

WTW Code of Conduct

Transforming tomorrows
with our values

July 2025



To our colleagues...



At WTW, our values are more than words; they embody how we work and treat each other. Our decisions are guided by our strong client focus, emphasis on teamwork, unwavering integrity, mutual respect and constant striving for excellence. The WTW values are at the core of our rich history and are critical to our bold future.

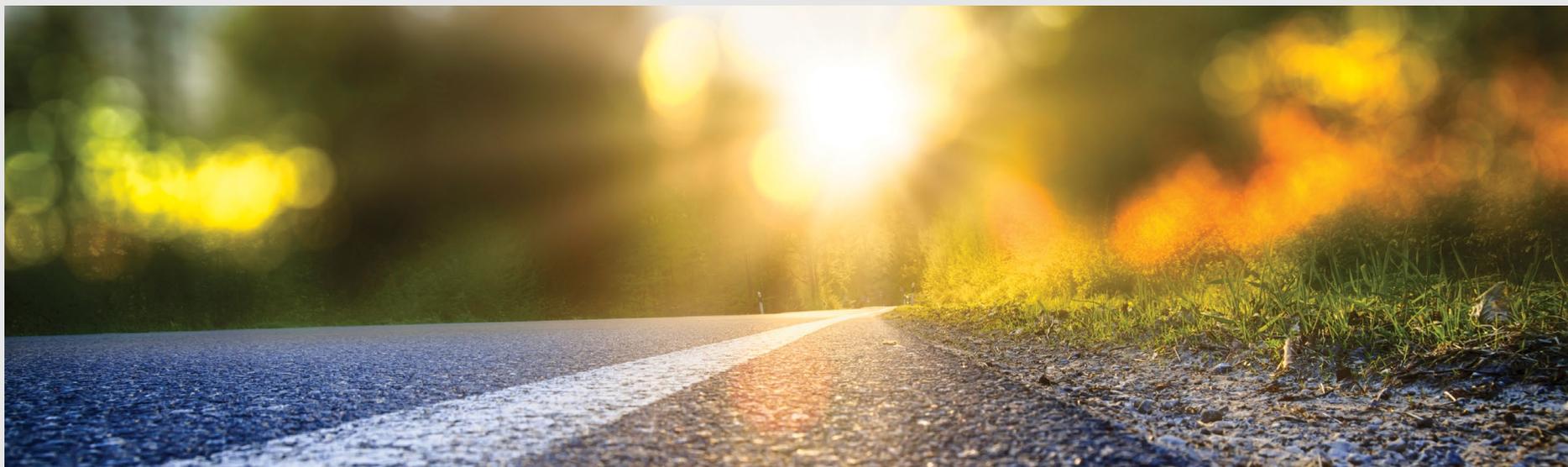
The Code of Conduct, or our “Code” as we refer to it, is important because it incorporates our values and details the ethical behaviors each of us is expected to model — the behaviors that make WTW the best company we can be for the benefit of all stakeholders.

Read and reflect on our Code, even if certain sections may not apply to your role. If you have questions, or if you need to report a Code violation, speak with your people manager or use one of the other reporting resources listed — they’re available to help you.

By following the provisions of the Code, we demonstrate to our colleagues, clients, shareholders, communities and suppliers that we take pride in doing business with our values as the foundation.

Thank you for bringing our vision to life by living our values and following our Code each and every day.


Carl



Our values

Our values are the core beliefs that guide our culture and behavior

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.

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Our commitment to our Code



Using our Code

The Code is our guide to ethical decision-making. Each section discusses a different topic and includes:

Why it matters

An explanation of why the topic matters and how it relates to our purpose.

How you do it

A practical guide on how to act in alignment with our values. This section may include “Ask yourself” scenarios that discuss common situations you may face in the workplace.

Our Code is meant to complement existing standards, policies and guidelines, not to substitute for them. We apply our Code alongside applicable laws and regulations and where there is a conflict between our Code and local laws, we follow the higher standard of behavior.

Our Code applies to all WTW colleagues, including directors and officers. We also expect contractors, temporary workers, Third Parties, suppliers and agents to comply with the underlying principles of the Code.

What is a Third Party?

A Third Party is an external organization or entity that helps WTW win and retain business.



Speaking up

If you observe possible violations of our Code, policies or applicable laws, you must report what you know. When you make a report, WTW will treat it confidentially to the extent reasonable and practicable.

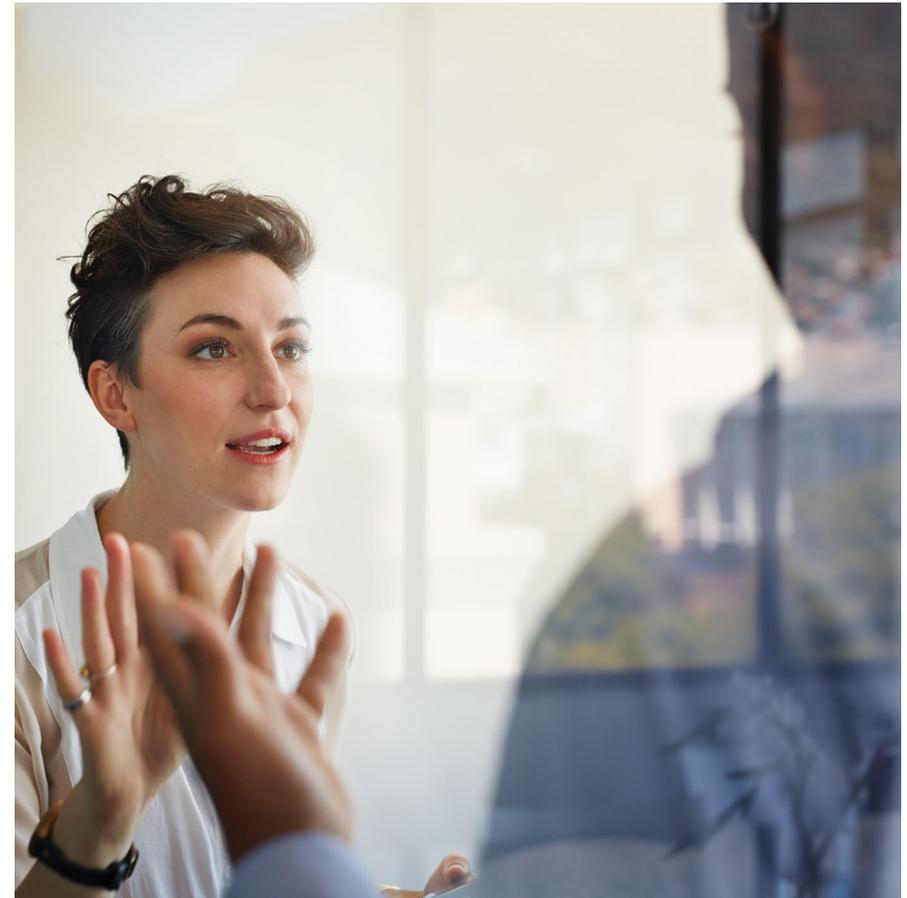
You may contact any of the following resources with questions, concerns or reports:

1. Your people manager
2. Human Resources
3. Compliance
4. Legal
5. The WTW Hotline

The **WTW Hotline** is provided by an independent external party. It is available 24 hours a day, seven days a week and is free of charge. Anonymous reports are accepted where local law allows. You may report a concern via the numbers listed [here, online](#) or on your mobile device via this QR code:



[Global Whistleblowing Policy](#) →



Administering our code

WTW reviews and responds to reports of Code violations as appropriate. Where a violation of our policies or our Code is substantiated, WTW takes appropriate disciplinary action, up to and including termination of employment or engagement. WTW may also take other appropriate measures, including legal action or notifying governmental authorities and regulators. It is your obligation to cooperate with internal investigations, provide all information requested by WTW and participate in any requested interviews.

No retaliation

We are responsible for creating an environment where people feel safe to raise genuine concerns. WTW will not tolerate retaliation against anyone who, with reasonable belief, reports a violation of our Code, policies or applicable laws. We will take disciplinary action, up to and including termination of employment or engagement, against anyone who retaliates against a colleague for making a report or for participating in an investigation.

Leading by example

People managers and other business leaders have additional compliance and ethics responsibilities. People managers:

1. Lead by example, modeling ethical behavior for other colleagues
2. Ensure compliance with company policies, practices and trainings
3. Encourage open and honest communication
4. Take immediate action to report ethical issues that are brought to their attention
5. Support colleagues who raise concerns



Making ethical decisions

Our Code cannot cover every possible situation you may face at WTW. When you are faced with a difficult decision, ask yourself these questions.

Is it legal?

No

Yes

Not sure

Is it consistent with WTW values, our Code and our policies?

No

Yes

Not sure

Would I or WTW be embarrassed if it appeared in a newspaper or internet post?

No

Yes

Not sure



Our commitment to each other



Maintaining a respectful workplace

We foster a workplace built on respect and free from harassment.

Why it matters

At WTW, we are able to attract and retain a great team because we manage all our relationships with fairness and decency.

What does harassment look like?

Harassment is conduct that denigrates or shows hostility or aversion to another person. It can create an intimidating, hostile or offensive work environment, hurt a colleague’s work performance or adversely affect their employment. It can be:

- **Verbal:** Offensive nicknames or slurs; offensive jokes or remarks
- **Non-verbal:** Placing or circulating written or graphic material that denigrates or shows hostility or bias to another person or group anywhere on WTW premises or through WTW communication systems
- **Physical:** Threatening, intimidating or engaging in hostile acts

Sexual harassment includes unwelcome sexual advances, requests for sexual favors and other verbal or physical conduct of a sexual nature when:

- Submission to the conduct is a term or condition of employment
- Submission to or rejection of the conduct is used as a basis for employment decisions
- The conduct unreasonably interferes with an individual’s work performance
- The conduct creates an intimidating, hostile or offensive work environment

Bullying includes humiliating, insulting, intimidating or isolating a nother individual.



How you do it

Be respectful. Always treat others with dignity and respect. Think about what you say before you say it. Be professional and compassionate and avoid doing anything that others may find offensive.

Never engage in or tolerate harassment relating to gender, gender identity or expression, race, ethnicity, disability, religion, sexual orientation, marital status, age, veteran status, ancestry, national origin or any other characteristic protected by law.

Speak up! Don’t sit on the sidelines if you witness bullying or harassment. Speak up for each other and report it. It is your job — and everyone’s job — to help the people around you feel safe and welcome.



[Respect at Work and Anti-Harassment Policy →](#)

Avoiding discrimination and fostering equal employment

We make fair employment decisions based on equal opportunity and merit.

Why it matters

At WTW, we believe in an environment that is free from discrimination. We are proud to offer every candidate and colleague an equal opportunity to succeed.

How you do it

Treat others fairly. Treat others the way you want to be treated. Focus on the positive qualities and value that each person brings to your team.

Base employment decisions on merit. When hiring, training, determining discipline and considering promotions, consider an individual's merits. Do not discriminate based on unlawful factors in employment decisions.

Speak up! There are no excuses for discrimination. If you witness or suspect discriminatory conduct, you should immediately stand up for your colleagues and report the conduct to your people manager, Human Resources, Compliance, Legal or the [WTW Hotline](#).

Learn more

[Equal Employment Opportunities Policy](#) →



Supporting inclusion, belonging and diversity

We are committed to fostering an inclusive culture where every colleague feels valued and a sense of belonging.

Why it matters

We want every colleague to feel they can bring their authentic self to work each day in an environment that enables them to develop and contribute to their fullest potential.

How you do it

Build an environment that supports inclusive and diverse teams.

At WTW, we define diversity broadly to include viewpoints, background, experience, attributes, industry knowledge and geography. Building a culture that supports inclusion and diversity can provide more tools, resources and ideas to tackle our challenges.

Listen and learn. Listen actively to your colleagues. We should carefully consider each other's words and welcome the opportunity to learn from those with differing views and perspectives.

Include. Foster an inclusive environment where everyone feels welcomed and encouraged to be themselves.

Accommodate differing abilities. Accommodate individuals with differing abilities. That may mean speaking with colleagues about their individual needs and setting up workspaces to make sure they are accessible.

Speak up! Raise your concerns if you feel your views or the views of others are not being considered or are being disrespected.

Ask yourself

Look around. Does everyone in the room feel included?

Q: My people manager asked me to help plan a team-building meeting at a local sports center. After investigating the available activities at the facility, I am concerned that some of our team members with differing abilities may not be able to participate. What should I do?

A: Consider moving the event to another location and over time plan a wide range of events in a variety of locations.

Learn more

Psychological safety →

Providing health, safety and security

At WTW, our colleagues are our greatest asset. Keeping them safe is one of our top priorities.

Why it matters

Reducing risks and keeping everyone safe in our workplace keeps the focus on our work and avoids injuries.

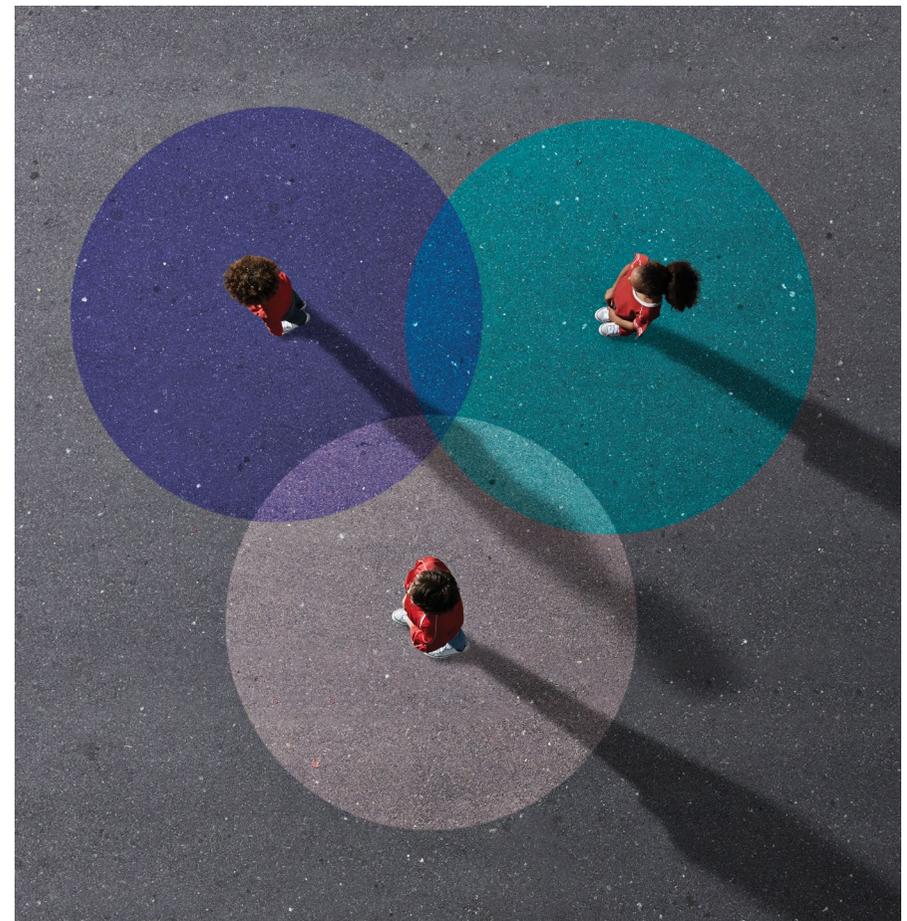
How you do it

Don't take unnecessary risks. Know and follow health and safety policies and procedures. Take care of yourself and your colleagues, avoid unsafe behaviors and know what to do in case of injury or other emergencies.

Report workplace violence. Violence includes threats, intimidation or attempts to instill fear in others. If you know of or suspect an incident or threat of violence, immediately report it to your manager, Human Resources or the [WTW Hotline](#) and, if appropriate based on the circumstances, contact local authorities.

Drugs and alcohol

For the safety and security of colleagues, while conducting work for WTW, you must not be under the influence of alcohol or illegal drugs. Colleagues of legal age who choose to drink alcohol at company sponsored events where alcohol is permitted are expected to act professionally.



Our commitment to our clients



Managing organizational conflicts of interest

We consider the competing interests of our clients carefully and properly manage potential conflicts of interest between WTW and our clients.

Why it matters

For business, ethical and legal reasons, we act in the best interest of our clients and must avoid even the perception that we are putting WTW's interests ahead of our clients' or putting one client's interests ahead of another's.

What is a conflict of interest?

A conflict of interest is any situation where different parties have different and potentially competing interests.

How you do it

Know the red flags. Be cautious and always consider potential conflicts, especially when:

- Initiating a relationship with a new client
- WTW may have a financial incentive to favor the interests of one client over another
- WTW may have a financial incentive to pursue a particular service, transaction or outcome that may conflict with a client's interests

Be aware that conflicts can develop over time. Business relationships and opportunities change and so can the potential for a conflict of interest. Periodically reevaluate conflicts.

Ask questions and manage potential conflicts. Monitor situations where conflicts may arise and ask questions of Compliance when you are unsure how to proceed. Disclose any potential conflict of interest to your manager and/or Compliance.

Ask yourself

Is it in the client's best interests?

- Q:** Can I recommend a WTW fund to our clients without it violating our conflicts of interest rules?
- A:** Yes, provided you have determined that the fund is appropriate for the client via the suitability assessment and procedures and you have followed any other applicable Compliance procedures. In addition, marketing material and offering documents should clearly disclose that it is a WTW fund and the remuneration of colleagues recommending the fund should not depend on volume of sales of WTW funds.
-
- Q:** You are involved in the management of an account for a client. The client has a claim on a policy under which WTW has the authority from the insurer to settle claims. Should you get involved in the claims process?
- A:** No, as this is a conflict of interest. WTW is acting on behalf of both the insured and the insurer and duties should be segregated to ensure that colleagues who are responsible for the relationship with the insurer are not involved with claim settlement decisions.



[Conflicts of Interest Policy](#) →

Disclosing compensation

We are open and honest with our clients about the compensation we receive in connection with our services.

Why it matters

We disclose to our clients, directly or upon request, all remuneration we receive in connection with the services provided to that client. In doing so, we uphold our clients' trust and meet our legal obligations.

How you do it

Do not take secret profit. Disclose to a client all income earned in connection with an insurance placement for a client, as required by local laws, at the request of a client or where it is market practice to disclose it.

Do not mislead clients. Don't do anything to mislead a client or the markets you use. For instance, you must not try to hide a service we provide to markets for which we also get paid.

Ask your manager. If you have any doubts about how we receive payment for services, consult with your manager or Compliance.



Market Derived Income (MDI)

MDI includes all revenue received by WTW from insurance carriers and other insurance firms acting in their capacity as insurance markets other than regular fees or commission. It does not include revenue received from insurance carriers relating to consultancy services.

MDI is an example of compensation we must properly disclose. We can only accept MDI where we identify and manage any potential conflict of interest and have obtained approval via our independent internal mechanisms.

We act in the best interests of our clients and ensure that proper segregations and controls are in place so as not to steer business to a particular insurer in service of WTW's financial interests, rather than our clients' best interests.



[Market Derived Income Policy](#) →

Supporting fair competition

In the marketplace, we compete fairly and rely on the value of our services and solutions to be successful.

Why it matters

We welcome competition. It encourages us to continually innovate and develop better solutions to meet client needs. It also helps grow the economies of the countries where we operate. We preserve fair competition by following all competition and antitrust laws.

How you do it

Comply with competition laws. These laws generally forbid entering into formal or informal agreements with competitors that may restrain trade. When speaking to competitors, you must avoid discussing:

- Price fixing, pricing or any other related competitively sensitive information
- Bid rigging, bids or any other related competitively sensitive information
- Specifics of the company's or the competitor's agreements with any client
- Dividing or allocating markets, territories or clients
- Wage-fixing or no-poach agreements with competitors in the market for talent

You must also avoid:

- Agreeing to boycott a client or supplier
- Helping a client enter into any anticompetitive exchange or agreement

Be careful in groups that include competitors. When participating in industry groups or trade associations, do not discuss the prohibited topics listed above.

Ask yourself

Does it limit fair competition?

- Q:** At a trade association meeting, my colleague and I were talking to someone who works for a competitor. I was surprised when my colleague agreed with the competitor's employee that we should look to split business in certain industries. They shook hands and the competitor's employee walked away. I asked my colleague if that was permitted and he said, "It's fine, nothing to worry about." Is that true?
- A:** No. Agreements like that to divide clients are illegal and the consequences are severe. Even informal agreements (like a handshake) could be considered improper. Report any conduct like this to Legal and/or Compliance.

Learn more

Global Competition and Antitrust Policy →

Gathering competitive intelligence responsibly

We respect our competitors' confidential information and gather information responsibly.

Why it matters

We gather information about the marketplace, our competitors and their services transparently, ethically and without misusing any confidential information.

How you do it

Be respectful. Respect other companies' confidential information. Never use it without their permission.

Consult with Legal. You may not obtain competitively sensitive information from a competitor, directly or indirectly, without Legal review and approval.



Ask yourself

Did we obtain it the right way?

- Q:** One of my colleagues used to work for a competitor. When we were brainstorming a new marketing strategy, they offered some details about the competitor's strategy. I asked how they knew this and they said they'd learned it when they were working there. Is this a problem?
- A:** It could be. If this is confidential information, your coworker may not be allowed to share it, even if they learned it legally when they were employed by the competitor. Report this to Legal or Compliance.

Learn more

Global Competition and Antitrust Policy →

Understanding legal and regulatory compliance

We operate with integrity in everything we do and follow applicable laws and regulations.

Why it matters

As a company, we are committed to operating legally and with integrity everywhere we work. We do our part as a global citizen by conducting business in accordance with applicable laws and regulations.

How you do it

Follow the law. You are responsible for knowing and complying with the applicable laws and regulatory standards of the countries where you conduct business.

Ask for help. When you are not sure about the legality of a matter or the application of a regulatory standard, refer to the Code or other policies or contact Legal or Compliance.

Provide full disclosure. If your role requires it, you must provide full, accurate, timely and understandable disclosure of WTW business and transactions in reports and documents.

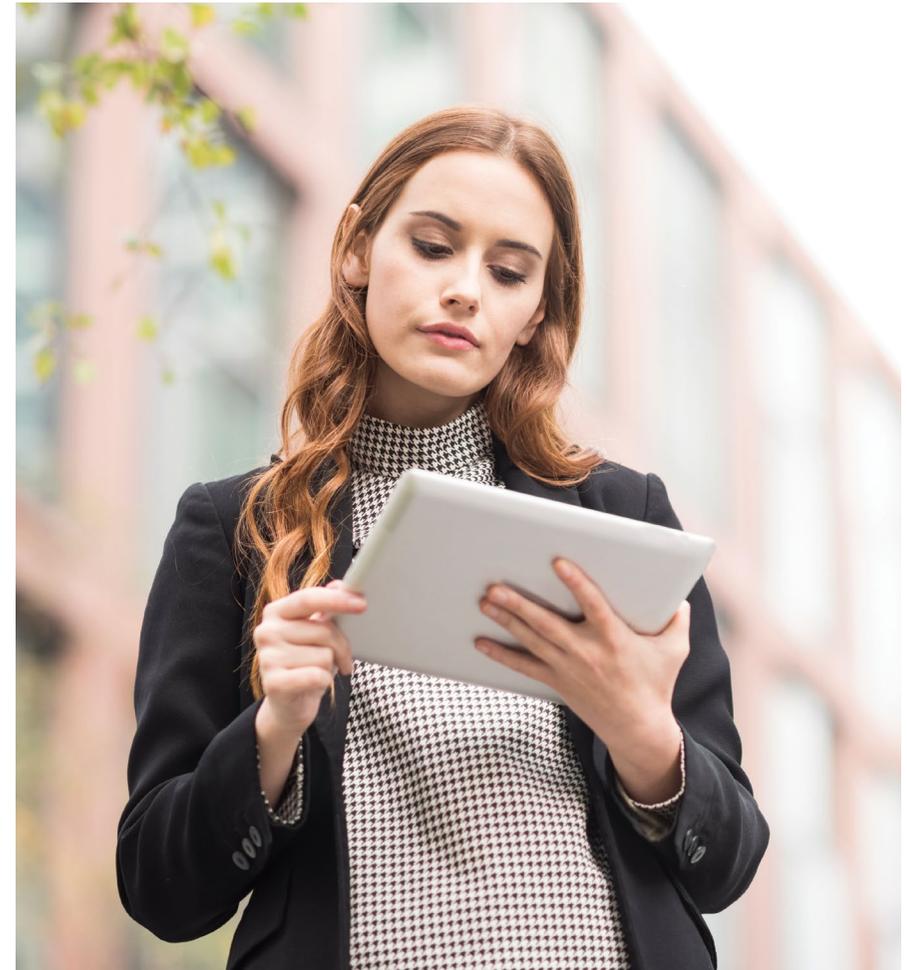
Maintain professional credentials and licenses. You are responsible for developing your expertise, competencies and professional stature. That includes keeping up with your required credentials and licenses. Do not engage in activities you are not licensed to undertake.

Report violations. Speak up when you suspect violations of any applicable laws or regulations.



[Office of the General Counsel Policies and Procedures](#) →

[Corporate and Personal Professional Licensing Policy](#) →



Conducting fair sales and marketing

Our marketing is grounded in our company strategy. We do not need to use unethical means to sell our solutions. We protect our reputation when we market honestly.

Why it matters

We must not make statements that might harm our reputation for integrity and fair dealing. We act in our clients' — and our own — interests by marketing our services fairly and professionally.

How you do it

Be truthful about WTW services. The information you share with clients and prospects about WTW solutions and services must be clear, accurate and not misleading. Do not make deceptive statements to win or maintain business.

Be honest about competitors' services. Do not make false statements about a competitor's services.

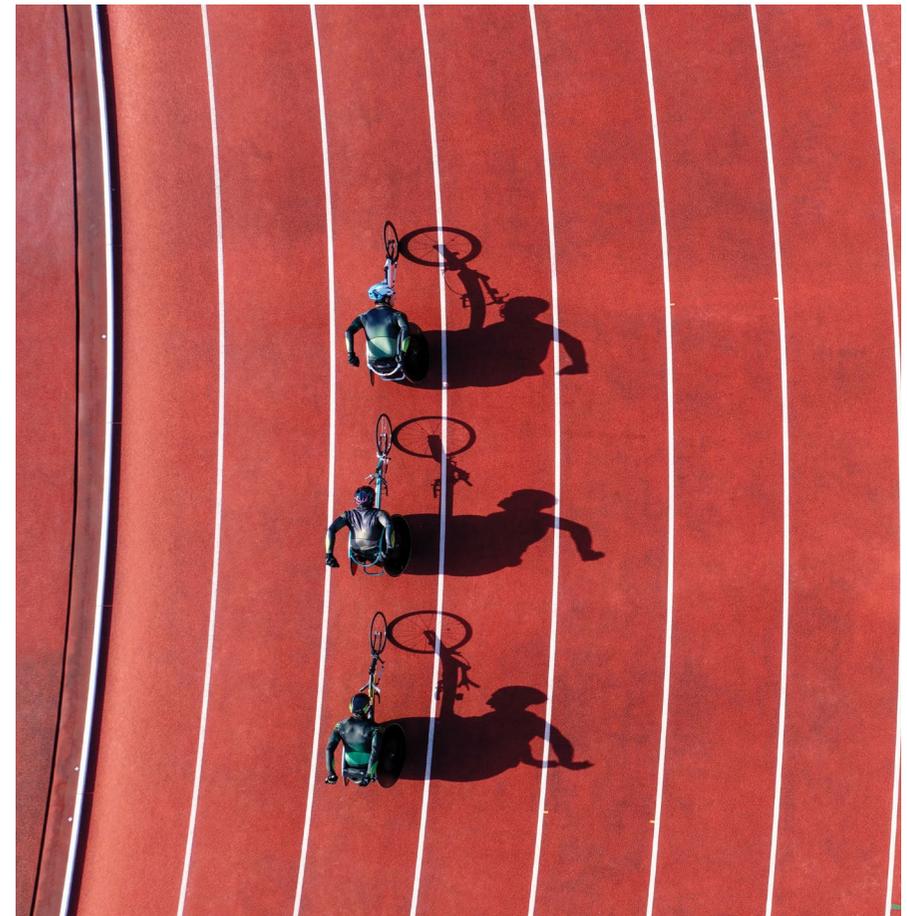
Share information responsibly. Do not share or advertise information that is out of date or incorrect or that you cannot fully validate from a reliable source.

Be dependable. Provide clear information that clients can understand.



[Global Competition and Antitrust Policy](#) →

[Financial promotions and myarketing](#) →



Securing personal and confidential data and privacy

We protect our clients and colleagues by securing personal data, following our privacy principles and complying with confidentiality obligations.

Why it matters

We are subject to data protection and data privacy laws worldwide. These laws generally govern the collection, use, processing, disclosure and transfer of personally identifiable information (PII). We are also subject to other laws regarding confidential information. We earn and keep our clients' and colleagues' trust by following the law and safeguarding protected personal and confidential information.

Personally identifiable information (PII)

PII may include an individual's name, phone number, address, National Identification Number, Social Security Number and bank account information.

How you do it

Collect and use PII responsibly. Collect and use PII only to meet legal requirements or facilitate business operations and use it only in the way it was authorized to be used. Be mindful of privacy considerations when using or designing new products and services.

Protect PII. Secure any PII you access in the course of your job. Do not share it with anyone without the relevant individual's permission, except in support of business operations and only use secure and appropriate communications channels — even when working remotely.

We use Artificial Intelligence ('AI') resources responsibly. We believe that balancing innovation with risk and governance is essential for ensuring the trustworthiness, reliability and sustainability of our solutions. Always follow the AI Guidelines and other resources when using AI.



Learn more

[AI guidelines](#)



[Global Privacy Policy](#)



[Global employee personal information protection notice](#)



Our commitment to our communities



Avoiding bribery and corruption

We conduct our business with integrity, honesty, fairness and transparency. We never engage in bribery or corrupt practices or work with a Third Party who engages in bribery.

Why it matters

We are subject to anti-bribery and anti-corruption laws worldwide and violations of those laws could lead to significant fines, reputational damage, loss of client trust and even criminal charges for the company and individuals involved.

What is a Third Party?

A Third Party is an external organization or entity that helps WTW win and retain business.

How you do it

Do business the right way. Do not:

- Offer bribes, gratuities, kickbacks, facilitation payments or inducements in any form (promises, employment, donations etc.) to anyone to influence their decisions or behavior (or appear to influence)
- Accept bribes, gratuities, kickbacks, payments or inappropriate gifts in any form
- Accept or pay money to facilitate business
- Work with a Third Party who you suspect may engage in this type of activity independently or on your behalf

Ensure payments won't later be used as bribes. Ensure the Third Parties, suppliers and markets you use uphold our high standards. Do not pay anyone if you believe a portion of the payment will be used for corrupt practices.

Monitor clients and Third Parties. Follow all due diligence, onboarding and approval procedures and watch for red flags such as:

- A request to be paid in cash, in another name or to an address in another country
- A Third Party demanding an unusually high commission for a transaction
- A Third Party who says they are working directly with a government official to give our company the contract or an advantage (see [“Working with government officials”](#))

Keep accurate records. Maintain accurate records of business transactions. Failing to do so can be an offense under the law, even if no bribery or corruption occurs.

Speak up! If you suspect corrupt practices or if someone offers you a bribe, contact your people manager and Compliance. You can also report it to the [WTW Hotline](#).

Avoiding bribery and corruption (continued)

We conduct our business with integrity, honesty, fairness and transparency. We never engage in bribery or corrupt practices or work with a Third Party who engages in bribery.



Working with government officials

We must take special care when interacting with government or state-owned entity employees and public officials. Many countries have enacted laws that specifically prohibit bribing these individuals. Some of these laws are far-reaching and can apply to actions performed in other countries. As a global company, we must be diligent in all of the countries in which we operate.

Government officials include any officer or employee of a government entity or state-owned business or enterprise, or any candidate for political office. This category also includes members of the person’s immediate family.

Ask yourself

Would you be comfortable if this appeared on the front page of a newspaper mentioning your name or WTW?

Q: A client’s risk manager says the client will renew its contract with WTW if we work with a new Third Party and pay them half of our earnings. WTW does not need the Third Party to provide its services. Furthermore, the Third Party has no relevant experience and is the cousin of the risk manager. What should I do?

A: Contact your people manager and Compliance immediately. It sounds like the risk manager is requesting a bribe, hidden as a payment to a Third Party.



[Anti-Bribery and Corruption Policy](#) →

[Anti-Bribery and Corruption — Third Party Approval Procedures](#) →

[Anti-Bribery and Corruption — Gifts, Events/ Entertainment and Hospitality Procedures](#) →

Exchanging gifts and entertainment

We look for ways to strengthen business relationships lawfully. We never exchange gifts or entertainment that could influence, or appear to influence, business decisions.

Why it matters

An occasional and modest gift or reasonable offer of entertainment is a normal part of doing business and can be important for building solid relationships. We must use good judgment, however, when offering or accepting gifts, events, meals and entertainment to make sure we don't cross the line.

How you do it

Make sure it is allowed. Gifts may not be excessive, extravagant or seen as a means to influence our own or another person's opinion or actions. Refer to the WTW Gifts, Events/Entertainment and Hospitality Procedures to ensure a particular gift, event, meal or entertainment event is acceptable. You must also comply with any policies, rules or procedures applicable to your line of business or geography. And remember that there are additional considerations that apply to government officials and that any gifts, entertainment or hospitality provided to a government official requires Compliance pre-approval.

Seek approval for anything above the thresholds. Ask Compliance for approval before accepting any gift, event, entertainment or hospitality above the acceptable thresholds that apply to your business whether the gift is paid for by WTW, a WTW colleague or another party.

Do not offer or accept something that would embarrass you. Consider the gift, meal, event or entertainment you are going to offer to your client or accept yourself. Now imagine if it was publicly disclosed. Ask yourself — would it embarrass you, the recipient or WTW? If so, don't offer or accept it.

Do not give or receive gifts or entertainment that influence objectivity. You must not give or receive gifts, entertainment or hospitality if it would influence — or appear to influence — your judgment or the judgment of the recipient. And keep in mind that all gifts must have a legitimate business purpose. This is the case whether WTW or a colleague personally pays for the gift, entertainment or hospitality.

Ask yourself

Is it “quid pro quo” (offered for something in return)?
What would someone else think?

- Q:** WTW is negotiating the renewal of our contract with a client. The client has asked WTW to take them to a popular sporting event valued at \$200 per ticket. Should I take the client to this event?
- A:** Check the Gifts, Events/Entertainment and Hospitality Procedures, including any procedures that apply to the line of business or geography for the applicable threshold and whether you need to seek Compliance approval. In this example, the ticket value is below the event threshold, but the timing with renewal negotiations means there is a risk that this might be perceived as a “quid pro quo” or an actual bribe. Even though this is below the threshold, you should consult Compliance.

Learn more

Anti-Bribery and Corruption — Gifts, Events/ Entertainment and Hospitality Procedures →

Complying with sanctions and export controls

As a global company, we must comply with economic sanctions, export controls and international trade regulations and restrictions everywhere we operate.

Why it matters

We help clients in 140 countries and markets, but sanctions, trade restrictions and export controls prohibit us from doing business with certain countries, industries or individuals. As the consequences of not following these laws are severe, we must be sure that all our transactions are permitted by applicable law.

How you do it

Know the law. Make sure you know which countries are subject to sanctions and export controls before you conduct a business transaction. A breach of one of these regulations can be a criminal offense in some countries and can expose you and WTW to serious consequences including prosecution, extradition, imprisonment and fines.

Ask for help. If you are considering conducting business where there is an export control or sanctions touchpoint, refer the transaction to the [Sanctions Team](#). They will help you to identify and follow the sanctions and export controls that apply.

Learn more

Sanctions and Export Control Policy →

Touchpoints to a Sanctioned Country

Sanctions laws are complex. Consult with the [Sanctions Team](#) in Compliance whenever there may be a touchpoint to a Sanctioned Country.

Examples include:

- A national of a Sanctioned Country or an individual located or resident in a Sanctioned Country
- The government of a Sanctioned Country
- An entity incorporated in a Sanctioned Country
- Entities owned or controlled by any of the above
- Providing technology or consultancy services in respect of a Sanctioned Country
- Travelling, flying, exporting or shipping in respect of a Sanctioned Country

Any Sanctioned Country touchpoint must be referred to the [Sanctions Team](#), even if your country of residence permits activity with that Sanctioned Country. Sanctions can apply beyond borders. For example, U.S. sanctions could apply outside the U.S. in numerous situations, including to:

- Colleagues who are U.S. nationals wherever they are located
- Transactions that involve U.S. dollars or the U.S. banking system
- Transactions where one of the parties is a U.S. national, U.S. entity or non-U.S. subsidiary of a U.S. entity

Anti-money laundering (AML) and counter-terrorist financing (CTF)

We take steps to prevent money laundering and terrorist financing.

Why it matters

We comply with applicable AML and CTF laws to avoid severe legal penalties and reputational risk. Our clients trust us because we follow these laws, conduct business with integrity and take action to prevent WTW and our stakeholders from being involved in, or facilitating, money laundering, terrorist financing or any other financial crime.

What is money laundering?

Money laundering is the process of converting the “dirty” proceeds of criminal activity into “clean” money, thereby hiding where they came from. Terrorist financing involves using funds, which can come from both legitimate and illegitimate sources, for the purpose of funding terrorist organizations, groups or acts.

How you do it

Conduct due diligence. Conduct due diligence and follow the Know Your Client (KYC) process for new prospects, clients and Third Parties. This will help ensure that you know and understand your clients and their business while mitigating the risk of WTW becoming involved in financial crime.

Report suspicious activity. You can find examples of red flags in the [Anti-Money Laundering and Counter-Terrorist Financing Procedures](#). If you have any knowledge or suspicion of a financial crime, report it to Legal, Compliance, your Money Laundering Reporting Officer or the [WTW Hotline](#).

Some AML and CTF red flags

- Sudden or significant changes in transactions without a reasonable explanation
- The addition of parties who are unnecessary to the business relationship or transactions
- An opaque corporate structure, a refusal or unwillingness to provide KYC details or providing false or outdated information
- Unusual payment routes, payments in cash, overpayments or a willingness to pay penalties or termination fees

Learn more

[Anti-Money Laundering and Counter-Terrorist Financing Policy](#)



Participating responsibly in politics

We transform tomorrows for the people around us by being engaged and active in our local communities.

Why it matters

While WTW supports colleague participation in political activities, WTW cannot be seen to take sides for political candidates nor to take positions on issues unrelated to our business.

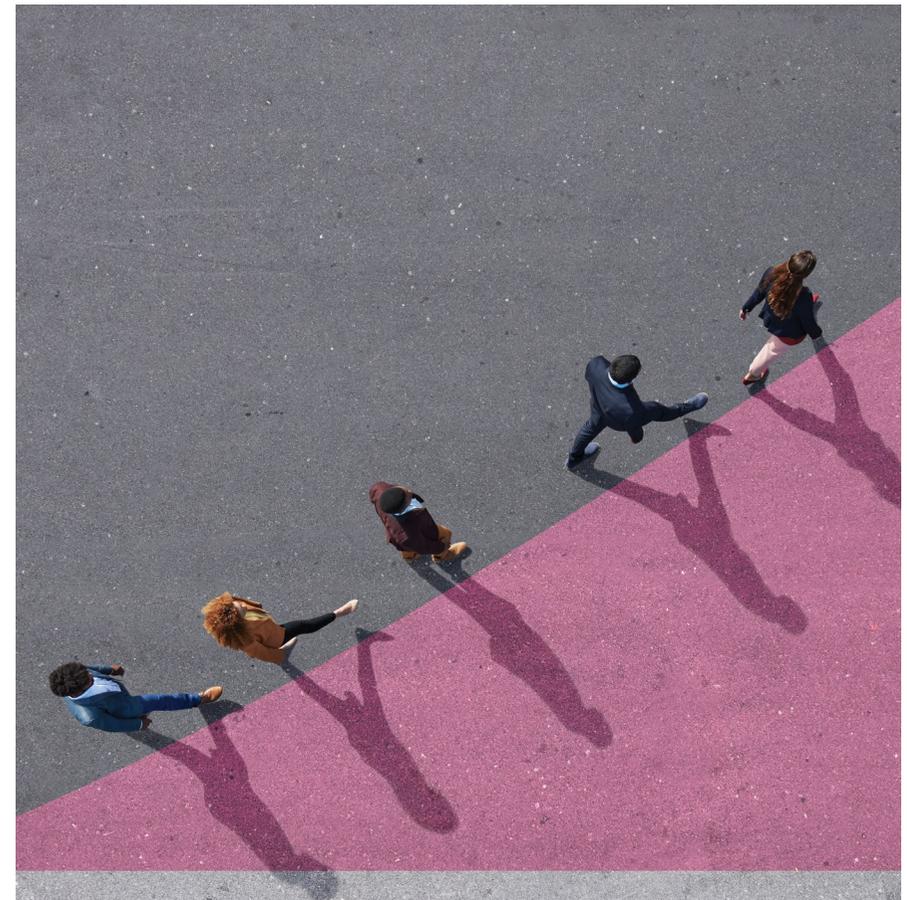
How you do it

Use personal time, not company time. Volunteer and participate in politics on your own time and do not work on outside political activities while at work.

Make sure you do not speak for WTW. Never represent your personal political opinions as those of WTW.

Do not use WTW funds or resources. Do not contribute company resources, such as funds, office space, equipment or supplies, to any political organization or political party, candidate or public official outside the scope of any regular commercial arrangements we have with them.

Obey the rules for lobbying. The rules governing lobbying can be complex and difficult to interpret. Do not engage in any lobbying without the express permission of Legal.



Supporting human rights

We believe in the fair treatment of people and support human rights in all aspects of our business.

Why it matters

We provide equitable and safe working conditions to WTW colleagues and we support human and workplace rights across our business.

How you do it

Do not tolerate abuse. Never tolerate any forced or involuntary labor, slavery, human trafficking or child labor.

Support safe and respectful working conditions. Support a collaborative, safe and respectful work environment for all of WTW's colleagues, clients and suppliers.

Speak up. If you see something, say something. Contact Procurement, Legal, Compliance or the [WTW Hotline](#) with any questions or to report any concerns.



[Modern slavery act transparency statements](#) →



Targeting fraud and tax evasion

We are committed to conducting business with honesty and fairness. Fraud and tax evasion including any efforts to facilitate or conceal such activities are contrary to our values.

Why it matters

Fraud and tax evasion are serious offenses. They undermine public trust, damage reputations and expose individuals and companies to significant legal and financial consequences. Each of us is responsible for helping detect and prevent fraud and tax evasion.

How you do it

Do not engage in fraud or tax evasion. No WTW colleague, or anyone acting on our behalf may participate in any act intended to deceive or gain an unfair advantage — including falsifying records, misrepresenting information or evading tax obligations.

Do not facilitate fraud or tax evasion. Do not help anyone to commit fraud or evade tax (including clients, suppliers and external parties). This applies to all WTW colleagues, wherever you are located.

Work with others who share our commitments. Do not work with individuals or organizations who do not share WTW's commitment to prevent fraud and tax evasion.

Read our guidelines. Read the Tax Evasion Anti-Facilitation Guidance to familiarize yourself with unacceptable behaviors and possible tax evasion.

Be alert to red flags that may indicate fraud and report your suspicions.

Speak up. Report any concerns to business leaders, Legal or Compliance.

Ask yourself

Could this behavior possibly enable a client to evade taxes?

- Q:** One of our long-term clients requested that I send their invoice to another apparently unrelated company, saying the other company would pay for our services. This seems like a strange request, but I trust this client because we've been working with them for a long time. What should I do?
- A:** Report this right away. A request to invoice another company could be a sign that this client is trying to evade taxes. It is good that you have built a long-standing relationship with this client, but if they are starting to engage in illegal behavior, we will need to address the situation and report it to Legal or Compliance immediately.

Learn more

Tax evasion anti-facilitation guidance



Our commitment to WTW



Managing personal conflicts of interest

We disclose and manage situations where our private interests interfere, or could appear to interfere, with our duty to WTW.

Why it matters

Conflicts of interest can make it difficult for us to make business decisions in the best interest of WTW or our clients and can damage our reputation.

What is a conflict of interest?

A conflict of interest is any situation where different parties have different and potentially competing interests.

How you do it

Be vigilant and learn to spot potential conflicts. Avoid or disclose situations where:

- You or your family members hold a financial interest in a business, property or other asset, such as an ownership stake in a competitor, that could affect or even appear to affect your obligations to WTW and its clients
- You accept another position or opportunity that conflicts or appears to conflict with your WTW responsibilities, such as a second job or board membership
- You are involved with a hiring or employment-related decision of a family member or someone with whom you are in an intimate relationship

Do not compete with WTW or take for yourself or your family members business opportunities that you learned about as a result of your position within the company.

Do not accept an appointment to a directorship/board membership or any similar role with an outside entity without seeking approval using the [Outside directorships approval request form](#).

Ask questions and manage potential conflicts. Monitor situations where conflicts may arise and ask Compliance when you are unsure how to proceed. Disclose any potential conflict of interest to your people manager and Compliance through Service Central. Having a personal conflict of interest is not a breach of our Code, but failing to disclose one is.

Ask yourself

Could it interfere with my work for WTW?

- Q:** My uncle is the owner of a company that is submitting a competitive bid to become a WTW vendor. Since this is a competitive bid, do I need to disclose my relationship?
- A:** Yes. You should disclose any familial relationship that could potentially conflict with WTW's business interests. Disclosure does not necessarily mean a business relationship will be deemed a conflict. Even if WTW deems it a conflict, we may still manage it.

Learn more

[Conflicts of Interest Policy](#)



[Conflicts general guidance](#)



[Outside employment approval request form](#)



[Outside directorships approval request form](#)



Maintaining accurate records and preparing full disclosures

We maintain accurate records so we can make responsible business decisions and provide truthful information about our company.

Why it matters

For ethical, business and legal purposes, we must properly prepare and manage our books, records and accounts and timely reflect all transactions. Financial records must be accurate, complete and in accordance with generally accepted accounting principles and established finance and accounting policies and disclosures must be complete and accurate.

How you do it

Be truthful. Never make false or misleading entries in any books or records or to accountants, auditors, government officials or external parties (e.g., clients, suppliers, creditors or regulators).

Be thorough. Document transactions carefully and completely within the company's official books and records. You cannot use "off the books" accounts to record company transactions.

Be reasonable. Each transaction (e.g., business expense, time charges) must have a valid business purpose and be supported with appropriate documentation. You must prepare and submit all client bills in accordance with applicable client agreements.

Be honest with auditors. You must not take any action to coerce, manipulate, mislead or fraudulently influence internal and external auditors.

Provide full disclosure. If your role requires it, you must provide full, accurate, timely and understandable disclosure of WTW business and transactions in reports, documents and public filings.

Use WTW-approved methods of communication. Avoid using text messages, WhatsApp, WeChat or similar non-WTW-approved platforms to communicate about business. If a client, vendor or other commercial party insists on using such platforms, take steps to re-route or preserve the communication and related records. See the policy on Use of Instant/Ephemeral Messaging Platforms for WTW Business for more details.

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. In certain circumstances Legal will issue a records preservation notice and you must comply with the requirements set out in it. Any questions about the applicable records management policy or a records preservation notice should be directed to Legal.

Learn more

[Policy on Use of Instant/Ephemeral Messaging Platforms for WTW Business](#)



[Records Management Policy](#)



Protecting confidential and proprietary information

We help WTW succeed by protecting the confidential information that enables our company to function and thrive.

Why it matters

Our success depends on our ability to develop services, attract and retain clients and maintain our competitive advantage. To accomplish these objectives, we rely on confidential information, intellectual property (including trade secrets, copyright and process) and knowledge. We must protect that information so we can continue to solve problems with expertise and ingenuity.

Intellectual property and copyright

We use a wide variety of products owned by external parties that are protected by intellectual property laws and licenses. Just as we expect others to respect our intellectual property rights, we must respect the intellectual property rights of others. We never:

- Copy, use or display copyrighted work without prior permission
- Distribute copyrighted material internally or externally without permission. This includes posting material onto the intranet or network drives.

Material covered by copyright can include web pages, software, tools, databases, articles, artwork and video footage.

How you do it

Be careful about what you disclose. In general, to protect confidential and proprietary information, you should:

- Not disclose confidential information unless authorized, even after leaving the company
- Not discuss confidential matters with external parties, including specifics of the work you perform for clients and not share WTW's business information with the media
- Not discuss client matters (even the fact that you are serving a particular client may be confidential) in public places, including trains, planes and restaurants and keep a clean desk
- Be careful when taking or sending confidential information out of the office, whether electronically or on paper
- Follow additional safeguards that may apply for certain especially sensitive projects such as mergers or acquisitions

Use confidentiality agreements when disclosure of confidential information is necessary for conducting business. In some cases, you may need a client or external party to sign a confidentiality agreement before disclosing information. Consult Legal or Compliance before requesting a confidentiality agreement or sharing sensitive information outside our company.

Trading securities responsibly

We operate with honesty and integrity, inside the company and out. When we trade in the financial markets (on behalf of our clients, WTW or on our own account), we do so responsibly and never engage in market abuse or insider trading.

Why it matters

Insider trading is trading securities on the basis of material, non-public information. It is illegal in many countries where we operate. These laws apply regardless of the value of the trading transaction.

Examples of inside information

Information related to:

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

How you do it

Do not buy or sell securities based on inside information. This applies to trading in the securities of WTW and other companies, including clients, suppliers, partners and competitors.

Know what rules you must follow. Certain lines of business have additional rules about trading in client securities. Consult with Compliance for additional information.

Avoid tipping, directly or indirectly. Insider trading laws also apply to sharing non-public information with friends, family or anyone else. This is called “tipping” and is considered another form of illegal insider trading.

Ask yourself

Is it non-public information? Can I share it?

- Q:** A client told me about a big merger they are planning that has not yet been made public. I mentioned it at a party to my friends. The next week one of them told me they had bought the client’s stock in advance of the merger. Does this count as insider trading?
- A:** Yes. Even if it was unintentional, you “tipped” your friend about the information and they bought securities in response. You need to report this to Legal or Compliance right away.

Learn more

Insider Trading Policy →

Using company assets

Safeguarding our assets — both tangible and intangible — is crucial to our success.

Why it matters

We have a duty to use WTW assets responsibly and only for legitimate purposes. We protect our assets from loss or unauthorized use. Tangible and intangible assets include facilities, equipment, software, supplies, information and intellectual property.

How you do it

Use WTW systems and equipment responsibly. Use WTW assets for business reasons. You may use systems and equipment for limited personal use if it does not conflict with WTW's business interests or operations and does not violate any company policies.

Use WTW's financial assets responsibly. Ensure that costs are reasonable when you are required to spend company money, follow all travel and expense and purchasing guidelines and maintain records of all financial transactions.

Don't remove company property without permission. This includes returning all WTW property and material in your possession or under your control to the company in the event that your employment with the company ends. If you remove or keep any company property in violation of WTW policy or the law, you will be disciplined and may be subject to legal action.

Learn More

[Information and Cyber Security Policy](#) →



Communicating responsibly

We speak with one voice that reflects our values of client focus, teamwork, integrity, respect and excellence when communicating to our colleagues, the public, media and government agencies.

Why it matters

To preserve our reputation for integrity, our communication must give an accurate, honest and consistent picture of our business operations, transactions and plans. You may not make internal or public statements on behalf of WTW unless designated as a WTW spokesperson.

How you do it

Refer internal communication inquiries to Internal Communication and Change Management (ICCM). If a leader or colleague has an internal communication request or need, refer them to ICCM.

Refer financial inquiries to Investor Relations. If an investor, security analyst or other key financial contact requests information from you, refer them to Investor Relations.

Refer press inquiries to External Communication. If a member of the press contacts you, refer them to External Communication.

Communicate with government agencies responsibly. You can only communicate with government or regulatory agencies on behalf of WTW with specific authority from Legal or Compliance. Never communicate with a government agency on a client's behalf without that client's approval and Legal's approval unless this is authorized as part of the usual responsibilities of your role. A response to "service of legal process" (subpoenas for documents, deposition notices or interrogatory requests) on behalf of WTW can only be made after consultation with Legal. In addition, notify Legal promptly of any regulatory or governmental investigation, inquiry or audit in which you are asked to respond on behalf of WTW.



[Internal communication and change management](#) →

[External communication](#) →

Using social media

We use social media responsibly by managing our personal use and being careful not to speak on behalf of WTW.

Why it matters

Social media gives us a vast array of opportunities to communicate with our stakeholders and communities. It includes posts, comments, blogs, social networking sites, photo/video sharing sites and chat rooms. Our communication on social media can help or harm our reputation as a company. We must be careful to use it wisely and responsibly.

How you do it

When using social media, you must never:

- Speak on behalf of WTW. Do not give the appearance of speaking or acting on WTW’s behalf unless you are authorized to do so.
- On behalf of WTW, post a social media link to a page that takes or solicits donations unless the charitable program and social media post have been officially approved by Corporate Responsibility.
- Reveal confidential information. Be careful not to reveal any confidential information through social media posts, messages or forums.

Remember that the Code applies online. You must follow the principles laid out in our Code online just as you do in person.

Follow our Social Media Guidelines. Review and comply with the Social Media Guidelines and practices that are more restrictive in your business area.

Speak up! Report inappropriate use of WTW technologies or electronic communication.



[Social media guidelines](#) →

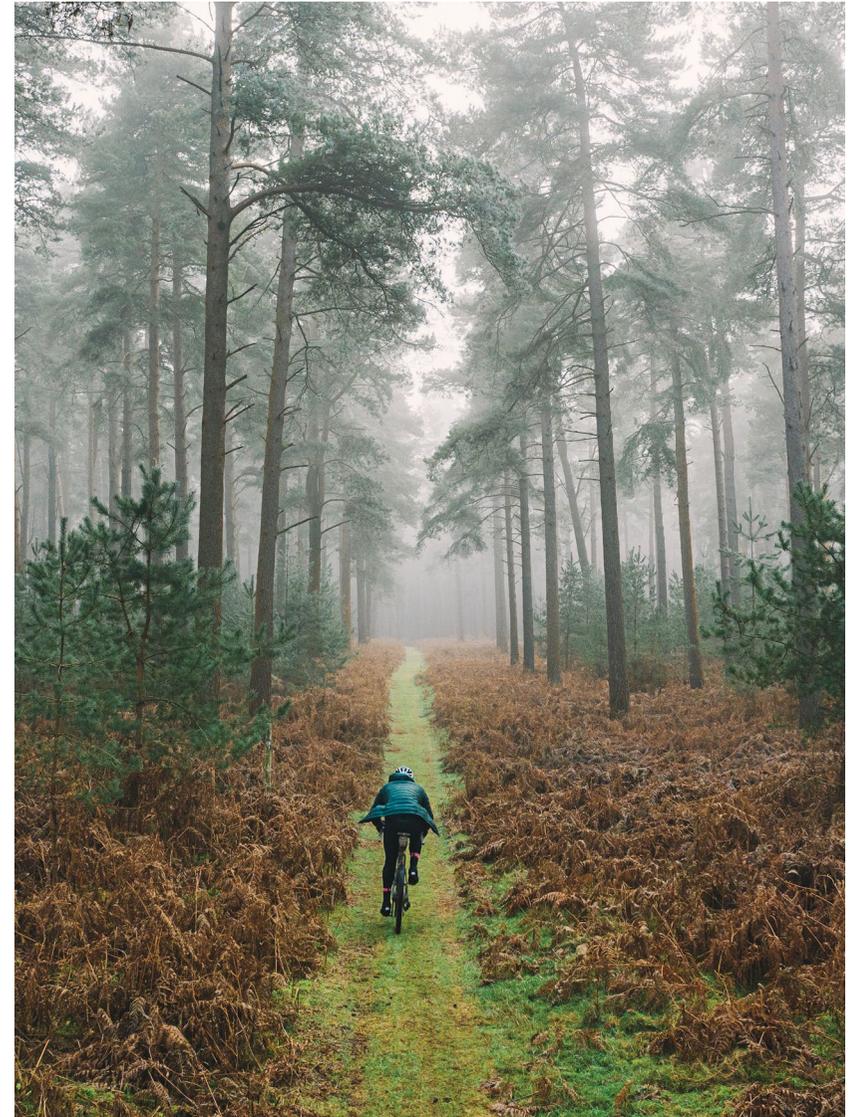
[Information and Cyber Security Policy](#) →

[Policy on Use of Instant/Ephemeral Messaging Platforms for WTW Business](#) →

Waivers or policy queries

Waivers of or exemptions from the Code are intended to be rare and will be granted only in exceptional circumstances. You must submit any request for a waiver or exemption for colleagues to the General Counsel or the Global Chief Compliance Officer. Requests for a waiver or exemption for executive officers and Willis Towers Watson plc directors must be submitted to the Willis Towers Watson plc board of directors.

If ambiguity or uncertainty arises as to the meaning of any requirements in this Code or WTW policies, please refer to the General Counsel or the Global Chief Compliance Officer.



Statement of policy

This Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of WTW's business. It is not intended to and does not create any rights for you, our clients, suppliers, competitors, shareholders or any other external party. No such party should construe the adoption of this Code nor any description of its provisions as a representation or warranty by WTW regarding any matter covered herein.

About WTW

At WTW (NASDAQ: WTW), we provide data-driven, insight-led solutions in the areas of people, risk and capital. Leveraging the global view and local expertise of our colleagues serving 140 countries and markets, we help you sharpen your strategy, enhance organizational resilience, motivate your workforce and maximize performance. Working shoulder to shoulder with you, we uncover opportunities for sustainable success — and provide perspective that moves you. Learn more at [wtwco.com](https://www.wtwco.com).



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