

Code of Conduct

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Letter to Colleagues

It is my pleasure to introduce the Willis Towers Watson (WTW) Code of Conduct. The "Code," as we will refer to it, is an important guide to how we do business as WTW. It details the behaviors that each of us is expected to model – behaviors that we have always encouraged and valued.

I encourage you to read the Code, even if certain sections may not apply to your role. If you have questions, please speak with your manager or other resources listed in this document – they are available to help you.

By reading and following the provisions of our Code, we demonstrate to our clients, colleagues, shareholders and communities that we take pride in doing business with our values as the foundation for all that we do. The values we have identified as WTW – client focus, teamwork, respect, excellence and integrity – unite us and are at the heart of our company. You can read more about them [here](#).

John



The Code on a Page

- Our company is in business to provide the best services and solutions to our clients. That's our purpose and it's what your job is all about here, directly or indirectly. If you love working with great people to deliver high quality services and solutions, accompanied by a world-class service delivery experience to clients, you're in the right place.
- Always operate with honesty, integrity, and fairness in everything you do. Always.
- We operate completely above-board all of the time. No bribes, no kickbacks, no winks, no nods, no verbal sleight-of-hand, no under-the-table dealings; none of that. It's simple. Just think about whether you'd be comfortable explaining your actions to the entire world on the front page of a global newspaper. If you're in doubt, reach out to your manager, Legal or Compliance and talk about the situation. All of those people are there to help you do the right thing. Use them.
- In all of our dealings with people, business partners and third parties, including suppliers we insist that they also operate with honesty, integrity and fairness and operate completely above-board. Their behavior in working with us and on behalf of us reflects on us.
- Do you have a confidentiality or non-compete agreement with a former employer? Honor it. That's part of *your* integrity.
- In the marketplace, we talk about the value we deliver to meet client needs, not disparagingly about our competitors.
- If you see something, say something. Speak up to your manager, Human Resources, Legal, Compliance or the WTW Hotline. We don't tolerate retaliation, so provided you report something in good faith, regardless of whether it turns out to be an issue, you will be protected.
- You'll deal with a lot of private and confidential information here. Keep it private and confidential. Only share confidential information on a need-to-know basis, even inside the company. That includes information about your fellow colleagues and our clients. You like your privacy, don't you? So does everyone else.
- We provide objective, unbiased advice to our clients. That's one of the reasons they hire us. A conflict of interest is any situation where we are involved in multiple interests, one of which might call our objectivity into question with regard to another. A conflict of interest, or even the *appearance* of a conflict of interest, can cause you and the company big problems. If you think you, or the company in a particular situation, have a conflict of interest, contact your manager, Legal, Compliance or WTW Excellence. They'll help you deal with it.
- Insider trading is trading in financial securities on the basis of material, non-public information. It's also against the law. You may have access to inside information of WTW or of a client company during the course of your work here. Don't trade on that information. And don't give it to your family, or your friends, or anyone else outside of WTW without authorization.
- We comply with the laws in the countries where we operate, international laws such as sanctions and export control legislation, our Code and our policies supporting the Code. It's part of your job here to know them and follow them. If you have questions about any of them, talk to your manager, Legal or Compliance. They'll guide you in the right direction.

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1. Introduction: The WTW Code

1.1 Why We Have a Code

Our Code is a guide and reference for WTW colleagues to support day-to-day decision making. It is also a tool to encourage discussions of ethics and to improve how we deal with the ethical dilemmas and gray areas that are encountered in our everyday work. References to “colleagues” throughout this Code should be read as inclusive of all directors (other than the directors of the parent company, Willis Towers Watson plc – see 1.2 below), officers and colleagues of WTW. Willis Towers Watson plc, together with all of our subsidiaries and affiliates, is referred to collectively as WTW or the “Company.”

Our Code is meant to complement our existing standards, policies and rules, not to substitute for them, and so it contains references to company policies and procedures. These policies and procedures are accessible to all colleagues through the WTW intranet. Our company will continue to create and update policies as needed. As individuals, we are each responsible for reviewing and complying with these.

1.2 Who Must Follow the Code?

Our Code applies to all members of the WTW community. That means all WTW colleagues, as defined above, must comply with its provisions. In addition, all of our subsidiaries and affiliates – as well as all others working with WTW, such as contractors, temporary workers, third parties, agents and suppliers – must comply with the Code and related policies.

The following sections also apply to the Directors of the parent company, Willis Towers Watson plc: [1.4. Complying With Laws and Regulations](#); [3.1. Where \(and When\) to Ask Questions and Discuss Concerns](#); [3.2. Investigations and Consequences of Misconduct](#); [3.3. WTW's Non-Retaliation Commitment](#); [6.1. Conflicts of Interest](#); [7.2. Inside Information and Securities Trading](#); and [9. Exemptions and Waivers](#).

1.3 Our Responsibilities under the Code

At WTW, we are committed to conducting our business with honesty, integrity and fairness, no matter where we operate. Therefore, each of us must review the Code on a regular basis and incorporate its standards into our daily work. We must also remain alert to conduct that may conflict with the Code, as well as situations that may lead to illegal, unethical or inappropriate conduct. If you observe possible violations, you have a responsibility to report what you know.

Those in management positions at WTW have additional responsibilities for ensuring ethical conduct. If you are a manager, you should lead by example, using your own behavior as a model for other colleagues. You are expected to foster a culture of compliance and be alert to actual or potential violations of the Code, company policies or the law.

Managers should also encourage open and honest communication. Being a manager at WTW means taking action when ethical issues are brought to your attention and supporting colleagues who raise concerns in good faith. In carrying out these responsibilities, managers should feel free to seek advice from Compliance or Legal.

1.4 Complying with Laws and Regulations

WTW will conduct its business in accordance with the applicable laws and regulations of the countries where the company does business. As appropriate, the company will report criminal violations to the appropriate authorities for possible prosecution and will investigate and address, as appropriate, non-criminal violations.

This Code cannot describe all the laws of every country in which we operate. We are each, however, responsible for complying with the laws of the countries where we conduct business. When there is any doubt about the legality of a matter, you should refer to the Code or other policies that can be found on the WTW intranet, or contact Compliance or Legal.

In addition, WTW is responsible for providing full, fair, accurate, timely and understandable disclosure in reports and documents it files with, or submits to, the Securities and Exchange Commission and in other public communications.

1.5 Additional Information

Please note that our Code is not a promise of continued employment or service. It may be modified and changed at any time by WTW at the company's sole discretion. Where local country laws contain mandatory requirements that differ from the provisions of our Code, those requirements will prevail for colleagues working in those countries.

2. The WTW Values

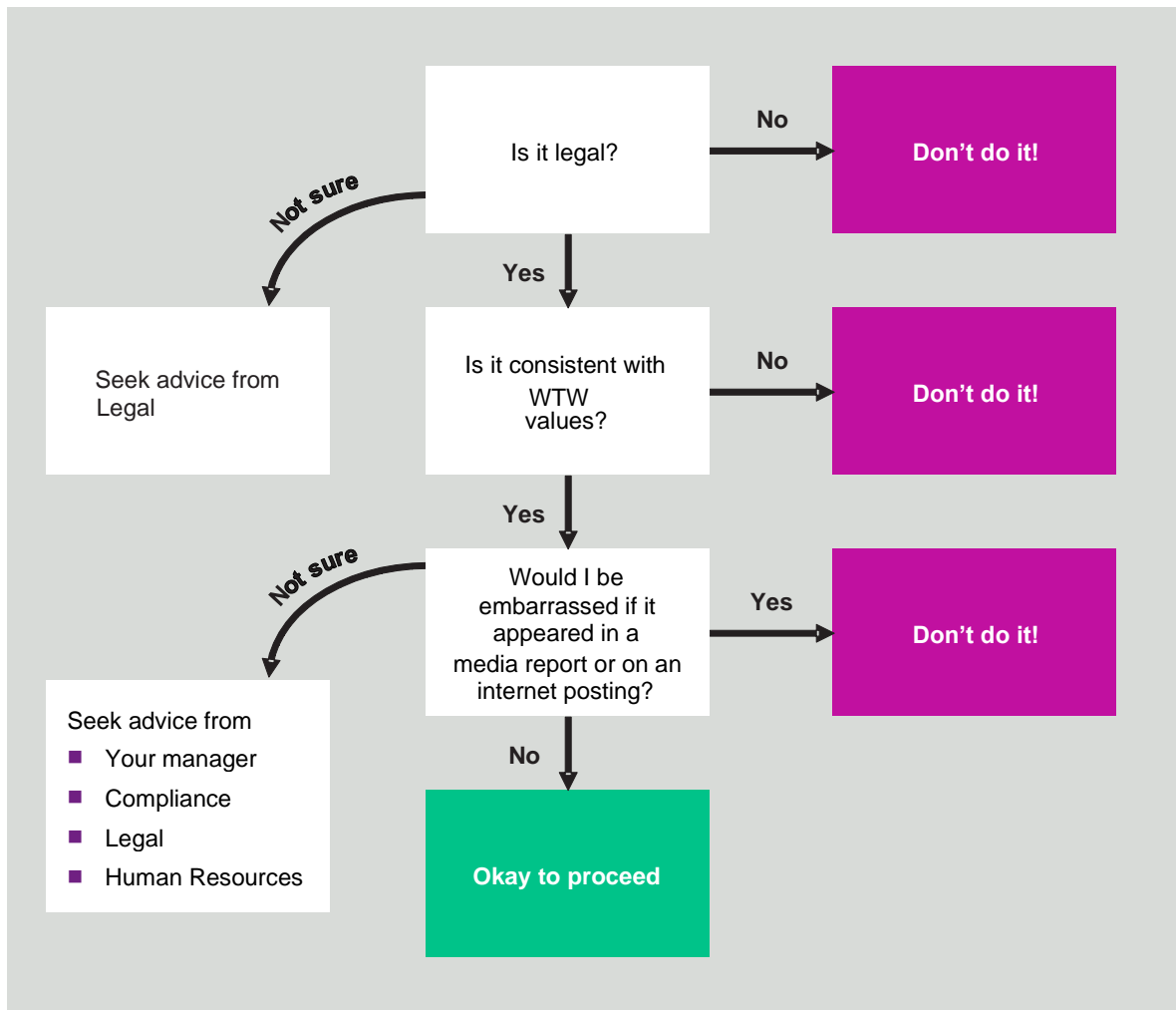
There are five key values that shape the way we do business as WTW. They are:

- **Client focus:** We are driven to help our clients succeed. In every interaction and with every solution, we act in our clients' best interests – striving to understand their needs, respecting their perspectives and exceeding their expectations.
- **Teamwork:** When you get one of us, you get all of us. We bring innovative solutions and world-class advice to our clients by working across boundaries of business, geography and function. We help each other succeed and create more value by working together.
- **Integrity:** Our clients invest more than their time and money with us; they also invest their trust. We seek to earn that trust every day through professionalism, doing what is right and telling the truth. We are accountable to the organizations and people with which we interact – including clients, shareholders, regulators and each other – for our actions and results.
- **Respect:** We listen to and learn from each other. We support and celebrate differences, foster an inclusive culture and operate with openness, honesty and benefit of the doubt. We manage our relationships, inside the company and out, with fairness, decency and good citizenship.
- **Excellence:** We strive to lead and sustain excellence. Most importantly, this means an unwavering commitment to professional development and personal growth for our people. Our colleagues take responsibility to develop their expertise, competencies and professional stature, while the company invests in the tools and opportunities that allow for continual development. In business, we place an unrelenting focus on innovation, quality and risk management.

Ethical Decision-Making Model

This Code provides an outline of general requirements imposed by applicable laws and prudent business principles, and sets certain standards of conduct to which you are expected to adhere. It does not cover every possible situation or set of circumstances you may face in your career at the company.

You should use good judgment in every situation and apply the principles and policies underlying this Code to all of your activities. The Ethical Decision-Making Model provides a framework that includes three inquiries to guide the exercise of your judgment.



3. The Importance of Speaking Up

3.1 Where (and When) to Ask Questions and Discuss Concerns

If you have a question about the Code, company policy or the law, always seek guidance. There are a number of resources available to assist you. Feel free to contact any of the following resources with questions, concerns or reports:

- Your manager
- Human Resources
- Compliance
- Legal
- The WTW Hotline and online options (see below)

If you observe possible violations of the Code, company policy, or applicable law you have a responsibility to report it to one of the resources listed above. Directors of Willis Towers Watson plc should report violations to the Audit Committee.

Efforts will be made to maintain confidentiality, as consistent with WTW's strong policy in this area. If you do not feel comfortable reporting through one of the individuals named above, or if you have a concern that your report is not being addressed satisfactorily, you have the option of reporting your concern to the WTW Hotlines and online.

The WTW Hotlines (the "Hotlines") are provided by an independent third-party. They are available 24 hours a day, seven days a week. While individuals are encouraged to identify themselves, anonymous reports are accepted where local law allows. Anonymous reports will be addressed to the extent possible based on the information provided. You may call the Hotlines free of charge. Please refer to the Hotline numbers listed [here](#). Reports may also be made [online](#) and on your mobile device via this QR code:



3.2 Investigations and Consequences of Misconduct

Our company will review and respond to all reports. Where appropriate, reports will be referred to the Legal Department, and an investigation will be conducted under its direction to ensure an independent process pursuant to our investigation protocols. If the company determines that an individual has violated our policies or the Code, it will take appropriate action which, in serious cases, could lead to termination of employment (for company officers and colleagues). Depending on the extent of any violation, WTW may take other appropriate measures, including initiating legal action or notifying governmental authorities and regulators.

If you are asked to provide documents (including electronic documents) or testimony as a witness during any internal investigation, you are required to cooperate. A colleague who fails to comply with a reasonable request for information during an investigation is subject to appropriate disciplinary action, up to and including termination of employment.

3.3 WTW's Non-Retaliation Commitment

Please keep in mind that WTW will not tolerate retaliation against anyone who, in good faith, reports a violation of company policy or the Code. Anyone who does so is subject to appropriate disciplinary action, up to and including termination of employment. Making a report in **good faith** means you have reasonable grounds for believing that the information s/he has provided indicates that a violation of WTW Policy or the law has occurred, is occurring, or may occur in the future. A colleague may be disciplined up to and including the termination of their employment for a report that is not made in good faith.

If you report about a matter where you yourself may have committed a violation, your report will not eliminate the potential for internal disciplinary proceedings against you in relation to that violation, although the company will take into account the fact that you have voluntarily raised the matter in any actions that may follow.

4. Doing the Right Thing for Our Clients and Partners

4.1 Quality Service and Solutions

Our reputation depends on the integrity of our people and the quality of our services and solutions. That is why we are honest in presenting our skills and capabilities in proposals. We use our best efforts in delivering on our commitments. Each of us is individually responsible for the quality of our professional services. Where required, we are also responsible as individuals for maintaining relevant professional credentials and licenses.

4.2 Fair Sales and Marketing Practices

At WTW, we compete aggressively to be a leader in our global market. However, we must not violate the law or make statements that might harm our reputation for integrity and fair dealing. We are all responsible for conducting ourselves and our business in a fair, ethical and legal manner.

It's our responsibility to make sure that the information we share with clients and prospects about our solutions and services is fair, factual and complete. We must not make deceptive or misleading statements in order to win or maintain business. We must provide objective and impartial advice in the interests of our clients.

Likewise, we must not make false or misleading statements about the services and solutions of a competitor. We win business with integrity – not by putting down our competitors.

We should use reasonable endeavors to obtain from new clients and prospects the information we need to understand their needs and requirements and ensure that they are made fully aware of the extent of any role WTW will take in any transaction, including WTW's and the client's obligations both to each other and to other parties involved, such as insurers.

Information provided to our clients must be done so in a timely and comprehensive manner, to enable clients to take balanced and informed decisions.

4.3 Placing and Renewing Insurance

WTW will not, directly or indirectly,

- (i) knowingly accept from or request of any insurer any false, fictitious, inflated, artificial, "B" or "throw away" quote or indication, or any quote or indication that does not represent the insurer's best evaluation at the time when the quote or indication is given of the minimum premium the insurer would require to bind the insurance coverage desired by the client;

- (ii) accept from or request of any insurer any compensation in connection with WTW's selection of insurance companies from which it solicits bids; or
- (iii) accept from or request of any insurer any promise or commitment to use any of WTW's brokerage, agency, producing or consulting services, including reinsurance brokerage, agency or producing services, contingent upon the receipt of contingent compensation or obtaining anything else of material value for the insurer.

The prohibition in (ii) and (iii) does not apply to permissible compensation from insurers.

4.4 Disclosure of Compensation

We must disclose to our clients all remuneration we receive, directly or upon request, in connection with the services provided to that client. Our disclosure policy is in addition to applicable legal or regulatory requirements, and is based on the following principles:

- We will not take a secret profit. Our income for the tasks performed for a client will be earned in accordance with local laws and will be disclosed to the client as required by such laws;
- We will not act in conflict with the interests of our client; and
- We will not mislead our client or the markets we use.

If you have any doubts about the way in which we are receiving payment for services, you should consult with your manager or your designated compliance business partner.

4.5 Complaints

At WTW we do everything we can to ensure our clients receive the service that represents their best interest. However, we recognize that sometimes our services may not meet expectations. Therefore, we have adopted complaints procedures and colleagues are required to follow such procedures so that clients' complaints can be dealt with properly.

4.6 Global Competition Laws

To compete lawfully and with integrity, we must also observe competition, trade regulation and antitrust laws. If you violate these laws, both you and WTW may face civil and criminal liability, including severe fines and imprisonment.

While competition laws can be complex, they generally forbid entering into agreements with competitors that may restrain trade, such as price fixing, bid rigging or dividing or allocating markets, territories or customers. Keep in mind that agreements can be formal or informal – even a handshake or a note on a cocktail napkin about these matters could be considered an improper agreement. In particular, you must always avoid the following topics of discussion and prohibited agreements when interacting with competitors:

- Pricing, including terms and conditions of service

- Responses to requests for proposals or bids
- Specifics of the company's agreements with any client
- Dividing or allocating markets, including the allocation of particular clients or geographic areas

Competition laws also generally prohibit entering into formal or informal agreements with suppliers or customers that may restrict competition. In particular, you may never:

- Agree to boycott a client or supplier
- Assist a client in entering into any anticompetitive exchange or agreement
- Agree with any client or third party that redistributes any WTW products or services to charge a minimum price or to set a maximum discount
- Agree with a client that WTW will not accept assignments from the client's competitors, without first consulting with your business leadership and Legal
- Provide WTW services to clients with any conditions that the client will not do business with a WTW competitor, without first consulting with Legal

Additionally, you should not make a purchase from a vendor conditional on the vendor's engagement of WTW to provide services without first consulting Legal or Compliance.

Competitive information about others

In addition, you must take special care when participating in industry groups or professional or trade associations that include competitors. In these situations, you must avoid making any statements or taking any actions that could violate or appear to violate antitrust laws.

Gathering information about the marketplace, including information about our competitors and their services, is proper and permissible if we obtain and use such information lawfully. You are expected to respect other companies' information that is confidential or proprietary. You should never request or use another party's proprietary or confidential information without explicit permission.

If you are offered confidential or proprietary information that you believe may have been obtained improperly, you must immediately inform your manager, Compliance or Legal. This is especially important for WTW colleagues who were formerly employed by a competitor.

Certain types of confidential information, including U.S. federal government "source selection" information, must be kept confidential under U.S. federal procurement integrity laws. Colleagues involved in U.S. federal procurements are expected to know and comply with requirements governing access to such information. Similar laws and regulations may apply to work with governmental agencies of other countries. You should consult with Legal if you have questions about whether information is subject to these laws or for advice about these situations.

If you are asked to sign a confidentiality agreement or third-party release to obtain information from a third party, you must contact Legal for assistance. You may not sign this type of agreement without Legal review and approval.

4.7 Regulated Business

In some lines of business, the services we provide to our clients are regulated by governmental authorities. You are responsible for acquiring and maintaining any individual qualification and license necessary for you to perform such services and for complying with regulatory requirements. Consult your designated compliance business partner or Legal if you have any questions or require assistance in complying with regulatory requirements.

4.8 Unauthorized Practice of Law

Since WTW is not a law firm, we must avoid the unauthorized practice of law to clients in countries where the practice of law as a business is reserved solely to law firms. These locations include Brazil, Canada, the United States and the United Kingdom. In a few countries within Continental Europe, WTW may lawfully provide what would generally be considered legal advice in most of the rest of the world.

Qualified WTW colleagues may advise a client concerning the interpretation or application of laws or regulations as part of other consulting advice the company is providing to that client. However, the client should be advised to consult their own legal counsel. Keep in mind that we must not enter into client engagements where the primary purpose is to provide legal advice.

If you are uncertain about the permissible practice of law in any country, consult Legal for assistance in interpreting local rules.

4.9 Intellectual Property and Copyright

WTW uses a wide variety of products, publications and materials owned by third parties that are protected by intellectual property laws (such as copyright laws) and by various license, subscription and use agreements. We require others to respect our intellectual property rights, and we must respect the intellectual property rights of others.

Copyright laws in most countries prohibit the copying, distribution, use and display of a copyrighted work without the prior express permission of the copyright owner. Internal or external distribution of copyrighted material is never permitted without the appropriate permission. This includes posting material onto the intranet or onto network drives. The material covered by copyright includes web pages, copyrighted software, tools, databases, articles or other publications, artwork and video footage.

5. Doing the Right Thing for Our Fellow Colleagues

5.1 Inclusion and Diversity at WTW

WTW is committed to developing a diverse workforce and creating an inclusive, empowering environment for all colleagues. We want every colleague to feel they can bring their best selves to work every day. Our aim is to build a workplace that attracts the most talented people and enables them to develop to their fullest potential. We uphold the right to work in an environment that fosters courtesy and mutual respect and we are committed to embedding our Inclusion and Diversity principles into everything we do. We also foster a workplace free of harassment, including harassment of a sexual nature.

We do not tolerate any form of discrimination or harassment in the workplace or in any other work-related setting. This includes any harassment relating to race, color, gender identity or expression, religion, sex, marital status, sexual orientation, age, disability, veteran status, ancestry, national origin or any other characteristic protected by law. Managers are responsible for implementing and enforcing this policy.

Harassing behaviors can vary, but in general, they all share the purpose or effect of creating an intimidating, hostile or offensive work environment. Harassing acts can include, for example, unwanted sexual advances (whether verbal, physical, or through body language or innuendo), threats of violence, racial slurs and/or racism and offensive jokes or remarks. The same is true of bullying, which includes humiliating, insulting, intimidating or isolating another individual.

Our company will not tolerate retaliation against anyone who, in good faith, reports discrimination or harassment or participates in an investigation of such reports. Anyone who does so may be subject to appropriate disciplinary action.

Colleague privacy

We must all respect each other's privacy by safeguarding our fellow colleagues' personal information. Our company is committed to protecting this information in accordance with all relevant privacy laws.

If we obtain any personal information about a colleague as part of our work for WTW, we must take special care to safeguard this information. In particular, we should not make statements about, or give references relating to, current or former WTW colleagues or employees of any related company without the approval of Human Resources. For example, routine reference checks by prospective employers should be referred to Human Resources. It may be appropriate, however, for a manager to discuss a current colleague's job qualifications and experience with a client if it is relevant to our work for the client.

Prior employment obligations

We must comply with any non-competition, non-solicitation and confidentiality obligations we have undertaken as part of our employment relationship with WTW. It is also important for us to comply with similar obligations we may have to former employers.

5.2 Workplace Health, Safety, and Security

Our greatest asset is our colleagues, making safety and security one of our top concerns. That is why we must all comply with applicable health, safety and environmental rules and regulations, as well as all posted safety procedures.

Preventing workplace violence

Because we are committed to health, safety and security, we insist on maintaining a workplace free of violence. Violence includes threats, intimidation or attempts to instill fear in others. If you know of or suspect incidents or threats of workplace violence, immediately report your concerns to your manager or another company resource.

Substance abuse

Our company is also committed to providing a safe, productive and drug-free environment. We must never be under the influence of illegal drugs or abuse alcohol or any other substance when on the premises of WTW. This rule applies at any other location where we are acting on behalf of our company.

6. Doing the Right Thing for Our Company

6.1 Conflicts of Interest

A conflict of interest is any situation where different parties have different and potentially competing interests. At its most basic, a conflict may result in WTW putting its own interests ahead of those of its client, or putting one client ahead of another. In some instances, it may be an individual colleague putting their interests ahead of the client.

A situation may be an actual conflict (the situation gives rise to a tangible conflict), a potential conflict (the situation does not currently give rise to a conflict, but a change of circumstances may alter this) or a perceived conflict (a conflict hasn't arisen but the circumstances are such that it appears as though there may be a conflict).

Every colleague is expected to avoid any outside activity, financial relationship or relationship that presents a conflict of interest or the appearance of one.

If you think that you or WTW might have a conflict of interest – or the appearance of a conflict of interest – in a particular situation that requires assistance, you should contact your designated compliance business partner (and directors should contact the General Counsel). If you are a colleague or officer of the company, you should also review and comply with the global Conflicts of Interest policy and any Conflicts of Interest guidance or policy that is specific to your business.

Common ways conflicts of interest could arise are:

Organizational conflicts

WTW is committed to providing its clients with services that are impartial and objective. To ensure that our clients' interests come first at all times, we must be careful when considering any assignment that may involve, or may appear to involve, a conflict of interest. This is a particularly sensitive area for our company and identifying and managing any actual or potential conflict of interest through disclosure to the client(s) and other means, are vital to WTW's reputation and success. Therefore, we must check and manage all organizational conflicts according to our Conflicts of Interest policies.

Personal and family conflicts

You must avoid situations where you, or a family member, have an interest, financial or otherwise, in any business, property or other obligation that could affect or even appear to affect your obligations to WTW and its clients.

A conflict can arise just as easily when members of your family hold certain positions, engage in specific activities or pursue opportunities that conflict with our company's best interests. In general, your **family members** include spouses or domestic partners, children, stepchildren, parents, stepparents, siblings, in-laws, and any other household members.

For specific financial investment restrictions, if you are a colleague or officer, you should also refer to the Conflicts of Interest policy or guidance that is specific to your business.

Outside employment

Our company does not prohibit all outside employment. However, your duty to WTW is to ensure that outside employment does not interfere with your job responsibilities or performance. Before agreeing to any outside employment, you must seek approval from your manager.

In any case, you must not accept outside employment with a WTW competitor or with a client that you serve on behalf of the company. Outside employment will also not be permitted if it would compromise the company's confidential information or that of any client.

Outside directorships

Participating on the board of directors of another entity may enhance your professional skills, but can also lead to conflicts of interest. To avoid potential conflicts of interest in this area, colleagues may not accept an appointment as a director of an outside entity without prior approval from the Group General Counsel or the Group Director of Compliance or their designees. If your outside directorship is approved, you must not use the company's name in connection with your activities. In particular, you must not provide any advice or services that could be construed to be services provided as a WTW colleague.

Service as a director of a charity, a community organization or a private club that is not a client, though not likely to raise any conflict of interest concerns, still requires disclosure and approval.

Policies regarding outside directorships for directors of Willis Towers Watson plc are set forth in the company's Governance Guidelines.

Business opportunities

Avoiding conflicts of interests also means you must not compete with WTW or take for yourself or your family member's business opportunities that you learned about as a result of your position within the company. These opportunities belong to the company.

You should discuss with Compliance or Legal any situation where your business interests or opportunities (or those of an immediate family member) may conflict with those of the company. They will ensure appropriate steps are taken to avoid or manage the actual or potential conflict of interest, including notifying the board, if applicable.

6.2 Giving and Accepting Business Gifts, Events/Entertainment and Hospitality

You may not exchange gifts, entertainment or hospitality with a client, supplier or other business relationship if it would influence – or could appear to influence – your or their objectivity, judgment, independence or integrity. Similarly, you may not accept payment or any other benefit to endorse any product or service, including those of a client or supplier.

Common business practices, such as providing meals, entertainment or modest gifts to a current or prospective client, are important for building solid relationships. These activities may be appropriate in the normal course of business, provided they are consistent with good practice, the amounts involved are not excessive or extravagant and good judgment is exercised in providing them. You should refer to the WTW Anti-Bribery & Corruption – Gifts, Events/Entertainment & Hospitality procedures and the monetary thresholds that require Compliance approval be obtained. You must never make a payment or provide a gift or entertainment that, if publicly disclosed, would embarrass you, the recipient or the company. As discussed in the following section, there are additional considerations and requirements that apply to giving gifts or entertainment to government or state-owned entity employees and public officials who may pose higher risk.

Keep in mind that gifts of cash may never be accepted or given. Also, colleagues may not accept a personal discount from clients or suppliers that is not generally available to the public or offered under an established discount program. All personal gifts or payments that are offered to you for consulting services, published materials, speeches and other services and products by virtue of your employment at the company must be declared and remitted to the company. WTW will reimburse colleagues for reasonable and necessary business-related entertainment expenses provided the expenses are properly documented (supported by an appropriate materials), have a legitimate business purpose and are in keeping with the Code and the company's other policies, procedures, standards and reputation.

You must also comply with any policies, rules or procedures applicable to colleagues in your line of business or geography. Some lines of business may have more restrictive rules relating to gifts or entertainment. Your manager or Compliance will advise you if there are any rules that apply to you.

6.3 Anti-Bribery & Corruption Guidelines

We conduct our business with integrity, honesty, fairness and transparency, and we never engage in bribery or employ corrupt practices. This means you must never offer bribes, gratuities, kickbacks, or other inducements in any form (payment, loan, promise, employment, etc.) to anyone in order to influence their decisions to use the company's services. In addition, you must not work with a Third Party who may engage in this type of activity generally, and never retain a Third Party to engage in this type of activity on our behalf.

Just as you must not offer a bribe, you must not accept one either. If any unethical or illegal payments are requested of you by anyone, or if you believe someone is engaging in conduct that violates WTW's Anti-Bribery & Corruption policy, contact your manager and Compliance immediately.

In addition to prohibiting commercial bribery, many countries have enacted laws that specifically prohibit bribing government or state-owned entity employees and public officials. and special care and attention is required when interacting with these individuals. Some of these laws apply anywhere in the world – for example, the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act. WTW's business is global and subject to these anti-bribery laws in all countries where we do business. While our company realizes that business conduct can differ markedly in various countries, we are committed to complying with all applicable anti-bribery laws.

Under anti-bribery laws, you must:

- Never give or offer anything of value to a government or state-owned entity employee or public official to influence any decision in their official capacity
- Never pay anyone if we believe that any portion of the payment will be given or offered to any government or state-owned entity employee or public official on our behalf
- Never offer or give a financial or other advantage to induce another person to improperly perform in one of their functions in their position of trust and responsibility, or as a reward for improper performance
- Take care that payments to agents, consultants, lawyers and other similar parties are not channeled to government or state-owned entity employee or public officials
- Obtain prior approval from Compliance before providing any gift, entertainment or hospitality to a government or state-owned entity employee or public official. Ensure that any gift, entertainment or hospitality is properly and transparently recorded in the appropriate company accounts.

Government officials include any officer or employee of a Government Entity or a state-owned enterprise, or any candidate for political office, regardless of the person's rank or seniority within the organization, including members of the person's immediate family.

Anti-Bribery & Corruption laws also require WTW to keep accurate records of business transactions. Failing to do so can be a separate offense under Anti-Bribery & Corruption laws, even if no bribery or corruption occurs.

Working with Third Parties

We all know that certain payments can violate anti-corruption laws. Payments to or through Third Parties pose a higher risk; the company can be held responsible for a Third Party's actions if they engage in bribery and corruption when performing services on behalf of the company. Colleagues must, before starting to work with a Third Party, follow the company procedures to assess and mitigate the risk posed by Third Parties and obtain the required approvals.

But what are some red flags we should be aware of when dealing with Third Parties?

- A request to be paid in cash, in another name, or to an address in another country
- An agent demanding an unusually high commission for a transaction

- Any agent or salesperson who says they are working directly with a government official to give our company the contract (remember, government or state-owned entity officials and employees may pose higher risk)

6.4 Sanctions, Trade Restrictions and Export Controls

We must comply with sanctions, trade restrictions and export controls imposed by all governments in the areas we do business. These restrictions prohibit us from doing business with certain countries, companies or individuals. Breaches of these laws are a criminal offense in most countries in which WTW operates, and can expose WTW and colleagues to serious consequences: prosecution, extradition, imprisonment, fines and exclusion from financial markets, as well as reputational damage.

Sanctions laws can be complex, and sometimes have extraterritorial reach, so it is important that colleagues consult with the Sanctions team in Compliance whenever there is a touchpoint to a sanctioned country – even if the colleague’s own country of residence permits activity with that sanctioned country. For example, U.S. sanctions could apply to colleagues who are U.S. nationals wherever they are located, non-U.S. nationals working in or resident in the U.S., or colleagues working for a U.S.-owned entity.

A sanctioned country touchpoint is any direct or indirect link to a sanctioned country, however remote or small. Examples include providing services to an entity based in a sanctioned country, arranging (re)insurance for an entity who conducts business in a sanctioned country, or paying a claim to an individual who is a national of a sanctioned country. The list of sanctioned countries can be found on the WTW intranet.

We are also required to comply with export controls that prohibit or restrict the export or re-export of specified goods, services and technology, including arranging (re)insurance that facilitates the export or re-export. For more information, please contact the Sanctions team in Compliance.

6.5 Money Laundering and Counter-Terrorist Financing

Many countries in which WTW operates have laws or regulations which prohibit money laundering and terrorist financing. WTW does not condone financial crime and views preventing the company and colleagues being involved in money laundering or terrorist financing as an integral feature of how it conducts business.

Money laundering is often complicated and hard to identify or detect. Undertaking due diligence is a key control to mitigate the risk of WTW becoming involved in money laundering or terrorist financing. WTW colleagues must always follow their “Know Your Client” processes to ensure they know and understand their client and their client’s business, prevent WTW being part of any transaction involving proceeds of crime or intended to be used to commit or fund terrorist acts, and to help them spot suspicious activity.

For more information, please contact Compliance. Colleagues who have suspicion or knowledge of money laundering or terrorist financing must report it immediately by following the applicable internal reporting process.

6.6 Tax Evasion Anti-Facilitation

WTW is committed to conducting business with honesty, integrity and fairness and has a zero-tolerance approach to tax evasion and the facilitation of tax evasion.

All colleagues in companies owned and/or controlled by WTW are prohibited from seeking to evade tax on behalf of WTW and must not aid, abet, counsel or help anyone to evade tax (including clients, suppliers or Third Parties). This prohibition extends to all WTW colleagues, wherever they are located and whichever country they operate in.

WTW will not work with individuals or organizations who do not share our commitment to prevent tax evasion and the facilitation of tax evasion in their work for or on behalf of WTW. We will also not work with or recommend individuals or organizations if we know or suspect that, by working with or recommending them we would enable them to evade tax or facilitate the evasion of tax by others.

All colleagues and business leaders have a responsibility to help detect and prevent tax evasion and the facilitation of tax evasion in WTW or by its associated persons, and should report any concerns to business leaders, Compliance, Excellence or Legal.

Colleagues should read the Tax Evasion Anti-Facilitation guidance, which provides examples of unacceptable behaviors and possible tax evasion. The guidance also informs colleagues of what they should do if they suspect tax evasion and/or its facilitation.

6.7 Company Assets and Information

Safeguarding WTW assets – both tangible and intangible property – is crucial to our success. We all have a duty to use WTW assets for legitimate purposes and to protect them from loss or unauthorized use.

We also have a duty to safeguard our information. As WTW colleagues, we have access to a broad array of confidential and proprietary information about our company, including:

- Information about our business
- Professional practices
- Technology
- Finances
- Colleague information
- Compensation
- Business plans
- Products and services
- Pricing and marketing
- Research and development

- Methodologies

This information enables us to achieve our mission of contributing to our clients' success. It must be used only for the exclusive benefit of WTW. If you have any doubt about what may be confidential information, speak with your manager, your designated compliance business partner or Legal.

We must not disclose our confidential or proprietary information to anyone outside WTW, except to the extent necessary for conducting our business. In some cases, we may require a client or third party to sign a confidentiality agreement before we disclose certain information. Always consult Compliance or Legal before making sensitive information available outside our company.

Your obligation to maintain the integrity and confidentiality of WTW information continues even after you leave the company. When you leave, you must not copy or retain any information or documents pertaining to WTW or its clients without the written permission of your manager.

Client confidential information

Our clients also entrust us with their confidential information. They expect us to hold personal information, documents and other data in the strictest confidence. Many of our assignments involve the use of personal data about individuals (including their compensation and health information) or access to confidential plans and business strategies. Any information that is not publicly available and is given to WTW by clients should be regarded as confidential. This information may not be disclosed except when properly authorized or legally mandated.

Under some circumstances, even the fact that we are serving a particular client is itself confidential. This information may not be disclosed publicly or, in some cases, beyond the individuals on the client team within the company. If applicable, you should consult with your manager or your designated compliance business partner who will advise you if you are working on this type of confidential assignment.

In general, to comply with confidentiality obligations, we should:

- Never improperly disclose or use information about a client, supplier or other business partner
- Never discuss any confidential matters with third parties, including any specifics of the work we perform for clients or our recommendations unless authorized by the client (preferably in writing)
- Never discuss client matters in public places, such as elevators, lobbies, restaurants, airplanes or trains, where the discussion may be overheard, or in public forums, such as blogs, social media websites, or other messaging platforms and apps, unless authorized
- Exercise great care when taking or sending confidential information out of the office, whether electronically or on paper

- Comply with the information security and data privacy policies and any client requirements relating to the handling of confidential information
- Comply with any additional safeguards and procedures that may apply for certain projects such as mergers or acquisitions

Financial information relating to a client or other business partner is especially sensitive. It should be considered confidential, except when its disclosure is approved in writing by WTW, the client or business partner. If such information has been publicly available in financial reports for at least two business days, it is also acceptable to discuss or disclose. If you have any doubt about what may be confidential information, speak with your manager, designated compliance business partner or Legal.

Information security

The use of passwords is intended to protect the security of the company's business. It should not be construed as conveying an expectation of privacy to individual users. All copies of documents or messages created, sent, received or stored on computers, the Internet and voice mail systems remain the exclusive property of WTW. Therefore, they are subject to monitoring and review as appropriate, in accordance with local legal requirements.

Data privacy

In most of the countries where WTW maintains offices, our operations are subject to data protection or data privacy laws. While data privacy laws have some confidentiality aspects and some security aspects, their reach typically is far broader. For example, these laws generally govern the collection, use, processing, disclosure and transfer of personal information about an identified or identifiable person. When handling personal information, you must conduct yourself in accordance with the Privacy policy and procedures applicable to your work.

Physical assets and company computer systems

WTW provides a wide variety of assets for us to use while conducting the company's business. We are responsible for ensuring that these assets are adequately protected and used only for valid company purposes. You may not use any company property for your own personal use or gain without prior management approval. Company property includes information, facilities, intellectual property, equipment, software or supplies that are owned, leased or otherwise in the company's possession. Limited personal use of systems and equipment is acceptable as long as it does not conflict or interfere with the company's business interests or operations and does not violate any company policies.

If you unlawfully remove any company property, you will be disciplined appropriately and may be subject to legal action. In the event your employment with the company is terminated, all originals and copies of WTW property and material in your possession or under your control must be returned to the company.

Intellectual property

In the course of employment with WTW, you may help develop services, products, materials and other intellectual capital related to the company's business. WTW exclusively owns all intellectual property rights, including all copyright, patent and trade secret rights, to that work.

6.8 Social Media

Online social media provides us with a vast array of opportunities to communicate with our stakeholders and community at large. Social media includes posts, comments, check-ins, reactions, emojis, blogs, micro blogs, social networking sites, wikis, photo/video sharing sites, and chat rooms. Electronic messages are records of our communications that can greatly affect WTW's reputation. You must not give the appearance of speaking or acting on the company's behalf unless you are authorized to do so. Never post a social media link to a page that takes or solicits donations unless the charitable program and social media post has been officially approved by Corporate Social Responsibility. You should also review and comply with the Social Media Guidelines and practices that are more restrictive in your business area.

If you believe you have witnessed the inappropriate use of WTW technologies or electronic communications on social media, or other public or private messaging platforms, notify your manager immediately.

7. Doing the Right Thing for Our Shareholders

7.1 Accurate Books and Records

For ethical, business and legal purposes, WTW records must be professionally prepared and properly managed. This means, in part, that our financial and accounting records must be accurate and complete. Books and records must also be kept in accordance with generally accepted accounting principles and with established finance and accounting policies. Never make false or misleading entries in any books or records.

Keep in mind that all transactions must be documented carefully and supported by a valid business purpose. For example, you must properly and accurately record your time and business expenses in compliance with the applicable policies. You must also prepare and submit all client bills in accordance with applicable client agreements. “Off the books” accounts may not be used to conceal or facilitate illegal or inappropriate payments.

In addition, you must not make any false or misleading statements to our accountants, auditors or any government officials or third parties (such as clients, suppliers, creditors or regulators). Similarly, you must not take any action to coerce, manipulate, mislead or fraudulently influence internal auditors. To promote compliance with full, fair, accurate, timely and understandable disclosure in public communications, certain senior colleagues are required to sign a management representation letter acknowledging their compliance with the above referenced policies.

Records management

To ensure that WTW retains records required by law and necessary to its business, you must follow our Records Management policies applicable to your work. When litigation, an audit or an external investigation is pending or reasonably foreseeable, all relevant paper and electronic records – including current, archived and backed-up e-mail – must be preserved. These records must never be destroyed until the matter is closed and you have received instructions from Legal concerning disposition of records. Any questions about the applicable records management policy should be directed to Legal.

In addition, you must generally avoid using WhatsApp, WeChat, or similar non-WTW-approved platforms to communicate about substantive business matters. If a client, vendor, or other third party insists on using such platforms you must re-direct such communications to an approved platform – or, if that is not possible, take steps to preserve all such communications. Please see the policy on Use of Instant/Ephemeral Messaging Platforms for WTW Business for more details.

7.2 Inside Information and Securities Trading

Insider trading – which is trading on the basis of material, non-public information – is strictly forbidden under the laws of many countries where we operate. These laws apply regardless of the value of the trading transaction. Securities laws impose serious penalties for insider trading, including fines and imprisonment. Some examples of inside information are information related to:

- Mergers and acquisitions
- Financial results or guidance
- New significant clients or products
- Senior management changes
- Expansion plans
- Significant cyber breaches

Insider trading prohibitions apply to trading in the securities of WTW and other companies, including clients, suppliers, partners and competitors. If you have material inside information about those companies, do not trade on the basis of this information. Please refer to the Insider Trading policy for more information.

In addition, certain lines of businesses have additional rules about trading in client securities that must be followed carefully. If you are a colleague or officer, you should also consult with your designated compliance business partner for additional information.

Tippling

Insider trading laws also apply to the sharing of material non-public information with friends or family. This is considered another form of insider trading. Even passing along a “tip” is unlawful and could subject you and the other party to severe fines or imprisonment.

7.3 Audits and Investigations

Since WTW is committed to complying with the law, we will cooperate with any reasonable request made in a government audit or investigation. In doing so, however, it is essential that we protect the legal rights of all who may be involved. If you receive a subpoena or other legal document relating to company business or WTW colleagues or clients, immediately contact Legal. Also, all notices of any investigations or audits must be sent to Legal so that it may coordinate all responses.

7.4 Handling External Inquiries

From time to time, we may need to communicate with government agencies. However, we must never contact any such government agencies on the company’s behalf without specific authority. We also should never communicate with a government agency on a client’s behalf without that client’s

approval. A response to “service of legal process” (for example, subpoenas for documents, deposition notices, or interrogatory requests) can only be made after consultation with Legal.

In order to preserve our reputation for integrity, we also need to ensure that our communications with the public give an accurate and honest picture of our business operations, transactions and plans. It is important for us to speak about the company with one consistent voice. Therefore, you may not make public statements on the company’s behalf unless you have been designated as a company spokesperson. If a member of the press requests information from you, even if the request is informal, please refer them to the Public Relations Department.

Similarly, if an investor, security analyst or other key financial contact requests information from you, even if the request is informal, please refer them to the Investor Relations Department.

8. Doing the Right Thing for Our Communities

8.1 Participation in Our Communities

We each make a positive difference in the communities where we live and work through our volunteer, charitable and political activities. WTW respects our freedom to take part in these activities.

However, just as we should not participate in personal political activities on company time, we also must not contribute WTW funds or resources to any political party, candidate or public official. “Resources” include office space, equipment and supplies or colleague work time to make telephone calls or prepare campaign materials. Any personal political contribution that you make must not be represented as coming from WTW.

Lobbying

From time to time, WTW may determine that the company’s best interests – or those of our clients – are served by lobbying governmental authorities. In many countries where we operate, lobbying is subject to strict rules and regulations. These rules and regulations can be complex and difficult to interpret. You should not engage in any lobbying activity without the express permission of Legal.

8.2 Combating Human Rights Violations of Slavery and Human Trafficking

The United States, the United Kingdom, Australia and other countries prohibit slavery and human trafficking, with the United Nations defining human trafficking as “the recruitment, transportation, transfer, harboring or receipt of persons, by means of the threat or use of force or other forms of coercion, of abduction, of fraud, of deception, of the abuse of power or of a position of vulnerability or

of the giving or receiving of payments or benefits to achieve the consent of a person having control over another person, for the purpose of exploitation.”

The nature of our business as a provider of professional services to corporate clients means that we have a low risk for slavery and human trafficking violations. However, because a higher risk may exist in our supply chain, it is important that all colleagues are aware of the prohibitions against human trafficking and understand that the company will take appropriate action against any colleague, agent or subcontractor that violates those prohibitions. Company requirements relating to our vendors, including due diligence, onboarding and monitoring, tender processes and contracting requirements, are all intended to minimize the risk that our supply chain benefits from human trafficking. Please contact Procurement, Legal, Compliance or the WTW Hotline with any questions or to report any concerns.

9. Exemptions and Waivers

With respect to colleagues other than the executive officers and directors of Willis Towers Watson plc, any request for a waiver of or exemption from these requirements must be submitted to the General Counsel or the Group Director of Compliance. With respect to the executive officers and directors of Willis Towers Watson plc, any request for a waiver of or exemption from these requirements must be submitted to the board. In the event of an approved waiver or exemption involving the conduct of an executive officer or director, appropriate disclosure will be made to the company's shareholders as and to the extent required by the stock exchange listing standards or any other regulations, including the reasons for the waiver.

10. Code or Policy Queries

If ambiguity or uncertainty arises as to the meaning of any requirements contained in this Code or company policies, please refer to the General Counsel or the Group Director of Compliance.

11. Acknowledgment

Each colleague must understand and follow the Code, comply with its underlying principles and policies, and be familiar with the processes for reporting potential or actual violations. To ensure that you meet these obligations and comply with our standards of conduct, you must annually acknowledge that you have read, understand and will comply with the Code.

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.