

Compensation Guide – Marsh Africa

OUR COMMITMENT TO TRANSPARENCY AND DISCLOSURE

We pride ourselves on being an industry leader in transparency and disclosure and aim to treat our customers fairly at all times.

We will not deliberately put ourselves in a position where our interests, or our duty to another, prevent us from meeting our obligations to clients. We have procedures and controls in place to identify and manage potential conflicts, and to protect our clients' interests.

We do not place our own financial interests ahead of our clients' interests when carrying out our role.

We have operations in South Africa, Namibia, Zambia, Botswana, Malawi, Uganda and Nigeria, which are affiliates of Marsh & McLennan Companies. Should you require additional country specific information, please refer to the Contact Details section below.

To help our client to make fully informed decisions we will tell them:

- the roles we perform;
- our interests in, and payment arrangements with, insurers; and
- the insurers we intend to or have approached prior to placing any insurance.

HOW WE ARE PAID

We are paid in a variety of ways, depending on the nature of our services and the local regulations that apply in each of the countries we have operations in. Payments fall into the following categories:

1. Client Service Revenue;
2. Insurer Consulting Compensation and/or Insurer Administration Services (subject to applicable laws in each country);
3. Other

1. CLIENT SERVICE REVENUE

A. CLIENT FEES AND COMMISSION (SOMETIMES COMMISSION IS REFERRED TO AS BROKERAGE)

These are the payments, agreed with our clients, for us arranging and placing insurance policies. Commission is paid to us by an insurer and is based on a percentage of the premium of the policy.

Depending on the local regulations or general market practice in each country, the amount of commission is either prescribed by regulation or determined by insurers in the absence of regulations. In some countries, regulations also allow us to negotiate a fee for our services instead of, or in addition to, the commission paid to us by insurers.

B. CONSULTING

Local regulations permitting, we provide a range of consultancy services to clients and, normally we are paid in the form of a fee.

C. WHOLESALE BROKING

Local regulations permitting, we receive wholesale broking payments when we are appointed by another (retail) broker who has a direct relationship with a client wanting insurance. The retail broker (which may be another Marsh office) instructs us to approach insurers on behalf of their client. The payment to us may be a fee or a commission.

2. INSURER CONSULTING COMPENSATION AND/OR INSURER ADMINISTRATION SERVICES

A. INSURER CONSULTING COMPENSATION

Local regulations permitting, we may receive compensation from insurers for providing consulting, data analytics, or other service. The services are designed to improve the product offering available to our clients, assist insurers in identifying new

opportunities, and enhance insurers' operational efficiency. The scope and nature of the services vary by insurer and by geography.

B. COMPENSATION FOR INSURER ADMINISTRATION AND OTHER SERVICES

Marsh operates certain insurer panels, facilities and other placement arrangements with insurers. Local regulations permitting, Marsh may receive separate compensation relating to the creation, management and operation of these arrangements in addition to any other fee or commission earned by Marsh.

Our Contractual Arrangements with Insurers

Marsh has agreements with certain insurers pursuant to which Marsh provides services to them and for which Marsh is compensated to the extent that such arrangements are permitted by law and regulation in each country in which Marsh operates. Examples include captive management services, claims administration services, claims management software and associated services, insurer consulting services, managing general agent and managing general underwriter services and insurance broking services regarding insurers' own insurance programs. Marsh is also a party to agreements with certain insurers that facilitate insurance transactions, including agency agreements, agreements to administer facilities, and agreements to operate internet-based insurance broking facilities.

Marsh also routinely enters into various types of agreements with insurers that are ancillary to the insurance broking process, or other services performed on behalf of clients. Examples include confidentiality and nondisclosure agreements for the release of data relating to insurance placements, claims handling and loss control programs, nondisclosure and/or noncompetition agreements relating to the development and disclosure of new insurance products and services, and licensing agreements governing access to and use of data management systems and databases.

For more information on Marsh's compensation or Marsh's contractual arrangements with insurers, please contact the relevant Marsh office as per the contact details below.

3. OTHER

A. INTRA-GROUP

The Marsh & McLennan ("MMC") group contains a number of other companies. Mercer is a premier human resource consulting firm that may provide health and benefits consulting and insurance placement expertise to Marsh clients. Guy Carpenter & company is a leading insurance broker, and it may place reinsurance for insurance companies that insure a client's risk through Marsh. Oliver Wyman is a global leader in management consulting that may provide actual or consulting services to Marsh clients. Intra-group services will only be obtained from these companies where local regulations allow.

B. OTHER

In the process of handling clients' money, we may earn interest on, or benefit from, investment income or exchange rates.

ANY QUESTION? JUST ASK

We encourage you to ask question about any aspect of your relationship with us. Please free to ask a member of your services team.

MARSH OFFICE CONTACT DETAILS

Botswana (Subsidiary)	
MARSH BOTSWANA (PTY) LTD	
Address	Samora Machel Drive, Plot 50363 Fairgrounds Office Park, Gaborone Private Bag 103 Gaborone , Botswana
Telephone	+267 399 3100
Contact	Gerald Dube
Email	fritzgerald.dube@marsh.com

Malawi (Subsidiary)	
MARSH MALAWI LIMITED	
Address	Ground Floor, MPICO House Glyn Jones Road, Blantyre, Malawi P O Box 2913, Blantyre, Malawi
Mobile	+265 999 871 144
Telephone	+265 1 820 044 / +265 1 820 903
Contact	Mphatso Chadzala
Email	mphatso.chadzala@marsh.com

Namibia (Subsidiary)	
MARSH NAMIBIA (PTY) LIMITED	
Address	Alexander Forbes House, 4 th Floor Independence Avenue and Fidel Castro Street Windhoek, Namibia P O Box 1011, Windhoek, Namibia
Telephone	+264 61 270 4480 / +264 (61) 270 4000
Contact	Riana Jandrell
Email	riana.jandrell@marsh.com

Nigeria (Subsidiary)	
MARSH FJC INTERNATIONAL INSURANCE BROKERS LIMITED	
Address	5th Floor, UBA House, 57, Marina, Lagos P.O. Box 7933, Marina, Lagos
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Telephone	+234 803 344 0143
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Email	odunfabo@marshfjc.com

South Africa (Subsidiary)	
MARSH (PTY) LTD	
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Telephone	+27 (11) 060 7501
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Email	fprealene.pillay@marsh.com

Uganda (Subsidiary)	
MARSH UGANDA LIMITED	
Address	Nakawa Business Park, Block A, 3rd Floor, Plot 3-5 Port Bell Road, Kampala P O Box 24712, Kampala, Uganda
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Contact	Alex Mukasa
Email	alex.mukasa@marsh.com
	Jefferson Kwasi SINTAO

Zambia (Subsidiary)	
MARSH ZAMBIA LIMITED	
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ABOUT MARSH

Marsh is the world's leading insurance broker and risk adviser. With over 35,000 colleagues operating in more than 130 countries, Marsh serves commercial and individual clients with data driven risk solutions and advisory services. Marsh is a business of Marsh & McLennan Companies (NYSE: MMC), the leading global professional services firm in the areas of risk, strategy and people. With annual revenue approaching US\$17 billion and 76,000 colleagues worldwide, MMC helps clients navigate an increasingly dynamic and complex environment through four market-leading businesses: Marsh, Guy Carpenter, Mercer, and Oliver Wyman. Follow Marsh on Twitter @MarshGlobal; LinkedIn; Facebook; and YouTube, or subscribe to BRINK.