

## Willis Towers Watson

# Sustainability Accounting Standards Board (SASB) – 2020 Disclosure

As a leading global professional services company, **Willis Towers Watson** is focused on the business of people, risk and capital. Our purpose is to create clarity and confidence today for a more sustainable tomorrow - this extends to our own operations where providing disclosures, like this report, is just one way we plan to help create additional clarity for our stakeholders on our sustainability position and impact.

To learn more about sustainability at WTW visit the Environmental, Social and Governance (ESG) section of [willistowerswatson.com](https://www.willistowerswatson.com/en-US/About-Us/environmental-social-and-governance) at <https://www.willistowerswatson.com/en-US/About-Us/environmental-social-and-governance>.

### About the SASB Standards

The **Sustainability Accounting Standards Board (SASB)** is a non-profit organization that provides standards for reporting sustainability information intended to be financially material to investors. Their use of the term “sustainability” refers to corporate activities that maintain or enhance the ability of the company to create value over the long term, and is linked to their environmental, social, and governance (ESG) impact.

According to SASB’s Sustainable Industry Classification System®, Willis Towers Watson is designated as a Professional & Commercial Services Company. As such this disclosure focusses on three areas — **data security, workforce diversity and engagement and professional integrity** — as well as specific quantitative and qualitative indicators for each topic.

Learn more about SASB at <https://www.sasb.org>.

*Please note that, while we have responded in part to a number of items contained in the SASB standards, we have not responded to all items nor have we responded in full to all specified items, including items where we do not believe the disclosure is material and/or does not provide for a meaningful substantive understanding of the company’s sustainability.*

*In addition, information provided in this and in other linked documents is current only as of the date provided and the company undertakes no obligation to update this disclosure.*

# Willis Towers Watson’s SASB Disclosure – 2020

## DATA SECURITY

SASB CODE & ACCOUNTING METRIC	WILLIS TOWERS WATSON (WTW) RESPONSE
<p>SV-PS-230a.1</p> <p>Description of approach to identifying and addressing data security risks</p>	<p>WTW recognizes that effective management of information security and risk is an essential part of maintaining the trust and confidence of our clients. Our policy is to take a proactive approach to information protection and security and design our strategy around the principle of defense in depth. We believe it is important to maintain the confidentiality of data provided to us by our clients and colleagues. Therefore, we continue to strive to make significant investments in our information security and data privacy programs as these are essential to maintaining our reputation as a trusted advisor. We have developed safeguards and processes designed to help ensure the security of the data that is entrusted with us.</p> <p>For a description of certain policies and activities we have implemented in this area, please see the data security statement contained at <a href="https://www.willistowerswatson.com/en-US/About-Us/environmental-social-and-governance">https://www.willistowerswatson.com/en-US/About-Us/environmental-social-and-governance</a>.</p> <p><b>Approach to Identifying Data Security Threats and Vulnerabilities</b></p> <p>Vulnerability management, like all technology and WTW Information and Cyber Security team controls, is captured within our Risk Control Matrices; here the description of the control operation is explicitly detailed for the control owner to attest to on an annual basis. This is primarily to have a central body of evidence to respond to regulatory requirements.</p> <p>WTW has an established vulnerability management governance. For example, in general, on a monthly basis, the Information &amp; Cyber Security Steering Group meets to facilitate communication between corporate and segment IT groups on vulnerability management and remediation tracking.</p>
<p>SV-PS-230a.2</p> <p>Description of policies and practices relating to collection, usage and retention of customer information</p>	<p>For a description of certain policies and activities we have implemented in this area, please see the privacy notice contained at <a href="https://www.willistowerswatson.com/en-US/Notices/global-website-privacy-notice">https://www.willistowerswatson.com/en-US/Notices/global-website-privacy-notice</a>.</p> <p>Among other things, our Global Data Privacy Policy sets forth policies regarding the collection, use, disclosure and retention of customer information. These principles are further detailed within our Information and Cyber Security (ICS) Policy, ICS Data Management Standard, Records Management Policy and Retention Schedule.</p>
<p>SV-PS-230a.3</p> <p>(1) Number of data breaches; (2) percentage involving customers’ confidential</p>	<p>As a general matter, WTW does not publicize or disclose information concerning data security incidents, regulatory actions, or litigation, except as required by law. Information concerning significant data security breaches, regulatory actions or litigation at WTW, if any, may be found in WTW’s public disclosures. WTW’s Form 10-K for the year ended December 31, 2020 stated that, as of the date of the filing, “we have experienced successful cyberattacks, by various types of hacking groups, in which personal and commercially sensitive information,</p>

<p>business information or personally identifiable information; and (3) number of customers affected</p>	<p>belonging to the Company or its clients, has been compromised. However, none of these cybersecurity incidents or attacks to our knowledge have been material to our business or financial results. We cannot assure that such cybersecurity incidents or attacks will not have a material impact on our business or financial results in the future. When required by law, we have notified individuals and relevant regulatory authorities (such as insurance/financial services regulators and privacy regulators) of such cybersecurity incidents or attacks.”</p> <p>WTW’s policy is that it endeavor, without undue delay, to investigate in accordance with its information and cyber security incident response plan, and notify clients in line with our contractual and other legal obligations and good business practices whenever WTW reasonably believes that there has been a breach of security leading to accidental or unlawful destruction, loss, alteration, unauthorized disclosure of, or access to, confidential business information and personal data processed by WTW involving or relating to such client. WTW’s investigation generally includes taking corrective action and necessary steps to eliminate or contain the impact of the security incident, and consideration of any other required actions, including any legal obligations for data breaches (e.g., regulatory and law enforcement reporting, notification to data subjects).</p>
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## WORKFORCE DIVERSITY & ENGAGEMENT

<b>SASB CODE &amp; ACCOUNTING METRIC</b>	<b>WILLIS TOWERS WATSON (WTW) RESPONSE</b>
<p>SV-PS-330a.1</p> <p>Percentage of gender and racial/ethnic group representation for (1) executive management and (2) all other employees</p>	<p>At WTW, we believe that a culture of inclusion and diversity (I&amp;D) is critical to our business. Our diverse teams leverage all of our best thinking and efforts to help us make better decisions, be more creative and improve our ability to help clients solve complex problems. It's key to sustaining our competitive advantage, today and in the future.</p> <p>Company-wide I&amp;D priorities:</p> <ul style="list-style-type: none"> <li>• Attract and hire to increase the pipeline of underrepresented talent</li> <li>• Develop and promote to increase overall diversity in business leadership</li> <li>• Promote an inclusive culture and work environment for all our colleagues</li> </ul> <p>We have a global inclusion and diversity calendar that incorporates events such as Black History Month (UK and North America), International Women’s Day, World Autism Awareness Day, World Day for Cultural Diversity, LGBT+ Pride month, Dive In Festival, World Mental Health Day, and International Day of Persons with Disabilities, and many more. This helps us engage with colleagues and present meaningful learning opportunities for our colleagues through videos, webinars, presentations and lunch and learns.</p> <p>Our employee Inclusion Networks and Inclusion &amp; Diversity Councils work to engage and inspire colleagues in our offices. Inclusion Networks include Gender Equity, LGBT+, Multicultural, Workability (Asia, North America and the U.K.) and Young Professionals (Asia, the U.K. and Western Europe).</p> <p>Learn more at <a href="https://www.willistowerswatson.com/en-US/About-Us/inclusion-and-diversity">https://www.willistowerswatson.com/en-US/About-Us/inclusion-and-diversity</a>.</p>

	<p><b>Gender representation</b></p> <p>Since 2019, we have qualified for the Bloomberg Gender Equality Index, which tracks the financial performance of public companies committed to supporting gender equality through policy development, representation, and transparency.</p> <table border="1" data-bbox="483 331 1349 569"> <thead> <tr> <th data-bbox="483 331 922 411">Gender representation of global employees (%) – CY 2020</th> <th data-bbox="922 331 1151 411">Female</th> <th data-bbox="1151 331 1349 411">Male</th> </tr> </thead> <tbody> <tr> <td data-bbox="483 411 922 489">Global and senior leadership*</td> <td data-bbox="922 411 1151 489">27.7%</td> <td data-bbox="1151 411 1349 489">72.3%</td> </tr> <tr> <td data-bbox="483 489 922 569">Global workforce**</td> <td data-bbox="922 489 1151 569">53.8%</td> <td data-bbox="1151 489 1349 569">46.2%</td> </tr> </tbody> </table> <p>* Global and senior leadership data represents senior directors and above.  ** Global workforce data excludes seasonal and contingent workers.</p> <p><b>Racial and ethnic representation</b></p> <p>In 2020, our Operating Committee committed to substantive, sustainable actions in key areas globally to complement our overall global I&amp;D priorities. Work is underway to update our key talent processes, programs and policies to continuously improve the talent experience for African American and Black colleagues and other minority ethnic groups. We have also committed to increasing cultural awareness about race within Willis Towers Watson including continuing to train leaders and supervisors to be more effective in building, managing, engaging and developing racially diverse team.</p>	Gender representation of global employees (%) – CY 2020	Female	Male	Global and senior leadership*	27.7%	72.3%	Global workforce**	53.8%	46.2%
Gender representation of global employees (%) – CY 2020	Female	Male								
Global and senior leadership*	27.7%	72.3%								
Global workforce**	53.8%	46.2%								
<p>SV-PS-330a.2</p> <p>(1) Voluntary and (2) involuntary turnover rate for employees</p>	<p>Our voluntary turnover rate is 11.3%. It varies by business but remains within expectations of our industry. We do not collect the involuntary turnover rate.</p>									
<p>SV-PS-330a.3</p> <p>Employee engagement as a percentage of total employees</p>	<p>We utilized our Employee Insights* business to conduct the following WTW colleague engagement surveys, available in multiple languages.</p> <ul style="list-style-type: none"> <li>• All Colleague Engagement Survey – this survey provided an opportunity for our colleagues to share their views on a variety of workplace topics, tell us what’s important to them and help make our company an even better place to work.</li> <li>• New Normal Survey – conducted in 2020, this survey gathered colleague input to help reimagine the future of our workplace. The results informed our plans for how and where work would get done, as well as for resuming our in-office operations. Our 78% overall response rate exceeded the participation benchmarks for pulse surveys. This indicates our colleagues care about WTW and want to share their views and suggestions. We collected over 95,000 write-in comments, which provided additional insight into how we can reimagine the future of our workplace, and ensure it’s an engaging, flexible and productive environment for our colleagues.</li> <li>• Additional engagement surveys included: <ul style="list-style-type: none"> <li>○ In 2020, we targeted colleagues responsible for dependent/elder care to understand awareness of resources available to them.</li> <li>○ In 2020, we used pulse surveys, interviews and focus groups to learn more about our culture which provided insights into key areas of our</li> </ul> </li> </ul>									

	<p>culture that we want to retain and embrace as we continue our integration planning for the proposed combination with Aon.</p> <ul style="list-style-type: none"> <li>○ In 2020 and 2021, we have conducted several WTW/Aon integration planning surveys, which all colleagues were invited to participate in, to learn more about colleague perceptions of our communication and change management support, as well as views on the future combined firm.</li> </ul> <p>* The WTW Employee Insights business administers secure and confidential employee survey systems for thousands of organizations worldwide.</p>
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## PROFESSIONAL INTEGRITY

SASB CODE & ACCOUNTING METRIC	WILLIS TOWERS WATSON (WTW) RESPONSE
<p>SV-PS-510a.1</p> <p>Description of approach to ensuring professional integrity</p>	<p><b>Code of Conduct</b></p> <p>WTW’s <b>Code of Conduct</b> is an important guide to how, as a matter of policy, we seek to do business as WTW. It details the behaviors that all colleagues are expected to model. By following the provisions of our Code of Conduct, we demonstrate to our clients, colleagues, shareholders and communities that we take pride in doing business with our values as the foundation. As set forth in our Code of Conduct, the key values we have identified as WTW include client focus, teamwork, integrity, respect and excellence.</p> <p>Each year, we launch a global mandatory training campaign to all colleagues and require them to certify that they have read, understood and agree to abide by the provisions of the Code of Conduct. Our Code of Conduct is available on our website under “Investor Relations – Corporate Governance – Highlights” at <a href="https://investors.willistowerswatson.com/investor-overview">https://investors.willistowerswatson.com/investor-overview</a>.</p> <p><b>Financial Crime Policies</b></p> <p>Below are descriptions of some of WTW’s key policies or procedures relating to financial crime. Global mandatory training for all of these policies is launched every two years and local training may be given more frequently.</p> <ul style="list-style-type: none"> <li>• <b>Anti-Bribery &amp; Corruption Policy:</b> WTW’s policy is to conduct business with honesty, integrity and fairness, and without the use of bribery or corrupt practices. This policy explains to colleagues the different types of bribery and corruption risk they might face when conducting WTW business. It also explains red flags, what colleagues should do, and to whom they should speak, if they face a bribery and corruption risk.</li> <li>• <b>Anti-Money Laundering &amp; Counter-Terrorist Financing Policy and Procedures:</b> This policy and procedures explain to colleagues how WTW seeks to manage anti-money laundering and counter-terrorist financing risk, in addition to what colleagues should do to manage high-risk relationships and how to identify and report suspicious or unusual activity.</li> <li>• <b>Gifts, Entertainment &amp; Hospitality Procedures:</b> Offering or accepting gifts, entertainment and hospitality can pose a bribery and corruption risk. These procedures explain to colleagues how they should assess the appropriateness of gifts, entertainment or hospitality, and what colleagues</li> </ul>

	<p>must do if they believe that the gift, entertainment or hospitality they intend to offer or accept requires approval from the WTW Compliance team.</p> <ul style="list-style-type: none"> <li>• <b>Sanctions and Export Control Policy and Procedures:</b> WTW’s policy is to comply with applicable sanctions and export and trade control laws and regulations. This policy and procedures explain to colleagues how to identify if there is a touchpoint to a sanctioned country or controlled goods in the activity they are seeking to perform, and what colleagues should do if they identify a touchpoint.</li> <li>• <b>Third Party Approval Procedures:</b> The Third-Party Approval Procedures set out the steps colleagues must follow to comply with the WTW Anti-Bribery &amp; Corruption Policy and avoid bribery and corruption when working with Third Parties.</li> </ul> <p><b>Additional Policies relating to Professional Integrity</b></p> <ul style="list-style-type: none"> <li>• <b>Conflicts of Interest Policy:</b> As a global organization, WTW faces actual and potential conflicts of interest on a regular basis. It is WTW policy to maintain and operate effective organizational and administrative arrangements to identify and manage these conflicts of interest. Our Conflicts of Interest Policy and associated documents provides all colleagues with guidance on how to identify, manage and resolve conflicts in general.</li> <li>• <b>Whistleblowing Policy:</b> At WTW, we encourage colleagues who have concerns about conduct or behavior that does not meet our standards to speak up without fear of retaliation. We view raising concerns as a positive act reinforcing a culture of excellence, consistent with our Code of Conduct. Concerns can be raised confidentially via the WTW Hotline and online options or can be raised directly to a manager or any appropriate corporate department (i.e., Legal, Compliance, Risk, Internal Audit, Finance, Human Resources, Excellence). WTW’s policy is to review, respond to and resolve all reports, whether made via the Hotline or otherwise. This subject is covered in the annual Code of Conduct training.</li> <li>• <b>Global Privacy Policy:</b> In our work, we have access to and handle personal information, such as names, addresses, dates of birth and other identifying data. This data is critical to our business operations, and our clients and colleagues depend on us to protect it. Everyone at WTW is responsible under data privacy laws (and often under client contracts) to handle personal information in compliance with our obligations. The Global Privacy Policy establishes the principles that WTW colleagues are expected to follow when handling Personal Information collected from Individuals who are customers, Clients, vendors or colleagues. Global mandatory training for this is combined with Information Security annual training.</li> <li>• <b>Records Management Policy:</b> A global Records Management Policy, Records Retention Schedule and associated standards, procedures and guidelines form the foundation of Records Management governance within WTW. The intent of the policy is to provide a practical and defensible method for retaining information of value and disposing of information that no longer serves a business purpose and has met retention and legal hold requirements. Records are a critical asset that enable WTW to serve its clients, make informed business decisions and meet its legal obligations. This subject is covered in the annual Code of Conduct training.</li> </ul>
<p>SV-PS-510a.2</p> <p>Total amount of monetary losses as</p>	<p>We disclose, if estimable, the amount of reasonably possible monetary losses as a result of legal proceedings, if material, in the “Commitments and Contingencies” section in our Annual Report on Form 10-K and in our Quarterly Reports on Form 10-Q.</p>

a result of legal proceedings associated with professional integrity	<p>Please note that you should review “Risk Factors” in our most recent Annual Report on Form 10-K and in our Quarterly Reports on Form 10-Q for a description of applicable risks, including the risks of non-compliance with law or company policy.</p> <p>These materials can be found in the Investor Relations section of willistowerswatson.com at <a href="https://investors.willistowerswatson.com">https://investors.willistowerswatson.com</a>.</p>
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## ACTIVITY METRICS

SASB CODE & ACTIVITY METRIC	WILLIS TOWERS WATSON (WTW) RESPONSE											
SV-PS-000.A  Number of employees by type: (1) full-time and part-time; (2) temporary; and (3) contract	<table border="1"> <thead> <tr> <th data-bbox="482 615 954 678">Employees by type</th> <th data-bbox="961 615 1419 678">CY 2020</th> </tr> </thead> <tbody> <tr> <td data-bbox="482 686 954 741">Permanent full-time headcount</td> <td data-bbox="961 686 1419 741">43,416</td> </tr> <tr> <td data-bbox="482 749 954 804">Permanent part-time headcount</td> <td data-bbox="961 749 1419 804">1,993</td> </tr> <tr> <td data-bbox="482 812 954 867">Temporary headcount</td> <td data-bbox="961 812 1419 867">699</td> </tr> <tr> <td data-bbox="482 875 954 930">Contract headcount</td> <td data-bbox="961 875 1419 930">5,805</td> </tr> </tbody> </table> <p>Data does not agree to the 10K reporting because the 10K excludes contract workers.</p>		Employees by type	CY 2020	Permanent full-time headcount	43,416	Permanent part-time headcount	1,993	Temporary headcount	699	Contract headcount	5,805
Employees by type	CY 2020											
Permanent full-time headcount	43,416											
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Contract headcount	5,805											
SV-PS-000.B  Employee hours worked, percentage billable	Not meaningful because only a subset of our consultancy business works on a billable basis.											

*Please note the following Legal Disclaimer. As noted in the Disclaimer and our public filings with the U.S. Securities and Exchange Commission, we face numerous risks that could cause results to differ.*

## LEGAL DISCLAIMER

Many of the targets, goals, impacts policies, and programs described in this report are aspirational, and as such, no guarantees or promises are made that these goals and projects will be met or successfully executed.

In this report we may use certain terms that the Sustainability Accounting Standards Board or others refer to as “material” to reflect the issues or priorities of the company and its stakeholders. Used in this context however, these terms are distinct from, and should not be confused with, the terms “material” and “materiality” as defined by, or construed in accordance with, securities or other laws and regulations. Accordingly, issues or priorities considered material for purposes of this report may not be considered material in the context of our financial statements, reporting with the U.S. Securities and Exchange Commission (“SEC”), or our other public statements.

This report includes certain non-financial data and information which is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

## **Forward-Looking Statements**

Some of the statements contained on the Company's website are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934, which are intended to be covered by the safe harbors created by those laws. These forward-looking statements include information about possible or assumed future results of our operations. All statements, other than statements of historical facts, that address activities, events or developments that we expect or anticipate may occur in the future, are forward-looking statements. Also, when we use words such as "may," "will," "would," "anticipate," "believe," "estimate," "expect," "intend," "plan," "probably," or similar expressions, are making forward-looking statements. Such statements are based upon the current beliefs and expectations of the Company's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. All forward-looking disclosure is speculative by its nature.

A number of risks and uncertainties that could cause actual results to differ materially from the results reflected in these forward-looking statements include our ability to achieve our aspirations and material compliance with our policies, as well as those that are identified under "Risk Factors" in Item 1A of our Annual Report on Form 10-K and in our subsequent filings. These statements are based on assumptions that may not come true and are subject to significant risks and uncertainties. Although we believe that the assumptions underlying our forward-looking statements are reasonable, any of these assumptions, and therefore also the forward-looking statements based on these assumptions, could themselves prove to be inaccurate. In light of the significant uncertainties inherent in the forward-looking statements included in our Annual Report on Form 10-K and subsequent filings, our inclusion of this information is not a representation or guarantee by us that our objectives and plans will be achieved. Our forward-looking statements speak only as of the date made and we will not update these forward-looking statements unless the securities laws require us to do so. In light of these risks, uncertainties and assumptions, the forward-looking events discussed on our website may not occur, and we caution you against unduly relying on these forward-looking statements.

## **Risk Factors**

The topics discussed above give rise to numerous risks and, as discussed above, a number of risks and uncertainties could cause actual results to differ materially from those projected in any forward-looking statements. The Company's risk factors are described in "Risk Factors" in Item 1A of our Annual Report on Form 10-K and in our subsequent filings and should be carefully considered in evaluating our business. The risk factors described in our filings are not the only risks and uncertainties that we face. Additional risks and uncertainties that are presently unknown to us could also impair our business operations, financial condition or results.

## **Policy Statements Contained in Sustainability Accounting Standards Board (SASB) Disclosure**

The SASB disclosure attached to this Legal Disclaimer contain numerous statements of general policies. It is possible that specific circumstances in our global operations may differ from those described in our policy statements.

## About Willis Towers Watson

Willis Towers Watson (NASDAQ: WLTW) is a leading global advisory, broking and solutions company that helps clients around the world turn risk into a path for growth. With roots dating to 1828, Willis Towers Watson has 45,000 employees serving more than 140 countries and markets. We design and deliver solutions that manage risk, optimize benefits, cultivate talent, and expand the power of capital to protect and strengthen institutions and individuals. Our unique perspective allows us to see the critical intersections between talent, assets and ideas — the dynamic formula that drives business performance. Together, we unlock potential. Learn more at [willistowerswatson.com](https://willistowerswatson.com).