigate thoroughly. Colleagues are expected to cooperate fully with any investigations into such allegations. Interfering or providing false information in the course of an investigation is a violation of the Code and may result in disciplinary action.

Know you are protected from retaliation

Retaliation occurs when management or peers punish a colleague for reporting in good faith an ethical or legal concern. Aon strictly prohibits intimidation or retaliation against anyone who makes a good faith report. In many instances, retaliation is against the law. However, if a report is made in "bad faith" – for instance, if a false or misleading report is made in a deliberate effort to get someone in trouble (as opposed to an honest mistake) – the person making the report may be subject to disciplinary consequences.

Seek assistance from Aon's Ethics Helpline, as needed

Aon's Ethics Helpline is a way for colleagues to report in good faith possible violations of the Code, Aon policies and procedures, or laws.

Those who contact the Ethics Helpline can remain anonymous if they choose, where permitted by local law. The Ethics Helpline does not utilize Caller ID and does not track IP addresses used for on-line forms. Colleagues who choose to provide their names will have their identities protected to the extent possible and allowed by law.

Aon's Ethics Helpline is operated by an independent third party provider, NAVEX Global, which helps ensure the confidentiality and anonymity of calls.

You will find the Helpline phone numbers for your area, and an online reporting system, on **Aon's Ethics Helpline** site.

Except as noted on the following page, colleagues around the world can use Aon's Ethics Helpline to report potential violations of Aon's Code of Business Conduct, policies and procedures, or laws and regulations.

Germany

Reporting through the Aon Ethics Helpline is limited to financial matters, such as exposing unlawful transactions. Colleagues in Germany should use the Aon Ethics Helpline for reporting financial issues only; and should report all other possible breaches of laws and regulations, or HR and compliance rules, to the local German Hotline: 0800-1001793 (at no charge). These issues may also be reported to the German Compliance Department, your manager, or to the Aon Germany Board.

France, Tunisia, and Morocco

Reporting through the Aon Ethics Helpline is limited to concerns about:

- Bribery
- Accounting and financial issues
- Banking
- Anti-competition
- Health and security in the workplace
- Discrimination and harassment in the workplace
- Environmental conservation

In these jurisdictions, all other matters regarding potential unethical behavior, misconduct, violation of law, etc., must be reported through the HR Department in France and/or **employees' representatives.**

Greece

Reporting through the Aon Ethics Helpline is limited to concerns about:

- Accounting and internal accounting controls
- Auditing matters
- Bribery
- Banking and financial crime

In Greece, all other matters regarding potential unethical behavior, misconduct, violation of law, etc., must be reported to your manager or through the HR department in Greece.

Luxembourg

Reporting through the Aon Ethics Helpline is limited to concerns about:

- Accounting and internal accounting controls
- Banking matters
- Bribery

In Luxembourg, all other matters regarding potential unethical behavior, misconduct, violation of law, etc., must be reported to your manager or through the HR department in Luxembourg.



Speak up

Q My manager said things to our client that I think are ethically questionable, and it makes me uncomfortable. I know she would say I'm overreacting and it is business as usual, but I'm concerned about Aon's reputation with this client. At the same time, my manager is very high up in the organization and I don't think it would do my career any good to raise a question about her. What should I do, and how am I protected if I do raise a concern?

A **It's important to speak up anytime you see something that you think might be ethically questionable. You may speak to your HR representative, or you may raise a concern anonymously to Aon's Ethics Helpline, although some information may be required in order for Aon to investigate your concern and follow up with you. It may feel uncomfortable to make a report against a colleague, but be assured Aon will protect you if your manager were to act against you because you raised a legitimate concern.**

United in Unmatched Talent

Core Responsibility: Treating one another with respect

At Aon we treat everyone with respect and dignity.

Every Aon colleague is responsible for honoring Aon's commitment to diversity and equal employment opportunity. Treating one another with respect and dignity is a core responsibility, and helps maintain an inclusive workplace in which all colleagues have the opportunity to demonstrate their full potential.

Harassment and Discrimination

At Aon we do not tolerate harassment of any kind, including sexual, or any other type of behavior that is hostile, disrespectful, abusive and/or humiliating.

Sexual harassment occurs when one person requires another to submit to unwelcome sexual advances; makes requests for sexual favors; or engages in other unwelcome conduct of a sexual nature. When such conduct interferes with a colleague's work performance or creates an intimidating, hostile or offensive working environment (such as sending sexually oriented e-mails at work), that is also sexual harassment. Although we all have a responsibility to report any incidents of harassment that we witness or experience, managers and supervisors must report to Human Resources all sexual harassment complaints (both formal and informal) they receive.

Other forms of harassment and discrimination include belittling or humiliating subordinates or other colleagues, and making or communicating derogatory comments, insults and jokes that target a certain group (based on their race, gender, gender identity, religion, sexual orientation, disability, or other personal characteristic). Aon colleagues are expected to foster and protect a culture of mutual appreciation and respect.

At Aon we are sensitive to others. What may seem funny or harmless to some people may be hurtful or degrading to others.

Be sensitive to how others could perceive your words and actions. Always speak to and treat others in a civil, professional manner.

Think ahead of time and do not communicate a joke or comment, or take an action which might be viewed as threatening, hurtful, offensive, derogatory or insulting.

Diversity and Equal Employment Opportunity

At Aon we ensure diversity is visible, valued and sustained throughout the organization. We create an inclusive environment that nurtures the unique background, skills and creativity that each of our colleagues brings to Aon. Aon provides equal treatment and equal employment opportunity without regard to any protected status or other characteristic.

This applies to all aspects of Aon's employment decisions, including recruitment, hiring, placement, development, promotion, training, scheduling, benefits, compensation and termination of employment.

Workplace Safety

We do not tolerate workplace violence of any kind. To help ensure a safe work environment for all colleagues, no colleague may use or possess weapons, including firearms, at any time while on Aon premises or while conducting business on behalf of Aon, subject to local laws. Words and actions that are intimidating or threatening are also prohibited. Contact your manager, or any of the resources listed in the Code, if you witness or experience any threatened or actual incidents of violence in the workplace. Contact your local emergency services immediately if an incident presents imminent danger to you or others.

We are committed to providing a safe and healthy environment for all colleagues. Colleagues must follow all applicable safety laws and regulations for the facility where they work. Colleagues must promptly report accidents, environmental concerns or dangerous situations to their manager, Human Resources representative, or the **Global Emergency Operations Center (GEOC)**.

Using, possessing or being under the influence of illicit drugs, abusing legally prescribed drugs, or being under the influence of alcohol, while on Aon facilities or during work time when not on Aon facilities, is prohibited.

Professional Behavior

At Aon we are committed to the highest level of integrity, skills, and professionalism. This includes carrying out job responsibilities and instructions given by supervisors; refusal to do so is considered a breach of appropriate business conduct. If you believe instructions you have been given are illegal or unethical, immediately report your concerns to **Aon's Ethics Helpline**.

Social Media

Aon recognizes that social media can be a useful means of marketing services, enhancing business relationships and otherwise engaging in business communication. Care must be given to communication made on behalf of Aon using social media. See **Aon's Global Social Media Policy** for more information.



Harassment & Discrimination

Q I am often annoyed by my colleague's behavior around women in our department; he puts his arm around them and makes comments implying he has a sexual relationship with them. He thinks this is funny but it's just embarrassing for everyone. What should I do?

A **First speak up to your colleague. Let him know his behavior is embarrassing and inappropriate, and it violates Aon's Code of Business Conduct. If he doesn't seem to understand your concern and doesn't change his behavior, talk to your HR representative or the Ethics Helpline.**

Diversity and Equal Employment Opportunity

Q I feel a little uncomfortable around my manager. He makes comments about the country where I was born and raised, and assumes I am uneducated. Since he came to our department I am only assigned simple tasks and not the big projects I used to get. Maybe I'm being too sensitive, but I feel he is discriminating against me because I wasn't born in this country. What should I do?

A **You should raise this issue with your HR representative or the Aon Ethics Helpline, so that an inquiry can be made into your manager's actions.**

United in Distinctive Client Value

Core Responsibility: Competing for business openly, honestly, and fairly

Delivering distinctive client value means being honest, treating everyone with respect and dignity, and promising only what we can deliver. Aon earns its clients' loyalty every day by treating them with respect, acting with integrity, delivering the products and services clients want, and that are in their best interests, and exceeding clients' expectations.

Fair Dealing and Marketing Practices

At Aon, we deal fairly with clients, suppliers, markets and competitors. Aon does not take advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation, or by means of any other unfair practice. We do not misrepresent material facts or allow our independent judgment to be compromised.

We describe Aon's products and services truthfully and accurately. We do not mislead clients through deceptive acts or practices, false advertising claims, or misrepresentations regarding Aon's or competitors' products, services, or pricing. Never use, copy or give confidential or proprietary market information to competitors. If you happen to obtain such information about a competitor, safeguard it, and contact Law or Compliance immediately.

We compete fairly in the marketplace and abide by unfair competition and antitrust laws. We adhere to the following principles of fair competition:

- Never accept, offer or provide 'kickbacks' or illegal payments to anyone;
- Never steer business to a market based on anything other than the client's best interest;
- Never solicit or accept inflated or fictitious quotes for presentation to a client;
- Never discuss fees, commissions, or other aspects of Aon's pricing or compensation with competitors;
- Never discuss or agree with competitors to restrict the types of products or services offered to clients, or offered within specific geographic areas;
- Never require a business partner to purchase goods or services from Aon as a condition of doing business;
- Never disclose inappropriate, confidential, or misleading information to insurers, underwriters or other business partners during proposals, bid preparations or contract negotiations. This includes any information which disclosing would be to the detriment of the best interest of Aon or its clients.
- Never seek or accept inappropriate or confidential information to which Aon should not have access.

For more detailed guidance on this topic, read Aon's **Corporate Fair Competition/Antitrust Policy**.

Aon competes fairly and honestly for business. Do not discuss sensitive market information, including prices, territories or strategies, with competitors, whether informally or at professional gatherings or business meetings. Never agree to fix prices, divide markets or engage in any other anti-competitive practices and do not facilitate such behavior by anyone else. Doing so may violate antitrust and unfair competition laws.

Aon's communications in proposals, bid preparations and contract negotiations must always be truthful: clear, fair and not misleading. Make sure all relationships with business partners are conducted professionally and are based on objective criteria, fairness, and the best interests of Aon and its clients.

Conflicts of Interest

At Aon, we deliver distinctive client value by identifying and managing conflicts of interest, and avoiding them as much as possible. A conflict of interest includes any situation where the interests of Aon differ from the interests of a client or business partner; where a colleague's personal or financial interests compete with Aon's or a client/business partner's interests; or where Aon is unable to act in the best interest of one client without adversely affecting another.

Colleagues must not allow competing personal, financial or commercial interests to compromise or appear to compromise their duty to act in a client's or business partner's best interest or to cause a conflict of interests among our clients or between the colleague and the Firm.

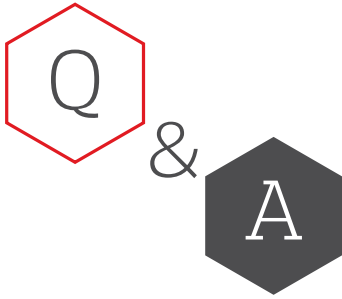
In the workplace, colleagues must:

- Recognize and address potential conflicts of interest;
- Avoid doing anything that could create the appearance of failing to act in the best interest of our clients or business partners; and
- Manage **actual** conflicts of interest that arise.

Colleagues must also avoid conflicts of interest, or the appearance of a conflict while conducting outside business activities.

Colleagues must not engage in activities that could create conflicts of interest in the workplace, and must never be in the position of supervising, reviewing or having any influence on employment decisions, including hiring, promotion, job evaluation, pay or benefits of any close relative, or a person with whom they have a romantic and/or close personal relationship, or with whom they have an outside financial relationship (e.g., loaning money to colleagues or investing in a colleague's personal business).

For further guidance on conflicts of interest, including when colleagues must disclose potential conflicts for Compliance review and approval, see **Aon's Business Conflicts of Interest Policy** and **Aon's Personal Conflicts of Interest Policy**.



Fair Dealing and Marketing Practices

Q My client uses an Aon competitor for benefits administration. I often joke around with them about the poor quality of service they must receive, and how our competitors stock just keeps going down and down. My manager recently told me to tone it down, but it's all in good fun – besides I'm helping sell Aon's products and services, right?

A **No, disparaging a competitors products and services is unprofessional, and could be considered misleading and misrepresentation.**

Conflicts of Interest

Q I serve on the Board of Directors of our local animal rescue agency. Recently we had to decide on property insurance proposals from several different companies, including Aon. Of course I voted for Aon's proposal, even though one of our competitors offered better pricing. Did I do the right thing?

A **No, you should have excused yourself from this decision because of the conflict of interest between the agency where you are a director and your employment at Aon.**

United in Delivering Business Results with Excellence

Core Responsibility: Maintaining Aon's reputation around the world

Aon has a reputation for delivering business results with integrity, earned through unwavering daily commitment to acting honestly and ethically.

Corporate Citizenship and Community Involvement

Aon has a responsibility to conduct business in a manner that has a sustainable, positive impact.

Aon is committed to treating all colleagues fairly and equally and complying with federal, state, and local laws regarding labor and employment practices, including employee rights, forced labor and child labor.

Aon acknowledges that companies, including providers of insurance and reinsurance brokerage, human resources solutions, and outsourcing services, can potentially have an impact on human rights. Aon does not use forced labor or child labor and has zero tolerance for slavery or trafficking in human beings.

Aon colleagues deliver sustainable improvement to the communities where we work and live.

This means:

- Aon colleagues devote thousands of hours and significant financial resources annually to make a positive difference. These efforts—from raising funds for sick children to repairing schools and launching recycling programs—reflect Aon's commitment to service.
- Aon supports, through its philanthropic efforts, the educational achievement of young people. In addition, our corporate giving programs address the unique cultural, development and human services needs of the diverse communities Aon serves. In each region, Aon leadership works with community leaders to identify the areas where our charitable giving can have the greatest impact.
- Aon is committed to establishing and maintaining environmentally sustainable business practices for our clients and within our own operations. Aon promotes principles of environmental stewardship and community responsibility in the services and products we offer around the world.

Business Partners

At Aon, we only do business with companies or individuals who will not do harm to Aon's reputation. Every officer, director, colleague, supplier and agent associated with Aon must play a part in maintaining Aon's reputation for the highest ethical standards.

All arrangements with business partners must comply with Aon policy and applicable laws. Never do business with a third party in circumstances where it would reflect poorly on Aon's reputation. Never use a third party to perform any act (such as paying money or giving anything of value) that you, as a colleague, would be prohibited from engaging in directly. Doing business with the wrong companies or individuals can expose you and Aon to liability under various laws and regulations, including laws governing bribery, money laundering and trade restrictions. Follow all of Aon's policies and procedures in your jurisdiction to ensure that Aon understands the identity of parties with whom Aon does business, and that those parties follow applicable laws and regulations and Aon policies.

For more details, review **Anti-Bribery and Anti-Corruption Policy**, and the **Policy on Limiting the Use of Third Parties**.

Accepting and Giving Gifts and Entertainment

Colleagues may give and accept business courtesies. Such courtesies must be modest enough to not interfere with ethical business judgment, and not create an appearance of impropriety. Use common sense and good judgment in determining what is acceptable to give and receive. If a courtesy would appear questionable if printed in a newspaper article, it should not be given or accepted. Giving and accepting lodging and travel expenses are generally prohibited. If you are not sure, discuss it with your manager, Compliance, or contact the Ethics Helpline for clarification.

Aon's Global Gift Acceptance Policy and **Client Entertainment and Gifts Policy** set forth specific rules with respect to gift giving and accepting, including when you can and cannot give or accept gifts. Colleagues must carefully review and comply with these policies.

Accepting gifts from underwriters, investment, life and pensions companies may be restricted depending on your business unit and location. For more information, see **Aon's Global Gift Acceptance Policy** or contact **Compliance**.

Anti-Bribery Laws, including the US Foreign Corrupt Practices Act and the UK Bribery Act

Aon is committed to compliance with anti-corruption laws in all countries where Aon operates. These laws include the US Foreign Corrupt Practices Act (FCPA), the UK Bribery Act, and laws enacted in accordance with the Organisation for Economic Co-operation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (the OECD Convention). These laws prohibit improper payments, such as bribes and kickbacks, as well as offers or promises to make improper payments, whether or not the offer or promise is successful. For more information, please see **Anti-Bribery and Anti-Corruption Policy**.

Bribes and kickbacks (including offers or promises to make improper payments) are illegal and against Aon policy, **whether the conduct is engaged in by Aon colleagues or by any third party (such as an introducer, consultant, agent, co-broker, correspondent or joint venture partner) acting on Aon's behalf**. Improper payments can involve offers, promises or payments of cash, future business, as well as gifts, travel expenses, entertainment, offers of employment, business meals, sponsorships, and charitable contributions. Improper payments include both inducements (pre-transaction) and rewards (post-transaction). At Aon, we seek to avoid any appearance of impropriety.

Aon's Regional Working Groups (RWG) include Aon operating management, finance, legal and compliance personnel who conduct due diligence on third parties to protect Aon from doing business with third parties who may offer improper inducements or rewards. All third parties acting on Aon's behalf in connection with Aon obtaining or retaining business must be informed about Aon's Anti-Bribery and Anti-Corruption Policy and must contractually agree to comply with applicable anti-bribery laws, including the prohibitions of the FCPA and the UK Bribery Act.

Colleagues must obtain prior approval from their local RWG before entering into an arrangement with a third party to assist Aon in obtaining or retaining business.

We do not make improper payments, including bribes or kickbacks, to anyone, whether or not the recipient is considered a government official or is employed by a private (non-governmental) commercial entity, such as a competitor or client.

Particular vigilance is required when dealing with government officials. The term “government official” is used broadly in many anti-bribery laws. It includes persons employed by state-owned commercial enterprises, such as state-owned or state-controlled insurance companies, banks, oil companies or airlines. The term also includes persons acting (or purporting to act) on behalf of government agencies and departments, and non-governmental international organizations. It also includes political parties, party officials and candidates for political office. Consult Compliance if you are unsure whether someone should be considered a government official.

All our expenses must be accurately recorded in our books and records, and supported by accurate documentation and invoices that clearly reflect the economic realities of all transactions. Supporting documentation must include details about attendees, locales or amounts spent on behalf of any individuals.

Improper payments violate Aon’s policy. Making such payments subjects both Aon and the individual involved to potential civil and criminal penalties, and can significantly damage Aon’s reputation.

Contact **Compliance** with any concerns about potential payments in connection with your activities for Aon.

International Trade Restrictions

All Aon colleagues must comply with laws and regulations including restrictions on trade in all countries where Aon does business. Trade restrictions can limit or restrict Aon’s activities with 1) certain countries and their governments, including entities owned or controlled by such governments; and 2) certain restricted persons, including individuals or entities that are considered problematic for foreign policy or national security reasons. Even indirect activities, such as facilitating transactions by another person, can expose Aon to liability under trade restriction laws. Review **Aon’s Global Trade Restrictions Policy** for more information about these laws.

Aon complies with additional trade restrictions limiting trade of certain goods and services. These include controls over trafficking in weapons and military gear, certain electronics (including hardware and software), as well as strict controls over satellite and nuclear proliferation technology.

Aon complies with the US anti-boycott laws, which penalize US companies and their non-US affiliates for cooperating with or furthering international boycotts in which the US does not participate, such as the Arab League Boycott against Israel. These laws penalize refusals or agreements to refuse to do business with the targets of such boycotts, and furnishing information about commercial dealings with boycott targets.

Every Aon entity, including affiliates, subsidiaries and joint ventures in which Aon has a controlling interest, is responsible for compliance with the trade restriction laws of the countries where it operates, in addition to compliance with OFAC regulations and US anti-boycott laws.

If the laws in your country prohibit complying with certain US restrictions, and a transaction arises that raises a conflict between the US law and your local law, you should consult with your Regional Compliance Department.

Financial Crime, Anti-Money Laundering, and Anti-Terrorism Laws and Regulations

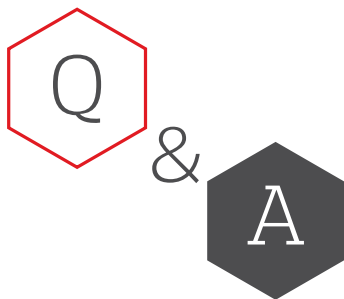
Aon complies with the financial crime, anti-money laundering and anti-terrorism laws in all jurisdictions where it does business. Aon will conduct business only with reputable parties that are engaged in legitimate business activities, with funds derived from legitimate sources. Aon cannot accept funds known to be derived from illegal activities.

Persons involved in criminal activities, such as drug trafficking, corruption or terrorist activities, may try to launder their funds through legitimate activities, such as the purchase of insurance products or services. Anti-money laundering laws prohibit us from engaging in transactions that involve funds derived from illegal activities, including transactions designed to promote or conceal illegal activities.

Anti-terrorism laws prohibit Aon from doing business with any parties who may be involved in or support terrorist activities.

Involvement in financial crime, money laundering or terrorist-supporting activities can subject Aon and its personnel to criminal charges, including fines and imprisonment, and can seriously damage Aon's reputation. We must be vigilant against suspicious activities which may indicate financial crime, money laundering or terrorist-supporting activities, including large cash payments, vagueness regarding the client's source of funds, or the purchase of insurance or investment products or services that might not be consistent with the client's needs.

If you encounter any suspicious activity that makes you question the legitimacy of someone with whom you are doing business, the activities they are engaged in or their source of funds, raise the issues immediately with **Compliance**.



Financial Crime, Money Laundering and Anti-Terrorism Laws and Regulations

Q I work in a small office in a medium sized city. Money laundering doesn't sound like something I would ever encounter in my business, so what kind of suspicious activity do I need to watch out for?

A **Things to watch out for include:**

Anyone who provides insufficient, false or suspicious information, is reluctant to provide complete information, or is anxious to avoid a reporting or record-keeping requirement.

Suspicious payments that have no identifiable link to the customer; requests to pay in cash; unusual fund transfers to or from countries unrelated to the transaction.

Unusually complex deal structures and payment patterns that reflect no real business purpose or unusually favorable payment terms.

Requests to transfer money or return deposits to a third party, or to unknown or unrecognized accounts.

Accepting Gifts and Entertainment

Q I have received an invitation to attend a conference hosted by one of our pension service providers. The pension service provider is offering to pay for airfare and accommodations. May I accept?

A **You may attend the conference, but Aon personnel are generally prohibited from accepting any lodging or out-of-town transportation (e.g., airfare, private jet, train) from any business partner. Aon personnel must obtain the pre-approval of their supervisor and Compliance prior to accepting any lodging or out-of-town transportation from business partners. Alternatively, Aon can pay for your lodging and transportation to attend the meeting.**



Business Partners

Q I found out one of the third parties that we often work with as an intermediary for certain clients was recently indicted for fraud. It didn't have anything to do with Aon's business activities, and his connections go very deep, so I'm hoping we can keep him on our roster of approved third party intermediaries. Is this ok?

A **Your local Anti-Corruption Regional Working Group (RWG) will likely not approve dealings with a third party that has been recently indicted for financial misconduct. No matter how good this person's connections are, the fact is that their reputation for fraud could carry over into Aon's business dealings.**

Anti-Bribery Laws, including the Foreign Corrupt Practices Act

Q What's the big deal about bribery? Isn't that just the way business is done in some countries?

A **No, bribery is never an acceptable practice, especially in those places where it is perceived as widespread. Bribery and corruption have enormous social costs, and corrupt practices have a corrosive impact on democracy and good governance.**

United in Innovation

Core Responsibility: Sustaining Aon's business

Care of Aon's Assets

Through innovation, we build processes, information and assets which we must protect. At Aon, we protect our assets, including cash and other financial assets, the Aon name and all of Aon's brand names, information and data held or sent on Aon's computers, supplies, equipment, telephones, computer resources including portable media and firm-sponsored credit cards. The processes, information and other materials colleagues create for Aon are Aon's exclusive property. Colleagues are responsible for safeguarding the assets under their control.

Aon's brand is fundamental to its reputation and its business. You must ensure that all Aon-branded internal and external communications comply with Aon's brand standards. For more information, contact your local Marketing Department or email onebrand@aon.com.

Colleagues must comply with Aon's expense policies and safeguard all firm assets from loss by theft, carelessness, misuse or waste. Aon's assets are only to be used for authorized business. They are not to be used for personal purposes or in support of a non-Aon business or activity. Some assets, such as telephones or computers, may be used for limited personal purposes in accordance with Aon policies, provided such use is appropriate, minimal and does not interfere with job performance. As permitted by law, Aon reserves the right to monitor communications made using Aon's assets. Colleagues should have no expectation of privacy when using Aon assets.

Aon funds or assets must not be used for any purpose in violation of any applicable law or regulation.

Requests for the contribution of Aon assets (including colleague time) for charitable or other non-Aon sponsored purposes can raise concerns about the proper use of Aon's assets. You must obtain approval from your manager and **Compliance** prior to requesting or contributing Aon assets, including your time.

Insider Trading

Innovation includes ideas and information. In the course of doing business you may have access to inside information about Aon or a client. You must not buy or sell the securities of any company, including Aon, while you are aware of inside information about the company.

You may have access to or become aware of inside information regarding Aon or other companies, including our clients. Inside information is any non-publicly available information that would reasonably be expected to affect the price of a security or that would influence an investor's decision to buy, sell or hold a security. Examples of inside information include financial results; financial forecasts; possible mergers, acquisitions or dispositions; knowledge of important product developments; and changes in senior management.

You may not use any inside information you receive in the course of your employment at Aon to buy or sell securities of any company, including Aon or our clients. This is known as "insider trading." In addition, you may not disclose any inside information to anyone who might use it to make an investment decision, or make buying or selling recommendations to anyone based on inside information. This is known as "tipping." Insider trading and tipping are illegal, and may result in civil and criminal penalties.

Directors, executive officers and colleagues who regularly have access to Aon's inside information are subject to additional trading restrictions, and have been notified of these restrictions by the Law Department. Questions regarding transactions in Aon stock by all other colleagues should be directed to the Law Department.

Information Privacy

Aon's commitment to integrity extends to personal information about Aon's clients, colleagues, markets, business partners, suppliers or any other party whose personal data is processed or controlled by Aon. We respect personal privacy, and we safeguard data and ensure system security. All colleagues must adhere to **Aon's Global Privacy Policy**, in addition to local Privacy Policies. **Aon's Global Privacy Office** enhances public and client confidence through effective governance controls, monitoring controls, and risk management.

Aon may collect and process personal information and may use and share that data in our internal systems, such as human resources or sales management applications, and on behalf of our clients. Aon collects and processes such data for the purposes of managing Aon's relationship with colleagues, customer fulfillment, business administration, business reporting, internal investigations, data analysis and marketing of products and services (subject to appropriate consent). Colleagues should only disclose personal information to specifically authorized Aon personnel who have a need-to-know in order to fulfill their job responsibilities, and to service providers who have a need-to-know in order to fulfill their business obligations to Aon, and who are under contractual obligations to keep the data secure, confidential, and in accordance with applicable privacy laws.

Aon may share authorized data among its affiliated businesses. Due to the global nature of Aon's operations, Aon may transmit, store, and otherwise process data outside the country where it was submitted. Aon is committed to handling such data responsibly, and complies with applicable laws and regulations of jurisdictions from which the personal data is collected and in which it is processed, used or stored. Every colleague is responsible for privacy compliance. Breaching the trust placed in us by our clients may expose Aon to severe civil and criminal penalties. Additional information relating to Aon's privacy commitment may be found on the **Global Privacy Office** site.

Information Security

We keep information secure. At Aon we protect confidential and private information, whether it relates to Aon, our clients or colleagues. Colleagues must:

- Access and share information with colleagues and third parties only on an as-needed basis and only as legally authorized;
- Never discuss confidential information in places where others may overhear, such as in the elevator, on the bus or in a café;
- Never store or transmit Aon or client data on personally-owned devices unless you have received Aon's approval to use the device for that purpose, and have ensured the data on the device is encrypted;
- Be accountable for all activities performed using personal user IDs (accounts), tokens, PINs, or passwords. Never use anyone else's account or a shared account to access Aon systems;
- Use e-mail, voicemail, computer systems and the internet only for the purposes intended by Aon;
- Securely dispose of customer-related documents and other confidential information, whether paper or electronic according to Aon Data Retention Standards, contractual obligations, and legal requirements;
- Use only licensed software authorized by management and installed by approved Aon Software Distribution Systems; never download software from websites not owned by Aon without explicit permission;
- Immediately report all incidents involving suspected or actual unauthorized access, disclosure, alteration, loss, damage or destruction of data or personal information. If you are unsure to whom you should report incidents, you can always contact **Aon's Ethics Helpline** or the **Global Emergency Operations Center (GEOC)**;
- Lock drawers, cabinets and doors where confidential information is stored and clear desks at the end of the day or when leaving a work area ;
- Encrypt confidential data that is transmitted outside of Aon's custody.

Aon's security policies and procedures include additional requirements for safeguarding information and systems. Colleagues must carefully review and comply with these requirements found on the **Aon's Security Policy Site**.

Information Confidentiality

Aon is committed to respecting the confidentiality and privacy of clients and business partners, safeguarding personal information, and maintaining system security.

Colleagues must maintain the confidentiality, integrity, and security of personal or sensitive information about colleagues, clients and their staff, and business partners. Your knowledge of confidential information about Aon's colleagues, clients, and business partners places you in a special position of trust. Breaching that trust may expose Aon and you to civil and criminal penalties. You must always maintain that trust.

Confidential information includes:

- Any and all information about Aon that is not known to the general public or that is restricted internally;
- Non-public information that belongs to or relates to third parties with whom Aon has a confidentiality obligation, such as its clients and vendors;
- Non-public information about individuals such as payroll, health, or medical information.

Do not utilize any confidential information for your own personal use or for the personal use of any other person or entity. Never conduct Aon business using your personal email account; never send Aon client data or intellectual property to a personal email account.

The data and information systems to which you are granted access, and the business tools issued to you by Aon, are Aon's property and unless prohibited by law, you should not have an expectation of privacy concerning content on Aon's systems or equipment (*e.g.*, e-mail, telephone records, information stored on hard drives, servers and peripheral devices), except as granted under applicable law in your geographical location. Aon may monitor the use of such systems and equipment at any time, in accordance with all applicable laws and regulations.

Accuracy and Retention of Business Records

We keep accurate records. You are responsible for the accuracy, confidentiality and integrity of Aon business records.

All colleagues are responsible for ensuring that business records are properly identified, retained, protected and disposed of in accordance with legal requirements and **Aon's Global Information Governance Policy** and associated standards. These obligations include:

- Retaining and protecting business records for the periods stated in the applicable Record Retention Schedule;
- Preserving and protecting business records as directed by Global Information Management and the Law Department in connection with a litigation or investigation;
- Properly and promptly disposing of business records for which retention is no longer necessary for legal or business reasons and not otherwise required under Aon policy;
- Ensuring that business records are adequately indexed and organized when stored, whether on-site, off-site, or in an application or electronic repository.

For more information, see **Aon's Global Information Governance Policy**.

Communicating with the Government and the Public

At Aon we are committed to making full, fair, accurate, timely and understandable financial disclosures to governmental agencies and the public on a global basis.

Aon plc is a public firm with its stock traded on the New York Stock Exchange (NYSE). Aon and its senior financial officers follow strict guidelines regarding the release of Aon-related information to the public, including quarterly and annual reports to the US Securities and Exchange Commission (SEC) and its UK annual report. To ensure that public disclosures are handled properly, the Law Department, Corporate Communications and/or Investor Relations coordinate all such disclosures.

Unless you are expressly authorized to represent Aon on a given media inquiry, you are not authorized to communicate on behalf of Aon with any member of the media. All media requests should be forwarded immediately either to Corporate Communications or to the appropriate Aon spokesperson in a regional or local Aon office so that we may respond on a timely basis. Similarly, unless you are expressly authorized to represent Aon with respect to a given inquiry, you are not authorized to communicate on behalf of Aon with securities market professionals (*e.g.*, analysts, brokers, investment advisors or institutional investment managers), current or prospective shareholders or representatives of any of the foregoing. All requests by these types of persons should be referred immediately to Investor Relations so that Aon may respond on a timely basis.

Subpoenas and Government Inquiries

Aon fully cooperates with requests for information. Contact the Law Department or **Compliance** immediately if you receive any outside request for information, such as subpoenas requesting documents or testimony or any other non-routine request for information (including interview requests or requests for colleague information). You should contact the Law Department when a request for information is made by a government official, administrative agency, court, tribunal or a non-government or private party. All information provided on Aon's behalf must be truthful and complete. Records or documents relevant to legal matters including litigation, arbitration, any adversarial proceeding or investigation must never be altered, falsified, covered up, concealed, mutilated or destroyed. Documents (including electronic data) relating to pending legal matters must be retained and cannot be destroyed without the prior written approval of the Law Department. If you have any questions about requests for information, contact the Law Department or **Compliance**.

Lawsuits and Contentious Matters

The Law Department is responsible for managing Aon's liability risks, litigation and contentious matters, and for providing legal services to Aon and its subsidiaries. The Law Department is solely responsible for hiring outside lawyers for Aon work. Contact the Law Department if you are notified of any lawsuit, arbitration or adversarial proceeding involving Aon in the US or any of its non-US affiliates or subsidiaries. The Law Department also is responsible for management of Errors and Omissions (E&O) claims or allegations involving any of Aon's global operations. You should report any claims or incidents which might give rise to a claim to the Law Department.

Aon does not provide legal services to its clients. Do not state or imply that any advice or assistance you provide to clients is legal assistance or protected by the attorney-client privilege.

Political Activity

Colleagues are free to participate in personal political activity, but your involvement must be on an individual basis and on your own time and expense. In doing so, make it clear that your views and actions are your own and not those of Aon. Do not use Aon's assets or resources for any political activities without the specific prior approval of the Law Department or Government Affairs Department. Corporate political contributions are not permitted.

Lobbying and other political activities on Aon's behalf are strategically coordinated by the Law Department, and Aon is required by law to report to certain regulators regarding these activities. Therefore, anyone wishing to engage in political activities or lobbying on behalf of Aon, or to represent Aon in any way (including as a member of a trade association), must inform and obtain prior written approval from the Law Department or Government Affairs Department.

Charitable Contributions

Donations to charitable organizations may present a risk that funds will be diverted to, or otherwise benefit, individual government officials. Decisions to make corporate donations to charities or government agencies (other than those to be made by you in your personal capacity completely unrelated to your employment at Aon) must be made in consultation with the Compliance or Law Department. These contribution requests include direct grants to non-profit organizations and donations in support of charity events (*e.g.*, fund-raising dinners, golf outings). These contributions must be made to legitimate entities—not to individuals.

In the US, all requests for contributions to charitable organizations must be submitted to the **Aon Foundation** for verification of eligibility, approval and payment. Only organizations that qualify as tax-exempt 501(c)(3) under Section 170 of the Internal Revenue Code are eligible for support through the Aon Foundation. Contributions will not be made to religious or political organizations or for travel or personal use. Outside of the US, consult with your local Compliance or Law Department before making any charitable contributions.

Corporate Authority

Only make commitments you are authorized to make. Business units have guidelines that outline the authority of colleagues to make commitments (*e.g.*, entering into contracts) on Aon's behalf. Consult these guidelines or your manager before making commitments on Aon's behalf. If you are unsure who can make commitments on Aon's behalf, contact the Law Department before making any commitments.

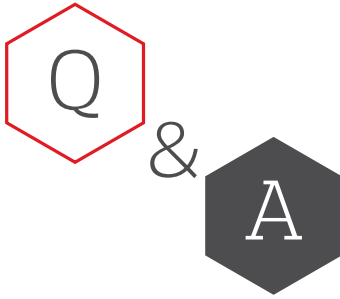
Licensing and Cross-Border Business

Many jurisdictions require individuals or entities conducting business in the financial services and insurance industries to be licensed. Colleagues are responsible for ensuring they, and the employees they supervise, are properly licensed and qualified for the business activities they conduct.

When conducting business on a cross-border basis, colleagues must notify the appropriate Aon contact in the country in which business will be conducted before offering products to, visiting, or soliciting business from a client outside their home jurisdiction. See **Aon's Cross-Border Business Policy** for more details.

Job Title

Use only your official job title and employer on your stationery and business cards. Do not misrepresent your title or authority to outside parties, including clients, business partners, markets or regulators.



Insider Trading

Q I understand how insider trading of Aon information can be against the law, since I am a colleague at Aon. What about information about my client? I often know what's going on with mergers and acquisitions in my clients' companies because of the work I do for them. Can I share that information with people I know who are stockholders in the client's company?

A **No. Inside information can include information about Aon or other companies, including our clients and you may not share it with anyone.**

Information Privacy

Q My colleague Anna had a great idea the other day. She noted that we have a lot of information about our clients' employees' families. For instance, we have records about how many dependents a person has and their ages. We thought we could mine and sell this information to companies that market age-specific products and this could be a great money-maker for Aon. Is there any problem with this proposal?

A **Yes. Data we hold about our clients and their employees may only be used to provide information and services requested in accordance with our client agreement, or Terms of Business Agreement. Information about our clients and their employees may only be used for marketing purposes in accordance with applicable laws and where we have appropriate consent.**

Conclusion

While the Code sets forth the minimum standards of acceptable behavior, it is not intended to cover every issue that may arise. Your good judgment must always be your guide. The Code is not solely about what Aon colleagues may and may not do, it is also about providing you with resources to support you in doing the right thing. If you need help deciding how to handle a particular situation at work, need to report a situation, or need support in doing the right thing, the first place you should turn is your manager. If you do not feel comfortable doing so, contact the Ethics Helpline or any of the other resources listed in this Code.

How do I know the right thing to do?

It is not always easy to answer this question and in some circumstances it can be extremely difficult to know what to do. When things are “gray,” ask yourself:

Are there any laws, regulations, policies or procedures that address this situation? What about the “spirit” of the law?

Am I looking at this situation objectively, or am I so emotionally involved that I should get help making the decision?

What are the motivations of the others involved?

How would I feel if my decision were featured on the front page of the newspaper?

If made public, would my actions have the appearance of impropriety?

A good guideline is to act, at all times, in a manner that you would be proud to explain to your clients, family and friends, and that would not have the appearance of impropriety or a conflict of interest.

If in doubt, seek guidance from your manager, the Ethics Helpline or from any of the other resources listed in the Resources section of this Code.

Resources

Colleagues should always feel free to discuss questions regarding the Code with their manager, local Human Resources representative, the Law Department or Compliance.

Aon's Ethics Helpline

(The toll-free number is available seven days a week, 24 hours a day.)

+1.877.ETHICS6

+1.877.384.4276

Compliance

corporate.compliance.office@aon.com

Non-Management Directors of the Board of Directors

Non-Management Directors at Aon plc c/o
Office of the Corporate Secretary Aon plc
200 East Randolph
Chicago, IL 60601

Senior Vice President – Chief Audit Executive

Contact through Aon's Ethics Helpline
or at +1.312.381.3385

Human Resources

+ 1.855.625.5500

Global Emergency Operations Center (GEOC)

North America +1-877-264-2817

UK 00 800 83348532

India 000-800-9190439

Singapore 001 800 83348532

Argentina 00 800 83348532

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About Aon

Aon plc (NYSE:AON) is a leading global professional services firm providing a broad range of risk, retirement and health solutions. Our 50,000 colleagues in 120 countries empower results for clients by using proprietary data and analytics to deliver insights that reduce volatility and improve performance.

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