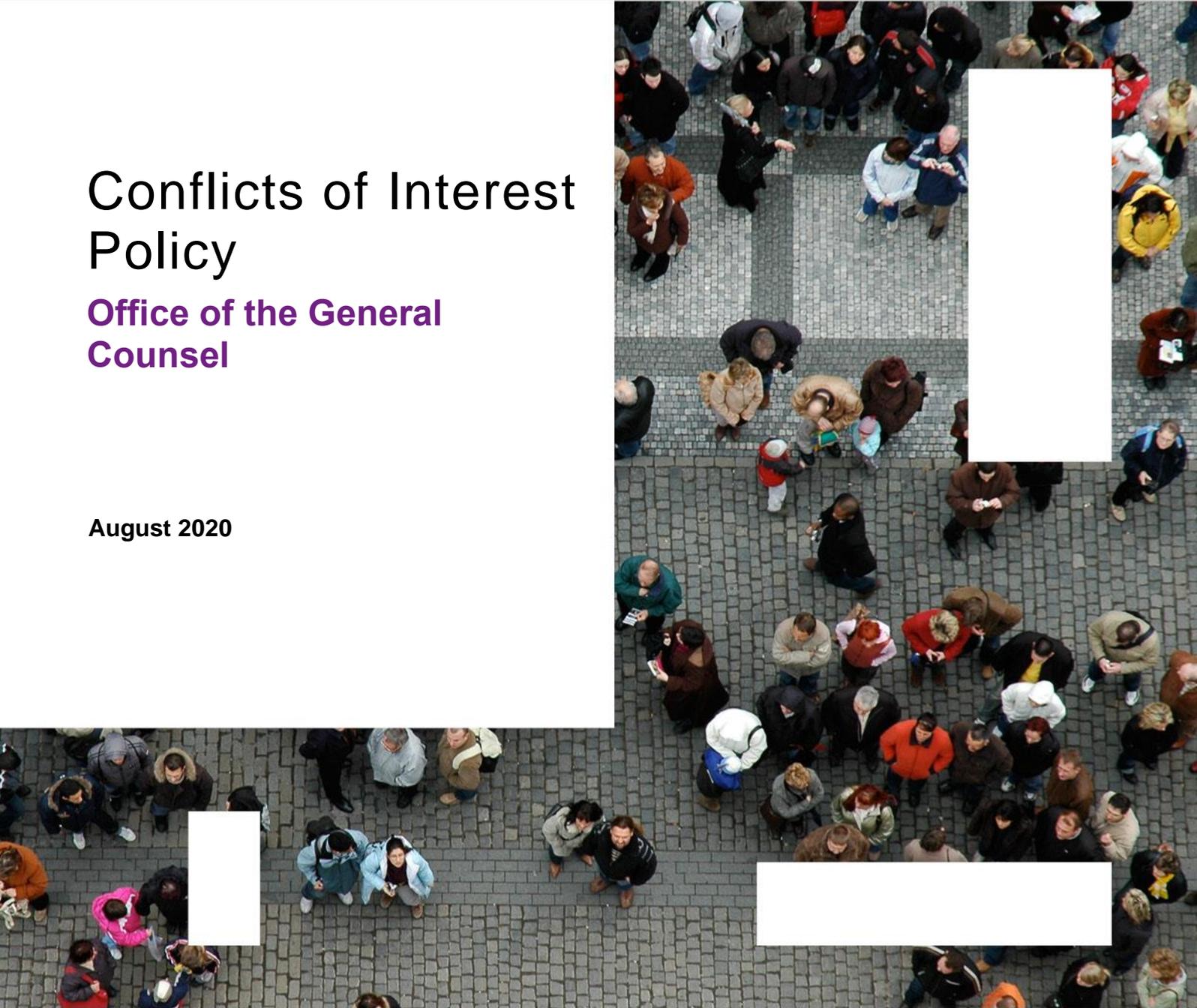


Conflicts of Interest Policy

Office of the General Counsel

August 2020



Conflicts of Interest Policy

Policy Statement

Willis Towers Watson (WTW) is committed to providing its clients with services that reflect their best interests. To ensure that our clients' interests always come first, you must be careful when considering any business that may involve, or may appear to involve, a conflict of interest. This is a particularly sensitive area for our Company. Identifying and managing any of the following – through disclosure to the client(s) and other means, as appropriate – are vital to WTW's reputation and success:

- Any actual or potential conflict of interest
- The appearance of a conflict of interest
- A seemingly conflict-free situation that could develop into one that poses a conflict of interest

Context

A conflict of interest is any situation where we are involved in multiple interests, any one of which may call our objectivity into question with regard to another. A conflict of interest, or even the appearance of a conflict, can cause harm to us, our fellow Colleagues, our Company, and our stakeholders.

Under Company Policy, and as a matter of law in certain jurisdictions, WTW must not act in any way that conflicts with the best interests of its clients. This Policy and its related Business Specific Guidance are designed to ensure that when actual or potential conflicts are encountered they are managed with this in mind.

Scope

This Policy applies to all WTW Colleagues in entities owned or controlled by WTW, anyone acting on behalf of or representing WTW must also adhere to it.

This Policy represents WTW's minimum standards. There may be additional local regulatory or Line of Business specific requirements for the management of conflicts of interest that also have to be observed. Some of this Business Specific Guidance is referenced below.

Please note that potential conflicts of interest related to Market Derived Income ("MDI") arrangements focus on our insurance broking operations and are addressed solely and separately based upon the MDI Policy and MDI Committee review. MDI Committee review is the sole means by which the Company reviews potential conflicts of interest related to our entering into (or modifying or rejecting) MDI arrangements. Conflicts of Interest Procedures, including entry of matters into Conflicts of Interest Registers where applicable, do not apply to MDI arrangements or submissions in the absence of a personal conflict (e.g. a colleague has a personal interest in a client, vendor or insurer related to an MDI arrangement or submission).

Nature of Conflicts

Conflicts of Interest can take several forms, including but not limited to the following:

- Client conflicts: WTW is unable to act in the best interests of one client without adversely affecting the interests of another client
- Corporate conflict: WTW's own interests conflict with a duty it has to a client

- Personal conflict: A Colleague's personal interest does or could conflict with a duty we have to a client or their duty to WTW

Conflict Identification and Mitigation Approaches

All conflicts of interest – actual, perceived or potential – must be identified and managed before proceeding with your work.

As a general matter, conflicts are managed through the standard conflict mitigation approaches detailed below, or in some cases through other (often bespoke) controls, such as additional management oversight, information controls or disclosures. Compliance and WTW Excellence will work with you to manage conflicts where needed.

Our standard conflict mitigation approaches include the following:

- Segregating duties of Colleagues undertaking different business activities, including separate supervision and communication protocols, and, where appropriate, physically separating teams
- Asking conflicted Colleagues to recuse themselves from working on a particular transaction or with a specific client, and involving other Colleagues that are not conflicted
- Restricting the access and availability of sensitive or confidential information within the Company (beyond our ordinary controls)
- Providing timely, detailed disclosure to affected parties of potential conflicts (if the confidentiality of another party will not be breached)
- Ensuring that our Colleagues are trained on and comply with WTW's Anti-Bribery & Corruption Policy and Gifts, Entertainment & Hospitality (GEH) Procedures
- Requiring all WTW Colleagues to disclose and seek approval of all external Director appointments and significant personal business pursuits that could lead to potential or actual conflicts of interest (e.g. an ownership interest in a vendor that is seeking work from WTW)
- Undertaking risk reviews of product, service and business initiatives to identify new potential conflicts of interest
- Complying with the Code of Conduct Reporting and Whistleblowing Guidance which allows Colleagues to report concerns including breaches of this Policy
- Considering whether third parties owe any obligations to WTW under this policy

It is WTW's standard practice to decline exclusivity clauses in client agreements that would prohibit WTW or its Colleagues from working with other clients or prospective clients, such as restricting Colleagues from working with other clients in the same industry. Exceptions should generally be avoided, but can be pursued with the involvement of Compliance or WTW Excellence.

WTW will consider declining to act for a client in cases where WTW believes a conflict of interest cannot be managed in any other way.

Monitoring and Reporting

Every WTW Colleague is responsible for WTW's compliance with this Policy and any associated policies and guidance . You are required to read and understand all aspects of this Policy and abide by it. Colleagues also may be required to attend periodic training on this Policy.

Compliance with this Policy is monitored by the business, Compliance, WTW Excellence and Internal Audit. Breaches of this Policy will be reported to senior management and may result in disciplinary action including dismissal.

Colleagues are also required to regularly confirm their understanding of, and compliance with, WTW's Code of Conduct, and their understanding will be assessed. Failures to comply or confirm are reported to senior management.

Procedures and Business Specific Guidance

General and Business Specific Guidance and Procedures related to this policy are posted with this policy on the WTW intranet.

Further advice and guidance

Any questions or concerns about conflicts and/or this Policy or related Procedures and Business Specific Guidance should be directed to Compliance or WTW Excellence.

Business Function Owner: Group Compliance

Policy Owner: Neil Braakenburg – Global Compliance Director

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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 39,000 employees in more than 120 countries. 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.