



Conflicts of Interest Management Policy

May 2018

Introduction

This document summarizes Willis Towers Watson's Conflicts of Interest Management Policy. This policy sets out the mechanisms in place at Willis Towers Watson to identify, mitigate and manage any conflicts of interest to which Willis Towers Watson could become a party. The policy is at all times to be read in conjunction with the Willis Towers Watson global code of conduct.

Willis Towers Watson is committed to ensuring that its business is conducted in accordance with sound business practice. To this end Willis Towers Watson endeavors to conduct its business free of any conflicts of interest, achieved primarily by offering completely independent advice, always in its clients' best interests.

Identification of conflicts

It is Willis Towers Watson's strong preference to be remunerated on a contractually agreed professional fee basis as opposed to on a commission basis from 3rd parties. For various reasons, it is not possible to eradicate each and every possible potential conflict of interest that could arise, although our starting point will be to first to use our best endeavours to eliminate the conflict.

Each consultant is responsible, on an ongoing basis, for the identification of any potential conflict of interest that could exist within their own client portfolio and for ensuring that

the nature of the conflict has been fully disclosed in writing to the client.

All such situations require the approval of the responsible Line of Business Head and must also be reported to the Compliance Officer and/or the Legal Advisor.

The Compliance Officer and/or the Legal Advisor must assess all potential conflict situations and the extent of the disclosure made. In cases of a direct conflict, or where the client so insists, separate consultants should be assigned to the respective clients.

Direct conflicts would occur where Willis Towers Watson was acting for two parties in a dispute or potential dispute situation.

Willis Towers Watson additionally has various internal policies to manage and mitigate Conflicts of Interests, including:

- Gifting and Corporate Hospitality
- Personal Account Dealing
- Outside Business Interests

Further information

Further information on our conflicts policy can be provided upon request. Alternatively, please address any questions to the Compliance Officer.

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 40,000 employees serving more than 140 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.

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