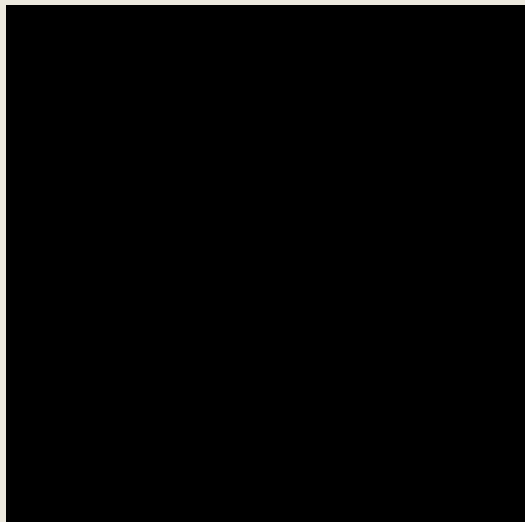
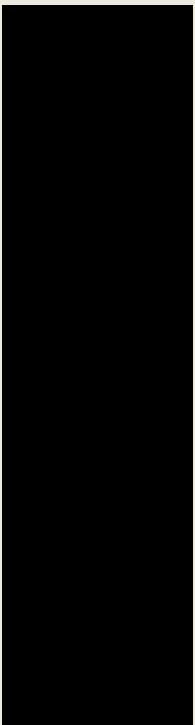




Executive compensation consulting services

Alignment. Value. Engagement.

Executive compensation strategy must succeed in motivating and retaining key talent while at the same time satisfying the concerns of shareholders, regulators and the media.





Putting clients first

World-leading executive compensation advisory services from Willis Towers Watson

Why Willis Towers Watson?

There has never been greater pressure to get executive pay right. Executive compensation strategy must succeed at motivating and retaining key talent while at the same time satisfying the concerns of shareholders, regulators and the media. Willis Towers Watson's consulting is based on our recognised expertise and is guided by our market leading range of surveys, which give information on new practices months before statutory disclosures.

We are uniquely positioned to offer global market insight, supported by an international team of close to 400 executive compensation consultants based in over 35 cities. Whether you need to assess the effectiveness of your share plan in Singapore or pension provision in Sydney, we have local experts ready to help your business. They are supported by our 165 proprietary remuneration surveys in over 60 countries.

Key areas where we can assist your business include:

- **Pay for performance** – Our analytical tools identify whether incentive plans support the overall business strategy and will deliver pay outcomes that are aligned with business performance.
- **Communicating your pay policy** – Due to shareholder and media scrutiny, having a coherent strategy for communicating your remuneration pay policies and practices to both internal and external stakeholders is essential.
- **Regulatory and best practice changes** – The UK remuneration landscape is constantly changing – we can use our insight to identify features of your remuneration package that may not be compliant with future best practice and proactively address these.

In short, the issues around how organisations set executive pay have never been more sensitive – or more important to business performance. Willis Towers Watson is proud to remain at the forefront of those issues and be the world's leading authority on executive compensation and rewards.

Our services

Willis Towers Watson is a full-service consulting company, providing a comprehensive array of services in the areas of talent and rewards, benefits, and risk and financial services. Our executive compensation consulting services include:

Figure 1. Willis Towers Watson's executive compensation services

Policy	Analysis	Communication
<ul style="list-style-type: none"> ▪ Executive pay philosophy and structure ▪ Aligning pay with strategy and culture ▪ Annual bonus and long-term incentive plan design ▪ Performance measure selection and calibration ▪ Executive pensions ▪ Share ownership guidelines ▪ Recruitment and termination ▪ IPO and transaction related rewards 	<ul style="list-style-type: none"> ▪ Total executive pay benchmarking ▪ Pay scenario analysis ▪ Realisable pay analysis ▪ The dynamics of pay and risk reviews ▪ IFRS 2 valuations ▪ Total shareholder return performance monitoring ▪ Global pay trends 	<ul style="list-style-type: none"> ▪ Directors' remuneration reports ▪ Assistance on investor consultations ▪ Total reward statements ▪ Training and materials for non-executive directors



Many clients retain Willis Towers Watson for a broad spectrum of services with which to gain the benefits that come from a deep consulting relationship. Others use our services selectively to meet specific business needs. However you prefer to work with a consultant, Willis Towers Watson's flexible clients-first approach can work for you.

The UK remuneration landscape is constantly changing – we can use our insight to identify features of your remuneration package, that may not be compliant with future best practice, and proactively address these.

Why Willis Towers Watson?

We have conducted extensive research among our executive compensation clients to better understand their consulting needs, preferences and concerns.

We found that each company approaches the design and governance of executive compensation plans in its own way, taking into account a number of variables, including the company's history and culture, its specific business and talent strategies, and the shareholder relations environment. We also learned what our clients value most about working with Willis Towers Watson. Here is what they said...

The depth of resources and expertise, available only from the world's largest and most experienced executive compensation consulting practice.

Willis Towers Watson is the largest and most experienced executive compensation consultancy in the world. In the UK, we are currently the appointed remuneration committee adviser to about 75 companies, including over 20% of the FTSE 100. We also advise management at a further 70 FTSE 350 companies.

Our UK team has a broad range of expertise, in sectors such as financial services, natural resources, pharmaceuticals and retail. These industry experts are connected to peers in America, Asia and Europe, giving a truly global understanding of sector challenges and issues. We work with public and private companies, UK incorporated and overseas-headquartered companies.

Case in point:

A global natural resources company listed in two jurisdictions with main profit centres covering each region required a consultancy that understood the different pay, cultural and market dynamics as well as being able to consider the different regulatory regimes with which the company had to comply.

Our team consisted of lead members from each region – Asia Pacific, EMEA and North America – each with over 20 years' experience of delivering high quality advice in executive compensation to global blue chip companies. The team worked together seamlessly with the client's reward specialists to ensure value-added, relevant and effective advice was provided to the company and its compensation

committee. Together we have guaranteed that the pay philosophy, pay design, pay communication and the operation of pay programmes meet both the requirements of the business and regulatory and governance requirements.

Unparalleled compensation databases and a dedicated research function, offering clients the most extensive research capabilities in our industry.

Willis Towers Watson conducts over 165 proprietary compensation surveys in over 60 countries. Our clients can access this wealth of pay data online 24/7, including custom analyses.

Case in point:

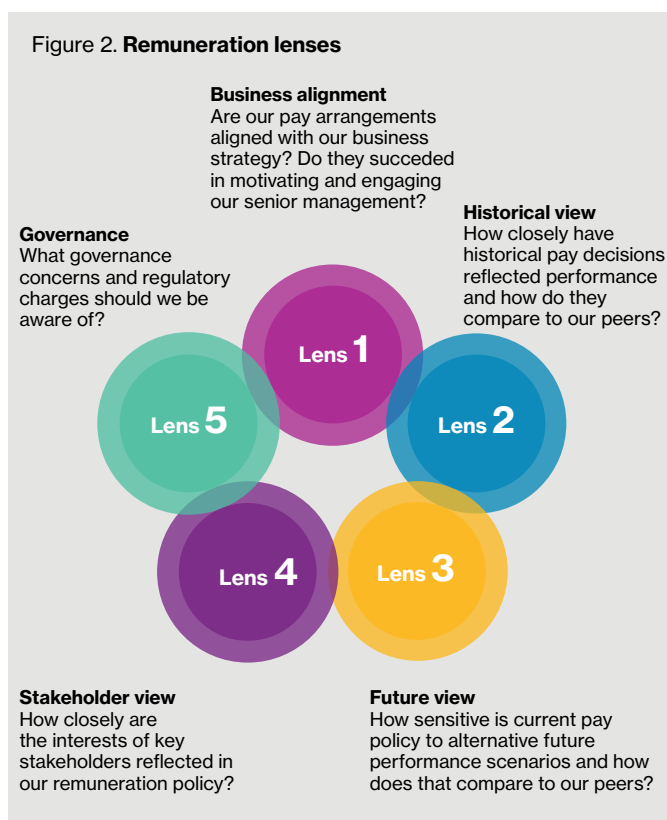
A global integrated energy company (oil and gas) needed help in assessing management compensation levels and incentives for its trading and marketing business unit, a future growth engine for the organisation. The company was looking for deep industry knowledge across numerous geographic markets, coupled with robust current data on pay levels and practices. The company also wanted insights into pay practices in investment banks that were moving into the company's trading space. This client chose Willis Towers Watson because no other company could match our combination of global resources, consultants who work day to day with investment banking clients, and our market research on pay design and quantum in this sector.

Objectivity analysis and quality assurance.

Our clients depend on our technical capabilities and best-in-class quality assurance processes to help ensure the soundness of our advice. Whether we are retained by the board's remuneration committee or by company management, our extensive consulting protocols help ensure that our executive compensation clients receive fully independent and objective advice.

Case in point:

We utilise our market insight and experience to view remuneration through a range of lenses to spot issues before they become problems:



Our UK team has a broad range of expertise in sectors such as financial services, natural resources, pharmaceuticals and retail.



The ability to leverage broader Willis Towers Watson resources to find integrated solutions to complex business issues.

We recognise that executive remuneration policy cannot be viewed in isolation of an organisation's wider reward policy and culture. Our research confirms that many clients value our ability to bring a multidisciplinary approach to the complex challenges they face.

Case in point:

A large UK retailer undergoing ownership and significant organisational change needed a business partner to support its new talent and reward agenda. Key business issues included the long-term alignment and retention of high performers, an organisational structure that supported career and competency development, and a leadership team that operated more effectively.

This led to the interdependencies of the organisation's reward and talent agenda and deliver the following:

- Supported the design of a long-term incentive to align executives and management with business performance and shareholder expectations.
- Reviewed and implemented a new grading system for the organisation linking to career and competencies.
- Defined the leadership model for the 'top cadre', including individual leadership evaluations and coaching aspects of the organisation's development programme.

Innovative thinking and a cutting-edge approach to clients' problems.

Finally, our size and extensive resources enable Willis Towers Watson to make significant investments in our clients, including investments in new tools and approaches to meet emerging client needs.

Case in point:

A UK-listed pharmaceuticals company was experiencing misalignment of long-term incentives with the organisation's business model. We reviewed the outstanding incentive policy through our lenses approach and produced an assessment. This led to us proposing several alternative approaches, which we evaluated. Together we achieved improved alignment of senior executives with the longer-term organisational strategy through the design and implementation of a new performance career share plan.

The bottom line

Our clients work with Willis Towers Watson on a wide array of business issues for a few simple reasons:

Intelligence

The first pillar of our clients-first approach is about understanding your business. To shape the right solution for you, we bring to the table Willis Towers Watson's collective knowledge of the issues and practices in your industry. We also invest time in understanding your organisation's unique business strategies, challenges and organisational culture. Understanding your issues is the foundation of everything we do.

Insight

The second pillar is about creating clarity from our analysis and data. Our goal is to help you draw conclusions from the right information and develop practical solutions.

Impact

The third and most important pillar of our clients-first approach is about delivering tangible, measurable results. Whether you are defining your strategy to compete for top talent or designing a new incentive programme to create a clearer line of sight for your executive team, our goal is to help you improve performance and drive business growth.

Further information

For more information about our clients-first approach to executive compensation consulting, please contact:

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About Willis Towers Watson

Willis Towers Watson (NASDAQ: WLTW) is a leading global advisory, broking and solutions company that helps clients around the world turn risk into a path for growth. With roots dating to 1828, Willis Towers Watson has 39,000 employees in more than 120 territories. We design and deliver solutions that manage risk, optimise benefits, cultivate talent, and expand the power of capital to protect and strengthen institutions and individuals. Our unique perspective allows us to see the critical intersections between talent, assets and ideas – the dynamic formula that drives business performance. Together, we unlock potential. Learn more at willistowerswatson.com.

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