

CONFLICTS OF INTEREST SUMMARY

Outlined below is a summary of Willis Human Capital & Benefits Ireland Limited (the Firms) Conflicts of Interest Policy. In providing services to our clients, actual or potential conflicts of interest may arise between the interests of the Firm, including its employees and businesses within the same group) and the interests of clients. Willis Human Capital & Benefits acknowledges its responsibility to effectively manage actual, potential or perceived conflicts of interest.

Circumstances that give rise to a conflict of interest are those where there are multiple differing interests, one of which could possibly corrupt the motivation of the individual or organisation, to act in the client's best interests. Existing and potential conflicts of interest. A potential conflict is the possibility that a set of circumstances which represent a conflict could occur in the future in the absence of mitigating controls.

Conflicts of interest can take several forms:

- Client versus Client conflict – where we may be unable to act in the best interests of one client without adversely affecting the interests of another client. This would include where Willis Towers Watson:
 - o Has a financial or other incentive to favour the interest of one client or group of clients over the interests of another
 - o For other reasons, may not be able to act in the best interests of all clients
- Firm Versus Client conflict (including Client/third party conflict) – our own corporate interests' conflict with a duty we have to a client. This would include where Willis Towers Watson:
 - o Is likely to make a financial gain, or avoid a financial loss, at the expense of a client
 - o Has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome
 - o Where we may be incentivised to act in a manner that is not in the best interests of a client due to our relationship with a third party. An example being where we receive or will receive from a person, other than the client, an inducement in relation to a service provided to the client, in the form of monetary or non-monetary benefits or services
- Intra-group conflicts – where a WTW corporate entity, director, employee or fund thereof benefits at the expense of another WTW corporate entity, director, employee or fund thereof. This would include instances where this results in:
 - o sub-optimal performance of a WTW corporate entity
 - o a risk of damage to the interests of one or more clients of that negatively impacted WTW corporate entity.

- Individual versus client conflict – a colleague’s personal interest does or could conflict with a duty we have to a client or their duty to us. This would include where a Willis Towers Watson colleague in their personal capacity or a close relative of theirs:

- o Has a financial or other incentive to favour the interest of one client or group of clients over the interests of another o May make a financial gain, or avoid a financial loss, at the expense of the client

- o Has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome

- o Will receive from a person, other than the client, an inducement in relation to a service provided to the client, in the form of monetary or non-monetary benefits, such as corporate hospitality

The Firm has implemented a Conflicts of Interest Policy to manage such situations. The Policy sets out the legal and regulatory requirements:

- To identify actual or potential conflicts;
- To have procedures in place for managing such conflicts;
- To keep necessary records.

In cases where we are unable to put in place arrangements for conflict management which are sufficient to ensure, with reasonable confidence, that risk of damage to the clients’ interests will be prevented, Willis Towers Watson will have the option of either providing disclosure of the conflict to the client or take the decision to decline to act. Further detail around this and those who will need to be contacted to agree the approach taken is provided in within the firm specific Procedures.

The Policy is underpinned by procedures designed to manage conflicts of interest that could arise. This includes procedures:

- Arrangements to restrict the access and availability of sensitive or confidential information.
- Segregation of duties for Colleagues undertaking different business activities.
- Declaration and pre-approval of all external directorship appointments and associations.
- Remuneration policy and controls.
- Appropriate lines of reporting.
- Escalation process for conflicts which cannot be managed through standard mitigation techniques