The TCS Stakeholder Pension Plan
Plan Guide

TATA CONSULTANCY SERVICES

Contents

Glossary

Some of the words used in this Guide have a specific meaning and we have defined these as follows:

TCS	Tata Consultancy Services
Company	Tata Consultancy Services Limited
Normal Retirement Date	Your 66th birthday.
Plan	The TCS Stakeholder Pension Plan.
Pensionable salary	Your basic annual earnings.
Retirement date	This is the date at which you start to take benefits from your Plan. This can usually be any time from the minimum pension age. The minimum pension age is currently 55. From 6 April 2028 this will be age 57.
Pension provider	Aviva, which has been selected by the Company to administer the Plan and invest the contributions paid into it.
Annuity	A contract with an insurance company, which guarantees to provide you with an income during your retirement. When you retire you can use the funds you have built up in your pension policy to buy an annuity from an insurance company.
Dependant	Any person who is financially dependent or financially interdependent on you.

1 Introduction

This Guide sets out the terms and features of The TCS Stakeholder Pension Plan ('the Plan'). It aims to give you a simple explanation of how the Plan works and the options available to you. This Guide does not give you all the information you need to understand the Plan and so you should read it alongside the Key Features document which is included in this pack. Please make sure that you read the Key Features document carefully before you decide to join the Plan.

We recommend you keep this Guide in a safe place, as you may need to refer to it in the future.

About the plan

The Plan is a collection of individual stakeholder pension policies. Each member will have his or her own pension policy within the Plan and, if you leave TCS, you can continue to contribute to your individual policy.

The Company has chosen Aviva to run the Plan and invest the contributions in investment funds you choose.

Eligibility to join the Plan

Membership of the Plan is voluntary and is open to all employees who are now transferring their employment to the Company.

To join the Plan and begin accruing benefits you will need to fill in the application form provided with this Guide. You will need to return this application form to TCS Human Resources. Aviva will write to you to confirm your membership of the Plan, although you will still have a one month period in which to change your mind. If you decide to remain in The TCS Stakeholder Pension Plan you will automatically become a member from the date your contributions are taken from payroll.

Since August 2013, TCS has a legislative obligation to automatically enrol eligible workers into the Plan under the Workplace Pension Reforms, introduced by the Government in October 2012. Therefore, if you do not elect to join by returning the application form, and you meet certain eligibility criteria, you will be automatically enrolled into the Plan at the default contribution level. Please remember that if you do not proactively join the Plan on transfer to the Company, you may be giving up your entitlement to an enhanced level of contributions.

You will also need to fill in a nomination form to indicate to whom you would like the value of the pension policy paid to in the event of your death prior to drawing benefits from the Plan. Aviva will provide this form to you after you join the Plan and it should be completed and returned directly to Aviva as instructed.

After you join, you may opt out of the Plan at any time by giving one month's notice in writing to TCS Human Resources.

If you do not join the Plan at the first opportunity or if you opt out of the Plan after joining, you may not be able to join or rejoin the Plan on the current terms and conditions.

If you are not a member of the Plan, you will not have any retirement benefits in respect of your service with the Company.

2 Contributions

If you join the Plan, the Company pay contributions into your individual stakeholder pension policy.

All contributions will be expressed as a percentage of Pensionable salary in accordance with the scale set out in the addendum to this guide.

You agree to a reduction in your basic salary and in return the Company then pays this amount into your pension policy together with its own contribution. The Company will make a National Insurance saving through your salary sacrifice, and passes on half of the National Insurance they have saved as a further contribution to your individual stakeholder pension policy (in addition to the Company's own contribution). You can alter how much you decide to sacrifice each year (normally in March to be effective from 1 April) or alternatively if you undergo certain 'lifestyle' events. Please refer to the Salary Sacrifice Addendum which is held on the TCS ecocommunity site.

Company contributions will continue up to age 66 (or if you choose to remain in employment beyond age 66 you will remain entitled to the benefits of the scheme in accordance with its rules).

Contribution limits

Total pension contributions each tax year (by you and the Company) are subject to a limit known as the Annual Allowance. HMRC puts a limit on the total amount that can be paid into all your pension arrangements each year before a tax charge is payable. For the 2021/22 tax year this annual allowance is £40,000. Anything paid in above this may incur a tax charge.

If you earn more than £200,000 (2021/22 tax year) your annual allowance may be reduced.

If you flexibly access your pension savings your annual allowance in respect of money purchase pension arrangements is £4,000 for the 2021/22 tax year. The provider of the arrangement you have accessed will notify you if this applies.

You can find out more about the annual allowance on the HMRC website at www.gov.uk/tax-on-your-private-pension. If you think you might be affected then we strongly recommend that you receive individual tax advice. For more information about tax please refer to a financial adviser.

If you wish you may elect to pay a lump sum as a 'direct member' contribution and will receive tax relief (20%). If you are a higher or additional rate taxpayer, then you can claim any further tax relief you are entitled to through your self-assessment tax return. To make a lump sum investment, you should send your cheque, made payable to Aviva (for the required amount net of 20% tax relief) to Aviva at the address detailed on page 12. Please quote your policy number or National Insurance Number in all correspondence.

3 Investment Options

The contributions must be invested in one or more funds available under the Plan.

This section highlights some of the things that you will need to think about when making your investment decisions. These include:

- the different types of investment available
- your personal circumstances and attitude to risk
- asset allocation and the term to your retirement date.

If you do not make a fund selection, all contributions will be invested in the Default Option which is the 10 year Lifestyle Investment Programme as described in the attached document 'A guide to The TCS Stakeholder Pension Plan investments'.

Types of investment

The underlying investments of all the fund options will typically fall into one of four categories as follows:

Shares

Shares are also known as equities. Shareholders have a share in a company's assets. Shares are bought and sold on stock markets and their value can go up and down depending on the fortunes of the company and stock markets in general. Companies may also pay a share of profits to shareholders, known as dividends. While there is more opportunity for potential gains with shares than some asset classes, there is also greater risk that they will fall in value.

Fixed interest

Fixed interest assets include government and corporate bonds. These are loans issued by governments and companies in the financial markets as a way to ensure they have sufficient money to be able to function properly. Bonds issued by the UK government are also known as gilts.

Government and corporate bonds pay a regular income and then the full value of the bond upon maturity (the end of its lifetime) to investors who own the bond.

If a government or a company becomes unable to pay the money it has borrowed, then it is said to have defaulted on its loan.

The UK government has a strong credit rating as it has never failed to pay back the money it has borrowed. UK government bonds or gilts are therefore regarded as relatively secure assets.

Corporate bonds are regarded as riskier assets than government bonds since they are issued by companies. Many companies issue bonds in the UK, but some companies have a better credit rating than others. This rating, or credit worthiness, is based on company research carried out by a credit rating agency such as Standard & Poor's. The upside is that corporate bonds pay investors a higher rate of interest than government bonds because of the higher risk associated in investing in these assets.

Money market

The 'money market' is a mechanism for short-term borrowing and lending between organisations. Money market investments typically include what are described as 'near-cash instruments', such as certificates of deposit, floating rate notes and treasury bills. They are not to be confused with deposit accounts with banks or building societies. Although less risky than other asset classes, there could be circumstances where these investments fall in value, for example, if an organisation defaults. Their value could also be eroded over time due to the effects of fund charges, product charges and inflation.

Property

Property investment usually means commercial property, such as offices and retail, leisure and industrial developments. It can also include residential property. As well as the potential increase in their value, property investments can also produce rental income. Property can be subject to heavy falls and sharp increases in value. It can also take more time to buy and sell property than investments in other asset classes.

Your personal circumstances and attitude to risk

Different investments have different levels of risk and potential returns. As a general rule, the higher the potential return, the higher the risk.

This means that if you choose a 'high risk' fund, you may get higher returns over the long-term although this isn't guaranteed and the value of your pension fund could fall. If this happens shortly before you take your benefits you might not have sufficient time to rebuild your fund to its previous level in time to provide pension benefits at the age you require.

If you are a more cautious person, you may be tempted to go for a 'lower risk' fund. However, these funds are likely to give lower returns in the long term which could mean that the fund you accumulate might not be sufficient to provide pension benefits in line with your expectations.

The key here is to understand that there are four kinds of risk that you need to think about when saving for retirement and the relative importance of each type of risk will depend upon your personal circumstances.

- **Capital risk** – the risk that your investment may fall in value. This is most important to members approaching retirement who may not have sufficient time to regain the value of their investment.
- **Inflation risk** – the risk of your investment not keeping up with the rise in the cost of living over the longer term. This is most important to younger members who are many years from retirement.

- **Pension conversion risk** – the risk that the value of your investment will not keep pace with the cost of buying a guaranteed taxable income for life (an annuity) when you retire. This is most important to members approaching retirement who may wish to purchase a guaranteed taxable income for life.
- **Opportunity cost risk** – the risk that you do not take sufficient investment risk or pay an adequate level of contribution, especially when you are younger. This results in a smaller pot of money with which to provide your pension benefits.

Asset allocation and the term to your retirement date

Asset allocation is one of the most important decisions you will need to make if you choose to make your own fund selection. Asset allocation is the way your contributions are split over the different types of investment (Shares, Fixed interest, Money market and Property). An appropriate asset allocation can help to control the risks on your retirement fund.

Although there are no certain rules on asset allocation, it is likely to be linked to your age and estimated years to retirement.

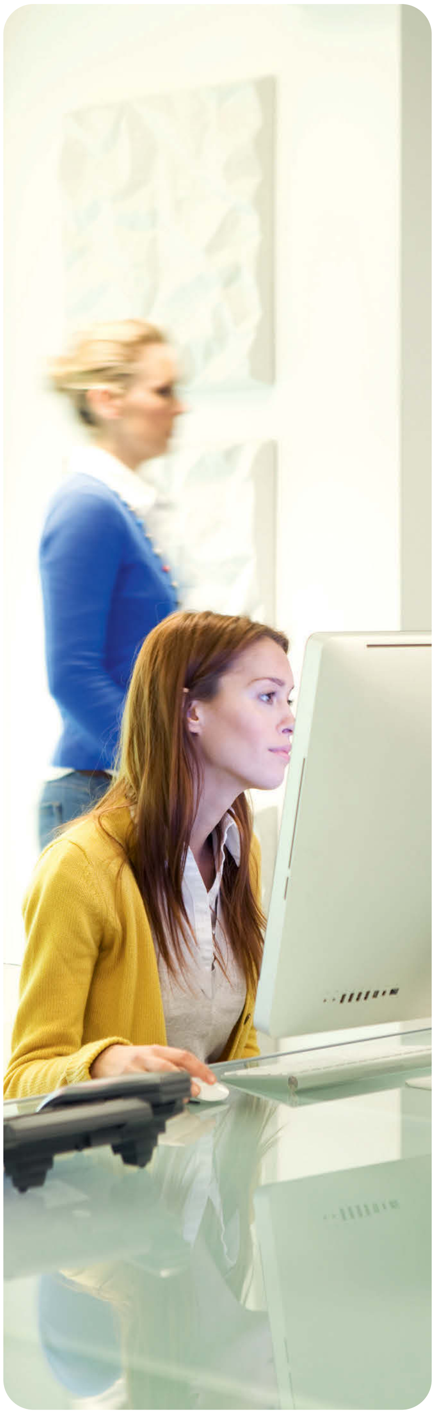
- **When you are a long way from retirement:** The most important kind of risk is probably inflation risk. Saving for retirement in a low investment risk/low return fund could mean that your pension might fall seriously short of your expectations. On the other hand, capital risk should be less of a concern. This is because it doesn't matter so much if your plan falls in value for a while because there is time for the value to rise again.

  Possible strategy: You may want to think about investing pension contributions in equities as this type of investment has the potential to provide long term real returns although this is not guaranteed.
- **As you get nearer to retirement:** Capital risk will probably start to become more important as the time to your retirement gets shorter. This is because there is less time available for the value of your fund to recover from any fall in the value of your investments. At the same time, pension conversion risk may start to become more important as you will be closer to the point when you may wish to use your retirement fund to draw a pension.

  Possible strategy: You may want to think about investing some of your contributions in bonds or gilts. These investments are linked to the cost of buying pensions and can be useful for protecting the 'purchasing' power of your retirement fund.
- **As you get very close to retirement:** Capital risk is likely to be extremely important as any fall in the value of your investments could reduce your level of benefit. This means that you may not want any of your plan invested in equities. Pension conversion risk may also become more significant and you may want to think about investing your plan in bonds or gilts. If you're planning to take any part of your savings as tax-free or taxable cash sums, you will probably also want to think about investing that part of your plan in a cash fund.

Some funds, particularly equity and bond funds, are managed on either a passive or active basis. Passive funds aim to track an index (or benchmark) as closely as possible whereas active funds seek to outperform an index. Actively managed funds are ones that are managed by individuals who make regular investment decisions based on expert knowledge of that particular market and fund performance. **This means there is the potential for the fund to out-perform its market (as well as the risk of under-performance).**

Passive funds reduce the risk of choosing an active manager as they track an index. However, it must be remembered that index-linked funds may be based in stable or volatile markets, so will themselves represent varying degrees of risk as a result.



Fund selection

There is a wide range of funds available under the Aviva contract and the full range is set out in the Aviva literature attached.

To assist you as much as possible in making your choices, the Company has worked with Willis Towers Watson to identify a core fund range that might be suitable for members and this is set out in the table below:

Aviva 'Risk' Band	Active or Passive
Equity funds	
5 Medium to high volatility	
Aviva Pension BlackRock (40:60) Global Equity Index Tracker FP Fund	Passive
Aviva Pension BlackRock UK Equity Index Tracker FP Fund	Passive
Aviva Pension BlackRock World (Ex-UK) Equity Index Tracker FP Fund	Passive
Fixed interest funds	
4 Medium volatility	
Aviva Pension BlackRock Over 15 Year Corporate Bond Index Tracker FP Fund	Passive
Aviva Pension BlackRock Over 15 Year Gilt Index Tracker FP Fund	Passive
Aviva Pension BlackRock Over 5 Year Index-Linked Gilt Index Tracker FP Fund	Passive
Money market fund	
1 Lowest volatility	
Aviva Pension Cash FP Fund	Active

Further details of these funds together with the extended range of funds are to be found in the attached document 'A guide to The TCS Stakeholder Pension Plan investments'.

The value of investments can go down as well as up, so you could get back less than has been invested.

You should remember that your decision is not a 'once and for all' one and you can change your choices at any time. You should regularly review your decisions to make sure that they reflect your current circumstances and attitude to risk. If you would like to switch your investment funds you can do this by contacting the Aviva member helpline (see page 12 for contact details), or alternatively by going online at www.aviva.co.uk/membersite

If you are in any doubt about the funds which are appropriate for you, you should get advice from an independent financial adviser (IFA). You can find details of how to find a local IFA in the 'Notes' section at the end of this Guide.

There are two investment approaches to choose from – Self-Select and Lifestyle. You can switch between the two at any time.

Self-Select Option

If you choose the Self-Select Option, you have complete freedom to choose the funds that you wish to invest in. You can invest in a maximum of ten funds. There is currently no charge, but we may introduce one in the future in accordance with the Terms & Conditions if you switch money between funds, or if you simply redirect your contributions to a different fund.

Lifestyle Option

Lifestyle is an investment approach which tries to control the risks to your pension fund by automatically switching funds, aiming to ensure that you are invested in appropriate asset classes as you approach retirement on the assumption that you wish to take 25% of the value of your individual policy as tax free cash and use the balance to purchase guaranteed taxable income for life (an annuity).

You select the fund(s) that you wish to invest in before the switching process starts and as you approach your retirement date, your investment is automatically switched into the Aviva Pension BlackRock Over 15 Year Corporate Bond Index Tracker FP Fund, Aviva Pension BlackRock Over 15 Year Gilt Index Tracker FP Fund and the Aviva Pension Cash FP Fund. Switching takes place over 5 or 10 years.

The aim of the Lifestyle Option is for your fund to be invested 75% in bonds and 25% in cash at the time you reach your chosen retirement age. Because of this you must let Aviva know about your expected retirement date so that fund switches can be made to reflect this.

Lifestyle Investment Programmes

Alternatively, there are two pre-set lifestyle programmes:

- the 5 year Lifestyle Investment Programme and
- the 10 year Lifestyle Investment Programme.

Both operate in the same way except that you are not required to select the investment funds before switching takes place. During your early years of membership all contributions will be invested in the Aviva Pension BlackRock (40:60) Global Equity Index Tracker FP Fund. As you approach your retirement date, your investment is automatically switched into the Aviva Pension BlackRock Over 15 Year Corporate Bond Index Tracker FP Fund, the Aviva Pension BlackRock Over 15 Year Gilt Index Tracker FP Fund and the Aviva Pension Cash FP Fund.

Full details of the two Lifestyle Investment Programmes can be found in the document 'A guide to The TCS Stakeholder Pension Plan investments' (page 9).

Default Option

The Default Option is the 10 year Lifestyle Investment Programme. If you do not make an investment choice your contributions will be invested in this way.

Plan statements

You will be able to check the progress of your pension through a Plan statement which you will receive each year on the anniversary of the scheme start date. The statement will give the current value of your stakeholder pension policy, together with details of the contributions which have been invested in it. You will also receive an illustration from Aviva which gives you an estimate, in today's terms, of the possible pension benefit available from the Plan at retirement age.

Statements can be provided by Aviva at any time during the year on request, as can documentation to support any claim for higher rate tax relief.

4 Retirement Benefits

You may take your retirement benefits at any time from the minimum pension age. This is currently age 55. From 6 April 2028 this will be age 57 unless you have a protected pension age (to find out more visit www.aviva.co.uk/nmpa) or qualify to retire early due to ill health or incapacity.

You will be able to use the full value of your pension policy to provide the following options:

Taking a lump sum payment

You can take a lump sum from your pension fund. 25% of the lump sum will be paid tax free. You may pay income tax on the rest, depending on your circumstances.

Buying an annuity

You can take up to 25% of the value of your fund as tax-free cash.

You may use the whole retirement fund (or what is left after taking tax-free cash) to buy an annuity. You should familiarise yourself with the types of annuities available as this may affect the way you choose to invest your contributions before retirement.

You will have an 'open market option'. This means that when you retire you can transfer your fund to an insurance company of your choice if it can provide better terms than Aviva. The annuity provider will pay you a pension for the rest of your life and will give you a number of options:

- payments may be guaranteed for a minimum period (usually five years).
- the annuity may continue to your dependants for life after you die.
- you may buy an annuity that increases, or remains at the same level.

The type of annuity you buy will depend on your personal circumstances on retirement. Please be aware that once an annuity is set up it can't be changed, so you need to be sure it will be the right product for you.

Withdrawing money from the pension fund

Instead of buying an annuity when you retire, you can withdraw money from a pension policy with the provider of your choice. This option is known as flexi-access drawdown.

Under this option, you can choose to take up to 25% of the value of your retirement fund as a tax-free cash lump sum. Your remaining fund can then stay invested and be used to provide you with income as and when required.

Remember whilst your retirement fund remains invested it's value can go down as well as up. You could get back less than the amount paid in.

You should consider obtaining advice about your options as you approach retirement.

Tax position of pension payments

Your income payments from annuity or flexi-access drawdown options are taxable as earned income.

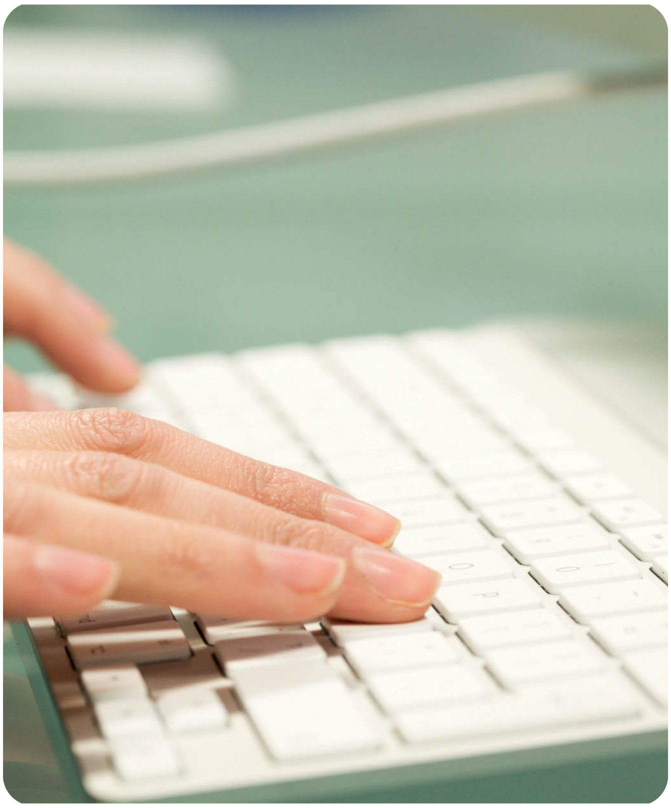
Maximum benefits

HMRC puts a limit, called the lifetime allowance, on the total amount that can be taken from pension schemes before a tax charge is payable. The standard lifetime allowance is £1,073,100 for the tax year 2021/22. Your lifetime allowance reduces each time you take benefits.

If, when you take benefits, or at age 75 if earlier, the value of benefits being taken exceeds your remaining lifetime allowance then the excess will be subject to a tax charge, known as the lifetime allowance charge.

Your personal lifetime allowance may be higher than the standard lifetime allowance, if you have been granted one or more types of protection by HMRC.

You can find out more about the lifetime allowance on the HMRC website at www.gov.uk/tax-on-your-private-pension. If you think you might be affected then we strongly recommend that you receive individual tax advice. For more information about tax please refer to a financial adviser.



5 The State Pension Scheme

The State pension has changed for those reaching State pension age on or after 6 April 2016. Your National Insurance record is used to calculate your new State Pension.

The full new State Pension will be £179.60* a week but you may get more or less than this amount.

There is also a means-tested State benefit called the Pension Credit, which guarantees a minimum income after tax of at least £177.10* a week for an individual, £270.30* for a couple. The age from which you can get Pension Credit is gradually increasing so that it is aligned with the State pension age for women.

None of the State pensions are available until you reach State pension age. More information on State pension age can be found at www.gov.uk/browse/working/state-pension.

* 2021/22 tax year.

6 Other pension arrangements

Previous pension entitlements

You can leave any benefits that you have built up previously (for example, in an occupational pension scheme of a previous employer or in a personal pension) in those arrangements until you retire.

Alternatively you may transfer your previous entitlements into your individual pension policy within the Plan.

Transferring benefits from other pension arrangements may not always be in your best interests. You should consider charges, fund range & any valuable benefits that could be lost. If you want to transfer benefits from another pension arrangement, you should first obtain independent financial advice. Once obtained, please contact Aviva, details under Section 9 of this guide.

Other personal pension and stakeholder plans

If you wish you can contribute to other pension schemes as well as the Plan, although you should refer to the limits for tax-relief on contributions shown in Section 2.

If you have another individual pension policy, you have the following options:

- You can make contributions to that policy. However, the Company will not make contributions into any pension policy other than the Plan.
- You may transfer the fund from that policy into the Plan.

Again, you should seek independent financial advice before effecting any transfers.

7 Leaving Service

If you leave the Company's service, you will no longer be a member of the Plan and the Company will cease its contributions to your individual policy within the Plan. Your options are:

- You can retain your individual policy until you retire. In this case, your fund may continue to benefit from investment returns. The contract charges negotiated for the Plan will continue to apply to your policy.
- You can choose to transfer the value you have built up in your pension policy to another UK registered pension arrangement.
- If you have reached the minimum pension age, and want to start drawing benefits from the policy, you may do so. The retirement options shown in Section 4 would be available to you.
- You can elect to contribute to the policy and a future employer may contribute to the policy, if it is willing to do so.

8 Charges

Adviser charges

The Plan has been set up on a 'nil commission' basis. This means that the Company's pension advisers, Willis Towers Watson, will not take commission from the money paid into your pension policy. The Company will instead separately pay Willis Towers Watson's fees. As a result, the contract charges have been kept as low as possible and all of your money is invested in the pension policy.

Provider's contract charges

Your pension policy will have to pay an annual management charge to Aviva. The annual management charge covers the cost of administration and investment management. It is automatically deducted by taking units from the funds in which you invest.

The annual management charge is set out in the literature provided by Aviva.

9 Further Information and additional notes

Aviva website and internet services

You can get more information about Aviva by visiting the website at www.aviva.co.uk/membersite. You can find information about your benefits within the Plan using the internet. The Aviva website currently offers the following facilities:

- The ability to see your pension plan details online, and to review your personal information.
- Fund valuations including current fund price and values.
- Further information on the available funds.
- Online transactions including fund switches and the facility to update your details.
- A pension forecaster which allows you to look at the possible value of your pension fund (in various scenarios).

These services are currently included within Aviva's standard charges.

If you have any more questions or if you have any complaints about The TCS Stakeholder Pension Plan, then you should contact Aviva directly by emailing them at TCS@aviva.com or write to:

Aviva
P.O Box 1550
Salisbury
SP1 2TW

Phone: 0800 068 1431

You can also send questions to the Plan's adviser, Willis Towers Watson:

Willis Towers Watson
51 Lime Street
London
EC3M 7DQ

Phone: 0203 124 6000

If your complaint is with the Company and in your view is not dealt with satisfactorily, you can complain to:

The Pensions Ombudsman

10 South Colonnade
Canary Wharf
London
E14 4PU

Phone: 0800 917 4487

If your complaint relates to the Company not paying its contributions or a failure by Aviva, the stakeholder pension plan provider, to meet the minimum standards set by the Government, you can complain to:

The Pensions Regulator
Napier House
Trafalgar Place
Brighton
BN1 4DW

Phone: 0345 600 0707

If your complaint relates to the advice you have received, or how the Plan is marketed, and in your view is not dealt with satisfactorily, you can complain to:

Financial Ombudsman Service
Exchange Tower
London
E14 9SR

Phone: 0800 023 4567

If your complaint is with Willis Towers Watson and, in your view, it has not been dealt with satisfactorily, you can complain to:

Financial Ombudsman Service
Exchange Tower
London
E14 9SR

Phone: 0800 023 4567

Pension Tracing Service

The Department for Work and Pensions (DWP) provides a Pension Tracing Service for members of pension schemes who have lost touch with their former employers, or the trustees or providers of their previous schemes.
The address of the Pension Tracing Service is:

The Pension Tracing Service
The Pension Service 9
Mail Handling Site A
Wolverhampton
WV98 1LU

Phone: 0800 731 0193

Notes

This Guide has been prepared and approved as a financial promotion for TCS Limited by Willis Towers Watson Limited. Willis Towers Watson, Watson House, London Road, Reigate, Surrey, RH2 9PQ is authorised and regulated by the Financial Conduct Authority. Willis Towers Watson's FCA register number is 432886. You can check this on the FCA's register by visiting the website https://register.fca.org.uk. You can also write to the FCA at 12 Endeavour Square, London E20 1JN.

The Guide has been prepared by Willis Towers Watson based on its current understanding of current law. No individual investment advice is being given to you in this Guide. If you are not sure whether the Plan is suitable for you, you should contact an independent financial adviser for advice. You can get the name, address and telephone number of your nearest independent financial adviser from IFA Promotions by visiting their website www.unbiased.co.uk

Aviva is authorised and regulated by the Financial Conduct Authority. Aviva acts as Provider and Principal for the Plan.

This Member's Guide is only a brief description of the Plan. If there is any difference between the terms and conditions of the contract with Aviva and this Guide, the contract will apply.

If you become a member of the Plan, any rights and benefits you have under the Plan will be governed by the Rules of the Plan.

The Company can discontinue or amend the arrangements described in this Guide and the special arrangements with Aviva for the Plan may be changed or end at any stage in the future.

How investments have performed in the past is no guarantee as to how they will perform in the future. The value of investments may go down as well as up, and you may not get back the amount you have invested.

Tax rates may change in the future and there may be changes to your personal circumstances which affect your entitlement to tax relief.

The decision to join the Plan is entirely your own and you do not have to do so. If you do join the Plan, the level of retirement benefits available from your pension policy will depend on the contributions paid, the investment returns achieved on the contributions and the terms for buying a lifetime pension when you retire. No guarantee regarding the level of your future retirement benefits is being given to you by the Company, Willis Towers Watson or Aviva.

There is a Financial Services Compensation Scheme in place to which the members can refer to in the event that Aviva is unable to meet its liabilities to the members.

Further information about compensation scheme arrangements is available from the Financial Services Compensation Scheme.

Willis Towers Watson provides clients with a wide range of services and has procedures to manage conflicts. Conflicts arise between different clients and between clients and Willis Towers Watson and its employees. Subject to complying with obligations to respect confidentiality, Willis Towers Watson reserves its right to act for clients with competing interests without first having to obtain consent. Further details of conflict management processes are available on request.

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